



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2021

### VPI Mortgage Pool

#### Portfolio Allocation

Mutual Funds	97.8%	Other Net Assets	-0.1%
Cash	2.3%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
HSBC Mortgage Fund, Institutional Series	97.8%
Cash	2.3%
Other Net Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

As at December 31, 2021, 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	79.4%	Mortgage-backed Securities	1.9%
Cash & Equivalents	10.2%		
Bonds	8.5%		

#### Top 25 Holdings – Underlying Fund

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Residential Mortgages			79.4%
Royal Bank of Canada	04-Jan-22	0.20%	2.4%
Government of Canada	06-Jan-22		1.8%
Canada Housing Trust by CMHC, a government agency	15-Mar-22	2.70%	1.7%
National Bank	04-Jan-22	0.20%	1.5%
Canada Housing Trust by CMHC, a government agency	15-Dec-24	1.80%	0.9%
TransCanada PipeLines Ltd	10-Jan-22		0.7%
Enbridge Inc	25-Jan-22		0.7%
Merrill Lynch, NHA	01-Sep-24	1.80%	0.7%
Scotia Capital, NHA	01-Oct-24	1.90%	0.5%
Scotia Capital, NHA	01-Jul-24	1.90%	0.5%
The Toronto-Dominion Bank	22-Apr-30	3.10%	0.4%
Enbridge Inc	21-Jan-22		0.4%
Suncor Energy Inc.	09-Feb-22		0.4%
BHP Billiton Finance Ltd.	15-May-23	3.20%	0.3%
Government of Canada	20-Jan-22		0.3%
Suncor Energy Inc.	01-Feb-22		0.3%
Aroundtown SA	18-Sep-25	4.60%	0.3%
Manulife Bank of Canada	07-Feb-22		0.3%
Honda Canada Finance Inc	07-Jan-22		0.2%
Coast Capital Savings Federal	03-May-28	5.00%	0.2%
Bank of America Corporation	25-Apr-25	2.90%	0.2%
Brookfield Asset Management Inc.	28-Jan-26		0.2%
Morgan Stanley	07-Feb-24	3.00%	0.2%
Daimler Canada Finance	16-Aug-22	3.30%	0.2%
<b>Total</b>			<b>95.0%</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).