



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2020

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	38.1%	Cash & Equivalents	7.6%
US Equities	31.0%	Corporate Bonds	7.3%
Government Bonds	14.0%	Offshore Equities	2.0%

Sector Allocation

Government Bond	14.0%	Media and Entertainment	3.3%
Software and Services	10.8%	Pharmaceuticals, Biotechnology and Life Sciences	2.7%
Banks	10.7%	Energy	2.4%
Diversified Financials	8.0%	Consumer Services	2.1%
Cash & Equivalents	7.6%	Retailing	2.1%
Corporate Bond	7.3%	Food and Staples Retailing	2.0%
Transportation	5.3%	Commercial and Professional Services	1.9%
Technology Hardware and Equipment	4.7%	Consumer Durables and Apparel	1.7%
Capital Goods	3.5%	Materials	1.4%
Health Care Equipment and Services	3.4%	Telecommunication Services	1.0%
Food, Beverage and Tobacco	3.4%	Insurance	0.7%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash & Equivalents	7.6%
Visa Inc.	4.7%
Berkshire Hathaway Inc.	4.3%
Microsoft Corporation	3.9%
The Toronto-Dominion Bank	3.7%
Royal Bank of Canada	3.5%
Canadian National Railway Company	3.4%
Alphabet Inc.	3.3%
Apple Inc.	3.1%
Thermo Fisher Scientific Inc.	2.7%
The Bank of Nova Scotia	2.6%
Becton, Dickinson and Company	2.4%
Oracle Corporation	2.2%
Brookfield Asset Management Inc.	2.2%
MTY Food Group Inc.	2.1%
Dollarama Inc.	2.1%
Alimentation Couche-Tard Inc.	2.0%
Diageo plc	2.0%
Thomson Reuters Corporation	1.9%
TFI International Inc.	1.9%
Roper Technologies, Inc.	1.8%
Gildan Activewear Inc.	1.7%
Badger Daylighting Ltd.	1.7%
Cisco Systems, Inc.	1.5%
Element Fleet Management Corp.	1.5%
Total	69.8%

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.