

STONE GALEFORCE DIVIDEND GROWTH POOL - Pure Total Return®



@ December 31/18

HOLDING	%	HOLDING	%
Weightings: Growth	36.0	Weightings: Interest Sensitive	41.2
Abbott Labs	3.3	AES	3.2
Becton, Dickinson and Company	1.3	Bank of America	2.5
Cargojet	1.2	BMO, Pref.	2.6 ↑
Coca-Cola	1.3	Bank of Nova Scotia	4.7
Costco Wholesale	1.9 ↓	Bank of Nova Scotia, Pref, 3.700%	2.1 ↑
Fidelity National Information	1.5	Bank of Nova Scotia, Pref.	0.7 ↑
Jamieson Wellness	1.4	Boralex	0.8
Johnson & Johnson	1.1	Brookfield Asset Management, Cl. A	3.6
Microsoft	3.7	Brookfield Infrastructure Partners	1.0
Open Text	1.2	CIBC	2.2
Oracle	1.6	Decisive Dividend	0.2
Park Lawn	1.1	JPMorgan Chase	2.6
Pfizer	1.1	Pattern Energy Group	0.9
SNC Lavalin Group	1.2	Power Financial	2.2
Stryker	3.1	RBC	6.5
TFI International	2.6 ↓	TD Bank	5.4
Transcontinental, Cl. A	0.8	Cash & Other Assets (Liabilities)	15.4
Union Pacific Rail	1.6	Net Asset Value	100.0
Visa	2.9		
Waste Connections	2.1		
Weightings: Inflation	7.4		
AltaGas	0.9		
Canadian Natural Resources	1.5		
Ecolab	1.3		
Enerplus	1.2		
Pembina Pipeline	0.7		
Suncor Energy	1.8		

The company has been aggressively diversifying its business lines by entering the more lucrative packaging and labelling business. It recently acquired Multifilm Packaging for \$50M and larger covers Americas for \$1.7B. These moves will shift its business line to approximately 50% packaging. Management has a solid track record of integrating acquisitions.

The Bank's North American strategy is working well; making big strides in efficiency improvements; very high ROEs relative to other banks; underlying credit quality remains solid; trading at under 10x earnings, well below recent multiples.

This portfolio may contain Warrants, with a 0% value, which are not listed. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the offering memorandum 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.