

As of December 31, 2011

ASSETS UNDER MANAGEMENT (CAD)
\$102,165,951

LEAD MANAGERS
Greg Guichon
David Burrows

LAKEVIEW DISCIPLINED LEADERSHIP CANADIAN EQUITY FUND

The Barometer team has roots managing portfolios for affluent Canadian families, foundations and endowment funds. The team’s focus on providing consistent absolute returns has allowed the team to meet the needs particular to their clientele over the past decade.

STYLE

Barometer’s Disciplined Leadership Approach is an active, style agnostic process focused on understanding the current market environment and recognizing change. The approach focuses on identifying key underlying trends at play in the marketplace and concentrating portfolio investments in those areas for as long as those trends remain intact. This approach also places particular emphasis on protection of capital. By consistently monitoring for change, applying a disciplined selling strategy and making tactical use of cash, the Barometer team attempts to protect portfolios against staying invested in unproductive assets or during market weakness.

PROCESS

The Barometer team uses top-down market and sector risk assessment models to establish an asset allocation strategy. This strategy is continually reassessed to manage the allocation of market exposure versus cash and short-term deposits. By combining this tactical approach with quantitative security selection analysis to identify market leaders, the team attempts to provide consistent absolute returns coupled with a low correlation to the S&P 500 Index.

RESEARCH

The Barometer team conducts the majority of its research internally, covering over 7800 North American securities in over 41 sectors. The team maintains a proprietary quantitative ranking system that screens for companies in the process of positive change.

CONSTRUCTION

The Lakeview Disciplined Leadership Canadian Equity Fund is a concentrated portfolio. As the managers’ main objective is identifying leading companies in leading sectors, they do not restrict their holdings by cap size or sectors; however, due to the team’s strict liquidity requirements they invest only in actively traded securities. This portfolio is mainly composed of Canadian securities.

FUND INFORMATION

AUM: \$102,165,951
Registered Plan Eligibility: Fully eligible
Distribution Frequency: Annually
A Series
ISC: CIG 6800
DSC: CIG 6810
LSC: CIG 6820
F Series: CIG 6830
I Series: CIG 6840

PERFORMANCE – SERIES A

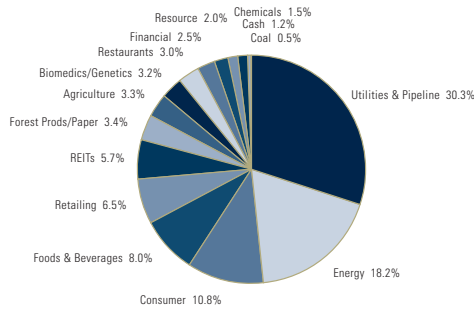
(Annualized Performance)

3 Months -1.2%
6 Months -7.3%
1 Year -14.7%
2 Year 0.8%
3 Year 4.5%
5 Year 0.7%
Year to Date -14.7%
Cumulative Return Since Inception (July 5, 2004) 44.1%
Annualized Return Since Inception 5.0%
Net Asset Value per Unit \$11.76

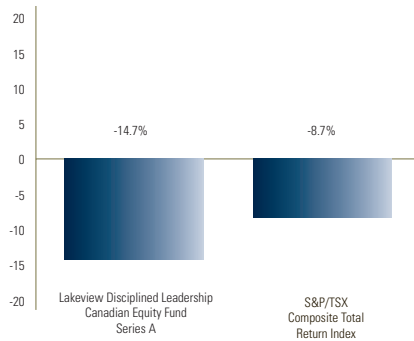
PERFORMANCE ANALYSIS – SERIES A

Annualized Standard Deviation
(since inception) 15.5%
Best Period February 2005
Worst Period September 2008

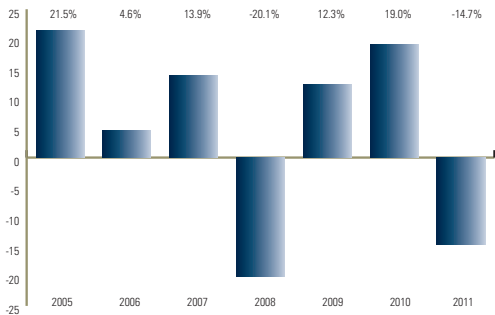
SECTOR ALLOCATION – INCLUDING CASH



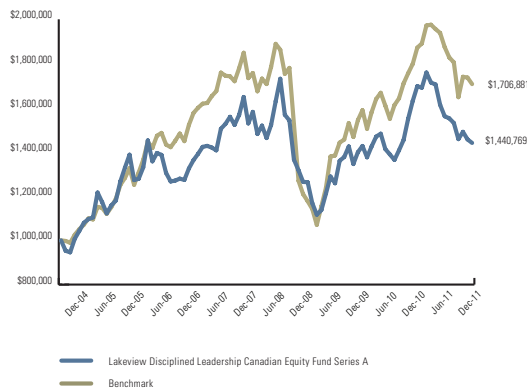
YEAR TO DATE RETURN VS. BENCHMARK



CALENDAR YEAR PERFORMANCE



GROWTH OF \$1,000,000 SINCE INCEPTION



TOP 15 HOLDINGS

% of Net Assets

1. Trilogy Energy Trust Canada ■ Energy	5.3%
2. Inter Pipeline Fund Canada ■ Utilities & Pipeline	4.8%
3. Sally Beauty Holdings Inc U.S. ■ Retailing	3.7%
4. Penn West Petroleum Ltd Canada ■ Energy	3.7%
5. Enbridge Inc Canada ■ Utilities & Pipeline	3.6%
6. Starbucks Corp U.S. ■ Consumer	3.6%
7. BCE Inc Canada ■ Utilities & Pipeline	3.4%
8. Buckeye Technology Inc U.S. ■ Forest Prods/Paper	3.4%
9. Cogeco Cable Inc Canada ■ Consumer	3.3%
10. Intact Financial Corp Canada ■ Agriculture	3.3%
11. Valeant Pharmaceuticals Int Inc Canada ■ Biomedics/Genetics	3.2%
12. Provident Energy Ltd Canada ■ Utilities & Pipeline	3.1%
13. Consolidated Edison Inc U.S. ■ Utilities & Pipeline	3.0%
14. McDonald's Corporation U.S. ■ Restaurants	3.0%
15. Kraft Foods Inc U.S. ■ Foods Beverages/Soap	3.0%

**GREG GUICHON, MBA, CIM –
CHAIRMAN, BAROMETER CAPITAL
MANAGEMENT INC.**

Greg attended the University of Western Ontario, graduating with a Masters of Business Administration. Over a 20 year career in Private Client Management with Scotia McLeod, Greg assumed leadership positions of Director, Partner, and Vice-President, and was a frequent member of the Chairman's Council. Greg co-founded the Disciplined Leadership Team™ in 2000.

**DAVID BURROWS, BBA, CIM –
PRESIDENT, BAROMETER CAPITAL
MANAGEMENT INC.**

Co-founder of First Associates Investments Inc. in 1991, David graduated with a BBA in finance and marketing from Bishop's University in 1986 and began his career with the Private Client Group at Scotia McLeod. In his role as Investment Strategist, David provides the Barometer team with top-down quantitative analysis on market and sector risk. David also sits on the firm's investment policy committee and is a frequent guest as a market commentator on CTV, CBC and ROB-TV as well as in print through the National Post newspaper.