

STONE GALEFORCE DIVIDEND GROWTH POOL - Pure Total Return®

@ October 31/18



HOLDING	%	HOLDING	%
Weightings: Growth	38.7	Weightings: Interest Sensitive	40.6
Abbott Labs	2.9	AES	3.0
Becton, Dickinson	1.3	Bank of America	2.6
Cargojet	1.6	BMO, Pref.	2.1
Coca-Cola	1.2	Bank of Nova Scotia	4.8 ↓
Costco Wholesale	2.5	Bank of Nova Scotia, Pref., 3.700%	1.7
Fidelity National Information	1.4	Bank of Nova Scotia, Pref.	0.3
Jacobs Engineering Group	1.4	Boralex	0.8
Jamieson Wellness	1.9	Brookfield Asset Management, Cl. A	3.6
Johnson & Johnson	1.1	Brookfield Infrastructure Partners	1.0
Microsoft	3.6	CIBC	2.4
Open Text	1.2	Decisive Dividend	0.2
Oracle	1.7	JPMorgan Chase	2.7
Park Lawn	1.1	Pattern Energy Group	0.8
Pfizer	1.0	Power Financial	2.4
SNC Lavalin Group	1.2	RBC	6.5 ↓
Stryker	3.0	TD Bank	5.7 ↓
TFI International	3.2		
Transcontinental, Cl. A	1.0	Cash & Other Assets (Liabilities)	11.0
Union Pacific Rail	1.6		
Visa	2.8	Net Asset Value	100.0
Waste Connections	2.0		
Weightings: Inflation	9.7		
AltaGas	1.0		
Canadian Natural Resources	1.6		
CCL Industries	1.0		
Ecolab	1.3		
Enerplus	1.4		
Pembina Pipeline	0.7		
Suncor Energy	2.0		
TORC Oil & Gas	0.7		

The largest Canadian engineering & construction (ES&C) company with about 60% of its revenues coming from abroad and a 17% ownership of the 407 ETR toll road providing complementary cash flow visibility to the growth opportunities of the core business. It completed the acquisition of UK consulting firm WS Atkins PLC in 2017 for greater geographic diversification. Recent decision to sell a portion of 407 ETR should strengthen the balance sheet.

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.