

MacKay Weekly Investment Report



WEEK ENDING FRIDAY, JULY 26, 2019

WWW.MACKAYGROUP.COM

1-800-561-4468

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.

Best G10 currency/ Core GDP/ Baltic index

Equity markets rally to all time highs on Tuesday - summer doldrums-light volumes- holiday season.

Positives: CDN\$ rally tests Bank of Canada resolve to diverge from global peers- the Canadian dollar is this year's best performance G10 currency. ECB expects its key rates to stay at present or lower levels at least through the first half of 2020. US negotiations will head to China in search of a deal since the early May failed negotiations. Optimism among AAI members about the short term direction of stock markets rose for the fourth consecutive week. US productivity pulls ahead 1.5% to 2% growth - could be US tax reform driven. Rising financial well-being reduces vulnerability to a slowing job market. Business cycle could extend for longer without overheating. Slower growth this quarter was likely held down by businesses returning to a more sustainable pace of inventory accumulation following rapid pace of every inventory buildup in the second half of 2018 and the Q1 of 2019. Core GDP which is real growth in personal consumption, business investment and homebuilding combined, looks like it grew at a 4.1% annual rate in and Q2, the fastest pace in the year while the economy may not be booming like the mid-1980s in the late 1990s the underlying trend remains quite healthy and certainly much better than the plough horse period from mid-2009 through early 2017(B Wesbury). Favorite indicators like Baltic Dry index and US consumer & service sector doing very well. Mexico ratify the USMCA. Canada housing - has it stabilized - it cooled considerably - higher rates a drag on housing but may not get much worse (RBC GAM). US earnings continue with lots of beats - US Bank results show stronger consumer & business lending - 62% of companies beating revenue estimates - 79% of companies beating earnings estimates of S&P 500.

Negatives: Europe gets caught in the US China crossfire as they are heavily reliant on exports. Eurozone economies have been distressed by dwindling global trade flows. ECB expects key rates to stay slow. US department of justice set to open review into big tech - broad antitrust review into technology firms to investigate if the firms are stifling competition unlawfully - very unsettling. Recession risk. Politics like - Iran - Canada and China disputes. US on track for longest expansion cycle is old. Global debt has stopped rising but much higher than before. German Banks call low rates devastating as some start charging (Bloomberg).

Investment Wisdom: "The four most dangerous words in investing are: 'this time it's different.'"

- John Templeton

PORTFOLIO MANAGEMENT-Week's Highlights

Stocks of the Day: CHP.UN, X, WIR.u, UTX, V

Have a great weekend. Bruce

	Close		
Exchange	25-Jul-19	YoY	MoM
S&P/TSX	16,488.20	1.0%	1.3%
DJIA	27,140.98	7.8%	6.3%
S&P 500	3,003.67	7.9%	6.0%
Nasdaq	8,238.54	6.2%	6.5%
FTSE 100 Index (UK)	7,489.05	-3.6%	3.4%
DAX Index (Germany)	12,362.10	-5.7%	3.1%
Hang Seng Index (HK)	28,594.30	-6.1%	1.7%
Nikkei 225 (Japan)	21,756.55	-4.3%	3.3%
Shanghai 180 (China)	8,530.86	5.1%	5.5%

MacKay Weekly Investment Report Contents:

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

Netflix subscriber drop hints at streaming-service fatigue

How much is too much for streaming video?

A dramatic slowdown in worldwide growth at Netflix – including the first quarterly drop in its U.S. subscribers since 2011 – is raising questions about just how much are people willing to pay for streaming services. Especially with a host of new ones from Disney, Apple and others on their way. A recent price increase seems to have spooked Netflix subscribers. The company lost 126,000 subscribers in the U.S., less than 1% of its 60.1 million paid U.S. subscriptions, during the April-June period. Its most popular plan rose from \$11 to \$13 in a U.S. price hike announced in January and rolled out for many subscribers during the second quarter. Worldwide, the service picked up 2.7 million worldwide subscribers, far below Netflix's forecast of 5 million.

<https://www.canadianbusiness.com/business-news/netflix-subscriber-drop-hints-at-streaming-service-fatigue/>

Global growth forecast cut by IMF amid trade tensions

The International Monetary Fund (IMF) has cut its growth forecasts for the global economy for this year and next.

It predicts growth of 3.2% in 2019, down from its April forecast of 3.3%. Growth next year is set to pick up to 3.5% next year, although that is below its earlier forecast of 3.6%.

Growth "remains subdued", the IMF says, and there is an urgent need to reduce trade and technology tensions. The Fund has raised its growth forecast for the UK this year to 1.3% from 1.2%.

The revision for the UK reflects what the report calls a stronger-than-expected first three months of the year, boosted by pre-Brexit stockpiling.

<https://www.bbc.com/news/business-49074923>

Could Iran tensions push up petrol prices?

With tensions rising after Iran seized a British-flagged tanker in the Persian Gulf, oil prices have been volatile, sparking fears a jump in petrol prices could lie ahead.

The AA warned that prolonged uncertainty over the safety of international ships carrying oil through the Strait of Hormuz could keep UK petrol prices at already high levels this summer.

And the UK has warned Iran there could be "serious" diplomatic consequences if it does not release the Stena Impero tanker, suggesting there could be more disruption ahead.

Petrol is made from oil and threats to supply can push up costs for consumers.

<https://www.bbc.com/news/business-49072012>

Cannabis Draws More U.S. Bankers as Deals Flow Away from Canada

After years of Canada dominating the world of marijuana finance, the country's head start is evaporating and U.S. bankers are increasingly answering the call of cannabis companies.

For investment bankers willing to work in weed, the opportunity is large: With legalization spreading across the U.S., the marijuana industry is undergoing a wave of consolidation as large companies race to build a national presence. And while the federal ban on marijuana has kept big banks largely on the sidelines,

veterans of Goldman Sachs Group Inc., JPMorgan Chase & Co. and Credit Suisse Group AG are now coming on board.

<https://www.bloomberg.com/news/articles/2019-07-23/cannabis-draws-more-u-s-bankers-as-deals-flow-away-from-canada?srnd=premium-canada>

After Fueling a 195% Rally That Outperformed Everyone, Chipotle's CEO Faces New Test

Brian Niccol has held the top job at Chipotle Mexican Grill Inc. for 505 days. Over that time, the stock has surged 132%. Throw in the three weeks between his appointment and arrival, and the gain swells even more -- to 195%.

That's more than any other stock in the S&P 500 Index.

It's been quite a debut, one that took Chipotle from a crisis-ravaged stock that was languishing at a more than five-year low to a record high this month. That reads like the kind of turnaround case study they teach at MBA programs across America. Now comes the hard part: Can Niccol maintain the momentum?

<https://www.bloomberg.com/news/articles/2019-07-23/after-fueling-195-rally-chipotle-s-mr-fix-it-faces-new-test?srnd=premium-canada>

Fake meat is 'no laughing matter': Plant-based protein will be worth \$85-billion by 2030

The market for plant-based protein is set to surge over the next decade as part of an agricultural revolution in technology, according to UBS Group AG.

"Mock meat was an almost comical fad 20 years ago," Wayne Gordon, senior Asia-Pacific strategist at UBS Global Wealth Management, said in a 67-page report. "It's no laughing matter today, given the industry's meteoric rise in recent years."

Beyond Meat Inc., the vegan burger maker, emerged as this year's darling in the IPO market with shares surpassing US\$200 last month compared with a US\$25 offering price. UBS predicts the plant-protein market will swell to US\$85 billion by 2030 from US\$4.6 billion now, with the broad market for agriculture technology set to reach US\$700 billion from US\$135 billion.

<https://business.financialpost.com/commodities/agriculture/fake-meat-is-no-laughing-matter-plant-based-protein-will-be-worth-85-billion-by-2030>

Financial services industry should look to other sectors for clues on the coming disruption

There is a lot of talk about the rapid growth of ETFs and how it is changing the wealth management industry. Clearly passive investing has taken hold as ETFs in the U.S. have stolen over half of the total market share away from actively managed mutual funds.

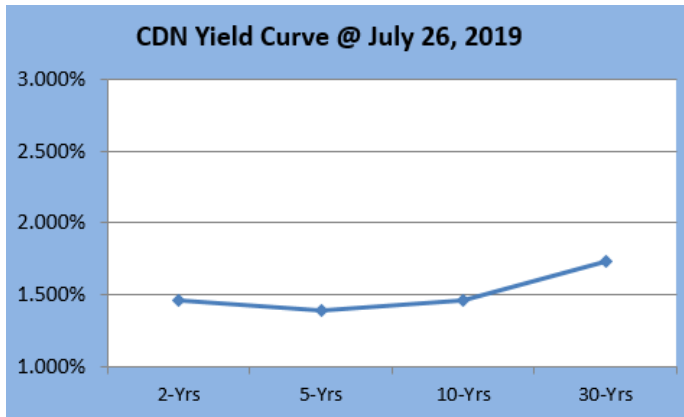
We think this shift is a huge benefit to investors given that it has not only democratized the landscape, but also significantly reduced the costs of investing. However, for those wondering about the future of the industry and where it's headed there are some excellent clues to be taken from other sectors undergoing disruption themselves.

<https://business.financialpost.com/investing/investing-pro/financial-services-industry-should-look-to-other-sectors-for-clues-on-the-coming-disruption>

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

II. MG Top Holdings, RBC DS Summer CDN 2019 Equity Focus List, and Veritas V-List

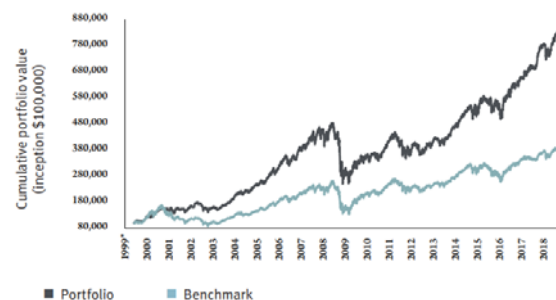
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

RBC CM Focus List: Telus, Dollarama, TD Bank, Royal Bank, Bank of Nova Scotia, Bank of Montreal, National Bank, Brookfield Asset Management, Intact Financial, Onex Corp, Brookfield Property Partners, Restaurant Brands, Couche-Tard, CP Rail, CN Rail, Toromont, Waste Connections, Finning Constellation Software, Canadian Natural Resources, Suncor, Pembina, TransCanada, Nutrien

Veritas V-List: Canadian Natural Resources, Canadian Pacific Railway Ltd, Canadian Utilities, Cogeco Cable, Enbridge, Enerplus Corp, George Weston Ltd, Granite REIT, Killam Apartment REIT, Kinder Morgan Canada Ltd, Manulife Financial Corp, maple Leaf Foods Inc, Metro Inc ...

RBC Canadian Focus List Performance

Historical total return since inception to September 30, 2018



III. News we recommend on our CDN Holdings

Market prices as of market close on July 26, 2019

Teck Resources (TCK)

FCF to Boost Shareholder Returns. Remain OW with Dec 20 PT of C\$48

Ranking: Outperform (RBC CM)

Price: \$28.40CAD- Target \$47.00 CAD

Suncor Energy (SU)

Global Integrated and E&P Comparative Valuation

Ranking: Outperform (RBC CM)

Price: \$39.03CAD- Target \$50.00 CAD

First Service Corporation FSV

Ranking: Sector Perform (RBC CM)

Price: \$138.57CAD- Target \$110 USD

SNC- Lavalin Group Inc. (SNC)

Ranking: Outperform (RBC CM)

Price: \$21.00CAD- Target \$34.00 CAD

Please contact our office if you would like a copy of any of the above research reports.

Stock of the Day Picks this Week:

Prepared by Bruce

CHP.UN - Choice Properties

X- TMX Group

WIR.u - WTP Industrial REIT

UTX- United Technology Corp

V - Visa

Research Publications (available upon request)

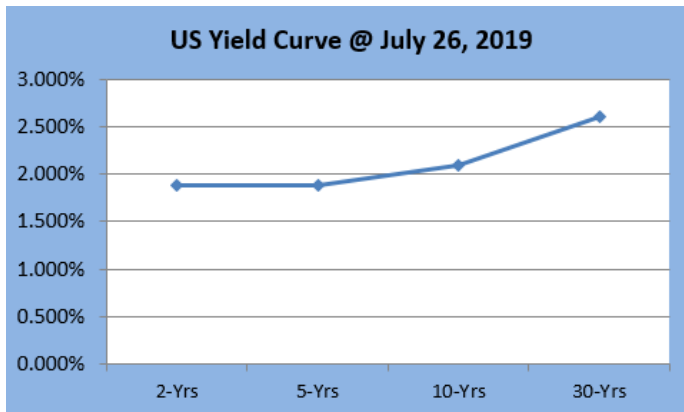
- RBC Strategy CDN Focus List: Summer '19
- RBC CM FEW Portfolio - Summer 2019
- RBC CDN Sm Cap Conviction List - Q2/19



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
- iShares Mortgage Plus Index (REM) **Yield 8.7%**

II. MG Favs, RBC DS Summer 2019 US Equity List

RBC DS Summer '19 Global Equity Focus List

MG Favs: Berkshire Hathaway, Bank of America, Visa, Home Depot, and Apple.

RBC DS US Equity Focus List: Berkshire Hathaway, Costco Corporation, Alphabet, Amazon, CVS Health Corp, Crown Castle International, Apple, Dupont, EOG Resources, Honeywell

RBC DS Global Equity Focus List: Alphabet, Telus, Amazon.com, Restaurant Brands, Alimentation Couche-Tard, Costco, Canadian Natural Resources, Pembina Pipeline, Suncor, TC Energy, Berkshire Hathaway, Brookfield Asset Management, Intact Financial, JP Morgan, Royal Bank, TD Bank, US Bancorp, Danaher, J&J, Thermo Fisher, United Health, 3M Co, CP Rail, Raytheon, Toromont, Waste Connections, Mastercard, Microsoft, SAP, DWDP, Crown Castle.

RBC DS ADR Focus List: China Unicorn, Vodafone, WPP Plc, Honda, Anheuser-Busch, Diageo, Unilever, China Petroleum..., Eni S.p.A., Royal Dutch Shell, AerCap Holdings, Barclays, HSBC, ING, Prudential PLC, Westpac Banking, AstraZeneca, Fresenius, Sanofi, ABB Ltd, Accenture, Alibaba Group, NICE Ltd, SAP SE, BHP Group

III. News We Recommend on our Intl Holdings

Market prices as of market close on **July 26, 2019**

3M Co (MMM)

Ranking: Outperform (RBC CM)

Price: \$87.76USD - Target: \$92.00 USD

Alphabet Inc. (GOOGL)

Ranking: Outperform (RBC CM)

Price: \$1,135.94USD - Target: \$1,425.00 USD

Amazon (AMZN)

One Day Shipping investments Hit Amazon Margins but Solidify its Network Effect; Shares Undervalued

Ranking: Outperform (RBC CM)

Price: \$1,973.82USD - Target: \$2,250.00USD

Intel Corp (INTC)

Ranking: Outperform (RBC CM)

Price: \$52.16USD - Target: \$47.00 USD

Please contact our office if you would like a copy of any of the above research reports.

Research Publications (available upon request)

- RBC GAM - Global Investment Outlook
- RBC CM - Top 30 Global Ideas for 2019

MUTUAL FUNDS Closed/Open- Top Holdings

Canadian Fixed Income

Canso Credit Income
Dynamic Strategic Yield
Ridgewood Investment Grade Fund

Canadian Equity

Fidelity - Global Innovation/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
Trimark - CDN

US Fixed income

Franklin High Yield
Fidelity American High Yield

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

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, Vanguard Energy Index, DJ Basic Materials Index, iShares Homebuilders Index

GLOBAL Equity

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

Unique ETFs

Horizons Robotics & Automation, ETFMG Prime Cyber Security, Blockchain Technologies, Active AI Global Equity, Marijuana Life Sciences, Healthcare Leaders Income, Tech Achievers Growth & Income, Just ETF US Large Cap ETF
ROBO/HBLK/VGT/MIND/HA/HHL/HTA/JUST





Technical Update

Portfolio Advisory Group

The long, hot summer. The short-term market volatility remains high, but this type of pattern moves in both directions, and after the current market pullback has run its course, we suspect the daily moves in the market will also quiet down in a more typical summer fashion. The current pullback is a likely continuation of the range of the past 18 months, and rather than a sharp recovery like the unusual one we saw earlier this year, we would expect to see a slower build-up the next time, which is more typical and generally a healthier way for a bullish trend to form. But until then, we think it's more of the same range ahead, with the bottom end of the current pullback still to be determined.



Chart courtesy StockCharts.com and RBC Wealth Management



American Association of Individual Investors

Reported Date	Bullish	Neutral	Bearish
July 25:	31.74%	36.24%	32.02%
July 18:	35.93%	35.43%	28.64%
July 11:	33.61%	38.89%	27.50%
July 4:	33.16%	34.49%	32.35%
June 27:	29.59%	38.36%	32.05%
June 20:	29.51%	38.36%	32.13%
June 13:	26.84%	38.96%	34.20%
June 6:	22.53%	34.89%	42.58%
May 30:	24.79%	35.12%	40.08%
May 23:	24.71%	39.22%	36.08%
May 16:	29.82%	30.88%	39.30%
May 9:	43.12%	33.70%	23.19%
May 2:	39.02%	39.63%	21.34%
April 25:	33.52%	46.31%	20.17%
April 18:	37.56%	40.61%	21.83%



FAVOURITE CHARTS

Long-term market cycles 1925–2019

\$SPX S&P 500 Large Cap Index INDX
31-May-2019

© StockCharts.com

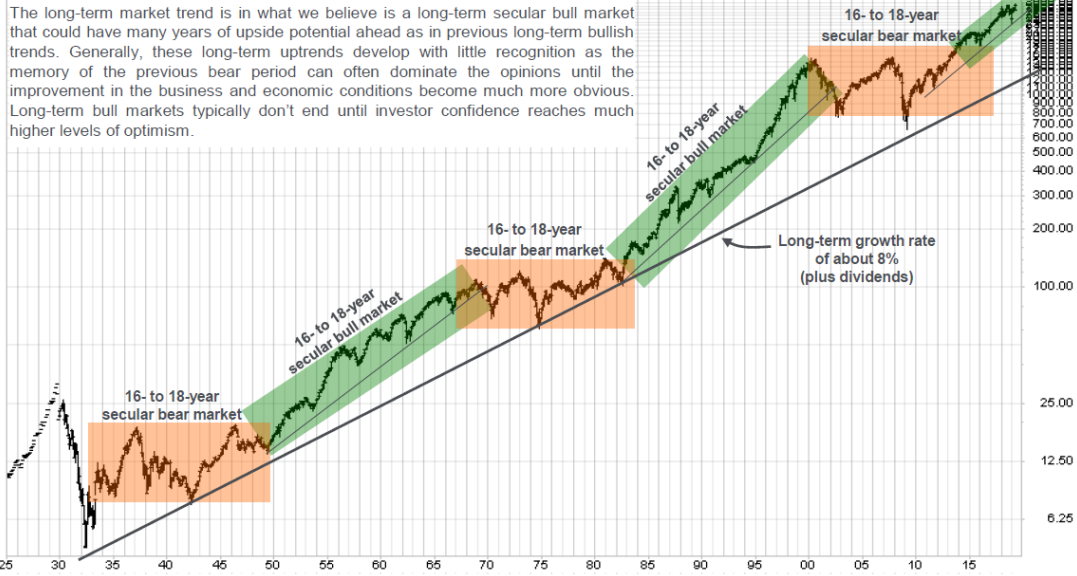
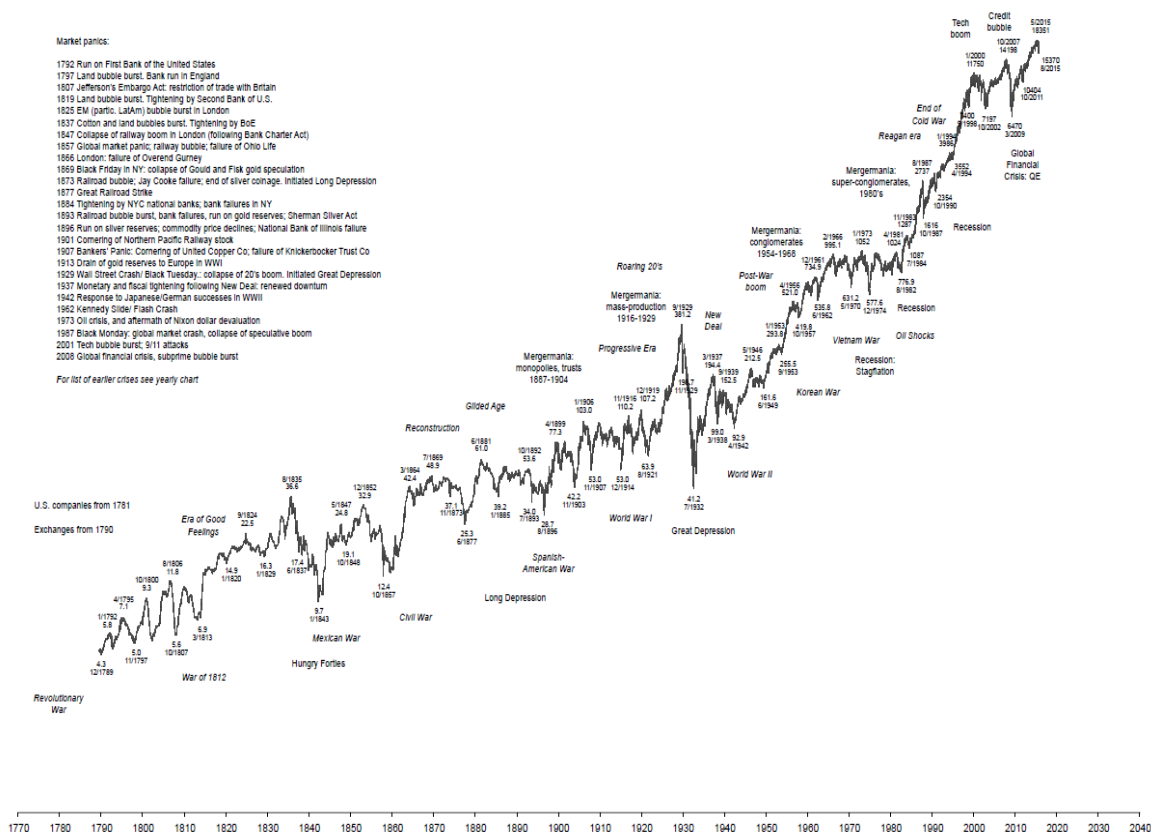
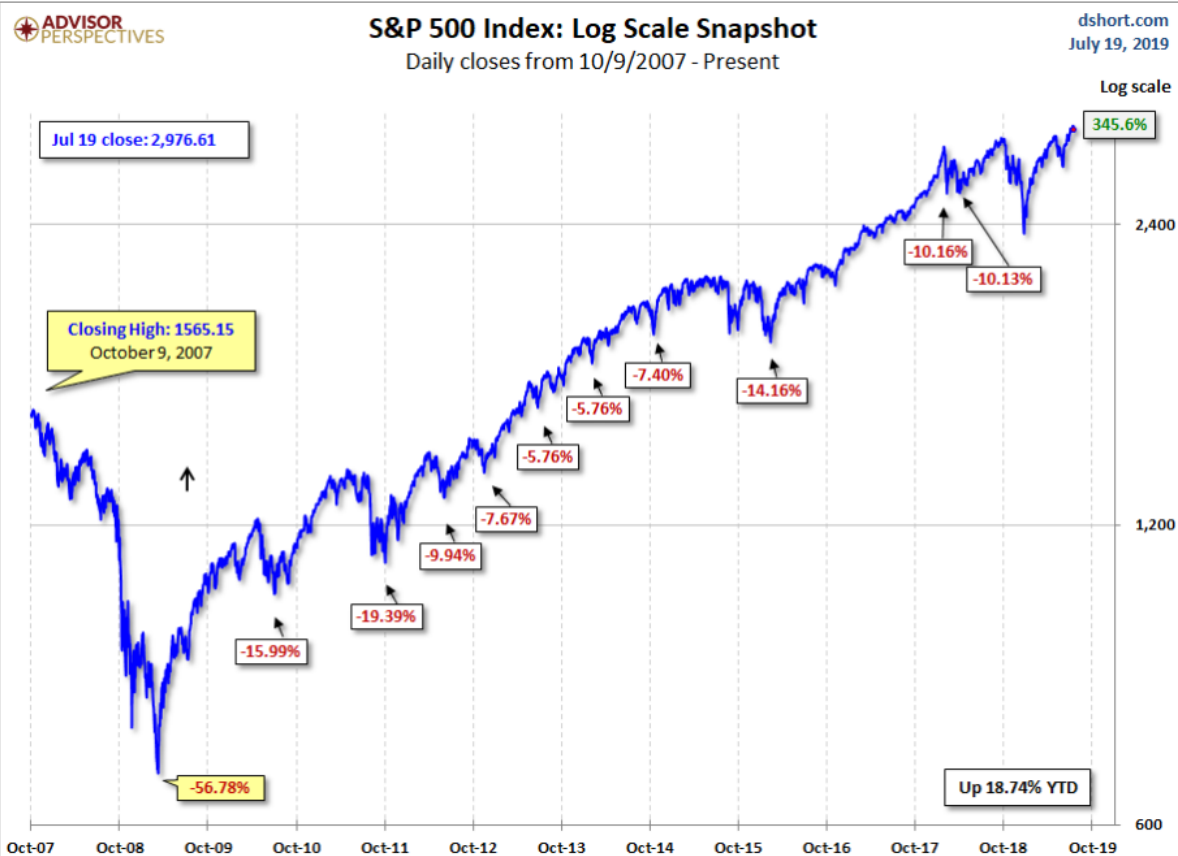
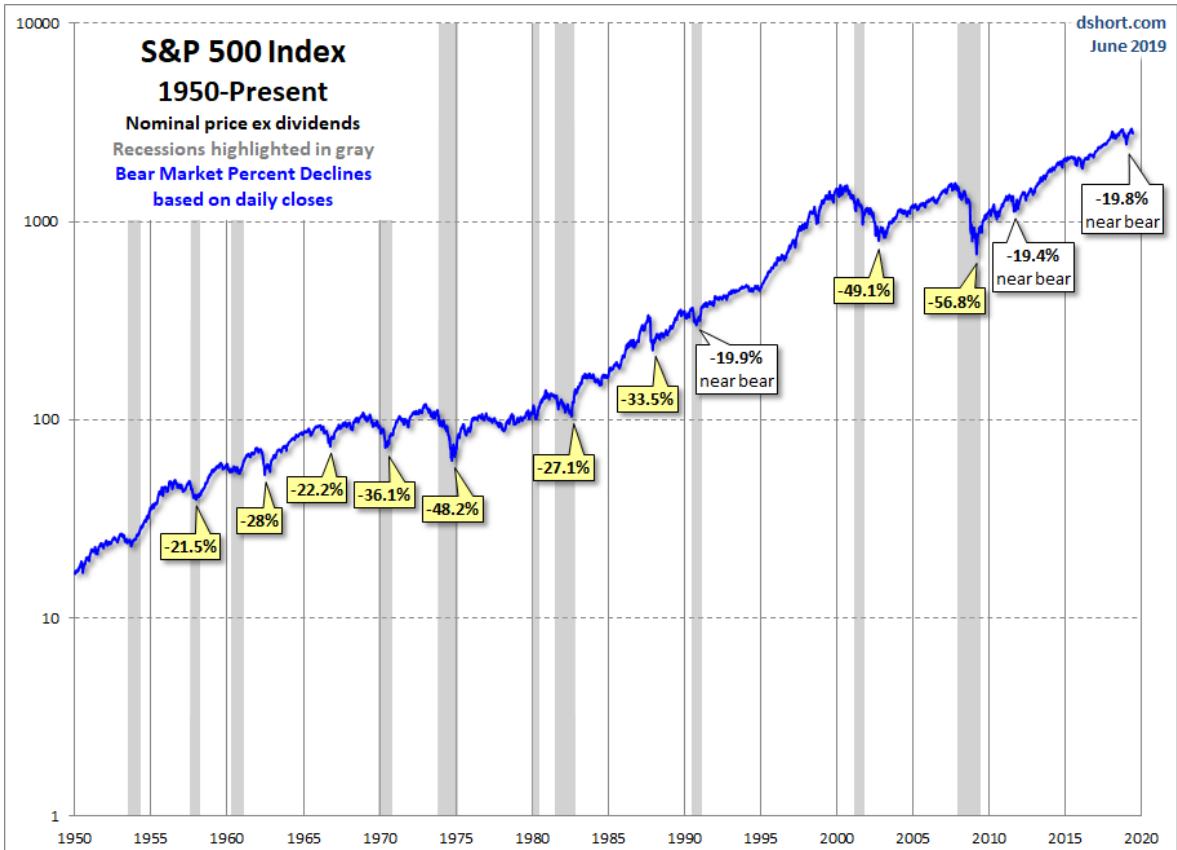


Chart courtesy of StockCharts.com and RBC Wealth Management; past performance does not guarantee future results

Dow Jones Industrial Average - 1789 to Date





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 Acct, 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

Karen Snowden-Staecey – 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's 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. 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?

Madeleine's Comments

I am a recent graduate of the Ivey Business School with a degree in Honors Business Administration. I am pleased to join The MacKay Group this summer and I look forward to working with you over the next few months and assisting you with your personal finances.

Our Mission

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

Bruce MacKay, BA, HBComm, CIM

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

Andrew Slivinsky, CIM, PFP, *Senior Associate Advisor*

Harry Sale, CIM, PFP, *Associate Wealth Advisor*

Ryan MacKay, BA, *Associate Advisor*

Kristi MacKay, MBA, *Associate Wealth Advisor*

Melissa Crawford, BA, *Associate Advisor*

Madeleine Howard, *Associate*

Estate + Financial Planning Advisors

Ted Chan, *Financial Planner*

Ariel-Charles Guigui, *Will and Estate Consultant*

Prashant Patel, *Tax Consultant*

Andrew Sipes, *Estate Planning Specialist*

Karen Snowdon-Steacy, *Senior Trust Advisor*

MacKay Group Wealth Management

www.mackaygroup.com

Brookfield Place

181 Bay Street, Suite 2200

Toronto Ontario, M5J 2T3

Telephone: 416-842-7120

MacKay Group & RBC Foundation

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