



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2019

### VPI Canadian Equity Pool

#### Portfolio Allocation

Canadian Equities	54.2%	Cash	17.3%
US Equities	28.4%	Other Net Assets	0.1%

#### Sector Allocation

Banks	29.7%	Pharmaceuticals	5.5%
Cash	17.3%	Media	5.2%
Energy	15.8%	Automobiles & Components	4.4%
Transportation	9.7%	Capital Goods	3.4%
Utilities	8.9%	Other Net Assets	0.1%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	17.3%
United Parcel Service Inc.; Class B	5.8%
Canadian Natural Resources	5.7%
Suncor Energy Inc.	5.6%
Bank of Nova Scotia	5.5%
Johnson & Johnson	5.5%
Bank of Montreal	5.3%
Royal Bank of Canada	5.2%
Disney (Walt) Company Holding Co.	5.2%
Fortis Inc.	4.7%
Wells Fargo & Company	4.6%
Canadian Imperial Bank of Commerce	4.6%
Toronto Dominion Bank	4.5%
Husky Energy Inc.	4.5%
Magna International Inc.	4.4%
Canadian Utilities Limited	4.2%
Union Pacific Corporation	3.9%
United Technologies Corporation	3.4%
Other Net Assets	0.1%
<b>Total</b>	<b>100.0%</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.*