



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

June 30, 2019

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	37.6%	Cash & Equivalents	11.5%
US Equities	29.0%	Corporate Bonds	6.7%
Government Bonds	13.2%	Offshore Equities	2.0%

Sector Allocation

Government Bonds	13.2%	Transportation	4.8%
Software & Services	12.9%	Food, Beverage & Tobacco	3.6%
Banks	11.8%	Capital Goods	3.4%
Cash & Equivalents	11.5%	Food & Staples Retailing	2.1%
Diversified Financials	7.2%	Insurance	1.7%
Corporate Bonds	6.7%	Consumer Durables & Apparel	1.6%
Energy	5.5%	Telecommunication Services	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	5.3%	Healthcare, Equipment & Services	1.0%
Technology Hardware & Equipment	5.0%	Materials	0.7%
		Consumer Services	0.5%

Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Visa Inc.		5.7%
Toronto Dominion Bank		4.3%
Microsoft Corporation		4.0%
Berkshire Hathaway Inc., Class B		3.9%
Thermo Fisher Scientific Inc		3.8%
Bank of Nova Scotia		3.6%
Canadian National Railway Company		3.6%
Oracle Corporation		3.2%
Apple Inc.		3.0%
Royal Bank of Canada		2.6%
Cash		2.5%
Thomson Reuters Corporation		2.2%
Alimentation Couche-Tard Inc.		2.1%
Cisco Systems		2.0%
Diageo		2.0%
Manulife Financial Corporation		1.7%
Canadian Natural Resources Limited.		1.7%
Gildan Activewear Inc.		1.6%
PSP Capital Inc.	22-Oct-20	1.6%
Saputo Inc.		1.6%
Enbridge Inc.		1.5%
Johnson & Johnson		1.5%
Rogers Communications Inc., Class B		1.5%
Canadian Western Bank		1.3%
TFI International Inc.		1.3%
Total		63.8%

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.