

Lysander-Slater Preferred Share Dividend Fund

June 2018

SLATER
ASSET MANAGEMENT



FundSERV: LYZ 920A

Fund Information

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

INCEPTION
December
30, 2014

AUM
\$112.9mil
as of
6/30/18

MER
Series A: 1.55%
as of 12/31/17
(audited)

CURRENT YIELD
(before fees)
4.6%
as of 6/30/18

Objective

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 Series A units of the Lysander-Slater Preferred Share Dividend Fund (the "Fund") posted a return of 0.28% in June, underperforming the index by 1 bp. The Canadian 5-year bond fell slightly in June and finished the month at 2.06%. This was in large part due to trade tariff negotiations with the U.S and how the tariffs may affect the future Canadian economy. Recent positive GDP statistics suggests that the Bank of Canada could raise interest rates by a quarter of a percent in July. This would support our thesis that interest rates will slowly move higher over the next few years. TD Bank called two non-NVCC Preferred Shares (TD.PR.S and TD.PR.Y) that will be redeemed on July 31st. This could be a great opportunity to re-invest those proceeds into our Fund.

For more information please contact
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Performance as of June 30, 2018

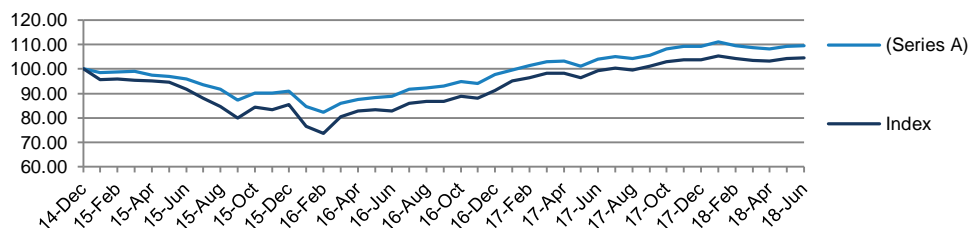
Inception is Dec. 30, 2014

Name	1 month	3 month	YTD	1 Year	3 year	Since Inception
Series A	0.28%	0.93%	0.42%	5.30%	4.55%	2.66%
S&P/TSX Preferred Share Index (TXPR)	0.29%	0.85%	0.70%	5.23%	4.43%	1.26%

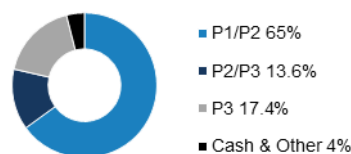
Top 10 Holdings as of June 30, 2018

Name	%
ROYAL BANK PFD	5.4
SUN LIFE FINANCIAL PFD	4.6
EMERA PFD	3.9
POWER FINANCIAL PFD	3.5
FAIRFAX FINANCIAL PFD	3.0
CANADIAN UTILITIES PFD	3.0
INDUSTRIAL ALLIANCE PFD	2.9
CANADIAN UTILITIES PFD	2.7
CANADIAN DOLLAR	2.4
BANK OF MONTREAL PFD	2.3
Total	33.7

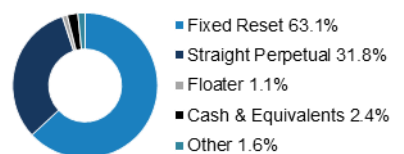
Fund vs. Index



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.

Mutual funds are not guaranteed or insured, their values change frequently & past performance may not be repeated. Lysander Funds is a registered trademark of Lysander Funds LTD.

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