



JUNE 30, 2018 | SUMMARY OF INVESTMENT PORTFOLIO

VPI CANADIAN BALANCED POOL

PORTFOLIO ALLOCATION

Canadian Equities	44.4%	Government Bonds	12.7%	Corporate Bonds	5.9%
US Equities	28.7%	Cash & Equivalents	6.3%	Offshore Equities	2.0%

SECTOR ALLOCATION

Banks	13.1%	Diversified Financials	7.2%	Food & Staples Retailing	3.8%
Government Bonds	12.7%	Transportation	5.4%	Insurance	2.1%
Software & Services	11.8%	Capital Goods	5.2%	Telecommunications Services	1.6%
Energy	8.6%	Technology	5.2%	Consumer Durables & Apparel	1.4%
Cash & Equivalents	6.3%	Pharmaceuticals	4.8%	Materials	0.8%
Corporate Bonds	5.9%	Food, Beverage & Tobacco	4.1%		

TOP 25 HOLDINGS

ISSUER	PERCENTAGE OF NET ASSETS
Cash and Equivalents	6.3%
Visa Inc.	5.2%
Toronto Dominion Bank	5.1%
Bank of Nova Scotia	4.6%
Berkshire Hathaway Inc., Class B	4.0%
Canadian National Railway Company	3.8%
Microsoft Corporation	3.6%
Apple Inc.	3.4%
Thermo Fisher Scientific Inc.	3.2%
Oracle Corporation	3.0%
Canadian Natural Resources	2.7%
Alimentation Couche-Tard Inc.	2.3%
Saputo Inc.	2.1%
Manulife Financial Corporation	2.1%
Diageo	2.0%
Badger Daylighting Ltd.	1.9%
Cisco Systems Inc.	1.8%
Finning International Inc.	1.8%
Enbridge Inc	1.8%
Canadian Western Bank	1.8%
Suncor Energy Inc.	1.8%
Thomson Reuters Corporation	1.8%
Royal Bank of Canada	1.6%
Johnson & Johnson	1.6%
Rogers Communications Inc.	1.6%
TOTAL	70.9%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.