



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

June 30, 2020

VPI Foreign Equity Pool

Portfolio Allocation

Cash	39.4%	Canadian Equities	5.5%
US Equities	31.4%	Other Net Assets	-0.2%
Offshore Equities	23.9%		

Sector Allocation

Cash	39.4%	Food, Beverage & Tobacco	2.0%
Automobiles	9.2%	Telecommunication Services	1.8%
Software & Services	8.9%	Diversified Financials	1.7%
Banks	8.6%	Retailing	1.6%
Pharmaceuticals, Biotechnology and Life Sciences	4.9%	Technology Hardware and Equipment	1.5%
Semiconductors & Semiconductor Equipment	4.6%	Media and Entertainment	1.4%
Energy	3.9%	Materials	1.3%
Capital Goods	3.7%	Food and Staples Retailing	0.2%
Healthcare, Equipment & Services	3.2%	Other Net Assets	-0.2%
Consumer Durables and Apparel	2.3%		

Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Cash		39.4%
Oracle Corporation		7.2%
Linamar Corporation		5.5%
Wells Fargo & Company		4.2%
Honda Motor Co., Ltd. - ADR		3.7%
TOTAL S.A. - ADR		3.1%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne - ADR		2.3%
Amgen Inc.		2.1%
JPMorgan Chase & Co.		2.1%
UnitedHealth Group Incorporated		1.9%
América Móvil, S.A.B. de C.V. - ADR		1.8%
Broadcom Inc.		1.8%
Visa Inc.		1.7%
UBS Group AG		1.7%
Taiwan Semiconductor Manufacturing Company Limited - ADR		1.7%
The Home Depot, Inc.		1.6%
Roche Holding AG		1.6%
Honeywell International Inc.		1.6%
Cisco Systems, Inc.		1.5%
Comcast Corporation; Class A		1.4%
Medtronic plc		1.3%
U.S. Bancorp		1.3%
Nestlé S.A. - ADR		1.2%
Eli Lilly and Company		1.2%
Intel Corporation		1.1%
Total		94.0%

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.