



# The Sunday Investor

Week 16: Ending April 17, 2020

# An Introduction

For subscribers, new and old.

First of all, thank you to all my subscribers, including brand new ones and for those who signed up to receive this newsletter almost a year ago when I first started The Sunday Investor. Administering this website has brought out the true passion I have for the investing industry and each time I get a new subscriber, it motivates me to keep going. I hope you find The Sunday Investor to be a reliable and useful source as you seek to achieve your investment goals.

Prior to starting my website, I had been noticing a gap in the information the average investor has access to on popular investment and financial planning websites. While a lot of data is publicly available, many websites do a poor job of compiling this information into a format that is easily digestible. It's easy to find price and dividend information, for example, but it's not easy to find a website which will provide you with consistent (i.e. weekly or monthly) total return calculations. And they certainly do not include valuable contextual information even as basic as a company's sector and industry in which they operate – context is important when evaluating a company's future prospects, as a particular industry may demand higher expected returns in exchange for differing levels of risk.

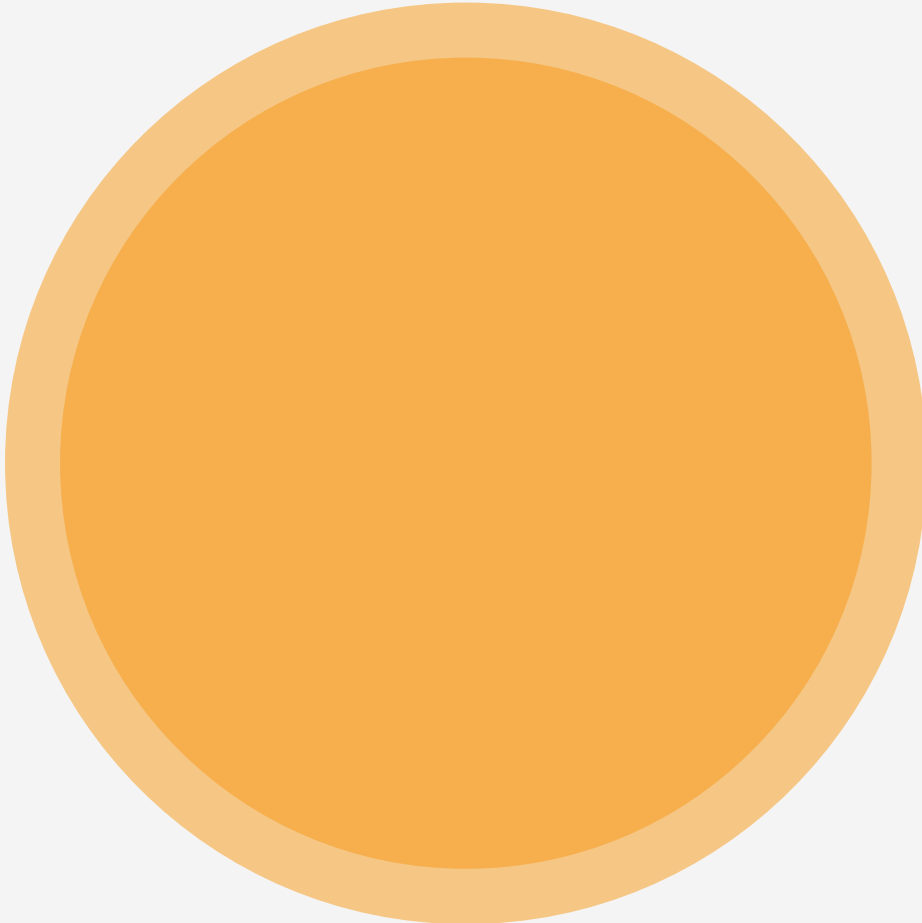
Basic fundamental metrics such as return on equity, price-earnings ratios, free cash flow per share, earnings per share, and interest coverage ratios – they're all freely available on many websites in the form of stock screeners, but even some of the best stock screeners don't allow you to filter for exactly what you need.

Here you will find the tools you need to keep track of your Canadian and U.S. equity holdings. I maintain a weekly total return tracker for all S&P/TSX Composite and S&P 500 issuers, and provide several fundamental monthly reports depending on your investment strategy. I routinely write about the importance of developing a low-volatile portfolio aimed at maximizing the Sharpe Ratio, behavioural finance topics including cognitive and emotional biases, and how to properly evaluate your individual stock portfolio.

On this website, I strive to be as fully transparent with the data as possible. You will always have the ability to download my reports into Excel in order to perform your own analysis. And if you need further access to source data, please feel free to email me at any time. My primary purpose is to put the best information available into the hands of investors so they can make informed, prudent decisions. Thank you for your support and I hope you enjoy this content.

# S&P/TSX Composite Index Recap

By Geoffrey Learmonth, The Sunday Investor



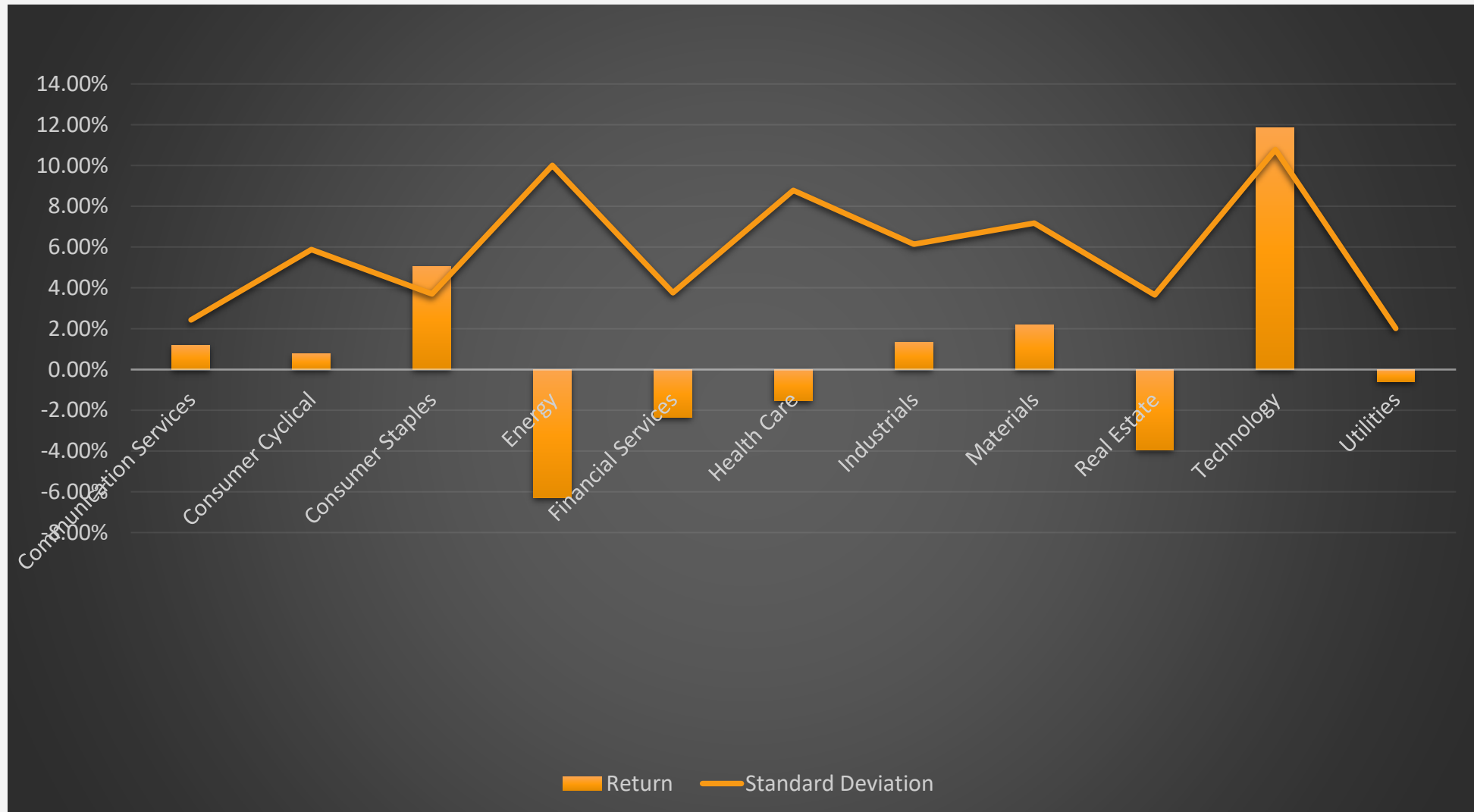
The S&P/TSX Composite Index gained nearly 200 points, or about 1.36% last week thanks to a large surge in the Friday trading session. It was an important momentum grab for our country which is eagerly looking to flatten the curve of COVID-19 spread as our neighbors to the south attempt to deal with the crisis on a more state by state basis. The Financial Services sector was a surprising headwind in the market's gains though, falling on average 2.33% and the average of the five big bank stocks losing 4.89%. Energy stocks continued to crumble, decreasing on average 6.28% as the Canadian Crude Index sitting at just over \$14 as of this writing.

Shopify was the big story of the week, as the massive tech company announced a "Black Friday" level of traffic and suddenly overtook Brookfield as the third largest company in Canada. On a seven day win streak, the stock posted a 42.21% gain this week. Consumer Staples stocks led the charge as well, gaining an average of 5.05% on the week with Alimentation Couche-Tard (ATD.B) up 14%.

Volatility continued its downward trend, settling in at 7.85% for the week. Still a ways to go before its normal level of under 5%, but things do appear to be moving in the right direction.

# WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



# LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the country's most important economic releases for the week.



## Interest Rates

The Bank of Canada maintained its 0.25% interest rate target, consistent with forecasts.

## Manufacturing

February Manufacturing Sales grew 0.5% month over month on a forecast of a 0.1% decrease and January's reading of -0.7%.

## Payroll

ADP Nonfarm Payrolls decreased by 177.3K compared to last month's gain of 166.7K.

## U.S. Jobless Claims

U.S. initial jobless claims rose by 5.245 million last week, totaling over 22 million over the last month and eliminating all job gains since the 2008 Great Recession.

# SHOULD YOU INVEST FOR DIVIDENDS?

While ~~annoying~~ talking to my wife earlier this week, I began thinking out loud about the pros and cons of dividend investing. She correctly remarked that dividend investing seems to be the buzzword these days. The strategy is to invest in high quality companies with above-average yields, reinvest dividends, and you'll be wealthy at the end. For the most part this is true –numerous people have made this a winning strategy and are in great positions to retire early, if they so choose. The first person who comes to mind is Mark Seed (@myownadvisor; [www.myownadvisor.ca](http://www.myownadvisor.ca)), who is well on his way to building a million dollar portfolio. Mark writes about the huge psychological benefits of receiving regular dividend income, and why it's the go-to strategy for so many DIY investors today.

Dividend investing works, but there are other good strategies to consider as well. My goal is to develop a strategy which consistently outperforms the market by focusing on capital gains instead of dividends, and protecting it as much as possible during downturns. Even if it's just by a couple percent per year, those returns can really add up over the long run.

There is an inherent risk in following a dividend investment strategy and that is that there is no such thing as a guaranteed dividend yield. As this current coronavirus crisis has taught us, there is little stopping companies from slashing or

even eliminating their dividends altogether if deemed necessary. Such a move could disrupt your whole strategy, and leave you scrambling to find replacement investments with perhaps not-so-good prospects at not-so-good prices.

We have a yield problem right now. Fixed-income investments offer too little return unless you're willing to play the high-yield junk bond game (which I would certainly caution against right now). With the economy largely shut down, companies have little cash flow, so where will they get the money to pay you dividends? They could borrow it of course, but there's only so many times a company can take on new debt before the temperamental market gets frustrated.

There are a dwindling number of companies with yields deemed "good enough" for dividend investors. And things may still get worse. Are you going to stick to a (hypothetical) screener where you only invest in companies yielding 4% or higher? What if management has been just too stubborn to cut the dividend like it should have long ago? At some point you're going to have to look at the fundamentals.

I hope I've developed the right strategy with my 2020 Canadian Equity portfolio. The dividend yield is modest, but I believe investors need to focus on safety of principal first – let income be a secondary benefit.

# UPCOMING EARNINGS RELEASES

Earnings are on their way. Keep your eye on these ones next week.



## TECK RESOURCES

Teck Resources is due to release its quarterly earnings report on April 20, 2020. Analysts are expecting EPS of 0.26.



## CANADIAN PACIFIC RAILWAY

Canadian Pacific Railway is due to release its quarterly earnings report on April 21, 2020. Analysts are expecting EPS of 3.97.



## HUSKY ENERGY

Husky Energy is due to release its quarterly earnings report on April 24, 2020. Analysts are expecting EPS of -0.23.



## IMPERIAL OIL

Imperial Oil is due to release its quarterly earnings report on April 24, 2020. Analysts are expecting EPS of 0.01.



# TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

## YEAR-TO-DATE

My portfolio is down 8.75% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -15.01% for an outperformance of 6.26%.

## CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold - the latter is up a massive 30% this year, and the group has now returned to positive territory for the year.



## MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group has unsurprisingly had it tough this year. It is significantly underperforming, but only represents just over 30% of the portfolio.

## SPECULATIVE STOCKS

Averaging a 23% loss year-to-date but only weighing just over 11% of the portfolio, these Energy and Cyclical stocks are now mostly at multi-year lows. I'm hoping they'll be market leaders in the case of a rebound.

For a complete weekly tracker, go to [www.thesundayinvestor.ca/2020-tracking](http://www.thesundayinvestor.ca/2020-tracking)



# WHY LOW VOLATILITY?

Much of the reason comes down to simple math.

I've written extensively about the importance of creating a low volatile stock portfolio which includes stocks with varying (and low) correlations with each other. The research is sound, especially in North American equity markets, with extensive studies showing how low volatile stock portfolios modestly outperform high volatile portfolios in periods of economic expansion, and significantly outperform them during downturns. This current recession we're in only further confirms this, as my low volatile portfolio continues to beat the market by a solid percentage.

But there's another more simplistic reason why you should focus on lowering the risk factor of your equity portfolio and that has to do with basic mathematics. Consider a portfolio which is valued at \$10,000 and loses 20% in its first year, bringing its value down to \$8,000. In order for the investor to get back to the original value, they would have to earn a 25% return ( $\$10,000 / \$8,000 - 1$ ). Now consider another investor who lost only 10% in the first year only which would bring their portfolio value down to \$9,000. In order to break even, they would only have to earn an 11% return the following year ( $\$10,000 / \$9,000 - 1$ ).

The first investor would require a +5% simple return for the two years just to break even, while the second would require only a +1% simple return. You can run these

sample simulations for however many number of years you'd like and experiment with different timings of recessions and the conclusion will always be the same: given the same simple return, low-volatile portfolios always outperform high ones.

The lesson here is don't dig yourself a hole that's too big to climb out of. As we're finding out now, portfolios which are down 15, 20, or even 25% year-to-date have a lot of work to do just to catch up. You can tell yourself that you've invested in good, high quality stocks and that you're in it for the long term so these short-term fluctuations don't bother you much, but why make investing more difficult than it needs to be? You can always do better by re-examining your strategy and not being afraid to adapt.

Year-to-date, my 2020 Canadian Equity Portfolio is down 8.75%. In order to break even for the year, I need a 9.59% return going forward. Compare this with the S&P/TSX Composite Index ETF which is down 15.01% this year and needs a 17.66% return going forward to break even. My situation isn't ideal - being an equity investor during a recession never is - but I'm in a lot better shape than Index investors are, and I have a simple lesson in math to thank for it.

# BEHAVIOURAL FINANCE REMINDERS

Keep these tips front and center during periods of high volatility and uncertainty.

## DON'T

Exhibit anchoring bias, which is when you rely too much on the initial reasons you purchased a stock and ignore the present.

## DON'T

Practice mental accounting. The investments you own are a unified system rather than different “pots” of money.

## DON'T

Seek out confirmation of your beliefs. Instead, find ways to prove your investment thesis wrong. This is how we grow as investors.



## DO

Focus on long-term fundamentals. It's easy to get caught up in recent price volatility.

## DO

Understand your skillset. You can avoid self-attribution bias by leaving difficult investment decisions to the professionals.

## DO

Stress test your risk tolerance. How much of a loss are you willing (and more importantly, able) to sustain?



# WEEKLY STOCK RETURNS

The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	1.86%
CCA	Cogeco Communications	Telecom Services	3.23%
CJR.B	Corus Entertainment	Media - Diversified	-4.26%
QBR.B	Quebecor	Telecom Services	3.35%
RCI.B	Rogers Communications	Telecom Services	0.25%
SJR.B	Shaw Communications	Telecom Services	1.70%
T	TELUS	Telecom Services	2.25%



Communication Services

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	2.79%
BYD	Boyd Group	Personal Services	2.36%
DOO	BRP	Recreational Vehicles	-9.16%
GOOS	Canada Goose Holdings	Apparel Manufacturing	1.20%
CTC.A	Canadian Tire	Specialty Retail	6.09%
CCL.B	CCL Industries	Packaging & Containers	0.68%
CGX	Cineplex	Media - Diversified	2.22%
GIL	Gildan Activewear	Apparel Manufacturing	-0.75%
GC	Great Canadian Gaming	Gambling	-5.67%
ITP	Intertape Polymer Group	Packaging & Containers	7.56%
LNR	Linamar	Auto Parts	-0.15%
MG	Magna International	Auto Parts	-0.97%
MRE	Martinrea International	Auto Parts	-3.39%
MTY	MTY Food Group	Restaurants	-2.86%
NFI	NFI Group	Auto Manufacturers	-5.99%
QSR	Restaurant Brands International	Restaurants	4.89%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-1.86%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	2.43%
TOY	Spin Master	Leisure	5.43%
TSGI	The Stars Group	Gambling	16.69%
TCL.A	Transcontinental	Publishing	-10.48%
WPK	Winpak	Packaging & Containers	5.79%



## Consumer Cyclical

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	14.00%
PRMW	Cott	Beverages - Soft Drinks	3.04%
DOL	Dollarama	Discount Stores	7.55%
EMP.A	Empire Company	Grocery Stores	9.84%
WN	George Weston	Grocery Stores	1.33%
JWEL	Jamieson Wellness	Consumer Packaged Goods	3.77%
L	Loblaw Companies	Grocery Stores	2.72%
MFI	Maple Leaf Foods	Packaged Foods	5.65%
MRU	Metro	Grocery Stores	0.95%
PBH	Premium Brands Holdings	Packaged Foods	2.84%
SAP	Saputo	Packaged Foods	2.53%
NWC	The North West Company	Grocery Stores	6.42%



## Consumer Staples

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-0.07%
ARX	ARC Resources	Energy	-1.80%
BTE	Baytex Energy	Oil & Gas E&P	-15.00%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.21%
CVE	Cenovus Energy	Oil & Gas Integrated	-0.52%
CPG	Crescent Point Energy	Oil & Gas E&P	-6.29%
ENB	Enbridge	Oil & Gas Midstream	2.87%
EFX	Enerflex	Oil & Gas Equipment & Services	-23.10%
ERF	Enerplus	Oil & Gas E&P	-14.67%
FRU	Freehold Royalties	Oil & Gas E&P	-12.50%
FEC	Frontera Energy	Oil & Gas E&P	-15.46%
GEI	Gibson Energy	Oil & Gas Midstream	10.86%
HSE	Husky Energy	Oil & Gas Integrated	-20.92%
IMO	Imperial Oil	Oil & Gas Integrated	-4.93%
IPL	Inter Pipeline	Oil & Gas Midstream	2.90%
KEY	Keyera	Oil & Gas Midstream	10.13%
MEG	MEG Energy	Oil & Gas E&P	-0.73%
MTL	Mullen Group	Oil & Gas Equipment & Services	-6.69%
PXT	Parex Resources	Oil & Gas E&P	-5.66%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-4.23%
PSI	Pason Systems	Oil & Gas Equipment & Services	-5.49%
PPL	Pembina Pipeline	Oil & Gas Midstream	0.00%



Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-9.01%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-30.71%
VII	Seven Generations Energy	Oil & Gas E&P	-15.20%
SCL	ShawCor	Oil & Gas Equipment & Services	-7.18%
SU	Suncor Energy	Oil & Gas Integrated	-6.07%
TRP	TC Energy	Oil & Gas Midstream	-4.53%
TOU	Tourmaline Oil	Oil & Gas E&P	17.17%
VET	Vermilion Energy	Oil & Gas E&P	-18.81%
WCP	Whitecap Resources	Oil & Gas E&P	-8.78%





Symbol	Company	Industry	Return
AD	Alaris Royalty	Credit Services	-6.75%
BMO	Bank of Montreal	Banks - Global	-6.80%
BNS	Bank of Nova Scotia	Banks - Global	-5.14%
BAM.A	Brookfield Asset Management	Asset Management	-3.38%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-6.12%
CWB	Canadian Western Bank	Banks - Regional - Canada	-5.45%
CIX	CI Financial	Asset Management	2.05%
ECN	ECN Capital	Credit Services	-2.43%
EFN	Element Fleet Management	Credit Services	-2.46%
EQB	Equitable Group	Banks	1.41%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	5.10%
MIC	Genworth MI Canada	Insurance - Specialty	-7.62%
GWO	Great-West Lifeco	Insurance - Life	-2.29%
HCG	Home Capital Group	Specialty Finance	-4.40%
IAG	iA Financial	Insurance - Diversified	-4.12%
IGM	IGM Financial	Asset Management	1.13%
IFC	Intact Financial	Insurance - Property & Casualty	-2.99%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-3.29%
MFC	Manulife Financial	Insurance - Life	-2.91%
NA	National Bank of Canada	Banks - Global	-4.53%
ONEX	ONEX	Asset Management	6.06%
POW	Power of Canada	Insurance - Life	-3.98%



## Financial Services (1/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-0.88%
SLF	Sun Life Financial	Insurance - Diversified	-4.93%
TRI	Thomson Reuters	Capital Markets	2.44%
X	TMX Group	Financial Exchanges	4.88%
TD	Toronto-Dominion Bank (The)	Banks - Global	-5.50%



Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	13.80%
ACB	Aurora Cannabis	Drug Manufacturers	-20.49%
BHC	Bausch Health Companies	Drug Manufacturers	-3.17%
WEED	Canopy Growth	Drug Manufacturers	3.57%
CRON	Cronos Group	Drug Manufacturers	4.33%
EXE	Extendicare	Long-Term Care Facilities	-6.46%
HEXO	HEXO	Drug Manufacturers	0.00%
GUD	Knight Therapeutics	Drug Manufacturers	-0.86%
SIA	Sienna Senior Living	Long-Term Care Facilities	-4.53%



Health Care

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	4.18%
AFN	AG Growth International	Farm & Construction Equipment	2.07%
AC	Air Canada	Airlines	-9.61%
ATA	ATS Automation Tooling Systems	Diversified Industrials	12.44%
BAD	Badger Daylighting	Engineering & Construction	0.86%
BBD.B	Bombardier	Aerospace & Defense	-9.47%
CAE	CAE	Aerospace & Defense	15.16%
CNR	Canadian National Railway	Railroads	0.61%
CP	Canadian Pacific Railway	Railroads	-0.57%
CJT	Cargojet	Integrated Shipping & Logistics	2.09%
CHR	Chorus Aviation	Airlines	-11.15%
EIF	Exchange Income	Airlines	7.05%
FTT	Finning International	Industrial Distribution	2.89%
MSI	Morneau Shepell	Staffing & Outsourcing Services	6.84%
RBA	Ritchie Bros. Auctioneers	Business Services	5.66%
RUS	Russel Metals	Industrial Distribution	-1.75%
SNC	SNC-Lavalin Group	Engineering & Construction	1.19%
STN	Stantec	Engineering & Construction	-1.44%
TFII	TFI International	Trucking	0.35%
TIH	Toromont Industries	Industrial Distribution	-0.93%
WCN	Waste Connections	Waste Management	0.92%
WSP	WSP Global	Engineering & Construction	2.20%



## Industrials

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	10.28%
ASR	Alacer Gold	Gold	5.57%
AGI	Alamos Gold	Gold	0.79%
BTO	B2Gold	Gold	6.42%
ABX	Barrick Gold	Gold	9.28%
CCO	Cameco	Industrial Metals & Minerals	5.15%
CFP	Canfor	Lumber & Wood Production	-9.70%
CAS	Cascades	Paper & Paper Products	-10.53%
CG	Centerra Gold	Gold	4.96%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-1.01%
ELD	Eldorado Gold	Gold	8.51%
ERO	ERO Copper	Copper	11.40%
FR	First Majestic Silver	Silver	-1.01%
FM	First Quantum Minerals	Copper	-2.39%
FNV	Franco-Nevada	Gold	9.24%
HBM	Hudbay Minerals	Copper	-2.61%
IMG	IAMGOLD	Gold	11.79%
IFP	Interfor	Lumber & Wood Production	-14.40%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	0.38%
K	Kinross Gold	Gold	8.14%
KL	Kirkland Lake Gold	Gold	-3.31%
LIF	Labrador Iron Ore Royalty	Steel	7.62%
LUN	Lundin Mining	Copper	-1.13%



Symbol	Company	Industry	Return
MAG	MAG Silver	Silver	0.22%
MX	Methanex	Chemicals	-11.68%
OSB	Norbord	Lumber & Wood Production	-6.46%
NG	NovaGold Resources	Gold	13.39%
NTR	Nutrien	Agricultural Inputs	-2.35%
OGC	OceanaGold	Gold	4.07%
OR	Osisko Gold Royalties Ltd	Gold	1.13%
PAAS	Pan American Silver	Silver	5.94%
PVG	Pretium Resources	Industrial Metals & Minerals	1.58%
SSL	Sandstorm Gold	Gold	10.95%
SEA	Seabridge Gold	Metals & Mining	9.90%
SMF	Semafo	Gold	1.51%
SVM	Silvercorp Metals	Metals & Mining	-12.10%
SSRM	SSR Mining	Gold	3.62%
SJ	Stella-Jones	Lumber & Wood Production	-2.76%
TECK.B	Teck Resources	Industrial Metals & Minerals	0.00%
TXG	Torex Gold Resources	Gold	10.36%
WDO	Wesdome Gold Mines	Metals & Mining	1.66%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-7.05%
WTE	Westshore Terminals Investment	Coal	0.69%
WPM	Wheaton Precious Metals	Silver	7.72%
YRI	Yamana Gold	Gold	14.12%



Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-2.35%
AIF	Altus Group	Real Estate Services	-0.71%
AX.UN	Artis REIT	REIT - Diversified	-4.14%
BEI.UN	Boardwalk REIT	REIT - Residential	-9.65%
BPY.UN	Brookfield Property Partners	Real Estate Services	-7.48%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	5.44%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-9.25%
CHP.UN	Choice Properties REIT	REIT - Retail	-3.18%
CIGI	Colliers International Group	Real Estate Services	-10.54%
CUF.UN	Cominar REIT	REIT - Diversified	1.04%
CRR.UN	Crombie REIT	REIT - Diversified	-2.11%
CRT.UN	CT Real Estate Investment Trust	REITs	-0.38%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-2.20%
D.UN	Dream Office REIT	REIT - Office	-4.62%
FSV	FirstService	Real Estate Services	-1.94%
GRT.UN	Granite REIT	REIT - Industrial	-3.62%
HR.UN	H&R REIT	REIT - Diversified	-5.78%
IIP.UN	InterRent REIT	REIT - Residential	-1.94%
KMP.UN	Killam Apartment REIT	REIT - Residential	-4.23%
NVU.UN	Northview Apartment REIT	REIT - Residential	1.04%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-7.70%
REI.UN	RioCan REIT	REIT - Retail	-6.42%



## Real Estate (1/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	-7.20%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-5.54%
TCN	Tricon Capital Group	Real Estate Services	-5.19%





Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	13.90%
CLS	Celestica	Contract Manufacturers	9.42%
GIB.A	CGI	Information Technology Services	0.78%
CSU	Constellation Software	Software - Application	6.13%
DSG	Descartes Systems Group	Software - Application	8.22%
ENGH	Enghouse Systems	Software - Application	7.76%
KXS	Kinaxis	Software - Application	3.38%
LSPD	Lightspeed POS	Software	19.86%
OTEX	Open Text	Software - Application	6.70%
REAL	Real Matters	Software	12.16%
SHOP	Shopify	Software - Application	42.21%



Technology

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	1.07%
ACO.X	ATCO	Utilities - Diversified	-1.06%
BLX	Boralex	Independent Power Producers	-2.12%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	3.68%
CU	Canadian Utilities	Utilities - Diversified	-0.28%
CPX	Capital Power	Utilities - Regulated Electric	-2.11%
EMA	Emera	Utilities - Diversified	0.57%
FTS	Fortis	Utilities - Regulated Electric	-1.59%
H	Hydro One	Utilities - Regulated Electric	-2.04%
INE	Innergex Renewable Energy	Independent Power Producers	-3.73%
NPI	Northland Power	Independent Power Producers	1.07%
SPB	Superior Plus	Utilities - Diversified	2.02%
TA	TransAlta	Independent Power Producers	-3.21%
RNW	TransAlta Renewables	Independent Power Producers	-0.41%



Utilities

# SPREAD THE WORD!

Thank you for your continued support.

Thank you for taking the time to read through this weekly newsletter. I hope it provided you with some useful information on the companies you own and are potentially considering for purchase. You can always go onto my website, [thesundayinvestor.ca](http://thesundayinvestor.ca) and click on the Subscribers Area to download an Excel version of this report. For those interested and comfortable with the application, this may prove to be more convenient. You can also download the U.S. S&P 500 Weekly Performance Tracker there as well by entering the password: **thesundayinvestor**.

If you're able to, I would appreciate it if you could take the time to forward this newsletter to a friend, family member, colleague, or even share via Social Media. I am finding that as I gain new subscribers, I am receiving a lot of great feedback and suggestions for what I could be doing next to improve the experience. Your input matters most, so I welcome you to leave a comment on any of my blog articles or send them directly to me at [info@thesundayinvestor.ca](mailto:info@thesundayinvestor.ca). Be well, and happy investing!

# ABOUT ME

My name is Geoffrey Learmonth and I am a proud husband and father of two daughters, ages 5 and 2, and I have been passionate in investing since I started at Saint Mary's University about 17 years ago.

My background is in Accounting, so while I am educated in the area of financial statement analysis, my real interest lies in financial modeling and portfolio construction. I have achieved a Certificate in Advanced Investment Advice from the Canadian Securities Institute (CSI), and have recently completed CSI'S Portfolio Management Techniques course. I am a Certified Microsoft Office Master Specialist, and am always looking for ways to improve and automate the work that I do.

When I'm not focusing on Finance, I enjoy spending time with my family and playing tennis. This past summer, I enjoyed coaching tennis to my oldest daughter and several of her friends, and hope to develop a Try Tennis program this coming summer with a fellow tennis enthusiast. I think tennis is one of the best sports young children can play, and I hope to improve the access and opportunities these children have to a sport which has always been so good to me.

# DISCLAIMER

While I have earned a professional Certificate from the CSI, I would like to remind all my subscribers that I am not qualified to provide investment advice. Nothing that appears in this newsletter, on The Sunday Investor website, or any other publication under my name or alias should be construed as investment advice. Best efforts are made to ensure the data provided is accurate, however errors should be expected from time to time and investors are encouraged to verify this information independently.

Furthermore, I would like to remind readers that investing is a very personal decision. Everyone's situation is unique and it is impossible to provide proper recommendations and advice without knowing an individual's circumstances. I do not wish to mislead anyone into thinking my portfolio or the securities I write about are appropriate investments for all. If you are uncomfortable making investment decisions on your own, it is recommended you consult with a professionally certified and licensed investment advisor. For more information and to find an advisor near you, please visit the website of the Investment Industry Regulatory Organization of Canada (IIROC) or a similar regulatory body in your region.