



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2021

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	99.3%	Other Net Assets	0.2%
Cash	0.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	99.3%
Cash	0.5%
Other Net Assets	0.2%
Total	100.0%

As at September 30, 2021, 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	81.2%	Mortgage-backed Securities	3.9%
Cash & Equivalents	8.4%		
Bonds	6.5%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			81.2%
Government of Canada	23-Dec-21		2.8%
Royal Bank of Canada	1-Oct-21	0.2%	1.8%
Canada Housing Trust by CMHC, a government agency	15-Mar-22	2.7%	1.6%
Merrill Lynch, NHA	1-Sep-24	1.8%	0.7%
Scotia Capital, NHA	1-Oct-24	1.9%	0.5%
Government of Canada	28-Oct-21		0.5%
Suncor Energy Inc	8-Oct-21		0.5%
Province of Prince Edward Island	26-Oct-21		0.5%
Choice Properties Real Estate	21-Mar-22	3.0%	0.5%
Scotia Capital, NHA	1-Jul-24	1.9%	0.5%
Canada Housing Trust by CMHC, a government agency	15-Dec-21	1.2%	0.4%
The Toronto-Dominion Bank	22-Apr-30	3.1%	0.4%
Enbridge Inc	7-Oct-21		0.4%
BHP Billiton Finance Ltd.	15-May-23	3.2%	0.3%
Government of Canada	20-Jan-22		0.3%
Suncor Energy Inc	30-Nov-21		0.3%
Enbridge Inc	21-Oct-21		0.3%
Manulife Bank of Canada	7-Feb-22		0.3%
Honda Canada Finance Inc	7-Jan-22		0.2%
Enbridge Inc	13-Oct-21		0.2%
Bank of America Corporation	25-Apr-25	2.9%	0.2%
Coast Capital Savings Federal	3-May-28	5.0%	0.2%
Brookfield Asset Management Inc.	28-Jan-26	4.8%	0.2%
Morgan Stanley	7-Feb-24	3.0%	0.2%
Total			95.0%

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.