



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2021

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	43.7%	Cash & Equivalents	3.6%
US Equities	31.8%	Offshore Equities	0.7%
Government Bonds	11.8%	Other Net Assets	0.1%
Corporate Bond	8.3%		

Sector Allocation

Banks	12.5%	Capital Goods	2.9%
Government Bond	11.8%	Technology Hardware and Equipment	2.8%
Software and Services	10.9%	Pharmaceuticals, Biotechnology and Life Sciences	2.7%
Diversified Financials	10.1%	Commercial and Professional Services	2.2%
Corporate Bond	8.3%	Energy	2.1%
Transportation	6.5%	Consumer Services	2.1%
Media and Entertainment	4.9%	Food, Beverage and Tobacco	1.9%
Cash & Equivalents	3.6%	Consumer Durables and Apparel	1.9%
Food and Staples Retailing	3.2%	Materials	1.9%
Health Care Equipment and Services	3.2%	Telecommunication Services	0.8%
Retailing	2.9%	Insurance	0.7%
		Other Net Assets	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	4.9%
Visa Inc.	4.9%
Berkshire Hathaway Inc.	4.3%
The Toronto-Dominion Bank	4.1%
The Bank of Nova Scotia	3.7%
Royal Bank of Canada	3.6%
Cash & Equivalents	3.6%
Microsoft Corporation	3.5%
Canadian National Railway Company	3.4%
TFI International Inc.	3.1%
Alimentation Couche-Tard Inc.	3.1%
Dollarama Inc.	2.9%
Apple Inc.	2.8%
Thermo Fisher Scientific Inc.	2.7%
Oracle Corporation	2.5%
Brookfield Asset Management Inc.	2.5%
Thomson Reuters Corporation	2.2%
MTY Food Group Inc.	2.1%
Gildan Activewear Inc.	1.9%
Stella-Jones Inc.	1.9%
Becton, Dickinson and Company	1.9%
Element Fleet Management Corp.	1.8%
Intercontinental Exchange, Inc.	1.6%
Roper Technologies, Inc.	1.5%
Canadian Natural Resources Limited	1.4%
Total	71.9%

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.