



MacKay

WEEKLY INVESTMENT REPORT

WEEK ENDING FRIDAY, JANUARY 5, 2018

WWW.MACKAYGROUP.COM

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MacKay Group Wealth Management. Our mission is to provide our clients superior investment advice, products and service.
Serving clients and friends at RBC Dominion Securities Inc. – a member of RBC Financial Group since 1983.

Predictions / Bull to Beast / Surprises for 2018

Happy New Year. As we plan for 2018 I like to gather opinions from some of my favourite forecasters. Will they be right?

Positives: DOW, NASDAQ, S&P 500 at all-time highs. (TSX, too) - Stock markets animal spirits have been triggered - we are no longer in a bull market - this market is a beast created by a combination of deregulation, tax reforms and repatriation of overseas funds (Jim Cramer). Revolution - one word could describe Donald Trump's unexpected ascendance to the Presidency is revolt - a revolt against the establishment - revolt against the status quo - bureaucracies, tax rates, institutions, regulation and narrative promised prosperity - now tax rate is 21% - will boost incentive to invest and operate in US - more demand for labour and faster wage growth - a revolution. The forces that support markets and entrepreneurship over government control are reasserting themselves (B Wesbury) - will help Canada too. Long-term market cycles 1925-2017 - periods of growth and stagnation that each last 16-18 years in a pattern that has persisted for the past 90 years and more - a combination of demographics, consumer, investment patterns - are we in the 2nd year of a 16-18 year cycle (see attached chart) (RBC WM). Bracing yourself for a possible near-term melt-up - followed by an end-phase of a bubble within the next 6 months to 2 years - possible - then a decline offering value for investors J. Grantham, GMO). While I expect a likely flat year for equities in 2018 - due to interest rate increase and possible short 10% correction I am still Bullish overall on equities. (Jeremy Siegel). I expect S&P 500 10% correction likely this year but ends year above 3,000 since earnings continue to expand and economic growth heads towards 4% (Byron Wien).

Negatives: Not as easy as 2017 - expect tougher year with a 10% pullback likely this year with an overall flat year for equities for 2018 (J. Siegel). Ned Davis S&P 500 Sector Roadmap looks for a slightly positive year (Ned Davis). US economy has a better year than 2017 but speculation reaches an extreme and ultimately the S&P 500 has a 10% correction - partly because of higher rates (Byron Wien). Oil keeps climbing due to world growth and unexpected demand from developing markets (B. Wien) - remember high oil prices start corrections and stalls economies

Investment Wisdom: "The intelligent investor shouldn't ignore Mr. Market entirely. Instead, you should do business with him- but only to the extent that it serves your interests." -- Benjamin Graham

PORTFOLIO MANAGEMENT-Week's Highlights
Stock of the Days: IGM, MG, MRK, MA

New Issues: AG, Ninepoint 2018 Flow-Through
Merry Christmas and Happy Holidays - Bruce

Exchange	04-Jan-18	YoY	MoM
S&P/TSX	16,412.94	5.3%	3.1%
DJIA	25,075.13	26.0%	3.7%
S&P 500	2,723.99	20.1%	3.6%
Nasdaq	7,077.92	29.0%	4.7%
FTSE 100 Index (UK)	7,695.88	7.0%	5.0%
DAX Index (Germany)	13,167.89	13.7%	0.9%
Hang Seng Index (HK)	30,736.48	36.9%	6.6%
Nikkei 225 (Japan)	23,506.33	20.4%	3.9%
Shanghai 180 (China)	8,847.06	20.5%	0.9%

MacKay Weekly Investment Report Contents:

Page 1 - How I see It, Pages 2 & 3 - Notes and Quotes, Page 4 - CDN Mkts, Page 5 - Int'l Mkts, Page 6- Funds & ETFs, Page 7-9 - Favourite Charts, Page 10 - MacKay Group Portfolio Management Page 11 - Comprehensive Wealth Management Page 12 - MacKay Group News & Events

THIS WEEK'S NOTES & QUOTES - News and Opinions Worth Repeating

The 91 Most Important Economic Charts to Watch in 2018 – Macleans

Since 2014, when Maclean's first asked economists, investors, analysts and financial commentators to submit what they thought would be an important chart Canadians should watch in the year ahead, our annual collection of charts has grown from 35 contributions to nearly 100 this year. Touching on everything from interest rates to marijuana, truck sales to the housing market, and all economic points in between, this year's charts and brief explainers cover all the angles. To make the charts easier to navigate and share this year, we've grouped them by general categories. ...

<http://www.macleans.ca/economy/economicanalysis/the-most-important-economic-charts-to-watch-in-2018/>

Bracing Yourself for a Possible Near-Term Melt-Up – GMO – Jeremy Grantham

I find myself in an interesting position for an investor from the value school. I recognize on one hand that this is one of the highest-priced markets in US history. On the other hand, as a historian of the great equity bubbles, I also recognize that we are currently showing signs of entering the blow-off or melt-up phase of this very long bull market. The data on the high price of the market is clean and factual. We can be as certain as we ever get in stock market analysis that the current price is exceptionally high. In contrast, my judgment on the melt-up is based on a mish-mash of statistical and psychological factors based on previous eras, each one very different, so that much of the information available is not easily comparable. It also leans very heavily on a few US examples. Yet, strangely, I find the less statistical data more compelling in this bubble context than the simple fact of overpricing. Whether you will also, dear reader, remains to be seen. In any case, my task in this note is to present the evidence, both statistical and touchy-feely, as clearly as I can. ...

<https://www.gmo.com/docs/default-source/public-commentary/gmo-quarterly-letter.pdf?sfvrsn=48>

The 50 Big Ideas for 2018 – LinkedIn – Chip Cutter

If 2017 left you breathless, exhausted by unexpected headlines, then brace yourself. The coming year may bring even more turbulent change, according to the CEOs, academics, economists and other bold thinkers we consulted for our annual peek at the year ahead. ...

<https://www.linkedin.com/pulse/50-big-ideas-2018-chip-cutter/>

How Well Do You Compare? – Blue Mountain Capital Management – Michael Mauboussin

The ability to compare effectively is a vital skill in investing. Exhibit 2 shows the types of choices an investor, or investment manager, faces. Comparing well requires understanding the objective, considering the correct alternatives in fair fashion, and avoiding many common mistakes in assessment.

This report is about how investors compare. We start with a discussion of how people compare in general, with an emphasis on when we compare effectively and when we tend to make mistakes. We specifically consider the comparable company analysis that investors use as part of their valuation work. The multiples of earnings and cash flow of the peer group that an investor selects can make the focal company appear relatively cheap or expensive.

Next, we turn to methods to improve the process of comparison. Here we share some tools to manage or mitigate some of the mistakes that we might make if we are not sufficiently careful.

Finally, we discuss a means to construct a comparable company analysis. An investor can use this approach to select securities and hedge. ...

<https://www.bluemountaincapital.com/wp-content/uploads/2017/12/How-Well-Do-You-Compare.pdf>

Canada Frets About Anonymously Owned Firms – The Economist

With not a palm tree in sight and a reputation for being boringly well-run, Canada is an unlikely haven for crooks and tax avoiders. But it has long had a reputation as a place to snow-wash money. In 2009 the national police force estimated that up to C\$15bn (\$12bn) was being laundered in the country each year (an estimated annual \$2trn is laundered globally). One attraction is that establishing a company is so easy – tougher identity checks are required to get a library card than to form a private firm, as Jon Allen of Transparency International Canada noted before a parliamentary committee in December. ...

<https://www.economist.com/news/business/21734034-identity-checks-obtain-library-card-are-more-onerous-those-form-private>

David Rosenberg: Why the elephant in the room is monetary policy not fiscal stimulus – Financial Post

One would think, based on market reaction and media hype, that the version of U.S. tax reform just passed into law is a major gamebreaker for the cycle.

There certainly are fiscal stimuli that are somewhat effective when undertaken early in the cycle – where there is pent-up demand ready to be unleashed, but facing blockades for whatever reason. But the key to success is for fiscal and monetary policies to work in tandem, not at odds with each other. Only when fiscal stimulus is being accommodated by U.S. Federal Reserve policy is it truly effective in bolstering aggregate demand.

There are aspects of the tax bill that are appealing, but the areas of it that attempt to bolster demand – via incrementally higher fiscal deficits – are damaging insofar as they elicit a more aggressive tightening in Fed policy. ...

<http://business.financialpost.com/investing/david-rosenberg-why-the-elephant-in-the-room-is-monetary-policy-not-fiscal-stimulus>

Byron Wien – Ten Surprises for 2018 - Blackstone

Byron R. Wien, Vice Chairman in the Private Wealth Solutions group at Blackstone, issued his list of Ten Surprises for 2018. This is the 33rd year Byron has given his views on a number of economic, financial market and political surprises for the coming year. Byron defines a “surprise” as an event that the average investor would only assign a one out of three chance of taking place but which Byron believes is “probable,” having a better than 50% likelihood of happening.

Byron started the tradition in 1986 when he was the Chief U.S. Investment Strategist at Morgan Stanley. Byron joined Blackstone in September 2009 as a senior advisor to both the firm and its clients in analyzing economic, political, market and social trends.

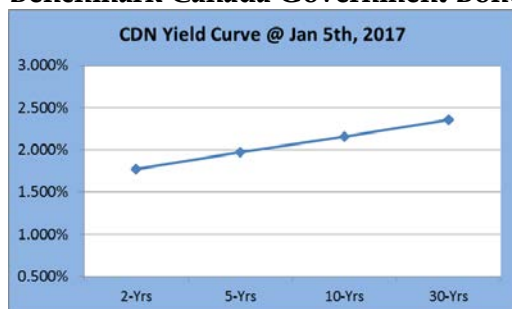
Byron’s Ten Surprises for 2018 are as follows. ...

<https://www.newyorker.com/magazine/2018/01/08/making-china-great-again>

CANADIAN MARKETS

I. Canadian Fixed Income

Benchmark Canada Government Bonds



MG Canadian Fixed Income Top Holdings

- Government & Corporate Bonds
- Convertible Debentures
- High Yield Open End & Closed End Funds
- Rate Reset/Fixed Floater Preferreds
- Perpetual Preferreds
- High Yield Mortgage Funds

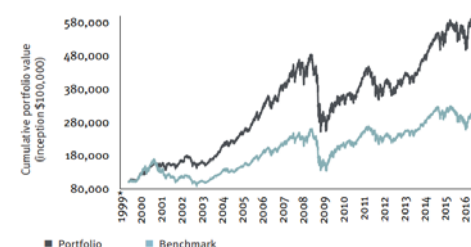
II. MG Top Holdings and RBC DS Winter CDN 2018 Focus List

TD Bank, Royal Bank, Bank of Nova Scotia, National Bank, Bank of Montreal, Brookfield Asset Management, Intact Financial, Brookfield Property Partners, Rogers, Restaurant Brands, Magna International, Dollarama, Alimentation Couche-Tard, CN Rail, CP Rail, Toromont, Waste Connections, Air Canada, Canadian Natural Resources, Suncor, Vermilion, Pembina, TransCanada, Agrium, Franco-Nevada

Plus MG Favs: CAP REIT, REF.un, Plaza Corp, Manulife, Fortis Inc, Hydro One, BCE Inc, Canadian Tire, Dollarama, Crescent Point, GLD.

RBC Canadian Focus List Performance

Historical total return since inception to May 31, 2016



Research Publications (available upon request)

- RBC CM 2018 Look-Ahead: CDN Equities
- RBC Strategy CDN Focus List: Winter 2018
- RBC CM FEW Portfolio – Winter 2018
- RBC CM CDN Sm Cap Conviction List – Wtr'18

III. News We Recommend On Our CDN Holdings

Market prices as of market close on Jan 4th, 2017

Teck Resources (TECK'b)

Update on Fort Hills

Ranking: **Outperform (RBC CM)**

Price: \$33.92 CAD – Target: \$37.00 CAD

Constellation Software (CSU)

Q4/FY17 M&A Tracker: Solid Finish for 2017

Ranking: **Outperform (RBC CM)**

Price: \$729.61 CAD – Target: \$742.84 CAD

Stock of the Day Picks this Week:

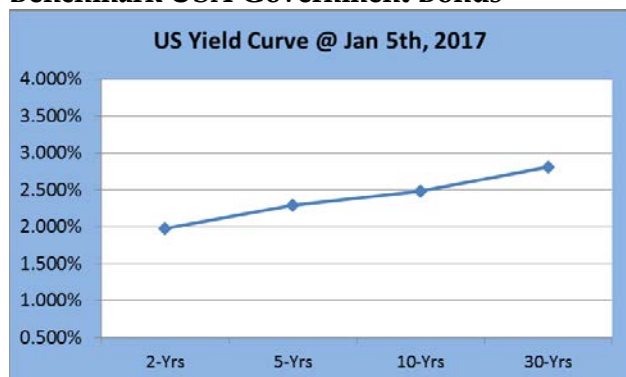
- Prepared by Ryan

- IGM Financial (IGM)
- Magna International (MG)

INTERNATIONAL MARKETS

I. US Fixed Income

Benchmark USA Government Bonds



MG US Fixed Income Top Holdings include

- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- SPDR Barclays High Yield Bond (JNK) **Yield 5.2%**
- iShares Mortgage Plus Index (REM) **Yield 8.3%**

II. MG Top Holdings and RBC DS Winter '18

Equity Focus List

PNC Financial, JP Morgan, US Bancorp, Verizon, Yum Brands, Amazon, Nike, Johnson & Johnson, UnitedHealth Group, Thermo Fisher, Costco Corp, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Equifax, Alphabet Inc, Apple Inc, Mastercard, Microsoft, Facebook, Ecolab, EOG Resources

Plus MG Favs: Berkshire Hathaway, Bank of America, Visa, Boston Properties, Toll Brothers, Verizon, Apple, Starbucks, Procter & Gamble, Wal-Mart, and Johnson & Johnson.

MG Top ADR Holdings and RBC DS Winter 2018

ADR Focus List

Honda Motor Co, WPP Plc, Diageo, Unilever, China Petroleum & Chem Corp, Eni SpA, Royal Dutch Shell, Barclays, HSBC Holdings, INCG Groep, Prudential PLC, Wespac Banking Corp, Fresenius Medical Care, Sanofi, Teva Pharmaceutical, AerCap Holdings, Nice Systems, SAP SE, BP Billiton, LyondellBasell Industries, BT Group, China Unicorn

Research Publications:

- RBC GAM – Global Investment Outlook
- RBC CM – Top 30 Global Ideas for 2018

III. News We Recommend on our Intl Holdings

Market prices as of market close on Jan 4th, 2017

Costco Wholesale Corp (COST)

1Q Results In-Line, Traffic Growth Remains Healthy, and E-Commerce Continues to Grow

Ranking: Outperform (RBC CM)

Price: \$183.28 USD – Target: \$202.00 USD

Honeywell International (HON)

Momentum Continues with Beatable 2018 Guide

Ranking: Outperform (RBC CM)

Price: \$153.23 USD – Target: \$163.00 USD

Caterpillar Inc (CAT)

Further Acceleration in Both Construction and Resources

Ranking: Sector Perform (RBC CM)

Price: \$146.28 USD – Target: \$143.00 USD

Stock of the Day Picks this Week:

- Prepared by Ryan

- Merck & Co Inc (MRK)
- MasterCard Inc (MA)

MUTUAL FUNDS Closed/Open- Top Holdings

Canadian Fixed Income

Canso Credit Income
Dynamic Strategic Yield
Atrium Mortgage Fund
Ridgewood Investment Grade Fund

Canadian Equity

Fidelity – CDN Large Cap/Growth/Special Opp
Mackenzie – Ivey CDN / Cundhill
Middlefield – CDN Dividend Growers/REIT Plus
Franklin Templeton – Bissett CDN Div/CDN Equity
RBC –CDN Div/CDN Equity/ O'Shaughnessy
Dynamic – Strategic Yield
Jarislowsky – Select CDN Div
Trimark – CDN

US Fixed income

Franklin High Yield
Fidelity American High Yield
Annaly Capital (NLY)

US Equity

Fidelity – American Eq/Small Cap American/Euro
Mackenzie – US Mid-Cap
Middlefield – US Div Growers / American Core
Franklin Templeton - Growth
RBC - NA Value
Dynamic – Strategic Yield
Trimark - Trimark / Fund

GLOBAL Equity

Fidelity – Global Div/Monthly Income
Mackenzie – Ivey Foreign
Middlefield - Health Care/Global Div Growers
Franklin Templeton - Growth / Intl
RBC – Global Fund / Int. Div G
Dynamic – Global Value
Trimark - Global

2017 Flow Through Share Offerings

Discovery 2017 Flow Through

ETFS - Top Holdings

Canada – Fixed Income

Bonds - XBB, XCB, XGB
Preferred Shares – CPD, PSF.UN

Canadian Equity – iShares TSX Large Cap 60, iShares Canada Equity Income, iShares Canadian Dividend, iShares Canadian Select Dividend, iShares TSX Small Cap, iShares TSX Composite

Canadian Sectors – iShares TSX Financials, iShares TSX REITs, BMO Equal Weight Utilities, iShares TSX Info Tech, iShares TSX Energy, iShares TSX Materials

US – Fixed Income

US Bonds – XIG, TLT,
US Preferred Shares - PFF

US Equity – S&P 500, Dow Jones Index, Nasdaq 100, S&P 500 Dividend Index, iShares Dow Jones Select Dividend Index, Vanguard Dividend Appreciation Index, iShares High Dividend Equity Fund, iShares Russell 2000 Index, S&P 500 Value Index, S&P 500 Growth Index, S&P Small Cap 600 Index

US Sectors – SPDR Financial Index, iShares Real Estate, iShares, SPDR Utilities Index, iShares Telecom Index, SPDR Consumer Discretion, iShares US Healthcare, iShares Nasdaq Biotech, iShares Industrials Index, NASDAQ Index, iShares Energy Index, DJ Basic Materials Index, iShares Homebuilders Index, Market Vectors Jnr Gold Miners

GLOBAL Equity

China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend

FAVOURITE CHARTS

Long-term market cycles 1925–2017

\$SPX S&P 500 Large Cap Index: INDXX
30-Jun-2017

© StockCharts.com

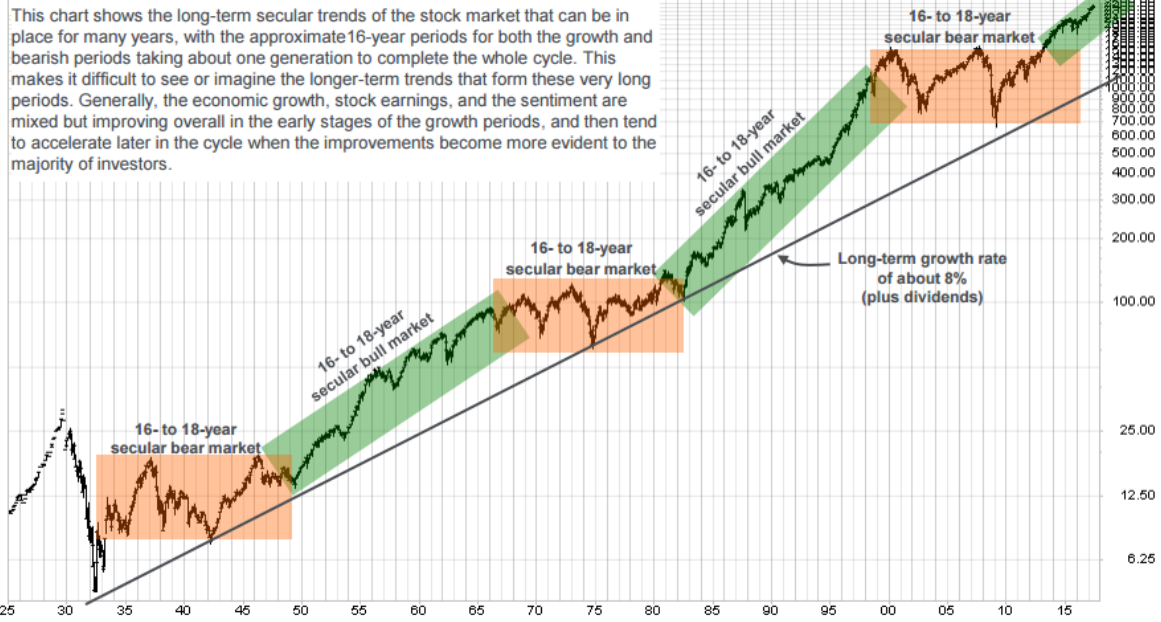
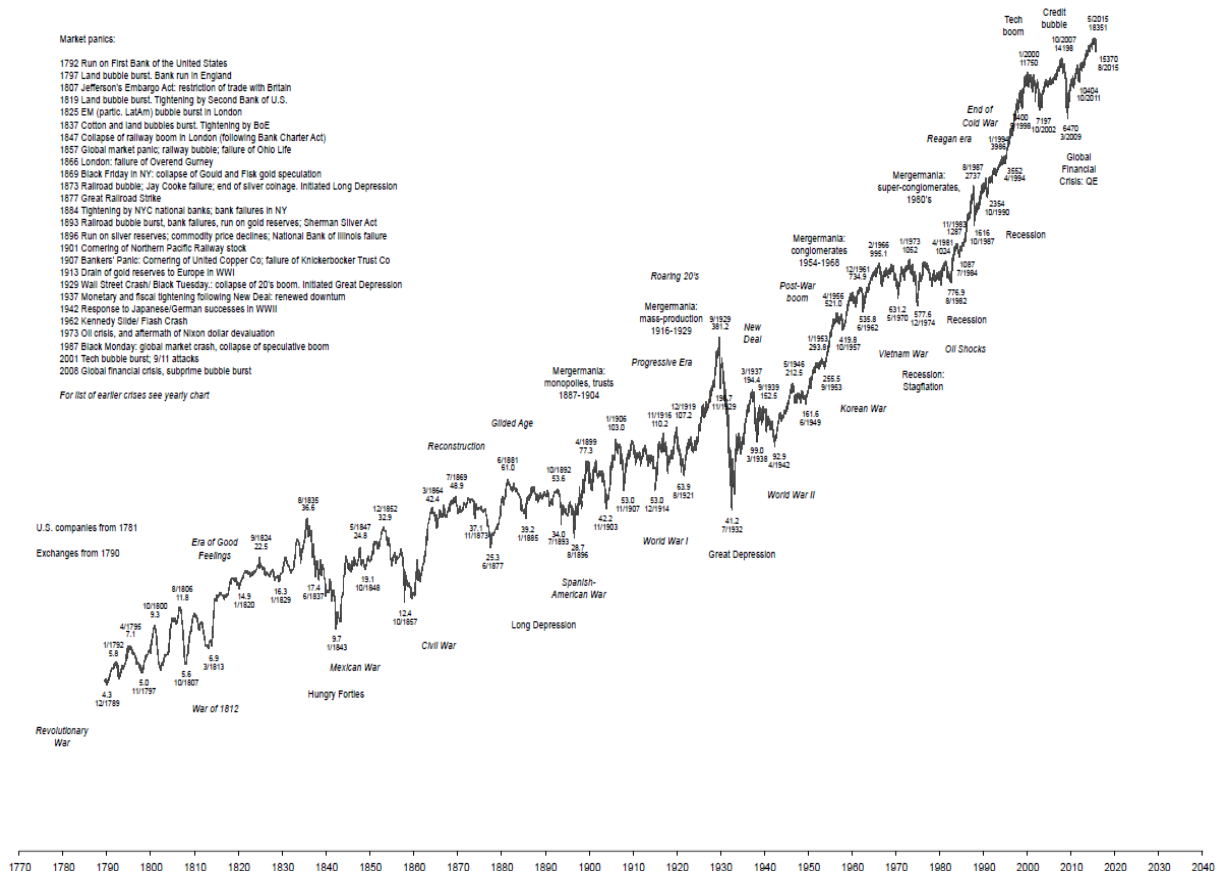
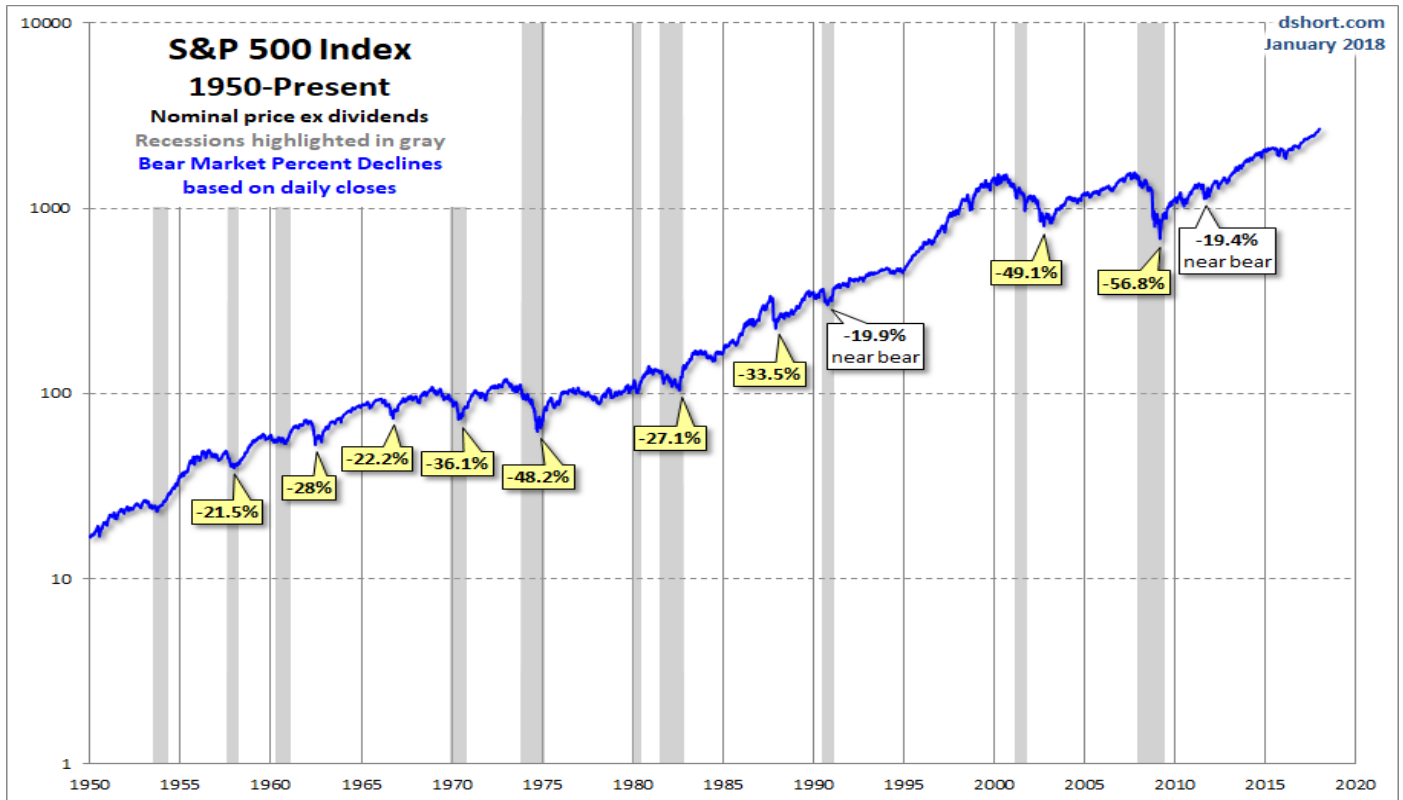


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date



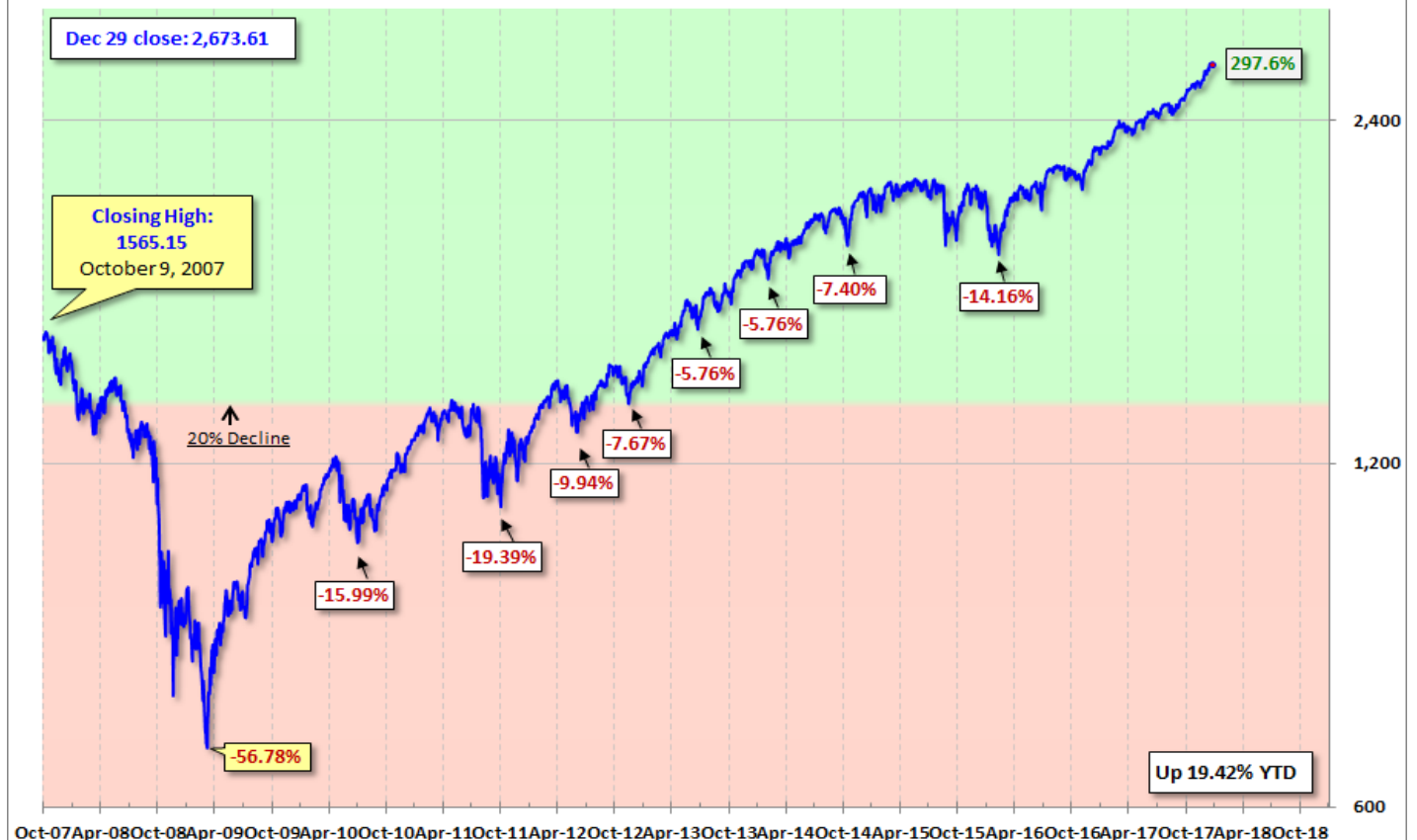


S&P 500 Index: Log Scale Snapshot

Daily closes from 10/9/2007 - Present

dshort.com
December 29, 2017

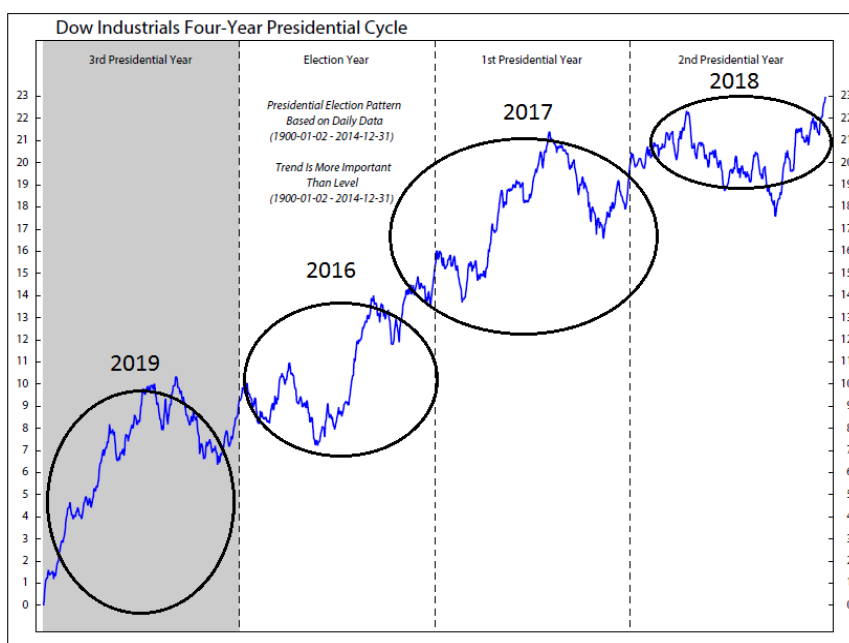
Log scale






Technical Update

A matter of time. The strength of the market recently and over the past year can make it easy to become complacent and used to a trend that continues to move steadily higher, but we also see low volatility and higher prices as an indication of a trend that will change eventually, and possibly in ways that are not expected. There are many measures of the fundamental, technical, and sentiment levels of the market that indicate the same potential extremes are being seen in the markets today, but as we have also seen, many of those indicators are poor on their timing, and may be better as “early warning” indicators. Even though the stock market is hitting new highs, we still suggest sticking with your plan and be on the conservative side, as when pullbacks occur, they are often faster and steeper than the uptrends that preceded them, allowing for no time to plan once a correction begins.



 American Association of Individual Investors			
Reported Date	Bullish	Neutral	Bearish
January 4:	59.75%	24.69%	15.56%
December 28:	52.65%	26.72%	20.63%
December 21:	50.50%	23.88%	25.62%
December 14:	45.00%	26.88%	28.13%
December 7:	36.88%	28.90%	34.22%
November 30:	35.95%	32.43%	31.62%
November 23:	35.49%	35.49%	29.01%
November 16:	29.35%	35.43%	35.22%

MACKAY GROUP WEALTH MANAGEMENT

Introduction Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

Our Team Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

THE MG WEALTH MANAGEMENT APPROACH

- 1: Learning about each other
- 2: Developing your personalized IP investment plan.
- 3: Putting your plan into action
- 4: Integrating complementary wealth services
- 5: Taking care of your lifelong needs
- 6: Monitoring and reporting results

Portfolio Management Highlights:

1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
3. Action Plan. Detailed proposal to get us started.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.

- ✓ Investment Policy Statement (IPS)
- ✓ Portfolio Valuation Report
 - Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
- ✓ Tax reporting, T5 and T3 etc. (See kit)
- ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

ACCOUNTS & SERVICES WE OFFER

Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA)
Registered Education Savings Plan (RESP)
Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Individual Pension Plan (IPP) DS Family Trust Acct
Registered Charity Gift of Stock Account
Annual Tax-Assisted Flow-Through Share Program

PORTFOLIO MANAGEMENT PROGRAMS

Our team manages clients' portfolios on an individual basis. Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification and risk management to maximize your portfolio returns. Programs include:

1. Private Investment Management - PIM our premium level of discretionary wealth management. Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

2. Professional Discretionary Investment Portfolios. A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, & Franklin Templeton.

3. Professional Non-Discretionary Management - Advisor our premium level of non-discretionary investment wealth management. Highlights include: Discussion on each investments, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management.

Management fees are tax deductible for non-registered accounts.

4. Traditional Transactional based accounts.

Available for special situation accounts.

Advantages of Annual Management Fee Program.

- ✓ Premium money market and bond rates
- ✓ mutual funds with lower management fees
- ✓ Hedging through use of option strategies
- ✓ Easier tax planning – tax loss switches
- ✓ Stop loss + Re-entry without extra fees to average into and out of stock positions
- ✓ No transaction commission places the focus on merits of investing instead of its cost.
- ✓ Fee % decreases as value increases

INVESTMENT VEHICLES WE USE:

Allocation includes CDN, US, and International
Fixed Income Equity Income & Growth
MM, GICs Small Cap.
Bonds, Converts Medium Cap.
Preferreds Large Cap.
High Income Balanced
ETFs & Mutual Funds (open and closed),
Option Strategies, Tax assisted investments

COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES

1. Financial Planning

Ted Chan – our Financial Planning Consultant provides solutions for simple or complex financial planning:

- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax- effectively
- Taxation of the corporation at death and more.

Also:

- Business planning
- Estate planning
- Children's education and inheritance
- Family trusts for disabled dependents
- Retirement planning

2. Insurance Planning

Andrew Sipes – As estate planning specialists, they will focus on:

- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.

Insurance Strategies include:

- Whole life
- Term life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Insured Retirement Plan (IRP)
- Critical Illness
- Insured Annuity

3. Wills & Estate Planning

Ariel-Charles Guigui – Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:

- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate
- Simplify and speed the transition of assets to the next generation
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

4. Tax Planning

Prashant Patel – A number of solutions that can simplify the tax planning process including;

- Tax-efficient charitable giving
- Family income splitting strategies
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer's Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

5. RBC Estate & Trust Services, Royal Trust

Greg Woolston – provides individuals, families and businesses with valuable estate, trust and incapacity services:

- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients' estate and trust plans
- Financial security and peace of mind to elder Canadians who require assistance in the management of their affairs as they grow older
- Professional and impartial expertise in delivering estate and trust services
 - Strong history and legacy in managing fiduciary businesses
 - Professionals who have technical and practical experience
 - Compassion and understanding of the client's family's experience

THE MACKAY GROUP NEWS

Bruce's Comments

Is it time for a Financial Checkup?

Tax rates are increasing, financial solutions are evolving and RBC's suite of services has expanded to meet our clients' needs. We'll review your investment portfolios and introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.

Andrew's Portfolio Managements Comments

We continually monitor your investments. Our objective is your objective - to maximize your returns given your risk parameters. We have a wide range of investment choices available for you. Just look at our MG weekly Focus List.

Harry's Discretionary Managements Comments

I help the team manage Discretionary Investment accounts. Glad to talk to you about the advantages of this portfolio management program. Also, will be managing clients TFSA's to maximize returns.

Ryan Research and PM Comments

I focus on research, MG Weekly & Daily Stock of the Day. For over 5 years, we have sent these well researched reports. Returns have been very impressive - I can send you our track record. I can also provide target & rank analysis on your investments.

Kristi's Wealth Management Comments

Would you like a Financial Plan, Will & Estate Consultation and Insurance review? We can also provide you RBC banking, private banking and mortgage lending assistance.

Melissa's Administration Comments

Is your account information up to date - including investment objectives & risk parameters, beneficiary information, dividend reinvestment plan, monthly payment plan and banking information?

Suzanne's Admin and Charities Comments

Will provide clients with custom investment portfolio reports which include rates of returns, tax reporting and income projections. Help clients support their favorite charity with RBC foundation.

Our Mission

"To provide our clients superior investment advice, products and service at RBC Wealth management Dominion Securities since 1981."

Bruce MacKay, BA, HBCComm, CIM

*Associate Portfolio Manager, Investment Advisor,
Vice President and Director*

Andrew Slivinsky, PFP, Senior Associate Advisor

Harry Sale, BA, Associate Wealth Advisor

Ryan MacKay, BA, Associate Advisor

Kristi MacKay, MBA, Associate Wealth Advisor

Melissa Crawford, BA, Associate Advisor

Suzanne Reid-Skidmore, BA, Associate Advisor

Estate + Financial Planning Advisors

Ted Chan, Financial Planner

Ariel-Charles Guigui, Will and Estate Consultant

Prashant Patel, Tax Consultant

Andrew Sipes, Estate Planning Specialist

MacKay Group Wealth Management

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MacKay Group & RBC Foundation

We have contributed \$500,000+ over the years. Charities we support in 2017 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Prostate Cancer Research, Canadian Canoe Museum, Erin Oak Kids, Trillium Hospital Foundation, CAMMAC, JVS Toronto, Operation Walk, Kids Cops & Computers, Ontario Track III, Camp Winston & The Barth Foundation.

Thank you for your referrals - We would like to thank our clients for the trust and confidence they have shown in us, by referring their friends and family. Gift certificate to your favorite restaurant or 1-yr subscription to the Economist available as a Thank You.

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