

AS OF APRIL 30, 2012

Exemplar Canadian Focus Portfolio

The Exemplar Canadian Focus Portfolio is a concentrated Canadian equity portfolio managed by Veronika Hirsch, CIO of BluMont Capital.

Why own this solution?

Protection: Own Canadian equities with active protection of capital for clients

Value for money: Pay for absolute results not index hugging

Potential for success in all markets: Access a skilled investment manager with the freedom and proven ability to successfully navigate down markets. A real alternative to the me-too Canadian equity category.

Who manages the solution?

Veronika Hirsch manages the Exemplar Canadian Focus Portfolio. As Chief Investment Officer of BluMont Capital, Ms. Hirsch has over 25 years experience managing Canadian equity portfolios, including for two large investment firms and Prudential Insurance Co of America.

How do we deliver results?

- Focus on protecting capital before growing it – safety first
- Liberate the manager to raise cash when appropriate and short investments she considers over-valued
- Own a core group of companies appropriate for each stage of the economic and market cycle combined with trading event-driven opportunities
- Own management, buy companies and trade stocks

How would you describe the investment philosophy?

We're focused on identifying trends in the market and positioning the portfolio to profit from these trends over the long-term. We construct the portfolio through a qualitative, research-intensive, bottom-up approach. The core portfolio of long positions is chosen from industries deemed appropriate for each stage of the economic and market cycle which is then coupled with shorter-term focused event driven trading.

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The Exemplar Canadian Focus Portfolio is a uniquely concentrated portfolio that provides us with the freedom and flexibility to move where returns are available, without benchmark constraints.

- Veronika Hirsch

Portfolio Details

NAV per share:	\$13.92		
Inception Date:	May 20, 2008		
Minimum initial purchase:	\$1,000		
Minimum subsequent purchase:	\$500		
FundSERV Codes:			
Series A	Series F	Series R	Series L
EXP 100	EXP 200	EXP 400	EXP 600



EXEMPLAR CANADIAN FOCUS PORTFOLIO

PORTFOLIO OVERVIEW

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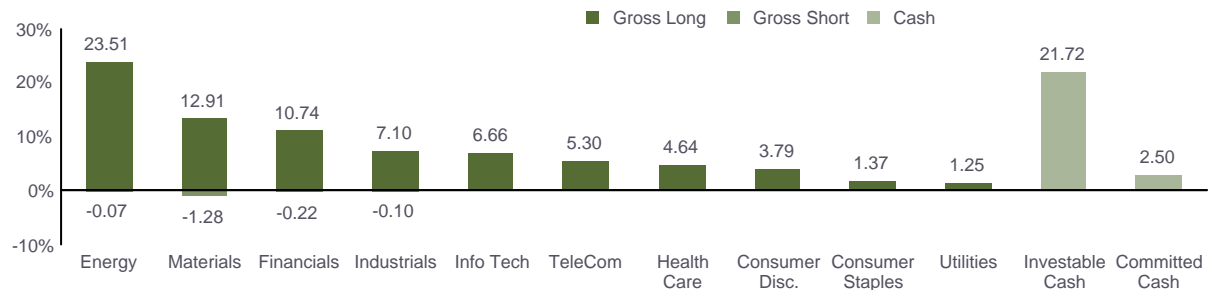
Where is your money invested?

The Exemplar Canadian Focus Portfolio invests predominantly in large and mid-capitalization companies, and may invest in bonds and other debt instruments if warranted, based on prevailing market conditions. We have a broad range of knowledge when it comes to industry focus, giving us the freedom to concentrate investments in those industries offering the best opportunities for enhanced returns at each stage of the economic and market cycle.

Performance (%) - Class A

	Monthly				Annualized		Since Inception	
	1	3	6	YTD	1	3	CARR	Total Return
Portfolio ¹	-1.36	-0.37	1.45	2.73	-5.92	10.14	9.16	42.00
S&P/TSX TRIV ²	-0.60	-0.58	1.79	3.77	-9.37	12.70	-0.20	-0.81

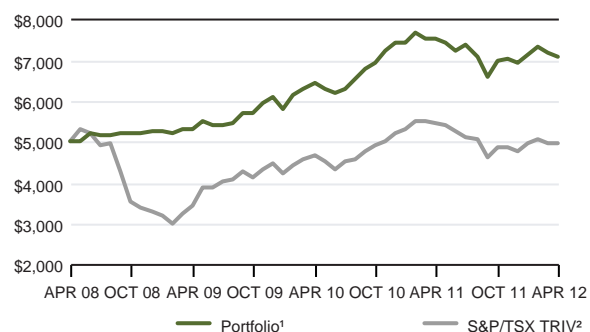
Sector Exposure (%)



Top 10 Long Positions

- BCE Inc.
- Epsilon Energy Limited 7.750% March 31, 2017
- Gibson Energy Inc.
- Keyera Corporation
- National Bank of Canada
- Poseidon Concepts Corporation
- SXC Health Solutions Corporation
- TELUS Corporation 'A' Non-voting
- TMX Group Inc.
- Valiant Pharmaceuticals International Inc.

Growth of \$5,000 since May 20, 2008



¹ Exemplar Canadian Focus Portfolio Series A. Inception Date May 20, 2008. ² S&P/TSX Total Return Index Value, Source: Bloomberg. Commissions, trailing commissions, management fees, performance fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in share values and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.