



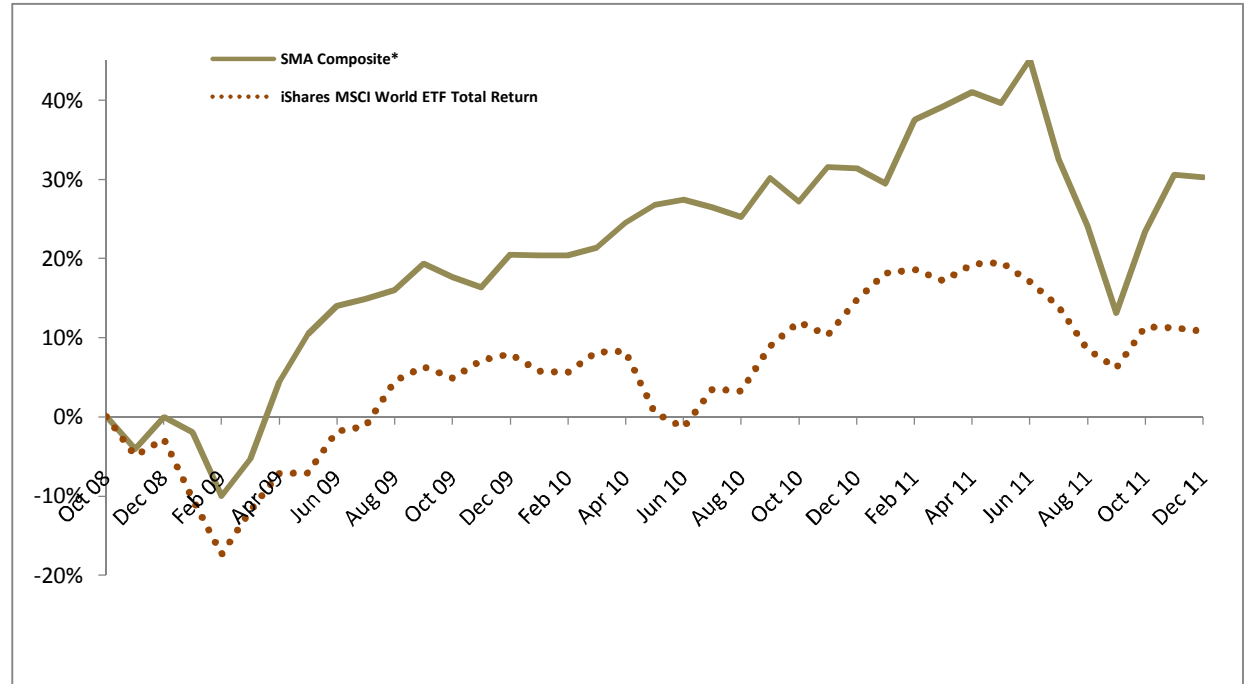
# lycos asset management

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## PERFORMANCE OF EQUITY SEPARATELY MANAGED ACCOUNTS (SMAs) TO DECEMBER 31, 2011

The following is the performance of our equity Separately Managed Accounts (SMA Composite\*\*) before our fees in CAD.

	SMA Equity Comp*	Benchmark**
<b>Compound Return<sup>1</sup></b>	<b>8.7%</b>	<b>3.3%</b>
<b>Cumulative Return<sup>2</sup></b>	<b>30.2%</b>	<b>10.8%</b>
Year to date	-0.9%	-3.4%
1 month	-0.3%	-0.4%
3 month	15.2%	4.4%
6 month	-10.3%	-5.4%
1 year	-0.9%	-3.4%
2 year	4.0%	1.3%
3 year	9.2%	4.5%
5 year		
<b>Volatility<sup>1</sup></b>	<b>15.1%</b>	<b>12.9%</b>
Alpha <sup>3,4</sup>	7.0%	0.0%
Beta <sup>3</sup>	0.62	1.00
Sharpe Ratio <sup>5</sup>	0.54	0.21
Return when market up <sup>6</sup>	2.6%	2.9%
Return when market down <sup>6</sup>	-1.4%	-2.8%



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	SMA Equity Composite*	-1.5%	6.3%	1.3%	1.3%	-1.0%	4.0%	-8.7%	-6.4%	-8.9%	9.1%	5.9%	-0.3%	-0.9%
	Benchmark**	3.0%	0.4%	-1.2%	1.8%	0.2%	-2.0%	-2.7%	-4.7%	-2.2%	4.9%	-0.1%	-0.4%	-3.4%
2010	SMA Equity Composite*	0.0%	0.0%	0.8%	2.6%	1.8%	0.6%	-0.8%	-1.0%	4.0%	-2.3%	3.5%	-0.1%	9.1%
	Benchmark**	-2.0%	-0.2%	2.5%	0.0%	-7.1%	-1.8%	4.9%	-0.3%	5.5%	2.8%	-1.5%	4.0%	6.3%
2009	SMA Equity Composite*	-1.9%	-8.2%	5.2%	10.3%	5.8%	3.2%	0.8%	0.9%	2.9%	-1.4%	-1.1%	3.5%	20.6%
	Benchmark**	-7.8%	-7.7%	6.7%	5.3%	0.1%	5.6%	0.7%	5.8%	1.6%	-1.3%	2.2%	0.7%	11.1%
2008	SMA Equity Composite*											-4.0%	4.3%	0.1%
	Benchmark**											-4.9%	2.2%	-2.8%

Notes: \* Our SMA Composite includes all separately managed accounts with an equity or equity-like mandate. \*\* Total return of iShares MSCI World ETF, XWD-T or its underlying index. 1. From Oct 31, 2008 to Dec 31, 2011 annualized in CAD. 2. From Oct 31, 2008 to Dec 31, 2011. 3. Against the iShares MSCI World ETF TR. 4. Alpha is the most commonly used measure of portfolio management skill. 5. The Sharpe ratio is the most commonly used method of measuring return per unit of risk. The higher the Sharpe ratio, the better a portfolio's risk-adjusted performance. The risk-free rate used in the calculation is the average 90 day Government of Canada T Bill yield during the period. 6. Average monthly returns when the market is up or down.