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Jov Leon Frazer Preferred Equity Fund

Fund Performance

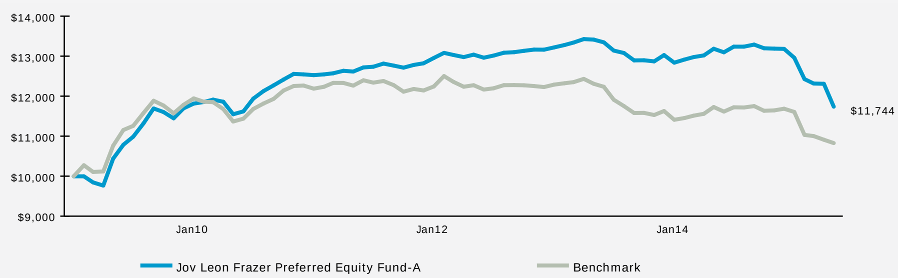
Jov Leon Frazer Preferred Equity Fund net returns for month ended April 30, 2015 were:

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Series A	-4.66%	-5.56%	-11.02%	-9.45%	-11.00%	-3.45%	0.33%	2.61%
Series F	0.53%	1.66%	3.86%	3.86%	1.96%	2.18%	4.66%	6.22%
Series I	0.35%	-0.30%	-6.91%	-4.27%	-6.04%	-0.51%	2.78%	4.92%
Series T	-4.36%	-5.36%	-10.22%	-9.25%	-10.16%	-3.09%	0.60%	2.87%
Benchmark	-0.77%	-1.86%	-7.03%	-6.72%	-7.70%	-4.10%	-0.97%	1.30%

Benchmark: S&P/TSX Preferred Share Index

Historical Returns

The following table shows the cumulative growth of $10,000 initial investment in the fund:



Sector Breakdown

As of March 31, 2015

UTILITIES	34.65%
ENERGY	22.97%
FINANCIALS SERVICES	22.17%
COMMUNICATION SERVICES	7.20%
CANADA	6.07%
TECHNOLOGY	3.52%
CONSUMER PRODUCTS	3.43%

Top Holdings

As of March 31, 2015

NOVA SCOTIA POWER INC 0 1900-01-01	6.08%
TRANCANADA CORPORATION 0 1900-01-01	5.01%
BCE INC 0 1900-01-01	4.49%
FORTIS INC 0 1900-01-01	4.20%
ENBRIDGE INC 0 1900-01-01	4.05%
ENBRIDGE INC 0 1900-01-01	3.40%
TRANSCANADA CORPORATION 0 1900-01-01	3.37%
CANADIAN UTILITIES LTD 0 1900-01-01	3.34%
EMERA INCORPORATED 0 1900-01-01	3.25%
BANK OF NOVA SCOTIA 0 1900-01-01	2.88%

Investment Objective

The objective of this Fund is to generate attractive dividend income while protecting capital by investing primarily in preferred shares of Canadian companies and other income generating securities.

Portfolio Manager

Leon Frazer & Associates
INVESTMENT COUNSEL

Leon Frazer & Associates Inc.

Established in 1939 as one of the first investment counselling firms in Canada, Leon Frazer has been offering independent investment management services to clients for over 70 years. Leon Frazer offers a proven record of inflation protection through capital appreciation. The team of 17 investment professionals with an average of 30 years industry experience, and manages $2.1 billion in assets under management, as at December 31, 2012.

Fund Details

Fund Type:	Preferred Share Fixed Income
Inception Date:	February 2009
RSP and TFSA Eligible:	Yes
Management Fee:	1.40%
Minimum Initial Investment:	$1,000
Minimum Subsequent Investment:	$500
Series A (DSC):	JOV210
Series A (FE):	JOV110
Series A (LL):	JOV1210
Series F:	JOV310
Series I (NL):	JOV410
Series T (DSC):	JOV610
Series T (FE):	JOV510
Series T (LL):	JOV1610
Distributions:	Quarterly (Class T: monthly)
Fund Size:	$12,678,037

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Benchmark: S&P/TSX Preferred Share Index

Manager Commentary **As of September 30, 2014**

The performance of the Fund was muted by its overweight position in Energy-related issues. The Fund is also underweight in the banking sector, to ensure the holdings are diversified across many industries.

Both the Bank of Canada and the U.S. Federal Reserve (“the Fed”) kept administered rates unchanged throughout 2014. The U.S. has, however, announced that it will end the quantitative easing (“QE”) program by October, assuming the U.S. economy stays on track. While Fed chair Janet Yellen insisted that any increases in administered rates will be “data-dependent” and not based on a calendar projection, it has become progressively more likely that U.S. administered rates will start increasing in 2015. The bond markets have taken the QE news in stride; U.S. 30-year bonds, now at 3.22%, are approximately 40 basis points lower than six months ago. Likewise, in Canada, the news of the eminent end of QE has not had a significant impact on rates, with 30-year bond yields at 2.62%, still significantly less than six months ago, when they were at 2.95%.

The Portfolio Manager notes that year–to-date, $9.85 billion of preferred shares have been redeemed, including those announced but not yet paid. Most of the redemptions have been bank preferreds; almost all of their high coupon rate resets have been called and are being replaced with lower-yielding, non-viable contingent capital (NVCC) resets. As discussed in the Fund’s last semi-annual report, NVCC preferred shares will automatically convert into equity if the issuing bank gets into financial distress. In future quarters, banks are likely to turn their attention to redeeming their higher-yielding straight non-NVCC preferreds in favour of more NVCC preferreds. Preferred new issues, at $9.9 billion year-to-date, are higher than the previous record for all of 2009, but have been barely enough to keep up with redemptions.

The Bank of Canada is expected to continue to keep administered rates at the current levels through 2014, as is the Fed, although the Fed is more likely to start raising rates in 2015 than the Canadian central bank. However, the Portfolio Manager notes that with inflation in North America remaining benign and inflation expectations remaining low, short-term rates should remain at low levels. However, a gradual rise in longer-term yields is expected to follow the end of the stimulus that was put in place during the credit crisis. Accordingly, the Fund will remain underweight in perpetuals, which are the Portfolio Manager expects to underperform in a rising-interest-rate environment. The Fund is also underweight in the banking sector relative to its benchmark index, and will remain so, to ensure the holdings are diversified across many industries.