FIRM PROFILE

- Lester Asset Management (LAM) is a Montreal-based portfolio management firm founded in 1988, licensed and registered with the AMF, OSC, BCSC and ASC.

- 60% owned by management; 40% by Tony Boeckh, a financial industry veteran.

- CAD $320M Assets Under Management (AUM) as at October 31st 2019.

- AUM approximately 80% Segregated and 20% Pooled (Canadian Equity Fund). High Net Worth plus select Institutions (Foundations, Non-Profits).

- Focus on Canadian equities and Canadian corporate bonds.

- Value-based approach seeking absolute returns without regards to main indices.

- Current focus and investment strategy in place since July 1, 2006.
INVESTMENT STRATEGIES

- **Canadian Equity**
  - $200M
  - “All-Cap” index agnostic strategy
  - 10-year gross annual return of 13.9% vs. 7.8% for TSX Composite Total Return as of Q2/19
  - Ranked #1 of 68 managers by Mercer Pavilion Advisory Group Performance Appraisal Report

- **Canadian Fixed Income**
  - $120M
  - High Yield strategy focused on corporate bonds
  - 10-year gross annual return of 6.6% vs. 4.5% for the Canada Universal Bond Index as of Q2/19
  - Recipient of 2018 Quebec Emerging Managers Program Canadian Bond mandate

- **Segregated**
  - $138M
  - $96M

- **Pooled**
  - $62M
  - $24M

#1 Ranking for 10 Year Canadian Equity Returns
Winner of QEMP Canadian Bond Institutional Mandate
INVESTMENT PHILOSOPHY

Aim for higher than market returns with lower than market risk.
To accomplish this, our guiding principles are:

Act like a Shareholder
- Invest for the long term like a business owner would
- Building real wealth requires patience
- Be “active” if necessary

Exercise Price Discipline
- Buy at a discount to company’s true worth
- Sell or trim when overvalued
- Low valuations = Downside protection

Focus on Company Fundamentals
- Concentrate on company results
- Don’t let “noise” dictate decisions
- Keep fear and greed at bay
WHY CANADA?

• IGNORED BY GLOBAL INVESTORS
  • We are not just gold miners and oil drillers

• GREAT INVESTMENTS IN OUR BACKYARD
  • Goodfood, Dollarama, Aritzia

• MCGILL SPENDING IN CAD/IN CANADA
  • Any future spending or projects to be in Canadian dollars, acts as a hedge
ESG CONSIDERATIONS

• Have operated under general understanding since day 1

• No Oil and Gas, no Weapons, no Metals and Mining, No Coal

• Larger weighting in clean energy co’s like Boralex, Innergex and green bonds
SSMU PERFORMANCE OVER 12 YEARS

<table>
<thead>
<tr>
<th></th>
<th>Start</th>
<th>After 5 Years</th>
<th>After 8 Years</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>SSMU</td>
<td>$1,800,210</td>
<td>$2,452,537</td>
<td>$2,824,431</td>
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<td>$2,233,161</td>
<td>$2,523,736</td>
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**Actual SSMU Performance**

LESTER ASSET MANAGEMENT (LAM)
SSMU PERFORMANCE OVER 12 YEARS

SSMU Returns vs Benchmark

- YTD: 11.8%
- Last 3 years: 14.2%
- Last 5 years: 26.6%
- Since Inception: 70.2%
- 40% Equities 60% Bonds Blend: 30.6%
- SSMU Actual Returns: 109.6%
CURRENT HOLDINGS:
- BONDS
# CURRENT HOLDINGS:

- **MONEY MARKET**

- **STOCKS**

## LESTER ASSET MANAGEMENT (LAM)
### CURRENT HOLDINGS:

- **STOCKS**

<table>
<thead>
<tr>
<th>% of Total</th>
<th>Position</th>
<th>Quantity</th>
<th>Average Cost</th>
<th>Book Value</th>
<th>Close Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Income on Current Positions X10</th>
<th>Yield at Purchase</th>
<th>Yield at Last Closing</th>
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</table>
Jordan Steiner – B. Com, CFA
Chief Compliance Officer and Lead Portfolio Manager Canadian Fixed Income

- Jordan joined the firm in 2011 as a Research Analyst in order to assist in covering Canadian equities. He later became Assistant Portfolio Manager and eventually became Portfolio Manager, helping to manage both Canadian Equity and Fixed Income portfolios. Jordan became Vice-President of the firm in 2017, and is now Lead Portfolio Manager of both Canadian Fixed Income, as well as Chief Compliance Officer. Jordan holds a B. Com from McGill University, as well as the Chartered Financial Analyst (CFA) designation and the Partners, Directors and Officers certification. He also volunteers as a mentor in the Concordia Van Berkom Investment Management program.
Stephen Takacsy—B. Eng, MBA (Finance)
President & CEO, Chief Investment Officer and Lead Portfolio Manager
Canadian Equity

• Stephen joined the firm in 2006 as Chief Investment Officer to help establish new investment strategies, and manage equity and fixed income portfolios. He became Chief Executive Officer in 2017. Stephen’s diverse career in finance spans over 30 years, including Corporate Banking at Royal Bank of Canada, Investment Banking at Richardson Greenshields, and managing the proceeds resulting from the growth and sale of the control block of one of Canada’s leading entertainment companies where he was Senior Vice President and Chief Financial Officer. His extensive experience at analyzing and assessing the value of companies in many different industries, and sizing up management and their business plans, has added significant value to our clients’ portfolio returns. Stephen was Chairman of the Finance Committee of Loyola High School and a long-time member of the school’s Board of Governors. He is currently a member of the Board of Governors of The Marianopolis Millennium Foundation and Chairman of its Investment Committee, Chair of Conservation Manitou, a registered charity focused on the preservation of natural areas in the Laurentians, as well as a director of quick service restaurant franchisor BeaverTails Canada Inc. Stephen holds an MBA in International Finance, a B. Eng from McGill University, and the Partners, Directors and Officers certification.