



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.

TODAY'S COMMENT: *We made some changes this morning. Approximately one-half of the positions in Baytex Energy Corp. and Whitecap Resources Inc. were sold. Obviously, we started the year off being bullish on the energy sector. This has turned out quite well. Last week's announcement by ExxonMobil that it was buying Anadarko Petroleum lends credence to the positive outlook for the sector. Nevertheless, we decided to take some profits as the Portfolio is becoming too skewed to the sector. The other factor today is that all of the stocks with ex-dividend dates in late March have their pay-dates today. For comparative purposes, we also grossed up the return of the S&P/TSX Composite Index for its dividends received. So, at today's close, the Portfolio is up 25.2% and the S&P/TSX Composite is close behind at 23.1%.*

The portfolio is presented below.

TOP TEN	Share Price Information		As at: 15-Apr-19		Inception: 01-Jan-19 (Dec 31/18 closing prices)			
	Company	Symbol	Purchase Price	Current Price	First Target	Second Target	First Sell (First 50%)	Second Sell (Second 50%)
1	AltaGas Ltd.	ALA	\$13.90	\$18.30	\$15.63	\$18.75	\$13.34	\$12.79
2	Baytex Energy Corp.	BTE	\$2.41	\$2.87	\$2.75	\$3.13	\$2.29	\$2.17
3	Cascades Inc.	CAS	\$8.48	\$8.54	\$9.38	\$9.80	\$8.06	\$7.63
4	Fairfax Financial Holdings Ltd.	FFH	\$600.98	\$618.95	\$625.00	\$687.50	\$582.95	\$558.91
5	NFI Group Inc.	NFI	\$32.11	\$33.21	\$34.38	\$37.50	\$30.83	\$29.54
6	Parex Resources Inc.	PXT	\$17.66	\$21.98	\$20.30	\$21.90	\$16.95	\$16.25
7	Vermilion Energy Inc.	VET	\$28.76	\$35.22	\$31.25	\$34.38	\$27.61	\$26.46
8	Whitecap Resources Inc.	WCP	\$4.35	\$5.67	\$5.50	\$6.25	\$4.13	\$3.92

NB: Sell Price for stocks under \$10 is -5% and -10%; between \$10 and \$50, it is -4% and -8%; over \$50, it is -3% and -7%.

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

NB: **Red** numbers denote the stock price is below the Sell Price; **Green** numbers denote the stock price exceeds the Price Target.

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

TOP TEN

Portfolio Performance

As at: 15-Apr-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	\$18.30	\$49,998	\$65,825	\$15,827	31.7%	
2 Baytex Energy Corp.	BTE	02-Jan-19	10,000	\$2.41	\$2.87	\$24,100	\$28,700	\$4,600	19.1%	
3 Cascades Inc.	CAS	08-Apr-19	5,896	\$8.48	\$8.54	\$49,998	\$50,352	\$354	0.7%	
4 Fairfax Financial Holdings Ltd.	FFH	02-Jan-19	83	\$600.98	\$618.95	\$49,944	\$51,438	\$1,493	3.0%	
5 NFI Group Inc.	NFI	26-Mar-19	1,557	\$32.11	\$33.21	\$49,995	\$51,708	\$1,713	3.4%	
6 Parex Resources Inc.	PXT	09-Jan-19	2,063	\$17.66	\$21.98	\$36,424	\$45,334	\$8,910	24.5%	
7 Vermilion Energy Inc.	VET	02-Jan-19	1,738	\$28.76	\$35.22	\$49,985	\$61,212	\$11,227	22.5%	
8 Whitecap Resources Inc.	WCP	02-Jan-19	6,000	\$4.35	\$5.67	\$26,100	\$34,020	\$7,920	30.3%	
Stock Totals						\$336,545	\$388,589	\$52,044	15.5%	
						Stock Annualized Return:		54.0%		
Cash						\$197,650	\$197,650			
Cumulative Dividend Payments								\$5,383		
Net Trading Profits								\$34,195		
Net Trading Losses								\$0		
Portfolio Totals						\$500,000	\$625,817	\$125,817	25.2%	
						Portfolio Annualized Return:		87.9%		
Portfolio Totals (ex Trading Profits)						\$500,000	\$591,622	\$91,622	18.3%	
								64.0%		
S&P/TSX COMPOSITE INDEX						14,322.86	16,515.46	2,192.60	15.3%	
						S&P/TSX Comp. Return + Divs		23.1%		
						Annualized Return, incl. Divs		80.7%		

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

<continued>

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 every two weeks, unless there is a change in the portfolio. These totals are as at April 15, 2019:

TOP TEN

Annual Income/Yield

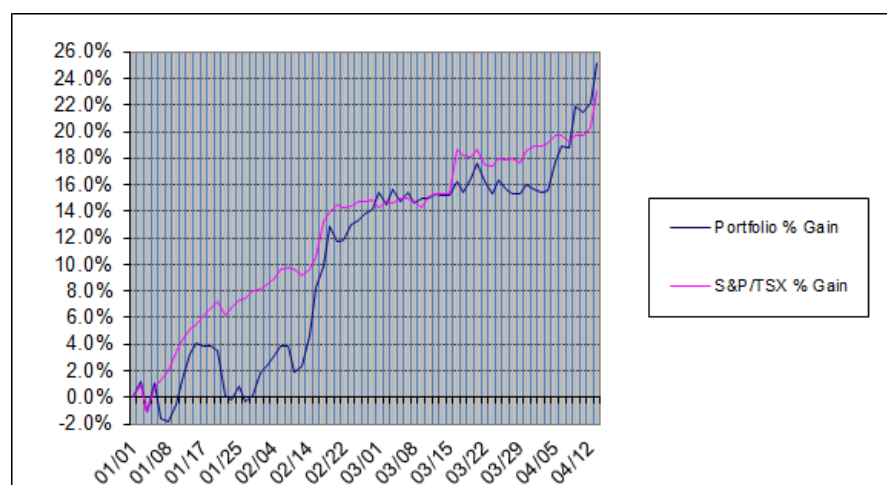
As at: 15-Apr-19

Company	Purchase	Current	Annual	Annual	Purchase	Current	Payment	Dividend	Period	Pay-Out
	Price	Price	Dividend	Income	Yield	Yield	Fr	Months	Payout	To Date
1 AltaGas Ltd.	\$13.90	\$18.30	\$0.96	\$3,453	6.9%	5.2%	M	15th	\$0.08	\$288
2 Baytex Energy Corp.	\$2.41	\$2.87	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0
3 Cascades Inc.	\$8.48	\$8.54	\$0.16	\$943	1.9%	1.9%	Q	MMAN	\$0.04	\$236
4 Fairfax Financial Holdings Ltd.	\$600.98	\$618.95	\$10.00	\$831	1.7%	1.6%	A	Jan	\$10.00	\$831
5 NFI Group Inc.	\$32.11	\$33.21	\$1.70	\$2,647	5.3%	5.1%	Q	MJSD	\$0.425	\$662
6 Parex Resources Inc.	\$17.66	\$21.98	\$0.00	\$0	0.0%	0.0%	--	---	\$0.00	\$0
7 Vermilion Energy Inc.	\$28.76	\$35.22	\$2.76	\$4,797	9.6%	7.8%	M	15th	\$0.23	\$400
8 Whitecap Resources Inc.	\$4.35	\$5.67	\$0.32	<u>\$1,944</u>	<u>7.4%</u>	<u>5.7%</u>	M	15th	\$0.03	\$162
Portfolio Totals				\$14,615	4.3%	3.8%				\$3,555
Dividends, Companies Sold										<u>\$1,828</u>
Total Dividends Received										<u>\$5,383</u>
				Dividend Yield (annualized)	5.2%					

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 performing slightly better than that of the broad market index:
 Portfolio performance = +25.2% (includes dividends and trading profits)
 S&P/TSX Composite = +23.1% (includes dividends)



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