

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. From a comprehensive (but not exhaustive) list of 28 high dividend-paying stocks (see next page), we have chosen 10 stocks with yields exceeding 4.0%. We also have included a list of 5 ETF comparables (which also are actively traded and, so, could have been included in the Portfolio) and the S&P/TSX Composite Index to serve as benchmarks for our Portfolio's performance.*

TODAY'S COMMENT: *Our Portfolio was launched on December 1 and used the closing prices from November 29. After one week, in which the S&P/TSX Composite Index fell 0.3% and all of our ETF comparables ended up in the Red, our Portfolio gained an eye-popping! 0.1%, led by Vermilion Energy, Emera, and Fortis. Laggards were Polaris Infrastructure, ChemTrade Logistics, and Superior Plus. It is early days and returns reflect that. Check out the yield on the Dividend Growth Split Corp. It is true. See page 4.*

DIVIDEND INCOME PORTFOLIO

Share Price Information

As at: 06-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>Change</u>	<u>First Target</u>	<u>Second Target</u>
1 ChemTrade Logistics Income Fund	CHE.UN	\$11.11	\$10.91	-1.8%	\$11.72	\$12.10
2 Emera Inc.	EMA	\$54.62	\$55.34	1.3%	\$56.25	\$57.80
3 Fortis Inc.	FTS	\$52.04	\$52.79	1.4%	\$53.13	\$54.00
4 Inter Pipeline Ltd.	IPL	\$22.00	\$22.18	0.8%	\$22.65	\$23.45
5 Keyera Corp.	KEY	\$32.41	\$32.45	0.1%	\$33.60	\$34.40
6 Pason Systems Inc.	PSI	\$12.90	\$13.05	1.2%	\$14.00	\$14.85
7 Pembina Pipeline Corporation	PPL	\$46.38	\$46.56	0.4%	\$47.65	\$48.45
8 Polaris Infrastructure Inc.	PIF	\$11.72	\$11.34	-3.2%	\$12.50	\$13.30
9 Superior Plus Inc.	SPB	\$12.57	\$12.40	-1.4%	\$12.90	\$13.30
10 Vermilion Energy Inc.	VET	\$19.10	\$19.57	2.5%	\$20.30	\$21.87

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

COMPARABLE ETFs

Dividend Aristocrats ETF	CDZ	\$28.31	\$28.26	-0.2%
Dividend Growth Split Corp.	DGS	\$5.26	\$5.21	-1.0%
iShares Cdn. Dividend ETF	XDV	\$25.89	\$25.66	-0.9%
BMO Cdn. Dividend ETF	ZDV	\$17.72	\$17.65	-0.4%
Horizons Active Cdn. Dividend ETF	HAL	\$18.25	\$18.20	-0.3%
S&P/TSX Composite Index		17,040.20	16,996.97	-0.3%

Selected List of Dividend-Paying Stocks for Portfolio Consideration

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</u>	<u>Pav-Day</u>	<u>Payment</u>
The North West Company	NWC	\$28.33	-\$0.42	\$1.32	Q	4.7%	MJSD	28th	15th	\$0.33
Pason Systems	PSI	\$12.90	\$0.00	\$0.76	Q	5.9%	MJSD	14th	28th	\$0.19
Vermilion Energy	VET	\$19.10	-\$0.44	\$2.76	M	14.5%	M	27th	15th	\$0.23
AG Growth International	AFN	\$46.19	\$0.24	\$2.40	M	5.2%	M	30th	15th	\$0.20
NFI Group	NFI	\$26.91	\$0.23	\$1.70	Q	6.3%	MJSD	27th	15th	\$0.425
Transcontinental Inc.	TCL.A	\$14.70	\$0.19	\$0.88	Q	6.0%	MJSD	27th	15th	\$0.22
ChemTrade Logistics	CHE.UN	\$11.11	\$0.19	\$1.20	M	10.8%	M	30th	30th	\$0.10
Brookfield Property Partners	BPY.UN	\$25.18	-\$0.42	\$1.32	Q	5.2%	FMAN	30th	30th	\$0.33
Dream Industrial	DIR.UN	\$14.01	-\$0.01	\$0.70	M	5.0%	M	30th	15th	\$0.05833
Northview Apartments	NVU.UN	\$30.35	\$0.03	\$1.63	M	5.4%	M	30th	15th	\$0.1358
Northwest Healthcare Properties	NWH.UN	\$12.42	\$0.02	\$0.80	M	6.4%	M	30th	15th	\$0.06667
BCE Inc.	BCE	\$63.94	\$0.09	\$3.17	Q	5.0%	MJSD	15th	15th	\$0.7925
Algonquin Power & Utilities	AQN	\$18.63	\$0.02	\$0.56	Q	3.0%	MJSD	27th	15th	\$0.141
AltaGas Ltd.	ALA	\$19.70	-\$0.27	\$0.96	M	4.9%	M	24th	15th	\$0.08
Brookfield Infrastructure	BIP.UN	\$69.20	-\$0.35	\$2.01	Q	2.9%	FMAN	30th	30th	\$0.5025
Brookfield Renewable Energy	BEP.UN	\$61.96	\$0.58	\$2.06	Q	3.3%	FMAN	30th	30th	\$0.515
Capital Power	CPX	\$33.30	\$0.05	\$1.92	Q	5.8%	MJSD	30th	30th	\$0.48
Emera Incorporated	EMA	\$54.62	-\$0.38	\$2.45	Q	4.5%	JAJO	30th	15th	\$0.6125
Fortis Inc.	FTS	\$52.04	-\$0.10	\$1.91	Q	3.7%	FMAN	15th	1st	\$0.4775
Northland Power	NPI	\$27.52	\$0.02	\$1.20	M	4.4%	M	30th	15th	\$0.10
Superior Plus	SPB	\$12.57	-\$0.05	\$0.72	M	5.7%	M	30th	15th	\$0.06
Enbridge Inc.	ENB	\$50.30	-\$0.25	\$2.95	Q	5.9%	FMAN	15th	1st	\$0.7380
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	\$0.1425
Keyera Corp.	KEY	\$32.41	-\$0.24	\$1.92	M	5.9%	M	21st	15th	\$0.16
Pembina Pipeline	PPL	\$46.38	-\$0.25	\$2.40	M	5.2%	M	24th	15th	\$0.20
TC Energy Corp.	TRP	\$67.20	-\$0.55	\$3.00	Q	4.5%	MJSD	28th	30th	\$0.75
Polaris Infrastructure	PIF	\$11.72	-\$0.10	\$0.80	Q	6.8%	FMAN	15th	30th	\$0.20

<continued>

DIVIDEND INCOME PORTFLIO

Portfolio Performance

As at: 06-Dec-19

Initiation: 01-Dec-19

<u>Company</u>	<u>Purchase Date</u>	<u>Number of Shares</u>	<u>Purchase Cost</u>	<u>Current Value</u>	<u>\$ Gain or (Loss)</u>	<u>% Gain or (Loss)</u>
1 ChemTrade Logistics Income Fund	01-Dec-19	4,500	\$49,995	\$49,095	-\$900	-1.8%
2 Emera Inc.	01-Dec-19	915	\$49,977	\$50,636	\$659	1.3%
3 Fortis Inc.	01-Dec-19	961	\$50,010	\$50,731	\$721	1.4%
4 Inter Pipeline Ltd.	01-Dec-19	2,273	\$50,006	\$50,415	\$409	0.8%
5 Keyera Corp.	01-Dec-19	1,543	\$50,009	\$50,070	\$62	0.1%
6 Pason Systems Inc.	01-Dec-19	3,876	\$50,000	\$50,582	\$581	1.2%
7 Pembina Pipeline Corporation	01-Dec-19	1,078	\$49,998	\$50,192	\$194	0.4%
8 Polaris Infrastructure Inc.	01-Dec-19	4,266	\$49,998	\$48,376	-\$1,621	-3.2%
9 Superior Plus Inc.	01-Dec-19	3,978	\$50,003	\$49,327	-\$676	-1.4%
10 Vermilion Energy Inc.	01-Dec-19	2,618	\$50,004	\$51,234	\$1,230	2.5%
Stock Totals			\$500,000	\$500,659	\$659	0.1%
				Stock Annualized Return:		6.7%

Portfolio Percentages

			<u>%</u>
Stock Totals		\$500,659	100%
Cash	\$0	\$0	0%
Cum. Dividend Payments		\$0	0%
Net Trading Profits/(Losses)	\$0	\$0	0%
Portfolios Totals			100%

Portfolio Totals

\$500,000	\$500,659	\$659	0.1%
		Portfolio Annualized Return:	6.7%

Portfolio Totals

(ex Trading Profits)

\$500,000	\$500,659	\$659	0.1%
		Portfolio Annualized Return:	6.7%

COMPARABLES

We compare the performance of the Portfolio against selected higher-yield ETFs as well as the S&P/TSX Composite Index.

The Portfolio is up 0.1%, while the comparables are all slightly negative. The S&P/TSX Composite Index is also down slightly since the Portfolio's inception.

<u>COMPARISON</u>	<u>Inception</u>	<u>Current</u>	<u>Change</u>	<u>% Chge</u>
Portfolio	\$500,000	\$500,659	\$659	0.1%
Dividend Aristocrats ETF	\$28.31	\$28.26	-\$0.05	-0.2%
Dividend Growth Split Corp.	\$5.26	\$5.21	-\$0.05	-1.0%
iShares Cdn. Dividend ETF	\$25.89	\$25.66	-\$0.23	-0.9%
BMO Cdn. Dividend ETF	\$17.72	\$17.65	-\$0.07	-0.4%
Horizons Cdn. Dividend ETF	\$18.25	\$18.20	-\$0.05	-0.3%
S&P/TSX Composite Index	17,040.20	16,996.97	-\$43.23	-0.3%

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DIVIDENDS and YIELDS

The following table shows the current yield for the stocks in the Portfolio as well as other pertinent information regarding payout, ex-dividend and payment dates etc.

DIVIDEND INCOME PORTFOLIO

Annual Income/Yield

As at: 06-Dec-19

Company	Annual	Annual	Current	Payment		Dividend	Period	Pay-Out		
	Dividend	Income	Yield	Fr	Months	Payout	Payout	To Date	Ex-Div	Pay-Day
1 ChemTrade Logistics Income Fund	\$1.20	\$5,400	11.0%	M	M	\$0.10	\$450	\$0	30th	30th
2 Emera Inc.	\$2.45	\$2,242	4.4%	Q	JAJO	\$0.61	\$0	\$0	30th	15th
3 Fortis Inc.	\$1.91	\$1,836	3.7%	Q	FMAN	\$0.48	\$459	\$0	15th	1st
4 Inter Pipeline Ltd.	\$1.71	\$3,887	7.7%	M	M	\$0.14	\$324	\$0	21st	15th
5 Keyera Corp.	\$1.92	\$2,963	5.9%	M	M	\$0.16	\$0	\$0	21st	15th
6 Pason Systems Inc.	\$0.76	\$2,946	5.8%	Q	MJSD	\$0.19	\$736	\$0	14th	28th
7 Pembina Pipeline Corporation	\$2.40	\$2,587	5.2%	M	M	\$0.20	\$0	\$0	24th	15th
8 Polaris Infrastructure Inc.	\$0.960	\$4,095	8.5%	M	M	\$0.08	\$341	\$0	24th	15th
9 Superior Plus Inc.	\$0.72	\$2,864	5.8%	M	M	\$0.06	\$239	\$0	30th	15th
10 Vermilion Energy Inc.	\$2.76	\$7,226	14.1%	M	M	\$0.23	\$602	\$0	27th	15th
Portfolio Totals		\$28,819	5.8%					\$0		
Dividends, Companies Sold								\$0		
Total Dividends Received								\$0		

Here is the associated table for the comparables. The yield on the Dividend Growth Split Corp. is not an error.

COMPARABLES

Comparable	Annual	Current	Payment		Dividend	Pay-Out		
	Dividend	Yield	Fr	Months	Payout	To Date	Ex-Div	Pay-Day
Dividend Aristocrats ETF	\$1.08	3.8%	M	M	\$0.09	\$0.00	24th	30th
Dividend Growth Split Corp.	\$1.20	22.8%	M	M	\$0.10	\$0.00	30th	15th
iShares Cdn. Dividend ETF	\$1.13	4.4%	M	M	\$0.094	\$0.00	26th	30th
BMO Cdn. Dividend ETF	\$0.78	4.4%	M	M	\$0.065	\$0.00	29th	3rd
Horizons Cdn. Dividend ETF	\$0.57	3.1%	Q	MJSD	\$0.14142	\$0.00	28th	12th

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(See the Disclaimer on the following page.)

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