



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2022

### VPI Mortgage Pool

#### Portfolio Allocation

Mutual Funds	97.3%	Other Net Assets	-0.1%
Cash	2.8%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.3%
Cash	2.8%
Other Net Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

As at March 31, 2022 the net assets of the Pool were invested primarily in the Underlying Fund. As a result, the top 25 holdings of the Underlying Fund at the end of the period and the major asset classes in which the Underlying Fund was invested are indicated below.

#### Portfolio Allocation – Underlying Fund

Residential Mortgages	77.3%	Mortgage-backed Securities	0.2%
Cash & Equivalents	11.4%		
Bonds	11.1%		

#### Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			77.3%
Canada Housing Trust by CMHC, a government agency	15-Dec-26	1.10%	3.3%
Government of Canada	18-Aug-22		1.9%
Government of Canada	08-Dec-22		1.9%
Royal Bank of Canada	01-Apr-22	0.45%	1.5%
BHP Billiton Finance Ltd.	15-May-23	3.23%	0.8%
National Bank	01-Apr-22	0.42%	0.8%
BNP Paribas Canada	14-Apr-22		0.7%
Bank of Nova Scotia	01-May-23	2.38%	0.6%
Enbridge Inc	08-Apr-22		0.6%
The Toronto-Dominion Bank	22-Apr-30	3.11%	0.4%
Enbridge Inc	27-Apr-22		0.4%
Royal Bank of Canada	01-Feb-23		0.4%
Suncor Inc	31-May-22		0.3%
Mizuho Bank Ltd	25-Apr-22		0.3%
Manulife Bank of Canada	09-May-22		0.3%
Enbridge Inc	07-Apr-22		0.3%
Aroundtown SA	18-Sep-25	4.63%	0.2%
Suncor Energy Inc.	13-Apr-22		0.2%
Manulife Bank of Canada	17-Jun-22		0.2%
Aimco Realty	04-Nov-26	2.20%	0.2%
Bank of America Corporation	25-Apr-25	2.93%	0.2%
Coast Capital Savings Federal	03-May-28	5.00%	0.2%
Daimler Canada Finance	16-Aug-22	3.30%	0.2%
Bank of Montreal	01-Jun-27	2.57%	0.2%
<b>Total</b>			<b>93.4%</b>

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool and the Underlying Fund. An update will be made available within 60 days of each subsequent quarter-end. Additional information about the Underlying Fund, including its prospectus, is available at [www.SEDAR.com](http://www.SEDAR.com).