



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

March 31, 2019

VPI Income Pool

Portfolio Allocation

Corporate Bonds	47.1%	Mortgage-Backed Securities	3.5%
Equities	41.2%	Warrants	0.3%
Cash & Equivalents	7.7%	Other Net Assets	0.2%

Geographic Allocation

Canada	69.3%	France	2.2%
United States	16.5%	Netherlands	2.0%
Jersey	3.9%	Italy	1.9%
Great Britain	3.2%	Japan	1.0%

Sector Allocation

Corporate Bonds	47.1%	Retailing	2.8%
Banks	11.2%	Diversified Financials	2.7%
Energy	10.0%	Healthcare, Equipment & Services	1.9%
Cash & Equivalents	7.7%	Real Estate	1.7%
Automobiles & Components	6.1%	Utilities	0.9%
Media	3.9%	Warrants	0.3%
Mortgage-Backed Securities	3.5%	Other Net Assets	0.2%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Linamar Corporation			5.1%
Canadian Imperial Bank of Commerce			5.0%
Bank of Montreal, FRN	1-Feb-23	1.9%	4.9%
Bank of Nova Scotia			4.7%
Cash			4.7%
AT&T Inc., FRN	12-Jun-24	3.2%	4.5%
WPP PLC			3.9%
Canada Treasury Bills	4-Apr-19		3.0%
Lloyd's Bank PLC, FRN	11-Jul-23	2.3%	2.8%
Cenovus Energy Inc.			2.8%
Kimco Realty Corporation			2.7%
Bombardier Inc.	15-Apr-27		2.5%
Canadian Natural Resources			2.2%
Ensign Energy Services Inc.			2.2%
Toronto Dominion Bank, FRN	28-Jun-23		2.2%
Total S.A.			2.2%
G.E Electric Canada Funding Company	26-Jan-22	4.6%	2.0%
CVS Health Corporation			1.9%
Bed Bath & Beyond Inc.			1.8%
Ford Motor Credit Company, FRN	21-Mar-24		1.7%
Honda Canada Finance Inc., FRN	18-Dec-20	2.0%	1.5%
Wells Fargo & Company			1.5%
Ford Motor Credit Company	7-Jan-22	5.9%	1.4%
Teva Pharmaceutical Finance	1-Mar-28	6.8%	1.3%
Toronto Dominion Bank	8-Jun-21	1.7%	1.3%
Total			69.8%

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.