

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 approximately 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 rose +2.7% versus +3.2% for the TSX Composite. We underperformed the TSX only slightly despite having a nearly 9% cash weighting and low exposure to the Energy sector which rose +5.9%. While many of our holdings continue to rebound from oversold levels at the end of 2018, our return was mainly driven by the announcement of an offer from Morgan Stanley to acquire Solium, our 3rd largest position. World stock markets also continued to rebound as central banks have taken a cautious stance amid evidence of slowing global economic growth and trade war uncertainties. Our top contributors were Solium (+46%), Keyera (+16%), Ag Growth (+16%), ATS Automation (+10%), Badger (+9%), Logistec (+8%), and Blackberry (+8%). Given ongoing economic and geopolitical risks, we continue to take a prudent approach by raising our cash weighting 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%											11.5%	12.1%	11.5%	7.6%

*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

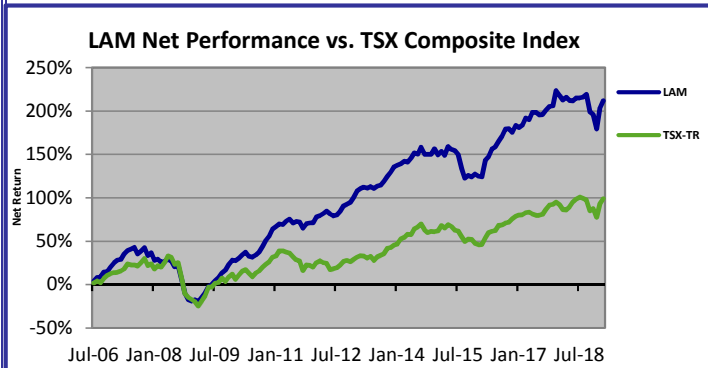
Industrials	diversified	22.5%
Consumer S & D	food/bev/retail/deathcare	15.3%
Technology	IT/software/wireless	14.3%
Energy	pipelines/infrastructure	8.1%
Financial/R.E.	loans/asset mgt/malls	7.9%
Utilities	renewable energy	7.9%
Telecom	wireless/internet/TV	5.5%
Healthcare	mobility/pharma/homes	5.4%
Materials	packaging/rail ties & poles	4.5%
Cash	cash & equivalents	8.6%

TOP LARGE CAP HOLDINGS

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

TOP SMALL / MID CAP HOLDINGS

Solium (software)
Baylin Technologies (wireless antennae)
Badger Daylighting (hydrovac excavation)
Logistec (marine & environmental services)
GoodFood Market (home food delivery)
Sienna Senior Living (retirement homes & LTC)
Ag Growth (grain storage & handling equipment)
Boralex (renewable energy)
K-Bro Linen (industrial laundry services)
Andrew Peller (wine production & sales)



NET RETURN	3 Month	1 Year	3 Year	5 Year	10 Year	1-Jul-06
LAM Cumulative	5.3%	-0.3%	39.0%	30.2%	286.9%	211.6%
TSX Composite TR	6.1%	6.9%	35.9%	30.6%	164.3%	99.0%
LAM Value Added	-0.8%	-7.2%	3.1%	-0.4%	122.6%	112.6%
LAM Annualized		-0.3%	11.6%	5.4%	14.5%	9.4%
TSX Composite TR		6.9%	10.8%	5.5%	10.2%	5.6%
LAM Value Added		-7.2%	0.8%	-0.1%	4.3%	3.8%

INVESTMENT TERMS

Minimum	\$25,000 (accredited)/\$150,000 (non-accredited)	
Net Asset Value	\$18.18 Series F	FundSERV: LAF100
Management Fee	1.5% (plus approx. 0.10% for trading/custodial)	
Fund/Firm AUM	\$62.7 million/\$310 million	



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