

Long-Term Perspective

April 17, 2018

Top-Ten Portfolio

We have created a high-quality 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.

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 the amount of the closing proceeds of the stock sold.

We will conduct a portfolio assessment on a regular basis to determine whether changes should be made.

THIS WEEK'S COMMENT: This updated Portfolio comes just one day since the last update, and reflects the sale of Bank of Montreal (at a loss of 5.1%) and the purchase of Vermilion Energy Inc., which immediately showed a paper profit.

The current portfolio is presented below.

TOP TEN		Share Price Information		As at: 17-Apr-18			Inception: 02-Jan-18		
Company	Symbol	Purchase Price	Current Price	First Target	Second Target	Third Target	% Inc. to 1st Target	% Inc. to 2nd Target	% Inc. to 3rd Target
1 Algonquin Power & Utilities Corp.	AQN	\$14.03	\$12.52	\$14.07	\$14.27	\$14.47	12.4%	14.0%	15.6%
2 ARC Resources Ltd.	ARX	\$14.96	\$13.92	\$15.60	\$16.40	\$17.20	12.1%	17.8%	23.6%
3 Enbridge Inc.	ENB	\$43.50	\$41.38	\$45.30	\$46.88	\$48.45	9.5%	13.3%	17.1%
4 Enercare Inc.	ECI	\$17.21	\$17.44	\$18.00	\$18.75	\$19.50	3.2%	7.5%	11.8%
5 Goldcorp Inc.	G	\$16.24	\$18.00	\$18.75	\$19.15	\$19.50	4.2%	6.4%	8.3%
6 Keyera Corp.	KEY	\$35.37	\$35.45	\$37.50	\$39.00	\$40.50	5.8%	10.0%	14.2%
7 Manulife Financial Corporation	MFC	\$26.19	\$23.42	\$27.35	\$28.13	\$28.90	16.8%	20.1%	23.4%
8 Saputo Inc.	SAP	\$41.35	\$41.08	\$42.20	\$43.00	\$43.75	2.7%	4.7%	6.5%
9 Shawcor Ltd.	SCL	\$27.43	\$25.37	\$28.90	\$29.70	\$30.50	13.9%	17.1%	20.2%
10 Vermilion Energy Inc.	VET	\$42.74	\$43.36	\$45.30	\$46.88	\$48.45	4.5%	8.1%	11.7%

NB: **Green** negative percentage numbers denote a stock price that has exceeded the Price Target.

NB: The Analyst, either **directly** or **indirectly**, currently owns shares in ARC Resources Ltd., Keyera Corporation, and Shawcor Ltd.

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

<continued>

TOP TEN

Portfolio Performance

As at: 17-Apr-18

Initiation: 02-Jan-18

<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 Algonquin Power & Utilities Corp.	AQN	02-Jan-18	3564	\$14.03	\$12.52	\$50,000	\$44,619	-\$5,381	-10.8%
2 ARC Resources Ltd.	ARX	02-Jan-18	3342	\$14.96	\$13.92	\$49,996	\$46,521	-\$3,476	-7.0%
3 Enbridge Inc.	ENB	09-Feb-18	1149	\$43.50	\$41.38	\$49,982	\$47,546	-\$2,436	-4.9%
4 Enercare Inc.	ECI	12-Apr-18	2,905	\$17.21	\$17.44	\$49,995	\$50,663	\$668	1.3%
5 Goldecorp Inc.	G	02-Jan-18	3079	\$16.24	\$18.00	\$50,003	\$55,422	\$5,419	10.8%
6 Keyera Corp.	KEY	02-Jan-18	1,414	\$35.37	\$35.45	\$50,013	\$50,126	\$113	0.2%
7 Manulife Financial Corporation	MFC	02-Jan-18	1,909	\$26.19	\$23.42	\$49,997	\$44,709	-\$5,288	-10.6%
8 Saputo Inc.	SAP	15-Mar-18	1,209	\$41.35	\$41.08	\$49,992	\$49,666	-\$326	-0.7%
9 Shawcor Ltd.	SCL	02-Jan-18	1,823	\$27.43	\$25.37	\$50,005	\$46,250	-\$3,755	-7.5%
10 Vermilion Energy Inc.	VET	17-Apr-18	1,170	\$42.74	\$43.36	<u>\$50,006</u>	<u>\$50,731</u>	<u>\$725</u>	<u>1.5%</u>
Stock Totals						\$499,989	\$486,252	-\$13,737	-2.7%
						Stock Annualized Return:		-9.3%	
Cash						\$11	\$11		
Cumulative Dividend Payments							\$3,945		
Net Trading Profits							<u>\$27,081</u>		
Portfolio Totals						<u>\$500,000</u>	<u>\$517,289</u>	3.5%	
						Portfolio Annualized Return:		11.8%	
S&P/TSX COMPOSITE INDEX						16,209.13	15,353.30	-855.83	-5.3%
						S&P/TSX Comp. Annualized Return:		-18.0%	
S&P/TSX 60 INDEX						959.70	904.19	-55.51	-5.8%
						S&P/TSX 60 Annualized Return:		-19.7%	

Here is a list of the stocks sold to date, since inception on January 2, 2018:

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>
Thomson Reuters Corporation	02-Jan-18	30-Jan-18	\$54.80	\$59.05	\$49,978	\$53,851	<u>\$3,874</u>	7.8%	912	<u>\$3,874</u>
Shopify Inc.	02-Jan-18	30-Jan-18	\$127.32	\$159.99	\$50,037	\$62,876	<u>\$12,839</u>	25.7%	393	<u>\$16,713</u>
Shopify Inc.	02-Feb-18	15-Feb-18	\$143.79	\$168.51	\$56,509	\$66,224	<u>\$9,715</u>	17.2%	393	<u>\$26,428</u>
Parkland Fuel Corporation	02-Jan-18	09-Apr-18	\$26.89	\$28.62	\$50,015	\$53,233	<u>\$3,218</u>	6.4%	1860	<u>\$29,646</u>
Bank of Montreal	02-Jan-18	17-Apr-18	\$100.59	\$95.43	\$49,993	\$47,429	-\$2,565	-5.1%	497	<u>\$27,081</u>

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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 at the end of each month. These totals are as at April 17, 2018:

TOP TEN

Annual Income/Yield

As at: 17-Apr-18

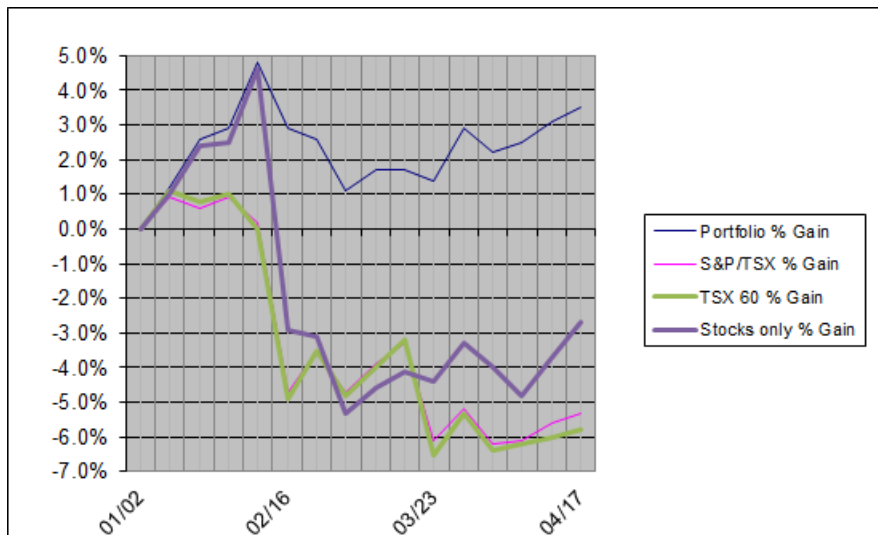
Company	Purchase Price	Current Price	Annual Dividend	Annual Income	Purchase Yield	Current Yield	Payment Fr	Months	Period Payout	Pay-Out To Date
1 Algonquin Power & Utilities Corp.	\$14.03	\$12.52	\$0.59	\$2,097	4.2%	4.7%	Q	M/J/S/D	\$524	\$524
2 ARC Resources Ltd.	\$14.96	\$13.92	\$0.60	\$2,005	4.0%	4.3%	M	28th	\$167	\$501
3 Enbridge Inc.	\$43.50	\$41.38	\$2.68	\$3,084	6.2%	6.5%	Q	F/M/A/N	\$771	\$771
4 Enercare Inc.	\$17.21	\$17.44	\$1.00	\$2,893	5.8%	5.7%	M	15th	\$241	\$0
5 Goldcorp Inc.	\$16.24	\$18.00	\$0.10	\$310	0.6%	0.6%	Q	M/J/S/D	\$77	\$77
6 Keyera Corp.	\$35.37	\$35.45	\$1.68	\$2,376	4.7%	4.7%	M	22nd	\$198	\$594
7 Manulife Financial Corporation	\$26.19	\$23.42	\$0.82	\$1,565	3.1%	3.5%	Q	F/M/A/N	\$391	\$391
8 Saputo Inc.	\$41.35	\$41.08	\$0.64	\$774	1.5%	1.6%	Q	M/J/S/D	\$193	\$193
9 Shawcor Ltd.	\$27.43	\$25.37	\$0.60	\$1,094	2.2%	2.4%	Q	M/M/A/N	\$273	\$273
10 Vermilion Energy Inc.	\$42.74	\$43.36	\$2.76	\$3,229	6.5%	6.4%	M	28th	\$269	\$0
Portfolio Totals				\$16,197	3.2%	3.3%				\$3,326
Dividends, Companies Sold										\$619
Total Dividends Received										\$3,945

Comparison

For comparative purposes, the following graph depicts the performance, since initiation, of the eResearch portfolio (**LIGHT BLUE** line) and the stock portion only (heavy **DARK BLUE** line) against the S&P/TSX Composite Index (**PINK** line) and the S&P/TSX 60 (**GREEN** line).

The portfolio is performing much better than either of the market indexes, (trading profits):

Portfolio performance = +3.5%
 Stock portion only = -2.7%
 S&P/TSX Composite = -5.3%
 S&P/TSX 60 = -5.8%



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