

Dividend-Income Portfolio

We have created a portfolio of quality stocks with the focus being on providing an attractive income return.

NOTE: *The Dividend-Income Portfolio has a long-term perspective. It comprises essentially a Buy-and-Hold strategy, with minimal trading. The initial investment will be a total of \$500,000. It is intended that each of the stocks in the Portfolio will have an equal weighting.*

TODAY'S COMMENT: *The initial Portfolio is presented below. We will provide our first report in two weeks time.*

DIVIDEND INCOME PORTFOLIO

Share Price Information

As at: **01-Dec-19**
Inception 01-Dec-19
 (Nov 30/19 closing prices)

<u>Company</u>	<u>Symbol</u>	<u>Purchase Price</u>	<u>Current Price</u>	<u>First Target</u>	<u>Second Target</u>
1 ChemTrade Logistics Income Fund	CHE.UN	\$11.11	\$11.11	\$11.72	\$12.10
2 Emera Inc.	EMA	\$54.62	\$54.62	\$56.25	\$57.80
3 Fortis Inc.	FTS	\$52.04	\$52.04	\$53.13	\$54.00
4 Inter Pipeline Ltd.	IPL	\$22.00	\$22.00	\$22.65	\$23.45
5 Keyera Corp.	KEY	\$32.41	\$32.41	\$33.60	\$34.40
6 Pason Systems Inc.	PSI	\$12.90	\$12.90	\$14.00	\$14.85
7 Pembina Pipeline Corporation	PPL	\$46.38	\$46.38	\$47.65	\$48.45
8 Polaris Infrastructure Inc.	PIF	\$11.72	\$11.72	\$12.50	\$13.30
9 Superior Plus Inc.	SPB	\$12.57	\$12.57	\$31.25	\$34.38
10 Vermilion Energy Inc.	VET	\$19.10	\$19.10	\$20.30	\$21.87

NB: **Green** numbers denote the stock price exceeds the Price Target.

COMPARABLE ETFs

Dividend Aristocrats ETF	CDZ	\$28.31	\$28.31
Dividend Growth Split Corp.	DGS	\$5.26	\$5.26
iShares Cdn. Dividend ETF	XDV	\$25.89	\$25.89
BMO Cdn. Dividend ETF	ZDV	\$17.72	\$17.72

The stocks in the Portfolio were chosen from a broad list of quality income-bearing stocks, as set out in the following table.

<u>Candidates</u>	<u>Symbol</u>	<u>Price</u>	<u>Change</u>	<u>Dividend</u>	<u>FQ</u>	<u>Yield</u>	<u>Div Pay</u>	<u>Ex-Div Pay-Day Payment</u>		
AG Growth International	AFN	\$46.19	\$0.24	\$2.40	M	5.2%	M	30th	15th	\$0.20
Algonquin Power & Utilities	AQN	\$18.63	\$0.02	\$0.56	Q	3.0%	MJSD	27th	15th	\$0.14
AltaGas Ltd.	ALA	\$19.70	-\$0.27	\$0.96	M	4.9%	M	24th	15th	\$0.08
BCE Inc.	BCE	\$63.94	\$0.09	\$3.17	Q	5.0%	MJSD	15th	15th	\$0.79
Brookfield Infrastructure	BIP.UN	\$69.20	-\$0.35	\$2.01	Q	2.9%	FMAN	30th	30th	\$0.50
Brookfield Property Partners	BPY.UN	\$25.18	-\$0.42	\$1.32	Q	5.2%	FMAN	30th	30th	\$0.33
Brookfield Renewable Energy	BEP.UN	\$61.96	\$0.58	\$2.06	Q	3.3%	FMAN	30th	30th	\$0.52
Capital Power	CPX	\$33.30	\$0.05	\$1.92	Q	5.8%	MJSD	30th	30th	\$0.48
ChemTrade Logistics	CHE.UN	\$11.11	\$0.19	\$1.20	M	10.8%	M	30th	30th	\$0.10
Dream Industrial	DIR.UN	\$14.01	-\$0.01	\$0.70	M	5.0%	M	30th	15th	\$0.06
Emera Incorporated	EMA	\$54.62	-\$0.38	\$2.45	Q	4.5%	JAJO	30th	15th	\$0.61
Enbridge Inc.	ENB	\$50.30	-\$0.25	\$2.95	Q	5.9%	FMAN	15th	1st	\$0.74
Fortis Inc.	FTS	\$52.04	-\$0.10	\$1.91	Q	3.7%	FMAN	15th	1st	\$0.48
Gibson Energy	GEI	\$24.96	-\$0.05	\$1.32	Q	5.3%	MJSD	28th	17th	\$0.33
Inter Pipeline	IPL	\$22.00	-\$0.13	\$1.71	M	7.8%	M	21st	15th	\$0.14
Keyera Corp.	KEY	\$32.41	-\$0.24	\$1.92	M	5.9%	M	21st	15th	\$0.16
NFI Group	NFI	\$26.91	\$0.23	\$1.70	Q	6.3%	MJSD	27th	15th	\$0.43
Northland Power	NPI	\$27.52	\$0.02	\$1.20	M	4.4%	M	30th	15th	\$0.10
Northview Apartments	NVU.UN	\$30.35	\$0.03	\$1.63	M	5.4%	M	30th	15th	\$0.14
Northwest Healthcare Properties	NWH.UN	\$12.42	\$0.02	\$0.80	M	6.4%	M	30th	15th	\$0.07
Pason Systems	PSI	\$12.90	\$0.00	\$0.76	Q	5.9%	MJSD	14th	28th	\$0.19
Pembina Pipeline	PPL	\$46.38	-\$0.25	\$2.40	M	5.2%	M	24th	15th	\$0.20
Polaris Infrastructure	PIF	\$11.72	-\$0.10	\$0.80	Q	6.8%	FMAN	15th	30th	\$0.20
Superior Plus	SPB	\$12.57	-\$0.05	\$0.72	M	5.7%	M	30th	15th	\$0.06
TC Energy Corp.	TRP	\$67.20	-\$0.55	\$3.00	Q	4.5%	MJSD	28th	30th	\$0.75
The North West Company	NWC	\$28.33	-\$0.42	\$1.32	Q	4.7%	MJSD	28th	15th	\$0.33
Transcontinental Inc.	TCL.A	\$14.70	\$0.19	\$0.88	Q	6.0%	MJSD	27th	15th	\$0.22
Vermilion Energy	VET	\$19.10	-\$0.44	\$2.76	M	14.5%	M	27th	15th	\$0.23

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