



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2019

### VPI Mortgage Pool

#### Portfolio Allocation

|                  |       |                    |      |
|------------------|-------|--------------------|------|
| Mutual Funds     | 98.5% | Cash & Equivalents | 1.4% |
| Other Net Assets | 0.1%  |                    |      |

#### Top 25 Holdings

| Issuer                                   | Percentage of Net Assets |
|--|--------------------------|
| HSBC Mortgage Fund, Institutional Series | 98.5%                    |
| Cash & Equivalents                       | 1.4%                     |
| Other Net Assets                         | 0.1%                     |
| <b>Total</b>                             | <b>100.0%</b>            |

As at and for the period ended December 31, 2019, the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

#### Portfolio Allocation – Underlying Fund

|                       |       |                            |      |
|-----------------------|-------|----------------------------|------|
| Residential Mortgages | 79.4% | Mortgage-backed Securities | 3.3% |
| Bonds                 | 12.2% | Other Net Assets           | 0.1% |
| Cash & Equivalents    | 5.0%  |                            |      |

#### Top 25 Holdings – Underlying Fund

| Issuer                            | Maturity Date | Coupon Rate | Percentage of Net Assets |
|-----------------------------------|---------------|-------------|--------------------------|
| Mortgage Investments              |               |             | 79.4%                    |
| Merrill Lynch Financial, NHA      | 01-Sept-24    | 1.8%        | 1.2%                     |
| Government of Canada RRB          | 01-Dec-21     | 4.3%        | 1.0%                     |
| Scotia Capital Inc., NHA          | 01-Jul-24     | 1.9%        | 0.8%                     |
| Province of Manitoba              | 02-Jun-26     | 2.6%        | 0.7%                     |
| Ivanhoe Cambridge                 | 27-Jun-23     | 2.9%        | 0.5%                     |
| Scotia Capital Inc., NHA          | 01-Oct-24     | 2.0%        | 0.5%                     |
| Goldman Sachs Group               | 12-Feb-21     | 3.6%        | 0.4%                     |
| Royal Bank of Canada, BD          | 02-Jan-20     | 1.7%        | 0.4%                     |
| Alimentation Couche-Tard Inc.     | 01-Nov-22     | 3.9%        | 0.4%                     |
| Anheuser Busch InBev Finance Inc. | 15-May-24     | 2.6%        | 0.3%                     |
| Bank of America Corporation       | 22-Jun-22     | 3.2%        | 0.3%                     |
| Brookfield Property Partners      | 03-Jul-23     | 4.4%        | 0.3%                     |
| Canadian Natural Resources        | 11-Feb-22     | 3.3%        | 0.3%                     |
| Empire Life Insurance Company     | 16-Dec-26     | 3.4%        | 0.3%                     |
| Enbridge Inc.                     | 30-Jun-23     | 3.9%        | 0.3%                     |
| Goldman Sachs                     | 23-Aug-22     | 2.6%        | 0.3%                     |
| Paccar Financial Ltd.             | 03-Jan-20     |             | 0.3%                     |
| TMX Group Limited                 | 03-Oct-23     | 4.5%        | 0.3%                     |
| Aroundtown SA                     | 18-Sep-25     | 4.6%        | 0.2%                     |
| AT&T Inc.                         | 25-May-24     | 2.9%        | 0.2%                     |
| Aviva PLC                         | 10-May-21     | 4.5%        | 0.2%                     |
| Bank of China, BD                 | 20-Mar-20     |             | 0.2%                     |
| BHP Billiton Finance Ltd.         | 15-May-23     | 3.2%        | 0.2%                     |
| Brookfield Asset Management       | 01-Mar-21     | 5.3%        | 0.2%                     |
| <b>Total</b>                      |               |             | <b>89.2%</b>             |

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at [www.SEDAR.com](http://www.SEDAR.com).