



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

June 30, 2020

### VPI Canadian Balanced Pool

#### Portfolio Allocation

Canadian Equities	35.7%	Corporate Bonds	10.4%
US Equities	31.8%	Cash & Equivalents	6.1%
Government Bonds	13.9%	Offshore Equities	2.1%

#### Sector Allocation

Government Bond	13.9%	Food, Beverage and Tobacco	3.6%
Software and Services	13.0%	Capital Goods	3.2%
Banks	10.8%	Energy	2.6%
Corporate Bonds	10.4%	Food and Staples Retailing	2.4%
Technology Hardware and Equipment	7.0%	Retailing	2.1%
Cash	6.1%	Commercial and Professional Services	2.0%
Pharmaceuticals, Biotechnology & Life Science	5.7%	Materials	1.3%
Diversified Financials	5.5%	Health Care Equipment and Services	1.2%
Transportation	5.1%	Consumer Durables and Apparel	1.2%
		Telecommunication Services	1.1%
		Consumer Services	1.0%
		Insurance	0.8%

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Cash			6.1%
Visa Inc.			5.7%
Apple Inc.			5.0%
Microsoft Corporation			4.9%
Thermo Fisher Scientific Inc.			4.3%
Royal Bank of Canada			3.7%
The Toronto-Dominion Bank			3.7%
Canadian National Railway Company			3.5%
Berkshire Hathaway Inc.; Class B			3.3%
The Bank of Nova Scotia			2.5%
Alimentation Couche-Tard Inc.			2.4%
Oracle Corporation			2.4%
Brookfield Asset Management Inc.; Class A			2.2%
Diageo plc			2.1%
Dollarama Inc.			2.1%
Cisco Systems, Inc.			2.0%
Thomson Reuters Corporation			2.0%
Badger Daylighting Ltd.			1.6%
Enbridge Inc.			1.6%
Roper Technologies, Inc.			1.6%
TFI International Inc.			1.6%
Saputo Inc.			1.5%
Johnson & Johnson			1.4%
Stella-Jones Inc.			1.3%
PSP Capital Inc	22-Oct-20	3.0%	1.3%
<b>Total</b>			<b>69.8%</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.