JOV Prosperity Canadian Fixed Income Fund

Semi-Annual Financial Statements

September 30, 2017

The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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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 audit committee of the Manager assists the board of directors in fulfilling its oversight responsibilities of the financial reporting process. The audit committee is responsible for reviewing the financial statements of the Fund and recommending them to the board of directors for approval. The audit committee also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.

Steven Belchetz
Executive Vice-President, TE Brands

Mark Arthur
President and Chief Executive Officer

November 16, 2017

JOV Prosperity Canadian Fixed Income Fund

Statements of Financial Position

As at In thousands (except per unit figures)	**September 30 2017 (Unaudited) $**	March 31 2017 (Audited) $
ASSETS		
CURRENT ASSETS		
Investments	**305,688**	383,001
Derivative financial instruments		
Open currency contracts	**-**	57
Cash	**11,443**	3,392
Subscriptions receivable	**39**	739
Receivable for investments sold	**66,001**	1,650
Interest, dividends, distributions and other receivable	**1,381**	1,605
	384,552	390,444
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	**173**	23
Payable for investments purchased	**-**	1,769
Redemptions payable	**89**	97
Distributions payable	**-**	12
Expenses payable	**159**	164
	421	2,065
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**384,131**	388,379
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**239**	244
Series O	**383,892**	388,135
UNITS OUTSTANDING		
Series B	**22**	22
Series O	**35,245**	35,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**10.95**	11.16
Series O	**10.89**	11.09

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 *(unaudited)*

For the six-month periods ended September 30 In thousands (except per unit figures)	**2017 $**	2016 $
INCOME		
Interest for distribution purposes	**5,655**	4,206
Dividends	**(21)**	638
Securities lending	**8**	4
Foreign exchange gain (loss) on cash	**(68)**	(113)
Other changes in fair value of investments and derivatives		
Investments:		
Net realized gain (loss)	**764**	1,729
Net change in unrealized appreciation (depreciation)	**(8,387)**	5,478
Net gain (loss) in fair value of investments	**(7,623)**	7,207
Derivatives:		
Net realized gain (loss)	**1,345**	287
Net change in unrealized appreciation (depreciation)	**(205)**	(278)
Net gain (loss) in fair value of derivatives	**1,140**	9
Total other changes in fair value of investments and derivatives	**(6,483)**	7,216
	(909)	11,951
EXPENSES		
Management fees	**985**	773
Foreign withholding taxes	**12**	6
	997	779
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**(1,906)**	11,172
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**(1)**	8
Series O	**(1,905)**	11,164
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**(0.06)**	0.39
Series O	**(0.05)**	0.40

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 *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
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	**(1)**	8
Series O	**(1,905)**	11,164
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	**(3)**	(3)
Series O	**(4,925)**	(4,048)
	(4,928)	(4,051)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	**-**	-
Series O	**19,081**	68,514
Reinvestment of distributions to holders of redeemable units:		
Series B	**3**	3
Series O	**4,870**	4,033
Redemption of redeemable units:		
Series B	**(4)**	(2)
Series O	**(21,364)**	(22,967)
	2,586	49,581
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	**(5)**	6
Series O	**(4,243)**	56,696
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	**239**	234
Series O	**383,892**	336,566

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

Statements of Cash Flows *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	**(1,906)**	11,172
Adjustments		
Interest for distribution purposes	**(5,655)**	(4,206)
Dividends	**21**	(638)
Foreign withholding taxes	**12**	6
Foreign exchange loss (gain) on cash	**68**	113
Net realized loss (gain) of investments and derivatives	**(2,109)**	(2,016)
Net change in unrealized depreciation (appreciation) of investments and derivatives	**8,592**	(5,200)
Proceeds from sale and maturity of investments	**123,262**	102,897
Purchases of investments	**(118,346)**	(146,900)
Increase / (decrease) in expenses payable	**(5)**	19
Interest received (paid)	**5,770**	4,262
Dividends received, net of withholding taxes	**77**	655
CASH FLOWS FROM OPERATING ACTIVITIES	**9,781**	(39,836)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	**(67)**	(15)
Proceeds from issuances of redeemable units	**19,081**	68,514
Change in subscriptions receivable	**700**	148
Proceeds from redemption of redeemable units	**(21,368)**	(22,969)
Change in redemptions payable	**(8)**	(608)
CASH FLOWS FROM FINANCING ACTIVITIES	**(1,662)**	45,070
Foreign exchange gain (loss) on cash	**(68)**	(113)
NET INCREASE (DECREASE) IN CASH	**8,051**	5,121
Cash (Bank Overdraft) at Beginning of the Period	**3,392**	8,664
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	**11,443**	13,785

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

Schedule of Investment Portfolio *(unaudited)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
CANADIAN EQUITIES (0.16%)			
CONSUMER DISCRETIONARY (0.03%)			
ClearStream Energy Services Inc.	33,006	15	4
Yellow Pages Ltd.	12,600	85	109
		100	113
INFORMATION TECHNOLOGY (0.13%)			
Barrett Xplore Inc., Warrants, 2023/10/23†	669	-	316
Xplornet Communications Inc., Warrants, 2018/12/20†	1,359	-	129
Xplornet Communications Inc., Warrants, 2023/10/25†	89	-	45
		-	490
TOTAL CANADIAN EQUITIES		**100**	**603**

	Face Value $	Average Cost $	Carrying Value $
CANADIAN BONDS (41.48%)			
ASSET-BACKED SECURITIES (2.67%)			
Merrill Lynch Financial Assets Inc.			
Class 'A', Series '2002-BC2P', 6.673%, 2021-05-07	42	40	44
NHA MBS IG Investment Management Ltd.			
Variable Rate, 1.256%, 2021-04-01	897	890	900
NHA MBS MCAP Service Corp.			
Variable Rate, 1.338%, 2020-07-01	882	882	886
Variable Rate, 1.705%, 2021-04-01	394	394	396
Variable Rate, 1.575%, 2021-09-01	841	837	843
Variable Rate, 1.475%, 2021-10-01	1,107	1,102	1,108
NHA MBS Merrill Lynch Canada Inc.			
1.370%, 2021-11-01	842	831	820
1.620%, 2022-03-01	961	957	940
Variable Rate, 1.006%, 2020-03-01	515	513	514
Variable Rate, 1.186%, 2020-10-01	672	668	675
Variable Rate, 1.575%, 2021-06-01	571	569	573
Variable Rate, 1.226%, 2021-07-01	450	450	452
Variable Rate, 1.425%, 2022-06-01	684	682	683
NHA MBS TD Securities Inc.			
1.450%, 2021-12-01	1,472	1,457	1,435
		10,272	10,269
CORPORATES (13.48%)			
407 International Inc.			
5.960%, 2035-12-03	288	400	376
Series '00-B1', Step Rate, 7.125%, 2040-07-26	493	759	725
Series '99-A2', Callable, 6.470%, 2029-07-27	400	531	526
Bank of Montreal			
Variable Rate, 1.598%, 2019-04-11	264	264	266
Bank of Nova Scotia			
Floating Rate, 1.837%, 2018-04-20	1,608	1,613	1,614
Bankers Hall L.P.			
Sinkable, Callable, 4.377%, 2023-11-20	651	652	687
Bombardier Inc.			
6.125%, 2023-01-15	576	697	697
Callable, 6.000%, 2022-10-15	340	396	409
Callable, 7.500%, 2025-03-15	2,264	2,675	2,831
Canadian Pacific Railway Co.			
Callable, 6.910%, 2024-10-01	229	279	263
ClearStream Energy Services Inc.			
8.000%, 2026-03-23	897	897	843
Convertible, Callable, 10.000%, 2026-03-23	130	130	98
Cogeco Cable Inc.			
Callable, 4.175%, 2023-05-26	1,005	1,064	1,042

As at September 30, 2017 In thousands (except number of securities)	Face Value $	Average Cost $	Carrying Value $
CORPORATES (continued)			
Enbridge Inc.			
Callable, 4.570%, 2044-03-11	462	452	443
Variable Rate, 1.892%, 2019-05-24	657	658	659
EUROFIMA			
4.550%, 2027-03-30	194	217	215
GE Capital Canada Funding Co.			
Variable Rate, 2.496%, 2023-02-06	1,049	1,051	1,086
Honda Canada Finance Inc.			
Floating Rate, 2.018%, 2018-12-03	206	205	207
Floating Rate, Restricted, 1.734%, 2020-04-17	749	751	754
Series '16-1', Floating Rate, Restricted, 2.401%, 2019-02-19	261	265	264
Series '16-3', Floating Rate, 2.038%, 2019-06-07	1,211	1,211	1,218
Hydro One Inc.			
Floating Rate, 1.786%, 2019-03-21	591	593	593
Kraft Canada Inc.			
Restricted, Callable, 2.700%, 2020-07-06	495	503	497
Restricted, Floating Rate, 2.180%, 2020-07-06	2,097	2,097	2,125
Loblaw Cos. Ltd.			
Callable, 6.150%, 2035-01-29	860	1,035	1,028
Callable, 6.450%, 2039-03-01	71	98	89
Magna International Inc.			
Callable, 3.100%, 2022-12-15	803	818	816
Manufacturers Life Insurance Co. (The)			
Variable Rate, Callable, 2.811%, 2024-02-21	252	256	254
Variable Rate, Callable, 2.100%, 2025-06-01	689	682	683
Variable Rate, Callable, 3.181%, 2027-11-22	423	437	430
Maritimes & Northeast Pipeline L.P.			
6.900%, 2019-11-30	60	68	63
Callable, 4.340%, 2019-11-30	165	168	168
NAV Canada			
Series '97-2', Callable, 7.560%, 2027-03-01	723	906	897
Ontrea Inc.			
Callable, 4.619%, 2018-04-09	376	376	380
Ornge Issuer Trust			
Sinkable, 5.727%, 2034-06-11	694	756	799
Pearson International Fuel Facilities Corp.			
Series 'A', Callable, 5.090%, 2032-03-09	228	222	248
Plenary Properties			
Series 'IA', 5.090%, 2040-02-07	428	397	467
Postmedia Network Inc.			
Callable, 8.250%, 2021-07-15	1,023	1,030	977
Rogers Communications Inc.			
Callable, 6.680%, 2039-11-04	40	53	52
Callable, 6.560%, 2041-03-22	277	292	354
Royal Bank of Canada			
1.400%, 2019-04-26	1,041	1,043	1,033
Floating Rate, 1.838%, 2020-02-11	911	913	919
Floating Rate, 1.794%, 2020-03-23	5,617	5,619	5,642
Floating Rate, Callable, 1.584%, 2085-06-29	650	397	658
Shaw Communications Inc.			
Callable, 6.750%, 2039-11-09	3,789	4,105	4,645
Sobeys Inc.			
Callable, 4.700%, 2023-08-08	146	150	152
Callable, 5.790%, 2036-10-06	307	302	300
Callable, 6.640%, 2040-06-07	927	949	988
Series 'D', 6.060%, 2035-10-29	609	580	616
St. Clair Holding Inc.			
Restricted, Sinkable, Callable, 4.881%, 2031-08-31	305	305	326
Strait Crossing Development Inc.			
6.170%, 2031-09-15	514	548	566
Teck Resources Ltd.			
Callable, 6.125%, 2035-10-01	82	70	116
Callable, 6.250%, 2041-07-15	412	445	582
Callable, 5.400%, 2043-02-01	166	121	209

Schedule of Investment Portfolio *(unaudited - continued)*

As at September 30, 2017 In thousands (except number of securities)	Face Value $	Average Cost $	Carrying Value $
CORPORATES (continued)			
Toronto-Dominion Bank (The)			
Floating Rate, 2.020%, 2018-03-28	1,766	1,773	1,772
Floating Rate, 1.831%, 2020-02-18	806	809	812
Series 'CBL14', 1.680%, 2021-06-08	1,305	1,284	1,277
TransCanada PipeLines Ltd.			
Callable, 6.500%, 2030-12-09	783	962	966
Callable, 8.050%, 2039-02-17	47	72	70
Callable, 4.550%, 2041-11-15	453	468	467
Variable Rate, Callable, 3.574%, 2067-05-15	1,293	1,372	1,490
WTH Car Rental ULC			
Series 'A', Restricted, Sinkable, 2.542%, 2019-08-20	494	494	496
Yellow Pages Digital & Media Solutions Ltd.			
Callable, 9.250%, 2018-11-30	1,378	1,419	1,371
Yellow Pages Ltd.			
Convertible, 8.000%, 2022-11-30	172	139	163
		50,293	51,779
FEDERAL GUARANTEES (6.55%)			
Canada Housing Trust No. 1			
1.750%, 2022-06-15	8,605	8,587	8,471
2.350%, 2027-06-15	2,535	2,512	2,484
Export Development Canada			
1.800%, 2022-09-01	600	599	591
Government of Canada			
0.750%, 2019-08-01	145	143	143
1.000%, 2022-09-01	3,845	3,736	3,705
1.000%, 2027-06-01	4,945	4,565	4,463
2.750%, 2048-12-01	3,545	3,832	3,743
Real Return, 0.500%, 2050-12-01	725	719	654
PSP Capital Inc.			
Series '9', 2.090%, 2023-11-22	920	920	900
		25,613	25,154
PROVINCIALS (17.94%)			
Financement-Québec			
2.450%, 2019-12-01	1,500	1,534	1,520
New Brunswick F-M Project Co. Inc.			
6.470%, 2027-11-30	225	273	267
OPB Finance Trust			
Restricted, Callable, 1.880%, 2022-02-24	655	647	642
Province of Alberta			
1.350%, 2021-09-01	2,140	2,137	2,080
2.550%, 2027-06-01	2,320	2,318	2,260
3.050%, 2048-12-01	625	625	588
Province of British Columbia			
6.350%, 2031-06-18	1,380	1,970	1,892
Series 'BCCD-35', 2.800%, 2048-06-18	645	620	591
Province of Ontario			
4.200%, 2020-06-02	4,355	4,785	4,615
4.000%, 2021-06-02	3,780	4,249	4,039
1.350%, 2022-03-08	1,455	1,410	1,405
3.150%, 2022-06-02	8,360	8,855	8,705
1.950%, 2023-01-27	1,520	1,514	1,492
2.850%, 2023-06-02	9,580	10,059	9,811
3.500%, 2024-06-02	2,175	2,393	2,306
2.400%, 2026-06-02	4,180	4,191	4,070
6.500%, 2029-03-08	1,960	2,743	2,626
5.850%, 2033-03-08	1,575	2,047	2,095
2.800%, 2048-06-02	1,625	1,607	1,470
Province of Quebec			
1.650%, 2022-03-03	965	964	945
2.750%, 2025-09-01	2,535	2,631	2,551
2.750%, 2027-09-01	4,135	4,181	4,114
6.250%, 2032-06-01	1,610	2,213	2,203
5.750%, 2036-12-01	1,000	1,215	1,358

As at September 30, 2017 In thousands (except number of securities)	Face Value $	Average Cost $	Carrying Value $
PROVINCIALS (continued)			
Province of Quebec			
5.000%, 2041-12-01	1,100	1,391	1,411
3.500%, 2048-12-01	235	249	245
Series 'B112', 3.500%, 2045-12-01	415	468	429
Province of Saskatchewan			
2.650%, 2027-06-02	1,645	1,638	1,618
3.300%, 2048-06-02	1,610	1,605	1,593
		70,532	68,941
MUNICIPALS (0.84%)			
City of Montreal			
3.500%, 2024-09-01	1,010	1,008	1,057
3.000%, 2025-09-01	150	151	151
3.000%, 2027-09-01	640	643	638
City of Toronto			
2.400%, 2026-06-24	685	684	658
Municipal Finance Authority of British Columbia			
2.950%, 2024-10-14	705	753	717
		3,239	3,221
TOTAL CANADIAN BONDS		**159,949**	**159,364**
U.S. BONDS (5.26%)			
CORPORATES (5.26%)			
Anheuser-Busch InBev Finance Inc.			
Callable, 2.600%, 2024-05-15	1,127	1,127	1,097
Apple Inc.			
Callable, 2.513%, 2024-08-19	8,059	8,058	7,947
AT&T Inc.			
Callable, 4.850%, 2047-05-25	2,094	2,081	2,014
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	1,836
Navient Corp.			
Callable, 5.875%, 2021-03-25	426	520	560
Callable, 7.250%, 2022-01-25	507	672	693
Series 'A', 5.625%, 2033-08-01	1,898	1,669	2,065
Series 'B-ED', Callable, 6.000%, 2029-03-15	493	430	530
PepsiCo Inc.			
Restricted, Callable, 2.150%, 2024-05-06	1,698	1,695	1,636
Purch Group Inc.			
Convertible, Restricted, 3.000%, 2022-05-22	816	996	1,021
Tennessee Gas Pipeline Co.			
Callable, 8.375%, 2032-06-15	508	734	809
		19,783	20,218
TOTAL U.S. BONDS		**19,783**	**20,218**
FOREIGN BONDS (1.87%)			
CORPORATES (1.87%)			
Dexia Municipal Agency			
Series '323', 4.680%, 2029-03-09	592	522	648
Heathrow Funding Ltd.			
3.000%, 2023-06-17	1,776	1,762	1,802
Kaupthing Bank EHF			
Zero Coupon, 0.000%, 2031-01-18	8	-	14
Kreditanstalt Fuer Wiederaufbau - KFW			
4.650%, 2023-02-28	474	554	528
National Grid Electricity Transmission PLC			
Floating Rate, 2.120%, 2018-01-25	917	917	919
Nederlandse Waterschapsbank NV			
Series '885', 5.200%, 2025-03-31	217	242	240

Schedule of Investment Portfolio *(unaudited - continued)*

As at September 30, 2017 In thousands (except number of securities)	Face Value $	Average Cost $	Carrying Value $
CORPORATES (continued)			
UniCredit SPA			
Floating Rate, 3.480%, 2018-05-29	2,995	2,995	3,015
		6,992	7,166
TOTAL FOREIGN BONDS		**6,992**	**7,166**
INVESTMENT FUNDS (30.81%)			
Addenda Commercial Mortgages Pooled Fund, Series 'A'	3,397,769	37,501	36,990
Addenda Corporate Bond Pooled Fund	546,457	5,221	5,171
TD Emerald Canadian Bond Index Fund	6,052,368	76,944	76,176
TOTAL INVESTMENT FUNDS		**119,666**	**118,337**
TOTAL INVESTMENT PORTFOLIO (79.58%)		**306,490**	**305,688**
DERIVATIVE LIABILITIES (-0.05%)			(173)
OTHER ASSETS LESS LIABILITIES (20.47%)			78,616
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			**384,131**

† Denotes Level 3 financial assets

Discussion of Financial Instrument Risk Management *(unaudited)*

September 30, 2017 (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 September 30, 2017

	Financial Instruments at Fair Value			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
ASSETS				
Investments				
Equities	113	-	490	603
Investment funds	81,347	36,990	-	118,337
Bonds	-	186,748	-	186,748
Short-term investments	-	-	-	-
	81,460	223,738	490	305,688
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	(173)	-	(173)
TOTAL	81,460	223,565	490	305,515

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 September 30, 2017 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			
	September 30, 2017		March 31, 2017	
	Bonds ($)	Equities ($)	Bonds ($)	Equities ($)
Balance - beginning of the period	**-**	**362**	**-**	**-**
Net realized gain (loss) on investments	-	-	-	-
Net realized gain (loss) on derivatives	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	128	-	362
Net change in unrealized appreciation (depreciation) on derivatives	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance - end of period	**-**	**490**	**-**	**362**
Change in unrealized gain (loss) of investments and derivatives held at end of period	**-**	**128**	**-**	**362**

Discussion of Financial Instrument Risk Management *(unaudited - continued)*

September 30, 2017 (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 September 30, 2017 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 September 30, 2017

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Conversion Value	490	n/a	n/a
			490		

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 September 30, 2017 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 September 30, 2017 (%)	Percentage of Net Assets As at March 31, 2017 (%)
AAA	12.50	13.40
AA	10.10	9.00
A	16.70	21.20
BBB	5.40	5.30
BB or lower	3.50	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 September 30, 2017 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Provincial bonds and guarantees	32.62	35.29
Corporate bonds	27.29	39.57
Other net assets	20.96	1.87
Federal bonds and guarantees	14.53	18.49
Asset-Backed Securities	2.70	2.75
Municipal bonds	1.32	1.57
Investment Funds - Equity	0.42	0.34
Information technology	0.13	0.09
Consumer discretionary	0.03	0.03

Liquidity Risk

As at September 30, 2017 and March 31, 2017, 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.

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 September 30, 2017 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 September 30, 2017

	< 1 year ($)	1-5 years ($)	6-10 years ($)	> 10 years ($)	Non-interest Bearing ($)	Total ($)	Impact on Net Assets ($)
Investments	7,700	70,581	63,676	44,791	118,940	305,688	12,080
Cash/Margin/ (Bank overdraft)	11,443	-	-	-	-	11,443	-
Other assets	-	-	-	-	67,421	67,421	-
Liabilities	-	-	-	-	421	421	-

Discussion of Financial Instrument Risk Management *(unaudited - continued)*

September 30, 2017 (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

As at September 30, 2017 and 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 September 30, 2017 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 September 30, 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	2.39	9,165

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

Supplemental Notes to Financial Statements - Fund Specific Information *(unaudited)*

September 30, 2017 (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 September 30, 2017 and March 31, 2017, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value September 30, 2017	Carrying Value March 31, 2017
Mortgage/Asset-Backed Securities	**10,269**	10,596
Investment Funds	**118,337**	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 September 30, 2017

		Amounts Eligible for Offset		
	Gross Amount ($)	Financial Instruments ($)	Collateral Received/Pledged ($)	Net amount ($)
Financial assets - by type				
Open Currency Contracts	-	-	-	-
Total	-	-	-	-
Financial liabilities - by type				
Open Currency Contracts	173	-	-	173
Total	173	-	-	173

As at March 31, 2017

		Amounts Eligible for Offset		
	Gross Amount ($)	Financial Instruments ($)	Collateral Received/Pledged ($)	Net amount ($)
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	-	-

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

September 30, 2017 (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 September 30, 2017

Settlement Date	Number of Contracts		To Purchase ($)		To Sell ($)	Unrealized Gain (Loss) - CAD ($)	Counterparty	Credit Rating
December 20, 2017	1	CAD	9,499	USD	7,738	(173)	HSBC Securities	AA
	1					(173)		

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 September 30, 2017 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 September 30, 2017 (%)	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 September 30, 2017 and September 30, 2016, 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	**2017**	**22**	**-**	**-**	**22**	**22**
	2016	20	1	-	21	21
Series O	**2017**	**35,014**	**2,155**	**1,924**	**35,245**	**35,290**
	2016	25,124	6,427	2,035	29,516	27,319

Securities Lending

See Generic Note 10

For the periods ended September 30, 2017 and September 30, 2016, the Fund's securities lending income, net of withholding tax, was as follows:

	2017 ($)	2016 ($)
Gross securities lending income	11	6
Securities lending charges	(3)	(2)
Net securities lending income received by the Fund	8	4

During the periods ended September 30, 2017 and September 30, 2016, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented 30% of the gross securities lending income.

As at September 30, 2017 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2017

Aggregate Value of Securities on Loan ($)	Aggregate Value of Collateral for Loan ($)
20,380	20,787

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.

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 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, 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 November 16, 2017.

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 September 30, 2017 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 6-month periods ended September 30, 2017 and 2016. However, for Funds established during the period, the information provided relates to the time from the date of inception to September 30.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

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 derivatives. 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 derivatives 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 September 30, 2017 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*

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, derivatives 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 derivatives are presented within "Total other changes in fair value of investments and derivatives", 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.

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, however the Funds are evaluating the potential impact of this new standard 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.

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 and futures 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 Derivatives: 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.

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 options and currency contracts, 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.

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, 2016 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.

iA INVESTMENT COUNSEL INC.

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www.teic.com

JOV Prosperity Canadian Equity Fund

Semi-Annual Financial Statements

September 30, 2017

The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

Table of Contents

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 audit committee of the Manager assists the board of directors in fulfilling its oversight responsibilities of the financial reporting process. The audit committee is responsible for reviewing the financial statements of the Fund and recommending them to the board of directors for approval. The audit committee also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.

Steven Belchetz
Executive Vice-President, TE Brands

Mark Arthur
President and Chief Executive Officer

November 16, 2017

Statements of Financial Position

As at In thousands (except per unit figures)	September 30 2017 (Unaudited) $	March 31 2017 (Audited) $
ASSETS		
CURRENT ASSETS		
Investments	**121,674**	121,845
Cash	**1,379**	873
Subscriptions receivable	**15**	-
Receivable for investments sold	**-**	156
Interest, dividends, distributions and other receivable	**206**	247
	123,274	123,121
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	**-**	231
Redemptions payable	**82**	91
Distributions payable	**-**	4
Expenses payable	**82**	87
	164	413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**123,110**	122,708
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**459**	462
Series O	**122,651**	122,246
UNITS OUTSTANDING		
Series B	**40**	40
Series O	**7,802**	7,784
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**11.52**	11.53
Series O	**15.72**	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 *(unaudited)*

For the six-month periods ended September 30 In thousands (except per unit figures)	2017 $	2016 $
INCOME		
Interest for distribution purposes	**107**	16
Dividends	**1,347**	1,296
Securities lending	**50**	6
Other changes in fair value of investments and derivatives		
Investments:		
Net realized gain (loss)	**(836)**	3,081
Net change in unrealized appreciation (depreciation)	**828**	8,040
Net gain (loss) in fair value of investments	**(8)**	11,121
Derivatives:		
Net realized gain (loss)	**-**	-
Net change in unrealized appreciation (depreciation)	**-**	-
Net gain (loss) in fair value of derivatives	**-**	-
Total other changes in fair value of investments and derivatives	**(8)**	11,121
	1,496	12,439
EXPENSES		
Management fees	**502**	466
Transaction costs	**82**	113
Foreign withholding taxes	**-**	2
	584	581
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**912**	11,858
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**3**	45
Series O	**909**	11,813
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**0.07**	1.16
Series O	**0.12**	1.59

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 *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
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	3	45
Series O	909	11,813
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	(3)	(2)
Series O	(779)	(679)
	(782)	(681)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	-	-
Series O	4,590	8,932
Reinvestment of distributions to holders of redeemable units:		
Series B	3	2
Series O	770	676
Redemption of redeemable units:		
Series B	(6)	(7)
Series O	(5,085)	(6,998)
	272	2,605
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	(3)	38
Series O	405	13,744
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	459	446
Series O	122,651	118,086

Statements of Cash Flows *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	912	11,858
Adjustments		
Interest for distribution purposes	(107)	(16)
Dividends	(1,347)	(1,296)
Foreign withholding taxes	-	2
Net realized loss (gain) of investments and derivatives	836	(3,081)
Net change in unrealized depreciation (appreciation) of investments and derivatives	(828)	(8,040)
Proceeds from sale and maturity of investments	32,163	46,119
Purchases of investments	(32,075)	(47,297)
Increase / (decrease) in expenses payable	(5)	8
Interest received (paid)	105	16
Dividends received, net of withholding taxes	1,390	1,222
CASH FLOWS FROM OPERATING ACTIVITIES	1,044	(505)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(13)	(4)
Proceeds from issuances of redeemable units	4,590	8,932
Change in subscriptions receivable	(15)	(72)
Proceeds from redemption of redeemable units	(5,091)	(7,005)
Change in redemptions payable	(9)	(291)
CASH FLOWS FROM FINANCING ACTIVITIES	(538)	1,560
Foreign exchange gain (loss) on cash	-	-
NET INCREASE (DECREASE) IN CASH	506	1,055
Cash (Bank Overdraft) at Beginning of the Period	873	687
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,379	1,742

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

Schedule of Investment Portfolio *(unaudited)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
CANADIAN EQUITIES (96.34%)			
CONSUMER DISCRETIONARY (8.64%)			
BRP Inc.	13,700	395	553
Canadian Tire Corp. Ltd., Class 'A'	6,093	464	946
Cineplex Inc.	11,700	466	457
Corus Entertainment Inc., Class 'B'	24,602	329	319
Dirtt Environmental Solutions Ltd.	68,325	371	374
Dollarama Inc.	13,600	1,400	1,857
Gildan Activewear Inc.	17,900	398	698
Leon's Furniture Ltd.	27,240	422	491
Linamar Corp.	4,600	326	350
Magna International Inc., Class 'A'	20,283	812	1,351
Restaurant Brands International Inc.	4,000	333	319
Shaw Communications Inc., Class 'B'	32,525	757	934
Sleep Country Canada Holdings Inc.	18,200	398	657
Thomson Reuters Corp.	14,965	684	857
Uni-Select Inc.	17,425	566	470
		8,121	10,633
CONSUMER STAPLES (2.95%)			
Alimentation Couche-Tard Inc., Class 'B'	13,900	255	791
Loblaw Cos. Ltd.	7,811	377	532
Premium Brands Holdings Corp.	20,030	1,006	1,992
Saputo Inc.	7,400	305	320
		1,943	3,635
ENERGY (19.40%)			
Canadian Natural Resources Ltd.	89,644	3,025	3,747
CES Energy Solutions Corp.	178,210	951	1,125
Crew Energy Inc.	85,000	342	377
Enbridge Inc.	24,000	1,332	1,251
Encana Corp.	70,700	1,106	1,039
Enerflex Ltd.	23,300	380	429
Enerplus Corp.	103,200	1,146	1,270
Ensign Energy Services Inc.	51,082	543	360
Freehold Royalties Ltd.	45,000	634	663
Husky Energy Inc.	94,717	1,793	1,479
Imperial Oil Ltd.	43,592	1,842	1,738
Kelt Exploration Ltd.	49,969	370	356
NexGen Energy Ltd.	50,000	145	139
Nuvista Energy Ltd.	65,700	550	496
Paramount Resources Ltd., Class 'A'	22,000	461	543
Parkland Fuel Corp.	24,000	618	609
Pason Systems Inc.	41,165	730	773
Pembina Pipeline Corp.	17,200	654	753
PrairieSky Royalty Ltd.	7,300	228	233
Precision Drilling Corp.	59,729	414	232
Raging River Exploration Inc.	61,510	595	484
Seven Generations Energy Ltd., Class 'A'	40,500	761	799
ShawCor Ltd.	26,426	843	730
Spartan Energy Corp.	81,173	642	554
Suncor Energy Inc.	63,282	2,460	2,765
TransCanada Corp.	7,000	365	432
Trican Well Service Ltd.	113,200	445	516
		23,375	23,892
FINANCIALS (31.22%)			
AGF Management Ltd., Class 'B'	75,000	499	607
Bank of Montreal	29,300	2,354	2,767
Bank of Nova Scotia	83,191	4,993	6,673
Brookfield Asset Management Inc., Class 'A'	13,000	638	670
Canadian Imperial Bank of Commerce	15,558	1,300	1,698
Canadian Western Bank	29,965	764	1,010
CI Financial Corp.	31,863	841	870
E-L Financial Corp. Ltd.	670	483	567
Equitable Group Inc.	9,450	518	529
Fairfax Financial Holdings Ltd.	1,303	712	846
First National Financial Corp.	22,635	609	599
Great-West Lifeco Inc.	21,840	629	784

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
FINANCIALS (continued)			
Guardian Capital Group Ltd., Class 'A'	18,390	354	450
IGM Financial Inc.	17,800	847	747
Industrial Alliance Insurance and Financial Services Inc.	14,673	627	829
Intact Financial Corp.	6,500	415	670
Labrador Iron Ore Royalty Corp.	9,000	162	178
Laurentian Bank of Canada	9,750	485	588
Manulife Financial Corp.	129,172	2,512	3,269
National Bank of Canada	9,000	488	540
Onex Corp.	8,000	737	770
Power Corp. of Canada	35,044	896	1,111
Royal Bank of Canada	55,598	3,816	5,367
TMX Group Ltd.	5,000	295	353
Toronto-Dominion Bank (The)	84,888	3,576	5,964
		29,550	38,456
HEALTH CARE (0.22%)			
Valeant Pharmaceuticals International Inc.	15,000	309	268
INDUSTRIALS (11.01%)			
AG Growth International Inc.	14,275	571	760
Air Canada	25,000	343	656
ATS Automation Tooling Systems Inc.	28,955	329	384
Badger Daylighting Ltd.	20,350	490	541
Bombardier Inc., Class 'B'	270,000	665	610
Canadian National Railway Co.	10,000	939	1,034
Canadian Pacific Railway Ltd.	7,500	1,408	1,571
Cargojet Inc.	3,500	175	177
Finning International Inc.	24,843	569	709
K-Bro Linen Inc.	7,080	291	275
Morneau Shepell Inc.	27,245	483	567
New Flyer Industries Inc.	8,970	484	462
Richelieu Hardware Ltd.	11,885	278	373
Russel Metals Inc.	20,000	507	552
SNC-Lavalin Group Inc.	32,058	1,523	1,807
Stantec Inc.	21,600	747	748
Waste Connections Inc.	13,350	841	1,165
WSP Global Inc.	22,325	1,014	1,159
		11,657	13,550
INFORMATION TECHNOLOGY (7.71%)			
BlackBerry Ltd.	28,000	322	391
CGI Group Inc., Class 'A'	32,346	1,086	2,092
Computer Modelling Group Ltd.	47,520	454	435
Descartes Systems Group Inc. (The)	31,055	791	1,057
Enghouse Systems Ltd.	13,430	738	694
Kinaxis Inc.	17,500	904	1,290
Mitel Networks Corp.	42,600	476	445
Open Text Corp.	48,976	1,288	1,972
Shopify Inc., Class 'A'	5,800	342	842
Sierra Wireless Inc.	10,000	359	268
		6,760	9,486
MATERIALS (10.48%)			
Agrium Inc.	7,396	586	989
Canfor Corp.	65,540	1,292	1,536
CCL Industries Inc., Class 'B'	33,300	1,310	2,011
First Quantum Minerals Ltd.	19,400	233	272
Franco-Nevada Corp.	3,500	323	338
Goldcorp Inc.	50,270	1,050	814
Intertape Polymer Group Inc.	25,200	509	459
Ivanhoe Mines Ltd., Class 'A'	70,000	323	278
Lundin Mining Corp.	100,000	752	856
Methanex Corp.	14,400	591	903
Norbord Inc.	10,000	353	475
Potash Corp. of Saskatchewan Inc.	22,531	635	541
Sherritt International Corp.	162,744	469	174
Stella-Jones Inc.	12,670	597	608
Teck Resources Ltd., Class 'B'	11,882	179	312
Torex Gold Resources Inc.	29,800	731	583

Schedule of Investment Portfolio *(unaudited - continued)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
MATERIALS (continued)			
West Fraser Timber Co. Ltd.	15,500	836	1,116
Winpak Ltd.	12,380	587	636
		11,356	12,901
REAL ESTATE (2.07%)			
Altus Group Ltd.	29,225	690	928
Canadian Apartment Properties REIT	14,000	479	472
FirstService Corp.	8,500	489	697
Slate Retail REIT, Class 'U'	33,015	454	443
		2,112	2,540
TELECOMMUNICATION SERVICES (1.92%)			
Rogers Communications Inc., Class 'B'	31,791	1,480	2,046
TELUS Corp.	7,000	317	314
		1,797	2,360
UTILITIES (0.72%)			
Algonquin Power & Utilities Corp.	12,000	159	158
Capital Power Corp.	10,746	277	265
Fortis Inc.	7,000	320	314
TransAlta Corp.	20,000	160	146
		916	883
TOTAL CANADIAN EQUITIES		**97,896**	**118,604**
U.S. EQUITIES (0.23%)			
FINANCIALS (0.23%)			
Currency Exchange International Corp.	10,850	287	284

	Face Value $	Average Cost $	Carrying Value $
SHORT-TERM INVESTMENTS (2.26%)			
Government of Canada Treasury Bill			
0.950%, 2017-10-05	100	100	100
0.650%, 2017-10-19	100	100	100
0.850%, 2017-11-02	750	749	749
0.940%, 2017-11-16	65	65	65
0.860%, 2017-11-30	1,075	1,073	1,074
0.950%, 2017-12-28	100	100	100
0.600%, 2018-03-08	600	597	598
TOTAL SHORT-TERM INVESTMENTS		**2,784**	**2,786**
TOTAL INVESTMENT PORTFOLIO (98.83%)		**100,967**	**121,674**
OTHER ASSETS LESS LIABILITIES (1.17%)			1,436
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			**123,110**

Discussion of Financial Instrument Risk Management *(unaudited)*

September 30, 2017 (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 September 30, 2017

	Financial Instruments at Fair Value			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
ASSETS				
Investments				
Equities	118,888	-	-	118,888
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	2,786	-	2,786
	118,888	2,786	-	121,674
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	118,888	2,786	-	121,674

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 September 30, 2017 and March 31, 2017.

Credit Risk

As at September 30, 2017 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 September 30, 2017 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Financials	31.45	31.10
Energy	19.40	19.62
Industrials	11.01	10.84
Materials	10.48	12.30
Consumer discretionary	8.64	7.17
Information technology	7.71	7.87
Consumer staples	2.95	3.66
Short-term investments	2.26	3.25
Real Estate	2.07	1.88
Telecommunication services	1.92	1.47
Other net assets	1.17	0.70
Utilities	0.72	0.14
Health care	0.22	-

Liquidity Risk

As at September 30, 2017 and March 31, 2017, 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.

Discussion of Financial Instrument Risk Management *(unaudited - continued)*

September 30, 2017 (Generic Notes 3 and 5, in thousands of $, except per unit figures)

Interest Rate Risk

As at September 30, 2017 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 September 30, 2017 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at September 30, 2017 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 September 30, 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	9.66	11,889

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

Supplemental Notes to Financial Statements - Fund Specific Information *(unaudited)*

September 30, 2017 (Generic Note 1b, in thousands of $, except per unit figures)

Investment Objectives

The Fund's investment objective is to 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 September 30, 2017 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 September 30, 2017 (%)	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 September 30, 2017 and September 30, 2016, 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	**2017**	**40**	**-**	**-**	**40**	**40**
	2016	39	-	1	38	39
Series O	**2017**	**7,784**	**348**	**330**	**7,802**	**7,789**
	2016	7,352	639	466	7,525	7,431

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 September 30, 2017 ($)	For the period ended September 30, 2016 ($)
7	10

Securities Lending

See Generic Note 10

For the periods ended September 30, 2017 and September 30, 2016, the Fund's securities lending income, net of withholding tax, was as follows:

	2017 ($)	2016 ($)
Gross securities lending income	71	9
Securities lending charges	(21)	(3)
Net securities lending income received by the Fund	50	6

During the periods ended September 30, 2017 and September 30, 2016, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented 30% of the gross securities lending income.

As at September 30, 2017 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2017

Aggregate Value of Securities on Loan ($)	Aggregate Value of Collateral for Loan ($)
16,156	16,479

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.

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 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, 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 November 16, 2017.

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 September 30, 2017 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 6-month periods ended September 30, 2017 and 2016. However, for Funds established during the period, the information provided relates to the time from the date of inception to September 30.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

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 derivatives. 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 derivatives 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 September 30, 2017 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*

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, derivatives 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 derivatives are presented within "Total other changes in fair value of investments and derivatives", 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.

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, however the Funds are evaluating the potential impact of this new standard 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.

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 and futures 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 Derivatives: 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.

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 options and currency contracts, 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.

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, 2016 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.

iA INVESTMENT COUNSEL INC.

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www.teic.com

JOV Prosperity U.S. Equity Fund

Semi-Annual Financial Statements

September 30, 2017

The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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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 audit committee of the Manager assists the board of directors in fulfilling its oversight responsibilities of the financial reporting process. The audit committee is responsible for reviewing the financial statements of the Fund and recommending them to the board of directors for approval. The audit committee also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.

Steven Belchetz
Executive Vice-President, TE Brands

Mark Arthur
President and Chief Executive Officer

November 16, 2017

Statements of Financial Position

As at In thousands (except per unit figures)	September 30 2017 (Unaudited) $	March 31 2017 (Audited) $
ASSETS		
CURRENT ASSETS		
Investments	**125,895**	129,473
Cash	**1,171**	2,038
Subscriptions receivable	**18**	-
Receivable for investments sold	**288**	-
Interest, dividends, distributions and other receivable	**197**	176
	127,569	131,687
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	**314**	-
Redemptions payable	**1**	80
Distributions payable	**-**	5
Expenses payable	**96**	106
	411	191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**127,158**	131,496
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**291**	296
Series O	**126,867**	131,200
UNITS OUTSTANDING		
Series B	**20**	20
Series O	**8,680**	8,796
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**14.68**	15.01
Series O	**14.61**	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 *(unaudited)*

For the six-month periods ended September 30 In thousands (except per unit figures)	2017 $	2016 $
INCOME		
Interest for distribution purposes	**6**	-
Dividends	**1,647**	1,686
Securities lending	**4**	1
Foreign exchange gain (loss) on cash	**(44)**	(50)
Other changes in fair value of investments and derivatives		
Investments:		
Net realized gain (loss)	**4,370**	814
Net change in unrealized appreciation (depreciation)	**(6,845)**	3,639
Net gain (loss) in fair value of investments	**(2,475)**	4,453
Derivatives:		
Net realized gain (loss)	**(10)**	41
Net change in unrealized appreciation (depreciation)	**(2)**	2
Net gain (loss) in fair value of derivatives	**(12)**	43
Total other changes in fair value of investments and derivatives	**(2,487)**	4,496
	(874)	6,133
EXPENSES		
Management fees	**615**	554
Transaction costs	**12**	19
Foreign withholding taxes	**170**	217
	797	790
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**(1,671)**	5,343
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**(4)**	12
Series O	**(1,667)**	5,331
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**(0.21)**	0.67
Series O	**(0.19)**	0.67

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 *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
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	**(4)**	12
Series O	**(1,667)**	5,331
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series B	**(3)**	(2)
Series O	**(887)**	(884)
	(890)	(886)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	**-**	-
Series O	**3,551**	7,523
Reinvestment of distributions to holders of redeemable units:		
Series B	**2**	2
Series O	**876**	879
Redemption of redeemable units:		
Series B	**-**	-
Series O	**(6,206)**	(5,693)
	(1,777)	2,711
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	**(5)**	12
Series O	**(4,333)**	7,156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	**291**	283
Series O	**126,867**	121,288

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

Statements of Cash Flows *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	**(1,671)**	5,343
Adjustments		
Interest for distribution purposes	**(6)**	-
Dividends	**(1,647)**	(1,686)
Foreign withholding taxes	**170**	217
Foreign exchange loss (gain) on cash	**44**	50
Net realized loss (gain) of investments and derivatives	**(4,360)**	(855)
Net change in unrealized depreciation (appreciation) of investments and derivatives	**6,847**	(3,641)
Proceeds from sale and maturity of investments	**22,195**	24,212
Purchases of investments	**(21,078)**	(25,585)
Increase / (decrease) in expenses payable	**(10)**	2
Interest received (paid)	**6**	-
Dividends received, net of withholding taxes	**1,456**	1,467
CASH FLOWS FROM OPERATING ACTIVITIES	**1,946**	(476)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	**(17)**	(3)
Proceeds from issuances of redeemable units	**3,551**	7,523
Change in subscriptions receivable	**(18)**	(23)
Proceeds from redemption of redeemable units	**(6,206)**	(5,693)
Change in redemptions payable	**(79)**	(98)
CASH FLOWS FROM FINANCING ACTIVITIES	**(2,769)**	1,706
Foreign exchange gain (loss) on cash	**(44)**	(50)
NET INCREASE (DECREASE) IN CASH	**(867)**	1,180
Cash (Bank Overdraft) at Beginning of the Period	**2,038**	2,317
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	**1,171**	3,497

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

Schedule of Investment Portfolio *(unaudited)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
CANADIAN EQUITIES (0.60%)			
INDUSTRIALS (0.60%)			
Canadian National Railway Co.	7,409	422	768
U.S. EQUITIES (89.00%)			
CONSUMER DISCRETIONARY (15.10%)			
Aramark	5,209	231	265
AutoZone Inc.	193	169	144
Brinker International Inc.	63,150	3,820	2,516
Comcast Corp., Class 'A'	18,623	471	896
Ford Motor Co.	179,140	3,138	2,681
Home Depot Inc.	5,593	687	1,144
Interpublic Group of Companies Inc. (The)	4,407	135	115
Newell Brands Inc.	32,832	1,964	1,752
Nike Inc., Class 'B'	5,370	316	348
Nordstrom Inc.	43,240	2,863	2,550
Ross Stores Inc.	19,423	1,229	1,568
Starbucks Corp.	24,261	1,704	1,630
Time Warner Inc.	2,654	203	340
Tractor Supply Co.	3,553	259	281
Twenty-First Century Fox Inc., Class 'A'	44,125	1,608	1,456
Walt Disney Co. (The)	11,076	1,374	1,365
Whirlpool Corp.	619	128	143
		20,299	19,194
CONSUMER STAPLES (7.33%)			
Altria Group Inc.	9,432	762	748
Colgate-Palmolive Co.	5,300	340	483
Costco Wholesale Corp.	1,585	314	326
Coty Inc., Class 'A'	12,990	317	269
Estée Lauder Cos. Inc., Class 'A'	1,811	204	244
Hormel Foods Corp.	27,962	1,090	1,124
Kimberly-Clark Corp.	1,297	203	191
Mondelez International Inc., Class 'A'	12,182	463	619
Philip Morris International Inc.	9,369	1,153	1,301
Sysco Corp.	38,570	2,695	2,602
Tyson Foods Inc., Class 'A'	4,800	411	423
Wal-Mart Stores Inc.	10,097	851	987
		8,803	9,317
ENERGY (4.60%)			
Chevron Corp.	5,100	707	749
ConocoPhillips	14,286	909	894
Enterprise Products Partners L.P.	13,534	422	441
EOG Resources Inc.	5,530	506	669
Occidental Petroleum Corp.	9,273	861	745
PBF Energy Inc.	13,900	477	480
Phillips 66	9,447	1,075	1,083
Schlumberger Ltd.	9,085	846	793
		5,803	5,854
FINANCIALS (14.96%)			
American Express Co.	11,609	1,139	1,313
Bank of America Corp.	88,392	1,906	2,801
BlackRock Inc.	407	102	228
Blackstone Group L.P. (The)	8,169	296	341
Citigroup Inc.	3,924	202	357
Goldman Sachs Group Inc. (The)	2,743	488	814
JPMorgan Chase & Co.	22,170	1,589	2,648
Loews Corp.	15,762	840	943
Morgan Stanley	8,679	281	523
Nasdaq Inc.	5,101	281	495
PNC Financial Services Group Inc.	1,962	262	331
Prudential Financial Inc.	20,330	2,290	2,703
State Street Corp.	12,059	1,122	1,441
U.S. Bancorp	6,918	394	464
Visa Inc., Class 'A'	17,791	1,301	2,342

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
FINANCIALS (continued)			
Wells Fargo & Co.	18,593	1,415	1,282
		13,908	19,026
HEALTH CARE (11.41%)			
Abbott Laboratories	5,955	273	397
Agilent Technologies Inc.	13,399	805	1,076
Biogen Inc.	1,189	429	466
Cardinal Health Inc.	36,640	3,481	3,067
Eli Lilly and Co.	5,463	500	584
Johnson & Johnson	12,525	1,602	2,037
McKesson Corp.	2,260	495	434
Merck & Co. Inc.	15,414	1,131	1,234
Pfizer Inc.	25,828	1,165	1,153
Stryker Corp.	7,445	1,067	1,322
Thermo Fisher Scientific Inc.	4,967	494	1,175
UnitedHealth Group Inc.	4,440	442	1,088
Zoetis Inc.	6,043	393	482
		12,277	14,515
INDUSTRIALS (12.13%)			
Ametek Inc.	4,032	257	333
Cintas Corp.	6,563	806	1,184
Danaher Corp.	17,880	1,575	1,918
Fluor Corp.	3,584	223	189
General Dynamics Corp.	2,753	533	708
General Electric Co.	12,300	372	372
Honeywell International Inc.	15,198	1,961	2,694
Norfolk Southern Corp.	3,228	386	534
Raytheon Co.	4,578	801	1,068
Roper Technologies Inc.	3,742	973	1,139
Snap-On Inc.	6,017	1,229	1,121
Southwest Airlines Inc.	27,184	1,415	1,903
Stanley Black & Decker Inc.	4,680	692	884
United Technologies Corp.	9,450	1,252	1,372
		12,475	15,419
INFORMATION TECHNOLOGY (8.47%)			
Adobe Systems Inc.	1,768	192	330
Amdocs Ltd.	3,102	258	250
Apple Inc.	2,241	148	432
Cisco Systems Inc.	27,524	1,036	1,158
Cognizant Technology Solutions Corp., Class 'A'	10,948	625	993
DXC Technology Co.	4,417	446	474
Facebook Inc., Class 'A'	2,765	532	591
Fidelity National Information Services Inc.	6,984	414	816
Hewlett Packard Enterprise Co.	11,041	245	203
HP Inc.	108,040	2,646	2,697
MasterCard Inc., Class 'A'	4,603	309	813
Oracle Corp.	11,877	530	718
QUALCOMM Inc.	12,100	845	784
Texas Instruments Inc.	4,507	369	505
		8,595	10,764
MATERIALS (5.99%)			
Celanese Corp., Series 'A'	3,400	297	443
Crown Holdings Inc.	8,869	503	662
DowDuPont Inc.	28,472	2,157	2,466
International Paper Co.	36,960	2,083	2,627
Monsanto Co.	3,453	460	517
PPG Industries Inc.	2,923	391	397
Sherwin-Williams Co.	1,138	262	510
		6,153	7,622

Schedule of Investment Portfolio *(unaudited - continued)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
REAL ESTATE (1.19%)			
American Tower Corp., REIT	5,927	560	1,013
HCP Inc., REIT	14,300	605	498
		1,165	1,511
TELECOMMUNICATION SERVICES (2.94%)			
Alphabet Inc., Class 'A'	927	617	1,129
Alphabet Inc., Class 'C'	745	155	894
AT&T Inc.	17,558	842	860
Verizon Communications Inc.	13,770	890	852
		2,504	3,735
UTILITIES (4.88%)			
AES Corp. (The)	183,740	2,679	2,533
American Electric Power Co. Inc.	2,446	117	215
Entergy Corp.	9,753	929	931
FirstEnergy Corp.	65,650	2,731	2,531
		6,456	6,210
TOTAL U.S. EQUITIES		**98,438**	**113,167**

	Country	Number of Securities	Average Cost $	Carrying Value $
FOREIGN EQUITIES (9.41%)				
CONSUMER DISCRETIONARY (0.88%)				
Adient PLC	Ireland	5,143	372	540
LVMH Moët Hennessy-Louis Vuitton SA, ADR	France	8,428	334	583
			706	1,123
CONSUMER STAPLES (1.12%)				
Danone SA, ADR	France	27,670	428	545
Diageo PLC, ADR	United Kingdom	1,954	222	323
Pernod Ricard SA	France	15,907	416	551
			1,066	1,419
ENERGY (0.99%)				
BP PLC, ADR	United Kingdom	26,226	1,182	1,260
FINANCIALS (1.83%)				
Aon PLC	United Kingdom	6,209	802	1,134
Chubb Ltd.	Switzerland	2,656	229	474
XL Group Ltd.	Bermuda	14,500	653	715
			1,684	2,323
HEALTH CARE (1.40%)				
Allergan PLC	Ireland	879	287	225
Medtronic PLC	Ireland	9,549	961	929
Sanofi SA, ADR	France	10,000	574	623
			1,822	1,777
INDUSTRIALS (0.90%)				
Johnson Controls International PLC	Ireland	22,630	1,290	1,140
INFORMATION TECHNOLOGY (2.29%)				
Accenture PLC, Class 'A'	Ireland	4,785	417	809
Broadcom Ltd.	Singapore	6,753	1,698	2,049
Micro Focus International PLC, ADR	United Kingdom	1,516	55	60
			2,170	2,918
TOTAL FOREIGN EQUITIES			**9,920**	**11,960**

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
TOTAL INVESTMENT PORTFOLIO (99.01%)		**108,780**	**125,895**
OTHER ASSETS LESS LIABILITIES (0.99%)			1,263
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			**127,158**

Discussion of Financial Instrument Risk Management *(unaudited)*

September 30, 2017 (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 September 30, 2017

	Financial Instruments at Fair Value			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
ASSETS				
Investments				
Equities	125,895	-	-	125,895
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	125,895	-	-	125,895
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	125,895	-	-	125,895

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 September 30, 2017 and March 31, 2017.

Credit Risk

As at September 30, 2017 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 September 30, 2017 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Financials	16.79	17.11
Consumer discretionary	15.98	15.82
Industrials	13.63	15.11
Health care	12.81	11.51
Information technology	10.76	8.32
Consumer staples	8.45	10.35
Materials	5.99	8.00
Energy	5.59	4.40
Utilities	4.88	5.00
Telecommunication services	2.94	2.04
Real Estate	1.19	0.80
Other net assets	0.99	1.54

Liquidity Risk

As at September 30, 2017 and March 31, 2017, 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.

Discussion of Financial Instrument Risk Management *(unaudited - continued)*

September 30, 2017 (Generic Notes 3 and 5, in thousands of $, except per unit figures)

Interest Rate Risk

As at September 30, 2017 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 September 30, 2017

Currency	Financial Instruments ($)	Currency Contracts ($)	Total Exposure ($)	Percentage of Net Assets (%)	Impact on Net Assets ($)
USD	127,272	-	127,272	100.09	6,364

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 September 30, 2017 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 September 30, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets ($)
S&P 500 Index	10.00	100.00	9.90	12,590

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

Supplemental Notes to Financial Statements - Fund Specific Information *(unaudited)*

September 30, 2017 (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 September 30, 2017 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 September 30, 2017 (%)	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 September 30, 2017 and September 30, 2016, 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	**2017**	**20**	**-**	**-**	**20**	**20**
	2016	18	-	-	18	18
Series O	**2017**	**8,796**	**298**	**414**	**8,680**	**8,708**
	2016	7,896	573	388	8,081	7,976

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 September 30, 2017 ($)	For the period ended September 30, 2016 ($)
2	4

Securities Lending

See Generic Note 10

For the periods ended September 30, 2017 and September 30, 2016, the Fund's securities lending income, net of withholding tax, was as follows:

	2017 ($)	2016 ($)
Gross securities lending income	6	1
Securities lending charges	(2)	-
Net securities lending income received by the Fund	4	1

During the periods ended September 30, 2017 and September 30, 2016, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented 30% of the gross securities lending income.

As at September 30, 2017 and March 31, 2017, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2017

Aggregate Value of Securities on Loan ($)	Aggregate Value of Collateral for Loan ($)
19,931	20,330

As at March 31, 2017

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.

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 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, 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 November 16, 2017.

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 September 30, 2017 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 6-month periods ended September 30, 2017 and 2016. However, for Funds established during the period, the information provided relates to the time from the date of inception to September 30.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

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 derivatives. 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 derivatives 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 September 30, 2017 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*

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, derivatives 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 derivatives are presented within "Total other changes in fair value of investments and derivatives", 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.

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, however the Funds are evaluating the potential impact of this new standard 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.

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 and futures 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 Derivatives: 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.

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 options and currency contracts, 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.

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, 2016 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.

iA INVESTMENT COUNSEL INC.

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www.teic.com

JOV Prosperity International Equity Fund

Semi-Annual Financial Statements

September 30, 2017

The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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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 audit committee of the Manager assists the board of directors in fulfilling its oversight responsibilities of the financial reporting process. The audit committee is responsible for reviewing the financial statements of the Fund and recommending them to the board of directors for approval. The audit committee also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.

Steven Belchetz
Executive Vice-President, TE Brands

Mark Arthur
President and Chief Executive Officer

November 16, 2017

Statements of Financial Position

As at In thousands (except per unit figures)	September 30 2017 (Unaudited) $	March 31 2017 (Audited) $
ASSETS		
CURRENT ASSETS		
Investments	**161,667**	157,065
Cash	**1,829**	3,831
Subscriptions receivable	**17**	12
	163,513	160,908
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	**91**	92
Expenses payable	**153**	157
	244	249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**163,269**	160,659
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**427**	415
Series O	**162,842**	160,244
UNITS OUTSTANDING		
Series B	**31**	31
Series O	**10,523**	10,673
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**13.88**	13.49
Series O	**15.48**	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 *(unaudited)*

For the six-month periods ended September 30 In thousands (except per unit figures)	2017 $	2016 $
INCOME		
Interest for distribution purposes	**1,079**	980
Other changes in fair value of investments and derivatives		
Investments:		
Net realized gain (loss)	**851**	191
Net change in unrealized appreciation (depreciation)	**4,038**	7,299
Net gain (loss) in fair value of investments	**4,889**	7,490
Derivatives:		
Net realized gain (loss)	**-**	-
Net change in unrealized appreciation (depreciation)	**-**	-
Net gain (loss) in fair value of derivatives	**-**	-
Total other changes in fair value of investments and derivatives	**4,889**	7,490
	5,968	8,470
EXPENSES		
Management fees	**963**	831
	963	831
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**5,005**	7,639
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series B	**12**	20
Series O	**4,993**	7,619
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series B	**0.40**	0.66
Series O	**0.47**	0.75

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 *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series B	**415**	382
Series O	**160,244**	138,689
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	**12**	20
Series O	**4,993**	7,619
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series B	**-**	-
Series O	**4,940**	9,843
Redemption of redeemable units:		
Series B	**-**	-
Series O	**(7,335)**	(7,152)
	(2,395)	2,691
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series B	**12**	20
Series O	**2,598**	10,310
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series B	**427**	402
Series O	**162,842**	148,999

Statements of Cash Flows *(unaudited)*

For the six-month periods ended September 30 In thousands	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	**5,005**	7,639
Adjustments		
Interest for distribution purposes	**(1,079)**	(980)
Net realized loss (gain) of investments and derivatives	**(851)**	(191)
Net change in unrealized depreciation (appreciation) of investments and derivatives	**(4,038)**	(7,299)
Proceeds from sale and maturity of investments	**2,119**	505
Purchases of investments	**(1,832)**	(2,644)
Increase / (decrease) in expenses payable	**(4)**	5
Interest received (paid)	**1,079**	980
CASH FLOWS FROM OPERATING ACTIVITIES	**399**	(1,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	**-**	-
Proceeds from issuances of redeemable units	**4,940**	9,843
Change in subscriptions receivable	**(5)**	(57)
Proceeds from redemption of redeemable units	**(7,335)**	(7,152)
Change in redemptions payable	**(1)**	(216)
CASH FLOWS FROM FINANCING ACTIVITIES	**(2,401)**	2,418
Foreign exchange gain (loss) on cash	**-**	-
NET INCREASE (DECREASE) IN CASH	**(2,002)**	433
Cash (Bank Overdraft) at Beginning of the Period	**3,831**	1,783
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	**1,829**	2,216

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

Schedule of Investment Portfolio *(unaudited)*

As at September 30, 2017 In thousands (except number of securities)	Number of Securities	Average Cost $	Carrying Value $
INVESTMENT FUNDS (99.02%)			
BMO International Value Fund 'I'	3,442,651	52,527	62,101
Brandes International Equity Fund 'I'	3,034,614	38,554	47,590
Mawer International Equity Fund 'O'	888,057	30,932	51,976
TOTAL INVESTMENT FUNDS		**122,013**	**161,667**
TOTAL INVESTMENT PORTFOLIO (99.02%)		**122,013**	**161,667**
OTHER ASSETS LESS LIABILITIES (0.98%)			1,602
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			**163,269**

Discussion of Financial Instrument Risk Management *(unaudited)*

September 30, 2017 (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 September 30, 2017

	Financial Instruments at Fair Value			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
ASSETS				
Investments				
Equities	-	-	-	-
Investment funds	161,667	-	-	161,667
Bonds	-	-	-	-
Short-term investments	-	-	-	-
	-	-	-	-
Derivatives	161,667	-	-	161,667
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
TOTAL	161,667	-	-	161,667

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 September 30, 2017 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 September 30, 2017 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 September 30, 2017 (%)	Percentage of Net Assets As at March 31, 2017 (%)
Investment Funds - Equity	99.02	97.76
Other net assets	0.98	2.24

Liquidity Risk

As at September 30, 2017 and March 31, 2017, 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.

Discussion of Financial Instrument Risk Management *(unaudited - continued)*

September 30, 2017 (Generic Notes 3 and 5, in thousands of $, except per unit figures)

Interest Rate Risk

As at September 30, 2017 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 September 30, 2017 and March 31, 2017, the Fund had no significant exposure to currency risk.

Price Risk

As at September 30, 2017 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 September 30, 2017

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets ($)
MSCI EAFE Index	10.00	100.00	9.90	16,167

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

Supplemental Notes to Financial Statements - Fund Specific Information *(unaudited)*

September 30, 2017 (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 September 30, 2017 and March 31, 2017, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value September 30, 2017	Carrying Value March 31, 2017
Mortgage/Asset-Backed Securities	**-**	-
Investment Funds	**161,667**	157,065

Related Party Transactions

See Generic Note 6

Management Fees

As at September 30, 2017 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 September 30, 2017 (%)	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 September 30, 2017 and September 30, 2016, 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	**2017**	**31**	**-**	**-**	**31**	**31**
	2016	31	-	-	31	31
Series O	**2017**	**10,673**	**321**	**471**	**10,523**	**10,598**
	2016	10,083	703	509	10,277	10,200

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 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, 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 November 16, 2017.

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 September 30, 2017 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 6-month periods ended September 30, 2017 and 2016. However, for Funds established during the period, the information provided relates to the time from the date of inception to September 30.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

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 derivatives. 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 derivatives 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 September 30, 2017 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*

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, derivatives 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 derivatives are presented within "Total other changes in fair value of investments and derivatives", 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.

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, however the Funds are evaluating the potential impact of this new standard 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.

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 and futures 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 Derivatives: 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.

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 options and currency contracts, 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.

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, 2016 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.

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