



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2022

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	98.8%	Other Net Assets	-0.3%
Cash	1.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	98.8%
Cash	1.5%
Other Net Assets	-0.3%
Total	100.0%

As at September 30, 2022 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	79.5%	Mortgage-backed Securities	0.1%
Bonds	11.0%		
Cash & equivalents	9.4%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			79.5%
Royal Bank of Canada	03-Oct-22	3.2%	2.4%
The Toronto-Dominion Bank	03-Oct-22	3.3%	2.1%
Government of Canada T-Bill	08-Dec-22		2.1%
Canada Housing Trust	15-Dec-27	3.6%	1.5%
BHP Billiton Finance Ltd.	15-May-23	3.2%	0.8%
Canada Housing Trust	15-Jun-27	2.4%	0.8%
Bank of Nova Scotia	01-May-23	2.4%	0.7%
TransCanada Pipelines Ltd.	04-Oct-22		0.6%
TransCanada Pipelines Ltd.	17-Oct-22		0.6%
Enbridge Inc.	03-Oct-22		0.4%
Enbridge Inc.	11-Oct-22		0.4%
Enbridge Inc.	21-Oct-22		0.4%
Inter Pipeline Ltd.	27-Oct-22		0.4%
The Toronto-Dominion Bank	22-Apr-30	3.1%	0.4%
Royal Bank of Canada	01-Feb-23		0.4%
Coast Capital Savings Federal	03-May-28	5.0%	0.4%
Royal Bank of Canada	24-Nov-80	4.5%	0.3%
The Toronto-Dominion Bank	01-Apr-23	0.0%	0.3%
Aroundtown S.A	18-Sep-25	4.6%	0.3%
AIMCo Realty Investors LP	04-Nov-26	2.2%	0.2%
Bank of America Corporation	25-Apr-25	2.9%	0.2%
OMERS Realty Corporation	05-Jun-23	3.4%	0.2%
Province of Prince Edward Island	11-Oct-22	0.0%	0.2%
Morgan Stanley	07-Feb-24	3.0%	0.2%
Total			95.8%

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.