



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2019

VPI Foreign Equity Pool

Portfolio Allocation

US Equities	42.8%	Offshore Equities	16.4%
Canadian Equities	21.0%		
Cash & Equivalents	19.8%		

Sector Allocation

Cash & Equivalents	19.8%	Capital Goods	6.6%
Banks	17.1%	Software & Services	6.3%
Energy	14.4%	Healthcare Equipment & Services	5.9%
Automobiles & Components	12.1%	Media & Entertainment	5.7%
Retailing	7.1%	Insurance	5.0%

Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Canada Treasury Bills	18-Feb-20	8.2%
Canada Treasury Bills	07-Jan-20	7.2%
Linamar Corporation		6.6%
Snap-On Inc.		6.6%
Oracle Corporation		6.3%
Wells Fargo & Company		6.2%
CVS Health Corporation		5.9%
WPP PLC		5.7%
Honda Motor Limited		5.5%
Bank of Nova Scotia		5.5%
Canadian Imperial Bank of Commerce		5.4%
Total S.A.		5.2%
Loews Corporation		5.0%
Cash		4.4%
Macy's Inc.		4.1%
Cenovus Energy Inc.		3.5%
Devon Energy Corporation		3.4%
Bed Bath & Beyond Inc.		3.0%
National Oilwell Varco Inc.		2.3%
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.