



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2020

### VPI Value Pool

#### Portfolio Allocation

US Equities	47.5%	Canadian Equities	4.8%
Cash	45.7%	Other Net Assets	2.0%

#### Sector Allocation

Cash	45.7%	Insurance	4.8%
Media & Entertainment	19.6%	Other Net Assets	2.0%
Diversified Financials	10.3%	Telecommunication Services	1.1%
Real Estate	6.6%		
Retailing	5.0%		
Commercial & Professional Services	4.9%		

#### Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Cash		45.7%
Berkshire Hathaway Inc., Class B		10.3%
Liberty Broadband Corporation		8.8%
Liberty Sirius XM Group		6.6%
LKQ Corporation		5.0%
ADT Inc.		4.9%
Fairfax Financial Holdings Ltd		4.8%
Alphabet Inc., Class A		4.2%
Howard Hughes Corporation		3.7%
Equity Commonwealth		2.9%
Other Net Assets		2.0%
T-Mobile US, Inc.		1.1%
<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.*