



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2020

VPI Income Pool

Portfolio Allocation

Mutual Funds	40.1%	US Equities	17.8%
Canadian Equities	21.4%	Other Net Assets	0.6%
Offshore Equities	19.8%	Cash	0.3%

Geographic Allocation

Canada	62.0%	India	1.6%
United States	18.0%	France	1.5%
Germany	4.7%	Great Britain	1.5%
Japan	4.6%	Netherlands	1.5%
Switzerland	4.6%		

Sector Allocation

Mutual Funds	40.1%	Energy	2.7%
Banks	7.9%	Real Estate	2.2%
Telecommunication Services	6.3%	Semiconductors and Semiconductor Equipment	1.7%
Software and Services	4.6%	Materials	1.6%
Food, Beverage and Tobacco	4.2%	Consumer Services	1.5%
Technology Hardware and Equipment	3.3%	Commercial and Professional Services	1.5%
Food and Staples Retailing	3.1%	Diversified Financials	1.4%
Health Care Equipment and Services	3.0%	Retailing	1.4%
Pharmaceuticals, Biotechnology and Life Sciences	3.0%	Utilities	1.3%
Capital Goods	2.8%	Other Net Assets	0.6%
Automobiles and Components	2.8%	Cash	0.3%
Insurance	2.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond - Series O	40.1%
Firm Capital Property Trust	2.2%
Cisco Systems, Inc.	1.8%
Intel Corporation	1.7%
CVS Health Corporation	1.6%
Deutsche Telekom AG	1.6%
Infosys Limited	1.6%
Johnson & Johnson	1.6%
Royal Bank of Canada	1.6%
The Bank of Nova Scotia	1.6%
The Toronto-Dominion Bank	1.6%
Bank of Montreal	1.5%
BCE Inc.	1.5%
Broadridge Financial Solutions, Inc.	1.5%
Canadian Imperial Bank of Commerce	1.5%
Carrefour SA	1.5%
Diageo plc	1.5%
Logitech International S.A.	1.5%
Nestlé S.A.	1.5%
Oracle Corporation	1.5%
Rogers Communications Inc., Class B	1.5%
Starbucks Corporation	1.5%
Sun Life Financial Inc.	1.5%
Wolters Kluwer N.V.	1.5%
Magna International Inc.	1.4%
Total	77.9%

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.