



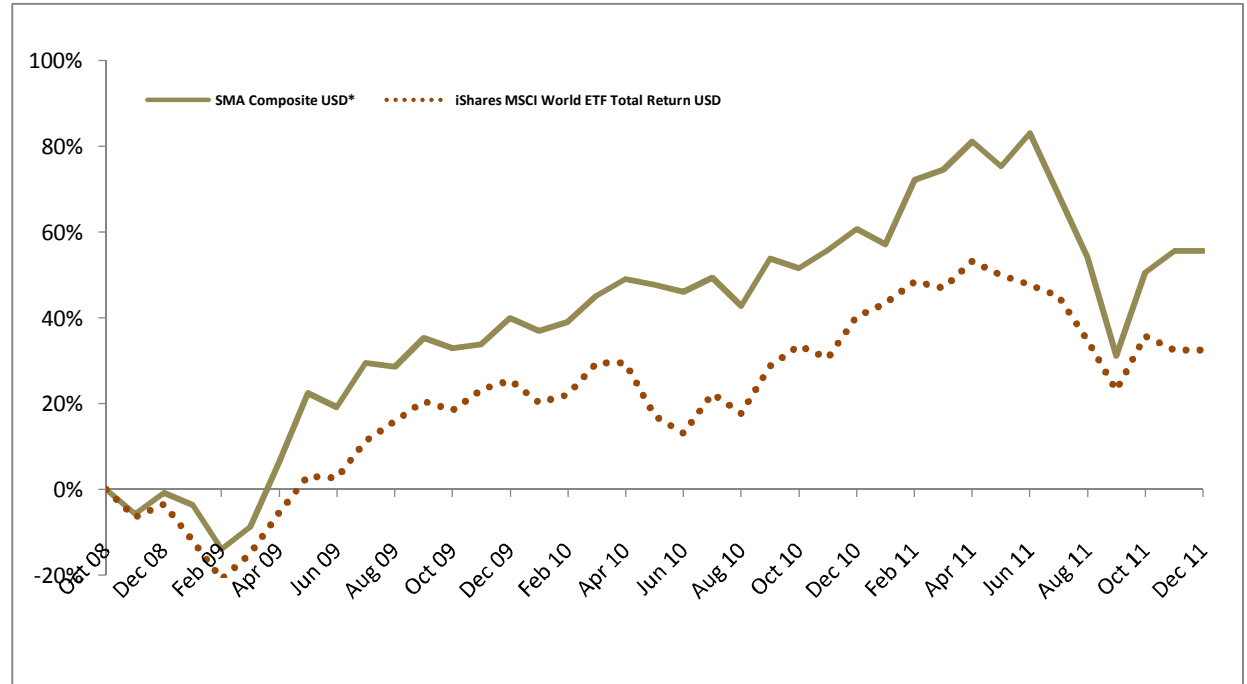
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PERFORMANCE OF EQUITY SEPARATELY MANAGED ACCOUNTS (SMAs) TO DECEMBER 31, 2011

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

	SMA Equity Comp*	Benchmark**
Compound Return¹	15.0%	9.3%
Cumulative Return²	55.7%	32.5%
Year to date	-3.1%	-5.5%
1 month	0.0%	-0.1%
3 month	18.7%	7.6%
6 month	-14.9%	-10.3%
1 year	-3.1%	-5.5%
2 year	5.5%	2.7%
3 year	16.2%	11.1%
5 year		
Volatility¹	23.1%	20.4%
Alpha^{3,4}	6.6%	0.0%
Beta³	0.92	1.00
Sharpe Ratio⁵	0.63	0.43
Return when market up⁶	5.4%	5.5%
Return when market down⁶	-3.0%	-4.2%



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	SMA Equity Composite*	-2.2%	9.5%	1.4%	3.8%	-3.3%	4.4%	-7.8%	-8.7%	-14.9%	14.7%	3.4%	0.0%	-3.1%
	Benchmark**	2.3%	3.5%	-1.0%	4.2%	-2.1%	-1.6%	-1.8%	-7.0%	-8.6%	10.3%	-2.4%	-0.1%	-5.5%
2010	SMA Equity Composite*	-2.2%	1.6%	4.4%	2.6%	-0.9%	-1.1%	2.2%	-4.4%	7.7%	-1.5%	2.8%	3.1%	14.8%
	Benchmark**	-4.1%	1.4%	6.2%	0.0%	-9.6%	-3.4%	8.1%	-3.7%	9.3%	3.7%	-2.2%	7.4%	11.8%
2009	SMA Equity Composite*	-2.9%	-10.7%	6.0%	16.4%	15.3%	-2.7%	8.6%	-0.7%	5.2%	-1.8%	0.7%	4.6%	41.1%
	Benchmark**	-8.8%	-10.2%	7.5%	11.2%	9.1%	-0.5%	8.5%	4.1%	4.0%	-1.8%	4.1%	1.8%	30.0%
2008	SMA Equity Composite*											-5.7%	5.2%	-0.8%
	Benchmark**											-6.5%	3.2%	-3.5%

Notes: * Our SMA Composite included 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 USD. 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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE