



## Summary of Investment Portfolio

March 31, 2018

### VPI Foreign Equity Pool

#### Portfolio Allocation

US Equities	51.3%	Canadian Equities	7.3%
Cash & Equivalents	23.7%	Other Net Assets	0.3%
Offshore Equities	17.4%		

#### Sector Allocation

Cash & Equivalents	23.7%	Media	5.4%
Energy	16.3%	Diversified Financials	5.3%
Banks	8.5%	Software & Services	5.1%
Retailing	7.3%	Insurance	5.0%
Automobiles & Components	6.4%	Food & Staples Retailing	4.4%
Capital Goods	5.6%	Consumer Services	1.2%
Telecommunication Services	5.5%	Other Net Assets	0.3%

#### Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Canada Treasury Bills	27-Apr-18	21.9%
Honda Motor Limited		6.4%
Total S.A.		5.6%
Snap-On Inc.		5.6%
Verizon Communications		5.5%
WPP PLC		5.4%
Kimco Realty Corporation		5.3%
Oracle Corporation		5.1%
Loews Corporation		5.0%
Macy's Inc.		4.6%
CVS Health Corp.		4.4%
Canadian Imperial Bank of Commerce		4.3%
Wells Fargo & Company		4.2%
Devon Energy Corporation		4.1%
National Oilwell Varco Inc.		3.6%
Cenovus Energy Inc.		3.0%
Bed Bath & Beyond Inc.		2.7%
Cash		1.8%
Speedway Motorsports Inc.		1.2%
Other Net Assets		0.3%
<b>Total</b>		<b>100.0%</b>

*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.*