



Long-Term Perspective

January 4, 2019

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. 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, if appropriate.

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 an amount close to \$50,000.

We will conduct a portfolio assessment on a regular basis to determine whether changes should be made. We also utilize "trigger" sell prices as a systematic discipline.

THIS WEEK'S COMMENT: The Maxar holding closed the week just below the requisite "First Sell" price. Accordingly, we will sell 50% of the holding at Monday's opening price. The majority of the stocks are in the **RED**. However, the "winners" more than made up for the losers, such that the portfolio is ahead by 1.1%.

The original portfolio is presented below.

TOP TEN		Share Price Information		As at: 04-Jan-19		Inception: 01-Jan-19 (Dec 31/18 closing prices)	
Company	Symbol	Purchase Price	Current Price	First Target	Second Target	First Sell (50% at -3%)	Second Sell (50% at -7%)
1 AltaGas Ltd.	ALA	\$13.90	\$14.44	\$15.63	\$18.75	\$13.48	\$12.93
2 Baytex Energy Corp.	BTE	\$2.41	\$2.53	\$2.75	\$3.13	\$2.29	\$2.17
3 Fiarfax Financial Holdings Ltd.	FFH	\$600.98	\$595.80	\$625.00	\$687.50	\$582.95	\$558.91
4 Goldcorp Inc.	G	\$13.37	\$12.98	\$14.00	\$14.85	\$12.97	\$12.43
5 Maxar Technologies Ltd.	MAXR	\$16.31	\$15.76	\$18.75	\$25.00	\$15.82	\$15.17
6 Parkland Fuel Corporation	PKI	\$35.34	\$34.67	\$37.50	\$40.63	\$34.28	\$32.87
7 Shopify Inc.	SHOP	\$188.79	\$184.98	\$200.00	\$212.50	\$183.13	\$175.57
8 Toromont Industries Ltd.	TIH	\$54.26	\$53.59	\$56.25	\$59.40	\$52.63	\$50.46
9 Vermilion Energy Inc.	VET	\$28.76	\$30.70	\$31.25	\$34.38	\$27.90	\$26.75
10 Whitecap Resources Inc.	WCP	\$4.35	\$4.67	\$5.50	\$6.25	\$4.13	\$3.92

NB: Sell Price for stocks under \$10 is -5% and -10%; over \$10, it is -3% and -7%.

NB: If a stock reaches its First Sell but not its Second Sell, the holding is repurchased when it reaches the original Purchase Price.

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 **AltaGas** and **Vermilion Energy**.

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

TOP TEN

Portfolio Performance

As at: 04-Jan-19

Initiation: 01-Jan-19

<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 AltaGas Ltd.	ALA	02-Jan-19	3,597	\$13.90	\$14.44	\$49,998	\$51,941	\$1,942	3.9%
2 Baytex Energy Corp.	BTE	02-Jan-19	20,747	\$2.41	\$2.53	\$50,000	\$52,490	\$2,490	5.0%
3 Fiarfax Financial Holdings Ltd.	FFH	02-Jan-19	83	\$600.98	\$595.80	\$49,944	\$49,514	-\$430	-0.9%
4 Goldcorp Inc.	G	02-Jan-19	3,740	\$13.37	\$12.98	\$50,004	\$48,545	-\$1,459	-2.9%
5 Maxar Technologies Ltd.	MAXR	02-Jan-19	3,066	\$16.31	\$15.76	\$50,006	\$48,320	-\$1,686	-3.4%
6 Parkland Fuel Corporation	PKI	02-Jan-19	1,415	\$35.34	\$34.67	\$50,006	\$49,058	-\$948	-1.9%
7 Shopify Inc.	SHOP	02-Jan-19	265	\$188.79	\$184.98	\$50,029	\$49,020	-\$1,010	-2.0%
8 Toromont Industries Ltd.	TIH	02-Jan-19	922	\$54.26	\$53.59	\$50,028	\$49,410	-\$618	-1.2%
9 Vermilion Energy Inc.	VET	02-Jan-19	1,738	\$28.76	\$30.70	\$49,985	\$53,357	\$3,372	6.7%
10 Whitecap Resources Inc.	WCP	02-Jan-19	11,494	\$4.35	\$4.67	\$49,999	\$53,677	\$3,678	7.4%
Stock Totals						\$500,000	\$505,331	\$5,331	1.1%
						Stock Annualized Return:		271.9%	
Cash						\$0	\$0	0.0%	
Cumulative Dividend Payments							\$0		
Net Trading Profits							\$0		
Portfolio Totals						\$500,000	\$505,331	\$5,331	1.1%
						Portfolio Annualized Return:		271.9%	

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, unless there is a change in the portfolio. These totals are as at January 2, 2019:

TOP TEN

Annual Income/Yield

As at: 02-Jan-19

<u>Company</u>	<u>Purchase Price</u>	<u>Current Price</u>	<u>Annual Dividend</u>	<u>Annual Income</u>	<u>Purchase Yield</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.	\$13.90	\$13.92	\$0.96	\$3,453	6.9%	6.9%	M	15th	\$0.08	\$288	\$0
2 Baytex Energy Corp.	\$2.41	\$2.45	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0
3 Fiarfax Financial Holdings Ltd.	\$600.98	\$604.04	\$10.00	\$831	1.7%	1.7%	A	Jan	\$10.00	\$831	\$0
4 Goldcorp Inc.	\$13.37	\$13.35	\$0.08	\$299	0.6%	0.6%	Q	MJSD	\$0.02	\$75	\$0
5 Maxar Technologies Ltd.	\$16.31	\$16.92	\$1.48	\$4,538	9.1%	8.7%	Q	MJSD	\$0.37	\$1,134	\$0
6 Parkland Fuel Corporation	\$35.34	\$35.56	\$1.17	\$1,661	3.3%	3.3%	M	15th	\$0.0978	\$138	\$0
7 Shopify Inc.	\$188.79	\$187.11	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0	\$0
8 Toromont Industries Ltd.	\$54.26	\$54.06	\$0.92	\$848	1.7%	1.7%	Q	MJSD	\$0.23	\$212	\$0
9 Vermilion Energy Inc.	\$28.76	\$29.57	\$2.76	\$4,797	9.6%	9.3%	M	15th	\$0.23	\$400	\$0
10 Whitecap Resources Inc.	\$4.35	\$4.56	\$0.32	\$3,724	7.4%	7.1%	M	15th	\$0.03	\$310	\$0
Portfolio Totals				\$20,151	4.0%	4.0%					
Dividends, Companies Sold									\$0		
Total Dividends Received									\$0		

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