



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2020

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	97.5%	Other Net Assets	-0.4%
Cash	2.9%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.5%
Cash	2.9%
Other Net Assets	-0.4%
Total	100.0%

As at and for the period ended March 31, 2020, 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	84.4%	Mortgage-backed Securities	3.2%
Bonds	9.1%		
Cash & Equivalents	3.3%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Mortgage Investments			84.4%
Canada Housing Trust	15-Jun-20	1.2%	2.2%
Merrill Lynch Financial, NHA	01-Sept-24	1.8%	1.2%
Government of Canada, RRB	01-Dec-21	7.0%	1.0%
Scotia Capital Inc., NHA	01-Jul-24	1.9%	0.8%
Goldman Sachs Group	12-Feb-21	3.6%	0.8%
Scotia Capital Inc., NHA	01-Oct-24	1.9%	0.5%
Enbridge Inc.	30-Jun-23	3.9%	0.3%
Empire Life Insurance Company	16-Dec-26	3.4%	0.3%
Royal Bank of Canada, BD	01-Apr-20	0.2%	0.3%
Anheuser Busch InBev Finance Inc.	15-May-24	2.6%	0.3%
Canadian Natural Resources	11-Feb-22	3.3%	0.3%
Goldman Sachs Group Inc.	23-Aug-22	2.6%	0.3%
Aviva PLC	10-May-21	4.5%	0.2%
Bank of Nova Scotia, BD	01-Apr-20	0.2%	0.2%
Coast Capital Savings Federal Credit Union	06-Apr-20		0.2%
Manulife Bank of Canada	01-May-20		0.2%
Morgan Stanley	07-Feb-24	3.0%	0.2%
Sumitomo Mitsui Banking Corporation	01-Apr-20		0.2%
Bruce Power Limited	21-Jun-24	3.0%	0.2%
Choice Properties Real Estate Investment Trust	07-Mar-23	3.2%	0.2%
Brookfield Infrastructure Finance ULC	22-Feb-24	3.3%	0.2%
Coast Capital Savings Federal Credit Union, FRN	03-May-28	5.0%	0.2%
TransCanada Pipelines Limited	14-Apr-20		0.2%
Merrill Lynch Financial, NHA	01-Aug-21	1.3%	0.2%
Total			95.1%

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.