



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2019

### VPI Canadian Equity Pool

#### Portfolio Allocation

Canadian Equities	55.2%	Cash	11.0%
US Equities	33.4%	Other Net Assets	0.4%

#### Sector Allocation

Banks	33.0%	Media	5.5%
Energy	16.9%	Automobiles & Components	4.7%
Transportation	13.8%	Pharmaceuticals	4.7%
Cash	11.0%	Technology, Hardware & Equipment	3.5%
Utilities	6.5%	Other Net Assets	0.4%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	11.0%
United Parcel Service Inc.; Class B	6.8%
Canadian Natural Resources	6.5%
Suncor Energy Inc.	6.5%
Bank of Nova Scotia	6.0%
Wells Fargo & Company	6.0%
Canadian Imperial Bank of Commerce	5.8%
Disney (Walt) Company Holding Co.	5.5%
Bank of Montreal	5.2%
Royal Bank of Canada	5.1%
Toronto Dominion Bank	4.9%
Johnson & Johnson	4.7%
Magna International Inc.	4.7%
Husky Energy Inc.	3.9%
Canadian Utilities Limited	3.6%
FedEx Corporation	3.5%
Intel Corporation	3.5%
Union Pacific Corporation	3.5%
Fortis Inc.	2.9%
Other Net Assets	0.4%
<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.*