

Lysander-Slater Preferred Share Dividend Fund

March 2019

SLATER
ASSET MANAGEMENT



FundSERV: LYZ 920A

Managed by: **Doug Grieve, CIO**
SLATER ASSET MANAGEMENT INC.

Fund Information

INCEPTION
December
30, 2014

AUM
\$97.2mil
as of
3/29/19

MER
Series A: 1.53%
as of 12/31/18

CURRENT YIELD
(before fees)
5.2%
as of 3/29/19

Objective

Lysander-Slater Preferred Share Dividend Fund ("The Fund's") objective is to seek to generate income while preserving investor capital by investing primarily in preferred securities of Canadian issuers that are listed on a Canadian stock exchange.

Manager's Monthly Commentary

The Preferred Share market had a tough start to March as the Bank of Canada held the overnight rate at 1.75% and messaged a dovish tone on future interest rates. Consequently, the CAD 5-year bond yield shifted to as low as 1.4%. Conversely, later in the month the market got some positive news about economic growth when Canada's GDP grew by 0.3% in January, higher than the expected growth of just 0.1%. Today, Slater is seeing strong buying in Straight Perpetual Preferred Shares as they have been the outperforming sector thus far YTD. The Fund has recently been selling out of outperforming discounted straight perpetuals and buying underperforming floating rate preferred shares that we feel have been oversold. Specifically, we have been adding to BCE floating rate preferred shares currently offering a yield of over 6.2%.

For more information please contact
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Performance as of March 29, 2019

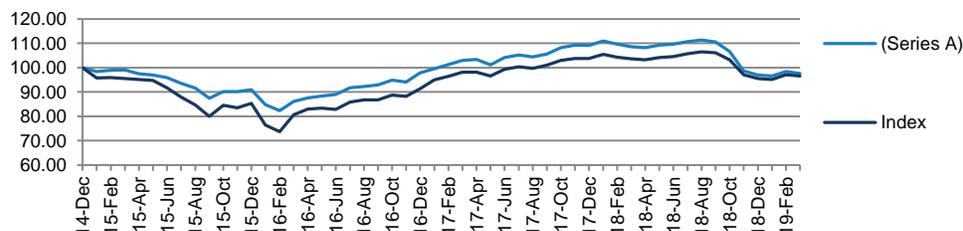
Inception is Dec. 30, 2014

Name	1 month	3 month	YTD	1 Year	3 year	Since Inception
Series A	-0.86%	0.64%	0.64%	-10.17%	4.26%	-0.58%
S&P/TSX Preferred Share Index (TXPR)	-0.46%	1.11%	1.11%	-6.77%	6.23%	-0.81%

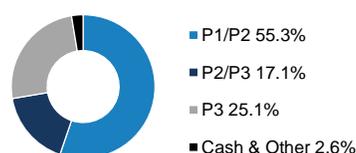
Top 10 Holdings as of March 29, 2019

Name	%
CANADIAN UTILITIES PFD	4.0
SUN LIFE FINANCIAL PFD	4.0
EMERA PFD	3.5
INDUSTRIAL ALLIANCE PFD	3.4
FORTIS PFD	2.9
ROYAL BANK PFD	2.8
EMERA PFD SERIES A	2.8
FAIRFAX FINANCIAL PFD	2.8
TRANSCANADA PFD	2.6
GEORGE WESTON PFD	2.5
Total	31.3

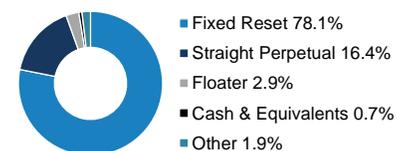
Fund vs. Index



Credit Rating



Structure



Commissions, trailing commissions, management fees, & expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns.

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