



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2020

### VPI Foreign Equity Pool

#### Portfolio Allocation

US Equities	47.6%	Offshore Equities	16.5%
Cash & Equivalents	19.0%	Other Net Assets	-1.9%
Canadian Equities	18.8%		

#### Sector Allocation

Cash & Equivalents	19.0%	Insurance	5.4%
Banks	17.8%	Media & Entertainment	5.0%
Automobiles & Components	13.0%	Diversified Financials	4.0%
Energy	9.0%	Retailing	3.2%
Software & Services	7.8%	Technology Hardware & Equipment	1.3%
Healthcare Equipment & Services	7.6%	Food, Beverage & Tobacco	1.1%
Capital Goods	6.6%	Semiconductors & Semiconductor Equipment	1.1%
		Other Net Assets	-1.9%

#### Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Canada Treasury Bills	08-Apr-20	11.7%
CVS Health Corporation		7.6%
Cash		7.3%
Honda Motor Limited		7.1%
Oracle Corporation		6.8%
Linamar Corporation		5.9%
Bank of Nova Scotia		5.8%
Snap-On Inc.		5.6%
Canadian Imperial Bank of Commerce		5.5%
Loews Corporation		5.4%
Wells Fargo & Company		5.2%
WPP PLC		5.0%
Berkshire Hathaway Inc., Class B		4.0%
Total S.A.		3.2%
National Oilwell Varco Inc.		2.1%
Devon Energy Corporation		2.1%
Macy's Inc.		2.0%
Cenovus Energy Inc.		1.6%
Cisco Systems Inc.		1.3%
US Bancorp		1.3%
Bed Bath & Beyond Inc.		1.2%
Diageo		1.1%
Intel Corporation		1.1%
General Dynamics		1.0%
IBM Corporation		1.0%
Other Net Assets		-1.9%
<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.