

# VPI INCOME POOL

## PORTFOLIO ALLOCATION

Corporate Bonds	58.1%	Cash & Equivalents	7.6%	Warrants	0.3%
Equities	29.1%	Mortgage-backed Securities	6.8%	Other Net Assets	-1.9%

## GEOGRAPHIC ALLOCATION

Canada	76.4%	France	2.4%	Germany	0.4%
United States	13.5%	Netherlands	2.0%		
Great Britain	3.8%	Jersey	1.5%		

## SECTOR ALLOCATION

Corporate Bonds	58.1%	Mortgage-backed Securities	6.8%	Real Estate	1.8%
Banks	9.0%	Retailing	3.3%	Media	1.0%
Energy	8.2%	Diversified Financials	3.0%	Warrants	0.3%
Cash & Cash Equivalents	7.6%	Telecommunication Services	2.8%	Other Net Assets	-1.9%

## TOP 25 HOLDINGS

ISSUER	MATURITY DATE	COUPON RATE	PERCENTAGE OF NET ASSETS
Bank of Montreal	01-Feb-23		6.4%
Bank of Nova Scotia	02-Apr-20		6.2%
Bank of Nova Scotia			3.8%
Canada Treasury Bills	09-Aug-18		3.8%
Canadian Imperial Bank of Commerce			3.5%
Cenovus Energy Inc.			3.3%
Toronto Dominion Bank	08-June-21	1.68%	3.0%
Royal Bank of Canada, FRN	23-Mar-20		3.0%
Lloyds Bank, FRN	11-July-23	2.30%	2.9%
Verizon Communications			2.8%
Ensign Energy Services Inc.			2.5%
Kimco Realty Corp.			2.5%
Enbridge	24-May-19		2.4%
Total S.A.			2.4%
Royal Bank of Canada	26-Apr-19	1.40%	2.3%
Canada Treasury Bills	23-Aug-18		2.3%
Macy's Inc			1.8%
Toronto Dominion Bank	28-Jun-23		1.8%
Wells Fargo & Company			1.7%
Honda Canada Finance Inc.	18-Dec-20	1.98%	1.5%
Bed Bath & Beyond Inc.			1.5%
Hydro One Inc..	21-Mar-19	1.34%	1.4%
Teva Pharmaceutical Finance	01-Mar-28	6.75%	1.3%
Bell Canada	03-Oct-22	3.00%	1.3%
Firm Capital Property Trust			1.2%
<b>TOTAL</b>			<b>66.6%</b>

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.