



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2020

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	36.8%	Corporate Bonds	11.4%
US Equities	31.1%	Cash & Equivalents	2.6%
Government Bonds	15.6%	Offshore Equities	2.4%
		Other Net Assets	0.1%

Sector Allocation

Government Bonds	15.6%	Capital Goods	2.9%
Software & Services	12.6%	Energy	2.8%
Banks	11.8%	Cash & Equivalents	2.6%
Corporate Bonds	11.4%	Commercial & Professional Services	2.4%
Diversified Financials	6.3%	Food & Staples Retailing	2.1%
Technology Hardware & Equipment	6.1%	Retailing	2.1%
Pharmaceuticals, Biotechnology & Life Sciences	5.5%	Healthcare, Equipment & Services	1.3%
Transportation	4.8%	Communication Services	1.3%
Food, Beverage & Tobacco	4.1%	Materials	1.3%
		Consumer Durables & Apparel	1.2%
		Consumer Services	1.0%
		Insurance	0.7%
		Other Net Assets	0.1%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Visa Inc.			5.6%
Microsoft Corporation			4.5%
Toronto Dominion Bank			4.1%
Apple Inc.			4.1%
Berkshire Hathaway Inc., Class B			4.0%
Thermo Fisher Scientific Inc.			4.0%
Royal Bank of Canada			3.9%
Canadian National Railway Company			3.6%
Bank of Nova Scotia			2.9%
Oracle Corporation			2.5%
Diageo, PLC			2.4%
Thomson Reuters Corporation			2.4%
Brookfield Asset Management Inc., Class A			2.3%
Alimentation Couche-Tard Inc.			2.1%
Dollarama Inc.			2.1%
Cisco Systems			2.0%
Enbridge Inc.			1.8%
Saputo Inc.			1.7%
Cash			1.7%
Johnson & Johnson			1.5%
PSP Capital Inc.	22-Oct-20	3.0%	1.5%
Roper Technologies Ltd.			1.5%
Badger Daylighting Ltd			1.4%
CVS Health Corporation			1.3%
Rogers Communications Inc., Class B			1.3%
Total			66.2%

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.