



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2021

VPI Income Pool

Portfolio Allocation

Mutual Fund	45.1%	Offshore Equities	8.3%
US Equities	24.8%	Cash & Equivalents	3.1%
Canadian Equities	18.5%	Other Net Assets	0.2%

Geographic Allocation

Canada	63.7%	Great Britain	1.4%
United States	17.5%	France	1.3%
Germany	4.5%	India	1.3%
Japan	4.1%	Netherlands	1.3%
Switzerland	3.8%	Italy	1.1%

Sector Allocation

Mutual Funds	45.1%	Capital Goods	2.6%
Banks	7.8%	Utilities	2.6%
Telecommunication Services	5.7%	Automobiles and Components	1.9%
Software and Services	4.3%	Real Estate	1.4%
Food and Staples Retailing	4.1%	Consumer Services	1.3%
Food, Beverage and Tobacco	4.0%	Diversified Financials	1.3%
Cash & Equivalents	3.1%	Materials	1.3%
Insurance	2.9%	Commercial and Professional Services	1.3%
Health Care Equipment and Services	2.8%	Semiconductors and Semiconductor Equipment	0.9%
Technology Hardware and Equipment	2.7%	Other Net Assets	0.2%
Pharmaceuticals, Biotechnology and Life Sciences	2.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond - Series O	45.1%
Cash & Equivalents	3.1%
Canadian Imperial Bank of Commerce	1.7%
Royal Bank of Canada	1.6%
Oracle Corporation	1.6%
Cisco Systems, Inc.	1.6%
The Toronto-Dominion Bank	1.6%
The Bank of Nova Scotia	1.5%
Sun Life Financial Inc.	1.5%
Rogers Communications Inc., Class B	1.5%
CVS Health Corporation	1.5%
BCE Inc.	1.5%
Loblaw Companies Limited	1.5%
Great-West Lifeco Inc.	1.4%
Fortis Inc.	1.4%
Bank of Montreal	1.4%
Diageo plc	1.4%
Honda Motor Co., Ltd.	1.4%
Firm Capital Property Trust	1.4%
Broadridge Financial Solutions, Inc.	1.4%
Nippon Telegraph and Telephone Corporation	1.4%
Roche Holding AG	1.4%
Deutsche Telekom AG	1.3%
Carrefour SA	1.3%
Nestle S.A.	1.3%
Total	81.8%

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.