

## Top-Ten Portfolio

We have created a portfolio of stocks with a primary focus being on recovery and growth and, secondarily, on attractive dividend yields.

**NOTE:** *The Top-Ten Portfolio is now in its second year. The investment approach for the Portfolio is essentially a Buy-and-Hold strategy, with minimal trading. The Portfolio will be appropriately invested but, if circumstances warrant, there could be a sizable cash component. The initial investment, at inception, was \$500,000. At the end of 2019, this had increased 21.0% to \$605,204. For 2020, no single investment holding will be permitted to exceed a cost value of \$60,000.*

**TODAY'S COMMENT:** *The value of the Portfolio dropped a bit over the last two weeks. It is now ahead by 19.9% since inception at the beginning of 2019. However, since the beginning of this year, it is down 1.0%. We added a stock on January 30, that being CGI Group Inc. Its stock price is little changed since its inclusion. Now there are nine stocks in the Portfolio. None of the 2020 additions are anywhere near their maximum allowed share level. The Portfolio closed this past week just under the \$600,000 mark, at \$599,340.*

The portfolio is presented below.

**TOP TEN**
**Share Price Information**

As at: 07-Feb-20  
Inception 01-Jan-19

<u>Company</u>	<u>Symbol</u>	<u>Purchase Price</u>	<u>Current Price</u>	<u>PerCent Change</u>	<u>First Target</u>	<u>Second Target</u>
1 AltaGas Ltd.	ALA	\$13.90	\$21.36	53.7%	\$20.70	\$21.10
2 CGI Group Inc.	GIB.A	\$102.81	\$102.62	-0.2%	\$104.70	\$106.25
3 ChemTrade Logistics Inc. Fd.	CHE.UN	\$10.95	\$8.92	-18.5%	\$12.05	\$12.60
4 HBP Gold 2X Bull ETF	HGU	\$18.75	\$18.25	-2.7%	\$20.30	\$21.88
5 HBP Crude Oil 2X Bull ETF	HOU	\$6.58	\$4.43	-32.7%	\$7.40	\$7.80
6 Keyera Corp.	KEY	\$34.00	\$35.70	5.0%	\$36.00	\$36.80
7 Polaris Infrastructure	PIF	\$12.25	\$15.14	23.6%	\$14.85	\$15.70
8 ShawCor Inc.	SCL	\$12.50	\$10.75	-14.0%	\$13.28	\$14.05
9 Vermilion Energy Inc.	VET	\$28.76	\$18.92	-34.2%	\$31.25	\$34.38

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

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

## TOP TEN

### Portfolio Performance

As at: 07-Feb-20

Initiation: 01-Jan-19

<u>Company</u>	<u>Purchase Date</u>	<u>Number of Shares</u>	<u>Purchase Cost</u>	<u>Current Value</u>	<u>\$ Gain or (Loss)</u>	<u>% Gain or (Loss)</u>	
1 AltaGas Ltd.	02-Jan-19	3,597	\$49,998	\$76,832	\$26,834	53.7%	3597.12
2 CGI Group Inc.	30-Jan-20	292	\$30,021	\$29,965	-\$55	-0.2%	291.80
3 ChemTrade Logistics Inc. Fd.	23-Jan-20	3,653	\$40,000	\$32,585	-\$7,416	-18.5%	3652.97
4 HBP Gold 2X Bull ETF	02-Jan-20	1,333	\$24,994	\$24,327	-\$667	-2.7%	1333.33
5 HBP Crude Oil 2X Bull ETF	02-Jan-20	3,800	\$25,004	\$16,834	-\$8,170	-32.7%	3799.39
6 Keyera Corp.	02-Jan-20	882	\$29,988	\$31,487	\$1,499	5.0%	882.35
7 Polaris Infrastructure	02-Jan-20	3,265	\$39,996	\$49,432	\$9,436	23.6%	3265.31
8 ShawCor Inc.	02-Jan-20	2,400	\$30,000	\$25,800	-\$4,200	-14.0%	2400.00
9 Vermilion Energy Inc.	02-Jan-19	1,738	\$49,985	\$32,883	-\$17,102	-34.2%	1738.53

**Stock Totals** **\$319,986** **\$320,145** **\$159** **0.0%** **Check:**  
 Stock Annualized Return: **0.1%**

**Cash** **\$279,194**

**Portfolio Stocks (2019-2020)** **\$500,000** **\$528,274** **\$28,274** **5.7%**  
 (incl Divs + Trad Prof : 2019-2020) **\$500,000** **\$599,340** **\$99,340** **19.9%**  
 (incl Divs + Trad Prof : 2020 only) **\$605,204** **\$599,340** **-\$5,864** **-1.0%**

**S&P/TSX Comp. (2019-2020)** **14,322.86** **17,655.49** **3,332.63** **23.3%**  
 (incl Dividends : 2019-2020) **14,322.86** **18,128.47** **3,805.61** **26.6%**  
 (incl Dividends : 2020) **17,063.43** **17,593.58** **530.15** **3.1%**

### Portfolio Percentages

		<u>%%</u>
Stock Totals	\$320,145	61%
Cash	\$279,194	53%
Portfolio Totals	\$599,340	113%
		<u>% of Cash</u>
- Investable Funds	\$274,985	98%
- Cum. Dividend Payments	\$16,990	6%
- Trading Profits/(Losses)	\$54,763	20%
Total Cash	\$346,738	124%

Since the beginning of 2019, including dividends and trading profits, the Portfolio is up 19.9% while, for comparison, the S&P/TSX Composite Index is up 26.6%.

For 2020, again including dividends, the Portfolio is down 1.0% while the Composite is up 3.1%.

<continued>

The next table lists all of the stocks that have been sold since inception at the beginning of 2019. There have been no sales in 2020.

## 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
Goldcorp 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
Canadian Gold Miners Bull ETF	13-Jun-19	24-Jun-19	\$11.77	\$14.19	\$49,999	\$60,279	\$10,280	20.6%	4,248	\$34,163
Norbord Inc.	13-Jun-19	29-Aug-19	\$28.98	\$33.20	\$49,991	\$57,270	\$7,280	14.6%	1,725	\$41,442
Baytex Energy Corp.	02-Jan-19	05-Sep-19	\$2.22	\$1.73	\$48,821	\$38,060	-\$10,761	-22.0%	22,000	\$30,681
Whitecap Resources Inc.	02-Jan-19	05-Sep-19	\$4.55	\$3.91	\$51,100	\$43,952	-\$7,147	-14.0%	11,241	\$23,534
Canadian Gold Miners Bull ETF	06-Aug-19	09-Sep-19	\$17.91	\$18.82	\$50,005	\$52,545	\$2,541	5.1%	2,792	\$26,075
Canada Goose Holdings Inc.	30-May-19	31-Dec-19	\$45.54	\$47.01	\$50,003	\$51,617	\$1,614	3.2%	1,098	\$27,689
Domtar Corporation	30-Sep-19	31-Dec-19	\$47.07	\$49.61	\$49,988	\$52,686	\$2,697	5.4%	1,062	\$30,386
Fairfax Financial Holdings Ltd.	02-Jan-19	31-Dec-19	\$600.98	\$609.74	\$49,944	\$50,672	\$728	1.5%	83	\$31,114
Kinaxis Inc.	05-Sep-19	31-Dec-19	\$79.61	\$100.02	\$49,995	\$62,813	\$12,817	25.6%	628	\$43,932
NFI Group Inc.	26-Mar-19	31-Dec-19	\$32.11	\$26.65	\$49,995	\$41,494	-\$8,501	-17.0%	1,557	\$35,431
Parex Resources Inc.	09-Jan-19	31-Dec-19	\$17.66	\$24.15	\$36,424	\$49,809	\$13,386	36.7%	2,063	\$48,816
Parkland Fuel Corporation	05-Sep-19	31-Dec-19	\$42.64	\$47.71	\$50,017	\$55,964	\$5,947	11.9%	1,173	\$54,763

## Dividend Income/Yield

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. These totals are at January 24, 2020:

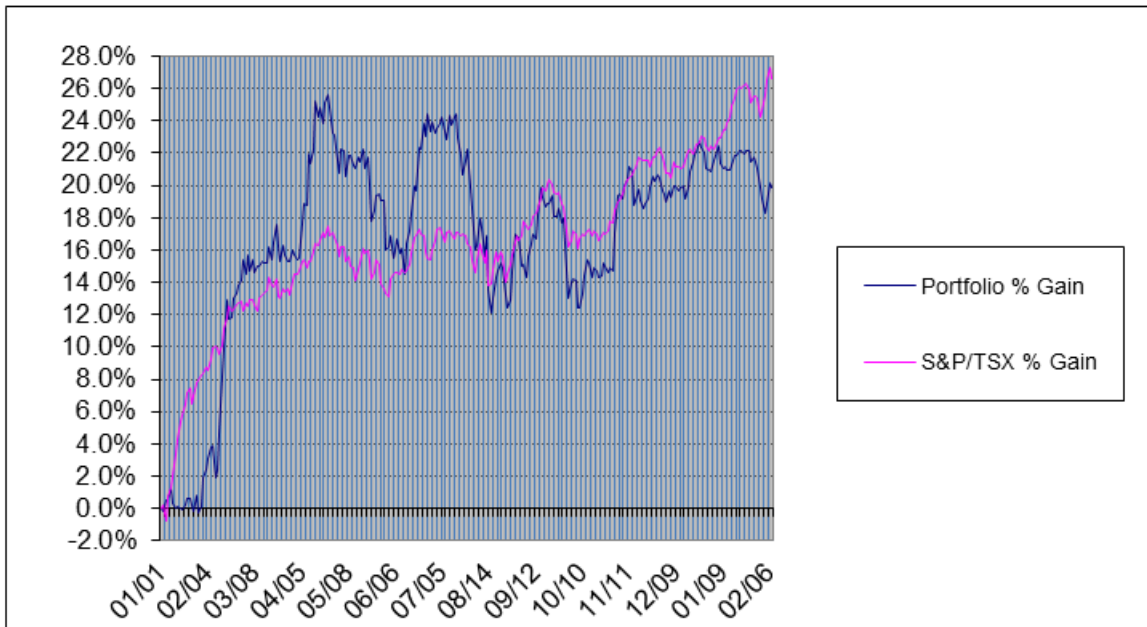
<b>TOP TEN</b>	<b>Annual Income/Yield</b>			<b>As at: 07-Feb-20</b>				
	<u>Annual Dividend</u>	<u>Annual Income</u>	<u>Current Yield</u>	<u>Payment Fr</u>	<u>Months</u>	<u>Dividend Payout</u>	<u>Period Payout</u>	<u>Pay-Out To Date</u>
1 AltaGas Ltd.	\$0.96	\$3,453	4.5%	M	15th	\$0.08	\$288	\$3,453
2 CGI Group Inc.	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
3 ChemTrade Logistics Inc. Fd.	\$1.20	\$4,384	13.5%	M	30th	\$0.10	\$365	\$0
4 HBP Gold 2X Bull ETF	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
5 HBP Crude Oil 2X Bull ETF	\$0.00	\$0	0.0%	--	---	\$0.00	\$0	\$0
6 Keyera Corp.	\$1.92	\$1,693	5.4%	M	15th	\$0.16	\$141	\$0
7 Polaris Infrastructure	\$0.80	\$2,607	5.3%	Q	FMAN	\$0.20	\$652	\$0
8 ShawCor Inc.	\$0.60	\$1,440	5.6%	Q	FMAN	\$0.15	\$360	\$0
9 Vermilion Energy Inc.	\$2.76	\$4,797	14.6%	M	15th	\$0.23	\$400	\$4,797
<b>Portfolio Totals (2019-2020)</b>		<b>\$18,375</b>	<b>5.7%</b>					<b>\$8,250</b>
<b>Dividends, Companies Sold</b>								<b>\$8,740</b>
<b>Total Dividends Received (2019-2020)</b>								<b>\$16,990</b>
<b>Dividends Received: 2019</b>								<b>\$16,303</b>
<b>Dividends Received: 2020</b>								<b>\$687</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 slipping further behind the broad market index:  
Portfolio performance = +19.9% (includes dividends and trading profits)  
S&P/TSX Composite = +26.6% (includes dividends)

As at: 07-Feb-20 Since: 01-Jan-19  
Includes Reinvested Dividends



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