

# STONE DIVIDEND GROWTH CLASS - Pure Total Return®



@ December 31/18

HOLDING	%	HOLDING	%
<b>Weightings: Growth</b>	<b>37.8</b>	<b>Weightings: Interest Sensitive cont'd</b>	
Abbott Labs	3.5	Brookfield Asset Management, Cl. A	3.9
Becton, Dickinson and Company	1.3	Brookfield Infrastructure Partners	1.2
Cargojet	1.5	CIBC	2.4
Coca-Cola	1.4	Decisive Dividend	0.2
Costco Wholesale	2.1 ↓	JPMorgan Chase	2.7
Fidelity National Information	1.5	Pattern Energy Group	1.0
Jamieson Wellness	1.5	Power Financial	2.7
Johnson & Johnson	1.4	RBC	7.1
Microsoft	4.4	TD Bank	5.9
Open Text	1.3		
Oracle	1.8	<b>Cash &amp; Other Assets (Liabilities)</b>	<b>9.4</b>
Park Lawn	1.4		
Pfizer	1.2	<b>Net Asset Value</b>	<b>100.0</b>
SNC Lavalin Group	1.2		
Stryker	3.3		
TFI International	2.8 ↓		
Transcontinental, Cl. A	1.0		
Visa	3.0		
Waste Connections	2.2		
<b>Weightings: Inflation</b>	<b>8.4</b>		
AltaGas	0.8		
Canadian Natural Resources	1.7		
Ecolab	1.6		
Enerplus	1.0		
Pembina Pipeline	1.4		
Suncor Energy	1.9		
<b>Weightings: Interest Sensitive</b>	<b>44.4</b>		
AES	3.4		
Bank of America	2.7		
BMO, Pref.	2.4		
Bank of Nova Scotia	5.3		
Bank of Nova Scotia, Pref, 3.700%	2.5		
Bank of Nova Scotia, Pref.	0.2		
Boralex	0.8		

*its current business consists of the ownership and operation of premier utilities, transportation, and energy assets in North and South America, Australasia, and Europe. It also seeks acquisition opportunities in other infrastructure sectors with similar attributes. It recently acquired Enercare to diversify into the home services sector. We like Brookfield Infrastructure's attractive valuation and sustainable dividend yield as well as its high-quality assets and cash flows.*

This portfolio may contain Warrants, with a 0% value, which are not listed. ↑/↓ indicates increase/decrease in holding from previous month of > 0.40%

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions.