



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2021

VPI Canadian Balanced Pool

Portfolio Allocation

| | | | |
|-------------------|-------|--------------------|------|
| Canadian Equities | 43.7% | Cash & Equivalents | 3.6% |
| US Equities | 31.8% | Offshore Equities | 0.7% |
| Government Bonds | 11.8% | Other Net Assets | 0.1% |
| Corporate Bond | 8.3% | | |

Sector Allocation

| | | | |
|------------------------------------|-------|--------------------------------------------------|------|
| Banks | 12.5% | Capital Goods | 2.9% |
| Government Bond | 11.8% | Technology Hardware and Equipment | 2.8% |
| Software and Services | 10.9% | Pharmaceuticals, Biotechnology and Life Sciences | 2.7% |
| Diversified Financials | 10.1% | Commercial and Professional Services | 2.2% |
| Corporate Bond | 8.3% | Energy | 2.1% |
| Transportation | 6.5% | Consumer Services | 2.1% |
| Media and Entertainment | 4.9% | Food, Beverage and Tobacco | 1.9% |
| Cash & Equivalents | 3.6% | Consumer Durables and Apparel | 1.9% |
| Food and Staples Retailing | 3.2% | Materials | 1.9% |
| Health Care Equipment and Services | 3.2% | Telecommunication Services | 0.8% |
| Retailing | 2.9% | Insurance | 0.7% |
| | | Other Net Assets | 0.1% |

Top 25 Holdings

| Issuer | Percentage of Net Assets |
|------------------------------------|--------------------------|
| Alphabet Inc. | 4.9% |
| Visa Inc. | 4.9% |
| Berkshire Hathaway Inc. | 4.3% |
| The Toronto-Dominion Bank | 4.1% |
| The Bank of Nova Scotia | 3.7% |
| Royal Bank of Canada | 3.6% |
| Cash & Equivalents | 3.6% |
| Microsoft Corporation | 3.5% |
| Canadian National Railway Company | 3.4% |
| TFI International Inc. | 3.1% |
| Alimentation Couche-Tard Inc. | 3.1% |
| Dollarama Inc. | 2.9% |
| Apple Inc. | 2.8% |
| Thermo Fisher Scientific Inc. | 2.7% |
| Oracle Corporation | 2.5% |
| Brookfield Asset Management Inc. | 2.5% |
| Thomson Reuters Corporation | 2.2% |
| MTY Food Group Inc. | 2.1% |
| Gildan Activewear Inc. | 1.9% |
| Stella-Jones Inc. | 1.9% |
| Becton, Dickinson and Company | 1.9% |
| Element Fleet Management Corp. | 1.8% |
| Intercontinental Exchange, Inc. | 1.6% |
| Roper Technologies, Inc. | 1.5% |
| Canadian Natural Resources Limited | 1.4% |
| Total | 71.9% |

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.