

February 6, 2017

Hello everyone,

This is the monthly advisor update of the **AlphaDelta Growth of Dividend Income Class** (“ADGoDIC” or the “Fund”) from SciVest Capital Management Inc. (the sub-advisor to the Fund).

Attached is the ADGoDIC Portfolio Disclosure Page. The front-side of the Portfolio Disclosure Page shows all of the current stock holdings of the ADGoDIC, as well as some descriptive, dividend and valuation characteristics for each portfolio holding – plus overall portfolio averages. The back-side of the Page shows a number of relevant pie charts depicting overall ADGoDIC portfolio exposures and characteristics such as sector, market capitalization, dividend yield and dividend growth “bucket” exposures.

As shown on the front of the Portfolio Disclosure Page, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.2% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 16.8%, 18.7% and 20.7%, respectively.** The 3.2% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.0% (**254% dividend coverage**) and forward cashflow yield of 11.2% (**354% dividend coverage**). With regards to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.9x** and the **average 12-month forward price-to-cash-flow ratio is 10.8x.**

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Consumer Discretionary) currently at 23.9%**. In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 23.9% Consumer Discretionary, 23.8% Financials, 11.5% Technology, 9.2% Health Care, 7.4% Industrials, 5.3% REITs, 4.6% Materials, 4.2% Energy, 4.0% Consumer Staples, 1.3% Utilities, and 0.8% Communications.

On an individual stock holding basis, we currently hold a **diversified portfolio of 86 equity positions.** During January, we **initiated new positions** in American Tower Corp (AMT), Brookfield Renewable Partners (BEP-U), Cyrusone Inc (CONE), DR Horton Inc (DHI), HanesBrands Inc (HBI), Nextera Energy Inc (NEE), Nippon Telegraph & Telephone (NTT) and Steel Dynamics Inc (STLD). We also **increased (by at least 0.5%) our existing position** in Macy’s Inc (M). During January, we **eliminated our position** in Cracker Barrel Old Country (CBRL). We **did not decrease (by at least 0.5%) any other existing position.**

Amongst our current ADGoDIC holdings, the five (5) highest returns during January were: Skyworks Solutions Inc (SWKS), PulteGroup Inc (PHM), Royal Caribbean Cruises Ltd (RCL), The Blackstone Group (BX), and Broadcom Ltd (AVGO). Amongst the month-end holdings, the five (5) lowest returns during January were: Qualcomm Inc (QCOM), Macy’s Inc (M), Brinker International Inc (EAT), Macquarie Infrastructure Corp (MIC) and Extra Space Storage Inc (EXR).

Since our objective within the ADGoDIC is income/distribution growth, our monthly commentaries focus on growth of dividends amongst Fund holdings as opposed to short-term capital returns. In particular,

each month we report those Fund holdings which declared dividend increases during the prior calendar month, as well as those holdings we expect to declare dividend increases in the next calendar month. Recall that one of our fundamental beliefs is that, if we can select stocks which consistently increase their dividends into the future, then price appreciation must eventually follow – that is, long-term price appreciation is a *consequence* of consistent earnings and dividend growth.

Amongst our current ADGoDIC holdings, [during the month of January 2017 we received nine \(9\) declared dividend increases averaging an announced increase of 11.7% quarter-over-quarter \(“QoQ”\) and 14.3% year-over-year \(“YoY”\),](#) relative to those already known at the end of the prior calendar month.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	Blackstone Group	BX	6.0	14.6	n/a	😊😊
2	Diageo PLC	DEO	2.9	4.9	4.9	😊
3	Enbridge Inc	ENB	4.2	10.0	10.0	😊
4	Enbridge Income Fund Hld	ENF	6.0	10.0	10.0	😊😊
5	HanesBrands Inc	HBI	2.6	36.4	36.4	😊😊😊
6	Omega Healthcare Investor	OHI	7.8	1.6	8.8	😊😊
7	Principal Financial Group	PFG	3.1	4.7	18.4	😊😊😊
8	Simon Property Group	SPG	3.8	6.1	9.4	😊😊
9	Valero Energy Corp	VLO	4.3	16.7	16.7	😊😊😊
Average			4.5	11.7	14.3	

We had another very strong dividend growth month within the Fund, including several off-annual quarter-over-quarter dividend increases (DEO, BX, OHI, PFG and SPG).

First, Blackstone Group, the huge investment manager of alternative assets such as private equity, real estate and hedge funds, provided their quarter-over-quarter dividend. Unlike virtually every other position within the Fund, Blackstone Group’s dividend varies up and down every quarter as it is directly related to their management and performance fees. We hold Blackstone Group, as one of the premier private equity managers in the world, because we believe that the private equity performance fee realization cycle is on the verge of beginning an extended run of above average realizations, thereby boosting Blackstone’s quarterly dividend distributions.

Second, Diageo, the large producer of alcoholic beverages, provided the Fund its normal “uneventful” interim dividend increase of almost 5%.

Enbridge Inc and its affiliate Enbridge Income Fund Holdings each provided the Fund with impressive 10% dividend increases - while impressive for the 4.2% yielding Enbridge Inc, this was especially impressive for the 6.0% yielding Enbridge Income Fund Holdings.

HanesBrands Inc became the latest top 30 holding of the Fund during January, following its unexpectedly large 36.4% dividend increase in late in the month. HanesBrands manufactures “basic” clothing such as underwear, t-shirts, socks, sleepwear, sweatshirts, and shoes. HanesBrands has many of the characteristics that we seek in our holdings. Firstly, it pays a reasonable dividend with a post-increase yield of 2.6% which has increased by 3x (300%) since it began paying a dividend in early 2013.

Management clearly wishes to return more cash-flow to shareholders. This is further evidenced by the fact that HanesBrands has also been buying back their own shares. Secondly, the company generates significant cash-flow, both in an absolute sense and relative to its dividend payments. Thirdly, its stock is trading inexpensively with good expected earnings growth in the future. Specifically, due to significant medium-term stock price weakness as a result of softness within the bricks-and-mortar retail sector, HanesBrands stock trades cheaply with a 12-month forward P/E of 11.0x, despite long-term analyst expected earnings growth of 16.4% and near-term analyst expected earnings growth of 10%. Thus, HanesBrands signifies our DGARP (“dividend-growth-at-a-reasonable-price”) objective. Nevertheless, as with many of our new valuation-oriented positions, the stock price of HanesBrands continues to fall at the time of this writing (the curse of all value-oriented managers) and thus we continue to add to our holdings of the stock. As with all our holdings, we plan on holding the stock for years focusing on the stock’s dividend income and dividend income growth under the premise that if dividends per share continue to increase, then sooner or later stock price must follow – especially if purchased at substantial discounts to fair intrinsic value as we believe is the case with HanesBrands.

Omega Healthcare Investors and Principal Financial Group continue to deliver consistent quarterly dividend increases, while Simon Property Group provided the Fund with an unexpected quarterly dividend increase. The Simon Property dividend increase is a welcome surprise, given that Simon Property is the US’s largest shopping mall and retail center owner, and the entire bricks-and-mortar retail space has been extremely weak due to the continued migration of US consumers to internet shopping.

Finally, despite not necessarily following a consistent annual dividend increase schedule, oil refiner Valero Energy Corp increased its dividend a more than expected 16.7% to increase its yield to 4.3%. This increase was reassuring as Valero Energy’s earnings have been relatively weak in the past year – although, cash-flow remains strong, albeit with low growth.

[Incredibly, during February 2017 we are expecting at least 14 dividend increase announcements](#) from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Analog Devices Inc	ADI	2.2	February 14	7-12
2	BCE Inc	BCE	4.7	February 9	4-6
3	Brookfield Infrastructure	BIP-U	5.0	February 1	6-12
4	Cisco Systems Inc	CSCO	3.4	February 8	8-15
5	Cyrusone Inc	CONE	3.2	February 22	10-16
6	Foot Locker Inc	FL	1.6	February 15	9-13
7	GameStop Corp	GME	6.0	February 16	2-5
8	Magna International	MG	2.4	February 23	10-16
9	Manulife Financial Corp	MFC	2.9	February 9	8-14
10	National Health Investors	NHI	4.8	February 16	5-10
11	NextEra Energy Inc	NEE	2.8	February 17	10-15
12	Toronto-Dominion Bank	TD	3.2	February 23	5-8
13	United Parcel Service	UPS	2.9	February 16	6-9
14	Wyndham Worldwide Corp	WYN	2.5	February 9	10-16

Yes, at least 14 dividend increase announcement this month. Several will be particularly interesting to watch: Cisco Systems, Foot Locker, Magna, Manulife, and Wyndham.

First, Cisco Systems, the global networking giant, has been aggressively increasing its dividend the past number of years – 23.8% last year, 15.2% p.a. over the past three years, and 34.1% p.a. over the past five years. This is partially due the huge amount of net cash the company has on hand – approximately \$35B as of last quarter, representing over 22% of the current equity market capitalization of the company. Nevertheless, earnings growth has been, and is expected to remain, only in the mid-to-high single digit range. In addition, Cisco is in an extremely competitive business, and has also been attempting to change its product mix. As a result, our expected range for this year’s dividend increase is fairly wide, making the announcement particularly interesting.

Second, Foot Locker’s, the predominately mall-based retailer of running shoes and sports apparel, announcement will be interesting due to the incredible weakness in the bricks-and-mortar retail sector. We are, nevertheless, expecting a 9% to 13% dividend increase – in-line with near-term earnings growth. An increase greater than this is quite possible, if management wants to provide a positive signal to investors, as the company has no net debt and does generate significantly more cash-flow than the current dividend. In fact, Foot Locker has bought back 12% of its share outstanding over the past four years with this excess cash-flow.

Third, Canada-based automobile parts maker Magna International is expected to increase its dividend per share by 10% to 16%, in-line with near-term earnings growth. Like Foot Locker, Magna could easily surprise to the upside as its cash-flow is significantly larger than its dividend, and it has a manageable debt profile. Magna too, has been buying back a lot of its own shares with its excess cash-flow, having bought back over 17% of its outstanding shares in the past four years. Magna trades very inexpensively at 7.4x forward analyst expected EPS, with an analyst expected long-term earnings growth rate of 9.9%. These DGARP characteristics make Magna a top ten position in the Fund.

Fourth, Canada-based insurer Manulife Financial is expected to increase its dividend by 8% to 14%, in-line with its near-term earnings growth. Like Magna, Manulife trades inexpensively at 11.5x forward analyst expected EPS, with an analyst expected long-term earnings growth rate of 16.8% and near-term expected earnings growth in the low-to-mid double digits. These DGARP characteristics make Manulife another top ten position in the Fund.

Finally, top 20 position Wyndham Worldwide, the large global hospitality and lodging company, is expected to increase its dividend by 10% to 16%, in-line with its near-term earnings growth. Like some former names, Wyndham could easily surprise to the upside as its cash-flow is significantly larger than its dividend and its debt load is manageable. Wyndham too has been buying back a large amount of its own shares with its excess cash-flow, having bought back an incredible 21% of its outstanding shares in the past four years.

In sum, it will be a very interesting, and very busy, February watching all these dividend announcements.

Always remember our primary message: [“Growing income”, as opposed to “fixed income”, is the only means of maintaining the purchasing power of your \(or your client’s\) income stream over the years to come.](#)

If you would like more information regarding the [AlphaDelta Growth of Dividend Income Class](#) and its current portfolio (including the up-to-date presentation piece), please feel free to contact me directly or alternatively contact AlphaDelta Management Corp. (www.AlphaDelta.com).

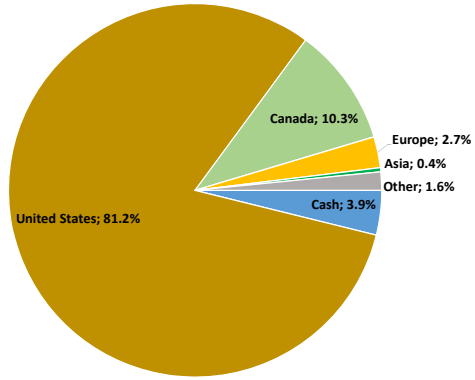
Thank you for your continued interest in the Fund,

John J. Schmitz

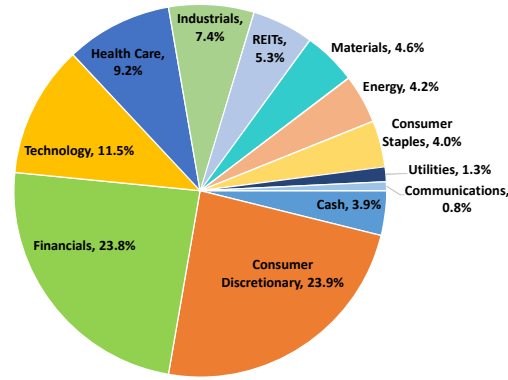
John J. Schmitz, Ph.D., CFA

No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	1 Year Growth (% p.a.)	1 Year Time Series	3 Year Growth (% p.a.)	3 Year Time Series	5 Year Growth (% p.a.)	5 Year Time Series	SciVest GDI Score	12-Mth Forward EPS Yld (% p.a.)	12-Mth Forward Cashflow Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
1	WHR	US	WHIRLPOOL CORP	2.8%	US	Consumer Discretionary	Home Improvement	17	2.3	11.1	17.0	17.0	14.9	30.7	9.1	13.7	11.0	7.3		
2	M	US	MACY'S INC	2.7%	US	Consumer Discretionary	Department Stores	12	5.1	4.9	14.7	30.4	26.2	26.2	10.8	23.6	9.2	4.2		
3	ABBV	US	ABBVIE INC	2.7%	US	Health Care	Large Pharma	129	4.2	12.3	17.0	n/a	26.7	9.1	8.7	11.0	11.6			
4	BA	US	BOEING CO/THE	2.4%	US	Industrials	Aircraft & Parts	131	3.5	30.3	24.8	26.4	40.0	5.7	9.6	17.4	10.4			
5	AVGO	US	BROADCOM LTD	2.4%	US	Technology	Semiconductor Devices	104	2.0	131.8	59.8	53.4	26.2	7.2	8.8	13.9	11.4			
6	QCOM	US	QUALCOMM INC	2.2%	US	Technology	Semiconductor Devices	103	4.0	10.4	14.8	19.8	38.2	8.8	9.6	11.3	10.4			
7	MG	CA	MAGNA INTERNATIONAL INC	2.2%	CA	Consumer Discretionary	Auto Parts	22	2.4	13.6	16.0	14.9	32.5	13.5	21.8	7.4	4.6			
8	MFC	CA	MANULIFE FINANCIAL CORP	2.2%	CA	Financials	Life Insurance	49	3.0	8.8	12.5	7.3	21.9	8.7	n/a	11.5	n/a			
9	CVS	US	CVS HEALTH CORP	2.2%	US	Consumer Staples	Food & Drug Stores	110	2.5	17.6	22.1	25.2	36.9	7.5	10.2	13.3	9.8			
10	LM	US	LEGG MASON INC	2.1%	US	Financials	Investment Management	4	2.8	10.0	19.2	22.4	30.0	9.3	14.5	10.7	6.9			
11	MS	US	MORGAN STANLEY	2.0%	US	Financials	Institutional Brokerage	104	1.9	33.3	58.7	32.0	27.5	8.0	8.4	12.5	11.8			
12	MET	US	METLIFE INC	2.0%	US	Financials	Life Insurance	78	2.9	6.7	13.3	16.7	27.3	9.9	n/a	10.1	n/a			
13	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.0%	US	Consumer Discretionary	Cruise Lines	26	2.1	28.0	24.3	36.9	36.0	7.6	12.6	13.1	7.9			
14	WYN	US	WYNDHAM WORLDWIDE CORP	1.9%	US	Consumer Discretionary	Lodging	11	2.5	19.0	19.9	27.2	30.3	8.0	n/a	12.5	n/a			
15	CSCO	US	CISCO SYSTEMS INC	1.9%	US	Technology	Communications Equipment	201	3.4	23.8	15.2	34.1	31.2	7.9	9.0	12.7	11.1			
16	GM	US	GENERAL MOTORS CO	1.9%	US	Consumer Discretionary	Automobiles	73	4.2	5.6	n/a	n/a	12.6	16.1	27.8	6.2	3.6			
17	PFE	US	PFIZER INC	1.8%	US	Health Care	Large Pharma	251	4.0	6.7	7.2	7.8	23.8	8.2	8.4	12.2	11.8			
18	LOW	US	LOWE'S COS INC	1.7%	US	Consumer Discretionary	Home Products Stores	83	1.9	25.0	24.8	20.1	38.0	6.2	9.3	16.1	10.8			
19	FL	US	FOOT LOCKER INC	1.6%	US	Consumer Discretionary	Specialty Apparel Stores	12	1.6	10.0	11.2	10.8	17.7	7.7	9.5	13.0	10.5			
20	IVZ	US	INVESTMENT CO/THE	1.6%	US	Financials	Investment Management	15	3.9	3.7	7.6	18.0	33.2	8.4	8.4	11.8	11.9			
21	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	23	2.7	11.9	13.0	21.8	27.7	9.4	n/a	10.6	n/a			
22	JCOM	US	J2 GLOBAL INC	1.5%	US	Technology	Infrastructure Software	5	1.7	12.7	11.7	11.6	15.1	7.0	n/a	14.3	n/a			
23	CIX	CA	CI FINANCIAL CORP	1.5%	CA	Financials	Investment Management	7	5.1	4.5	6.6	8.9	17.3	7.9	n/a	12.7	n/a			
24	AMGN	US	AMGEN INC	1.5%	US	Health Care	Biotech	152	2.9	15.0	23.5	26.1	30.4	8.0	10.1	12.6	9.9			
25	PRU	US	PRUDENTIAL FINANCIAL INC	1.5%	US	Financials	Life Insurance	59	2.7	9.0	9.7	14.1	20.0	9.9	n/a	10.1	n/a			
26	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	395	2.3	9.1	8.1	13.9	20.1	7.8	7.9	12.8	12.6			
27	HON	US	HONEYWELL INTERNATIONAL INC	1.5%	US	Industrials	Comm'l & Res Bldg Equip & Sys	118	2.2	11.8	13.9	12.3	24.8	6.0	6.8	16.7	14.8			
28	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.4%	US	Industrials	Transport Support Services	8	6.9	14.2	13.8	45.2	36.8	2.4	8.5	41.8	11.8			
29	HBI	US	HANESBRANDS INC	1.4%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	12	2.5	36.4	44.2	n/a	26.7	9.1	10.9	11.0	9.2			
30	DOW	US	DOW CHEMICAL CO/THE	1.4%	US	Materials	Basic & Diversified Chemicals	95	3.1	0.0	12.9	13.0	22.2	6.9	10.5	14.4	9.5			
31	LRCX	US	LAM RESEARCH CORP	1.4%	US	Technology	Semiconductor Mfg	24	1.6	50.0	n/a	n/a	14.5	7.7	9.2	13.0	10.9			
32	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.4%	CA	Energy	Midstream - Oil & Gas	4	6.0	10.0	14.3	10.7	30.0	6.2	5.6	16.1	17.8			
33	LAZ	US	LAZARD LTD-CL A	1.3%	BM	Financials	Institutional Brokerage	7	3.6	8.6	15.0	18.9	22.7	7.6	8.0	13.2	12.4			
34	IP	US	INTERNATIONAL PAPER CO	1.3%	US	Materials	Containers & Packaging	30	3.3	5.1	9.7	12.0	26.3	7.2	13.1	13.9	7.6			
35	LNC	US	LINCOLN NATIONAL CORP	1.3%	US	Financials	Life Insurance	20	1.7	16.0	21.9	19.8	19.8	10.5	n/a	9.6	n/a			
36	EAT	US	BRINKER INTERNATIONAL INC	1.3%	US	Consumer Discretionary	Restaurants	3	3.1	6.2	12.3	16.3	28.4	7.3	15.8	13.6	6.3			
37	PHM	US	PULTEGROUP INC	1.3%	US	Consumer Discretionary	Homebuilders	9	1.7	0.0	21.6	n/a	19.6	10.4	10.8	9.6	9.3			
38	AFSI	US	AMTRUST FINANCIAL SERVICES	1.2%	US	Financials	P&C Insurance	6	2.6	13.3	34.4	35.5	31.3	12.3	n/a	8.1	n/a			
39	BX	US	BLACKSTONE GROUP LP/THE	1.2%	US	Financials	Private Equity	47	6.1	-4.1	26.9	36.3	-1.0	9.5	n/a	10.5	n/a			
40	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	36	1.7	7.1	14.5	24.6	18.1	8.9	n/a	11.3	n/a			
41	CAH	US	CARDINAL HEALTH INC	1.1%	US	Health Care	Health Care Supply Chain	31	2.4	16.0	14.1	15.9	33.5	7.7	10.1	13.0	9.9			
42	JNJ	US	JOHNSON & JOHNSON	1.1%	US	Health Care	Large Pharma	401	2.8	6.7	6.6	7.0	18.6	6.2	7.0	16.0	14.3			
43	SWKS	US	SKYWORKS SOLUTIONS INC	1.1%	US	Technology	Semiconductor Devices	22	1.2	7.7	n/a	n/a	8.2	7.1	7.9	14.1	12.7			
44	BBY	US	BEST BUY CO INC	1.1%	US	Consumer Discretionary	Consumer Elec & Applic Stores	18	2.5	21.7	18.1	11.8	34.4	7.8	13.2	12.8	7.5			
45	OHI	US	OMEGA HEALTHCARE INVESTORS	1.0%	US	Financials	REIT	8	7.7	8.8	8.9	9.2	32.8	6.3	10.6	15.9	9.4			
46	ENB	CA	ENBRIDGE INC	1.0%	CA	Energy	Midstream - Oil & Gas	52	4.2	10.0	18.5	15.6	37.4	4.6	10.3	21.6	9.7			
47	VLO	US	VALERO ENERGY CORP	1.0%	US	Energy	Refining & Marketing	39	4.3	16.7	46.0	36.1	38.7	8.3	15.3	12.1	6.5			
48	BG	US	BUNGE LTD	1.0%	US	Consumer Staples	Agricultural Products Whslrs	13	2.4	10.5	11.9	10.9	22.6	9.0	9.9	11.1	10.1			
49	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.9%	GB	Consumer Staples	Beverages	92	2.7	4.9	8.4	8.3	24.2	5.0	5.6	19.9	17.7			
50	LYB	US	LYONDELLBASELL INDU-CL A	0.9%	US	Materials	Basic & Diversified Chemicals	50	3.6	9.0	12.3	27.7	18.0	10.5	13.0	9.5	7.7			
51	GME	US	GAMESTOP CORP-CLASS A	0.9%	US	Consumer Discretionary	Other Spec Retail - Discr	3	6.0	2.8	10.4	n/a	19.1	15.3	22.5	6.5	4.4			
52	JCI	US	JOHNSON CONTROLS INTERNATIONAL	0.9%	US	Industrials	Comm'l & Res Bldg Equip & Sys	54	2.3	16.5	14.3	-0.9	10.0	6.5	8.9	15.4	11.2			
53	CCI	US	CROWN CASTLE INTL CORP	0.7%	US	Financials	REIT	41	4.3	7.3	39.5	n/a	18.9	1.1	5.4	90.7	18.5			
54	BAYR	ADR	BAYER AG-SPONSORED ADR	0.7%	DE	Health Care	Large Pharma	120	2.4	11.1	9.6	10.8	25.0	7.8	10.2	12.8	9.8			
55	DFT	US	DUPONT FABROS TECHNOLOGY	0.7%	US	Financials	REIT	6	4.2	6.4	26.0	33.0	31.1	4.0	7.3	24.8	13.6			
56	CE	US	CELANESE CORP-SERIES A	0.6%	US	Materials	Basic & Diversified Chemicals	16	1.7	20.0	26.0	43.1	29.5	8.6	10.7	11.6	9.3			
57	PUK	ADR	PRUDENTIAL PLC-ADR	0.6%	GB	Financials	Life Insurance	65	2.6	3.5	8.9	9.4	20.7	8.5	1.4	11.7	72.7			
58	UPS	US	UNITED PARCEL SERVICE-CL B	0.6%	US	Industrials	Courier Services	124	2.9	6.8	8.0	8.4	22.1	5.6	8.3	17.9	12.0			
59	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	5	3.2	20.6	33.4	n/a	21.6	0.9	6.6	115.7	15.3			
60	NHI	US	NATL HEALTH INVESTORS INC	0.6%	US	Financials	REIT	4	4.9	5.9	7.0	6.7	26.9	4.9	6.3	20.6	16.0			
61	MSFT	US	MICROSOFT CORP	0.5%	US	Technology	Infrastructure Software	651	2.4	8.3	11.7	14.3	28.3	4.8	6.9	20.6	14.4			
62	ADI	US	ANALOG DEVICES INC	0.5%	US	Technology	Semiconductor Devices	30	2.2	5.0	7.3	10.9	20.8	4.7	5.3	21.4	18.8			
63	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.5%	NL	Energy	Integrated Oils	296	6.2	11.5	7.2	5.6	30.4	6.8	17.0	14.8	5.9			
64	KAR	US	KAR AUCTION SERVICES INC	0.5%	US	Consumer Discretionary	Other Commercial Services	8	2.8	18.5	8.6	n/a	18.8	5.3	n/a	18.8	n/a			
65	COR	US	CORESITE REALTY CORP	0.4%	US	Financials	REIT	6	3.7	50.9	31.7	34.8	33.3	2.1	3.2	48.7	31.1			
66	MAN	US	MANPOWERGROUP INC	0.4%	US	Consumer Discretionary	Professional Services	8	1.8	7.5	23.2	16.5	21.2	6.9	7.4	14.5	13.5			
67	ABC	US	AMERISOURCEBERGEN CORP	0.4%	US	Health Care	Health Care Supply Chain	25	1.7	7.4	15.8	22.9	24.7	6.9	9.4	14.5	10.7			
68	EMA	CA	EMERA INC	0.4%	CA	Utilities	Power Generation	10	4.6	10.0	13.0	9.1	40.0	6.0	15.5	16.6	6.5			
69	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.4%	US	Financials	REIT	10	2.9	0.0	n/a	n/a	3.8	7.9	n/a	12.7	n/a			
70	STLD	US	STEEL DYNAMICS INC	0.4%	US	Materials	Steel Producers	11	1.7	1.8	8.4	7.0	13.3	7.5	10.1	13.3	9.9			
71	ETN	US	EATON CORP PLC	0.4%	US	Industrials	Electrical Power Equipment	42	3.2	3.6	10.7	10.9	27.7	6.2	9.2	16.0	10.9			
72	IPL	CA																		

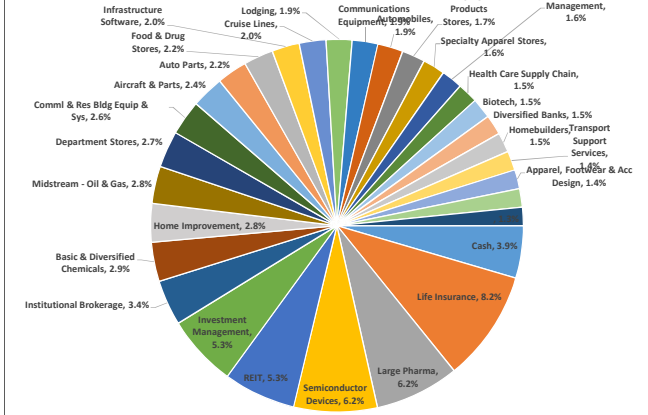
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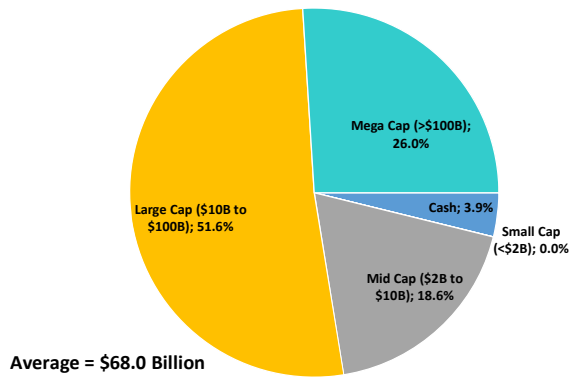
BICS SECTOR



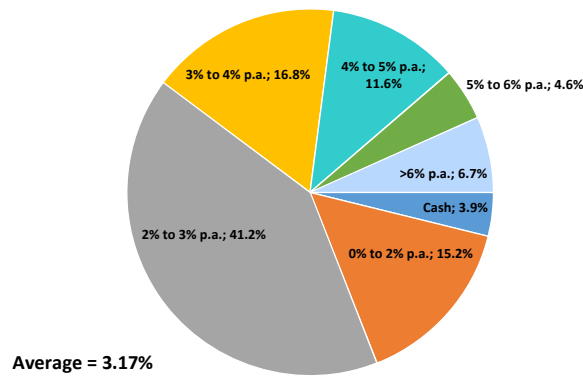
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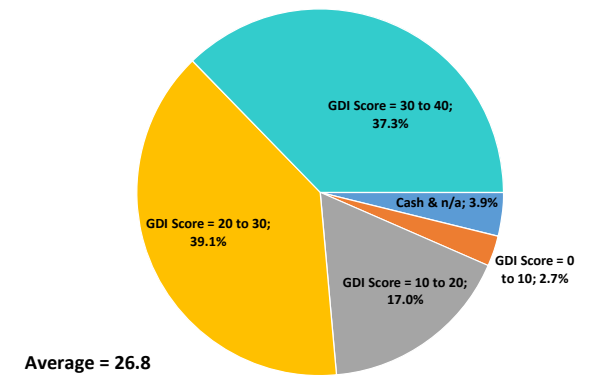
MARKET CAP BUCKETS (CA\$)



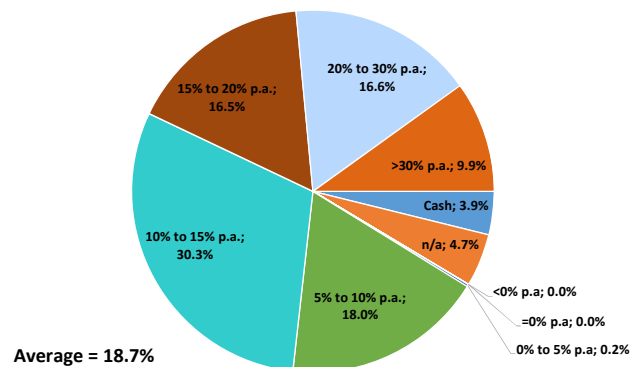
DIVIDEND YIELD BUCKETS



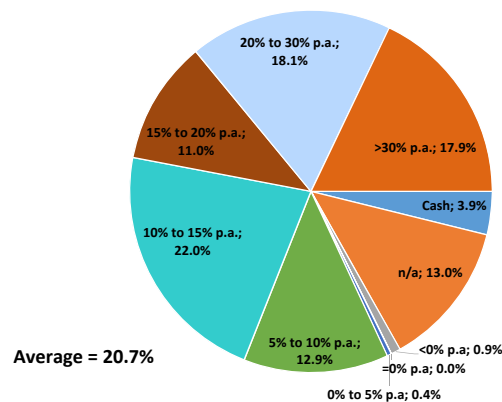
SCI VEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

