

VPI INCOME POOL

PORTFOLIO ALLOCATION

Corporate Bonds	58.0%	Mortgage-Backed Securities	6.4%	Other Net Assets	0.4%
Equities	30.6%	Cash & Equivalents	4.3%	Warrants	0.3%

GEOGRAPHIC ALLOCATION

Canada	72.1%	Jersey	3.1%	Germany	0.4%
United States	16.6%	France	2.5%		
Great Britain	3.3%	Netherlands	2.0%		

SECTOR ALLOCATION

Corporate Bonds	58.0%	Telecommunication Services	2.9%	Other Net Assets	0.4%
Banks	9.1%	Retailing	2.7%	Warrants	0.3%
Energy	8.8%	Media	2.6%	Automobiles & Components	0.3%
Mortgage-backed Securities	6.4%	Diversified Financials	2.4%		
Cash & Equivalents	4.3%	Real Estate	1.8%		

TOP 25 HOLDINGS

ISSUER	MATURITY DATE	COUPON RATE	PERCENTAGE OF NET ASSETS
Bank of Montreal	1-Feb-23	1.93	6.3%
AT&T Inc	12-Jun-24	3.20	4.5%
Bank of Nova Scotia, FRN	2-Apr-20		4.2%
Bank of Nova Scotia			3.9%
Canadian Imperial Bank of Commerce			3.6%
Canada Treasury Bills	1-Nov-18		3.3%
Cenovus Energy Inc.			3.1%
Toronto Dominion Bank	8-Jun-21	1.68	3.0%
Royal Bank of Canada, FRN	23-Mar-20		2.9%
Verizon Communications			2.9%
Lloyd's Bank, FRN	11-Jul-23	2.30	2.9%
Ensign Energy Services			2.6%
WPP PLC			2.6%
Total S.A.			2.5%
Kimco Realty Corporation			2.4%
Enbridge Inc, FRN	24-May-19		2.4%
Royal Bank of Canada	26-Apr-19	1.40	2.3%
Toronto Dominion Bank, FRN	28-Jun-23		1.8%
Macy's Inc			1.7%
Wells Fargo & Company			1.6%
Honda Canada Finance, FRN	18-Dec-20	1.98	1.5%
Hydro One Inc.	21-Mar-19	1.34	1.4%
Teva Pharmaceutical Finance	1-Mar-28	6.75	1.3%
Bell Canada	3-Oct-22	3.00	1.2%
Firm Capital Property Trust			1.2%
TOTAL			67.1%

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.