



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2022

### VPI Income Pool

#### Portfolio Allocation

Mutual Fund	45.3%	US Equities	15.9%
Offshore Equities	20.6%	Cash	1.3%
Canadian Equities	17.0%	Other Net Assets	-0.1%

#### Geographic Allocation

Canada	63.5%	France	1.6%
United States	15.9%	Great Britain	1.5%
Japan	5.2%	India	1.5%
Switzerland	4.4%	Netherlands	1.3%
Germany	3.8%	Italy	1.3%

#### Sector Allocation

Mutual Fund	45.3%	Insurance	2.5%
Banks	7.4%	Automobiles and Components	1.8%
Food, Beverage and Tobacco	5.1%	Real Estate	1.6%
Food and Staples Retailing	4.7%	Materials	1.5%
Telecommunication Services	4.4%	Diversified Financials	1.4%
Software and Services	4.0%	Consumer Services	1.4%
Capital Goods	3.9%	Commercial and Professional Services	1.3%
Pharmaceuticals, Biotechnology and Life Sciences	3.0%	Cash	1.3%
Health Care Equipment and Services	3.0%	Semiconductors and Semiconductor Equipment	0.9%
Utilities	2.9%	Other Net Assets	-0.1%
Technology Hardware and Equipment	2.7%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond - Series O	43.2%
Rogers Communications Inc., Class B	1.7%
Lockheed Martin Corporation	1.7%
Carrefour SA	1.6%
Fortis Inc.	1.6%
Loblaw Companies Limited	1.6%
Firm Capital Property Trust	1.5%
Royal Bank of Canada	1.5%
UnitedHealth Group Incorporated	1.5%
Canadian Imperial Bank of Commerce	1.5%
The Toronto-Dominion Bank	1.5%
Roche Holding AG	1.5%
Diageo plc	1.5%
Infosys Limited	1.5%
Symrise AG	1.5%
Nestlé S.A.	1.4%
The Bank of Nova Scotia	1.4%
Merck & Co., Inc.	1.4%
Seven & i Holdings Co., Ltd.	1.4%
Sun Life Financial Inc.	1.4%
CVS Health Corporation	1.4%
S&P Global Inc.	1.4%
Logitech International S.A.	1.4%
Starbucks Corporation	1.4%
Bank of Montreal	1.4%
<b>Total</b>	<b>81.4%</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.