



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2021

VPI Total Equity Pool

Portfolio Allocation

Canadian Equities	52.2%	Cash	3.1%
US Equities	44.6%	Other Net Assets	0.1%

Sector Allocation

Banks	12.8%	Cash	3.1%
Software and Services	11.6%	Commercial and Professional Services	2.9%
Diversified Financials	11.1%	Capital Goods	2.7%
Transportation	10.3%	Materials	2.5%
Media and Entertainment	8.4%	Consumer Services	1.7%
Retailing	6.5%	Consumer Durables and Apparel	1.1%
Pharmaceuticals, Biotechnology and Life Sciences	4.9%	Food, Beverage and Tobacco	1.1%
Food and Staples Retailing	3.6%	Insurance	1.0%
Technology Hardware and Equipment	3.2%	Telecommunication Services	0.9%
Health Care Equipment and Services	3.1%	Other Net Assets	0.1%
Energy	3.1%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	7.3%
Berkshire Hathaway Inc.	6.8%
Visa Inc.	5.8%
The Toronto-Dominion Bank	5.5%
Microsoft Corporation	5.3%
The Bank of Nova Scotia	4.9%
Canadian National Railway Company	4.4%
Royal Bank of Canada	4.4%
Dollarama Inc.	4.3%
Thermo Fisher Scientific Inc.	4.1%
Alimentation Couche-Tard Inc.	3.8%
Apple Inc.	3.8%
Oracle Corporation	3.7%
TFI International Inc.	3.6%
Brookfield Asset Management Inc.	3.3%
Cash	3.1%
Thomson Reuters Corporation	2.9%
Canadian Natural Resources Limited	2.3%
Intercontinental Exchange, Inc.	2.1%
Becton, Dickinson and Company	2.0%
Roper Technologies, Inc.	2.0%
CVS Health Corporation	1.7%
MTY Food Group Inc.	1.7%
Element Fleet Management Corp.	1.6%
Stella-Jones Inc.	1.5%
Total	91.9%

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.