



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2022

### VPI Corporate Bond Pool

#### Portfolio Allocation

Corporate Bonds	80.6%	Equities	1.0%
Mortgage-Backed Securities	12.5%	Forwards	1.0%
Term-Loans	4.2%	Other Net Assets	0.5%
		Cash	0.2%

#### Sector Allocation

Corporate Bonds	80.6%	Energy	0.7%
Mortgage-Backed Securities	12.5%	Other Net Assets	0.5%
Term-Loans	4.2%	Capital Goods	0.2%
Forwards	1.0%	Cash	0.2%
		Telecommunication Services	0.1%

#### Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Air Canada	15-Aug-29	4.6%	5.9%
Ford Credit Canada Co., FRN	21-Mar-24	4.3%	3.6%
Pacific Life Global Funding, FRN	01-Feb-27	3.0%	3.0%
Canadian Government Bond	01-May-23	0.3%	2.6%
American Airlines Inc.	15-Jul-25	11.8%	2.5%
Canadian Imperial Bank of Commerce, FRN	10-Jun-24	0.7%	2.3%
Manulife Financial Corporation, FRN	19-Jun-81	3.4%	2.3%
Delta Airlines	16-Sep-27	4.8%	2.0%
Government of Canada, FRN	01-Jul-26	0.5%	1.9%
Manulife Financial Corporation, FRN	18-Mar-82	4.1%	1.9%
TransCanada Pipelines Ltd., FRN	15-May-67	2.7%	1.9%
Bank of Nova Scotia, FRN	27-Jul-81	3.7%	1.8%
Bombardier Inc.	01-May-34	7.5%	1.8%
AMC Entertainment Holdings	15-Feb-29	7.5%	1.8%
Canadian Imperial Bank of Commerce, FRN	04-Mar-25	3.7%	1.7%
Canadian Government Bond, FRN	01-Jan-27	0.6%	1.7%
Canada Housing Trust	15-Jun-25	1.0%	1.6%
Bank of Nova Scotia, FRN	04-Aug-26	0.7%	1.6%
Spirit AeroSystems Inc.	15-Apr-25	7.5%	1.5%
Neptune Acquisition Inc.	08-Apr-27	10.0%	1.5%
Royal Bank of Canada, FRN	24-Nov-80	4.5%	1.4%
Sunlife Financial Inc., FRN	30-Jun-81	3.6%	1.4%
Toronto-Dominion Bank, FRN	31-Oct-81	3.6%	1.4%
Avis Budget Car Rental	15-Jul-27	5.8%	1.3%
Government of Canada, FRN	01-Jan-27	0.5%	1.3%
<b>Total</b>			<b>51.7%</b>

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.