EXEMPLAR LEADERS FUND
(FORMERLY NORTHERN RIVERS CONSERVATIVE GROWTH FUND)
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2012

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements for Exemplar Leaders Fund (the "Fund"). If you have not received a copy of the annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the annual financial statements, at no cost, by calling 866.473.7376, by writing to us at BluMont Capital Corporation, 70 University Avenue, Suite 1200, P.O. Box 16 Toronto, Ontario M5J 2M4 or by visiting our website at www.blumontcapital.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The investment objective of the Fund is to maximize absolute returns on investments through securities selection and asset allocation. The Fund focuses on achieving growth of capital through superior securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund attempts to reduce volatility through diversifying the portfolio across both economic sectors as well as across market capitalizations (company size and liquidity). The Fund invests primarily in equity and equity-related securities of North American companies. The Fund may also invest in international companies.

To achieve the investment objectives of the Fund, the Manager: (i) makes long term investments of securities of issuers which the Manager believes present the greatest opportunity for capital appreciation; and (ii) manages the portfolio's sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate.

In selecting investments for the Fund, the Manager primarily focuses on the securities (equity and equity derivatives) of companies which the Manager believes trade at a discount to their intrinsic value. The Fund is invested according to the following guidelines: the assets of the Fund are allocated at the discretion of the Manager to those investment strategies that balance risk, return and liquidity. The portfolio will be positioned in accordance with the Manager's market view. Geographic and sector allocations will vary significantly over time.

The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions, including North America, and industry sectors such as energy or financial sectors when deemed appropriate by the Manager. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Composite Total Return Index (or its successor index). The Fund may use specified derivatives, such as calls and puts, warrants, index futures and exchange traded funds.

The Fund may also engage in short selling as a result of relief it obtained from the Canadian securities regulatory authorities. The Fund will engage in short selling only within certain limits and conditions including: (i) the Fund will short sell only liquid securities that are traded on a stock exchange or certain government bonds, (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund's net assets and its aggregate short exposure to 20% of its net assets, (iii) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short, and (iv) the Fund will deposit collateral only with lenders which are regulated financial institutions or registered dealers in Canada.

The Fund may hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus. There were no material changes to the Fund over the year that affected the overall level of risk.

The Fund is suitable for clients seeking long-term growth (through capital appreciation) who have a medium to high risk tolerance level.

Results of Operations

For the twelve months ended December 31, 2012, Series A units of the Fund returned 9.41% (net of expenses) while the S&P/TSX Composite Total Return Index returned 7.19%. Please refer to "Past Performance" section for performance information of the other series. The performance of the other series of the Fund differs from Series A units due largely to a varying level of expenses charged to each series, as explained in the management fees section.

The good performance for 2012 overall was the result of some strong gains from a number of key holdings and on the back of a continuation of takeovers of many of our undervalued holdings. We managed to outperform the broader market by focusing on individual situations that the market had overlooked.

Stock markets in general had quite a choppy year. Q1 saw a strong start to the year, followed by a panicked pullback in Q2, and then a gradual recovery over the second half of the year. The continuing volatility during the year allowed us to add a number of new attractive positions and to add to core holdings at compelling valuations.

For the full year the largest gains during the year came from our large holdings in Horizon North, Alaris, and Flint Energy. Horizon had a fantastic year, which saw its earnings rise over 40% and its dividends rise 25%. The company continues to be a key supplier of logistics services for both oil sands development and remote Northern development in the resource and power industries. They will continue to grow their business at a rapid pace in the future and we look for more good returns in 2013.

Alaris Royalty, like Horizon, saw another great year of growing earnings, cash flows, and dividends. This unique non-resource royalty company has been a phenomenal success story over the last several years and they have a great runway of growth facing them over the coming year. Alaris added several new royalty deals to their stream of income this year and did follow on deals with a couple of their current portfolio of investments. The solid growth this year allowed them to increase their dividend twice during 2012. Look for more good returns to come in 2013.

Finally, Flint Energy Services was the largest and most impactful takeover to benefit our portfolio this year. Flint was bought by a larger US competitor, URS, giving us a 95% gain on our investment. While this was a solid return for us, we were somewhat frustrated that the selling price was still too low, as Flint is fantastically positioned to participate in one of the world's biggest growth projects - the 30 year build out of oil sands production in northeast Alberta. The takeover was just one of four in the portfolio in 2012 and underlines how attractive our portfolio holdings are. Other takeovers during the year were NeoMaterials, TMX Group, and Synchronica. If the public markets don't recognize our portfolio holdings fairly, eventually private buyers come along that are only too happy to take advantage of the "on sale" valuations and snap up the bargains.

The second half of 2012 was the weaker of the two halves of the year for the Fund, which rose 0.46%. The S&P/TSX Composite Total Return Index rose 8.86% during this period. The second half of the year saw equity markets rise on the realization that the global economy is continuing to grow, despite the recessionary conditions in much of Europe.

The overall stock market saw a general migration to larger cap, dividend paying companies in the second half, while many smaller cap companies were mostly ignored by the market. Consequently we saw the largest drags to performance from some of our smaller cap holdings. Neptune Technologies, Poseidon, Kirkland Lake Gold, Tuscany, and GT Advanced Technologies all declined more than 40% in the 2nd half. Of these underperformers, we sold 3 of them on the back of poorer fundamentals, while we added to our positions in Neptune and Kirkland Lake on the weakness as both companies have bright futures and are extremely undervalued stocks.

The 58% fall by Neptune in the last 6 months was understandable on the back of their manufacturing plant in Sherbrooke, Quebec being destroyed. The explosion at their plant has the effect of pushing back the growth of their base Nutraceuticals business by about a year, as they await completion of their new (expanded) manufacturing facility and rebuild the old one.

The stock market whacked Neptune stock substantially on the back of this news to what we consider to be a compelling value. Neptune stock finished the year at $1.96 per share, which is strongly supported by $2.18 of solid near-term value ($0.63 per share net cash + $1.55 per share ownership of Acasti Pharmaceuticals). Acasti is Neptune's majority owned subsidiary that is currently in phase 2 trials to develop what we believe to be the next pharmaceutical blockbuster in the triglyceride and pharmaceuticals market. We expect a substantial rebound in the stock in 2013 as they restore production and phase 2 pharmaceutical trial results are reported.

Despite the short-term setback at Neptune, its subsidiary Acasti is thriving as it is in the heart of its very exciting development trials and the stock market is just now starting to pay attention to this emerging company. We expect to see some early clinical news soon from Acasti and the stock is starting to respond to the impending news flow and likely increasing coverage. Acasti rose 8% in the second half to be a positive contributor to fund performance. We believe developments in 2013 should drive Acasti stock up to once again be a positive contributor.

While the vast majority of holdings showed excellent fundamental progress, only a portion of those stocks reflected this with similar positive stock performance in the second half of the year. Notable positive winners over the second half were Espial Group, RMP Energy, Gilead Sciences, ZCL Composites, Imperial Metals, and our short position in Birchcliff Energy, all of which resulted in gains of over 30% or more in the second half. Top holding, Horizon, discussed earlier, also had a great last six months rising 19%.

Amid the volatility of 2012, we took advantage of share price weakness in several excellent businesses to add to existing core positions and also to establish new positions. The most important new positions are Western Union, Westjet, Kirkland Lake Gold, Niko Resources, Direct Cash Payments, Sierra Wireless, Partners REIT, Microsoft, and Norfolk Southern. We are very confident about the prospects for these holdings in the Fund, all of which are trading at discounted valuations.

The most notable of the new holdings purchased is Western Union. Western Union is the undisputed global leader in the money transfer business. The company's services are available through a global network of 500,000 agents in more than 200 countries. The company's unsurpassed network and trusted name are key competitive advantages in a business where trust, convenience, and reputation are everything to its customers. Weak 3rd quarter results by the company gave us an opportunity to establish a substantial position at substantial discount to the company's intrinsic value. The stock now has a double digit free cash flow yield, trades a 9 times earnings multiple, and pays almost a 4% dividend which will rise with time. Expect good returns to come from Western Union.

A number of holdings were sold during the second half of 2012, due to either reaching our price objectives or to shortfalls in their performance. Holdings sold in the second half were PHX, Rogers Communications, Poseidon, Tuscany, Xtreme, Imperial Metals, Transcontinental, GT Advanced Technologies, and Intel.

Overall portfolio structure continues to be designed to take advantage of a continued slow recovery from the great recession of 2008-2009 and we are fully invested in undervalued equities. The portfolio finished the year well diversified, with no one industry sector representing over 30% of the Fund. The largest sector weightings were Industrials at 17%, Information Technology at 16%, Health Care at 15%, Energy at 10% and Financials at 9%.

Recent Developments

2012 was another choppy year for both the economy and equity markets. The year began solidly with decent economic results driving the stock market higher in the first quarter. Increasing concerns regarding the recession in parts of Europe drove markets down in the 2nd quarter. Recently, global focus has started to move away from the recessionary conditions in most of Europe and back to the stronger signs of growth in the US and Asia. The US economy looks to have grown over 2% in 2012, defying the bears.

The American elections saw results remarkably similar to those going into the election, with the re-election of Obama, a Democratic Senate, and Republican House. This ensures that nothing radical is likely to emerge from US government policy over the next several years.

This was recently highlighted by the US politicians coming to a last minute compromise on December 31st to avoid going over the "fiscal cliff". The resulting agreement was a market friendly compromise with moderate tax increases and moderate spending cuts. We now look forward to the Washington politicians starting to negotiate over raising the US Debt Ceiling. We will likely see this come down to the wire once again, but in the end an agreement will be struck.

Economically, 2013 will likely see a similar but slightly stronger year than 2012. All the political news has distracted many investors from what is happening in the broader global economy, which is a continuation of recent trends. Europe continues in mild recession, while the Americas and Asia continue to move forward with slow growth, with continued signs of improvement from specific areas, such as US Housing and a resurgence of growth from China. The US economy looks to accelerate from 2012 to a still moderate 3% growth rate.

Fiscal markets will likely see another choppy market in 2013, with a number of pullbacks that will cause speculators to panic. This will create great opportunities for disciplined investors that buy solid companies at undervalued levels. By the end of the year we will likely see the overall market up slightly, but those with good security picking will likely be in for a prosperous year as there are many compelling opportunities available. The Fund is very well positioned to prosper from the opportunities facing us in 2013. The Fund is invested in leading businesses with superior balance sheets, trading at substantial discounts to their intrinsic values.

Related Party Transactions

There are no related party transactions to report for the year ended December 31, 2012 other than the management and related fees as discussed below.

Management Fees

BluMont Capital Corporation (the "Manager") receives a monthly management fee (the "Management Fee"), calculated as a percentage of the Fund's net asset value as of the close of business on each business day. The Management Fee rate applicable to the Fund is 1.80% per annum for Series A units and 0.80% per annum for Series F units. For the year ended December 31, 2012, Management Fees charged to the Fund equaled $427,436 (2011 - $396,704). The Management Fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the management agreement. From this Management Fee, the Manager pays fees to the investment advisor (BluMont Capital, in its capacity as such) who provides portfolio management services to the Fund. A portion of the Management Fee paid by the Fund is for trailer fees paid to dealers whose clients hold units of the Fund. The trailer fees are a percentage of the net asset value of the Fund, calculated and payable monthly. The table below outlines the Fund's annual Management Fees and trailer fees.

ANNUAL RATE (%)	Series A	Series F
Management Fees *(Annual Rate)*	1.80%	0.80%
Trailer Fees *(as a % of Management Fees)*	45.20%	-%

In addition, the Fund will pay the Manager annually a performance fee (the "Performance Fee"), subject to HST (and any other applicable sales taxes), equal to a percentage of the average net asset value of Series A units and Series F units of the Fund. Such percentage will be equal to 20% of the difference by which the return in the net asset value per unit of the applicable Series of the Fund from January 1 to December 31 exceeds the greater of: i) 0% and ii) the percentage return of the S&P/TSX Composite Total Return Index for the same year. If the performance of a Series of the Fund in any year is less than the performance of the applicable index described above (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable Series of the Fund, on a cumulative basis calculated from the first of such subsequent years has exceeded the amount of the Deficiency. For the year ended December 31, 2012, $7,117 (2011 – nil) performance fees were charged to the Fund.

The Manager incurs operating expenses on behalf of the Fund and charges these expenses to the Fund. For the year ended December 31, 2012, the Manager has, in its discretion, agreed to absorb $59,804 (2011 – $166,817) of operating expenses associated with the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the past five years. This information is derived from the Fund's financial statements, and is represented net of expenses which have been charged to the Fund.

SERIES A - NET ASSETS PER UNIT									
For the years ended December 31,									
		2012		**2011**		**2010**		**2009**	**2008**
Net Assets, beginning of year[1]	**$**	**27.85**	**$**	**27.95**	**$**	**25.09**	**$**	**19.73 $**	**31.73**
Increase from operations:									
Total revenue		0.88		0.61		0.92		0.67	0.47
Total expenses		(0.91)		(0.86)		(0.86)		(0.78)	(0.77)
Realized gains (losses) for the year		(0.07)		0.29		3.97		0.11	(2.23)
Unrealized gains (losses) for the year		2.52		(0.09)		5.59		6.43	(9.32)
Total increase (decrease) from operations[1]:	**$**	**2.42**	**$**	**(0.05)**	**$**	**9.62**	**$**	**6.43 $**	**(11.85)**
Distributions[2]:									
From income (excluding dividends)		-		-		-		-	-
From dividends		-		-		-		-	-
From capital gains		-		-		1.94		-	-
Total distributions		**-**		**-**		**1.94**		**-**	**-**
Net Assets, end of year[1]	**$**	**30.43**	**$**	**27.85**	**$**	**27.95**	**$**	**25.09 $**	**19.73**

SERIES A - RATIOS AND SUPPLEMENTAL DATA[7]					
For the years ended December 31,					
	2012	**2011**	**2010**	**2009**	**2008**
Net Asset Value ("NAV") (000s)[1]	19,605	$16,990	$17,928	$1,727	$672
Number of units outstanding	640,599	608,002	641,742	68,818	33,577
Management expense ratio[3]	2.95%	2.97%	3.22%	3.53%	2.95%
Management expense ratio before waivers or absorptions[4]	3.20%	3.74%	5.24%	6.22%	7.17%
Portfolio turnover rate[5]	54.93%	73.67%	73.34%	73.60%	97.52%
Trading expense ratio[6]	0.14%	0.21%	0.12%	0.37%	0.52%

SERIES F - NET ASSETS PER UNIT									
For the years ended December 31,									
		2012		**2011**		**2010**		**2009**	**2008**
Net Assets, beginning of year[1]	**$**	**28.15**	**$**	**27.96**	**$**	**25.28**	**$**	**19.69 $**	**31.33**
Increase from operations:									
Total revenue		0.89		0.63		0.69		0.67	0.42
Total expenses		(0.60)		(0.55)		(0.66)		(0.55)	(0.50)
Realized gains (losses) for the year		(0.11)		0.25		1.98		(0.04)	(1.72)
Unrealized gains (losses) for the year		2.71		(0.20)		2.79		6.43	(10.01)
Total increase (decrease) from operations[1]:	**$**	**2.89**	**$**	**0.13**	**$**	**4.80**	**$**	**6.51 $**	**(11.81)**
Distributions[2]:									
From income (excluding dividends)		-		-		-		-	-
From dividends		-		-		-		-	-
From capital gains		-		-		2.43		-	-
Total distributions		-		-		**2.43**		-	-
Net Assets, end of year[1]	**$**	**31.04**	**$**	**28.15**	**$**	**27.96**	**$**	**25.28 $**	**19.69**

SERIES F - RATIOS AND SUPPLEMENTAL DATA[7]					
For the years ended December 31,					
	2012	**2011**	**2010**	**2009**	**2008**
Net Asset Value ("NAV") (000s)[1]	$5,133	$4,380	$3,628	$3,096	$1,297
Number of units outstanding	164,685	155,153	129,977	122,467	64,978
Management expense ratio[3]	1.92%	1.89%	2.54%	2.48%	1.90%
Management expense ratio before waivers or absorptions[4]	2.17%	2.66%	4.13%	5.16%	6.13%
Portfolio turnover rate[5]	54.93%	73.67%	73.34%	73.60%	97.52%
Trading expense ratio[6]	0.14%	0.21%	0.12%	0.37%	0.52%

1. The net assets per unit shown are referenced to Net Assets determined in accordance with Canadian generally accepted accounting principles ("GAAP") and are derived from the Fund's financial statements. The Net Assets presented in the financial statements may differ from the NAV calculated for fund pricing purposes. NAV is calculated using fair value measures as defined by National Instrument 81-106 ("NI 81-106"), where as Net Assets are calculated in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the financial statements. Net Assets are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
2. Distributions were reinvested in additional units of the Fund.
3. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year. The management expense ratio is calculated in accordance with Part 15 of NI 81-106 and therefore includes performance fees, which were previously reported separately as dollar amounts.
4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The Fund's portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
7. Ratios and supplemental data, where applicable, are computed using the net asset value of the Fund.

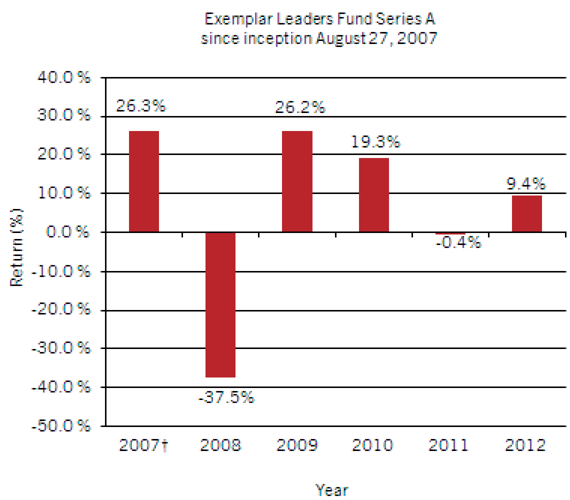
Past Performance

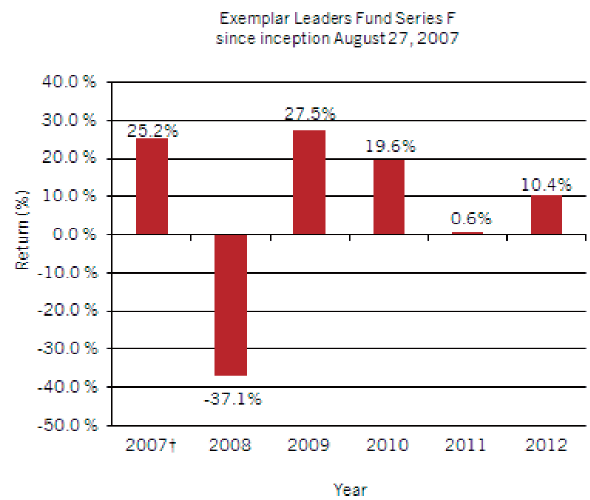
The performance information shown below assumes that all distributions, if any, made by the Fund in the years shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates the Fund's annual performance for each of the years shown, and indicates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.





†Return shown represents a partial year.

Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Fund, and for the S&P/TSX Total Return Index (a price weighted index of 300 of the largest, most widely-held stocks traded on the Toronto Stock Exchange) for the years shown ended December 31, 2012. The Relative Performance returns show the performance of the Fund as compared to the benchmark S&P/TSX Total Return Index.

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Annualized Since Inception	Cumulative Total Return
Series A	-1.05%	-5.31%	0.46%	9.41%	9.27%	0.58%	5.31%	32.32%
Series F	-1.33%	-5.42%	0.55%	10.45%	10.40%	1.53%	6.10%	37.84%
S&P/TSX Total Return Index	1.95%	1.72%	8.86%	7.19%	4.79%	-0.20%	1.42%	7.83%

Summary of Investment Portfolio as at December 31, 2012

The summary of investment portfolio below includes information regarding the Fund as a whole. This summary may change due to ongoing portfolio transactions of the Fund and a quarterly update is available by contacting BluMont Capital at 866.473.7376 or by visiting BluMont Capital's website at www.blumontcapital.com.

Top 25 Holdings	% of Net Assets
Long Positions	
Horizon North Logistics Inc.	9.8%
WellPoint Inc.	7.0%
Alaris Royalty Corporation	6.8%
The Western Union Company	6.4%
Philip Morris International Inc.	5.1%
Magna International Inc.	4.6%
BCE Inc.	4.5%
Neptune Technologies & Bioressources Inc.	3.6%
WestJet Airlines Limited	2.9%
Canyon Services Group Inc.	2.4%
Noranda Income Fund	2.4%
Wi-LAN Inc.	2.4%
Kirkland Lake Gold Inc.	2.3%
Niko Resources Limited	2.0%
Acasti Pharma Inc.	1.9%
Gilead Sciences Inc.	1.7%
ZCL Composites Inc.	1.5%
WebTech Wireless Inc.	1.4%
Just Energy Group Inc.	1.2%
Sierra Wireless Inc.	1.1%
Partners Real Estate Investment	1.1%
DirectCash Payments Inc.	1.1%
Apple Inc.	1.1%
Short Positions	
Splunk Inc.	(1.4)%
Westport Innovations Inc.	(1.3)%
Total	**71.6%**
Total Net Assets	**$24,603,900**

Regional Weightings	% of Net Assets
Long Positions	
Canada	67.1%
U.S.	23.7%
Global	0.5%
Other Assets, Net of Liabilities	12.3%
Short Positions	
Canada	(2.2)%
U.S.	(1.4)%

Sector Weightings	% of Net Assets
Long Positions	
Energy	10.6%
Basic Materials	5.4%
Industrials	17.0%
Consumer Discretionary	6.2%
Consumer Staples	5.1%
Health Care	15.0%
Financials	9.1%
Information Technology	16.2%
Telecommunication Services	4.5%
Utilities	2.2%
Other Assets, Net of Liabilities	12.3%
Short Positions	
Basic Materials	(0.9)%
Industrials	(1.3)%
Information Technology	(1.4)%