



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

March 31, 2019

VPI Value Pool

Portfolio Allocation

Canadian Equities	41.2%
Cash & Equivalents	40.4%

US Equities	10.5%
Offshore Equities	8.1%
Liabilities, Net of Other Assets	-0.2%

Sector Allocation

Cash & Equivalents	40.4%
Energy	24.9%
Banks	9.9%
Automobiles & Components	8.8%
Media	4.9%

Consumer Services	4.8%
Retailing	3.6%
Healthcare, Equipment & Services	2.0%
Utilities	0.9%
Liabilities, Net of Other Assets	-0.2%

Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Canada Treasury Bills	04-Apr-19	38.1%
Canadian Natural Resources		7.4%
Cenovus Energy Inc		6.3%
Ensign Energy Services Inc.		6.0%
Linamar Corporation		5.5%
Encana Corporation		5.2%
Canadian Imperial Bank of Commerce		5.1%
WPP PLC		4.9%
Speedway Motorsports Inc.		4.8%
Bank of Nova Scotia		4.8%
Bed Bath & Beyond Inc.		3.6%
Honda Motor Limited		3.3%
Cash		2.3%
CVS Health Corporation		2.0%
Canadian Utilities Limited		0.9%
Liabilities, Net of Other Assets		-0.2%
Total		100.0%

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.