



The Sunday Investor

Week 37: Ending September 11, 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.

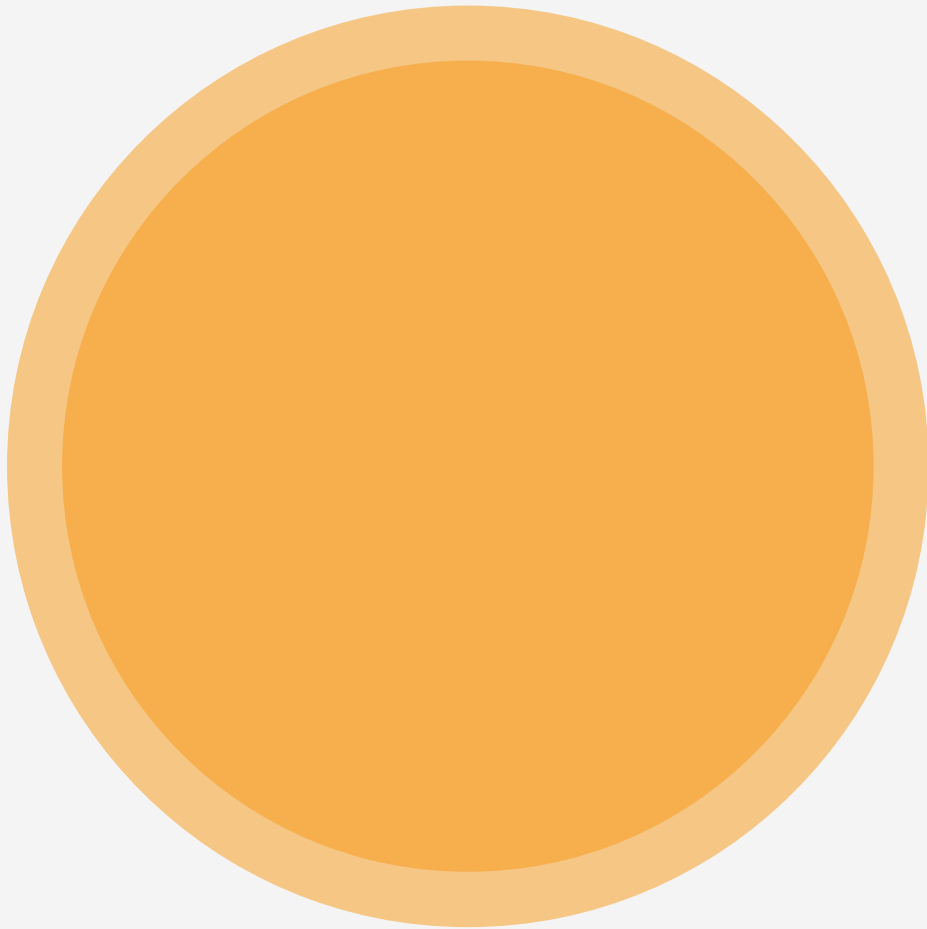
Basic fundamental metrics such as return on equity, price-earnings ratios, free cash flow per share, earnings per share, and interest coverage ratios – they're all freely available on many websites in the form of stock screeners, but even some of the best stock screeners don't allow you to filter for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



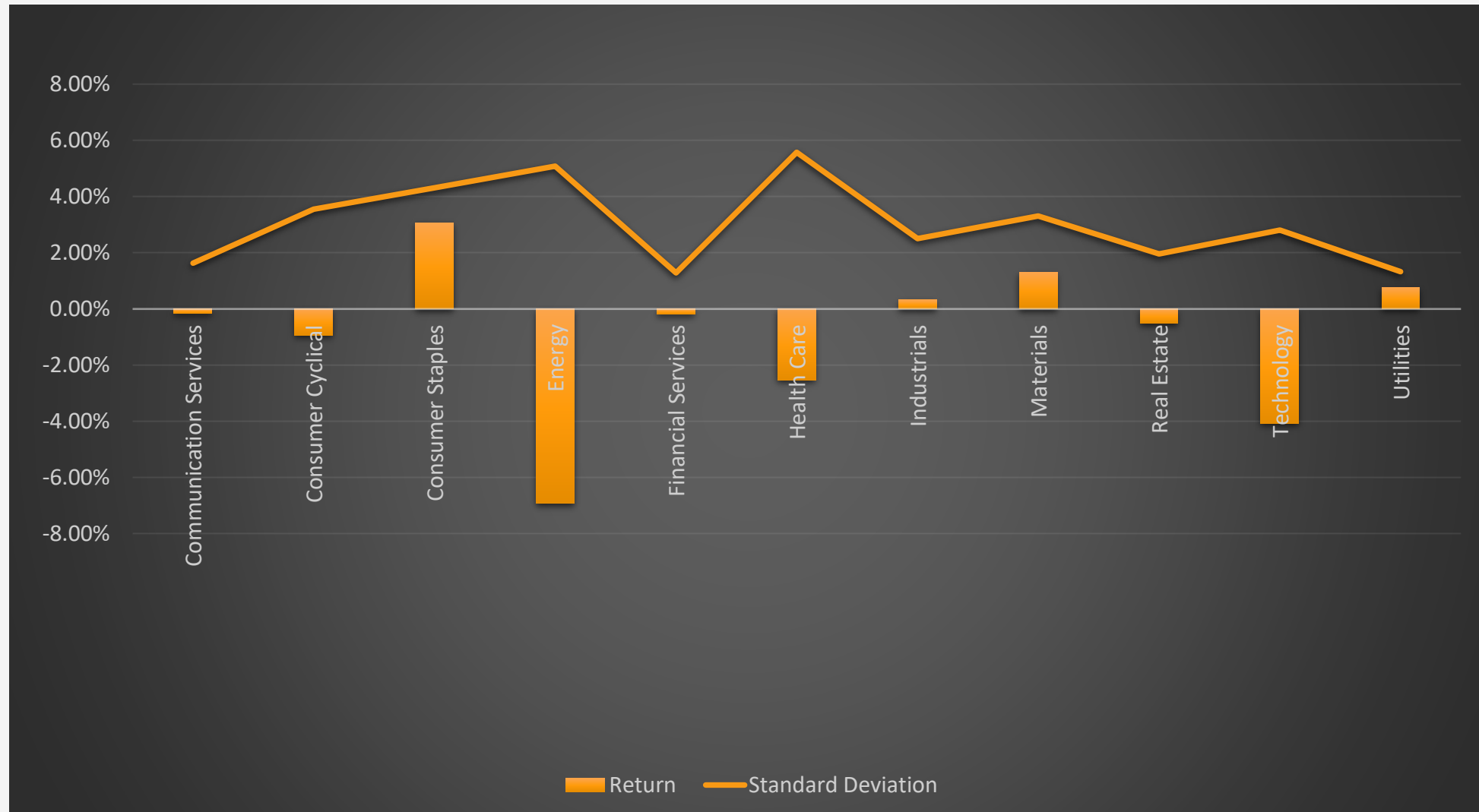
The S&P/TSX Composite Index just barely broke even last week, gaining 4 points or 0.03% as the market balanced out losses in the Energy and Technology sectors with gains in more defensive sectors, namely Consumer Staples and Utilities. Empire, the parent company of Sobeys, was the big winner gaining 15% as the company delivered an earnings surprise of +20%, beating last year by a whopping 47%. Indeed, grocery store stocks continue to thrive during this pandemic. Speaking of thriving, although the Tech sector is the best performing one this year, it took a bit of a break last week with Shopify falling 5%, matching the losses of big U.S. stocks Apple and Microsoft, which fell 7.41% and 4.77% respectively. We also had some negative news on the coronavirus vaccine front with the [promising Oxford trials pausing](#), but the Bank of Canada [did commit to ultra-low interest rates](#) during the economic recovery.

The price of U.S. WTI Crude Oil lowered by \$2.44 to \$37.33 while the discount on Western Canadian Select narrowed another dollar to about \$8 as it closed at \$29.38. The Canadian - U.S. dollar pair fell by 0.88% and is now down 1.42% year to date.

Gold inched up \$7 to \$1,948. The average TSX stock lost 0.94% with a standard deviation of returns of 4.33% as volatility remains low. Once it inevitably spikes, expect to see some major swings between the volatile sectors of March including Materials, Technology, Real Estate, Energy, and Financials. Enjoy the newsletter!

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.



Housing Starts

August Housing Starts in Canada were 262.4K, easily beating expectations of 220K and up over July's 245.4K as well.

U.S. Job Openings

U.S. Job Openings increased to 6.618 million on a 6 million forecast in July. Openings have been increasing since May after hitting a 5-year low from March, 2015.

CPI

U.S. Core CPI increased 0.4% month-over-month in August and 1.7% on an annual basis, on forecasts of 0.3% and 1.6% respectively.

U.S. Jobless Claims

Initial U.S. jobless were about the same as last week at 884K and continue to trend downward from the April 2 high of 6.65 million.

BUYING AN ETF? MAKE SURE YOU GET WHAT YOU PAY FOR

ETF's are great choices for many investors. They provide a diversified, professionally managed, and low-cost alternative to mutual funds, often are tax efficient, and are easier to keep track of versus a portfolio of individual securities. Yet despite all the advantages, you should at least make sure you get what you pay for so this week I'd like to talk a little bit about **tracking error** and why you should know this measure before you buy.

Theoretically, if an ETF perfectly tracks its benchmark index the tracking error should exactly match the Management Expense Ratio and possibly other trading expenses on top of that. So for example, if an ETF has an MER of 0.50% and its benchmark returns 10%, you can expect that the ETF will return 9.50%. In reality though, it's not quite that simple. Fund managers who have very high assets under management (AUM) and opt for a full replication method of indexing (i.e. buying all stocks in the same weights as the index reflects) have very little tracking error. Active fund managers, i.e. those who purposely deviate from their benchmark index in order to seek better returns, are expected to have higher tracking errors, and this isn't necessarily a bad thing either. If you choose to go the active route, it's worthwhile being able to identify if their strategy has been working.

Take the following three Canadian dividend ETF's. CI First Asset Active Canadian Dividend ETF (FDV), the S&P/TSX Dividend Aristocrats Index (CDZ) and Horizons' Active Canadian Dividend ETF (HAL). FDV and HAL are both active dividend ETF's, while CDZ is passive.

1Y Return	FDV	CDZ	HAL
ETF Return	-3.35%	-7.16%	-4.86%
Index Return	3.80%	-6.69%	-6.69%
MER	0.55%	0.66%	0.79%
Unexplained TE	-6.60%	0.19%	2.62%

As you can see, the passive ETF (CDZ) has a relatively low unexplained tracking error due to its full replication method, so investors pretty much know what they're getting. With the two active ETF's it's more of a gamble, so investors would be wise to look for evidence of a strategy's past success. From the small sample above, it's clear that FDV is not delivering on its strategy while HAL is - their proprietary screening method appears to be delivering value for investor despite it higher MER. While past performance doesn't guarantee future results, a fund manager's track record does count for a lot. Take the time to check out how your ETF's are performing against their benchmarks - are you getting what you paid for?

MEDIAN RETURNS BY SECTOR FOR MAJOR NORTH AMERICAN EQUITIES IN 2020

SECTOR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Communication Services	-1.48%	-7.17%	-13.18%	7.83%	2.29%	-1.07%	4.87%	4.60%	-0.93%
Consumer Cyclical	-3.55%	-9.03%	-29.88%	19.14%	6.19%	1.29%	4.57%	8.34%	0.09%
Consumer Staples	0.67%	-7.85%	-2.85%	7.87%	2.14%	-0.91%	5.11%	3.00%	-2.11%
Energy	-11.04%	-12.37%	-46.53%	33.08%	-0.81%	-0.97%	-2.79%	1.39%	-8.93%
Financial Services	-1.09%	-10.65%	-22.42%	12.18%	1.79%	2.67%	2.17%	3.14%	-1.33%
Health Care	-1.21%	-7.24%	-4.98%	11.73%	5.02%	-3.05%	4.39%	1.57%	-3.39%
Industrials	-2.44%	-8.12%	-16.97%	12.14%	4.81%	1.42%	5.76%	7.20%	-0.24%
Materials	-4.59%	-8.64%	-15.77%	28.92%	7.08%	4.73%	10.89%	2.39%	0.56%
Real Estate	2.97%	-6.94%	-25.23%	10.10%	-1.25%	2.98%	0.35%	1.13%	-0.99%
Technology	0.52%	-7.33%	-12.97%	13.63%	6.56%	3.08%	4.01%	3.10%	-5.54%
Utilities	6.78%	-9.44%	-10.40%	2.99%	2.20%	-3.40%	6.81%	-3.41%	-0.31%
Best Median Return	6.78%	-6.94%	-2.85%	33.08%	7.08%	4.73%	10.89%	8.34%	0.56%
Worst Median Return	-11.04%	-12.37%	-46.53%	2.99%	-1.25%	-3.40%	-2.79%	-3.41%	-8.93%
Range of Returns	17.82%	5.43%	43.68%	30.09%	8.34%	8.13%	13.68%	11.75%	9.49%
Best Sector	Utilities	Real Estate	Consumer Staples	Energy	Materials	Materials	Materials	Consumer Cyclical	Materials
Worst Sector	Energy	Energy	Energy	Utilities	Real Estate	Utilities	Energy	Utilities	Energy

Lately, I've been concerned that the [Materials and Technology](#) sectors have gotten ahead of themselves and that the next period of major volatility is not going to be pretty. As you can see from the table above, which represents the median sector returns for about 400 U.S. and Canadian large-cap stocks, volatility (i.e. the range of sector returns) has been quite muted since May, from a low of 8.13% in June to a high of 13.68% in July. Tech stocks have set back a bit so far in September, while Materials are holding their ground. According to my past analysis using 30%+ as the measure of high volatility, we have until about the end of October for volatility to pick up and the "correction" to occur where stocks in poor performing sectors of the last six months begin to outperform the leading ones. If that happens, there should be another opportunity for investors to buy quality companies at good prices.

UPCOMING EARNINGS RELEASES

Here are some key U.S. and Canadian earnings releases happening this week!



LENNAR

Lennar is set to release its quarterly earnings on September 14, 2020. Analysts are expecting EPS of 1.55.



ADOBE

Adobe is due to release quarterly earnings on September 15, 2020. Analysts are expecting EPS of 2.41.



FEDEX

FedEx is due to release its quarterly earnings report on September 15, 2020. Analysts are expecting EPS of 2.53.



UNITED NATURAL FOODS

United Natural Foods is due to release its quarterly earnings report on September 16, 2020. Analysts are expecting EPS of 0.72.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 0.23% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -2.92% for an outperformance of 3.16%.

CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold. This group of stocks are up 9.01% on average this year (7.11% weighted average).



MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group is looking to get back into recovery mode and is trailing the Index by a few percentage points, down an average of 7.25% for the year (or -8.68% weighted average).

SPECULATIVE STOCKS

Excluding the outliers of Whitecap Resources and Exchange Income Corporation, this group has partially recovered from its March lows. As a group they are averaging a 11.18% loss; without the two mentioned above, just 3.31%.

For a complete weekly tracker, go to www.thesundayinvestor.ca/2020-tracking



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.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	1.97%
CCA	Cogeco Communications	Telecom Services	-2.30%
CJR.B	Corus Entertainment	Media - Diversified	-1.30%
QBR.B	Quebecor	Telecom Services	0.80%
RCI.B	Rogers Communications	Telecom Services	-2.32%
SJR.B	Shaw Communications	Telecom Services	1.03%
T	TELUS	Telecom Services	0.93%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-5.33%
BYD	Boyd Group	Personal Services	-1.97%
DOO	BRP	Recreational Vehicles	-0.82%
GOOS	Canada Goose Holdings	Apparel Manufacturing	2.83%
CTC.A	Canadian Tire	Specialty Retail	-1.83%
CCL.B	CCL Industries	Packaging & Containers	2.53%
CGX	Cineplex	Media - Diversified	-10.74%
GIL	Gildan Activewear	Apparel Manufacturing	-0.26%
GC	Great Canadian Gaming	Gambling	-2.45%
ITP	Intertape Polymer Group	Packaging & Containers	2.28%
LNR	Linamar	Auto Parts	-4.99%
MG	Magna International	Auto Parts	-0.25%
MRE	Martinrea International	Auto Parts	-2.50%
MTY	MTY Food Group	Restaurants	-1.41%
NFI	NFI Group	Auto Manufacturers	-0.63%
QSR	Restaurant Brands International	Restaurants	-1.71%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	1.05%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.05%
TOY	Spin Master	Leisure	-2.89%
TCL.A	Transcontinental	Publishing	7.51%
WPK	Winpak	Packaging & Containers	1.81%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	0.54%
PRMW	Primo Water	Beverages - Soft Drinks	1.99%
DOL	Dollarama	Discount Stores	0.16%
EMP.A	Empire Company	Grocery Stores	14.96%
WN	George Weston	Grocery Stores	2.48%
JWEL	Jamieson Wellness	Consumer Packaged Goods	1.18%
L	Loblaw Companies	Grocery Stores	2.16%
MFI	Maple Leaf Foods	Packaged Foods	-0.85%
MRU	Metro	Grocery Stores	2.89%
PBH	Premium Brands Holdings	Packaged Foods	1.76%
SAP	Saputo	Packaged Foods	0.43%
NWC	The North West Company	Grocery Stores	9.15%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-2.15%
ARX	ARC Resources	Energy	-3.13%
BTE	Baytex Energy	Oil & Gas E&P	-9.38%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-8.09%
CVE	Cenovus Energy	Oil & Gas Integrated	-10.40%
CPG	Crescent Point Energy	Oil & Gas E&P	-11.96%
ENB	Enbridge	Oil & Gas Midstream	-0.27%
EFX	Enerflex	Oil & Gas Equipment & Services	-0.37%
ERF	Enerplus	Oil & Gas E&P	-21.14%
FRU	Freehold Royalties	Oil & Gas E&P	-4.99%
FEC	Frontera Energy	Oil & Gas E&P	-12.74%
GEI	Gibson Energy	Oil & Gas Midstream	-1.42%
HSE	Husky Energy	Oil & Gas Integrated	-11.69%
IMO	Imperial Oil	Oil & Gas Integrated	-7.80%
IPL	Inter Pipeline	Oil & Gas Midstream	-4.72%
KEY	Keyera	Oil & Gas Midstream	-8.85%
MEG	MEG Energy	Oil & Gas E&P	-12.79%
MTL	Mullen Group	Oil & Gas Equipment & Services	-1.66%
PXT	Parex Resources	Oil & Gas E&P	-8.57%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-5.28%
PSI	Pason Systems	Oil & Gas Equipment & Services	-4.60%
PPL	Pembina Pipeline	Oil & Gas Midstream	-2.19%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-8.16%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-2.94%
VII	Seven Generations Energy	Oil & Gas E&P	-5.84%
SCL	ShawCor	Oil & Gas Equipment & Services	-9.63%
SU	Suncor Energy	Oil & Gas Integrated	-10.13%
TRP	TC Energy	Oil & Gas Midstream	1.66%
TOU	Tourmaline Oil	Oil & Gas E&P	-2.61%
VET	Vermilion Energy	Oil & Gas E&P	-17.03%
WCP	Whitecap Resources	Oil & Gas E&P	-5.81%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD	Alaris Equity Partners	Credit Services	-1.08%
BMO	Bank of Montreal	Banks - Global	-1.06%
BNS	Bank of Nova Scotia	Banks - Global	0.07%
BAM.A	Brookfield Asset Management	Asset Management	0.30%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-1.47%
CWB	Canadian Western Bank	Banks - Regional - Canada	-0.89%
CIX	CI Financial	Asset Management	-1.53%
ECN	ECN Capital	Credit Services	-0.20%
EFN	Element Fleet Management	Credit Services	-1.32%
EQB	Equitable Group	Banks	-0.82%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-3.15%
MIC	Genworth MI Canada	Insurance - Specialty	-0.68%
GWO	Great-West Lifeco	Insurance - Life	1.98%
HCG	Home Capital Group	Specialty Finance	-0.82%
IAG	iA Financial	Insurance - Diversified	-1.92%
IGM	IGM Financial	Asset Management	0.09%
IFC	Intact Financial	Insurance - Property & Casualty	2.84%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	0.52%
MFC	Manulife Financial	Insurance - Life	-0.52%
NA	National Bank of Canada	Banks - Global	0.37%
ONEX	ONEX	Asset Management	-0.77%
POW	Power of Canada	Insurance - Life	1.64%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	0.28%
SLF	Sun Life Financial	Insurance - Diversified	1.23%
TRI	Thomson Reuters	Capital Markets	1.58%
X	TMX Group	Financial Exchanges	0.26%
TD	Toronto-Dominion Bank (The)	Banks - Global	-0.17%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-0.50%
ACB	Aurora Cannabis	Drug Manufacturers	-17.45%
BHC	Bausch Health Companies	Drug Manufacturers	-4.38%
WEED	Canopy Growth	Drug Manufacturers	1.09%
CRON	Cronos Group	Drug Manufacturers	-1.85%
EXE	Extendicare	Long-Term Care Facilities	-1.93%
HEXO	HEXO	Drug Manufacturers	2.30%
GUD	Knight Therapeutics	Drug Manufacturers	-0.17%
SIA	Sienna Senior Living	Long-Term Care Facilities	0.09%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-2.10%
AFN	AG Growth International	Farm & Construction Equipment	0.31%
AC	Air Canada	Airlines	-4.72%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-4.16%
BAD	Badger Daylighting	Engineering & Construction	2.27%
BBD.B	Bombardier	Aerospace & Defense	3.85%
CAE	CAE	Aerospace & Defense	-0.60%
CNR	Canadian National Railway	Railroads	3.17%
CP	Canadian Pacific Railway	Railroads	4.55%
CJT	Cargojet	Integrated Shipping & Logistics	2.46%
CHR	Chorus Aviation	Airlines	-4.55%
EIF	Exchange Income	Airlines	1.41%
FTT	Finning International	Industrial Distribution	-1.16%
MSI	Morneau Shepell	Staffing & Outsourcing Services	1.59%
RBA	Ritchie Bros. Auctioneers	Business Services	0.82%
RUS	Russel Metals	Industrial Distribution	-0.99%
SNC	SNC-Lavalin Group	Engineering & Construction	0.70%
STN	Stantec	Engineering & Construction	-0.96%
TFII	TFI International	Trucking	0.96%
TIH	Toromont Industries	Industrial Distribution	2.44%
WCN	Waste Connections	Waste Management	1.43%
WSP	WSP Global	Engineering & Construction	0.22%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	5.28%
ASR	Alacer Gold	Gold	2.44%
AGI	Alamos Gold	Gold	-2.29%
BTO	B2Gold	Gold	0.12%
ABX	Barrick Gold	Gold	3.54%
CCO	Cameco	Industrial Metals & Minerals	1.69%
CFP	Canfor	Lumber & Wood Production	-0.42%
CAS	Cascades	Paper & Paper Products	0.28%
CG	Centerra Gold	Gold	-0.72%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-1.26%
ELD	Eldorado Gold	Gold	-1.75%
ERO	ERO Copper	Copper	-4.18%
FR	First Majestic Silver	Silver	2.47%
FM	First Quantum Minerals	Copper	-1.62%
FNV	Franco-Nevada	Gold	0.65%
HBM	Hudbay Minerals	Copper	1.53%
IMG	IAMGOLD	Gold	-0.93%
IFP	Interfor	Lumber & Wood Production	1.64%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	5.81%
K	Kinross Gold	Gold	2.93%
KL	Kirkland Lake Gold	Gold	2.89%
LIF	Labrador Iron Ore Royalty	Steel	-1.10%
LUN	Lundin Mining	Copper	2.19%



Materials (2/2)

Symbol	Company	Industry	Return
MAG	MAG Silver	Silver	0.58%
MX	Methanex	Chemicals	1.81%
OSB	Norbord	Lumber & Wood Production	-4.37%
NG	NovaGold Resources	Gold	0.29%
NTR	Nutrien	Agricultural Inputs	6.42%
OGC	OceanaGold	Gold	-2.60%
OR	Osisko Gold Royalties Ltd	Gold	8.55%
PAAS	Pan American Silver	Silver	1.00%
PVG	Pretium Resources	Industrial Metals & Minerals	5.00%
SSL	Sandstorm Gold	Gold	1.98%
SEA	Seabridge Gold	Metals & Mining	1.06%
SVM	Silvercorp Metals	Metals & Mining	0.19%
SSRM	SSR Mining	Gold	2.25%
SJ	Stella-Jones	Lumber & Wood Production	1.35%
TECK.B	Teck Resources	Industrial Metals & Minerals	11.99%
TXG	Torex Gold Resources	Gold	4.87%
WDO	Wesdome Gold Mines	Metals & Mining	-6.36%
WFT	West Fraser Timber Co.	Lumber & Wood Production	1.19%
WTE	Westshore Terminals Investment	Coal	-1.73%
WPM	Wheaton Precious Metals	Silver	3.46%
YRI	Yamana Gold	Gold	1.28%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	0.85%
AIF	Altus Group	Real Estate Services	2.14%
AX.UN	Artis REIT	REIT - Diversified	-0.90%
BEI.UN	Boardwalk REIT	REIT - Residential	-2.78%
BPY.UN	Brookfield Property Partners	Real Estate Services	-5.46%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-1.19%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-2.96%
CHP.UN	Choice Properties REIT	REIT - Retail	1.05%
CIGI	Colliers International Group	Real Estate Services	0.09%
CUF.UN	Cominar REIT	REIT - Diversified	0.42%
CRR.UN	Crombie REIT	REIT - Diversified	0.23%
CRT.UN	CT Real Estate Investment Trust	REITs	-0.07%
DIR.UN	Dream Industrial REIT	REIT - Industrial	0.46%
D.UN	Dream Office REIT	REIT - Office	-1.77%
FSV	FirstService	Real Estate Services	3.71%
GRT.UN	Granite REIT	REIT - Industrial	-0.69%
HR.UN	H&R REIT	REIT - Diversified	-3.16%
IIP.UN	InterRent REIT	REIT - Residential	1.29%
KMP.UN	Killam Apartment REIT	REIT - Residential	-0.81%
NVU.UN	Northview Apartment REIT	REIT - Residential	-1.40%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-2.16%
REI.UN	RioCan REIT	REIT - Retail	-2.34%



Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	-0.72%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	1.44%
TCN	Tricon Capital Group	Real Estate Services	1.62%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-6.16%
CLS	Celestica	Contract Manufacturers	-5.76%
GIB.A	CGI	Information Technology Services	-0.94%
CSU	Constellation Software	Software - Application	2.12%
DSG	Descartes Systems Group	Software - Application	-4.48%
ENGH	Enghouse Systems	Software - Application	-2.81%
KXS	Kinaxis	Software - Application	-4.27%
LSPD	Lightspeed POS	Software	-7.97%
OTEX	Open Text	Software - Application	-2.27%
REAL	Real Matters	Software	-7.29%
SHOP	Shopify	Software - Application	-4.92%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	2.63%
ACO.X	ATCO	Utilities - Diversified	1.10%
BLX	Boralex	Independent Power Producers	3.13%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-1.07%
CU	Canadian Utilities	Utilities - Diversified	-0.34%
CPX	Capital Power	Utilities - Regulated Electric	0.04%
EMA	Emera	Utilities - Diversified	1.28%
FTS	Fortis	Utilities - Regulated Electric	2.11%
H	Hydro One	Utilities - Regulated Electric	2.16%
INE	Innergex Renewable Energy	Independent Power Producers	0.59%
NPI	Northland Power	Independent Power Producers	-0.83%
SPB	Superior Plus	Utilities - Diversified	-0.49%
TA	TransAlta	Independent Power Producers	-0.61%
RNW	TransAlta Renewables	Independent Power Producers	0.77%



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!

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 all 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.