

Lysander-Slater Preferred Share Dividend Fund

November 2017

SLATER
ASSET MANAGEMENT



FundSERV: LYZ 920A / 920F

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

Fund Information

INCEPTION December 30, 2014	AUM \$86.9mil as of 11/30/17	MER Series A: 1.56% Series F: 0.99% as of 06/30/17 (Unaudited)	CURRENT YIELD (before fees) 4.4% as of 11/30/17
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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

In November, the Lysander-Slater Preferred Share Dividend Fund Series F ("The Fund") was up 0.95%, outperforming the index by 25 bps. Year-to-date the Fund has posted a return of 12.19%. Our outperformance this month can be partially attributed to our 5.5% weighting in CM.PR.R (1.61% monthly return) and our 4.8% weighting in IAG.PR.G (1.86% monthly return). After an unusually slow start for fall new issues, the Preferred Share market has recently issued (as of Dec 7th) four new issues with a market cap of \$1.5 billion. They include: Pembina Pipelines \$500MM 4.9% Preferred Share Series 21, Brookfield Properties a \$250MM 4.85% Preferred Share Series II, Enbridge 4.9% \$500 MM Series 19, and Kinder Morgan 5.2% \$250 MM Series 3. Each new issue was fair to moderately well received. We are still in the view that interest rates will continue to rise over the next several quarters, and therefore we are committed to owning approximately 80% fixed reset Preferred Shares.

For more information please
contact

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Performance as of November 30, 2017

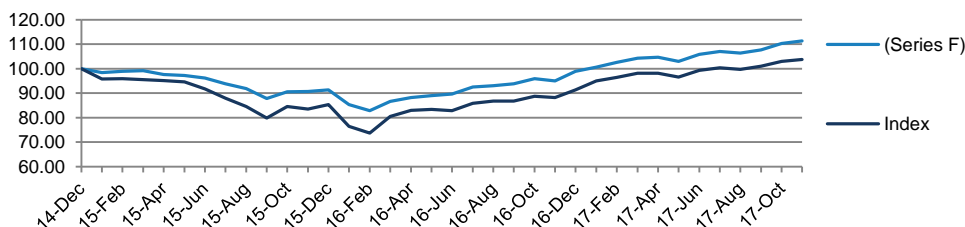
Inception is Dec. 30, 2014

Name	1 month	3 months	YTD	1 year	Since Inception
Series A	0.90%	4.60%	11.62%	16.13%	3.07%
Series F	0.95%	4.75%	12.19%	16.78%	3.65%
S&P/TSX Cdn Preferred Share (Total return) Index ¹	0.70%	4.08%	13.56%	17.64%	1.26%

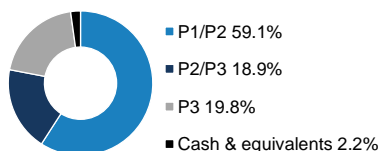
Top 10 Holdings as of November 30, 2017

Name	%
CANADIAN IMPERIAL BANK PFD	5.5
INDUSTRIAL ALLIANCE PFD	4.8
MANULIFE FINANCIAL PFD	4.4
SUN LIFE FINANCIAL PFD	4.0
FAIRFAX FINANCIAL PFD	3.2
FORTIS INC PFD	2.9
POWER FINANCIAL PFD	2.7
EMERA INC PFD	2.6
GEORGE WESTON PFD	2.4
CANADIAN UTILITIES PFD	2.4
Total	32.9

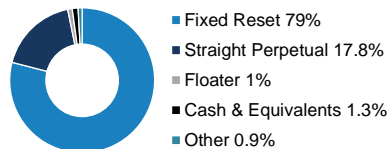
Fund vs. Index



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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