

As of December 31, 2011

**ASSETS UNDER MANAGEMENT (CAD)**  
\$16,196,390

**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):	\$16,196,390
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

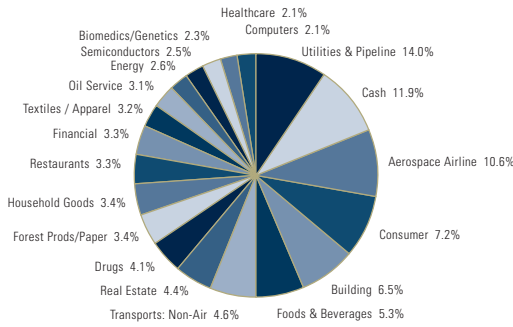
### PERFORMANCE – SERIES A

(Annualized Performance)	USD	CDN
3 Months	0.5%	-2.3%
6 Months	-16.4%	-11.7%
1 Year	-16.3%	-14.5%
2 Year	2.7%	1.1%
3 Year	9.2%	1.3%
5 Year	-2.7%	-5.2%
Year to Date	-16.3%	-14.5%
Cumulative Return Since Inception (July 5, 2004)	6.3%	-18.3%
Annualized Return Since Inception	0.8%	-2.7%
Net Asset Value per Unit	\$10.63	10.83

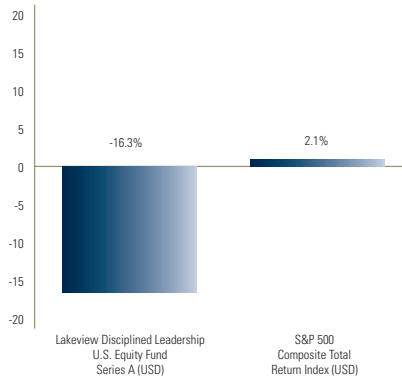
### PERFORMANCE – SERIES A

	USD	CDN
Annualized Standard Deviation (since inception)	21.4%	14.9%
Best Period	May 2009	Jan. 2006
Worst Period	Oct. 2008	Sept. 2008

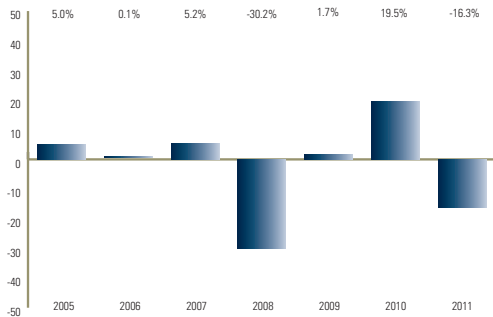
**SECTOR ALLOCATION – INCLUDING CASH**



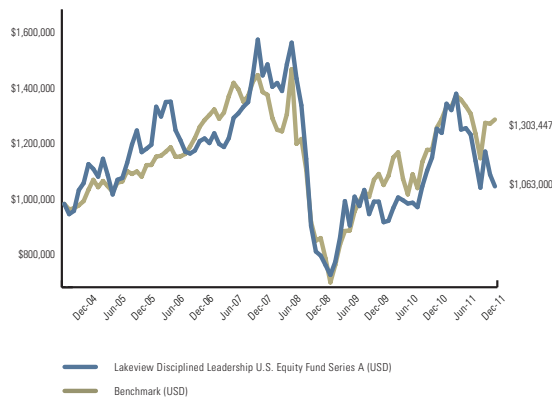
**YEAR TO DATE RETURN VS. BENCHMARK**



**CALENDAR YEAR PERFORMANCE**



**GROWTH OF \$1,000,000 SINCE INCEPTION**



**TOP 15 HOLDINGS**

% of Net Assets

- Triumph Group Inc** 4.8%  
U.S. ■ Aerospace Airline
- MI Development Inc** 4.4%  
Canada ■ Real Estate
- Pfizer Inc** 4.1%  
U.S. ■ Drugs
- Starbucks Corp** 3.6%  
U.S. ■ Consumer
- Fastenal Co** 3.6%  
U.S. ■ Building
- Buckeye Technology Inc** 3.4%  
U.S. ■ Forest Prods/Paper
- Elizabeth Arden Inc** 3.4%  
U.S. ■ Household Goods
- McDonald's Corporation** 3.3%  
U.S. ■ Restaurants
- Verizon Communications Inc** 3.3%  
U.S. ■ Utilities & Pipeline
- MasterCard Inc** 3.3%  
U.S. ■ Financial
- Southern Co** 3.3%  
U.S. ■ Utilities & Pipeline
- Consolidated Edison Inc** 3.2%  
U.S. ■ Utilities & Pipeline
- Kraft Foods Inc** 3.2%  
U.S. ■ Foods Beverages/Soap
- American Tower Corp** 3.2%  
U.S. ■ Utilities & Pipeline
- Nike Inc** 3.2%  
U.S. ■ Textiles / Apparel

**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.