



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2019

### VPI Mortgage Pool

#### Portfolio Allocation

Mutual Funds	97.9%	Cash & Equivalents	2.3%
Other Net Assets	-0.2%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.9%
Cash & Equivalents	2.3%
Other Net Assets	-0.2%
<b>Total</b>	<b>100.0%</b>

As at and for the period ended September 30, 2019, 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	76.7%	Mortgage-backed Securities	2.9%
Bonds	14.0%	Other Net Assets	0.1%
Cash & Equivalents	6.3%		

#### Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Mortgage Investments			76.7%
Merrill Lynch Financial, NHA	01-Sept-24	1.8%	1.1%
Government of Canada RRB	01-Dec-21	4.3%	1.0%
Scotia Capital Inc., NHA	01-Jul-24	1.9%	0.8%
Province of Manitoba	02-Jun-26	2.6%	0.7%
Ivanhoe Cambridge	27-Jun-23	2.9%	0.5%
Municipal Finance Authority of British Columbia	03-Dec-23	2.8%	0.5%
First Bank, BD	07-Oct-19		0.5%
Goldman Sachs Group	12-Feb-21	3.6%	0.4%
TMX Group Limited	03-Oct-23	4.5%	0.4%
Hydro One Inc., CP	05-Dec-19		0.4%
Enbridge Inc.	30-Jun-23	3.9%	0.3%
Alimentation Couche-Tard Inc.	01-Nov-22	3.9%	0.3%
Coast Capital Savings, CP	09-Oct-19		0.3%
Empire Life Insurance Company	16-Dec-26	3.3%	0.3%
Anheuser Busch InBev Finance Inc.	15-May-24	2.6%	0.3%
Bank of America Corporation	22-Jun-22	3.2%	0.3%
Canadian Natural Resources	11-Feb-22	3.3%	0.3%
Manulife Bank, BD	28-Oct-19		0.3%
Vancouver City Savings Credit Union, BD	06-Nov-19		0.3%
Canadian Western Bank, BD	06-Nov-19		0.3%
Cash			0.3%
Goldman Sachs	23-Aug-22	2.6%	0.3%
Brookfield Property Partners	03-Jul-23	4.4%	0.3%
Brookfield Asset Management	01-Mar-21	5.3%	0.2%
<b>Total</b>			<b>87.1%</b>

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](http://www.SEDAR.com).