



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2019

VPI Income Pool

Portfolio Allocation

Equities	49.2%	Cash & Equivalents	2.5%
Corporate Bonds	42.3%	Warrants	0.3%
Mortgage-Backed Securities	5.6%	Other Net Assets	0.1%

Geographic Allocation

Canada	67.7%	Japan	3.3%
United States	15.9%	France	2.0%
Jersey	5.3%	Italy	1.9%
Great Britain	3.3%	Netherlands	0.6%

Sector Allocation

Corporate Bonds	42.3%	Diversified Financials	3.0%
Banks	13.3%	Retailing	2.9%
Energy	9.4%	Cash & Equivalents	2.5%
Automobiles & Components	8.6%	Real Estate	2.5%
Mortgage-Backed Securities	5.6%	Utilities	0.9%
Media	5.1%	Warrants	0.3%
Healthcare, Equipment & Services	3.5%	Other Net Assets	0.1%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Bank of Nova Scotia			6.8%
Canadian Imperial Bank of Commerce			6.5%
Linamar Corporation			5.3%
WPP PLC			5.1%
Bank of Montreal, FRN	1-Feb-23	2.2%	4.4%
AT&T Inc., FRN	12-Jun-24	3.3%	3.6%
CVS Health Corporation			3.5%
Honda Motor Limited			3.3%
Cenovus Energy Inc.			3.0%
Kimco Realty Corporation			3.0%
Lloyd's Bank PLC, FRN	11-Jul-23	2.5%	2.8%
Royal Bank of Canada, FRN	27-Jun-22	2.1%	2.5%
Canadian Natural Resources			2.2%
Toronto Dominion Bank, FRN	28-Jun-23	2.3%	2.2%
Firm Capital Property Trust			2.0%
G.E Electric Canada Funding Company	26-Jan-22	4.6%	2.0%
Total S.A.			2.0%
Ford Motor Credit Company, FRN	21-Mar-24		1.8%
Macy's Inc.			1.8%
Canada Treasury Bill	17-Oct-19		1.7%
Ensign Energy Services Inc.			1.5%
Honda Canada Finance Inc., FRN	18-Dec-20	2.3%	1.5%
Bed Bath & Beyond Inc.			1.1%
Ford Motor Credit Company, FRN	14-Jan-22	5.4%	1.1%
Kraft Canada Inc., FRN	06-Jul-20	3.0%	1.1%
Total			71.8%

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.