



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Income Pool

Portfolio Allocation

Mutual Fund	41.3%	US Equities	17.7%
Offshore Equities	20.4%	Cash	2.0%
Canadian Equities	18.7%	Other Net Assets	-0.1%

Geographic Allocation

Canada	60.6%	Italy	1.6%
United States	19.0%	France	1.5%
Japan	5.6%	Great Britain	1.5%
Switzerland	4.4%	India	1.4%
Germany	3.0%	Netherlands	1.4%

Sector Allocation

Mutual Funds	41.3%	Capital Goods	3.0%
Banks	7.4%	Telecommunication Services	2.8%
Software and Services	4.8%	Cash	2.0%
Food and Staples Retailing	4.6%	Automobiles and Components	1.9%
Food, Beverage and Tobacco	4.3%	Communication Services:	1.8%
Pharmaceuticals, Biotechnology and Life Sciences	3.4%	Consumer Services	1.5%
Transportation	3.3%	Media and Entertainment	1.5%
Insurance	3.2%	Commercial and Professional Services	1.4%
Health Care Equipment and Services	3.1%	Real Estate	1.3%
Utilities	3.1%	Diversified Financials	1.3%
Technology Hardware and Equipment	3.1%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool - Series I	41.3%
Merck & Co., Inc.	2.0%
Oracle Corp.	1.8%
Rogers Communications Inc., Class B	1.8%
FedEx Corp.	1.7%
Toronto-Dominion Bank	1.7%
Sun Life Financial Inc.	1.6%
Cisco Systems Inc.	1.6%
Seven & I Holdings Co., Ltd.	1.6%
United Parcel Service Inc.	1.6%
Open Text Corp.	1.6%
Royal Bank of Canada	1.6%
UnitedHealth Group Inc.	1.6%
Enel SpA	1.6%
CVS Health Corp.	1.6%
Great-West Lifeco Inc.	1.5%
Comcast Corporation, Class A	1.5%
Deutsche Telekom AG ADR	1.5%
Starbucks Corp.	1.5%
Logitech International S.A.	1.5%
Bank of Montreal	1.5%
3M Company	1.5%
Carrefour S.A.	1.5%
Siemens AG ADR	1.5%
Fortis Inc.	1.5%
Total	79.7%

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.