

Top-Ten Portfolio

We have created a portfolio of stocks with a focus on growth and attractive yields.

NOTE: *The Top-Ten Portfolio has a long-term perspective. As such, we will update it once a week, using Friday's closing prices. Also, it will be essentially a Buy-and-Hold portfolio, with minimal trading involved. The portfolio will always be fully invested, if appropriate.*

The initial investment will be a total of \$500,000. To begin with, each of the ten stocks has an equal weighting, meaning the dollar amount of each holding will be approximately \$50,000. If a stock is sold, the replacement stock will begin with an amount close to \$50,000.

We will conduct a portfolio assessment on a regular basis to determine whether changes should be made. We also utilize "trigger" sell prices as a systematic discipline, with discretion.

TODAY'S COMMENT: *Only the three Energy stocks are in the **red**. Baytex Energy is now below both Sell Prices. However, we are going to hold on to all three stocks for now as a bounce-back should occur before long. When that happens, we will consider disposing of some or all of them. In the meantime, the Portfolio continues to out-perform the S&P/TSX Composite Index, although both the Portfolio and the Index went up an identical 0.5% last week. On Thursday morning, at the opening, I bought the Canadian Gold Miners 2X Bull ETF and also Norbord Inc. Both are up since purchase, especially Norbord. The Portfolio is now back to its allotted ten stocks, although there is still around 6% of the weighting in Cash.*

The portfolio is presented below.

TOP TEN	Share Price Information		As at: 14-Jun-19		Inception: 01-Jan-19 (Dec 31/18 closing prices)			
	Company	Symbol	Purchase Price	Current Price	First Target	Second Target	First Sell (First 50%)	Second Sell (Second 50%)
1	AltaGas Ltd.	ALA	\$13.90	\$19.18	\$19.50	\$20.30	\$13.34	\$12.79
2	Baytex Energy Corp.	BTE	\$2.22	\$1.95	\$2.75	\$3.13	\$2.11	\$2.00
3	Canada Goose Holdings Inc.	GOOS	\$45.54	\$49.18	\$50.00	\$56.25	\$43.72	\$41.90
4	Canadian Gold Miners Bull ETF	HGU	\$11.77	\$12.06	\$12.50	\$12.90	\$11.30	\$10.83
5	Fairfax Financial Holdings Ltd.	FFH	\$600.98	\$633.33	\$625.00	\$687.50	\$582.95	\$558.91
6	NFI Group Inc.	NFI	\$32.11	\$37.90	\$34.38	\$37.50	\$30.83	\$29.54
7	Norbord Inc.	OSB	\$28.98	\$31.38	\$29.70	\$31.25	\$27.82	\$26.66
8	Parex Resources Inc.	PXT	\$17.66	\$20.51	\$23.45	\$25.00	\$16.95	\$16.25
9	Vermilion Energy Inc.	VET	\$28.76	\$26.78	\$31.25	\$34.38	\$27.61	\$26.46
10	Whitecap Resources Inc.	WCP	\$4.55	\$4.14	\$5.50	\$6.25	\$4.32	\$4.09

NB: Sell Price for stocks under \$10 is -5% and -10%; between \$10 and \$50, it is -4% and -8%; over \$50, it is -3% and -7%.

NB: **Red** numbers denote the stock price is below the Sell Price; **Green** numbers denote the stock price exceeds the Price Target.

NB: The Analyst, either **directly** or **indirectly**, currently owns shares in **AltaGas**, **NFI**, and **Vermilion Energy**.

The performance of these stocks is provided in the table on the following page.

TOP TEN

Portfolio Performance

As at: 14-Jun-19

Initiation: 01-Jan-19

<u>Company</u>	<u>Symbol</u>	<u>Purchase Date</u>	<u>Number of Shares</u>	<u>Purchase Price</u>	<u>Current Price</u>	<u>Purchase Cost</u>	<u>Current Value</u>	<u>\$ Gain or (Loss)</u>	<u>% Gain or (Loss)</u>
1 AltaGas Ltd.	ALA	02-Jan-19	3,597	\$13.90	\$19.18	\$49,998	\$68,990	\$18,992	38.0%
2 Baytex Energy Corp.	BTE	02-Jan-19	22,000	\$2.22	\$1.95	\$48,820	\$42,900	-\$5,920	-12.1%
3 Canada Goose Holdings Inc.	GOOS	30-May-19	1,098	\$45.54	\$49.18	\$50,003	\$54,000	\$3,997	8.0%
4 Canadian Gold Miners Bull ETF	HGU	13-Jun-19	4,248	\$11.77	\$12.06	\$49,999	\$51,231	\$1,232	2.5%
5 Fairfax Financial Holdings Ltd.	FFH	02-Jan-19	83	\$600.98	\$633.33	\$49,944	\$52,633	\$2,688	5.4%
6 NFI Group Inc.	NFI	26-Mar-19	1,557	\$32.11	\$37.90	\$49,995	\$59,010	\$9,015	18.0%
7 Norbord Inc.	OSB	13-Jun-19	1,725	\$28.98	\$31.38	\$49,991	\$54,131	\$4,140	8.3%
8 Parex Resources Inc.	PXT	09-Jan-19	2,063	\$17.66	\$20.51	\$36,424	\$42,302	\$5,878	16.1%
9 Vermilion Energy Inc.	VET	02-Jan-19	1,738	\$28.76	\$26.78	\$49,985	\$46,544	-\$3,441	-6.9%
10 Whitecap Resources Inc.	WCP	02-Jan-19	11,241	\$4.55	\$4.14	\$51,100	\$46,538	-\$4,562	-8.9%

Stock Totals

\$486,259 **\$518,278** **\$32,019** **6.6%**
 Stock Annualized Return: 14.6%

		<u>%%</u>
Stock Totals	\$518,278	88%
Cash	\$37,624	6%
Cumulative Dividend Payments	\$6,374	1%
Net Trading Profits/(Losses)	\$23,883	4%
Portfolios Totals		100%

Portfolio Totals

\$500,000 **\$586,158** **\$86,159** **17.2%**
 Portfolio Annualized Return: 38.2%

Portfolio Totals (ex Trading Profits)

\$500,000 \$562,276 \$62,276 12.5%
 27.6%

S&P/TSX Composite Index

14,322.86 16,301.91 1,979.05 13.8%
 S&P/TSX Comp. Return + Divs 14.1%
 Annualized Return, incl. Divs 31.2%

Portfolio Percentages

Stocks	88.4%
Cash	6.4%
Cumulative Dividends	1.1%
Net Trading Profits	4.1%
TOTAL	100.0%

Stocks Sold

<u>Company</u>	<u>Purchase Date</u>	<u>Selling Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Purchase Cost</u>	<u>Selling Value</u>	<u>\$ Gain or (Loss)</u>	<u>% Gain or (Loss)</u>	<u>Number of Shares</u>	<u>Cum. Gain or (Loss)</u>
Maxar Technologies Ltd.	02-Jan-19	07-Jan-19	\$16.31	\$14.11	\$25,003	\$21,631	-\$3,373	-13.5%	1,533	-\$3,373
Maxar Technologies Ltd.	02-Jan-19	08-Jan-19	\$16.31	\$9.65	\$25,003	\$14,793	-\$10,210	-40.8%	1,533	-\$13,582
Goldecorp Inc.	02-Jan-19	14-Jan-19	\$13.37	\$13.87	\$50,004	\$51,874	\$1,870	3.7%	3,740	-\$11,712
Shopify Inc.	02-Jan-19	05-Feb-19	\$188.79	\$229.42	\$12,271	\$14,912	\$2,641	21.5%	65	-\$9,071
Shopify Inc.	02-Jan-19	19-Feb-19	\$188.79	\$242.20	\$18,879	\$24,220	\$5,341	28.3%	100	-\$3,730
Toromont Industries Ltd.	02-Jan-19	19-Feb-19	\$54.26	\$69.20	\$50,028	\$63,802	\$13,775	27.5%	922	\$10,044
Shopify Inc.	02-Jan-19	05-Mar-19	\$188.79	\$252.20	\$18,879	\$25,220	\$6,341	33.6%	100	\$16,385
Parkland Fuel Corporation	02-Jan-19	07-Mar-19	\$35.34	\$37.89	\$50,006	\$53,614	\$3,608	7.2%	1,415	\$19,994
Surge Energy Inc.	25-Jan-19	07-Mar-19	\$1.34	\$1.39	\$50,001	\$51,866	\$1,866	3.7%	37,314	\$21,859
Sprott Physical Gold & Silver Trust	11-Mar-19	01-Apr-19	\$16.99	\$16.76	\$50,002	\$49,325	-\$677	-1.4%	2,943	\$21,182
Whitecap Resources Inc.	02-Jan-19	15-Apr-19	\$4.35	\$5.76	\$23,899	\$31,645	\$7,747	32.4%	5,494	\$28,929
Baytex Energy Corp.	02-Jan-19	15-Apr-19	\$2.41	\$2.90	\$25,900	\$31,166	\$5,266	20.3%	10,747	\$34,195
Cascades Inc.	08-Apr-19	26-Apr-19	\$8.48	\$7.84	\$49,998	\$46,225	-\$3,773	-7.5%	5,896	\$30,421
Methanex Corporation	16-May-19	31-May-19	\$64.73	\$56.26	\$49,972	\$43,433	-\$6,539	-13.1%	772	\$23,883

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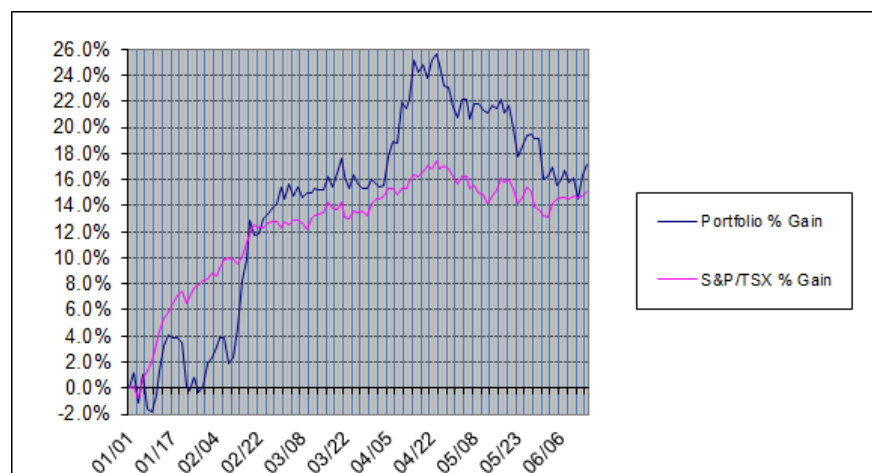
Below, we provide a table that indicates the annual dividend, the corresponding annual income and equity yields, and the dividend pay-outs to date since inception. This table is updated every two weeks, unless there is a change in the portfolio. These totals are as at June 14, 2019:

TOP TEN Company	Annual Income/Yield						As at: 14-Jun-19					
	Purchase Price	Current Price	Annual Dividend	Annual Income	Purchase Yield	Current Yield	Fr	Payment Months	Dividend Payout	Period Payout	Pay-Out To Date	
1 AltaGas Ltd.	\$13.90	\$19.18	\$0.96	\$3,453	6.9%	5.0%	M	15th	\$0.08	\$288	\$1,151	
2 Baytex Energy Corp.	\$2.22	\$1.95	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0	
3 Canada Goose Holdings Inc.	\$45.54	\$49.18	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0	
4 Canadian Gold Miners Bull ETF	\$11.77	\$12.06	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0	
5 Fairfax Financial Holdings Ltd.	\$600.98	\$633.33	\$10.00	\$831	1.7%	1.6%	A	Jan	\$10.00	\$831	\$831	
6 NFI Group Inc.	\$32.11	\$37.90	\$1.70	\$2,647	5.3%	4.5%	Q	MJSD	\$0.425	\$662	\$662	
7 Norbord Inc.	\$28.98	\$31.38	\$1.60	\$2,760	5.5%	5.1%	Q	FMAN	\$0.40	\$690	\$0	
8 Parex Resources Inc.	\$17.66	\$20.51	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0	
9 Vermilion Energy Inc.	\$28.76	\$26.78	\$2.76	\$4,797	9.6%	10.3%	M	15th	\$0.23	\$400	\$1,599	
10 Whitecap Resources Inc.	\$4.55	\$4.14	\$0.32	<u>\$3,642</u>	<u>7.1%</u>	<u>7.8%</u>	M	15th	\$0.027	\$304	<u>\$304</u>	
Portfolio Totals				\$18,130	3.7%	3.5%					\$4,546	
Dividends, Companies Sold											<u>\$1,828</u>	
Total Dividends Received											<u>\$6,374</u>	

Comparison

For comparative purposes, the following graph depicts the performance, since initiation, of the eResearch portfolio (BLUE line) against the S&P/TSX Composite Index (PINK line). Both indexes include reinvested dividends, and the portfolio includes trading profits/losses.

The portfolio is still performing better than that of the broad market index:
 Portfolio performance = +17.2% (includes dividends and trading profits)
 S&P/TSX Composite = +15.1% (includes dividends)



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