



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2019

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	36.6%	Cash & Equivalents	11.1%
US Equities	28.3%	Corporate Bonds	8.6%
Government Bonds	13.3%	Offshore Equities	1.9%
		Other Net Assets	0.2%

Sector Allocation

Government Bonds	13.3%	Transportation	4.6%
Software & Services	12.5%	Food, Beverage & Tobacco	3.4%
Banks	11.8%	Capital Goods	3.0%
Cash & Equivalents	11.1%	Food & Staples Retailing	2.0%
Corporate Bonds	8.6%	Insurance	1.7%
Diversified Financials	6.8%	Consumer Durables & Apparel	1.4%
Energy	5.2%	Telecommunication Services	1.3%
Pharmaceuticals, Biotechnology & Life Sciences	5.0%	Healthcare, Equipment & Services	1.2%
Technology Hardware & Equipment	5.0%	Materials	1.2%
		Consumer Services	0.7%
		Other Net Assets	0.2%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Visa Inc.			5.5%
Toronto Dominion Bank			4.1%
Microsoft Corporation			4.0%
Bank of Nova Scotia			3.7%
Berkshire Hathaway Inc., Class B			3.7%
Thermo Fisher Scientific Inc.			3.6%
Canadian National Railway Company			3.4%
Apple Inc.			3.3%
Oracle Corporation			3.0%
Royal Bank of Canada			2.6%
Cash			2.5%
Thomson Reuters Corporation			2.1%
Alimentation Couche-Tard Inc.			2.0%
Diageo			1.8%
Cisco Systems			1.7%
Manulife Financial Corporation			1.7%
Canadian Natural Resources Limited			1.6%
Saputo Inc.			1.6%
PSP Capital Inc.	22-Oct-20	3.0%	1.5%
Canadian Western Bank			1.4%
Enbridge Inc.			1.4%
Gildan Activewear Inc.			1.4%
Johnson & Johnson			1.4%
Rogers Communications Inc., Class B			1.3%
TFI International Inc.			1.2%
Total			61.5%

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.