



The Sunday Investor

Week 44: Ending October 30, 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

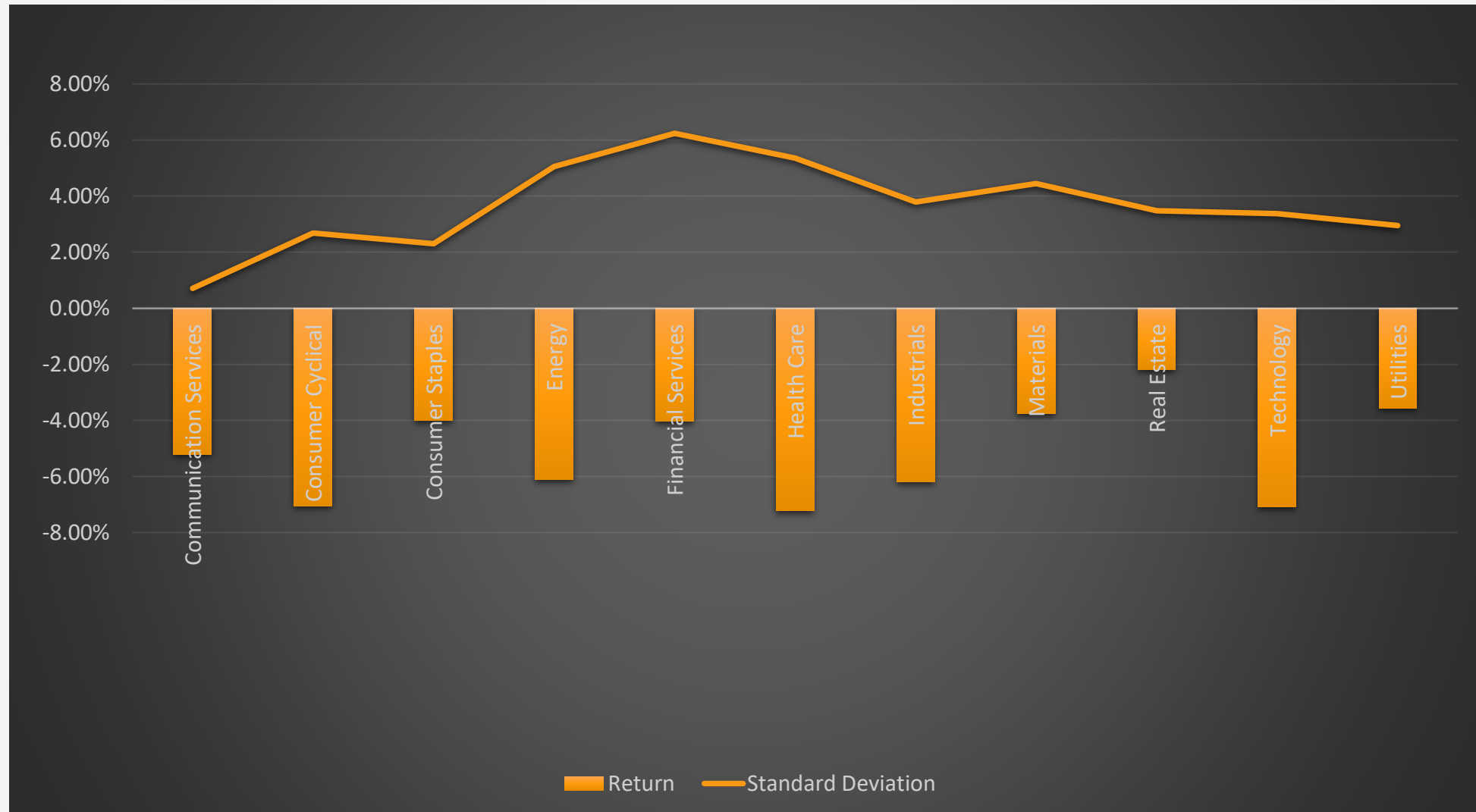


The S&P/TSX Composite Index lost 723 points, or 4.44% to close at 15,581 in a brutal end of the week for all major global indices. Canadian Technology, Consumer Cyclical and Health Care stocks all fell by more than 7% on average, including a 9% price drop in Shopify shares. Energy stocks fell by 6.12% on average after being weighed down by numerous poor earnings reports. This week it was the Real Estate and Utilities sectors which made out the best, falling just 2.20% and 3.56% respectively. In total, only about 10% of stocks ended the week in the green.

The price of U.S. WTI Crude Oil sank by \$4 to close at \$35.77 - a 10% drop as coronavirus-related shutdowns threatened the demand for oil. The discount on Western Canadian Select remained about the same at \$10.40 with WCS closing at \$25.37. The Canadian - U.S. dollar pair tumbled 1.46% and is now down 2.47% year to date. Gold wasn't the safe haven this week as the price fell \$25 to \$1,879. In what may come as a surprise to investors, volatility wasn't that high either this week, remaining about the same with a standard deviation of returns of just 4.56%. Stocks moved in tandem with each other, and unfortunately it was in the wrong direction. In the U.S. the volatility was even lower at just 3.78% with almost all sectors returning identical losses (-5.75% on average). It's just two weeks until the U.S. presidential election so it's safe to say, next week will be a rollercoaster. If you're an American, make sure to get out and vote! Thanks for reading.

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.



DIVIDEND INVESTORS: STOP FOCUSING ON YIELD ON COST

Nearly ten years ago, the Canadian Couch Potato attempted to [debunk the myth](#) of using an increasing yield on cost as a measure of the success of a dividend investor. For those of you unfamiliar with the metric, the yield on cost is simply a stock's current dividend rate divided by the price that originally paid for the stock. It is thought by many that so long as your yield on cost is increasing, your strategy is working and that you should not sell a stock with a high yield on cost unless you can replace it with a similar yield.

The Canadian Couch Potato's article was spot on, but after reviewing the comments section there were still several who disagreed. Even to this day, I see investors calculating yield on cost (which is derived from a combination of historical and current figures) and factoring that into their current decision making process. This approach only ends up fooling yourself.

I'll approach the topic in a slightly different way but I will first go over the basic math of it all. Let's say you buy a stock today for \$20 that pays a \$1 dividend (5% yield) and then in 10 years, its dividend has doubled to \$2 and its share price has also doubled to \$40. The yield of 5% hasn't changed, but the yield on cost ($\$2 / \20) has increased to 10%. The thinking goes that unless you can find a replacement stock that pays a 10% dividend, you shouldn't sell. Fast forward 50 years and the stock's dividend has increased ten-fold to \$10. Your yield on cost is now $\$10 / \$20 = 50\%$ - good luck finding a stock with a current yield that high!

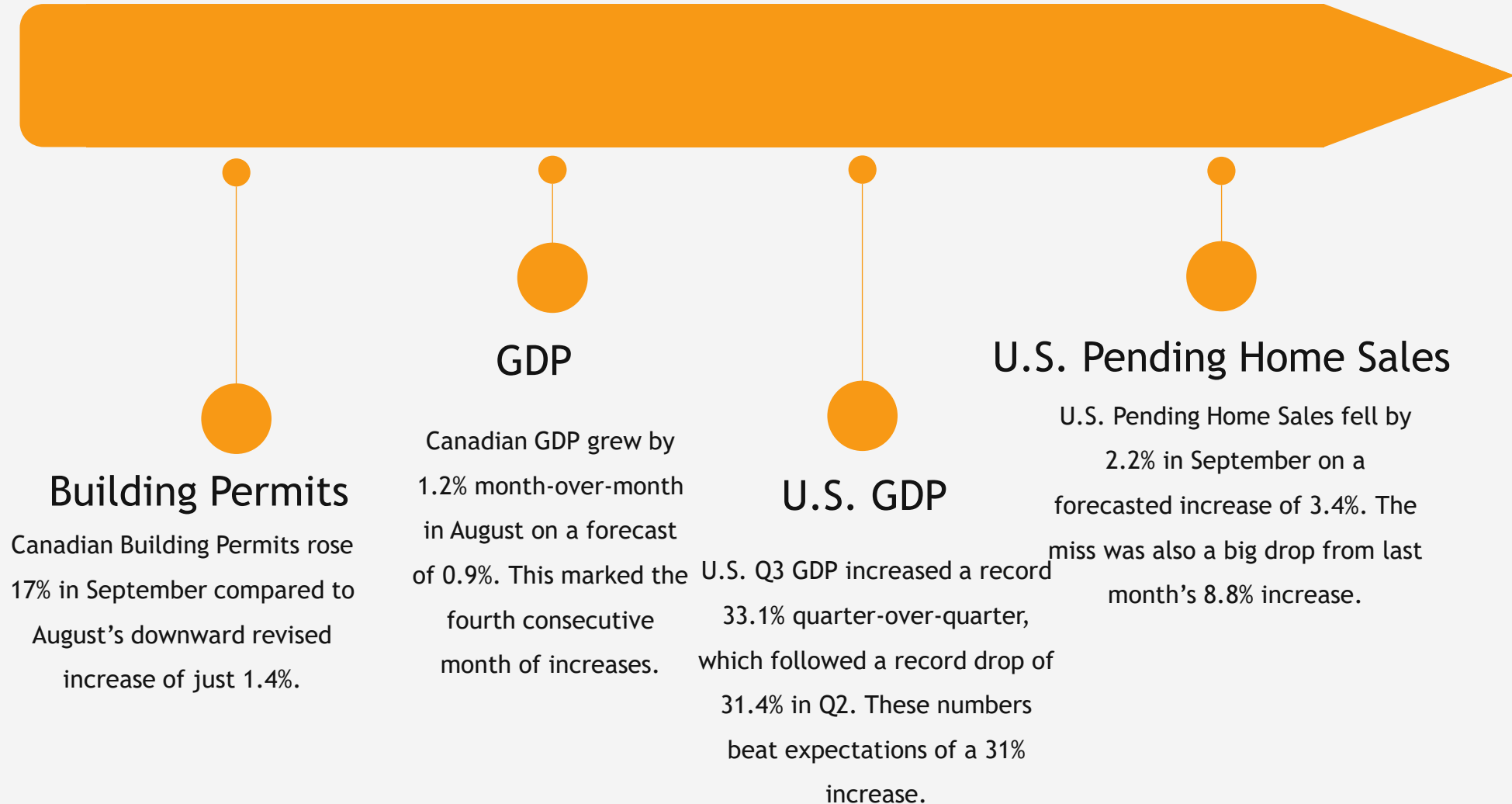
I know it's an extreme example, but many times it takes an extreme example to show just how flawed something is. Some investors even try and project out forward yield on costs into the future using past growth rates, but that will end up being just a function of the difference between dividend growth and share price growth. And if dividend growth is outpacing share price growth, it's probably not sustainable.

For me, using yield on cost is a form of [conservatism and endowment bias](#). By comparing the yield on cost to the yields currently available, you ignore new information and you stack the analysis deck in favor of the stocks you already own. There's a good chance your yield on cost will be higher than the current yields if you've held it for long enough - the only way this wouldn't be the case is if the stock price has decreased and the company has somehow managed to maintain or increase their dividends. Usually this isn't the case and if you happen to come across such a company, the quality of the management team then becomes a huge question mark.

So when analyzing a company's dividend yield, don't even bother calculating yield on cost. It's irrelevant; a stock's current yield and the likelihood of the **rate** (not yield) increasing is what matters most. Don't mix past and current information - it may be a fun exercise, but it's more likely to distract you from what's really going on with a stock.

LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



Building Permits

Canadian Building Permits rose 17% in September compared to August's downward revised increase of just 1.4%.

GDP

Canadian GDP grew by 1.2% month-over-month in August on a forecast of 0.9%. This marked the fourth consecutive month of increases.

U.S. GDP

U.S. Q3 GDP increased a record 33.1% quarter-over-quarter, which followed a record drop of 31.4% in Q2. These numbers beat expectations of a 31% increase.

U.S. Pending Home Sales

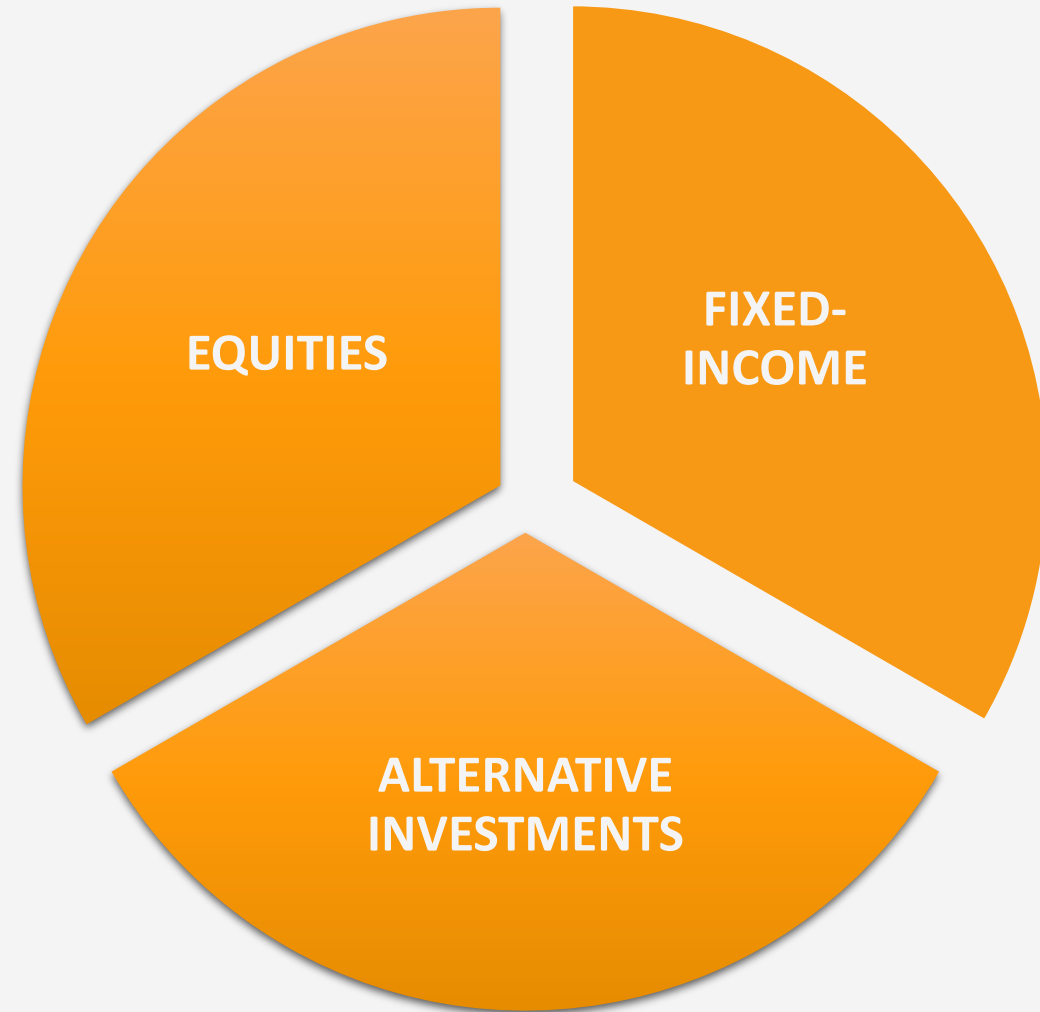
U.S. Pending Home Sales fell by 2.2% in September on a forecasted increase of 3.4%. The miss was also a big drop from last month's 8.8% increase.

TYPES OF ASSET CLASSES

As an investor you have a lot of choices - stocks, bonds, mutual funds, ETFs, and various professionally managed products. While these get the most attention in the financial press, there are plenty of other alternative asset classes available which can help you manage risk. It's important to have a mix of investments which are uncorrelated with each other so that not all of your portfolio is dependent on a thriving economy. If 2020 has taught us anything it's that the future is unpredictable.

We can categorize asset classes three ways: equities, fixed-income and the alternatives.

Equities are what most investors are used to - common stock of companies, index funds comprised of these stocks, etc. Fixed-income investments include bonds, commercial paper, mortgage-backed securities, and other debt securities. Alternatives, however, may be the most intriguing of them all. This week I'll give an overview of one of the more common alternative investments: real estate.



DISTINGUISHING REAL ESTATE INVESTMENTS: PHYSICAL

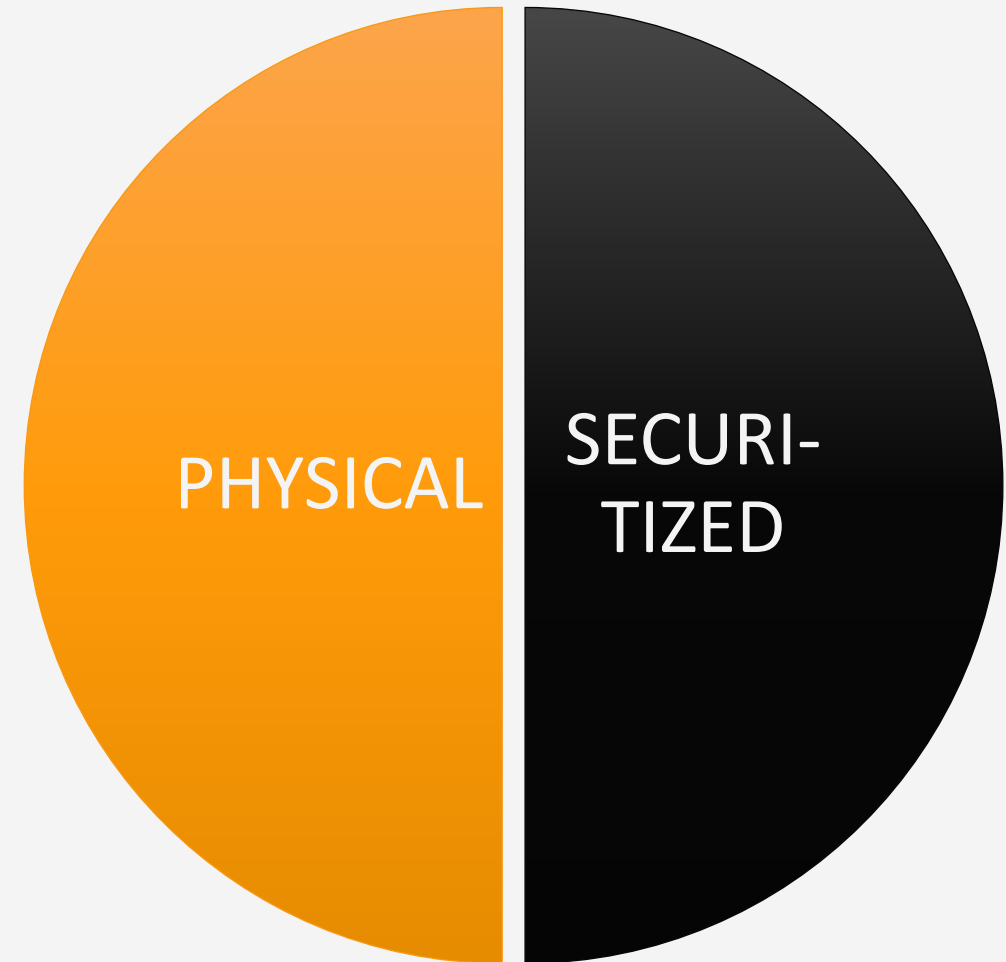
When considering adding real estate to your investment portfolio, you can choose between investing in physical real estate or securitized real estate.

With physical real estate, an investor typically takes on a second rental property. They are responsible with coming up with the down payment, negotiating a loan for the remaining capital costs, paying tax and appraisal costs, and generally maintaining the property either yourself or by hiring a property manager. It can be a lot of work, and a thorough financial analysis must be done in order to see if it's worth the trouble.

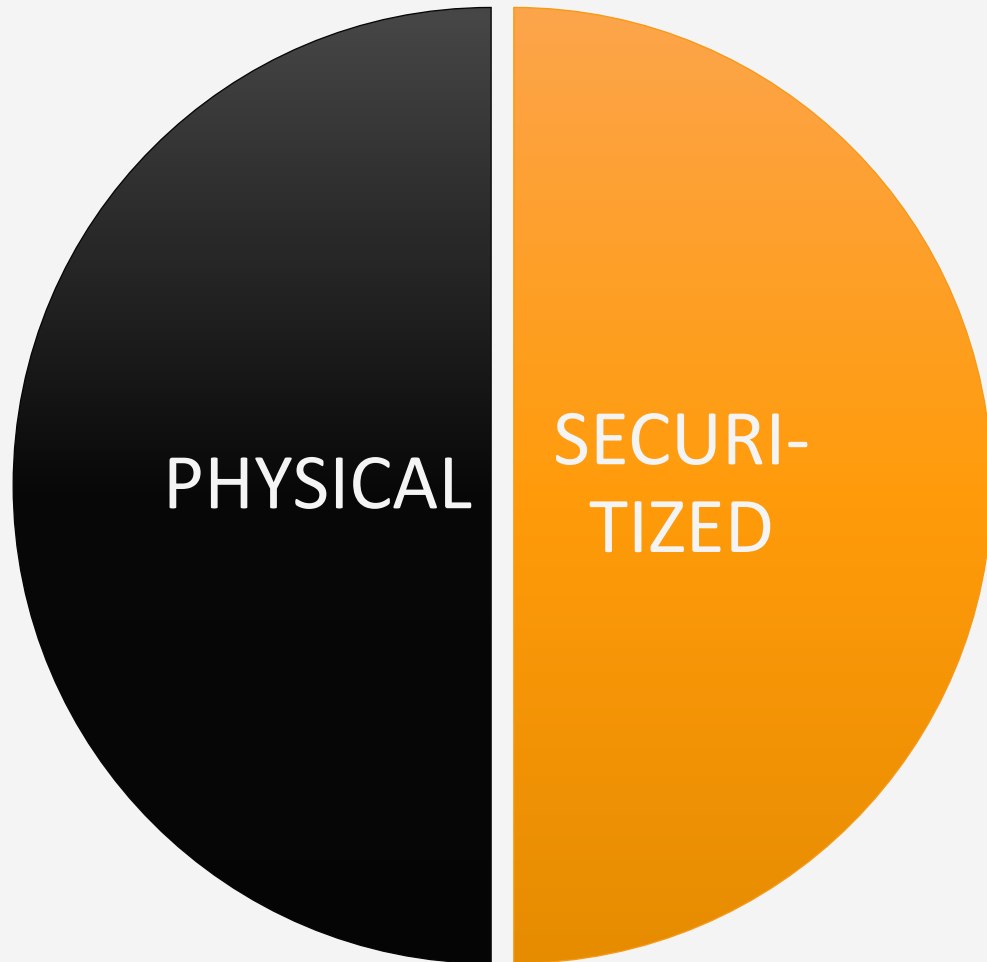
This method of real estate investing holds many advantages, including leverage. In this low-interest rate environment, you can have a bank finance a large portion of your investment and accelerate your profits assuming you've chosen a good property.

The chief risk is having too much of your investment portfolio tied to real estate prices. Don't forget the fact that your primary residence counts too - if real estate prices collapse, now both of your properties are worth much less than planned. And if the economy falls along with it, you may not be able to collect the same rent payments as before either.

Many consider physical real estate as a bond substitute with an added inflation protection feature. Look for more on the pros and cons of physical real estate investing on my website this week!



DISTINGUISHING REAL ESTATE INVESTMENTS: SECURITIZED



When you securitize real estate, it becomes a liquid investment. Now, investors can invest in all or portions of a real estate investment and trade it freely and employing leverage if they so choose. One common method is by investing in Real Estate Investment Trusts, or REITs.

Nearly 30 years ago, real estate investment companies were allowed to structure their business as trusts. This gave them the opportunity to list their units on stock markets the same way common shares are traded. All of a sudden, companies specializing in residential, office, industrial, retail, and residential real estate, among others, were able to offer portions of their business to regular investors like you and I.

REITs pay out the vast majority of their net earnings (derived from rental income) as distributions, which are similar to dividends. Yields are therefore usually pretty high, and investors often categorize them the same as a high dividend-paying stock. Most of the barriers of investing in physical real estate go away with REITs. Taxes are a non-issue if held in a registered account, and you can offload your holdings pretty much whenever you'd like.

The disadvantages of REITs is that your participation in profits is more limited due to the lack of leverage. Investors are still susceptible to the same volatility in real estate prices. And finally, professional management of properties isn't the same as good management of properties. REIT investors must still do proper due diligence the same way they would when investing in stocks.

UPCOMING EARNINGS RELEASES

It's Canada's turn this earnings season - just a small sample of the many big companies reporting earnings next week.



NUTRIEN

Nutrien is due to release its quarterly earnings report on November 2. Analysts are expecting EPS of 0.16.



FRANCO-NEVADA

Franco-Nevada is due to release its quarterly earnings report on November 4. Analysts are expecting EPS of 0.81.



CANADIAN NATURAL RESOURCES

Canadian Natural Resources is due to release its quarterly earnings report on November 5. Analysts are expecting EPS of 0.04.



TELUS

TELUS is due to release its quarterly earnings report on November 6. Analysts are expecting EPS of 0.31.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is down 1.86% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -6.20% for an outperformance of 4.34%.

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 5.11% on average this year (3.56% 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 slightly trailing the Index, down an average of 7.26% for the year (or -8.74% 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 12% loss; without the two mentioned above, a loss of 4.21%.

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



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	-4.73%
CCA	Cogeco Communications	Telecom Services	-4.32%
CJR.B	Corus Entertainment	Media - Diversified	-5.12%
QBR.B	Quebecor	Telecom Services	-4.60%
RCI.B	Rogers Communications	Telecom Services	-6.56%
SJR.B	Shaw Communications	Telecom Services	-5.55%
T	TELUS	Telecom Services	-5.59%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-7.88%
BYD	Boyd Group	Personal Services	-2.44%
DOO	BRP	Recreational Vehicles	-3.34%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-10.86%
CTC.A	Canadian Tire	Specialty Retail	-3.17%
CCL.B	CCL Industries	Packaging & Containers	-7.21%
CGX	Cineplex	Media - Diversified	-9.43%
GIL	Gildan Activewear	Apparel Manufacturing	-6.73%
GC	Great Canadian Gaming	Gambling	-9.97%
ITP	Intertape Polymer Group	Packaging & Containers	-7.68%
LNR	Linamar	Auto Parts	-7.60%
MG	Magna International	Auto Parts	-5.45%
MRE	Martinrea International	Auto Parts	-6.44%
MTY	MTY Food Group	Restaurants	-12.24%
NFI	NFI Group	Auto Manufacturers	-6.79%
QSR	Restaurant Brands International	Restaurants	-7.17%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-4.02%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-8.32%
TOY	Spin Master	Leisure	-11.60%
TCL.A	Transcontinental	Publishing	-4.83%
WPK	Winpak	Packaging & Containers	-4.85%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-4.69%
PRMW	Primo Water	Beverages - Soft Drinks	-8.44%
DOL	Dollarama	Discount Stores	-7.69%
EMP.A	Empire Company	Grocery Stores	-3.25%
WN	George Weston	Grocery Stores	-2.77%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-3.09%
L	Loblaw Companies	Grocery Stores	-1.85%
MFI	Maple Leaf Foods	Packaged Foods	-1.66%
MRU	Metro	Grocery Stores	-0.80%
PBH	Premium Brands Holdings	Packaged Foods	-3.62%
SAP	Saputo	Packaged Foods	-6.49%
NWC	The North West Company	Grocery Stores	-3.81%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-1.92%
ARX	ARC Resources	Energy	-6.55%
BTE	Baytex Energy	Oil & Gas E&P	-15.79%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-5.48%
CVE	Cenovus Energy	Oil & Gas Integrated	-10.66%
CPG	Crescent Point Energy	Oil & Gas E&P	-5.14%
ENB	Enbridge	Oil & Gas Midstream	-3.37%
EFX	Enerflex	Oil & Gas Equipment & Services	-14.00%
ERF	Enerplus	Oil & Gas E&P	-9.67%
FRU	Freehold Royalties	Oil & Gas E&P	-8.29%
FEC	Frontera Energy	Oil & Gas E&P	-6.11%
GEI	Gibson Energy	Oil & Gas Midstream	-7.76%
HSE	Husky Energy	Oil & Gas Integrated	8.20%
IMO	Imperial Oil	Oil & Gas Integrated	0.06%
IPL	Inter Pipeline	Oil & Gas Midstream	-7.05%
KEY	Keyera	Oil & Gas Midstream	-6.98%
MEG	MEG Energy	Oil & Gas E&P	2.53%
MTL	Mullen Group	Oil & Gas Equipment & Services	-8.08%
PXT	Parex Resources	Oil & Gas E&P	-7.22%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-12.08%
PSI	Pason Systems	Oil & Gas Equipment & Services	-7.71%
PPL	Pembina Pipeline	Oil & Gas Midstream	-2.31%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-5.77%
SES	Secure Energy Services	Oil & Gas Equipment & Services	2.05%
VII	Seven Generations Energy	Oil & Gas E&P	-1.26%
SCL	ShawCor	Oil & Gas Equipment & Services	-4.41%
SU	Suncor Energy	Oil & Gas Integrated	-8.85%
TRP	TC Energy	Oil & Gas Midstream	-5.27%
TOU	Tourmaline Oil	Oil & Gas E&P	-7.95%
VET	Vermilion Energy	Oil & Gas E&P	-15.21%
WCP	Whitecap Resources	Oil & Gas E&P	-7.76%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	-8.91%
BMO	Bank of Montreal	Banks - Global	-4.40%
BNS	Bank of Nova Scotia	Banks - Global	-3.20%
BAM.A	Brookfield Asset Management	Asset Management	-11.07%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-3.04%
CWB	Canadian Western Bank	Banks - Regional - Canada	-7.16%
CIX	CI Financial	Asset Management	-12.01%
ECN	ECN Capital	Credit Services	-4.35%
EFN	Element Fleet Management	Credit Services	-5.78%
EQB	Equitable Group	Banks	2.46%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-5.39%
MIC	Genworth MI Canada	Insurance - Specialty	24.23%
GWO	Great-West Lifeco	Insurance - Life	-4.00%
HCG	Home Capital Group	Specialty Finance	-2.21%
IAG	iA Financial	Insurance - Diversified	-5.36%
IGM	IGM Financial	Asset Management	-10.00%
IFC	Intact Financial	Insurance - Property & Casualty	-4.30%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-3.64%
MFC	Manulife Financial	Insurance - Life	-5.99%
NA	National Bank of Canada	Banks - Global	-4.61%
ONEX	ONEX	Asset Management	-6.78%
POW	Power of Canada	Insurance - Life	-5.23%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-3.25%
SLF	Sun Life Financial	Insurance - Diversified	-4.80%
TRI	Thomson Reuters	Capital Markets	-3.76%
X	TMX Group	Financial Exchanges	-3.61%
TD	Toronto-Dominion Bank (The)	Banks - Global	-2.89%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	0.34%
ACB	Aurora Cannabis	Drug Manufacturers	-12.23%
BHC	Bausch Health Companies	Drug Manufacturers	-9.00%
WEED	Canopy Growth	Drug Manufacturers	-3.51%
CRON	Cronos Group	Drug Manufacturers	-7.46%
EXE	Extendicare	Long-Term Care Facilities	-5.51%
HEXO	HEXO	Drug Manufacturers	-19.00%
GUD	Knight Therapeutics	Drug Manufacturers	-3.87%
SIA	Sienna Senior Living	Long-Term Care Facilities	-4.82%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-0.21%
AFN	AG Growth International	Farm & Construction Equipment	-7.63%
AC	Air Canada	Airlines	-13.30%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-5.44%
BAD	Badger Daylighting	Engineering & Construction	-6.00%
BBD.B	Bombardier	Aerospace & Defense	-12.50%
CAE	CAE	Aerospace & Defense	-5.16%
CNR	Canadian National Railway	Railroads	-4.08%
CP	Canadian Pacific Railway	Railroads	-3.71%
CJT	Cargojet	Integrated Shipping & Logistics	-2.32%
CHR	Chorus Aviation	Airlines	-7.86%
EIF	Exchange Income	Airlines	-5.27%
FTT	Finning International	Industrial Distribution	-7.45%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-5.87%
RBA	Ritchie Bros. Auctioneers	Business Services	-0.49%
RUS	Russel Metals	Industrial Distribution	-5.64%
SNC	SNC-Lavalin Group	Engineering & Construction	-15.69%
STN	Stantec	Engineering & Construction	-4.66%
TFII	TFI International	Trucking	-10.19%
TIH	Toromont Industries	Industrial Distribution	-4.80%
WCN	Waste Connections	Waste Management	-2.96%
WSP	WSP Global	Engineering & Construction	-5.08%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	1.32%
AGI	Alamos Gold	Gold	10.14%
BTO	B2Gold	Gold	-3.05%
ABX	Barrick Gold	Gold	1.16%
CCO	Cameco	Industrial Metals & Minerals	-0.78%
CFP	Canfor	Lumber & Wood Production	-0.86%
CAS	Cascades	Paper & Paper Products	-11.04%
CG	Centerra Gold	Gold	-7.91%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-12.68%
ELD	Eldorado Gold	Gold	-4.02%
ERO	ERO Copper	Copper	-11.42%
FR	First Majestic Silver	Silver	-5.35%
FM	First Quantum Minerals	Copper	5.88%
FNV	Franco-Nevada	Gold	0.20%
HBM	Hudbay Minerals	Copper	-10.43%
IMG	IAMGOLD	Gold	-5.24%
IFP	Interfor	Lumber & Wood Production	-7.29%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	-1.50%
K	Kinross Gold	Gold	-6.03%
KL	Kirkland Lake Gold	Gold	-0.91%
LIF	Labrador Iron Ore Royalty	Steel	-5.55%
LUN	Lundin Mining	Copper	-2.90%
MAG	MAG Silver	Silver	-4.09%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	-2.52%
OSB	Norbord	Lumber & Wood Production	-2.41%
NG	NovaGold Resources	Gold	-2.26%
NTR	Nutrien	Agricultural Inputs	-0.75%
OGC	OceanaGold	Gold	-11.68%
OR	Osisko Gold Royalties Ltd	Gold	-4.91%
PAAS	Pan American Silver	Silver	-3.13%
PVG	Pretium Resources	Industrial Metals & Minerals	-1.22%
SSL	Sandstorm Gold	Gold	-8.12%
SEA	Seabridge Gold	Metals & Mining	1.26%
SVM	Silvercorp Metals	Metals & Mining	-7.14%
SSRM	SSR Mining	Gold	-2.38%
SJ	Stella-Jones	Lumber & Wood Production	-4.28%
TECK.B	Teck Resources	Industrial Metals & Minerals	-3.74%
TXG	Torex Gold Resources	Gold	-9.38%
WDO	Wesdome Gold Mines	Metals & Mining	-1.93%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-2.06%
WTE	Westshore Terminals Investment	Coal	-6.17%
WPM	Wheaton Precious Metals	Silver	-4.11%
YRI	Yamana Gold	Gold	-2.76%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-3.69%
AIF	Altus Group	Real Estate Services	-2.07%
AX.UN	Artis REIT	REIT - Diversified	-5.04%
BEI.UN	Boardwalk REIT	REIT - Residential	-2.88%
BPY.UN	Brookfield Property Partners	Real Estate Services	-2.58%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-3.17%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-6.87%
CHP.UN	Choice Properties REIT	REIT - Retail	-3.34%
CIGI	Colliers International Group	Real Estate Services	9.54%
CUF.UN	Cominar REIT	REIT - Diversified	-3.91%
CRR.UN	Crombie REIT	REIT - Diversified	-1.77%
CRT.UN	CT Real Estate Investment Trust	REITs	-1.65%
DIR.UN	Dream Industrial REIT	REIT - Industrial	0.15%
D.UN	Dream Office REIT	REIT - Office	-6.82%
FSV	FirstService	Real Estate Services	4.57%
GRT.UN	Granite REIT	REIT - Industrial	-0.92%
HR.UN	H&R REIT	REIT - Diversified	-1.73%
IIP.UN	InterRent REIT	REIT - Residential	-5.28%
KMP.UN	Killam Apartment REIT	REIT - Residential	-7.08%
NVU.UN	Northview Apartment REIT	REIT - Residential	0.06%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-2.49%
REI.UN	RioCan REIT	REIT - Retail	-3.85%



Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	-2.95%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	1.08%
TCN	Tricon Capital Group	Real Estate Services	-2.23%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-10.88%
CLS	Celestica	Contract Manufacturers	-14.52%
GIB.A	CGI	Information Technology Services	-5.34%
CSU	Constellation Software	Software - Application	-4.26%
DSG	Descartes Systems Group	Software - Application	-2.00%
ENGH	Enghouse Systems	Software - Application	-5.15%
KXS	Kinaxis	Software - Application	-4.83%
LSPD	Lightspeed POS	Software	-5.33%
OTEX	Open Text	Software - Application	-8.54%
REAL	Real Matters	Software	-8.17%
SHOP	Shopify	Software - Application	-8.94%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-2.23%
ACO.X	ATCO	Utilities - Diversified	-7.11%
BLX	Boralex	Independent Power Producers	-3.10%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	3.33%
CU	Canadian Utilities	Utilities - Diversified	-7.87%
CPX	Capital Power	Utilities - Regulated Electric	-3.93%
EMA	Emera	Utilities - Diversified	-4.09%
FTS	Fortis	Utilities - Regulated Electric	-3.57%
H	Hydro One	Utilities - Regulated Electric	-2.61%
INE	Innergex Renewable Energy	Independent Power Producers	-4.98%
NPI	Northland Power	Independent Power Producers	0.75%
SPB	Superior Plus	Utilities - Diversified	-2.14%
TA	TransAlta	Independent Power Producers	-7.60%
RNW	TransAlta Renewables	Independent Power Producers	-4.68%



DISCLAIMER

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