



MONTHLY REPORT
LESTER CANADIAN EQUITY FUND
 As of January 31, 2019

INVESTMENT STRATEGY

Launched in January 2012, the Canadian Equity Fund is managed using the same strategy applied to segregated accounts since its inception in July 2006. The Fund is invested in 40 small, mid and large cap Canadian listed companies selected using a disciplined long-term investment approach. Research is based on a sound understanding of each company and the industry in which each operates, complemented by our macro-economic outlook. The Fund's investment philosophy is value-oriented seeking to buy shares at a discount to a company's true worth, as well as event-driven with the goal of realizing maximum shareholder value either through dividend increases, share buybacks, spin-offs or an outright sale. The Fund's objective is to achieve higher than market returns with lower risk.

MONTHLY COMMENTS

The Canadian Equity Fund increased +8.5% versus +8.7% for the TSX Composite. We performed similarly to the TSX despite little exposure to the main sectors which drove the TSX higher, namely materials, energy, financials and cannabis. Our small/mid-cap holdings rebounded strongly from what we consider grossly oversold levels following the global equity sell-off toward the end of 2018. World stock markets also rose with the S&P 500 up +8%, Europe +5.8% and Asia +5.5%. The US Federal Reserve and Bank of Canada have ceased raising interest rates for now amid a global economic slowdown and trade war uncertainties. Our top contributors were Goodfood (+34%), Velan (+25%), Centric Health (+20%), Pembina (+16%), Innergex (+15%), Boralex (+11%), Solium (+11%), K-Bro Linen (+10%) and Baylin (+10%). Given the ongoing economic and geopolitical risks, we expect markets to remain volatile. As a result, we continue to be defensively positioned relative to the market, with low exposure to cyclical or economically sensitive sectors.

MONTHLY NET RETURNS *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LAM**	TSX**	S&P500**	S&P500 \$C
2006							4.1%	3.9%	0.3%	5.6%	0.3%	4.4%	20.0%	12.5%	12.7%	17.8%
2007	4.3%	2.4%	0.5%	5.0%	3.0%	0.9%	1.6%	-5.3%	2.4%	2.9%	-6.3%	2.4%	13.9%	9.8%	5.5%	-9.8%
2008	-6.4%	1.0%	-2.5%	0.4%	2.3%	-1.8%	-5.2%	1.3%	-13.4%	-14.8%	-8.5%	-1.8%	-40.8%	-33.0%	-37.0%	-23.1%
2009	1.8%	-2.2%	6.3%	5.9%	8.1%	2.2%	4.2%	3.8%	4.7%	2.9%	5.2%	4.3%	58.3%	35.1%	26.5%	9.3%
2010	-0.5%	2.3%	2.7%	2.6%	-3.5%	-0.8%	2.0%	2.3%	5.0%	4.9%	3.2%	5.2%	28.1%	17.6%	15.1%	9.0%
2011	1.7%	1.7%	-0.3%	2.1%	1.6%	-2.7%	1.1%	-0.3%	-4.3%	3.1%	0.5%	0.3%	4.5%	-8.7%	2.1%	7.6%
2012	3.8%	0.7%	1.3%	1.5%	-1.8%	-1.2%	0.7%	2.3%	3.5%	0.9%	1.0%	2.9%	16.8%	7.2%	16.0%	13.5%
2013	3.8%	1.2%	1.0%	-0.6%	0.8%	-1.0%	1.4%	0.5%	2.1%	2.7%	2.1%	2.7%	17.8%	13.0%	32.4%	41.1%
2014	0.8%	0.7%	1.1%	-0.4%	1.9%	2.4%	-0.6%	3.3%	-3.1%	-0.1%	0.1%	2.4%	8.8%	10.5%	13.7%	24.0%
2015	-2.7%	1.6%	-1.9%	4.2%	-1.2%	-0.6%	-1.7%	-6.6%	-4.6%	1.5%	-0.8%	1.5%	-11.3%	-8.3%	1.4%	20.1%
2016	-1.1%	-0.3%	8.6%	1.6%	3.8%	0.9%	2.6%	2.1%	3.1%	0.1%	-1.6%	3.1%	24.7%	21.1%	12.0%	8.7%
2017	-1.0%	1.1%	2.9%	-0.7%	2.9%	0.1%	-1.0%	0.1%	1.7%	1.4%	0.3%	5.7%	14.1%	9.1%	21.8%	14.2%
2018	-1.7%	-1.7%	1.0%	-1.1%	-0.2%	1.1%	0.0%	0.2%	1.1%	-6.4%	-1.0%	-5.5%	-13.6%	-8.9%	-4.4%	4.2%
2019	8.5%												8.5%	8.7%	8.0%	4.1%

*Dollar-weighted average returns net of fees for LAM's equity composite up to December 2011. Lester Canadian Equity Fund Series F as of January 2012.

** Total Return Including dividends.

INDUSTRY WEIGHTINGS

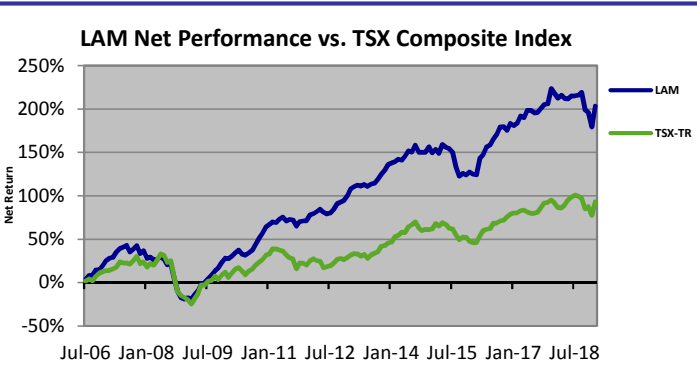
Industrials	diversified	23.0%
Consumer S & D	food/bev/retail/deathcare	18.2%
Technology	IT/software/wireless	13.1%
Utilities	renewable energy	8.2%
Financial/R.E.	loans/asset mgt/malls	7.9%
Energy	pipelines/infrastructure	7.9%
Healthcare	mobility/pharma/homes	5.8%
Telecom	wireless/internet/TV	5.6%
Materials	packaging/rail ties & poles	4.8%
Cash	cash & equivalents	5.5%

TOP LARGE CAP HOLDINGS

CN (railway transportation)
Pembina Pipeline (energy infrastructure)
BCE (telecom & media)
Algonquin (renewable power & utilities)
Telus (telecommunications)
CGI Group (IT consulting)
Dollarama (retail stores)
Keyera (energy infrastructure)
Blackberry (security software)
CCL Industries (packaging)

TOP SMALL / MID CAP HOLDINGS

Baylin Technologies (wireless antennae)
GoodFood Market (home food delivery)
Solium Capital (software)
Boralex (renewable energy)
Logistec (marine & environmental services)
Andrew Peller (wine production & sales)
Badger Daylighting (hydrovac excavation)
Sienna Senior Living (retirement residences)
K-Bro Linen (industrial laundry services)
Stella Jones (railway ties & utility poles)



	3 Month	1 Year	3 Year	5 Year	10 Year	1-Jul-06
LAM Cumulative	1.5%	-4.6%	34.9%	27.7%	268.3%	203.3%
TSX Composite TR	4.3%	0.5%	32.4%	31.6%	140.1%	92.9%
LAM Value Added	-2.8%	-5.1%	2.5%	-3.9%	128.2%	110.4%
LAM Annualized		-4.6%	10.5%	5.0%	13.9%	9.2%
TSX Composite TR		0.5%	9.8%	5.6%	9.2%	5.4%
LAM Value Added		-5.1%	0.7%	-0.6%	4.8%	3.9%

INVESTMENT TERMS

Minimum	\$25,000 (accredited)/\$150,000 (non-accredited)
Net Asset Value	\$17.70 Series F FundSERV: LAF100
Management Fee	1.5% (plus approx. 0.10% for trading/custodial)
Fund/Firm AUM	\$60 million/\$308 million



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