



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2019

### VPI Value Pool

#### Portfolio Allocation

Canadian Equities	43.9%	Offshore Equities	13.1%
Cash & Equivalents	34.0%	US Equities	8.8%
		Other Net Assets	0.2%

#### Sector Allocation

Cash & Equivalents	34.0%	Retailing	4.7%
Energy	24.6%	Healthcare, Equipment& Services	4.1%
Automobiles & Components	12.4%	Utilities	1.1%
Banks	12.2%	Other Net Assets	0.2%
Media	6.7%		

#### Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Canada Treasury Bills	17-Oct-19	31.4%
Canadian Natural Resources		8.4%
Cenovus Energy Inc.		8.1%
WPP PLC		6.7%
Honda Motor Limited		6.4%
Canadian Imperial Bank of Commerce		6.2%
Bank of Nova Scotia		6.0%
Linamar Corporation		6.0%
Ensign Energy Services Inc.		4.2%
CVS Health Corporation		4.1%
Encana Corporation		3.9%
Bed Bath & Beyond Inc.		2.6%
Cash		2.6%
Macy's Inc.		2.1%
Canadian Utilities Limited		1.1%
Other Net Assets		0.2%
<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.*