



The Sunday Investor

Week 18: Ending May 1, 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

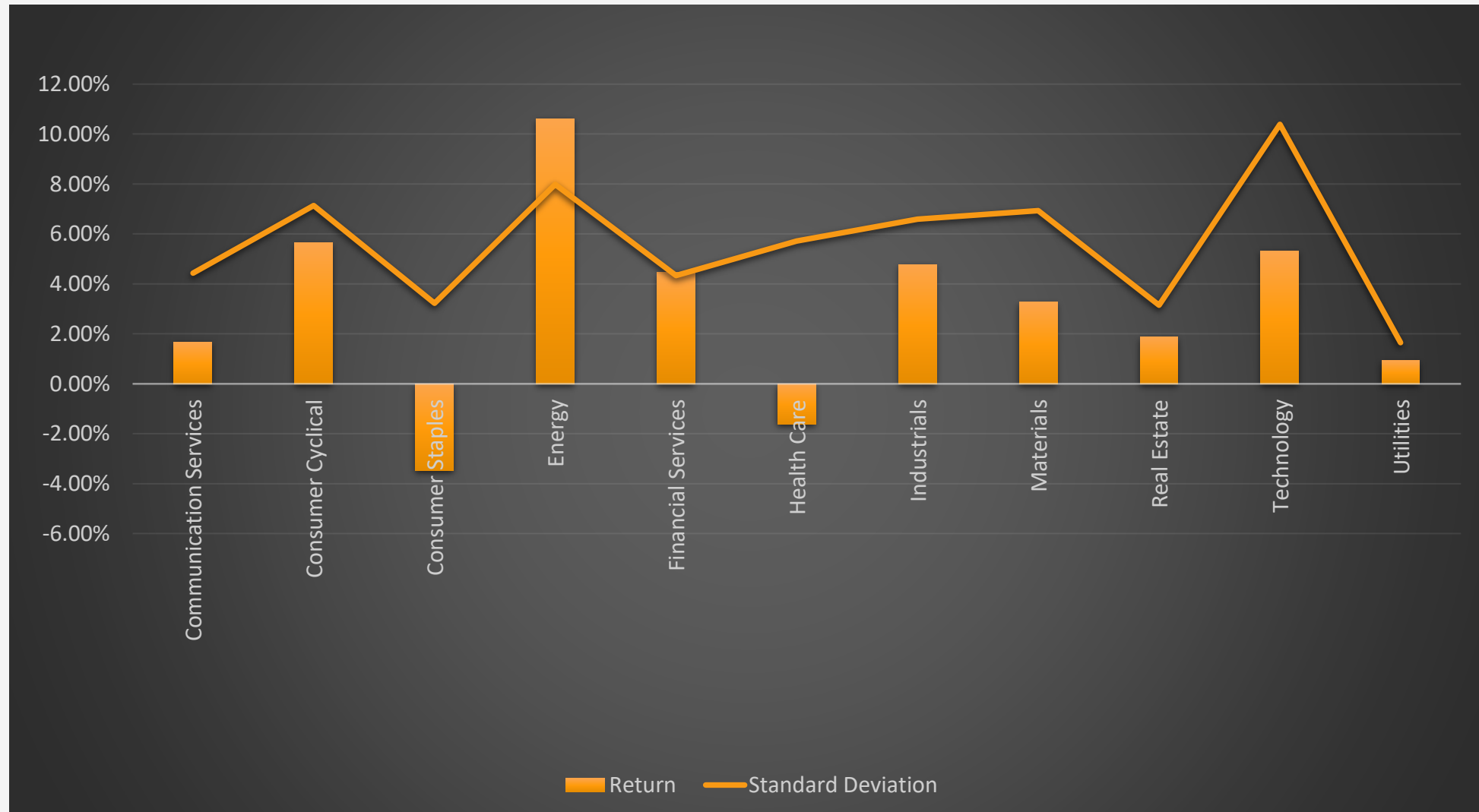


The S&P/TSX Composite Index gained 200 points, or 1.39% last week as Energy stocks led the way in the market cap-weighted index, gaining 10.62%. Financial Services rebounded by 4.47% with 23/28 stocks in the green for the week. The Consumer Staples sector was the major headwind, losing 3.48% as the market tried to balance its gains/losses out across sectors a bit more this week. Some of the best performing grocery store stocks such as Metro and Empire Company had major pullbacks. Overall, though, the average stock in the index gained 4%, indicating that it was the larger components of the index which slowed the growth, while smaller components provided for the most opportunity.

WTI crude oil futures are sitting just below \$20/barrel while the Canadian Crude Index is about \$5.50 lower at \$14.30. Provinces are also now beginning to draw up phased re-integration plans as we all try and get used to living with COVID-19 without a vaccine available. Of great interest to me is which industries will be permanently affected and which ones will go back to business as usual. Look for technology companies to be the leaders in this recovery, as they're naturally best positioned to operate in this new social distancing world we've created. We'll find out more as earnings season goes into full force this week!

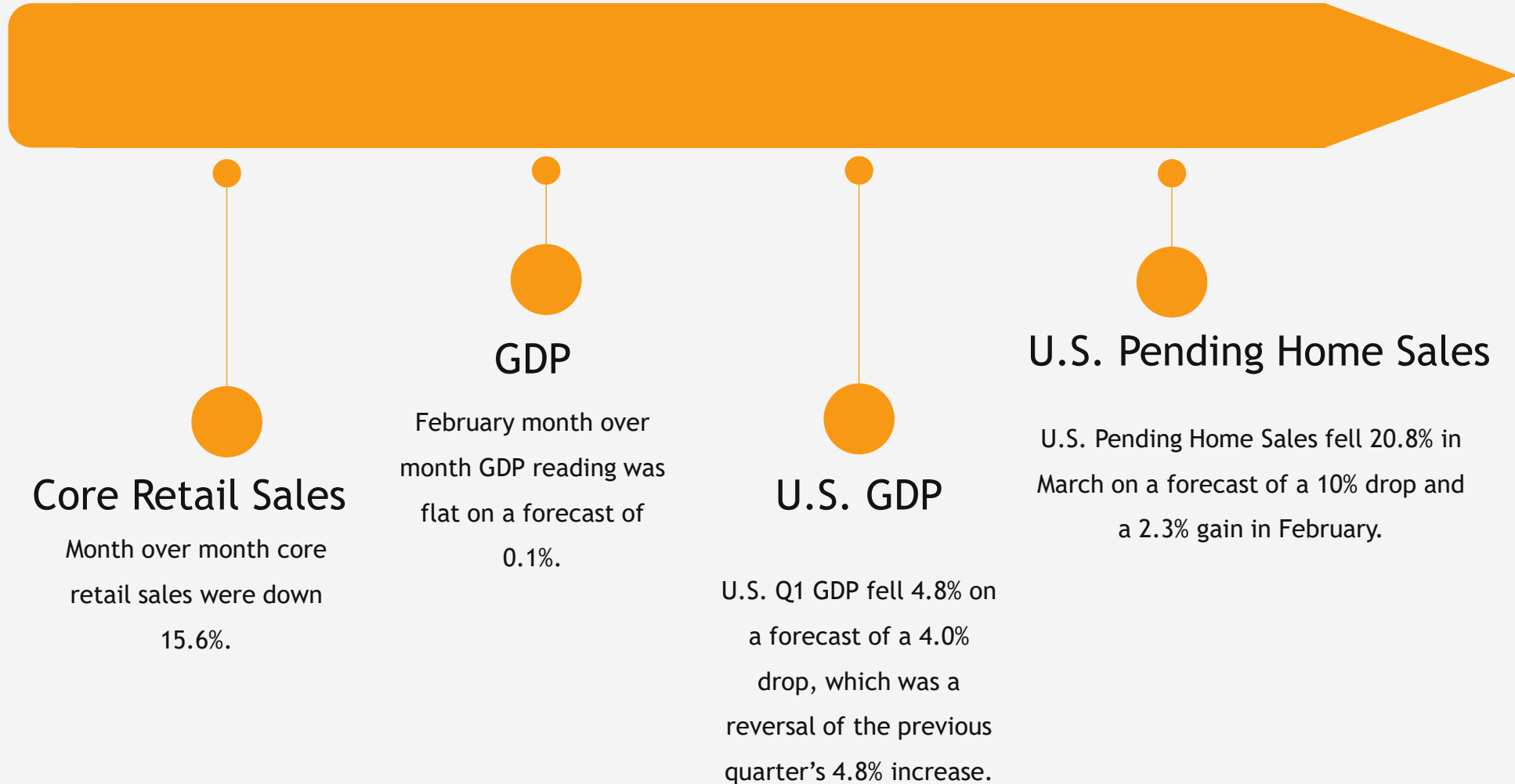
WEEKLY RETURN & RISK BY SECTOR

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 most important economic releases for the week.



THE DANGERS OF STOCK SCREENERS

It's good to know what you're invested in. Stock screeners make this easy for the most part, allowing you to filter for stocks below a certain PE ratio, above a certain dividend yield, above a particular sales growth figure, etc. Ycharts alone, I've since learned, boasts having over 4,000 fundamental metrics and line items available to its subscribers - just think what you could do with that information! But it's important to remember that information overload does exist. It's easy to zero in on a singular metric. Sometimes it's better to just KISS – keep it simple, stupid.

The dangers of stock screeners are becoming more evident now that we've finally entered into a recession. All of a sudden your methods for selecting stocks aren't working anymore. You've found out that if you were to stick to the screening criteria you've been using over the last few years, you'd have nothing to invest in today. Nobody's screener for 2020 included stocks with better than -20% sales growth year over year – what are you to do now?

Let's say you're a dividend growth investor, investing only in stocks which have grown their dividends in each of the last five years. What happens now that companies, en masse, are pausing or cutting their dividends? Do you give them a one year grace period or something? Or let's say you're a value investor, investing only in companies with PE ratios below their 5-year average. Now that this

describes most companies, what additional metrics will you consider now?

The point is you're going to make modifications. You're going to relax (or tighten) your criteria restrictions. Some might call this adapting, but when it comes down to it you're just changing your criteria to adjust for a scenario that you did not (but should have) planned for. Nobody could have really planned for COVID-19, but it's not as if stocks are reacting in ways we've never seen before. Consumer Staples and Utilities are outperforming. The big banks are struggling on worries their loans may not be repaid. And Energy stocks are all over the place as usual, dependent on a price for oil in which no CEO has any control over.

A easy modification to your stock screening process would be to screen based on relative measures, not absolute. Don't screen for companies with dividend yields above 4%. Instead, screen for the top 25% of dividend-paying companies. Forget about investing in companies with PE ratios less than 15. Instead, choose from the four or five companies with the lowest PE's in each sector. Making this change will make it less likely you'll have to adjust again when the market recovers. Develop a strategy that works in all situations, not just the current one.

And keep it simple, stupid. Active investing doesn't always mean smart investing.

UPCOMING EARNINGS RELEASES

Earnings season is definitely underway. Check out TMXMoney's Earnings Calendar for the full list!



AIR CANADA

Air Canada is due to release its quarterly earnings report before open on May 4, 2020. Analysts are expecting EPS of -1.31.



SUNCOR ENERGY

Suncor Energy is due to release its quarterly earnings report after close on May 4, 2020. Analysts are expecting EPS of -0.27.



FORTIS

Fortis is due to release its quarterly earnings report before open on May 6, 2020. Analysts are expecting EPS of 0.73.



ENBRIDGE

Restaurant Brands International is due to release its quarterly earnings report before open on May 7, 2020. Analysts are expecting EPS of 0.72.



INTERNATIONAL INVESTING

Does it make sense anymore?

A number of decades ago, the case for international investing was made. By investing in emerging economies, investors would get access to unique companies and markets which were different enough to realize the benefits of diversification, thereby lowering a portfolio's risk while maintaining, or even improving, the expected return. Theoretically it made sense, especially since we can access these markets relatively easily thanks to improvements in technology. But now it's time to rethink these ideas.

First, it's expensive. It's tough to be a global expert, so instead fund managers rely on asset managers in each of the regions for research and expertise. Even passive investors choosing iShares MSCI World Index ETF will have to pay an MER of 0.47%, which is quite a bit more than Vanguard's S&P 500 ETF (VOO) of 0.03%. So are the extra fees worth it?

Well they used to be at least, and investors have been shifting their money out of their home countries and into these emerging markets. Since 2000 the Asia-Pacific region has increased their total equity market capitalization share by about 20%, at about the equal expense of the Americas and EMEA

(Europe, Middle East & Africa). But there is an increasing worry among investment professionals that the benefits of international investing are disappearing as we become more of a global economy. As far back as 2004, a study conducted by Yesim Tokat, a Vanguard Research Analyst, titled "International Equity Investing from the European Perspective: Long-Term Expectations and Short-Term Departures" concluded that during bull markets, international investing provided better diversification without better returns. In bear markets, he found that there were better returns but without any reduced volatility. An online interactive tool published by Guggenheim Investments (<https://www.guggenheiminvestments.com/mutual-funds/resources/interactive-tools/asset-class-correlation-map>) shows that the historical correlation between the S&P 500 and International Equity between January, 2010 and December, 2019 was 0.85 – quite a high level relative to most of the other asset classes including commodities (0.57), currencies (-0.46), and REITs (0.65). Given this, are you sure need to look outside of developed markets to achieve a proper level of diversification?

The answer will vary, of course, but most do-it-yourself investors are focused on keeping their fees down. Investing in emerging markets is counter to that goal, so you better make sure you're receiving the diversification and return benefits to counter those fees. Otherwise, you might as well just stick to using other asset classes to achieve these benefits, rather than other regions.

What do you think? Are you invested in emerging markets and if so, have you benefited from that allocation? Send me an email to discuss!

TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is down 7.19% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -13.39% for an outperformance of 6.20%.

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 45% 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 19% 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

CANADIAN DIVIDEND FUND MODEL RELEASE

This past Thursday I released a new Canadian Dividend Fund model focused on high-quality dividend paying companies with outstanding track records of maintaining and growing dividends. I developed this fund model not as an investment strategy for myself (I'm focused on capital gains) but instead for dividend investors seeking regular income and as a way to reduce portfolio risk.

In order to get an idea for what the competition is doing, I analyzed many Morningstar's 5-star rated I've analyzed a number of the top Canadian Dividend mutual funds and ETF's on the market today. One thing I have noticed is that they are all very much yield focused. The Canadian Dividend Aristocrats Index ETF (CDZ), for example, is passive and weights constituents based on yield and has an MER of 0.66%. The BMO Canadian Dividend Fund (ZDV) – top of its class – is active and has its own proprietary method for selecting stocks based on yields, growth rates and dividend sustainability. The MER is 0.38%. While the BMO MER is somewhat low, they're still fairly high for what amounts to running S&P/TSX stocks through a screener and having a computer re-weight the constituents. My assumption is that dividend investors are among the most likely investors to be fee-adverse, so creating your own portfolio of dividend-paying stocks is preferable.

When constructing this fund model, I had two primary objectives: to select companies which are undervalued based on their forward yield, and to lower risk by improving its diversification among sectors classes. Many of the leading Canadian Dividend ETF's today are dominated by the Financial and Energy sectors, even more so than is the S&P/TSX Composite Index. It is my belief that this fundamental flaw in the construction method, coupled with unreasonably high MER's, is what has led to inferior returns over the long run.

A hypothetical implementation of this portfolio would save significantly on fees, requiring just 25 trades. Using a discount broker, fees would end up being lower than even the lowest 0.38% MER, and this savings would compound every year as very little turnover would be required.

I've also done my best to keep any of my personal bias out of it, and let the current Index makeup as well as each stock's historical yield be the model's inputs. What do you think – do I have it right, or are you better off sticking to the ETF's?

In the coming days I'll be adding a Performance Attribution section to the Portfolios section – hope you'll track it along with me to see if the strategy works!

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	-1.54%
CCA	Cogeco Communications	Telecom Services	3.41%
CJR.B	Corus Entertainment	Media - Diversified	11.74%
QBR.B	Quebecor	Telecom Services	0.96%
RCI.B	Rogers Communications	Telecom Services	-0.48%
SJR.B	Shaw Communications	Telecom Services	-2.01%
T	TELUS	Telecom Services	-0.35%



Communication Services

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	11.63%
BYD	Boyd Group	Personal Services	3.69%
DOO	BRP	Recreational Vehicles	22.32%
GOOS	Canada Goose Holdings	Apparel Manufacturing	3.68%
CTC.A	Canadian Tire	Specialty Retail	0.36%
CCL.B	CCL Industries	Packaging & Containers	7.83%
CGX	Cineplex	Media - Diversified	9.21%
GIL	Gildan Activewear	Apparel Manufacturing	-8.83%
GC	Great Canadian Gaming	Gambling	1.21%
ITP	Intertape Polymer Group	Packaging & Containers	4.20%
LNR	Linamar	Auto Parts	6.29%
MG	Magna International	Auto Parts	5.11%
MRE	Martinrea International	Auto Parts	7.63%
MTY	MTY Food Group	Restaurants	5.03%
NFI	NFI Group	Auto Manufacturers	14.51%
QSR	Restaurant Brands International	Restaurants	3.00%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-0.81%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	13.45%
TOY	Spin Master	Leisure	-5.85%
TSGI	The Stars Group	Gambling	15.63%
TCL.A	Transcontinental	Publishing	8.77%
WPK	Winpak	Packaging & Containers	-3.70%



Consumer Cyclical

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-1.76%
PRMW	Primo Water	Beverages - Soft Drinks	3.36%
DOL	Dollarama	Discount Stores	-1.52%
EMP.A	Empire Company	Grocery Stores	-7.29%
WN	George Weston	Grocery Stores	-5.12%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-1.13%
L	Loblaw Companies	Grocery Stores	-8.62%
MFI	Maple Leaf Foods	Packaged Foods	-4.76%
MRU	Metro	Grocery Stores	-5.45%
PBH	Premium Brands Holdings	Packaged Foods	-5.36%
SAP	Saputo	Packaged Foods	0.09%
NWC	The North West Company	Grocery Stores	-4.21%

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Consumer Staples

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	8.01%
ARX	ARC Resources	Energy	4.12%
BTE	Baytex Energy	Oil & Gas E&P	19.18%
CNQ	Canadian Natural Resources	Oil & Gas E&P	10.63%
CVE	Cenovus Energy	Oil & Gas Integrated	10.05%
CPG	Crescent Point Energy	Oil & Gas E&P	22.97%
ENB	Enbridge	Oil & Gas Midstream	2.04%
EFX	Enerflex	Oil & Gas Equipment & Services	3.65%
ERF	Enerplus	Oil & Gas E&P	15.84%
FRU	Freehold Royalties	Oil & Gas E&P	8.04%
FEC	Frontera Energy	Oil & Gas E&P	3.94%
GEI	Gibson Energy	Oil & Gas Midstream	-2.18%
HSE	Husky Energy	Oil & Gas Integrated	16.07%
IMO	Imperial Oil	Oil & Gas Integrated	17.63%
IPL	Inter Pipeline	Oil & Gas Midstream	3.16%
KEY	Keyera	Oil & Gas Midstream	12.59%
MEG	MEG Energy	Oil & Gas E&P	5.13%
MTL	Mullen Group	Oil & Gas Equipment & Services	11.13%
PXT	Parex Resources	Oil & Gas E&P	6.20%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	8.86%
PSI	Pason Systems	Oil & Gas Equipment & Services	1.88%
PPL	Pembina Pipeline	Oil & Gas Midstream	8.83%



Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	7.87%
SES	Secure Energy Services	Oil & Gas Equipment & Services	11.04%
VII	Seven Generations Energy	Oil & Gas E&P	22.47%
SCL	ShawCor	Oil & Gas Equipment & Services	12.57%
SU	Suncor Energy	Oil & Gas Integrated	9.98%
TRP	TC Energy	Oil & Gas Midstream	-2.01%
TOU	Tourmaline Oil	Oil & Gas E&P	11.24%
VET	Vermilion Energy	Oil & Gas E&P	23.22%
WCP	Whitecap Resources	Oil & Gas E&P	34.96%

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Symbol	Company	Industry	Return
AD	Alaris Royalty	Credit Services	9.41%
BMO	Bank of Montreal	Banks - Global	3.10%
BNS	Bank of Nova Scotia	Banks - Global	1.69%
BAM.A	Brookfield Asset Management	Asset Management	2.83%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	2.53%
CWB	Canadian Western Bank	Banks - Regional - Canada	9.48%
CIX	CI Financial	Asset Management	4.39%
ECN	ECN Capital	Credit Services	11.75%
EFN	Element Fleet Management	Credit Services	11.44%
EQB	Equitable Group	Banks	4.20%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-7.08%
MIC	Genworth MI Canada	Insurance - Specialty	6.11%
GWO	Great-West Lifeco	Insurance - Life	6.15%
HCG	Home Capital Group	Specialty Finance	9.97%
IAG	iA Financial	Insurance - Diversified	9.46%
IGM	IGM Financial	Asset Management	4.87%
IFC	Intact Financial	Insurance - Property & Casualty	-0.61%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	2.34%
MFC	Manulife Financial	Insurance - Life	5.23%
NA	National Bank of Canada	Banks - Global	5.00%
ONEX	ONEX	Asset Management	3.52%
POW	Power of Canada	Insurance - Life	7.40%



Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	1.54%
SLF	Sun Life Financial	Insurance - Diversified	6.51%
TRI	Thomson Reuters	Capital Markets	-2.72%
X	TMX Group	Financial Exchanges	-1.88%
TD	Toronto-Dominion Bank (The)	Banks - Global	3.95%

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Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-4.02%
ACB	Aurora Cannabis	Drug Manufacturers	-1.94%
BHC	Bausch Health Companies	Drug Manufacturers	0.96%
WEED	Canopy Growth	Drug Manufacturers	-2.06%
CRON	Cronos Group	Drug Manufacturers	-9.93%
EXE	Extendicare	Long-Term Care Facilities	-8.28%
HEXO	HEXO	Drug Manufacturers	4.41%
GUD	Knight Therapeutics	Drug Manufacturers	-3.34%
SIA	Sienna Senior Living	Long-Term Care Facilities	9.71%



Health Care

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	4.08%
AFN	AG Growth International	Farm & Construction Equipment	4.25%
AC	Air Canada	Airlines	5.81%
ATA	ATS Automation Tooling Systems	Diversified Industrials	0.25%
BAD	Badger Daylighting	Engineering & Construction	13.84%
BBD.B	Bombardier	Aerospace & Defense	15.48%
CAE	CAE	Aerospace & Defense	14.99%
CNR	Canadian National Railway	Railroads	1.61%
CP	Canadian Pacific Railway	Railroads	-3.50%
CJT	Cargojet	Integrated Shipping & Logistics	3.78%
CHR	Chorus Aviation	Airlines	18.47%
EIF	Exchange Income	Airlines	16.07%
FTT	Finning International	Industrial Distribution	3.51%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-1.87%
RBA	Ritchie Bros. Auctioneers	Business Services	-1.21%
RUS	Russel Metals	Industrial Distribution	4.09%
SNC	SNC-Lavalin Group	Engineering & Construction	5.84%
STN	Stantec	Engineering & Construction	-0.84%
TFII	TFI International	Trucking	5.10%
TIH	Toromont Industries	Industrial Distribution	-2.50%
WCN	Waste Connections	Waste Management	-2.33%
WSP	WSP Global	Engineering & Construction	0.25%



Industrials

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	0.38%
ASR	Alacer Gold	Gold	7.42%
AGI	Alamos Gold	Gold	3.69%
BTO	B2Gold	Gold	-4.98%
ABX	Barrick Gold	Gold	-0.89%
CCO	Cameco	Industrial Metals & Minerals	0.56%
CFP	Canfor	Lumber & Wood Production	7.61%
CAS	Cascades	Paper & Paper Products	-1.59%
CG	Centerra Gold	Gold	-5.02%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	4.11%
ELD	Eldorado Gold	Gold	-5.01%
ERO	ERO Copper	Copper	8.46%
FR	First Majestic Silver	Silver	7.64%
FM	First Quantum Minerals	Copper	-3.39%
FNV	Franco-Nevada	Gold	1.29%
HBM	Hudbay Minerals	Copper	-2.07%
IMG	IAMGOLD	Gold	1.19%
IFP	Interfor	Lumber & Wood Production	10.63%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	6.87%
K	Kinross Gold	Gold	-3.60%
KL	Kirkland Lake Gold	Gold	-2.57%
LIF	Labrador Iron Ore Royalty	Steel	-2.33%
LUN	Lundin Mining	Copper	-2.21%



Symbol	Company	Industry	Return
MAG	MAG Silver	Silver	18.27%
MX	Methanex	Chemicals	12.15%
OSB	Norbord	Lumber & Wood Production	21.20%
NG	NovaGold Resources	Gold	-5.95%
NTR	Nutrien	Agricultural Inputs	0.64%
OGC	OceanaGold	Gold	5.69%
OR	Osisko Gold Royalties Ltd	Gold	0.84%
PAAS	Pan American Silver	Silver	0.29%
PVG	Pretium Resources	Industrial Metals & Minerals	1.71%
SSL	Sandstorm Gold	Gold	6.86%
SEA	Seabridge Gold	Metals & Mining	5.38%
SMF	Semafo	Gold	-3.16%
SVM	Silvercorp Metals	Metals & Mining	6.77%
SSRM	SSR Mining	Gold	2.93%
SJ	Stella-Jones	Lumber & Wood Production	1.51%
TECK.B	Teck Resources	Industrial Metals & Minerals	15.56%
TXG	Torex Gold Resources	Gold	0.05%
WDO	Wesdome Gold Mines	Metals & Mining	1.22%
WFT	West Fraser Timber Co.	Lumber & Wood Production	25.85%
WTE	Westshore Terminals Investment	Coal	-2.68%
WPM	Wheaton Precious Metals	Silver	3.66%
YRI	Yamana Gold	Gold	2.09%



Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	3.62%
AIF	Altus Group	Real Estate Services	-6.96%
AX.UN	Artis REIT	REIT - Diversified	1.35%
BEI.UN	Boardwalk REIT	REIT - Residential	0.52%
BPY.UN	Brookfield Property Partners	Real Estate Services	7.97%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	4.60%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	7.20%
CHP.UN	Choice Properties REIT	REIT - Retail	-1.05%
CIGI	Colliers International Group	Real Estate Services	-0.76%
CUF.UN	Cominar REIT	REIT - Diversified	0.97%
CRR.UN	Crombie REIT	REIT - Diversified	0.67%
CRT.UN	CT Real Estate Investment Trust	REITs	1.43%
DIR.UN	Dream Industrial REIT	REIT - Industrial	3.54%
D.UN	Dream Office REIT	REIT - Office	-0.31%
FSV	FirstService	Real Estate Services	1.61%
GRT.UN	Granite REIT	REIT - Industrial	-0.33%
HR.UN	H&R REIT	REIT - Diversified	7.82%
IIP.UN	InterRent REIT	REIT - Residential	-0.59%
KMP.UN	Killam Apartment REIT	REIT - Residential	0.16%
NVU.UN	Northview Apartment REIT	REIT - Residential	1.72%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	4.23%
REI.UN	RioCan REIT	REIT - Retail	1.25%



Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	0.86%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	2.15%
TCN	Tricon Capital Group	Real Estate Services	4.87%



Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	0.70%
CLS	Celestica	Contract Manufacturers	27.40%
GIB.A	CGI	Information Technology Services	2.60%
CSU	Constellation Software	Software - Application	0.06%
DSG	Descartes Systems Group	Software - Application	4.94%
ENGH	Enghouse Systems	Software - Application	0.98%
KXS	Kinaxis	Software - Application	4.56%
LSPD	Lightspeed POS	Software	25.19%
OTEX	Open Text	Software - Application	2.56%
REAL	Real Matters	Software	-5.40%
SHOP	Shopify	Software - Application	-5.00%

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Technology

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-1.53%
ACO.X	ATCO	Utilities - Diversified	1.90%
BLX	Boralex	Independent Power Producers	0.15%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	4.29%
CU	Canadian Utilities	Utilities - Diversified	0.71%
CPX	Capital Power	Utilities - Regulated Electric	-0.30%
EMA	Emera	Utilities - Diversified	0.59%
FTS	Fortis	Utilities - Regulated Electric	-0.75%
H	Hydro One	Utilities - Regulated Electric	-1.66%
INE	Innergex Renewable Energy	Independent Power Producers	3.09%
NPI	Northland Power	Independent Power Producers	1.47%
SPB	Superior Plus	Utilities - Diversified	2.56%
TA	TransAlta	Independent Power Producers	0.76%
RNW	TransAlta Renewables	Independent Power Producers	1.61%

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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 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. 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.