



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2019

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	98.2%	Cash & Equivalents	2.2%
Other Net Assets	-0.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	98.2%
Cash & Equivalents	2.2%
Other Net Assets	-0.4%
Total	100.0%

As at and for the period ended March 31, 2019, the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

Portfolio Allocation – Underlying Fund

Residential Mortgages	74.4%	Mortgage-backed Securities	1.7%
Bonds	16.7%		
Cash & Equivalents	7.2%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Mortgage Investments			74.4%
Government of Canada RRB	01-Dec-21	4.3%	1.4%
National Bank of Canada, BD	1-Apr-19	1.7%	0.5%
Anheuser Busch InBev Finance Inc.	15-May-24	2.6%	0.4%
Bruce Power Limited Partnership	23-Jun-21	2.8%	0.4%
TMX Group Limited	3-Oct-23	4.5%	0.4%
Brookfield Asset Management	1-Mar-21	5.3%	0.4%
Enbridge Inc.	30-Jun-23	3.9%	0.4%
Pembina Pipeline Corporation	29-Mar-21	4.9%	0.4%
Alimentation Couche-Tard Inc.	1-Nov-22	3.9%	0.4%
Aviva PLC	10-May-21	4.5%	0.4%
Citigroup Inc.	18-Nov-21	3.4%	0.4%
Sunlife Financial Inc.	25-Sep-25	2.6%	0.3%
Empire Life Insurance Company	16-Dec-26	3.4%	0.3%
Genworth MI Canada Inc.	15-Jun-20	5.7%	0.3%
Bank of American Corporation	22-Jun-22	3.2%	0.3%
Canadian Natural Resources	11-Feb-22	3.3%	0.3%
CAFO Inc., CP	17-Apr-19	0.0%	0.3%
Paccar Financial Limited, CP	17-Apr-19	0.0%	0.3%
Daimler Chrysler Finance Inc., CP	24-Apr-19	0.0%	0.3%
Hydro One Inc., CP	2-May-19	0.0%	0.3%
Canadian Western Bank, BD	13-May-19	0.0%	0.3%
Choice Properties Real Estate	21-Mar-22	3.0%	0.3%
Canadian Western Bank	13-Sep-21	2.8%	0.3%
Saputo Inc.	13-Jun-22	1.9%	0.3%
Total			83.8%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at www.SEDAR.com.