



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Mortgage Pool

Portfolio Allocation

Mutual Funds	97.3%	Liabilities, Less Other Net Assets	-5.1%
Cash	7.8%		

Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.3%
Cash	7.8%
Liabilities, Less Other Net Assets	-5.1%
Total	100.0%

As at December 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	79.8%	Mortgage-backed Securities	0.1%
Bonds	13.3%		
Cash & Equivalents	6.8%		

Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			79.8%
Canada Housing Trust	15-Dec-27	3.6%	3.9%
Royal Bank of Canada	03-Jan-23	4.2%	1.6%
National Bank of Canada	03-Jan-23	4.2%	1.1%
Bank of Nova Scotia	01-May-23	2.4%	1.1%
BHP Billiton Finance Ltd.	15-May-23	3.2%	0.9%
TransCanada Pipelines Ltd.	03-Jan-23		0.6%
National Bank of Canada	06-Jan-23		0.6%
TransCanada Pipelines Ltd.	16-Jan-23		0.6%
TransCanada Pipelines Ltd.	30-Jan-23		0.5%
Enbridge Inc	11-Jan-23		0.4%
Enbridge Inc	18-Jan-23		0.4%
Federation des Caisses Desjardins du Quebec	27-Jan-23		0.4%
Toronto Dominion Bank	22-Apr-30	3.1%	0.4%
Royal Bank of Canada	01-Feb-23	4.3%	0.4%
Coast Capital Savings Federal	03-May-28	5.0%	0.4%
Toronto Dominion Bank	11-Jan-23		0.3%
Enbridge Inc	20-Jan-23		0.3%
Royal Bank of Canada	24-Nov-80	4.5%	0.3%
Toronto Dominion Bank	01-Apr-23	4.7%	0.3%
Granite REIT Holdings	04-Jun-27	3.1%	0.3%
Aroundtown SA	18-Sep-25	4.6%	0.3%
AIMCo Realty Investors LP	04-Nov-25	2.2%	0.2%
Bank of America Corporation	25-Apr-25	2.9%	0.2%
OMERS Realty Corporation	05-Jun-23	3.4%	0.2%
Total			95.5%

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.