



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	45.2%	Corporate Bonds	8.3%
US Equities	31.1%	Cash	2.0%
Government Bonds	11.7%	Short Term Notes	1.6%
		Other Net Assets	0.1%

Sector Allocation

Diversified Financials	12.7%	Commercial and Professional Services	2.2%
Government Bonds	11.7%	Semiconductors and Semiconductor Equipment	2.1%
Software and Services	11.4%	Cash	2.0%
Banks	10.9%	Health Care Equipment and Services	2.0%
Corporate Bonds	8.3%	Consumer Services	1.9%
Transportation	6.6%	Pharmaceuticals, Biotechnology and Life Sciences	1.7%
Retailing	5.7%	Short Term Notes	1.6%
Materials	5.6%	Technology Hardware and Equipment	1.4%
Food and Staples Retailing	3.5%	Consumer Durables and Apparel	1.0%
Media and Entertainment	3.5%	Communication Services	0.8%
Energy	2.7%	Capital Goods	0.6%
		Other Net Assets	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	4.9%
Berkshire Hathaway Inc.	4.5%
The Toronto-Dominion Bank	3.9%
Dollarama Inc.	3.9%
Alimentation Couche-Tard Inc.	3.5%
Alphabet Inc.	3.5%
Canadian National Railway Company	3.4%
Royal Bank of Canada	3.3%
TFI International Inc.	3.2%
The Bank of Nova Scotia	2.9%
Wheaton Precious Metals Corp.	2.8%
Microsoft Corporation	2.8%
Intercontinental Exchange, Inc.	2.7%
Element Fleet Management Corp.	2.6%
Brookfield Corporation	2.4%
Oracle Corporation	2.3%
Thomson Reuters Corporation	2.2%
Texas Instruments Incorporated	2.1%
Canadian Natural Resources Limited	2.1%
Stella-Jones Inc.	2.0%
CVS Health Corporation	2.0%
Cash	2.0%
MTY Food Group Inc.	1.9%
Lowe's Companies, Inc.	1.9%
Thermo Fisher Scientific Inc.	1.7%
Total	70.5%

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.