

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 declined -0.7% versus a decrease of -3.1% for the TSX Composite. Our outperformance versus the TSX was due to our low weightings in the Energy, Materials and Financial sectors which each dropped sharply during the month, solid contributions from our defensive holdings, as well as a high cash balance. Top contributors were Park Lawn (+16%), Altus Group (+9%), CCL (+8%), Velan (+7%), Dollarama (+6%), Badger Daylighting (+6%), and Keyera (+5%). Detractors included Diamond Estates (-21%), Nanotech (-16%), Blackberry (-14%), Ag Growth (-10%), Tidewater (-9%), and Aritzia (-9%). Stock markets in the US, Europe, Asia and Emerging Markets sold off sharply between -6% and -7% as the US and China began imposing tariffs failed to reach a trade deal. Our cautious stance paid off during the month and we continue to hold cash and 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%	-0.7%								13.4%	13.4%	10.7%	9.6%

*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	20.9%
Consumer S & D	food/bev/retail/deathcare	17.4%
Technology	IT/software/wireless	11.6%
Utilities	renewable energy	8.2%
Energy	pipelines/infrastructure	8.1%
Financial/R.E.	loans/asset mgt/malls	7.2%
Telecom	wireless/internet/TV	5.9%
Healthcare	mobility/pharma/homes	5.6%
Materials	packaging/rail ties & poles	5.3%
Cash	cash & equivalents	9.8%

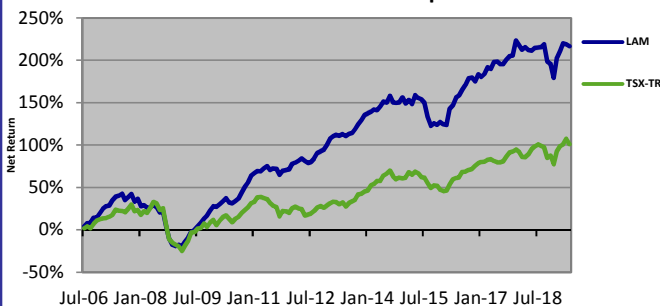
TOP LARGE CAP HOLDINGS

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

TOP SMALL / MID CAP HOLDINGS

Baylin Technologies (wireless antennae)
Sienna Senior Living (retirement homes & LTC)
Stella Jones (railway ties & utility poles)
Park Lawn (cemeteries & funeral homes)
Boralex (renewable energy)
Logistec (marine & environmental services)
K-Bro Linen (industrial laundry services)
Andrew Peller (wine production & sales)
Goodfood Market (mealkits)
Altus Group (real estate software & services)

LAM Net Performance vs. TSX Composite Index



	3 Month	1 Year	3 Year	5 Year	10 Year	1-Jul-06
LAM Cumulative	1.6%	1.7%	23.5%	28.9%	223.2%	216.7%
TSX Composite TR	1.1%	3.0%	24.6%	27.5%	107.3%	101.1%
LAM Value Added	0.5%	-1.3%	-1.1%	1.4%	115.9%	115.6%
LAM Annualized		1.7%	7.3%	5.2%	12.4%	9.3%
TSX Composite TR		3.0%	7.6%	5.0%	7.6%	5.6%
LAM Value Added		-1.3%	-0.3%	0.2%	4.9%	3.8%

INVESTMENT TERMS

Minimum	\$25,000 (accredited)/\$150,000 (non-accredited)	
Net Asset Value	\$18.48 Series F	FundSERV: LAF100
Management Fee	1.5% (plus approx. 0.10% for trading/custodial)	
Fund/Firm AUM	\$61.1 million/\$334 million	

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