



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2019

VPI Dividend Growth Pool

Portfolio Allocation

US Equities	93.8%	Other Net Assets	-0.1%
Offshore Equities	4.5%		
Cash	1.8%		

Sector Allocation

Software & Services	17.7%	Real Estate	4.7%
Capital Goods	12.8%	Household & Personal Products	4.6%
Healthcare Equipment & Services	9.3%	Consumer Services	4.6%
Semiconductors & Semiconductor Equipment	9.0%	Commercial and Professional Services	4.6%
		Materials	4.4%
Retailing	8.7%	Food, Beverage & Tobacco	4.3%
Pharmaceuticals, Biotechnology & Life Sciences	4.8%	Transportation	4.1%
		Cash	1.8%
Banks	4.7%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Zoetis Inc.			4.8%
Texas Instruments Inc.			4.7%
Bank of America Corporation			4.7%
Danaher Corporation			4.7%
American Tower Corporation			4.7%
UnitedHealth Group			4.6%
Estee Lauder Companies			4.6%
Starbucks Corporation			4.6%
Mastercard Inc.			4.6%
Cintas Corporation			4.6%
Ross Stores Inc.			4.5%
Allegion PLC			4.5%
Visa Inc.			4.5%
Broadridge Financial Solutions			4.4%
Roper Technologies Inc.			4.4%
Sherwin Williams Company			4.4%
Tyson Foods Inc.			4.3%
Broadcom Inc.			4.3%
Home Depot Inc.			4.2%
Intuit Inc.			4.2%
Southwest Airlines Co.			4.1%
Boeing Company			3.9%
Cash			1.8%
Other Net Assets			-0.1%
Total			100.0%

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.