

As of December 31, 2011

ASSETS UNDER MANAGEMENT (CAD)
\$587,294,782

LEAD MANAGERS
Greg Guichon

LAKEVIEW DISCIPLINED LEADERSHIP HIGH INCOME FUND

The Lakeview Disciplined Leadership 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. 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 applying a disciplined selling strategy and making tactical use of cash, the Barometer team attempts to protect portfolios against prolonged periods of market weakness.

PROCESS

The Barometer team uses top-down market and sector risk assessment models to set its tactical portfolio asset allocation strategy. By combining this approach with quantitative security selection analysis, the team attempts to achieve consistent, sustainable and growing cash distributions, complemented by capital growth.

RESEARCH

The Barometer team conducts the majority of its research internally. The team maintains a proprietary quantitative ranking system that includes an assessment of credit worthiness, sustainability of cash distributions, probability of increased distributions, incentive structure for management, demand for continued capital investment, economic sensitivity, competitive threats and relative yields versus the market and sector.

CONSTRUCTION

The Lakeview Disciplined Leadership High Income Fund is a diversified portfolio. The portfolio may include income trusts, preferred shares, T-bills, Provincial and Canadian bonds, corporate and convertible bonds. The goal: minimize risk by diversifying product type and purchasing income investments that exhibit the highest quality standards.

FUND INFORMATION

AUM:	\$587,294,782
Registered Plan Eligibility:	Fully eligible
Distribution Frequency:	Monthly
A Series	
ISC:	CIG 6803
DSC:	CIG 6813
LSC:	CIG 6823
F Series:	CIG 6833
I Series:	CIG 6843

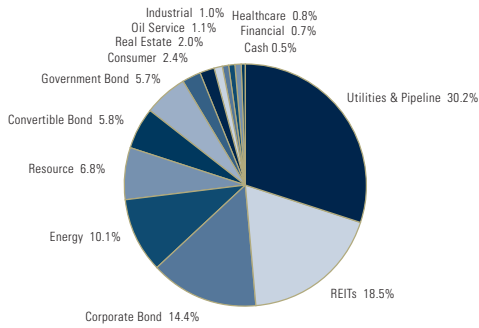
PERFORMANCE – SERIES A (Annualized Performance)

3 Months	4.5%
6 Months	1.7%
1 Year	6.7%
2 Year	12.8%
3 Year	17.4%
5 Year	7.9%
Year to Date	6.7%
Cumulative Return Since Inception (July 5, 2004)	118.0%
Annualized Return Since Inception	11.0%
Net Asset Value per Unit	\$12.99

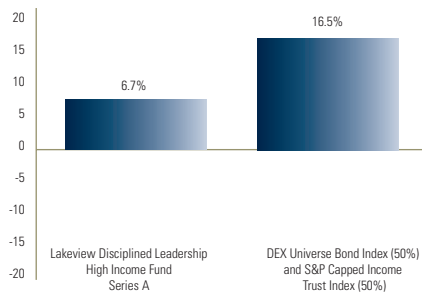
PERFORMANCE ANALYSIS – SERIES A

Annualized Standard Deviation (since inception)	11.1%
Best Period	November 2005
Worst Period	October 2005

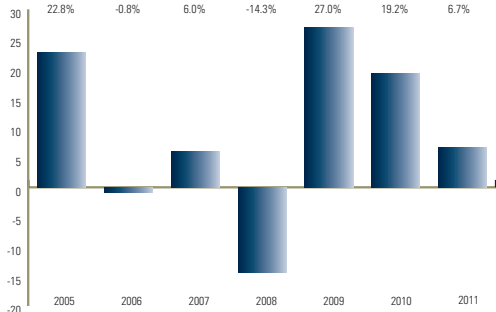
SECTOR ALLOCATION – INCLUDING CASH



YEAR TO DATE RETURN VS. BENCHMARK



CALENDAR YEAR PERFORMANCE



GROWTH OF \$1,000,000 SINCE INCEPTION



TOP 15 HOLDINGS

% of Net Assets

1. Keyera Corp Canada ■ Resource	3.1%
2. Inter Pipeline Fund Canada ■ Utilities & Pipeline	3.1%
3. BCE Inc Canada ■ Utilities & Pipeline	3.0%
4. Provident Energy Ltd Canada ■ Utilities & Pipeline	3.0%
5. AltaGas Ltd Canada ■ Utilities & Pipeline	3.0%
6. Penn West Petroleum Ltd Canada ■ Energy	2.9%
7. Pembina Pipeline Corp Canada ■ Utilities & Pipeline	2.9%
8. Verizon Communications Inc U.S. ■ Utilities & Pipeline	2.5%
9. Enbridge Inc Canada ■ Utilities & Pipeline	2.5%
10. Telus Corp Canada ■ Utilities & Pipeline	2.5%
11. H&R Real Estate Investment Trust Canada ■ REITs	2.4%
12. Cineplex Inc Canada ■ Consumer	2.4%
13. Dundee Real Estate Investment Trust Canada ■ REITs	2.3%
14. Calloway Real Estate Investment Trust Canada ■ REITs	2.3%
15. Westshore Terminals Investment Corp Canada ■ Resource	2.2%

**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.