

Audited Annual Financial Statements

March 31, 2018

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements are the responsibility of the manager to the Funds, "T.E. Investment Counsel, a member of iA Investment Counsel Inc." (the "Manager"). They have been prepared in accordance with International Financial Reporting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgments.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The significant accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Gerry DeBoer
Chief Financial Officer



Mark Arthur
President and Chief Executive Officer

June 8, 2018

JOV Prosperity Canadian Equity Fund

Statements of Financial Position

As at In thousands (except per unit figures)	March 31 2018 \$	March 31 2017 \$
ASSETS		
CURRENT ASSETS		
Investments	117,108	121,845
Cash	1,367	873
Receivable for investments sold	429	156
Interest, dividends, distributions and other receivable	216	247
	119,120	123,121
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	-	231
Redemptions payable	122	91
Distributions payable	-	4
Expenses payable	85	87
	207	413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	118,913	122,708
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	440	462
Series O	118,473	122,246
UNITS OUTSTANDING		
Series B	38	40
Series O	7,452	7,784
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	11.64	11.53
Series O	15.90	15.70

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Comprehensive Income

For periods ended March 31 In thousands (except per unit figures)	2018 \$	2017 \$
INCOME		
Interest for distribution purposes	121	34
Dividends	2,747	2,602
Securities lending	117	21
Foreign exchange gain (loss) on cash	1	1
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	1,561	6,766
Net change in unrealized appreciation (depreciation)	(188)	9,807
Net gain (loss) in fair value of investments	1,373	16,573
Derivative financial instruments:		
Net realized gain (loss)	-	(3)
Net change in unrealized appreciation (depreciation)	-	-
Net gain (loss) in fair value of derivative financial instruments	-	(3)
Total other changes in fair value of investments and derivative financial instruments	1,373	16,570
	4,359	19,228
EXPENSES		
Management fees	1,020	971
Transaction costs	137	192
Foreign withholding taxes	-	4
	1,157	1,167
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3,202	18,061
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	10	67
Series O	3,192	17,994
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	0.26	1.73
Series O	0.42	2.38

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31 In thousands	2018 \$	2017 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series B	462	408
Series O	122,246	104,342
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	10	67
Series O	3,192	17,994
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	(5)	(5)
Series O	(1,575)	(1,566)
From realized gain on sale of investments and derivatives:		
Series B	-	(25)
Series O	-	(5,160)
	(1,580)	(6,756)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	5	-
Series O	7,210	14,007
Reinvestment of distributions to holders of redeemable units:		
Series B	6	29
Series O	1,557	6,683
Redemption of redeemable units:		
Series B	(38)	(12)
Series O	(14,157)	(14,054)
	(5,417)	6,653
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	(22)	54
Series O	(3,773)	17,904
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	440	462
Series O	118,473	122,246

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows

For the periods ended March 31 In thousands	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,202	18,061
Adjustments		
Interest for distribution purposes	(121)	(34)
Dividends	(2,747)	(2,602)
Foreign withholding taxes	-	4
Foreign exchange loss (gain) on cash	(1)	(1)
Net realized loss (gain) of investments and derivative financial instruments	(1,561)	(6,763)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	188	(9,807)
Proceeds from sale and maturity of investments	63,762	78,706
Purchases of investments	(58,156)	(79,460)
Increase / (decrease) in expenses payable	(2)	14
Interest received (paid)	121	34
Dividends received, net of withholding taxes	2,778	2,532
CASH FLOWS FROM OPERATING ACTIVITIES	7,463	684
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(21)	(40)
Proceeds from issuances of redeemable units	7,215	14,007
Change in subscriptions receivable	-	-
Issuance of units from other series	(1,528)	(2,407)
Proceeds from redemption of redeemable units	(14,195)	(14,066)
Change in redemptions payable	31	(400)
Redemption of units from other series	1,528	2,407
CASH FLOWS FROM FINANCING ACTIVITIES	(6,970)	(499)
Foreign exchange gain (loss) on cash	1	1
NET INCREASE (DECREASE) IN CASH	494	186
Cash (Bank Overdraft) at Beginning of the Period	873	687
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,367	873

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity Canadian Equity Fund

Schedule of Investment Portfolio

As at March 31, 2018
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (96.30%)			
CONSUMER DISCRETIONARY (7.40%)			
BRP Inc.	12,000	525	594
Canadian Tire Corp. Ltd., Class 'A'	5,733	437	971
Cineplex Inc.	16,225	629	509
Dollarama Inc.	11,400	1,142	1,784
Gildan Activewear Inc.	17,000	378	633
Leon's Furniture Ltd.	18,470	286	314
Linamar Corp.	4,600	326	324
Magna International Inc., Class 'A'	17,083	684	1,239
Quebecor Inc., Class 'B'	14,000	341	345
Shaw Communications Inc., Class 'B'	32,525	757	807
Sleep Country Canada Holdings Inc.	17,900	391	611
Thomson Reuters Corp.	6,965	218	347
Uni-Select Inc.	16,185	526	324
		6,640	8,802

CONSUMER STAPLES (3.26%)

Alimentation Couche-Tard Inc., Class 'B'	16,100	394	928
Loblaws Cos. Ltd.	7,811	377	508
New Look Vision Group Inc., Class 'A'	5,300	177	183
Premium Brands Holdings Corp.	19,075	953	2,261
		1,901	3,880

ENERGY (18.74%)

Calfrac Well Services Ltd.	80,000	489	471
Canadian Natural Resources Ltd.	91,534	3,146	3,707
CES Energy Solutions Corp.	155,520	840	914
Enbridge Inc.	22,800	1,265	924
Encana Corp.	76,600	1,176	1,085
Enerflex Ltd.	21,595	352	332
Enerplus Corp.	118,800	1,328	1,721
Ensign Energy Services Inc.	51,082	543	309
Freehold Royalties Ltd.	45,000	634	556
Husky Energy Inc.	108,185	2,040	1,995
Imperial Oil Ltd.	41,262	1,744	1,408
Kelt Exploration Ltd.	49,969	370	344
Nuvista Energy Ltd.	120,700	1,028	852
Parex Resources Inc.	29,000	509	525
Pason Systems Inc.	40,630	720	701
Pembina Pipeline Corp.	16,400	624	659
PrairieSky Royalty Ltd.	15,000	473	423
Precision Drilling Corp.	59,729	414	214
Raging River Exploration Inc.	57,140	553	357
ShawCor Ltd.	26,426	843	645
Spartan Energy Corp.	64,603	511	371
Suncor Energy Inc.	76,293	3,077	3,394
Trican Well Service Ltd.	124,600	482	374
		23,161	22,281

FINANCIALS (32.35%)

AGF Management Ltd., Class 'B'	75,000	499	492
Altus Group Ltd.	21,300	503	695
Bank of Montreal	22,800	1,836	2,219
Bank of Nova Scotia	81,841	4,939	6,496
Brookfield Asset Management Inc., Class 'A'	8,500	417	427
Canaccord Genuity Group Inc.	55,000	367	381
Canadian Imperial Bank of Commerce	14,808	1,240	1,684
Canadian Western Bank	18,400	469	608
CI Financial Corp.	31,863	841	879
E-L Financial Corp. Ltd.	700	507	566
Equitable Group Inc.	5,580	306	300
Fairfax Financial Holdings Ltd.	1,159	633	757
First National Financial Corp.	12,285	331	317
FirstService Corp.	8,500	489	802
Great-West Lifeco Inc.	25,998	775	855
Guardian Capital Group Ltd., Class 'A'	21,300	431	524
IGM Financial Inc.	17,000	809	640
Industrial Alliance Insurance and Financial Services Inc.	15,284	661	810

As at March 31, 2018
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)			
Intact Financial Corp.	6,200	395	600
Labrador Iron Ore Royalty Corp.	9,000	162	190
Laurentian Bank of Canada	13,615	701	645
Manulife Financial Corp.	145,872	2,990	3,489
National Bank of Canada	13,500	769	819
Power Corp. of Canada	37,051	962	1,089
Royal Bank of Canada	56,898	4,051	5,662
Sun Life Financial Inc.	6,500	336	344
Toronto-Dominion Bank (The)	84,388	3,773	6,170
		30,192	38,460
HEALTH CARE (0.82%)			
Canopy Growth Corp.	10,000	318	337
Jamieson Wellness Inc.	3,800	78	87
Valeant Pharmaceuticals International Inc.	27,000	664	554
		1,060	978

INDUSTRIALS (11.29%)

AG Growth International Inc.	13,215	529	710
Air Canada	25,000	343	669
ATS Automation Tooling Systems Inc.	25,065	284	443
Badger Daylighting Ltd.	18,910	455	487
Bombardier Inc., Class 'B'	220,888	544	828
Canadian Pacific Railway Ltd.	7,100	1,333	1,613
Cargojet Inc.	3,500	175	239
Finning International Inc.	22,488	515	699
K-Bro Linen Inc.	9,080	373	329
Morneau Shepell Inc.	25,305	448	654
New Flyer Industries Inc.	11,670	625	683
Richelieu Hardware Ltd.	14,145	354	426
Russel Metals Inc.	20,000	507	561
SNC-Lavalin Group Inc.	32,588	1,575	1,845
Stantec Inc.	15,700	543	499
Toromont Industries Ltd.	6,000	340	336
Waste Connections Inc.	12,650	797	1,169
WSP Global Inc.	20,855	953	1,238
		10,693	13,428

INFORMATION TECHNOLOGY (8.11%)

BlackBerry Ltd.	45,000	587	666
CGI Group Inc., Class 'A'	28,546	960	2,121
Computer Modelling Group Ltd.	24,100	230	224
Constellation Software Inc.	500	440	437
Descartes Systems Group Inc. (The)	21,550	543	793
Enghouse Systems Ltd.	12,145	665	828
Kinaxis Inc.	12,920	1,029	1,070
Mitel Networks Corp.	44,800	499	535
Open Text Corp.	45,376	1,191	2,034
Shopify Inc., Class 'A'	5,800	342	930
		6,486	9,638

MATERIALS (12.14%)

Canfor Corp.	56,671	1,159	1,663
CCL Industries Inc., Class 'B'	16,500	735	1,073
First Quantum Minerals Ltd.	44,300	627	801
Goldcorp Inc.	61,870	1,247	1,101
Hudbay Minerals Inc.	50,000	488	456
IAMGOLD Corp.	50,000	380	334
Interfor Corp.	16,000	341	376
Intertape Polymer Group Inc.	30,515	611	632
Kirkland Lake Gold Ltd.	17,000	350	339
Lundin Mining Corp.	75,000	596	634
Methanex Corp.	13,800	728	1,077
Norbord Inc.	10,000	353	467
Nutrien Ltd.	37,690	2,026	2,295
Sherritt International Corp.	146,744	423	166
Stella-Jones Inc.	12,670	597	577
Teck Resources Ltd., Class 'B'	9,882	149	328
West Fraser Timber Co. Ltd.	15,000	811	1,284

JOV Prosperity Canadian Equity Fund

Schedule of Investment Portfolio *(continued)*

As at March 31, 2018

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
MATERIALS (continued)			
Winpak Ltd.	17,150	797	831
		12,418	14,434
REAL ESTATE (0.88%)			
Canadian Apartment Properties REIT	14,000	472	520
Slate Retail REIT, Class 'U'	42,995	576	527
		1,048	1,047
TELECOMMUNICATION SERVICES (1.31%)			
Rogers Communications Inc., Class 'B'	21,625	898	1,244
TELUS Corp.	7,000	317	317
		1,215	1,561
TOTAL CANADIAN EQUITIES		94,814	114,509
U.S. EQUITIES (0.25%)			
FINANCIALS (0.25%)			
Currency Exchange International Corp.	10,850	287	299
		Face Value \$	Average Cost \$
		Carrying Value \$	
SHORT-TERM INVESTMENTS (1.93%)			
Government of Canada Treasury Bill			
0.950%, 2018-04-05	1,105	1,102	1,104
1.060%, 2018-05-03	100	100	100
1.190%, 2018-08-09	200	199	199
1.220%, 2018-06-14	500	498	499
1.270%, 2018-09-20	400	398	398
TOTAL SHORT-TERM INVESTMENTS		2,297	2,300
TOTAL INVESTMENT PORTFOLIO (98.48%)		97,398	117,108
OTHER ASSETS LESS LIABILITIES (1.52%)			1,805
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			118,913

JOV Prosperity Canadian Equity Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	114,808	-	-	114,808
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	2,300	-	2,300
	114,808	2,300	-	117,108
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	114,808	2,300	-	117,108

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	117,850	-	-	117,850
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	3,995	-	3,995
	117,850	3,995	-	121,845
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	117,850	3,995	-	121,845

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Financials	32.60	31.10
Energy	18.74	19.62
Materials	12.14	12.30
Industrials	11.29	10.84
Information technology	8.11	7.87
Consumer discretionary	7.40	7.17
Consumer staples	3.26	3.66
Short-term investments	1.93	3.25
Other net assets	1.52	0.70
Telecommunication services	1.31	1.47
Real Estate	0.88	1.88
Health care	0.82	-
Utilities	-	0.14

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

JOV Prosperity Canadian Equity Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Interest Rate Risk

As at March 31, 2018 and March 31, 2017, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2018 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	9.66	11,481

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	9.61	11,786

JOV Prosperity Canadian Equity Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in the Canadian equity market by investing in equity securities of Canadian issuers. The Fund may also invest in mutual funds managed by us, our affiliates or other fund managers that are consistent with this investment objective.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series B	03/01/05
Series O	02/24/04

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series B	1.00	1.00
Series O	0.75	0.75

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2018 and March 31, 2017, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series B	2018	40	-	2	38	39
	2017	39	2	1	40	39
Series O	2018	7,784	559	891	7,452	7,223
	2017	7,352	1,344	912	7,784	7,556

Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended March 31, 2018 (\$)	For the period ended March 31, 2017 (\$)
17	19

Securities Lending

See Generic Note 10

For the periods ended March 31, 2018 and March 31, 2017, the Fund's securities lending income, net of withholding tax, was as follows:

	2018 (\$)	2017 (\$)
Gross securities lending income	167	30
Securities lending charges	(50)	(9)
Net securities lending income received by the Fund	117	21

During the periods ended March 31, 2018 and March 31, 2017, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income.

As at March 31, 2018 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2018	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
14,638	14,931
As at March 31, 2017	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
15,745	16,060

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

JOV Prosperity Canadian Fixed Income Fund

Statements of Financial Position

As at In thousands (except per unit figures)	March 31 2018 \$	March 31 2017 \$
ASSETS		
CURRENT ASSETS		
Investments	395,165	383,001
Derivative financial instruments		
Open currency contracts	119	57
Cash	8,695	3,392
Subscriptions receivable	1,713	739
Receivable for investments sold	4,888	1,650
Interest, dividends, distributions and other receivable	1,484	1,605
	412,064	390,444
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	-	23
Payable for investments purchased	4,546	1,769
Redemptions payable	355	97
Distributions payable	-	12
Expenses payable	171	164
	5,072	2,065
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	406,992	388,379
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	257	244
Series 0	406,735	388,135
UNITS OUTSTANDING		
Series B	23	22
Series 0	36,894	35,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	11.05	11.16
Series 0	11.02	11.09

Statements of Comprehensive Income

For periods ended March 31 In thousands (except per unit figures)	2018 \$	2017 \$
INCOME		
Interest for distribution purposes	10,480	10,135
Dividends	861	-
Securities lending	15	13
Foreign exchange gain (loss) on cash	(220)	(263)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	1,883	1,166
Net change in unrealized appreciation (depreciation)	(3,739)	(109)
Net gain (loss) in fair value of investments	(1,856)	1,057
Derivative financial instruments:		
Net realized gain (loss)	723	259
Net change in unrealized appreciation (depreciation)	85	(320)
Net gain (loss) in fair value of derivative financial instruments	808	(61)
Total other changes in fair value of investments and derivative financial instruments	(1,048)	996
	10,088	10,881
EXPENSES		
Management fees	1,966	1,667
Transaction costs	24	-
Foreign withholding taxes	147	24
	2,137	1,691
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7,951	9,190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	5	6
Series 0	7,946	9,184
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	0.19	0.29
Series 0	0.22	0.31

The accompanying Notes to the Financial Statements are an integral part of these statements.

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity Canadian Fixed Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31 In thousands	2018 \$	2017 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series B	244	228
Series O	388,135	279,870
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	5	6
Series O	7,946	9,184
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	(6)	(6)
Series O	(9,654)	(8,699)
From realized gain on sale of investments and derivatives:		
Series B	(1)	-
Series O	(450)	(2,918)
	(10,111)	(11,623)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	16	15
Series O	58,706	144,160
Reinvestment of distributions to holders of redeemable units:		
Series B	7	6
Series O	9,981	11,512
Redemption of redeemable units:		
Series B	(8)	(5)
Series O	(47,929)	(44,974)
	20,773	110,714
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	13	16
Series O	18,600	108,265
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	257	244
Series O	406,735	388,135

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows

For the periods ended March 31 In thousands	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,951	9,190
Adjustments		
Interest for distribution purposes	(10,480)	(10,135)
Dividends	(861)	-
Foreign withholding taxes	147	24
Foreign exchange loss (gain) on cash	220	263
Net realized loss (gain) of investments and derivative financial instruments	(2,606)	(1,425)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	3,654	429
Proceeds from sale and maturity of investments	354,479	215,230
Purchases of investments	(363,914)	(327,863)
Increase / (decrease) in expenses payable	7	93
Decrease / (increase) in other receivable	-	1
Interest received (paid)	6,164	10,070
Dividends received, net of withholding taxes	828	-
CASH FLOWS FROM OPERATING ACTIVITIES	(4,411)	(104,123)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(135)	(95)
Proceeds from issuances of redeemable units	58,722	144,175
Change in subscriptions receivable	(974)	806
Issuance of units from other series	(5,466)	(6,540)
Proceeds from redemption of redeemable units	(47,937)	(44,979)
Change in redemptions payable	258	(793)
Redemption of units from other series	5,466	6,540
CASH FLOWS FROM FINANCING ACTIVITIES	9,934	99,114
Foreign exchange gain (loss) on cash	(220)	(263)
NET INCREASE (DECREASE) IN CASH	5,303	(5,272)
Cash (Bank Overdraft) at Beginning of the Period	3,392	8,664
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	8,695	3,392

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at March 31, 2018
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (0.14%)			
CONSUMER DISCRETIONARY (0.02%)			
Yellow Pages Ltd.	12,600	85	88
ENERGY (0.00%)			
ClearStream Energy Services Inc.	33,006	15	2
INFORMATION TECHNOLOGY (0.12%)			
Xplornet Communications Inc., Warrants, 2018/12/20 ¹	1,359	-	129
Xplornet Communications Inc., Warrants, 2023/10/23 ¹	669	-	316
Xplornet Communications Inc., Warrants, 2023/10/25 ¹	89	-	45
			490
TOTAL CANADIAN EQUITIES		100	580
PREFERRED EQUITIES (0.13%)			
ENERGY (0.13%)			
ClearStream Energy Services Inc., Private Preferred Shares [†]	512	512	512
	Face Value \$	Average Cost \$	Carrying Value \$
CANADIAN BONDS (42.13%)			
ASSET-BACKED SECURITIES (2.40%)			
Merrill Lynch Financial Assets Inc.			
Class 'A', Series '2002-BC2P', 6.673%, 2021-05-07	37	35	38
NHA MBS IG Investment Management Ltd.			
Variable Rate, 1.256%, 2021-04-01	678	673	683
NHA MBS Laurentian Bank of Canada			
1.840%, 2022-10-01	591	585	580
NHA MBS MCAP Service Corp.			
Variable Rate, 1.338%, 2020-07-01	839	839	844
Variable Rate, 2.057%, 2021-04-01	353	352	356
Variable Rate, 1.927%, 2021-09-01	708	705	713
Variable Rate, 1.827%, 2021-10-01	954	950	959
NHA MBS Merrill Lynch Canada Inc.			
1.840%, 2022-12-01	1,629	1,614	1,595
Variable Rate, 1.006%, 2020-03-01	462	461	463
Variable Rate, 1.186%, 2020-10-01	606	603	610
Variable Rate, 1.927%, 2021-06-01	493	490	496
Variable Rate, 1.226%, 2021-07-01	379	379	382
Variable Rate, 1.777%, 2022-06-01	634	632	636
NHA MBS TD Securities Inc.			
1.450%, 2021-12-01	1,407	1,392	1,371
		9,710	9,726
CORPORATES (14.07%)			
407 International Inc.			
5.960%, 2035-12-03	288	400	389
Series '00-B1', Step Rate, 7.125%, 2040-07-26	493	759	751
Series '99-A2', Callable, 6.470%, 2029-07-27	400	531	528
Bank of Montreal			
Series '14', Floating Rate, 1.867%, 2023-02-01	4,814	4,813	4,804
Bank of Nova Scotia			
Floating Rate, 1.918%, 2020-04-02	366	366	366
Bankers Hall L.P.			
Sinkable, Callable, 4.377%, 2023-11-20	645	645	655
Canadian Pacific Railway Co.			
Callable, 6.910%, 2024-10-01	217	264	244
ClearStream Energy Services Inc.			
8.000%, 2026-03-23	503	503	503
Cogeco Cable Inc.			
Callable, 4.175%, 2023-05-26	1,005	1,064	1,048

As at March 31, 2018
In thousands (except number of securities)

	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)			
Enbridge Inc.			
Callable, 4.240%, 2042-08-27	906	849	855
Callable, 4.570%, 2044-03-11	541	533	536
Variable Rate, 2.250%, 2019-05-24	657	658	661
EUROFIMA			
4.550%, 2027-03-30	888	1,009	979
GE Capital Canada Funding Co.			
Variable Rate, 2.872%, 2023-02-06	1,049	1,051	1,075
Honda Canada Finance Inc.			
Floating Rate, 2.327%, 2018-12-03	206	205	207
Floating Rate, 2.187%, 2020-04-17	749	751	756
Series '16-1', Floating Rate, 2.760%, 2019-02-19	261	265	264
Series '16-3', Floating Rate, 2.262%, 2019-06-07	1,211	1,211	1,219
Hydro One Inc.			
Floating Rate, 2.067%, 2019-03-21	591	593	592
InPower BC General Partnership			
Sinkable, 4.471%, 2033-03-31	387	408	408
Kraft Canada Inc.			
Callable, 2.700%, 2020-07-06	495	503	494
Floating Rate, 2.672%, 2020-07-06	2,097	2,097	2,127
KS SP L.P. / KS SP1 L.P. / ARI SP L.P. / ARI SP1 L.P.			
Sinkable, 3.210%, 2019-06-15	131	132	132
Loblaw Cos. Ltd.			
Callable, 6.150%, 2035-01-29	860	1,035	1,057
Callable, 6.450%, 2039-03-01	71	98	92
Magna International Inc.			
Callable, 3.100%, 2022-12-15	803	818	806
Manufacturers Life Insurance Co. (The)			
Variable Rate, Callable, 3.181%, 2027-11-22	423	437	429
Maritimes & Northeast Pipeline L.P.			
6.900%, 2019-11-30	48	54	50
Callable, 4.340%, 2019-11-30	87	89	88
Metro Inc.			
Restricted, Callable, 3.390%, 2027-12-06	288	288	284
Restricted, Callable, 4.270%, 2047-12-04	1,182	1,182	1,177
NAV Canada			
Series '97-2', Callable, 7.560%, 2027-03-01	650	815	791
Ontrea Inc.			
Callable, 4.619%, 2018-04-09	371	371	371
Ornge Issuer Trust			
Sinkable, 5.727%, 2034-06-11	682	742	791
Pearson International Fuel Facilities Corp.			
Series 'A', Callable, 5.090%, 2032-03-09	222	217	243
Pembina Pipeline Corp.			
Series '10', Callable, 4.020%, 2028-03-27	558	558	565
Series '11', Callable, 4.750%, 2048-03-26	443	443	452
Plenary Properties			
Series 'IA', 5.090%, 2040-02-07	423	393	452
Postmedia Network Inc.			
Callable, 8.250%, 2021-07-15	762	767	720
Rogers Communications Inc.			
Callable, 6.560%, 2041-03-22	277	292	367
Royal Bank of Canada			
1.400%, 2019-04-26	1,041	1,043	1,035
Floating Rate, 2.199%, 2020-02-11	911	913	917
Floating Rate, 2.080%, 2020-03-23	5,617	5,620	5,650
Floating Rate, Callable, 2.535%, 2085-06-29	650	397	739
Shaw Communications Inc.			
Callable, 6.750%, 2039-11-09	3,789	4,105	4,785
SNC-Lavalin Group Inc.			
Series '3', Floating Rate, Restricted, 2.215%, 2021-03-02	987	987	988
Sobeys Inc.			
Callable, 4.700%, 2023-08-08	146	150	150
Callable, 5.790%, 2036-10-06	307	302	316
Callable, 6.640%, 2040-06-07	927	949	1,054
Series 'D', 6.060%, 2035-10-29	609	580	646

JOV Prosperity Canadian Fixed Income Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2018 In thousands (except number of securities)	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)			
St. Clair Holding Inc. Sinkable, Callable, 4.881%, 2031-08-31	295	295	295
Strait Crossing Development Inc. 6.170%, 2031-09-15	504	537	555
Teck Resources Ltd. Callable, 6.250%, 2041-07-15	1,097	1,440	1,506
Callable, 5.400%, 2043-02-01	166	121	204
Toronto-Dominion Bank (The) Floating Rate, 2.190%, 2020-02-18	806	809	811
Series 'CBL14', 1.680%, 2021-06-08	4,140	4,075	4,054
TransCanada PipeLines Ltd. Callable, 6.500%, 2030-12-09	783	962	974
Callable, 8.050%, 2039-02-17	47	72	73
Callable, 4.550%, 2041-11-15	453	468	487
Variable Rate, Callable, 4.105%, 2067-05-15	1,293	1,372	1,614
Videotron Ltd. Callable, 5.625%, 2025-06-15	382	409	402
WTH Car Rental ULC Series 'A', Sinkable, 2.542%, 2019-08-20	494	494	495
Yellow Pages Digital & Media Solutions Ltd. Callable, 10.000%, 2022-11-01	879	873	896
Yellow Pages Ltd. Convertible, 8.000%, 2022-11-30	318	271	288
		55,453	57,262

FEDERAL GUARANTEES (6.50%)

Canada Housing Trust No. 1 1.250%, 2020-12-15	1,620	1,587	1,588
1.750%, 2022-06-15	755	753	741
2.350%, 2023-06-15	265	265	266
2.350%, 2028-03-15	1,090	1,088	1,075
Series '73', 1.900%, 2026-09-15	3,945	3,808	3,774
Export Development Canada 1.800%, 2022-09-01	600	599	589
Government of Canada 0.750%, 2019-08-01	5,865	5,789	5,792
1.250%, 2020-02-01	9,590	9,498	9,499
2.750%, 2048-12-01	1,080	1,183	1,205
Real Return, 0.500%, 2050-12-01	725	725	729
International Bank for Reconstruction and Development (The) 2.250%, 2023-01-17	1,235	1,228	1,231
		26,523	26,489

PROVINCIALS (18.52%)

Financement-Québec 2.450%, 2019-12-01	1,500	1,534	1,513
New Brunswick F-M Project Co. Inc. 6.470%, 2027-11-30	217	264	255
OPB Finance Trust Callable, 1.880%, 2022-02-24	655	647	642
Province of Alberta 2.550%, 2027-06-01	2,320	2,317	2,274
3.050%, 2048-12-01	1,165	1,162	1,154
Province of British Columbia 2.550%, 2027-06-18	1,410	1,389	1,396
6.350%, 2031-06-18	1,380	1,970	1,915
Series 'BCCD-35', 2.800%, 2048-06-18	645	620	627
Province of Manitoba 3.250%, 2029-09-05	750	778	772
Province of Ontario 4.200%, 2020-06-02	4,355	4,785	4,555
4.000%, 2021-06-02	3,780	4,249	3,989
1.350%, 2022-03-08	1,455	1,410	1,403
3.150%, 2022-06-02	9,375	9,868	9,677

As at March 31, 2018 In thousands (except number of securities)	Face Value \$	Average Cost \$	Carrying Value \$
PROVINCIALS (continued)			
Province of Ontario 1.950%, 2023-01-27	850	847	834
2.850%, 2023-06-02	10,480	10,986	10,690
3.500%, 2024-06-02	2,175	2,393	2,294
2.650%, 2025-02-05	2,000	1,995	2,008
2.400%, 2026-06-02	3,795	3,745	3,717
2.600%, 2027-06-02	3,995	3,927	3,950
5.850%, 2033-03-08	765	994	1,034
4.650%, 2041-06-02	325	412	413
2.800%, 2048-06-02	1,160	1,134	1,110
2.900%, 2049-06-02	1,390	1,349	1,360
Province of Quebec 1.650%, 2022-03-03	570	569	558
2.450%, 2023-03-01	790	789	795
2.750%, 2025-09-01	2,535	2,631	2,557
2.750%, 2027-09-01	3,390	3,423	3,404
6.250%, 2032-06-01	1,610	2,213	2,235
5.750%, 2036-12-01	1,000	1,215	1,402
5.000%, 2041-12-01	1,100	1,391	1,476
3.500%, 2045-12-01	415	468	455
3.500%, 2048-12-01	1,585	1,716	1,751
Series 'OS', 6.000%, 2029-10-01	1,720	2,250	2,256
Province of Saskatchewan 3.300%, 2048-06-02	1,000	997	1,043
		76,437	75,514

MUNICIPALS (0.64%)

City of Montreal 3.500%, 2024-09-01	1,010	1,008	1,056
3.000%, 2025-09-01	150	151	152
City of Toronto 2.400%, 2026-06-24	685	684	661
Municipal Finance Authority of British Columbia 2.950%, 2024-10-14	705	753	718
		2,596	2,587

TOTAL CANADIAN BONDS

170,719 171,578

U.S. BONDS (5.29%)

CORPORATES (5.29%)

Apple Inc. Callable, 2.513%, 2024-08-19	8,059	8,058	7,932
AT&T Inc. Callable, 4.850%, 2047-05-25	2,094	2,081	2,132
Lehman Brothers Holdings Inc. 4.850%, 2049-12-31	131	-	10
Metropolitan Life Global Funding I 3.107%, 2021-04-16	1,801	1,801	1,828
Navient Corp. Series 'A', 5.625%, 2033-08-01	1,100	967	1,252
Series 'B-ED', Callable, 6.000%, 2029-03-15	493	430	538
PepsiCo Inc. Callable, 2.150%, 2024-05-06	1,698	1,695	1,635
Purch Group Inc. Convertible, 3.000%, 2022-05-22	816	996	1,052
Tennessee Gas Pipeline Co. Callable, 8.375%, 2032-06-15	508	734	844
Walt Disney Co. (The) 2.758%, 2024-10-07	4,361	4,364	4,330
		21,126	21,553

TOTAL U.S. BONDS

21,126 21,553

JOV Prosperity Canadian Fixed Income Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2018 In thousands (except number of securities)	Face Value \$	Average Cost \$	Carrying Value \$
FOREIGN BONDS (0.96%)			
CORPORATES (0.96%)			
Dexia Municipal Agency Series '323', 4.680%, 2029-03-09	592	522	673
Heathrow Funding Ltd. 3.000%, 2023-06-17	1,776	1,763	1,805
Kaupthing Bank EHF Zero Coupon, 0.000%, 2031-01-18	7	-	15
Kreditanstalt Fuer Wiederaufbau - KfW 4.650%, 2023-02-28	474	554	520
Nederlandse Waterschapsbank NV Series '885', 5.200%, 2025-03-31	217	242	238
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 2026-10-01	137	144	143
Teva Pharmaceutical Industries Ltd. 6.750%, 2028-03-01	369	480	470
		3,705	3,864
TOTAL FOREIGN BONDS		3,705	3,864

	Number of Securities	Average Cost \$	Carrying Value \$
INVESTMENT FUNDS (48.26%)			
Addenda Commercial Mortgages Pooled Fund, Series 'A'	3,455,166	38,127	37,657
Addenda Corporate Bond Pooled Fund	480,702	4,586	4,559
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	12,148	512	490
iShares Canadian Universe Bond Index ETF	45,064	1,399	1,383
iShares China Large-Cap ETF	7,928	446	483
iShares International Treasury Bond ETF	89,733	5,507	5,971
iShares J.P. Morgan EM Local Currency Bond ETF	81,970	4,937	5,321
iShares J.P. Morgan USD Emerging Markets Bond ETF	36,488	5,295	5,307
iShares Mortgage Real Estate Capped ETF	9,139	511	501
iShares MSCI Australia ETF	53,260	1,500	1,512
iShares MSCI EAFE Small-Cap ETF	12,281	958	1,032
iShares MSCI Europe Financials ETF	16,237	473	484
iShares MSCI France ETF	12,270	473	497
iShares MSCI Japan ETF	13,116	930	1,026
iShares MSCI New Zealand ETF	26,236	1,619	1,651
iShares MSCI South Korea ETF	5,145	511	500
iShares MSCI Sweden ETF	10,580	473	457
PowerShares Chinese Yuan Dim Sum Bond Portfolio	95,927	2,802	3,010
PowerShares Senior Loan Portfolio	174,351	5,056	5,199
SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	151,417	6,041	6,457
SPDR S&P Emerging Asia Pacific ETF	19,435	2,414	2,672
TD Emerald Canadian Bond Index Fund	6,144,941	78,118	77,784
Utilities Select Sector SPDR Fund	7,863	512	512
VanEck Vectors India Small-Cap Index ETF	6,703	512	494
Vanguard FTSE Developed Markets ETF	49,669	2,698	2,834
Vanguard Global ex-U.S. Real Estate ETF	67,554	5,010	5,306
Vanguard High Dividend Yield ETF	38,103	3,889	4,052
Vanguard Total Bond Market ETF	186,788	19,189	19,248
TOTAL INVESTMENT FUNDS		194,498	196,399

As at March 31, 2018 In thousands (except number of securities)	Face Value \$	Average Cost \$	Carrying Value \$
SHORT-TERM INVESTMENTS (0.17%)			
Province of Manitoba Treasury Bill 1.330%, 2018-05-16	340	339	339
Province of Quebec Treasury Bill 1.170%, 2018-05-04	150	149	150
1.190%, 2018-05-18	190	189	190
TOTAL SHORT-TERM INVESTMENTS		677	679
TOTAL INVESTMENT PORTFOLIO (97.08%)		391,337	395,165
DERIVATIVE ASSETS (0.03%)			119
OTHER ASSETS LESS LIABILITIES (2.89%)			11,708
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			406,992

† Denotes Level 3 financial assets

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	90	-	1,002	1,092
Investment funds	196,399	-	-	196,399
Bonds	-	196,995	-	196,995
Short-term investments	-	679	-	679
	196,489	197,674	1,002	395,165
Derivatives				
Derivative financial instruments	-	119	-	119
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	196,489	197,793	1,002	395,284

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	115	-	362	477
Investment funds	173,741	-	-	173,741
Bonds	-	208,783	-	208,783
Short-term investments	-	-	-	-
	173,856	208,783	362	383,001
Derivatives				
Derivative financial instruments	-	57	-	57
LIABILITIES				
Derivatives				
Derivative financial instruments	-	(23)	-	(23)
TOTAL	173,856	208,817	362	383,035

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

The following table provides financial instruments recognized at fair value and for which Level 3 inputs were used in determining fair value:

	Fair Value Measurements for Level 3 Securities			
	March 31, 2018		March 31, 2017	
	Bonds (\$)	Equities (\$)	Bonds (\$)	Equities (\$)
Balance - beginning of the period	-	362	-	-
Net realized gain (loss) on investments	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	128	-	362
Purchases	-	512	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance - end of the period	-	1,002	-	362
Change in unrealized gain (loss) of investments and derivatives held at end of the period	-	128	-	362

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of March 31, 2018 and March 31, 2017. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable shift in the unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

As at March 31, 2018

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Conversion Value	490	n/a	n/a
Equities	Fair Value at Cost	Purchase Price	512	n/a	n/a
			1,002		

As at March 31, 2017

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Conversion Value	362	n/a	n/a
			362		

The Fund's net assets are also invested in reference funds, the Fund may be indirectly exposed to financial instrument risks. Only direct exposure to risks arising from the Fund's financial instruments is presented.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
AAA	14.20	13.40
AA	9.20	9.00
A	16.90	21.20
BBB	5.60	5.30
BB or lower	2.10	4.30
Not rated	0.50	0.50

* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Corporate bonds	26.28	39.57
Provincial bonds and guarantees	25.17	35.29
Federal bonds and guarantees	13.39	18.49
Investment Funds - Bond	13.08	-
Asset-Backed Securities	10.43	2.75
Investment Funds - Equity	6.02	0.34
Other net assets	3.33	1.87
Municipal bonds	1.10	1.57
Short-term investments	0.85	-
Energy	0.13	-
Information technology	0.12	0.09
Global Bonds	0.08	-
Consumer discretionary	0.02	0.03

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2018 and March 31, 2017. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non-interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	2,112	84,964	62,852	47,744	197,493	395,165	12,190
Cash/Margin/ (Bank overdraft)	8,695	-	-	-	-	8,695	-
Other assets	-	-	-	-	8,204	8,204	-
Liabilities	-	-	-	-	5,072	5,072	-

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2017

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	14,222	92,854	49,597	52,110	174,218	383,001	12,036
Cash/Margin/ (Bank overdraft)	3,392	-	-	-	-	3,392	-
Other assets	-	-	-	-	4,051	4,051	-
Liabilities	-	-	-	-	2,065	2,065	-

Currency Risk

The table below summarizes the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The table also illustrates the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
GBP	15	-	15	-	1
USD	83,536	(8,397)	75,139	18.46	3,757

* See generic note 6 for currency symbols.

As at March 31, 2017, the Fund held currency contracts which mitigated its exposure to currency risk, therefore no currency risk tables are shown for the Fund. Please refer to Supplemental Notes to Financial Statements - Fund Specific Information for additional information concerning these contracts.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
FTSE TMX Canada Universe Bond Index	3.00	100.00	2.91	11,838

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
FTSE TMX Canada Universe Bond Index	3.00	100.00	2.96	11,491

JOV Prosperity Canadian Fixed Income Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's investment objective is to seek to provide a consistent and superior income stream, while preserving capital by investing in Canadian fixed income securities of governments and companies, preferred shares of Canadian companies, and units of Canadian real estate investment trusts. The Fund may also invest in mutual funds managed by us, our affiliates or other fund managers that are consistent with this investment objective.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series B	03/01/05
Series O	02/24/04

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at March 31, 2018 and March 31, 2017, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2018	Carrying Value March 31, 2017
Mortgage/Asset-Backed Securities	9,726	10,596
Investment Funds	196,399	173,741

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements, therefore the Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2018

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	119	-	-	119
Total	119	-	-	119
Financial liabilities - by type				
Open Currency Contracts	-	-	-	-
Total	-	-	-	-

As at March 31, 2017

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	57	23	-	34
Total	57	23	-	34
Financial liabilities - by type				
Open Currency Contracts	23	23	-	-
Total	23	23	-	-

JOV Prosperity Canadian Fixed Income Fund

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at March 31, 2018						
Settlement Date	Number of Contracts	To Purchase (\$)	To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
June 27, 2018	1	CAD 8,517	USD 6,524	119	Royal Bank of Canada	AA
	1			119		
As at March 31, 2017						
Settlement Date	Number of Contracts	To Purchase (\$)	To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
April 27, 2017	1	USD 1,170	CAD 1,558	2	Canadian Imperial Bank of Commerce	AA
April 27, 2017	1	CAD 7,500	USD 5,584	55	Canadian Imperial Bank of Commerce	AA
	2			57		
April 27, 2017	1	USD 933	CAD 1,245	(1)	Canadian Imperial Bank of Commerce	AA
June 21, 2017	1	CAD 14,960	USD 11,246	(22)	Royal Bank of Canada	AA
	2			(23)		

* See Generic Note 6 for counterparty information

Related Party Transactions

See Generic Note 6

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series B	0.65	0.65
Series O	0.45	0.45

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2018 and March 31, 2017, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series B	2018	22	2	1	23	23
	2017	20	2	-	22	21
Series O	2018	35,014	6,217	4,337	36,894	35,669
	2017	25,124	13,912	4,022	35,014	29,756

Securities Lending

See Generic Note 10

For the periods ended March 31, 2018 and March 31, 2017, the Fund's securities lending income, net of withholding tax, was as follows:

	2018 (\$)	2017 (\$)
Gross securities lending income	21	19
Securities lending charges	(6)	(6)
Net securities lending income received by the Fund	15	13

During the periods ended March 31, 2018 and March 31, 2017, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income.

As at March 31, 2018 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2018	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
24,901	25,432
As at March 31, 2017	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
19,807	20,203

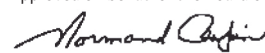
The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

JOV Prosperity International Equity Fund

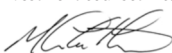
Statements of Financial Position

As at	March 31	March 31
In thousands (except per unit figures)	2018	2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	162,186	157,065
Cash	2,739	3,831
Subscriptions receivable	27	12
	164,952	160,908
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	125	92
Expenses payable	165	157
	290	249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	164,662	160,659
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	430	415
Series 0	164,232	160,244
UNITS OUTSTANDING		
Series B	30	31
Series 0	10,188	10,673
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	14.47	13.49
Series 0	16.12	15.01

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

Statements of Comprehensive Income

For periods ended March 31	2018	2017
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	5,341	4,099
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	5,296	2,262
Net change in unrealized appreciation (depreciation)	7,025	10,410
Net gain (loss) in fair value of investments	12,321	12,672
Derivative financial instruments:		
Net realized gain (loss)	-	-
Net change in unrealized appreciation (depreciation)	-	-
Net gain (loss) in fair value of derivative financial instruments	-	-
Total other changes in fair value of investments and derivative financial instruments	12,321	12,672
	17,662	16,771
EXPENSES		
Management fees	1,937	1,705
	1,937	1,705
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15,725	15,066
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	38	39
Series 0	15,687	15,027
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	1.29	1.27
Series 0	1.50	1.47

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31	2018	2017
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series B	415	382
Series 0	160,244	138,689
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	38	39
Series 0	15,687	15,027
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	(9)	(4)
Series 0	(3,810)	(1,846)
	(3,819)	(1,850)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	5	-
Series 0	7,873	19,164
Reinvestment of distributions to holders of redeemable units:		
Series B	9	4
Series 0	3,774	1,829
Redemption of redeemable units:		
Series B	(28)	(6)
Series 0	(19,536)	(12,619)
	(7,903)	8,372
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	15	33
Series 0	3,988	21,555
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	430	415
Series 0	164,232	160,244

Statements of Cash Flows

For the periods ended March 31	2018	2017
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,725	15,066
Adjustments		
Dividends	(5,341)	(4,099)
Net realized loss (gain) of investments and derivative financial instruments	(5,296)	(2,262)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(7,025)	(10,410)
Proceeds from sale and maturity of investments	14,583	2,348
Purchases of investments	(2,098)	(8,949)
Increase / (decrease) in expenses payable	8	20
Dividends received, net of withholding taxes	56	4,099
CASH FLOWS FROM OPERATING ACTIVITIES	10,612	(4,187)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(36)	(17)
Proceeds from issuances of redeemable units	7,878	19,164
Change in subscriptions receivable	(15)	(2)
Issuance of units from other series	(2,654)	(3,661)
Proceeds from redemption of redeemable units	(19,564)	(12,625)
Change in redemptions payable	33	(285)
Redemption of units from other series	2,654	3,661
CASH FLOWS FROM FINANCING ACTIVITIES	(11,704)	6,235
Foreign exchange gain (loss) on cash	-	-
NET INCREASE (DECREASE) IN CASH	(1,092)	2,048
Cash (Bank Overdraft) at Beginning of the Period	3,831	1,783
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	2,739	3,831

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity International Equity Fund

Schedule of Investment Portfolio

As at March 31, 2018

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
INVESTMENT FUNDS (98.49%)			
BMO International Value Fund 'I'	3,277,138	50,323	60,313
Brandes International Equity Fund 'I'	3,036,131	38,826	50,343
Mawer International Equity Fund 'O'	846,801	30,396	51,530
TOTAL INVESTMENT FUNDS		119,545	162,186
TOTAL INVESTMENT PORTFOLIO (98.49%)			
		119,545	162,186
OTHER ASSETS LESS LIABILITIES (1.51%)			2,476
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			164,662

JOV Prosperity International Equity Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities				
Investment funds	162,186	-	-	162,186
Bonds				
Short-term investments				
	162,186	-	-	162,186
Derivatives				
Derivative financial instruments				
LIABILITIES				
Derivatives				
Derivative financial instruments				
TOTAL	162,186	-	-	162,186

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	-	-	-	-
Investment funds	157,065	-	-	157,065
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	157,065	-	-	157,065
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	157,065	-	-	157,065

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

As the majority of the Fund's net assets are invested in underlying funds, the Fund may be indirectly exposed to financial instrument risks. Only direct exposure to risks arising from the Fund's financial instruments is presented.

The Fund's Manager ensures that the underlying funds' portfolio advisor manages financial risks. The Fund's Manager reviews the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. They receive analysis of performance, sector allocations and the underlying funds' top positions.

The Fund presents transfers between hierarchy levels at fair value at the end of the period during which the transfer occurred.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Investment Funds - Equity	98.49	97.76
Other net assets	1.51	2.24

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

JOV Prosperity International Equity Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Interest Rate Risk

As at March 31, 2018 and March 31, 2017, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2018 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI EAFE Index	10.00	100.00	9.85	16,219

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI EAFE Index	10.00	100.00	9.78	15,707

JOV Prosperity International Equity Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in equity markets outside of Canada and the U.S. by investing in equity securities of issuers in throughout the world including Europe, Asia and the Far East. The Fund may also invest in mutual funds managed by us, our affiliates or other fund managers that are consistent with this investment objective and may invest up to 100% of its net assets in securities of other mutual funds.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series B	03/01/05
Series O	02/24/04

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at March 31, 2018 and March 31, 2017, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2018	Carrying Value March 31, 2017
Investment Funds	162,186	157,065

Related Party Transactions

See Generic Note 6

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series B	1.30	1.30
Series O	1.05	1.05

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2018 and March 31, 2017, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series B	2018	31	1	2	30	30
	2017	31	-	-	31	31
Series O	2018	10,673	743	1,228	10,188	10,516
	2017	10,083	1,479	889	10,673	10,330

JOV Prosperity U.S. Equity Fund

Statements of Financial Position

As at In thousands (except per unit figures)	March 31 2018 \$	March 31 2017 \$
ASSETS		
CURRENT ASSETS		
Investments	112,009	129,473
Cash	1,538	2,038
Receivable for investments sold	13,790	-
Interest, dividends, distributions and other receivable	186	176
	127,523	131,687
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	101	-
Redemptions payable	126	80
Distributions payable	177	5
Expenses payable	105	106
	509	191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	127,014	131,496
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	259	296
Series O	126,755	131,200
UNITS OUTSTANDING		
Series B	16	20
Series O	8,196	8,796
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	15.75	15.01
Series O	15.46	14.92

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Comprehensive Income

For periods ended March 31 In thousands (except per unit figures)	2018 \$	2017 \$
INCOME		
Interest for distribution purposes	16	1
Dividends	2,977	4,380
Securities lending	9	5
Foreign exchange gain (loss) on cash	19	(23)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	7,245	1,406
Net change in unrealized appreciation (depreciation)	(612)	13,440
Net gain (loss) in fair value of investments	6,633	14,846
Derivative financial instruments:		
Net realized gain (loss)	(152)	35
Net change in unrealized appreciation (depreciation)	4	3
Net gain (loss) in fair value of derivative financial instruments	(148)	38
Total other changes in fair value of investments and derivative financial instruments	6,485	14,884
	9,506	19,247
EXPENSES		
Management fees	1,238	1,154
Transaction costs	33	43
Foreign withholding taxes	337	392
	1,608	1,589
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7,898	17,658
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	16	40
Series O	7,882	17,618
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	0.88	2.15
Series O	0.91	2.15

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31 In thousands	2018 \$	2017 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series B	296	271
Series O	131,200	114,132
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	16	40
Series O	7,882	17,618
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	(2)	(6)
Series O	(1,146)	(2,980)
From realized gain on sale of investments and derivatives:		
Series B	-	(31)
Series O	(1,800)	(10,610)
	(2,948)	(13,627)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	5	-
Series O	5,433	14,007
Reinvestment of distributions to holders of redeemable units:		
Series B	2	37
Series O	2,918	13,448
Redemption of redeemable units:		
Series B	(58)	(15)
Series O	(17,732)	(14,415)
	(9,432)	13,062
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	(37)	25
Series O	(4,445)	17,068
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	259	296
Series O	126,755	131,200

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows

For the periods ended March 31 In thousands	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,898	17,658
Adjustments		
Interest for distribution purposes	(16)	(1)
Dividends	(2,977)	(4,380)
Foreign withholding taxes	337	392
Foreign exchange loss (gain) on cash	(19)	23
Net realized loss (gain) of investments and derivative financial instruments	(7,093)	(1,441)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	608	(13,443)
Proceeds from sale and maturity of investments	54,955	54,927
Purchases of investments	(44,695)	(57,246)
Increase / (decrease) in expenses payable	(1)	14
Interest received (paid)	16	1
Dividends received, net of withholding taxes	2,630	3,947
CASH FLOWS FROM OPERATING ACTIVITIES	11,643	451
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	144	(138)
Proceeds from issuances of redeemable units	5,438	14,007
Change in subscriptions receivable	-	7
Issuance of units from other series	(2,686)	(2,372)
Proceeds from redemption of redeemable units	(17,790)	(14,430)
Change in redemptions payable	46	(153)
Redemption of units from other series	2,686	2,372
CASH FLOWS FROM FINANCING ACTIVITIES	(12,162)	(707)
Foreign exchange gain (loss) on cash	19	(23)
NET INCREASE (DECREASE) IN CASH	(500)	(279)
Cash (Bank Overdraft) at Beginning of the Period	2,038	2,317
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,538	2,038

The accompanying Notes to the Financial Statements are an integral part of these statements.

JOV Prosperity U.S. Equity Fund

Schedule of Investment Portfolio

As at March 31, 2018
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (0.57%)			
INDUSTRIALS (0.57%)			
Canadian National Railway Co.	7,722	470	728
U.S. EQUITIES (78.06%)			
CONSUMER DISCRETIONARY (9.16%)			
Aramark	6,088	278	311
Comcast Corp., Class 'A'	18,881	502	832
Dollar Tree Inc.	2,173	275	266
Home Depot Inc.	6,302	909	1,448
Newell Brands Inc.	15,940	721	524
Nike Inc., Class 'B'	5,945	365	509
Ross Stores Inc.	19,228	1,278	1,933
Starbucks Corp.	28,663	2,027	2,139
Tractor Supply Co.	4,685	351	381
Twenty-First Century Fox Inc., Class 'A'	31,253	1,155	1,478
Walt Disney Co. (The)	13,058	1,642	1,691
Whirlpool Corp.	619	128	122
	9,631	11,634	
CONSUMER STAPLES (6.30%)			
Altria Group Inc.	9,432	762	758
Colgate-Palmolive Co.	5,374	354	497
Costco Wholesale Corp.	1,808	361	439
Coty Inc., Class 'A'	13,169	317	311
CVS Health Corp.	5,751	525	461
Estée Lauder Cos. Inc., Class 'A'	1,707	197	329
Hormel Foods Corp.	34,848	1,388	1,542
Kimberly-Clark Corp.	1,314	205	187
Mondelez International Inc., Class 'A'	12,349	481	664
Philip Morris International Inc.	9,369	1,153	1,201
Tyson Foods Inc., Class 'A'	4,800	411	453
Walmart Inc.	10,097	851	1,158
	7,005	8,000	
ENERGY (4.64%)			
Chevron Corp.	5,100	707	750
ConocoPhillips	14,286	909	1,092
Enterprise Products Partners L.P.	18,418	570	581
EOG Resources Inc.	5,607	527	761
Occidental Petroleum Corp.	9,273	861	777
Phillips 66	9,447	1,075	1,168
Schlumberger Ltd.	9,211	853	769
	5,502	5,898	
FINANCIALS (16.37%)			
American Express Co.	11,609	1,139	1,396
Bank of America Corp.	121,330	3,206	4,691
Bank of New York Mellon Corp. (The)	20,310	1,426	1,349
BlackRock Inc.	294	81	205
Blackstone Group L.P. (The)	8,282	297	341
Citigroup Inc.	3,924	202	341
Goldman Sachs Group Inc. (The)	2,780	516	903
JPMorgan Chase & Co.	22,334	1,649	3,166
Loews Corp.	14,862	792	953
Morgan Stanley	8,798	301	612
Nasdaq Inc.	5,403	320	601
PNC Financial Services Group Inc.	1,962	262	383
State Street Corp.	10,859	1,011	1,396
U.S. Bancorp	7,014	403	457
Visa Inc., Class 'A'	17,220	1,429	2,656
Wells Fargo & Co.	19,593	1,486	1,324
	14,520	20,774	

As at March 31, 2018
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
HEALTH CARE (9.06%)			
Abbott Laboratories	4,913	232	380
Biogen Inc.	1,320	480	466
Cardinal Health Inc.	6,520	810	527
Eli Lilly and Co.	5,538	512	552
Johnson & Johnson	15,536	2,149	2,567
McKesson Corp.	2,290	497	416
Merck & Co. Inc.	11,057	811	776
Pfizer Inc.	25,828	1,165	1,182
Stryker Corp.	8,345	1,278	1,731
Thermo Fisher Scientific Inc.	4,034	434	1,074
UnitedHealth Group Inc.	5,016	689	1,384
Zoetis Inc.	4,208	280	453
	9,337	11,508	
INDUSTRIALS (13.67%)			
Ametek Inc.	4,536	309	444
Cintas Corp.	6,684	914	1,470
Danaher Corp.	19,199	1,778	2,424
Fluor Corp.	3,633	225	268
Fortive Corp.	2,705	250	270
General Dynamics Corp.	2,753	533	784
General Electric Co.	50,900	1,260	885
Honeywell International Inc.	16,593	2,266	3,092
Norfolk Southern Corp.	3,228	386	565
Raytheon Co.	3,060	535	851
Roper Technologies Inc.	4,204	1,158	1,521
Southwest Airlines Inc.	30,279	1,698	2,236
Stanley Black & Decker Inc.	4,680	692	924
United Technologies Corp.	10,058	1,349	1,632
	13,353	17,366	
INFORMATION TECHNOLOGY (9.98%)			
Adobe Systems Inc.	1,791	207	499
Amdocs Ltd.	4,405	368	379
Apple Inc.	2,272	171	491
Cisco Systems Inc.	32,160	1,369	1,779
Cognizant Technology Solutions Corp., Class 'A'	10,700	634	1,110
DXC Technology Co.	5,334	565	691
Facebook Inc., Class 'A'	2,803	545	577
Fidelity National Information Services Inc.	7,081	444	879
Hewlett Packard Enterprise Co.	20,040	361	453
MasterCard Inc., Class 'A'	3,566	265	805
Oracle Corp.	34,210	1,973	2,019
QUALCOMM Inc.	12,100	845	864
Texas Instruments Inc.	15,873	1,896	2,127
	9,643	12,673	
MATERIALS (2.62%)			
Celanese Corp., Series 'A'	3,400	297	439
Crown Holdings Inc.	9,624	567	630
DowDuPont Inc.	15,222	1,136	1,250
PPG Industries Inc.	2,965	399	427
Sherwin-Williams Co. (The)	1,155	284	584
	2,683	3,330	
REAL ESTATE (2.46%)			
American Tower Corp., REIT	14,382	2,147	2,695
HCP Inc., REIT	14,300	605	428
	2,752	3,123	

JOV Prosperity U.S. Equity Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2018

In thousands (except number of securities)

		Number of Securities	Average Cost \$	Carrying Value \$
TELECOMMUNICATION SERVICES (2.87%)				
Alphabet Inc., Class 'A'		911	607	1,218
Alphabet Inc., Class 'C'		583	121	776
AT&T Inc.		17,558	842	807
Verizon Communications Inc.		13,770	890	849
			2,460	3,650
UTILITIES (0.93%)				
American Electric Power Co. Inc.		2,480	125	219
Entergy Corp.		9,453	901	960
			1,026	1,179
TOTAL U.S. EQUITIES			77,912	99,135
	Country	Number of Securities	Average Cost \$	Carrying Value \$
FOREIGN EQUITIES (9.56%)				
CONSUMER DISCRETIONARY (0.72%)				
Adient PLC	Ireland	5,143	373	396
LVMH Moët Hennessy-Louis Vuitton SA, ADR	France	6,538	261	520
			634	916
CONSUMER STAPLES (1.18%)				
Danone SA, ADR	France	28,052	443	588
Diageo PLC, ADR	United Kingdom	1,981	232	346
Pernod Ricard SA	France	13,080	351	563
			1,026	1,497
ENERGY (1.08%)				
BP PLC, ADR	United Kingdom	26,226	1,182	1,371
FINANCIALS (1.19%)				
Chubb Ltd.	Switzerland	2,691	249	475
XL Group Ltd.	Bermuda	14,500	652	1,033
			901	1,508
HEALTH CARE (1.09%)				
Medtronic PLC	Ireland	8,376	834	866
Sanofi SA, ADR	France	10,000	574	517
			1,408	1,383
INDUSTRIALS (1.96%)				
Ingersoll-Rand PLC	Ireland	13,284	1,505	1,464
Johnson Controls International PLC	Ireland	22,630	1,290	1,028
			2,795	2,492
INFORMATION TECHNOLOGY (2.34%)				
Accenture PLC, Class 'A'	Ireland	4,428	411	876
Broadcom Ltd.	Singapore	6,923	1,914	2,103
			2,325	2,979
TOTAL FOREIGN EQUITIES			10,271	12,146
TOTAL INVESTMENT PORTFOLIO (88.19%)			88,653	112,009
OTHER ASSETS LESS LIABILITIES (11.81%)				15,005
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)				127,014

JOV Prosperity U.S. Equity Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	112,009	-	-	112,009
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	112,009	-	-	112,009
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	112,009	-	-	112,009

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	129,473	-	-	129,473
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	129,473	-	-	129,473
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	129,473	-	-	129,473

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Financials	17.56	17.11
Industrials	16.20	15.11
Information technology	12.32	8.32
Other net assets	11.81	1.54
Health care	10.15	11.51
Consumer discretionary	9.88	15.82
Consumer staples	7.48	10.35
Energy	5.72	4.40
Telecommunication services	2.87	2.04
Materials	2.62	8.00
Real Estate	2.46	0.80
Utilities	0.93	5.00

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

JOV Prosperity U.S. Equity Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Interest Rate Risk

As at March 31, 2018 and March 31, 2017, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	127,261	-	127,261	100.19	6,363

As at March 31, 2017

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	131,682	-	131,682	100.14	6,584

* See generic note 6 for currency symbols.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P 500 Index	10.00	100.00	8.82	11,201

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P 500 Index	10.00	100.00	9.85	12,947

JOV Prosperity U.S. Equity Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in the U.S. equity markets by investing primarily in equity securities of U.S. companies and to a lesser degree, bonds, debentures and other securities issued by governments, financial institutions and companies (including, among others, exchange traded funds) in Canada and in the United States. The Fund may also invest in mutual funds managed by Industrial Alliance, affiliates of Industrial Alliance or other fund managers that are consistent with this investment objective and may invest up to 100% of its net assets in securities of other mutual funds.

The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series B	03/01/05
Series O	02/24/04

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series B	1.10	1.10
Series O	0.85	0.85

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2018 and March 31, 2017, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series B	2018	20	-	4	16	19
	2017	18	3	1	20	19
Series O	2018	8,796	553	1,153	8,196	8,602
	2017	7,896	1,873	973	8,796	8,209

Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended March 31, 2018 (\$)	For the period ended March 31, 2017 (\$)
6	8

Securities Lending

See Generic Note 10

For the periods ended March 31, 2018 and March 31, 2017, the Fund's securities lending income, net of withholding tax, was as follows:

	2018 (\$)	2017 (\$)
Gross securities lending income	13	7
Securities lending charges	(4)	(2)
Net securities lending income received by the Fund	9	5

During the periods ended March 31, 2018 and March 31, 2017, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income.

As at March 31, 2018 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2018	As at March 31, 2017
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
7,921	8,079
As at March 31, 2017	As at March 31, 2016
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
21,299	21,725

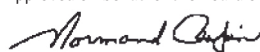
The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

Leon Frazer Canadian Dividend Fund

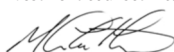
Statements of Financial Position

As at	March 31	March 31
In thousands (except per unit figures)	2018	2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	41,547	45,891
Cash	2,252	2,401
Subscriptions receivable	87	251
Interest, dividends, distributions and other receivable	107	118
	43,993	48,661
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	-	455
Redemptions payable	617	193
Distributions payable	348	-
Expenses payable	68	6
	1,033	654
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	42,960	48,007
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	42,960	48,007
UNITS OUTSTANDING		
Series I	3,892	4,075
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.04	11.78

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

Statements of Comprehensive Income

For periods ended March 31	2018	2017
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	-	80
Dividends	1,748	1,658
Foreign exchange gain (loss) on cash	(2)	13
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	(1,585)	1,665
Net change in unrealized appreciation (depreciation)	(1,499)	4,125
Net gain (loss) in fair value of investments	(3,084)	5,790
Derivative financial instruments:		
Net realized gain (loss)	7	(9)
Net change in unrealized appreciation (depreciation)	-	1
Net gain (loss) in fair value of derivative financial instruments	7	(8)
Total other changes in fair value of investments and derivative financial instruments	(3,077)	5,782
	(1,331)	7,533
EXPENSES		
Securityholder administration expenses	69	69
Interest expense	-	1
Transaction costs	25	30
Foreign withholding taxes	5	17
	99	117
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(1,430)	7,416
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	(1,430)	7,416
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	(0.34)	1.76

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31	2018	2017
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series I	48,007	45,776
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(1,430)	7,416
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series I	(1,583)	(1,605)
	(1,583)	(1,605)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series I	7,658	8,874
Reinvestment of distributions to holders of redeemable units:		
Series I	1,570	1,601
Redemption of redeemable units:		
Series I	(11,262)	(14,055)
	(2,034)	(3,580)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,047)	2,231
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series I	42,960	48,007

Statements of Cash Flows

For the periods ended March 31	2018	2017
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,430)	7,416
Adjustments		
Interest for distribution purposes	-	(80)
Dividends	(1,748)	(1,658)
Foreign withholding taxes	5	17
Foreign exchange loss (gain) on cash	2	(13)
Net realized loss (gain) of investments and derivative financial instruments	1,578	(1,656)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	1,499	(4,126)
Proceeds from sale and maturity of investments	9,589	12,143
Purchases of investments	(8,777)	(7,223)
Increase / (decrease) in expenses payable	62	-
Interest received (paid)	-	80
Dividends received, net of withholding taxes	1,754	1,607
CASH FLOWS FROM OPERATING ACTIVITIES	2,534	6,507
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	335	(3)
Proceeds from issuances of redeemable units	7,658	8,874
Change in subscriptions receivable	164	(245)
Proceeds from redemption of redeemable units	(11,262)	(14,055)
Change in redemptions payable	424	125
CASH FLOWS FROM FINANCING ACTIVITIES	(2,681)	(5,304)
Foreign exchange gain (loss) on cash	(2)	13
NET INCREASE (DECREASE) IN CASH	(149)	1,216
Cash (Bank Overdraft) at Beginning of the Period	2,401	1,185
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	2,252	2,401

The accompanying Notes to the Financial Statements are an integral part of these statements.

Leon Frazer Canadian Dividend Fund

Schedule of Investment Portfolio

As at March 31, 2018

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (96.71%)			
CONSUMER DISCRETIONARY (7.49%)			
EnerCare Inc.	61,500	1,137	1,085
Shaw Communications Inc., Class 'B'	43,400	877	1,077
Thomson Reuters Corp.	21,200	730	1,056
		2,744	3,218
ENERGY (28.95%)			
AltaGas Ltd.	84,000	2,732	2,003
Canadian Natural Resources Ltd.	28,500	1,015	1,154
Enbridge Inc.	47,000	1,435	1,904
Freehold Royalties Ltd.	92,500	1,132	1,142
Pembina Pipeline Corp.	54,850	2,303	2,205
TransCanada Corp.	36,900	1,336	1,966
Vermilion Energy Inc.	27,150	1,257	1,128
		12,853	12,438
FINANCIALS (31.03%)			
Bank of Montreal	22,800	1,255	2,219
Bank of Nova Scotia	29,100	1,465	2,309
Manulife Financial Corp.	89,000	1,860	2,129
Royal Bank of Canada	22,300	1,181	2,219
Sun Life Financial Inc.	43,000	1,811	2,275
Toronto-Dominion Bank (The)	29,800	1,032	2,179
		8,604	13,330
INDUSTRIALS (7.70%)			
Canadian National Railway Co.	24,000	811	2,259
Russel Metals Inc.	37,300	750	1,047
		1,561	3,306
MATERIALS (5.02%)			
Goldcorp Inc.	58,500	947	1,041
Nutrien Ltd.	18,293	1,050	1,114
		1,997	2,155
TELECOMMUNICATION SERVICES (7.57%)			
BCE Inc.	18,700	544	1,037
Rogers Communications Inc., Class 'B'	19,650	681	1,130
TELUS Corp.	24,000	1,132	1,086
		2,357	3,253
UTILITIES (8.95%)			
Emera Inc.	25,000	1,176	1,019
Fortis Inc.	51,800	1,517	2,253
Northland Power Inc.	25,000	439	575
		3,132	3,847
TOTAL CANADIAN EQUITIES		33,248	41,547
TOTAL INVESTMENT PORTFOLIO (96.71%)		33,248	41,547
OTHER ASSETS LESS LIABILITIES (3.29%)			1,413
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			42,960

Leon Frazer Canadian Dividend Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	41,547	-	-	41,547
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	41,547	-	-	41,547
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	41,547	-	-	41,547

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	45,891	-	-	45,891
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	45,891	-	-	45,891
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	45,891	-	-	45,891

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Financials	31.03	28.37
Energy	28.95	28.59
Utilities	8.95	7.73
Industrials	7.70	7.77
Telecommunication services	7.57	4.82
Consumer discretionary	7.49	10.26
Materials	5.02	5.15
Other net assets	3.29	4.41
Information technology	-	2.90

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

Interest Rate Risk

As at March 31, 2018 and March 31, 2017, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Leon Frazer Canadian Dividend Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Currency Risk

As at March 31, 2018 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Total Return Index	10.00	100.00	9.67	4,155

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Total Return Index	10.00	100.00	9.56	4,589

Leon Frazer Canadian Dividend Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund's investment objective is to provide capital appreciation.

The Fund

The series of units of the Fund was established on the following date:

	Date of Inception MM/DD/YY
Series I	12/21/07

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series I	-	-

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2018 and March 31, 2017, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series I	2018	4,075	799	982	3,892	4,120
	2017	4,386	918	1,229	4,075	4,206

Income Taxes

See Generic Note 11

As at the 2017 tax year end, the Fund had the following capital and non-capital loss carry forwards for income tax purposes. Non-capital losses expire as noted below. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Capital Losses (\$)	Non-Capital Losses (\$)	Year of Expiry
1,068	-	-

Leon Frazer Income Stability Fund

Statements of Financial Position

As at In thousands (except per unit figures)	March 31 2018 \$
ASSETS	
CURRENT ASSETS	
Investments	519
Cash	1,864
Subscriptions receivable	245
Interest, dividends, distributions and other receivable	1
	2,629
LIABILITIES	
CURRENT LIABILITIES	
Distributions payable	1
	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2,628
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES	
Series I	2,628
UNITS OUTSTANDING	
Series I	271
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	9.70

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

Statement of Comprehensive Income

For period ended March 31 In thousands (except per unit figures)	2018 \$
INCOME	
Dividends	3
Other changes in fair value of investments and derivative financial instruments	
Investments:	
Net realized gain (loss)	2
Net change in unrealized appreciation (depreciation)	(14)
Net gain (loss) in fair value of investments	(12)
Derivative financial instruments:	
Net realized gain (loss)	-
Net change in unrealized appreciation (depreciation)	-
Net gain (loss) in fair value of derivative financial instruments	-
Total other changes in fair value of investments and derivative financial instruments	(12)
	(9)
EXPENSES	
Transaction costs	2
	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(11)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES	
Series I	(11)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	(0.19)

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period ended March 31 In thousands	2018 \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD	
Series I	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	(11)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income:	
Series I	(1)
	(1)
REDEEMABLE UNITS TRANSACTIONS	
Proceeds from redeemable units issued:	
Series I	2,653
Reinvestment of distributions to holders of redeemable units:	
Series I	1
Redemption of redeemable units:	
Series I	(14)
	2,640
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	2,628
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD	
Series I	2,628

Statement of Cash Flows

For the period ended March 31 In thousands	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(11)
Adjustments	
Dividends	(3)
Net realized loss (gain) of investments and derivative financial instruments	(2)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	14
Proceeds from sale and maturity of investments	1
Purchases of investments	(532)
Dividends received, net of withholding taxes	2
CASH FLOWS FROM OPERATING ACTIVITIES	(531)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distribution paid to holders of redeemable units net of reinvested distributions	1
Proceeds from issuances of redeemable units	2,653
Change in subscriptions receivable	(245)
Proceeds from redemption of redeemable units	(14)
CASH FLOWS FROM FINANCING ACTIVITIES	2,395
NET INCREASE (DECREASE) IN CASH	1,864
Cash (Bank Overdraft) at Beginning of the Period	-
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,864

The accompanying Notes to the Financial Statements are an integral part of these statements.

Leon Frazer Income Stability Fund

Schedule of Investment Portfolio

As at March 31, 2018

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (19.75%)			
CONSUMER DISCRETIONARY (2.47%)			
EnerCare Inc.	750	14	13
Gildan Activewear Inc.	325	13	12
Shaw Communications Inc., Class 'B'	1,100	28	28
Thomson Reuters Corp.	250	13	12
		68	65
CONSUMER STAPLES (0.49%)			
Loblaw Cos. Ltd.	200	13	13
ENERGY (4.15%)			
AltaGas Ltd.	1,100	29	26
Enbridge Inc.	675	29	27
Pembina Pipeline Corp.	675	28	27
TransCanada Corp.	525	29	29
		115	109
FINANCIALS (5.87%)			
Bank of Montreal	275	28	26
Bank of Nova Scotia	325	25	26
Manulife Financial Corp.	1,100	28	26
Royal Bank of Canada	250	25	25
Sun Life Financial Inc.	475	25	25
Toronto-Dominion Bank (The)	350	26	26
		157	154
INDUSTRIALS (1.48%)			
Canadian National Railway Co.	275	27	26
Finning International Inc.	425	14	13
		41	39
REAL ESTATE (0.49%)			
Allied Properties REIT	325	13	13
TELECOMMUNICATION SERVICES (2.02%)			
BCE Inc.	225	13	12
Rogers Communications Inc., Class 'B'	225	13	13
TELUS Corp.	600	27	28
		53	53
UTILITIES (2.78%)			
Brookfield Infrastructure Partners L.P.	225	12	12
Emera Inc.	675	29	28
Fortis Inc.	625	26	27
Northland Power Inc.	275	6	6
		73	73
TOTAL CANADIAN EQUITIES		533	519
TOTAL INVESTMENT PORTFOLIO (19.75%)		533	519
OTHER ASSETS LESS LIABILITIES (80.25%)			2,109
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			2,628

Leon Frazer Income Stability Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following table presents the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	519	-	-	519
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	519	-	-	519
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	519	-	-	519

There were no significant transfers between the levels for the period ending March 31, 2018.

Credit Risk

As at March 31, 2018, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)
Other net assets	80.25
Financials	5.87
Energy	4.15
Utilities	2.78
Consumer discretionary	2.47
Telecommunication services	2.02
Industrials	1.48
Consumer staples	0.49
Real Estate	0.49

Liquidity Risk

As at March 31, 2018, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

Interest Rate Risk

As at March 31, 2018, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2018, the Fund had no significant exposure to currency risk.

Price Risk

As at March 31, 2018, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	1.98	52

Leon Frazer Income Stability Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The investment objective of Leon Frazer Income Stability Fund is to achieve long-term total returns consisting of regular dividend income and modest long-term capital growth. The Fund invests primarily in equity securities of major North American companies with above average dividend yields.

The Fund

The series of units of the Fund was established on the following date:

	Date of Inception MM/DD/YY
Series I	01/22/18

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2018, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)
Series I	-

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the period ended March 31, 2018, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series I	2018	-	272	1	271	59

Leon Frazer U.S. Dividend Companion Fund

Statements of Financial Position

As at In thousands (except per unit figures)	March 31 2018 US\$	March 31 2017 US\$
ASSETS		
CURRENT ASSETS		
Investments	17,649	16,578
Cash	1,486	4,489
Subscriptions receivable	13	32
Interest, dividends, distributions and other receivable	17	28
	19,165	21,127
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	26	2
Distributions payable	116	-
Expenses payable	39	8
	181	10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18,984	21,117
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	18,984	21,117
UNITS OUTSTANDING		
Series A	1,817	2,054
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.45	10.28

Approved on behalf of the Board of Directors of iA Investment Counsel Inc.



Normand Pépin, Director



Mark Arthur, Director

Statements of Comprehensive Income

For periods ended March 31 In thousands (except per unit figures)	2018 US\$	2017 US\$
INCOME		
Dividends	528	111
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	(719)	-
Net change in unrealized appreciation (depreciation)	1,177	546
Net gain (loss) in fair value of investments	458	546
Derivative financial instruments:		
Net realized gain (loss)	-	-
Net change in unrealized appreciation (depreciation)	-	-
Net gain (loss) in fair value of derivative financial instruments	-	-
Total other changes in fair value of investments and derivative financial instruments	458	546
	986	657
EXPENSES		
Securityholder administration expenses	32	8
Transaction costs	5	10
Foreign withholding taxes	73	20
	110	38
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	876	619
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	876	619
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	0.43	0.35

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31 In thousands	2018 US\$	2017 US\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	21,117	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	876	619
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	(437)	(60)
	(437)	(60)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	2,954	21,044
Reinvestment of distributions to holders of redeemable units:		
Series A	436	60
Redemption of redeemable units:		
Series A	(5,962)	(546)
	(2,572)	20,558
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(2,133)	21,117
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	18,984	21,117

Statements of Cash Flows

For the periods ended March 31 In thousands	2018 US\$	2017 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	876	619
Adjustments		
Dividends	(528)	(111)
Foreign withholding taxes	73	20
Net realized loss (gain) of investments and derivative financial instruments	719	-
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(1,177)	(546)
Proceeds from sale and maturity of investments	3,346	-
Purchases of investments	(3,959)	(16,032)
Increase / (decrease) in expenses payable	31	8
Dividends received, net of withholding taxes	466	63
CASH FLOWS FROM OPERATING ACTIVITIES	(153)	(15,979)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	115	-
Proceeds from issuances of redeemable units	2,954	21,044
Change in subscriptions receivable	19	(32)
Proceeds from redemption of redeemable units	(5,962)	(546)
Change in redemptions payable	24	2
CASH FLOWS FROM FINANCING ACTIVITIES	(2,850)	20,468
Foreign exchange gain (loss) on cash	-	-
NET INCREASE (DECREASE) IN CASH	(3,003)	4,489
Cash (Bank Overdraft) at Beginning of the Period	4,489	-
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,486	4,489

The accompanying Notes to the Financial Statements are an integral part of these statements.

Leon Frazer U.S. Dividend Companion Fund

Schedule of Investment Portfolio

As at March 31, 2018

In thousands of U.S. dollars (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (5.70%)			
REAL ESTATE (5.70%)			
WPT Industrial REIT	83,500	1,006	1,082
U.S. EQUITIES (87.27%)			
CONSUMER STAPLES (13.79%)			
Archer-Daniels-Midland Co.	34,300	1,545	1,487
Costco Wholesale Corp.	6,000	948	1,131
		2,493	2,618
HEALTH CARE (22.24%)			
Abbott Laboratories	32,400	1,341	1,941
Johnson & Johnson	17,800	2,036	2,281
		3,377	4,222
INDUSTRIALS (28.08%)			
Caterpillar Inc.	9,100	925	1,341
Illinois Tool Works Inc.	8,500	1,154	1,332
Republic Services Inc.	21,975	1,308	1,456
United Parcel Service Inc., Class 'B'	11,475	1,250	1,201
		4,637	5,330
INFORMATION TECHNOLOGY (23.16%)			
Apple Inc.	6,500	1,026	1,091
International Business Machines Corp.	13,100	2,179	2,010
Paychex Inc.	21,050	1,213	1,296
		4,418	4,397
TOTAL U.S. EQUITIES		14,925	16,567
TOTAL INVESTMENT PORTFOLIO (92.97%)		15,931	17,649
OTHER ASSETS LESS LIABILITIES (7.03%)			1,335
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			18,984

Leon Frazer U.S. Dividend Companion Fund

Discussion of Financial Instrument Risk Management

March 31, 2018 (Generic Notes 3 and 5, in thousands of U.S. dollars, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2018

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	17,649	-	-	17,649
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	17,649	-	-	17,649
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	17,649	-	-	17,649

As at March 31, 2017

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	16,578	-	-	16,578
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	16,578	-	-	16,578
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	16,578	-	-	16,578

There were no significant transfers between the levels for the periods ending March 31, 2018 and March 31, 2017.

Credit Risk

As at March 31, 2018 and March 31, 2017, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2018 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Industrials	28.08	29.78
Information technology	23.16	12.96
Health care	22.24	20.47
Consumer staples	13.79	10.22
Other net assets	7.03	21.49
Real Estate	5.70	5.08

Liquidity Risk

As at March 31, 2018 and March 31, 2017, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

Interest Rate Risk

As at March 31, 2018 and March 31, 2017, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Leon Frazer U.S. Dividend Companion Fund

Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2018 (Generic Notes 3 and 5, in thousands of U.S. dollars, except per unit figures)

Currency Risk

As at March 31, 2018 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at March 31, 2018 and March 31, 2017, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2018

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P 500 Composite Total Return Index	10.00	100.00	9.30	1,765

As at March 31, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P 500 Composite Total Return Index	10.00	100.00	7.85	1,658

Leon Frazer U.S. Dividend Companion Fund

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2018 (Generic Note 1b, in thousands of U.S. dollars, except per unit figures)

Investment Objectives

The Fund's investment objective is to achieve long term capital growth and protect the value of investments by investing in United States companies with a history of maintaining and increasing their dividend.

The Fund

The series of units of the Fund was established on the following date:

	Date of Inception MM/DD/YY
Series A	11/08/16

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2018 and March 31, 2017, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2018 (%)	Management Fee as at March 31, 2017 (%)
Series A	-	-

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Redeemable Units

See Generic Note 8

For the period ended March 31, 2018, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2018	2,054	321	558	1,817	1,974
	2017	-	2,107	53	2,054	1,661

Generic Notes to the Financial Statements

March 31, 2018

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The manager of the Funds is T.E. Investment Counsel, a member of iA Investment Counsel Inc. ("TEIC" or the "Manager"). Prior to May 1, 2016, the Manager was known as T.E. Investment Counsel Inc. The trustee of the Funds is RBC Investor Services Trust (the "Trustee"). Prior to March 1, 2017, the manager of Jov Leon Frazer Dividend Fund was IA Clarington Investments Inc.

Effective May 1, 2017, JOV Leon Frazer Dividend Fund was renamed to Leon Frazer Canadian Dividend Fund.

Effective July 21, 2015, Leon Frazer Canadian Dividend Fund, Jov Prosperity Canadian Equity Fund, Jov Prosperity Canadian Fixed Income Fund, Jov Prosperity International Equity Fund and Jov Prosperity U.S. Equity Fund became Pooled Funds. These Funds, including Leon Frazer U.S. Dividend Companion Fund and Leon Frazer Income Stability Fund, are trust funds established under the laws of the Province of Ontario by Declarations of Trust. Under National Instrument 81-106, Pooled funds are exempted from filing a Management Report of Fund Performance.

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for Leon Frazer U.S. Dividend Companion Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on June 8, 2018.

The address of the Funds' administrative office is 26 Wellington Street East, Suite 710, Toronto, Ontario, Canada, M5G 1S2.

b) Financial Reporting Dates

The Statements of Financial Position are as at March 31, 2018 and March 31, 2017. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month periods ended March 31, 2018 and 2017. However, for Funds established during the period, the information provided relates to the time from the date of inception to March 31.

2. Basis of Presentation

These audited financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB").

3. Significant Accounting Policies

The significant accounting policies are as follows:

a) Significant judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most significant estimates and judgments include the fair value of financial instruments, the classification and measurements of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, Financial Instruments—Recognition and Measurement. These significant judgments include determining whether certain investments are held-for-trading and that the fair value option can be applied to those that are not.

b) Financial Instruments

i) Classification of Financial Instruments

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date.

The Funds classify their investments (equity securities, investment funds and bonds) and short-term investments as financial assets designated at fair value through profit or loss. Derivative financial instruments are classified as held for trading.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their net asset value (NAV) for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at March 31, 2018 and March 31, 2017, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

ii) Fair Value Measurements

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) Impairment of Financial Assets

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March 31, 2018

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) Short Term Investments

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) Cash

Cash is comprised of deposits with financial institutions.

e) Income Recognition

Dividend income is recorded on the ex-dividend date. Distributions from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, without giving effect to transaction costs.

f) Other Financial Assets and Liabilities

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

g) Foreign Currency Translation

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange unrealized gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) Foreign currency contracts

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Fund may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value to the unit series. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether the Funds are an investment entity, the Manager may be required to make significant judgements about whether the Funds have the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Funds primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

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The Funds have determined that they meet the definition of an investment entity and are required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs".

Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

4. Future Changes in Accounting Policies

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 requires financial instrument classification and related measurement practices to be based primarily on an entity's business model objectives when managing those financial assets and on the extent to which contractual cash flows exist within the financial assets. The standard also introduces a new expected loss impairment model which applies to all financial instruments, except for financial instruments measured at fair value through profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Funds have almost completed the analysis of this standard and do not expect significant impact on the financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1—Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2—Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3—Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

i) Equities

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

ii) Investments in Reference funds

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) Bonds

Fixed-income investments, which include primarily government and corporate bonds, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

Zero coupon bonds, residue bonds and some municipal bonds are valued using a matrix of yield curves. The yield curves are constructed using a benchmark and a spread. The benchmark is set to be a regular Canadian Government bond (or Québec bond for the municipal bond curves) with the same maturity. If the maturity of the benchmark is not the same as the bond to be valued, a linear interpolation is used. A price is calculated using the bond's yield and characteristics.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

iv) Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

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Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

b) **Financial Risks**

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) *Credit Risk*

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

ii) *Concentration Risk*

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) *Liquidity Risk*

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

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Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

6. Related Party Transactions

a) Management Fees

Each series of the Funds, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements—Fund Specific Information.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

b) Operating Expenses

Each Fund pays all of its operating expenses. Expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, unitholder reports and servicing costs, the Funds' proportionate share of expenses of the Funds' Internal Review Committee (IRC) and other day-to-day operating expenses. Each Fund also pays HST on most of its fees and expenses.

7. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

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Investors in Series O units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption.

8. Income Taxes

The Funds each qualify as a mutual fund trust, under the provisions of the Canadian Income Tax Act and, accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Canadian Income Tax Act. No provision for income taxes has been recorded in the accompanying financial statements, as sufficient income and net realized capital gains have been distributed to the Unitholders.

As at the December 31, 2017 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements—Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.