

ASSETS UNDER MANAGEMENT (CAD)
\$33,061,551

LEAD MANAGERS
Greg Guichon
David Burrows

LAKEVIEW DISCIPLINED LEADERSHIP US 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 U.S. 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 U.S. securities.

FUND INFORMATION

AUM (CAD):	\$33,061,551
Registered Plan Eligibility:	Fully eligible
Distribution Frequency:	Annually
A Series (CAD):	
ISC:	CIG 6801
DSC:	CIG 6811
LSC:	CIG 6821
F Series (CAD):	CIG 6831
I Series (CAD):	CIG 6841
A Series (USD):	
ISC:	CIG 6802
DSC:	CIG 6812
LSC:	CIG 6822
F Series (USD):	CIG 6832
I Series (USD):	CIG 6842

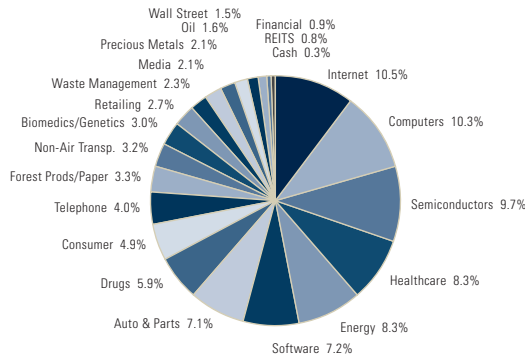
PERFORMANCE – SERIES A

(Annualized Performance)	USD	CDN
3 Months	-4.0%	-5.7%
6 Months	9.3%	-1.0%
1 Year	23.5%	1.7%
2 Year	-18.1%	-15.7%
3 Year	-6.1%	-9.2%
5 Year	-2.2%	-4.7%
Year to Date	23.5%	1.7%
Cumulative Return Since Inception (July 5, 2004)	0.8%	-20.1%
Annualized Return Since Inception	0.1%	-4.0%
Net Asset Value per Unit	\$10.08	\$10.60

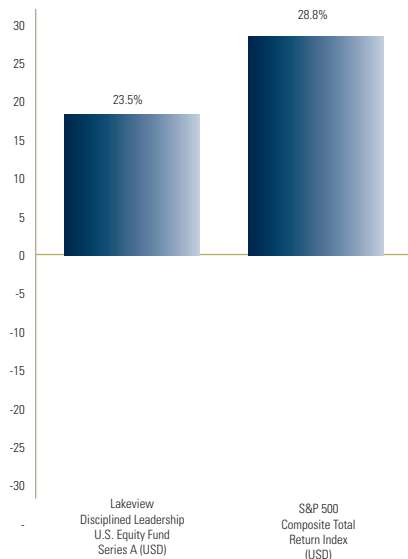
PERFORMANCE ANALYSIS – SERIES A

	USD	CDN
Annualized Standard Deviation (since inception)	15.3%	12.2%
Best Period	May 2009	Jan. 2006
Worst Period	Oct. 2008	Sept. 2008

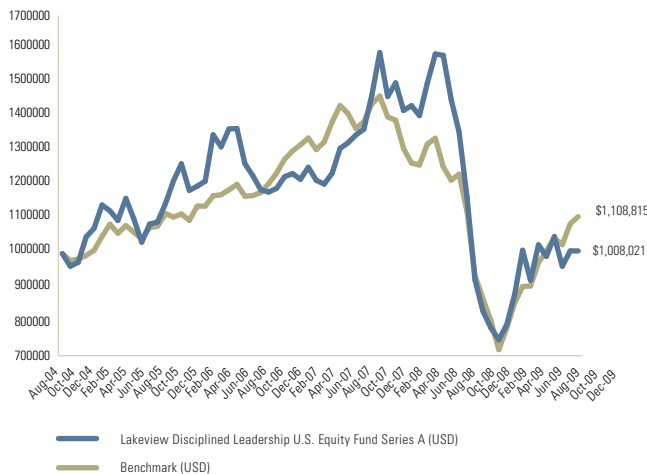
SECTOR ALLOCATION – INCLUDING CASH



YEAR TO DATE RETURN VS. BENCHMARK



GROWTH OF \$1,000,000 SINCE INCEPTION



TOP 15 HOLDINGS

% of Net Assets

1. priceline.com Inc U.S. ■ Internet	4.6%
2. Ford Motor Co U.S. ■ Precious Metals	4.1%
3. American Tower Corp U.S. ■ Precious Metals	4.0%
4. Apple Inc U.S. ■ Internet	3.9%
5. Cree Inc U.S. ■ Computers	3.9%
6. Analog Devices Inc U.S. ■ Basic Materials	3.9%
7. American Medical Systems Holdings Inc U.S. ■ Media	3.7%
8. Microsoft Corp U.S. ■ Energy	3.6%
9. Infosys Technologies Ltd U.S. ■ Software	3.6%
10. Pacific Rubiales Energy Corp Canada ■ Computers	3.4%
11. International Paper Co U.S. ■ Semiconductors	3.3%
12. Cognizant Technology Solutions Corp U.S. ■ Energy	3.3%
13. Norfolk Southern Corp U.S. ■ Software	3.2%
14. Hospira Inc U.S. ■ Energy	3.2%
15. Hewlett-Packard Co U.S. ■ Consumer	3.1%

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.