

## 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. We update it once a week, using Wednesday's closing prices. It will be essentially a Buy-and-Hold portfolio, with minimal trading. The portfolio will always be fully invested, if appropriate. The initial investment will be a total of \$500,000. It is intended that each of the stocks will have an equal weighting.*

**TODAY'S COMMENT:** *The Portfolio has not fared well over the last three weeks. We bought back the Gold Miners 2X Bull ETF and it has done well. Canada Goose lost its flight but has recovered slightly. Fairfax joined the "Losers" Club. NFI continues to fall. Norbord is back up. Parex is down. Vermilion and Whitecap are way down. Last February, why did we sell Shopify? But, good thing we sold Methanex. Energy stocks continue to weigh on the Portfolio.*

The portfolio is presented below.

### TOP TEN

### Share Price Information

As at: 21-Aug-19

Inception 01-Jan-19

(Dec 31/18 closing prices)

<u>Company</u>	<u>Symbol</u>	<u>Purchase Price</u>	<u>Current Price</u>	<u>First Target</u>	<u>Second Target</u>
1 AltaGas Ltd.	ALA	\$13.90	\$18.81	\$19.50	\$20.30
2 Baytex Energy Corp.	BTE	\$2.22	\$1.76	\$2.75	\$3.13
3 Canada Goose Holdings Inc.	GOOS	\$45.54	\$52.83	\$50.00	\$56.25
4 Canadian Gold Miners 2X Bull ETF	HGU	\$17.91	\$19.25	\$18.75	\$20.30
5 Fairfax Financial Holdings Ltd.	FFH	\$600.98	\$585.52	\$625.00	\$687.50
6 NFI Group Inc.	NFI	\$32.11	\$26.03	\$37.50	\$39.05
7 Norbord Inc.	OSB	\$28.98	\$31.10	\$29.70	\$31.25
8 Parex Resources Inc.	PXT	\$17.66	\$20.97	\$23.45	\$25.00
9 Vermilion Energy Inc.	VET	\$28.76	\$20.02	\$31.25	\$34.38
10 Whitecap Resources Inc.	WCP	\$4.55	\$3.85	\$5.50	\$6.25

NB: **Green** numbers denote the stock price exceeds the Price Target.

NB: The Analyst, either **directly** or **indirectly**, currently owns shares in **ALA, BTE, NFI, and VET**

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



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 August 21, 2019:

### TOP TEN

### Annual Income/Yield

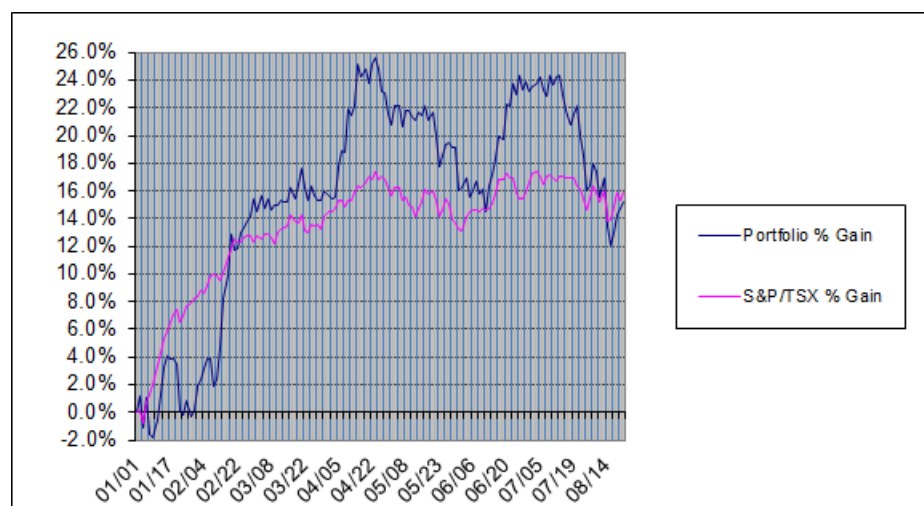
As at: 21-Aug-19

Company	Annual	Annual	Current	Fr	Months	Dividend	Period	Pay-Out
	Dividend	Income	Yield			Payout	Payout	To Date
1 AltaGas Ltd.	\$0.96	\$3,453	5.1%	M	15th	\$0.08	\$288	\$2,014
2 Baytex Energy Corp.	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
3 Canada Goose Holdings Inc.	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
4 Canadian Gold Miners 2X Bull ETI	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
5 Fairfax Financial Holdings Ltd.	\$10.00	\$831	1.7%	A	Jan	\$10.00	\$831	\$831
6 NFI Group Inc.	\$1.70	\$2,647	6.5%	Q	MJSD	\$0.425	\$662	\$1,323
7 Norbord Inc.	\$1.60	\$2,760	5.1%	Q	FMAN	\$0.40	\$690	\$690
8 Parex Resources Inc.	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
9 Vermilion Energy Inc.	\$2.76	\$4,797	13.8%	M	15th	\$0.23	\$400	\$2,798
10 Whitecap Resources Inc.	\$0.32	<u>\$3,642</u>	<u>8.4%</u>	M	15th	\$0.027	\$304	<u>\$2,125</u>
<b>Portfolio Totals</b>		<b>\$18,130</b>	<b>3.8%</b>					<b>\$9,782</b>
<b>Dividends, Companies Sold</b>								<b><u>\$1,828</u></b>
<b>Total Dividends Received</b>								<b><u>\$11,610</u></b>

## 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 performing slightly under that of the broad market index:  
 Portfolio performance = +15.2% (includes dividends and trading profits)  
 S&P/TSX Composite = +15.9% (includes dividends)



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**Contributing Analyst/Portfolio Manager: Bob Weir, CFA**



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