

INVESTMENT STRATEGY

Launched in January 2012, the LAM 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 to 50 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 be different than the TSX Composite index and achieve higher than market returns with lower risk.

MONTHLY COMMENTS

The Canadian Equity Fund decreased -0.4% versus an increase of +3.2% for the TSX Composite. Our underperformance versus the TSX was due to our low weightings in the Energy and Financial sectors which both rose by 5.2%, high weightings in defensive sectors, a pull-back in some of our small/micro-cap names, as well as cash drag. Top contributors were Dollarama (+13%), Equitable (+13%), Badger (+11%), ATS Automation (+9%), and Aritzia (+9%). Detractors included Goodfood Market (-21%), Centric Health (-20%), Grande West (-19%), Savaria (-15%), Blackberry (-9%) and Park Lawn (-7%). Most world stock markets continued to rise as rate hikes are on pause while recession fears abate. We continue to take a cautious approach to the recent rally by trimming certain holdings and maintaining 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%	2.7%	2.7%	-0.4%									14.2%	16.9%	18.2%	16.5%

*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	22.1%
Consumer S & D	food/bev/retail/deathcare	17.0%
Technology	IT/software/wireless	13.0%
Financial/R.E.	loans/asset mgt/malls	8.3%
Energy	pipelines/infrastructure	8.2%
Utilities	renewable energy	8.0%
Telecom	wireless/internet/TV	5.8%
Healthcare	mobility/pharma/homes	5.6%
Materials	packaging/rail ties & poles	5.2%
Cash	cash & equivalents	6.8%

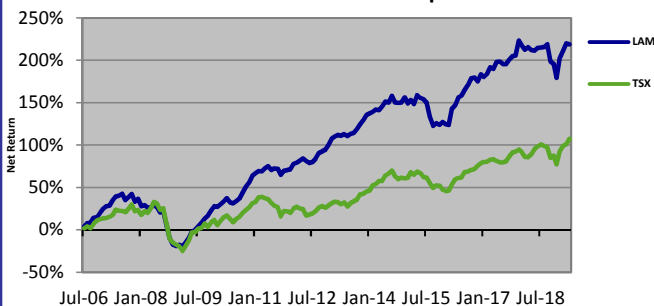
TOP LARGE CAP HOLDINGS

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

TOP SMALL / MID CAP HOLDINGS

Baylin Technologies (wireless antennae)
Sienna Senior Living (retirement homes & LTC)
Logistec (marine & environmental services)
Stella Jones (railway ties & utility poles)
K-Bro Linen (industrial laundry services)
Badger Daylighting (hydrovac excavation)
Boralex (renewable energy)
Park Lawn (cemetaries & funeral homes)
Andrew Peller (wine production & sales)
Goodfood Market (mealkits)

LAM Net Performance vs. TSX Composite Index



	3 Month	1 Year	3 Year	5 Year	10 Year	1-Jul-06
LAM Cumulative	5.1%	2.2%	29.0%	32.3%	251.7%	218.9%
TSX Composite TR	7.5%	9.6%	29.9%	31.3%	138.4%	107.5%
LAM Value Added	-2.4%	-7.4%	-0.9%	1.0%	113.3%	111.4%
LAM Annualized		2.2%	8.9%	5.8%	13.4%	9.5%
TSX Composite TR		9.6%	9.1%	5.6%	9.1%	5.9%
LAM Value Added		-7.4%	-0.3%	0.2%	4.3%	3.6%

INVESTMENT TERMS

Minimum	\$25,000 (accredited)/\$150,000 (non-accredited)	
Net Asset Value	\$18.61 Series F	FundSERV: LAF100
Management Fee	1.5% (plus approx. 0.10% for trading/custodial)	
Fund/Firm AUM	\$61.2 million/\$315 million	

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