



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2020

### VPI Income Pool

#### Portfolio Allocation

Equities	59.8%	Warrants	0.4%
Corporate Bonds	39.6%	Other Net Assets	-1.4%
Cash & Equivalents	1.6%		

#### Geographic Allocation

Canada	66.4%	Japan	4.0%
United States	18.0%	Italy	2.1%
Great Britain	5.1%		
Jersey	4.4%		

#### Sector Allocation

Corporate Bonds	39.6%	Cash & Equivalents	1.6%
Banks	28.9%	Technology Hardware & Equipment	1.2%
Automobiles & Components	8.8%	Telecommunication Services	1.1%
Healthcare, Equipment & Services	4.5%	Food, Beverage & Tobacco	1.1%
Media & Entertainment	4.4%	Semiconductors & Semiconductor	1.0%
Utilities	3.3%	Equipment	
Real Estate	2.8%	Software & Services	1.0%
		Insurance	1.0%
		Energy	0.7%
		Warrants	0.4%
		Other Assets	-1.4%

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Bank of Nova Scotia			7.4%
Canadian Imperial Bank of Commerce			6.9%
Bank of Montreal			5.8%
Toronto Dominion Bank			5.4%
Linamar Corporation			4.8%
CVS Health Corporation			4.5%
WPP PLC			4.4%
Honda Motor Limited			4.0%
Lloyd's Bank PLC, FRN	11-Jul-23	2.6%	3.4%
Royal Bank of Canada			3.4%
Canadian Utilities Limited			3.3%
Toronto Dominion Bank, FRN	28-Jun-23	2.4%	2.7%
SSL Robotics LLC	31-Dec-23	9.8%	2.7%
G.E Electric Canada Funding Company	26-Jan-22	4.6%	2.6%
Ford Motor Credit Canada, FRN	21-Mar-24	4.7%	2.0%
Disney (Walt) Company Holding Co., FRN	30-Mar-27	3.1%	1.9%
Firm Capital Property Trust			1.9%
Cash			1.6%
Ford Motor Credit Company, FRN	07-Jan-22	5.0%	1.2%
Cisco Systems			1.2%
Unicredit S.p.A., FRN	12-Apr-22	3.8%	1.1%
BCE, Inc.			1.1%
Diageo, PLC			1.1%
TransCanada Pipelines Ltd.,FRN	15-May-67	3.9%	1.1%
Cogeco Cable Inc.	26-May-23	4.2%	1.0%
<b>Total</b>			<b>76.5%</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.