

STONE SELECT GROWTH CLASS - Pure Growth®

as of December 31/18



HOLDING	%	HOLDING	%
Weightings: Growth	6.1	Weightings: Interest Sensitive	13.0
CP Rail	0.2	AES	4.1
Graph Blockchain	0.4	Boralex	2.0
Hubbell	2.0	Decisive Dividend	2.0
Jamieson Wellness	1.6	Innergex Renewable Energy	2.3
Russel Metals	1.9	Inter Pipeline	2.6
Weightings: Inflation	68.2	Cash & Other Assets (Liabilities)	12.7
AltaGas	2.1	Net Asset Value	100.0
Canadian Natural Resources	2.5		
Cartier Iron	15.0 ↑		
Chevron	2.6		
Constellium	1.6		
Ecolab	3.0		
Enerplus	2.2		
Freeport-McMoRan	2.0		
Gryphon Petroleum	2.9 ↑		
Huntsman	1.5		
Husky Energy	2.1		
Labrador Iron Ore Royalty	2.4		
Lundin Mining	3.2		
LyondellBasell Industries	1.7		
Marathon Petroleum	2.6		
Orocobre	1.5		
Rio Tinto	2.7		
Royal Dutch Shell	2.5		
Steel Dynamics	1.8		
Suncor Energy	2.9		
Teck Resources, Cl. B	2.9		
US Steel	1.3		
Vale	3.6		
Vermilion Energy	1.6		

The balance sheet is strong, and it has announced a share buyback as testament to this. We recently listened to a management presentation and were impressed with the story and management.

It has an excellent management team with a strong balance sheet. No hedging since they have refineries and benefit from low input costs. Their scale and discipline has brought break-even costs on oil sands to under \$30/barrel. Their reserve life is one of the highest in North America at 35 years. Overall, Suncor is forecasting 7% growth in production + 3.70% div (13 years of consecutive dividend increases) + share buybacks.

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.