



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2022

VPI Canadian Balanced Pool

Portfolio Allocation

Canadian Equities	45.2%	Corporate Bond	7.8%
US Equities	32.7%	Cash	3.1%
Government Bonds	11.2%		

Sector Allocation

Banks	12.8%	Energy	2.9%
Software and Services	12.0%	Materials	2.6%
Diversified Financials	11.6%	Pharmaceuticals, Biotechnology and Life Sciences	2.5%
Government Bonds	11.2%	Commercial and Professional Services	2.0%
Corporate Bonds	7.8%	Semiconductors and Semiconductor Equipment	1.9%
Transportation	6.7%	Consumer Services	1.8%
Media and Entertainment	5.0%	Health Care Equipment and Services	1.3%
Retailing	3.4%	Capital Goods	1.2%
Food and Staples Retailing	3.3%	Consumer Durables and Apparel	1.2%
Cash	3.1%	Food, Beverage and Tobacco	1.0%
Technology Hardware and Equipment	3.1%	Telecommunication Services	0.9%
		Insurance	0.7%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	5.0%
Visa Inc.	5.0%
Berkshire Hathaway Inc.	4.9%
The Toronto-Dominion Bank	4.4%
The Bank of Nova Scotia	3.9%
Royal Bank of Canada	3.6%
Canadian National Railway Company	3.5%
Dollarama Inc.	3.4%
Microsoft Corporation	3.4%
Alimentation Couche-Tard Inc.	3.3%
TFI International Inc.	3.2%
Apple Inc.	3.1%
Cash	3.1%
Brookfield Asset Management Inc.	3.0%
Thermo Fisher Scientific Inc.	2.5%
Canadian Natural Resources Limited	2.2%
Oracle Corporation	2.2%
Thomson Reuters Corporation	2.0%
Intercontinental Exchange, Inc.	1.9%
Texas Instruments Incorporated	1.9%
MTY Food Group Inc.	1.8%
Element Fleet Management Corp.	1.7%
Stella-Jones Inc.	1.5%
Roper Technologies, Inc.	1.4%
CVS Health Corporation	1.3%
Total	73.2%

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.