



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2018

VPI Canadian Equity Pool

Portfolio Allocation

Canadian Equities	56.3%	US Equities	20.6%
Cash	23.0%	Other Net Assets	0.1%

Sector Allocation

Banks	29.5%	Automobiles & Components	5.0%
Cash	23.0%	Capital Goods	3.8%
Energy	15.2%	Pharmaceuticals	2.9%
Transportation	10.9%	Other Net Assets	0.1%
Utilities	9.6%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	23.0%
Bank of Nova Scotia	6.3%
Husky Energy Inc.	5.9%
Royal Bank of Canada	5.7%
Union Pacific Corporation	5.7%
Bank of Montreal	5.6%
Fortis Inc.	5.5%
United Parcel Service Inc.; Class B	5.2%
Magna International Inc.	5.0%
Suncor Energy Inc.	4.9%
Toronto Dominion Bank	4.8%
Canadian Natural Resources Ltd.	4.4%
Canadian Utilities Ltd.	4.1%
Canadian Imperial Bank of Commerce	4.1%
United Technologies Corporation	3.8%
Wells Fargo & Company	3.0%
Johnson & Johnson	2.9%
Other Net Assets	0.1%
Total	100.0%

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.