

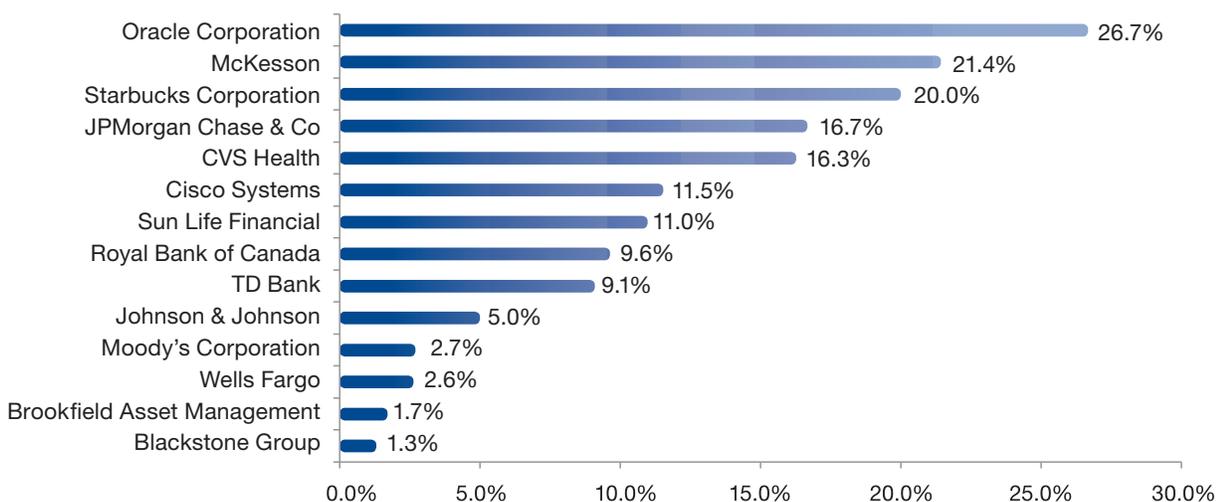
Dividend Report – Most Recent 12 Months

Dividend Movers

Increased Dividend:	14
Maintained Dividend:	6
Decreased Dividend:	0
12-Month Growth Rate:	13.5%

Top Dividend Movers

The top percentage dividend increases came from Sun Life Financial (+11.0%), Cisco Systems (+11.5%), CVS Health (+16.3%), JPMorgan Chase (+16.7%), Starbucks (+20.0%), McKesson (+21.4%), Oracle (+26.7%)



Blackstone Group's dividend is highly variable in nature due to its organization structure as a Limited Partnership which causes it to distribute close to 100% of its free cash flow on a quarterly basis. To more accurately reflect the dividend growth we have calculated the growth using a rolling 4 quarter average.

Portfolio Fundamentals

P/E (forward):	15.8X
Average Market Capitalization:	\$175bn
ROE:	17.9%
5-Year Average ROIC:	14.6%
Div Yield (current):	1.9%
Div Yield (expected):	2.0%
Dividend Payout Ratio:	32.3%
5-Year Dividend Growth Rate:	10.3%

Key Holdings

JPMorgan Chase & Co.
Berkshire Hathaway
Royal Bank of Canada
TD Bank
Wells Fargo
Brookfield Asset Management
Blackstone Group
Starbucks

Investment Team

Paul Allard, CFA, Founding Partner

Paul brings over 19 years investment management experience to the KAI Asset Management team. Having worked as portfolio manager both here and internationally he has developed an extensive skill set and global perspective.

Robert MacKay, CFA, Founding Partner

Robert brings over 10 years industry experience in corporate finance and investments to KAI Asset Management. His hands on experience in financial analysis and execution of private equity transactions is invaluable to the investment team.

Core Equity Investment Pool

The Core Equity Portfolio is available to investors as a Separately Managed Account with direct holdings of securities, and also within a pool investment structure. The investment pool aims to offer unique downside protection characteristics as KAI has the ability to hedge the portfolio. The hedge program will be linked to general market declines and currency movements. The hedge program is intended to diminish losses in the case of significant adverse movements in markets or currency. KAI utilizes the hedge program at its discretion and will use it during periods where the investment team believes there is greater risk of decline.