

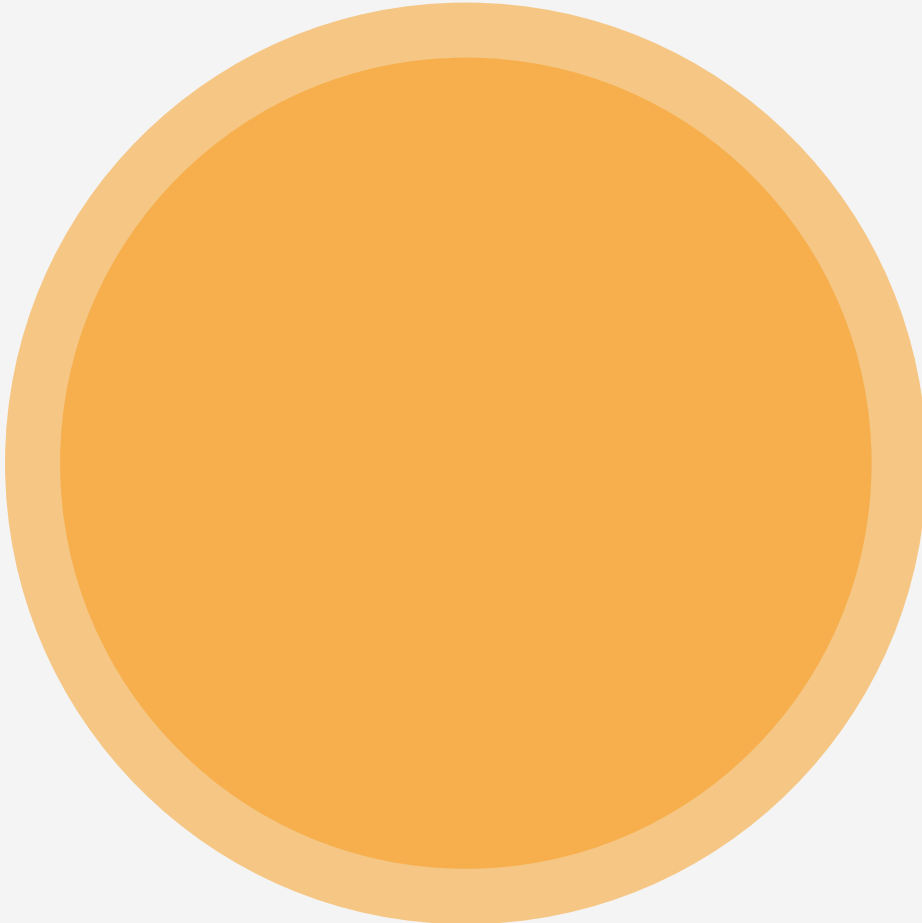


The Sunday Investor

Week 9: Ending March 5, 2021

S&P/TSX Composite Index Recap

By The Sunday Investor

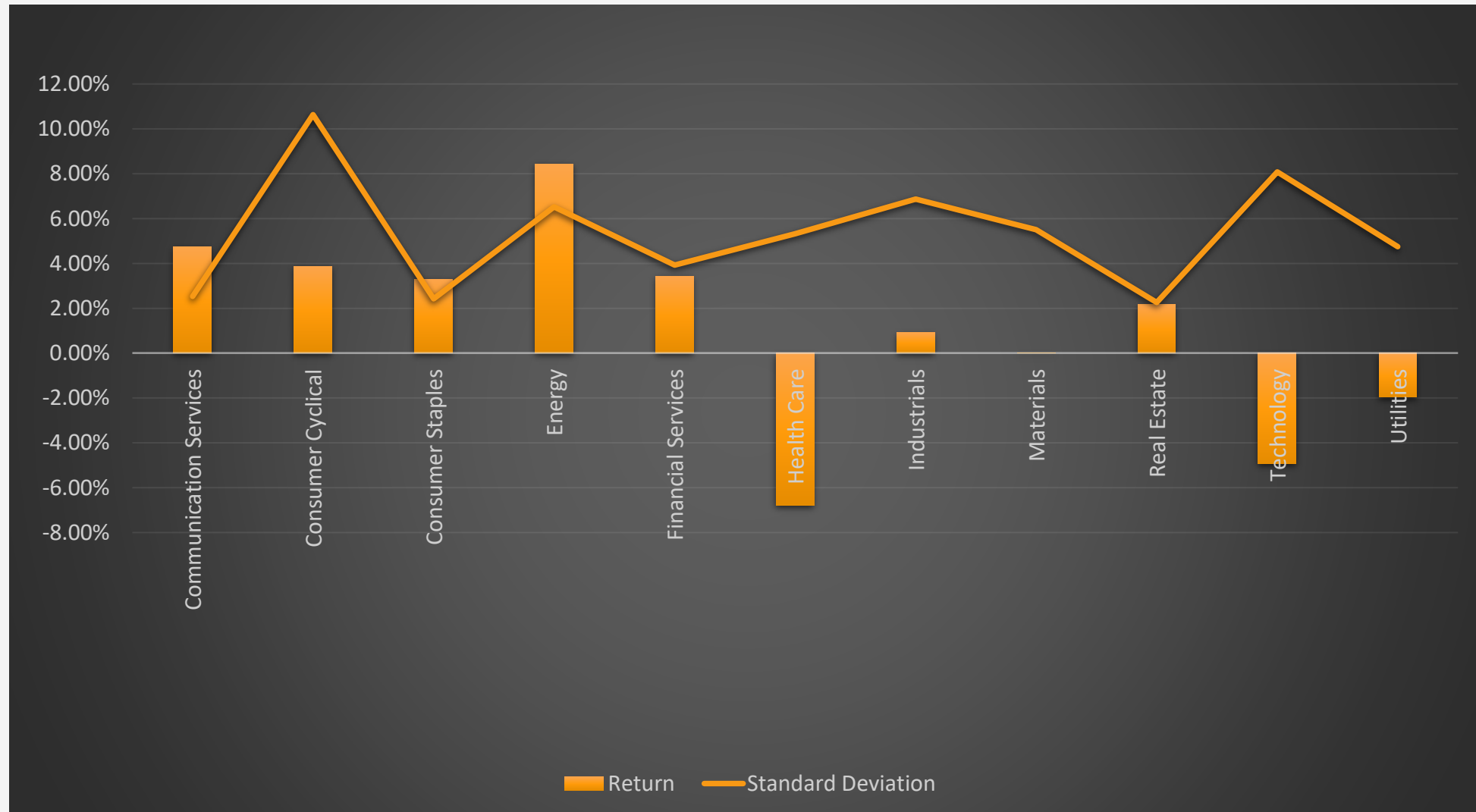


The S&P TSX Composite Index gained 321 points last week, or 1.78%, to close at 18,381, as stocks almost perfectly reversed the losses from the previous week. We got some good data out of Statistics Canada showing that quarterly GDP growth was better than expected, and received some mixed-messages from U.S. Fed Chair Jerome Powell that ended up sending bond yields higher. The clear winner this week was the Energy sector, which gained 8.44% on average. OPEC+ surprisingly decided to leave their production cuts in place, which was good enough for investors despite a massive build in U.S. crude oil inventories. Financial Services stocks were also well-supported, gaining 3.44%, while Technology stocks dropped 4.93%. Shopify now clings to a razor thin margin (6.14% vs. 6.12%) in its competition with Royal Bank for Canada's most valuable company. It has fallen over 20% in the last three weeks.

The price of WTI gained \$4.59 this week, closing at \$66.09, and the discount on Western Canadian Select remained the same at \$11 as the price settled at \$54.74 - great news for Canadian producers. The Canadian - U.S. dollar pair gained 0.64% to 0.7900, and the price of gold continued its retreat another \$34 to finish at \$1,698. Despite this, gold stocks managed to stay flat for the week. In this week's newsletter I'll be going over investor questionnaires and discussing the benefits of going through them when trying to determine how much risk you should take on. I'll also present my observations on two Canadian low volatility ETFs, and how diversify with volatility in mind. Enjoy the read!

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.



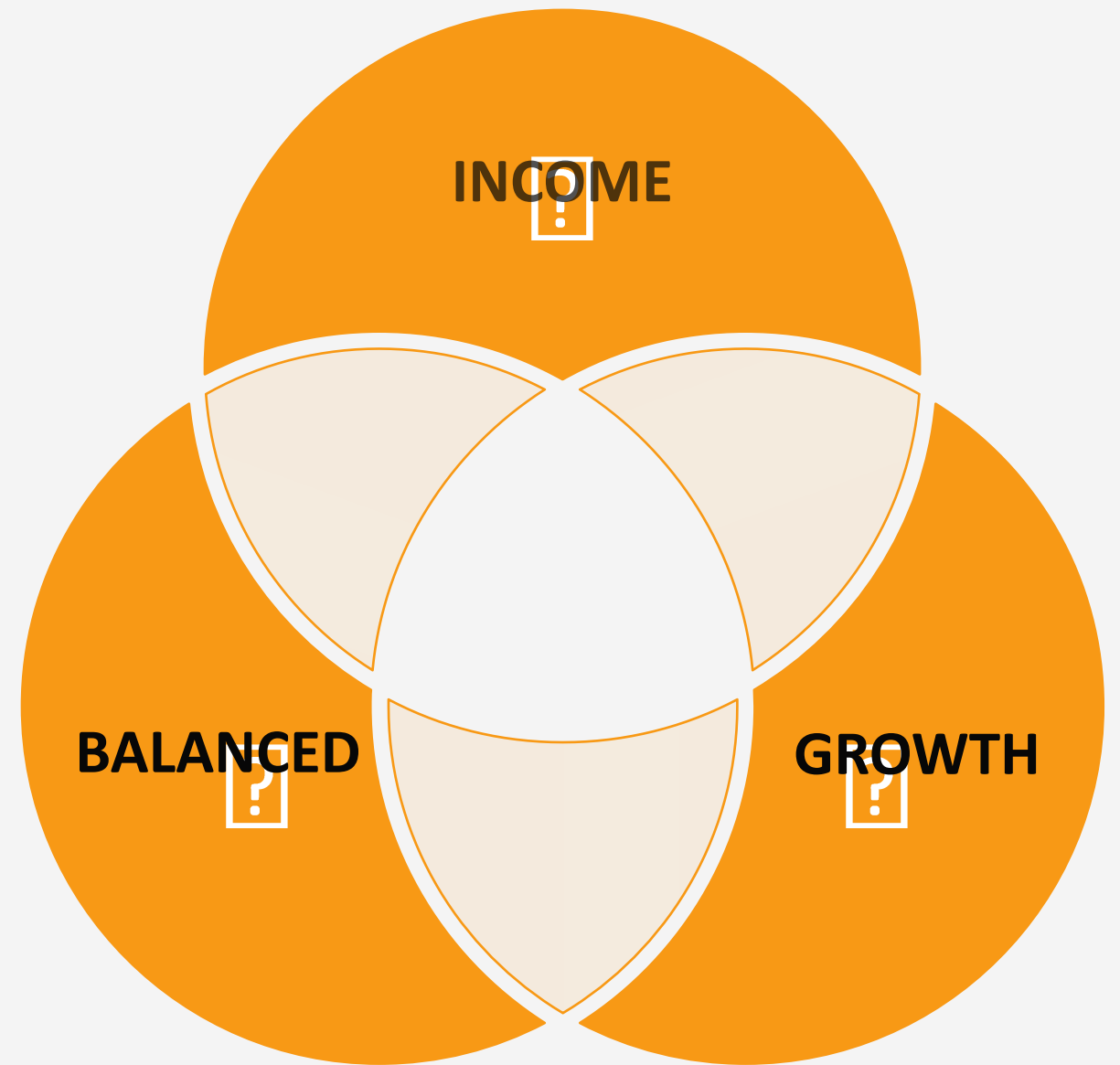
UNDERSTANDING
RISK QUESTIONNAIRES

A TYPICAL INVESTOR QUESTIONNAIRE

If you've ever met with a mutual fund sales representative, financial advisor, or even are investing with a robo-advisor, you've (hopefully) filled out an investor questionnaire before. While nothing can really take the place of a face-to-face discussion between an advisor and a client, this document is an important starting point for determining where you land on the risk-return spectrum.

It's just as important, though, that you understand their limitations if you decide to go the DIY route. It's far from perfect, and as I will show you, the majority of the results come down to one question: what is your time horizon?

The following 11 questions are from the Advisor section of Vanguard's website. When going through them, keep in mind that the total number of points is 75, and that the closer you get to that number, the higher your allocation will be to stocks.



QUESTION #1

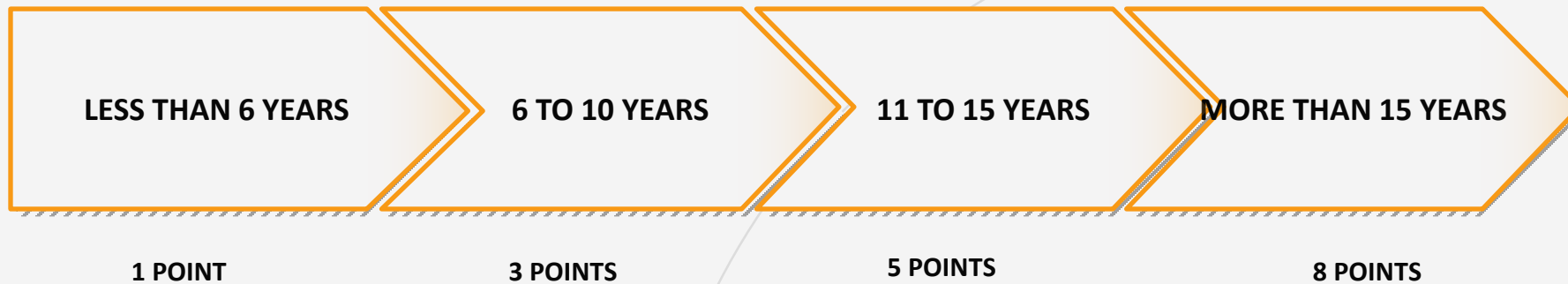
WHEN WILL YOU WITHDRAW YOUR INVESTMENT?



Advisors are trying to determine what's called your investment time horizon. Your time horizon is the length of time before you'll need to withdraw funds in order to meet a significant goal. You may have to withdraw funds to buy a new house, to put toward your child's education, or for daily living expenses post-retirement. A longer time horizon is associated with a higher ability to tolerate risk because market cycles usually last several years. Answer this question carefully, as an aggressive answer may put you in a high-risk category that may not be appropriate.

QUESTION #2

WHEN DO YOU PLAN TO SPEND YOUR INVESTMENT?



This question has to do with goal setting. It's important you be as precise as possible, especially if the goal is short-term. If you know you need exactly \$30,000 for a down-payment on a house in five years, and you're starting out with roughly the same amount in your investment account, then you really can't afford to take much risk no matter how you answer the other questions. This is an area where investment questionnaires are insufficient. As a rule of thumb, the sooner your goals are, the less risk you should be taking.

QUESTION #3

HOW LONG DO YOU CONSIDER “LONG-TERM”?



Together, these three questions make up about half of the total points in the questionnaire. If you've selected the last option for each, then even if you were to answer the remaining 8 questions as conservatively as possible, you'd still end up with a 50% stock recommendation. Conversely, if your answers were all short-term in nature, then the most allocation to stocks you'll wind up with is 50%.

OTHER QUESTIONS



These questions were taken from Vanguard's Investor Questionnaire and are for informational purposes only. For the full version with answer key, please visit their website [here](#). Please read Vanguard's Terms and Conditions of Use.

- 01** Would you sell all, some, none, or buy more if the stock market dropped 30-40%?
- 02** I prefer an investment with little or no ups and downs, and am okay with less returns because of this choice.
Strongly disagree, disagree, neutral, agree, or strongly agree.
- 03** When the market goes down, I sell my riskier investments and put my money into safer assets.
Strongly disagree, disagree, neutral, agree, or strongly agree.
- 04** Based only on a brief conversation with someone, I would invest in an ETF, mutual fund, or other asset.
Strongly disagree, disagree, neutral, agree, or strongly agree.
- 05** Would you sell all, some, none, or buy more if value of your bonds dropped more than 4% in two months?
- 06** Would you be more likely to choose an investment with low risk and low returns, average risk and average returns, or high risk and high returns?
- 07** Are your current and future income sources (salary, pension, etc.) very unstable, unstable, somewhat stable, stable, or very stable?
- 08** When it comes to investing, would you consider yourself very inexperienced, somewhat inexperienced, somewhat experienced, experience, or very experienced?

DIVERSIFYING
BY SECTOR
AND BETA

THE IMPORTANCE OF SECTOR ALLOCATIONS AND BETA

One hesitation investors might have when investing in equities is that typical index ETFs aren't very diversified across sectors. The S&P/TSX Composite Index, for example, has 31% exposure to Financials but only 3% to Real Estate stocks and virtually none in Health Care stocks. The U.S. S&P 500, on the other hand, is very tech heavy with a 27% weighting. Similar to the Canadian index, defensive sectors like Utilities and Consumer Staples get very little attention. This may prove problematic if markets turn south. Remember, for many investors and especially those nearing retirement, protection of capital needs to be the priority; growth is secondary. You'll want to keep a close eye on your sector allocations and have at least a general idea of what type of sector it is now and what it might become (cyclical, sensitive, or defensive).

The table to the right shows the sector allocations of the Canadian S&P/TSX Composite and the U.S. S&P500. Also included is each sector's estimated five-year beta, which is a measure of volatility compared to the market. The market has a beta of one. Those with betas less than one are expected to be less volatile than the market, and vice versa.

Sector	TSX	S&P 500	Beta*
Communication Services	4.73%	11.02%	1.03
Consumer Cyclical	4.05%	12.15%	1.13
Consumer Staples	3.45%	5.96%	0.59
Energy	12.41%	2.90%	1.93
Financials	31.04%	11.60%	1.25
Health Care	1.55%	13.00%	0.71
Industrials	12.29%	8.61%	1.23
Information Technology	10.39%	26.91%	1.06
Materials	12.05%	2.67%	1.10
Real Estate	3.19%	2.37%	0.65
Utilities	4.68%	2.52%	0.33

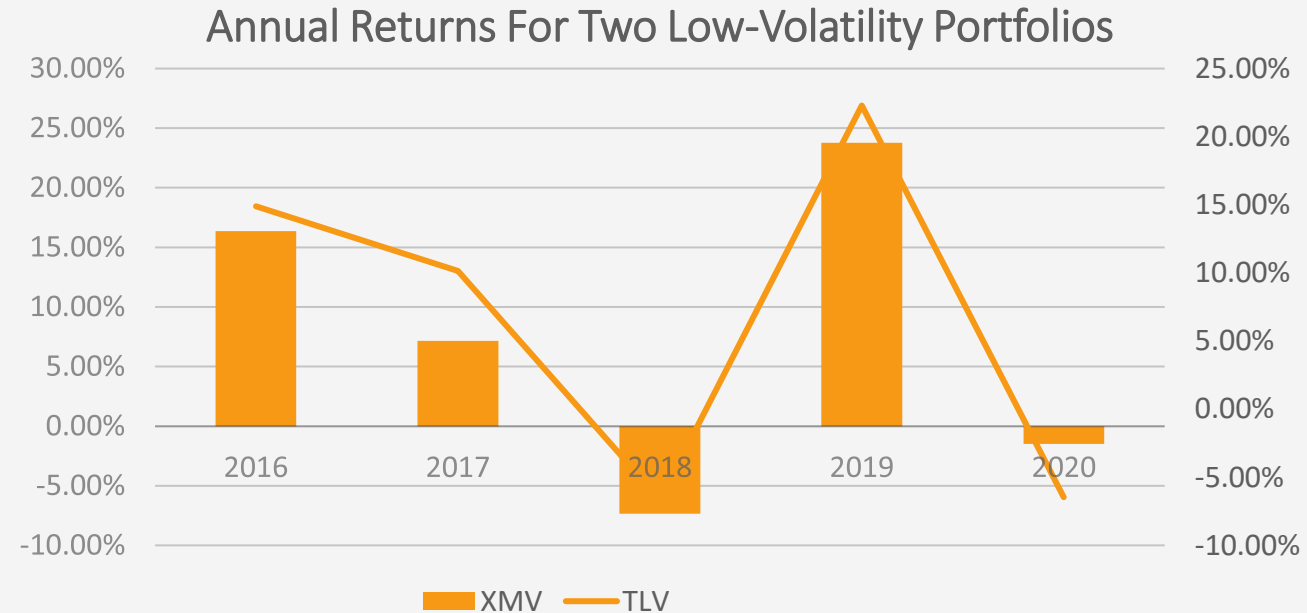
The following page shows the results of two low-volatile ETFs over the past five years. See how a low volatility strategy can do wonders up to and including a market crash, but can severely underperform as the market recovers.

Low Volatility Portfolios

Two low-fee and low-volatile ETFs I'd like to highlight are the iShares MSCI Canada Minimum Volatility Index ETF (XMV.TO) and Invesco's S&P/TSX Composite Low Volatility Index ETF (TLV.TO). Their five-year betas are 0.80 and 0.66, respectively, which puts them near the bottom of the ETF universe in terms of volatility. What makes them low volatile ETFs are that both have higher allocations to Consumer Staples and Utilities, and less exposure to Energy.

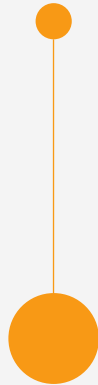
There are important differences between the two, though. MSCI uses an optimizer to calculate the ideal holdings weights, while S&P's (the index provider for TLV) is much simpler in that it only relies on price volatility data for the last 12 months. I've written a couple of articles on [Seeking Alpha](#) describing the risk of using only one-year's worth of data to judge volatility. The problem is that this method essentially predicts the same stocks to be just as volatile this year as they were last year. It doesn't always work out that way, especially after a pandemic!

To illustrate this, from January 2016 until just after the markets crashed in March 2020, these ETFs did their job with remarkably low volatility. XMV was able to match the returns of the S&P/TSX Composite, while TLV actually beat it (4.29% compound annual growth rate vs. 3.68%). Since April, though, both have trailed the market by a large margin. XMY and TLV have returned 24.64% and 15.94% since then, but the TSX has gained 41.91%. If the reason for owning this ETF is to get sort of close to the market's returns but with less risk, I would say these do a pretty good job during normal market periods, but are terrible investments once the market bottoms out. Invest accordingly!



LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



Canadian GDP

Canada's GDP was up 0.1% in December, slightly missing the 0.3% expectations. Annualized, this represents 9.6% growth quarter-over-quarter.



Canada Productivity

Canada Labor Productivity fell 2% in Q4 2020. Since productivity fell, this is economically equivalent to a rise in wages, which are usually passed onto the consumer resulting in higher inflation.



U.S. Jobs

U.S. Nonfarm Payrolls were up 379K in February, beating expectations of 182K. Wages, the labor participation rate, and the unemployment rate remained relatively unchanged.



Oil Inventories

In a huge surprise, U.S. crude oil inventories skyrocketed 21.6 million barrels, just a day after the American Petroleum Institute estimated a 7.4 million barrel build. Gasoline stocks also fell by 13.6 million barrels last week.

UPCOMING EARNINGS RELEASES

Just a few of the Canadian and U.S. earnings reports I'm looking forward to this week!



ORACLE

Oracle is due to release its quarterly earnings report on March 10. Analysts are expecting EPS of 1.11.



FRANCO-NEVADA

Franco-Nevada is due to release its quarterly earnings report on March 10. Analysts are expecting EPS of 0.88.



EMPIRE COMPANY

Empire Company is due to release its quarterly earnings report on March 10. Analysts are expecting EPS of 0.60.



PREMIUM BRANDS INTERNATIONAL

Premium Brands is due to release its quarterly earnings report on March 11. Analysts are expecting EPS of 0.78.





WEEKLY STOCK RETURNS

The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	4.59%
CCA	Cogeco Communications	Telecom Services	0.76%
CJR.B	Corus Entertainment	Entertainment	6.45%
QBR.B	Quebecor	Telecom Services	2.43%
RCI.B	Rogers Communications	Telecom Services	8.31%
SJR.B	Shaw Communications	Telecom Services	7.22%
T	TELUS	Telecom Services	3.37%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	1.97%
BYD	Boyd Group	Personal Services	7.46%
CCL.B	CCL Industries	Packaging & Containers	3.00%
CTC.A	Canadian Tire	Specialty Retail	-1.02%
DOO	BRP	Recreational Vehicles	0.94%
GC	Great Canadian Gaming	Gambling	1.30%
GIL	Gildan Activewear	Apparel Manufacturing	-3.47%
GOOS	Canada Goose Holdings	Apparel Manufacturing	0.12%
ITP	Intertape Polymer Group	Packaging & Containers	2.42%
LNR	Linamar	Auto Parts	1.74%
MG	Magna International	Auto Parts	3.96%
MRE	Martinrea International	Auto Parts	-7.93%
NFI	NFI Group	Auto Manufacturers	-4.35%
QSR	Restaurant Brands International	Restaurants	3.58%
RCH	Richelieu Hardware	Furnishings & Appliances	2.98%
TOY	Spin Master	Leisure	43.72%
WPK	Winpak	Packaging & Containers	-0.10%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	13.44%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	5.44%
DOL	Dollarama	Discount Stores	2.99%
EMP.A	Empire Company	Grocery Stores	1.87%
JWEL	Jamieson Wellness	Packaged Foods	0.79%
L	Loblaw Companies	Grocery Stores	5.49%
MFI	Maple Leaf Foods	Packaged Foods	-1.93%
MRU	Metro	Grocery Stores	2.70%
PBH	Premium Brands Holdings	Packaged Foods	3.64%
PRMW	Primo Water	Beverages—Non-Alcoholic	5.93%
SAP	Saputo	Packaged Foods	2.71%
WN	George Weston	Grocery Stores	6.68%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	3.54%
CCO	Cameco	Uranium	0.10%
CNQ	Canadian Natural Resources	Oil & Gas E&P	13.17%
CPG	Crescent Point Energy	Oil & Gas E&P	17.77%
CVE	Cenovus Energy	Oil & Gas Integrated	10.40%
ENB	Enbridge	Oil & Gas Midstream	4.30%
ERF	Enerplus	Oil & Gas E&P	10.23%
GEI	Gibson Energy	Oil & Gas Midstream	3.88%
IMO	Imperial Oil	Oil & Gas Integrated	8.35%
IPL	Inter Pipeline	Oil & Gas Midstream	1.01%
KEY	Keyera	Oil & Gas Midstream	5.27%
MEG	MEG Energy	Oil & Gas E&P	18.57%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-1.19%
PPL	Pembina Pipeline	Oil & Gas Midstream	11.90%
PSK	PrairieSky Royalty	Oil & Gas E&P	5.89%
PXT	Parex Resources	Oil & Gas E&P	16.76%
SU	Suncor Energy	Oil & Gas Integrated	10.92%
TOU	Tourmaline Oil	Oil & Gas E&P	-2.07%
TRP	TC Energy	Oil & Gas Midstream	6.83%
VET	Vermilion Energy	Oil & Gas E&P	17.82%
VII	Seven Generations Energy	Oil & Gas E&P	3.45%
WCP	Whitecap Resources	Oil & Gas E&P	18.80%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	2.45%
BMO	Bank of Montreal	Banks—Diversified	3.97%
BNS	Bank of Nova Scotia	Banks—Diversified	4.07%
CIX	CI Financial	Asset Management	-4.83%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	4.42%
CWB	Canadian Western Bank	Banks—Regional	2.27%
ECN	ECN Capital	Credit Services	1.00%
EQB	Equitable Group	Mortgage Finance	0.21%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-0.24%
FN	First National Financial	Mortgage Finance	9.46%
GWO	Great-West Lifeco	Insurance—Life	-1.82%
HCG	Home Capital Group	Mortgage Finance	2.55%
IAG	iA Financial	Insurance—Diversified	-0.06%
IFC	Intact Financial	Insurance—Property & Casualty	5.35%
IGM	IGM Financial	Asset Management	4.23%
LB	Laurentian Bank of Canada	Banks—Regional	15.09%
MFC	Manulife Financial	Insurance—Life	5.60%
MIC	Genworth MI Canada	Insurance—Specialty	0.02%
NA	National Bank of Canada	Banks—Diversified	4.18%
ONEX	ONEX	Asset Management	6.57%
POW	Power of Canada	Insurance—Life	1.89%
RY	Royal Bank of Canada	Banks—Diversified	3.89%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	10.61%
SLF	Sun Life Financial	Insurance—Diversified	2.99%
TD	Toronto-Dominion Bank	Banks—Diversified	3.07%
X	TMX Group	Financial Data & Exchanges	2.37%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-9.73%
APHA	Aphria	Specialty & Generic Drugs	-12.71%
AUP	Aurinia Pharmaceuticals	Biotechnology	-7.13%
BHC	Bausch Health Companies	Specialty & Generic Drugs	4.34%
CRON	Cronos Group	Specialty & Generic Drugs	-9.10%
SIA	Sienna Senior Living	Medical Care Facilities	-1.92%
TRIL	Trillium Therapeutics	Biotechnology	-12.15%
WEED	Canopy Growth	Specialty & Generic Drugs	-5.85%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	7.17%
ARE	Aecon Group	Engineering & Construction	4.51%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-0.04%
BAD	Badger Daylighting	Engineering & Construction	5.51%
BBU.UN	Brookfield Business Partners	Conglomerates	-2.40%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-20.42%
CAE	CAE	Aerospace & Defense	14.90%
CJT	Cargojet	Integrated Freight & Logistics	-12.69%
CNR	Canadian National Railway	Railroads	2.17%
CP	Canadian Pacific Railway	Railroads	1.23%
EFN	Element Fleet Management	Rental & Leasing Services	5.29%
EIF	Exchange Income	Airlines	-3.03%
FTT	Finning International	Industrial Distribution	-0.72%
GFL	GFL Environmental	Waste Management	1.27%
MSI	Morneau Shepell	Staffing & Employment Services	1.50%
MTL	Mullen Group	Trucking	8.98%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-1.01%
RUS	Russel Metals	Industrial Distribution	0.97%
SNC	SNC-Lavalin Group	Engineering & Construction	2.07%
STN	Stantec	Engineering & Construction	3.08%
TCL.A	Transcontinental	Specialty Business Services	-0.14%
TFII	TFI International	Trucking	2.16%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-2.14%
TRI	Thomson Reuters	Consulting Services	-0.88%
WCN	Waste Connections	Waste Management	3.75%
WSP	WSP Global	Engineering & Construction	7.68%
WTE	Westshore Terminals Investment	Marine Shipping	2.33%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	5.73%
AEM	Agnico Eagle Mines	Gold	1.89%
AGI	Alamos Gold	Gold	7.98%
BTO	B2Gold	Gold	3.97%
CAS	Cascades	Paper & Paper Products	3.93%
CFP	Canfor	Lumber & Wood Production	1.50%
CG	Centerra Gold	Gold	0.81%
DPM	Dundee Precious Metals	Gold	-1.90%
EDV	Endeavour Mining	Gold	0.57%
ELD	Eldorado Gold	Gold	7.80%
EQX	Equinox Gold	Gold	-2.66%
ERO	ERO Copper	Copper	-5.75%
FM	First Quantum Minerals	Copper	-1.86%
FNV	Franco-Nevada	Gold	1.75%
FR	First Majestic Silver	Silver	-11.64%
FVI	Fortuna Silver Mines	Silver	-11.49%
HBM	Hudbay Minerals	Copper	-0.22%
IFP	Interfor	Lumber & Wood Production	-1.51%
IMG	IAMGOLD	Gold	2.92%
IVN	Ivanhoe Mines	Other Metals & Mining	-0.64%
K	Kinross Gold	Gold	5.44%
KL	Kirkland Lake Gold	Gold	4.13%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	4.72%
LUG	Lundin Gold	Gold	-0.10%
LUN	Lundin Mining	Copper	-1.24%
MAG	MAG Silver	Silver	-13.35%
MX	Methanex	Chemicals	7.60%
NG	NovaGold Resources	Gold	-2.43%
NGD	New Gold	Gold	-0.49%
NTR	Nutrien	Agricultural Inputs	0.49%
OGC	OceanaGold	Gold	-2.17%
OR	Osisko Gold Royalties Ltd	Gold	7.01%
OSK	Osisko Mining	Other Precious Metals & Mining	2.85%
PAAS	Pan American Silver	Silver	-7.04%
PVG	Pretium Resources	Gold	3.72%
SEA	Seabridge Gold	Gold	-4.05%
SIL	Silvercrest Metals	Other Precious Metals & Mining	-9.16%
SJ	Stella-Jones	Lumber & Wood Production	4.67%
SSL	Sandstorm Gold	Gold	4.82%
SSRM	SSR Mining	Gold	3.54%
SVM	Silvercorp Metals	Silver	-12.16%
TECK.B	Teck Resources	Other Metals & Mining	1.92%
TXG	Torex Gold Resources	Gold	4.35%
WDO	Wesdome Gold Mines	Gold	-3.98%



Materials (3/3)

Symbol	Company	Industry	Return
WFT	West Fraser Timber Co.	Lumber & Wood Production	-5.23%
WPM	Wheaton Precious Metals	Gold	0.75%
YRI	Yamana Gold	Gold	7.91%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	6.40%
AP.UN	Allied Properties REIT	REIT—Office	5.24%
AX.UN	Artis REIT	REIT—Diversified	0.09%
BEI.UN	Boardwalk REIT	REIT—Residential	2.89%
BPY.UN	Brookfield Property Partners	Real Estate Services	1.11%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	1.98%
CHP.UN	Choice Properties REIT	REIT—Retail	2.52%
CIGI	Colliers International Group	Real Estate Services	0.68%
CRR.UN	Crombie REIT	REIT—Diversified	2.67%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	2.07%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	2.65%
CUF.UN	Cominar REIT	REIT—Diversified	6.12%
D.UN	Dream Office REIT	REIT—Office	3.41%
DIR.UN	Dream Industrial REIT	REIT—Industrial	0.16%
FCR.UN	First Capital Realty REIT	REIT—Retail	5.92%
FSV	FirstService	Real Estate Services	-2.93%
GRT.UN	Granite REIT	REIT—Industrial	1.30%
HR.UN	H&R REIT	REIT—Diversified	4.01%
IIP.UN	InterRent REIT	REIT—Residential	2.42%
KMP.UN	Killam Apartment REIT	REIT—Residential	1.28%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-0.08%
REI.UN	RioCan REIT	REIT—Retail	0.42%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	2.74%
SRU.UN	SmartCentres REIT	REIT—Retail	-1.29%
TCN	Tricon Capital Group	Real Estate Services	-1.21%
WIR.UN	WPT Industrial REIT	REIT—Industrial	0.68%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-6.68%
CLS	Celestica	Electronic Components	-0.38%
CSU	Constellation Software	Software—Application	1.42%
DSG	Descartes Systems Group	Software—Application	-0.15%
ENGH	Enghouse Systems	Software—Application	1.88%
GIB.A	CGI	Information Technology Services	2.12%
KXS	Kinaxis	Software—Application	-22.74%
LSPD	Lightspeed POS	Software—Application	-15.11%
OTEX	Open Text	Software—Application	1.55%
REAL	Real Matters	Software—Application	-3.00%
SHOP	Shopify	Software—Application	-13.16%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	2.47%
ALA	AltaGas	Utilities—Regulated Gas	2.59%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-2.44%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-8.93%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	0.60%
BLX	Boralex	Utilities—Renewable	-10.12%
CPX	Capital Power	Independent Power Producers	-1.66%
CU	Canadian Utilities	Utilities—Diversified	1.56%
EMA	Emera	Utilities—Diversified	2.57%
FTS	Fortis	Utilities—Regulated Electric	2.47%
H	Hydro One	Utilities—Regulated Electric	1.18%
INE	Innergex Renewable Energy	Utilities—Renewable	-9.55%
NPI	Northland Power	Utilities—Renewable	-0.66%
RNW	TransAlta Renewables	Utilities—Renewable	-7.53%
SPB	Superior Plus	Utilities—Regulated Gas	2.72%
TA	TransAlta	Independent Power Producers	-7.28%



DISCLAIMER

I would like to remind all readers 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.