



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2020

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	100.5%	Cash	-0.3%
Other Net Assets	-0.2%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	100.5%
Other Net Assets	-0.2%
Cash	-0%
Total	100.0%

As at and for the year-ended December 31, 2020, 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	80.5%	Cash & Equivalents	1.8%
Bonds	15.1%		
Mortgage-backed Securities	2.6%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Mortgage Investments			80.5%
Canada Housing Trust	15-Jun-21	1.3%	2.0%
Canada Housing Trust	15-Dec-21	1.2%	1.6%
Aviva PLC	10-May-21	4.5%	1.4%
Canada Housing Trust	15-Jun-24	2.4%	1.3%
Canada Housing Trust	15-Sept-26	1.9%	1.0%
Merrill Lynch, NHA MBS	01-Sept-24	1.8%	1.0%
Royal Bank of Canada, BD	01-Apr-21	0.2%	0.8%
Scotia Capital Inc., NHA MBS	01-Oct-24	1.9%	0.7%
Scotia Capital Inc., NHA MBS	01-Jul-24	1.9%	0.6%
Suncor Energy Inc.	02-Feb-21		0.6%
Scotia Capital Inc., NHA MBS	01-Dec-25	0.6%	0.5%
Goldman Sachs Group Inc., FRN	12-Feb-21	3.6%	0.4%
The Toronto Dominion Bank	22-Apr-30	3.1%	0.4%
Empire Life Insurance Company	16-Dec-26	3.4%	0.4%
Province of Ontario	02-Jun-26	2.4%	0.3%
Scotia Capital Inc., NHA MBS	01-Mar-25	1.3%	0.3%
Province of British Columbia	18-Jun-26		0.3%
BHP Billiton Finance Ltd.	15-May-23	3.2%	0.3%
CCL Industries Inc.	14-Apr-28	3.9%	0.2%
Morgan Stanley	07-Feb-24	3.0%	0.2%
Canada Housing Trust	15-Dec-25	2.0%	0.2%
Choice Properties Real Estate	09-Sept-24	3.6%	0.2%
Aroundtown SA	18-Sept-25	4.6%	0.2%
Brookfield Infrastructure Finance ULC	22-Feb-24	3.3%	0.2%
Total			95.6%

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.