



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2021

VPI Corporate Bond Pool

Portfolio Allocation

| | | | |
|----------------------------|-------|------------------|------|
| Corporate Bonds | 84.2% | Term-Loans | 3.0% |
| Mortgage-Backed Securities | 7.6% | Equities | 1.1% |
| Cash | 3.8% | Other Net Assets | 0.3% |

Sector Allocation

| | | | |
|----------------------------|-------|----------------------------|------|
| Corporate Bonds | 84.2% | Energy | 0.8% |
| Mortgage-Backed Securities | 7.6% | Other Net Assets | 0.3% |
| Cash | 3.8% | Capital Goods | 0.2% |
| Term-Loans | 3.0% | Telecommunication Services | 0.1% |

Top 25 Holdings

| Issuer | Maturity Date | Coupon Rate | Percentage of Net Assets |
|---|---------------|-------------|--------------------------|
| Air Canada | 15-Aug-29 | 4.6% | 6.6% |
| Ford Credit Canada Co., FRN | 21-Mar-24 | 3.6% | 3.9% |
| Cash | | | 3.8% |
| American Airlines Inc. | 15-Jul-25 | 11.8% | 2.8% |
| Manulife Financial Corporation, FRN | 19-Jun-81 | 3.4% | 2.6% |
| Bombardier Inc. | 01-May-34 | 7.5% | 2.5% |
| Canadian Imperial Bank of Commerce, FRN | 10-Jun-24 | 0.7% | 2.5% |
| Bombardier Inc. | 15-Apr-27 | 7.9% | 2.3% |
| Government of Canada, FRN | 01-Jul-26 | 0.2% | 2.2% |
| TC Energy Corporation, FRN | 15-May-67 | 2.3% | 2.1% |
| Bank of Nova Scotia, FRN | 27-Jul-81 | 3.7% | 1.9% |
| Canadian Imperial Bank of Commerce, FRN | 04-Mar-25 | 0.6% | 1.8% |
| Bank of Nova Scotia, FRN | 04-Aug-26 | 0.7% | 1.7% |
| Sunlife Financial Inc., FRN | 30-Jun-81 | 3.6% | 1.7% |
| Royal Bank of Canada, FRN | 24-Nov-80 | 4.5% | 1.6% |
| Spirit AeroSystems Inc. | 15-Apr-25 | 7.5% | 1.6% |
| Avis Budget Car Rental | 15-Jul-27 | 5.8% | 1.5% |
| Ford Motor Credit Co. LLC, FRN | 07-Jan-22 | 3.3% | 1.5% |
| Neptune Acquisition Inc. | 08-Apr-27 | 10.0% | 1.5% |
| Occidental Petroleum Corporation | 01-Sep-30 | 6.6% | 1.5% |
| Royal Bank of Canada, FRN | 24-Feb-81 | 4.0% | 1.4% |
| Toronto Dominion Bank, FRN | 31-Oct-81 | 3.6% | 1.4% |
| AMC Entertainment Holdings | 15-Apr-25 | 10.5% | 1.3% |
| Canada Housing Trust | 15-Dec-21 | 1.2% | 1.3% |
| Canada Housing Trust | 15-Dec-21 | 1.5% | 1.3% |
| Total | | | 54.3% |

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.