













## What Does The Pool Invest In?

- Equity securities with sustainably profitable businesses that have the financial capacity to succeed and pay their shareholders a growing dividend stream
- Canadian equity securities with the ability to invest up to 50% in foreign equity securities
- Cash holdings to minimize risks and to take advantage of investment opportunities

## How Do We Invest?

- We believe the best businesses, acquired at prices that are reasonable in relation to what we expect to receive in return, make the best investments
- We believe the best investments are companies with durable businesses that are difficult to live without, difficult to replicate, and difficult to compete with
- We focus on growth through business ownership where a business can grow earnings and dividends

## Top Ten Equity Holdings

COMPANY	% of Portfolio
 <b>1. FedEx Corporation</b> American multinational conglomerate holding company focused on transportation	7.0%
 <b>2. Oracle Corp.</b> American multinational computer technology corporation	6.8%
 <b>3. United Parcel Service Inc., Class B</b> American multinational shipping & receiving company	5.8%
 <b>4. CVS Health Corp.</b> Leading American healthcare company	5.8%
 <b>5. Cisco Systems Inc.</b> Designs, manufactures & sells communications & information technology	5.4%
 <b>6. Toronto Dominion Bank</b> One of Canada's big five banks	5.2%
 <b>7. Sun Life Financial</b> Leading financial services company	5.1%
 <b>8. Electronic Arts Inc.</b> American video game & Software company	5.0%
 <b>9. Bank of Nova Scotia</b> One of Canada's big five banks	5.0%
 <b>10. Rogers Communications Inc. -Class B</b> Canadian communications & media company	5.0%
<b>TOP 10 WEIGHT</b>	<b>56.1%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI002
- Series F	VPI202
<b>Total Assets</b>	\$1.24 Billion
<b>Inception</b>	September 26, 2005
<b>Category</b>	Canadian Focused Equity
<b>Asset Mix</b>	
- Equity	88.9%
- Cash	11.1%
<b>Number of Equity Holdings</b>	19
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



**David Atkins**

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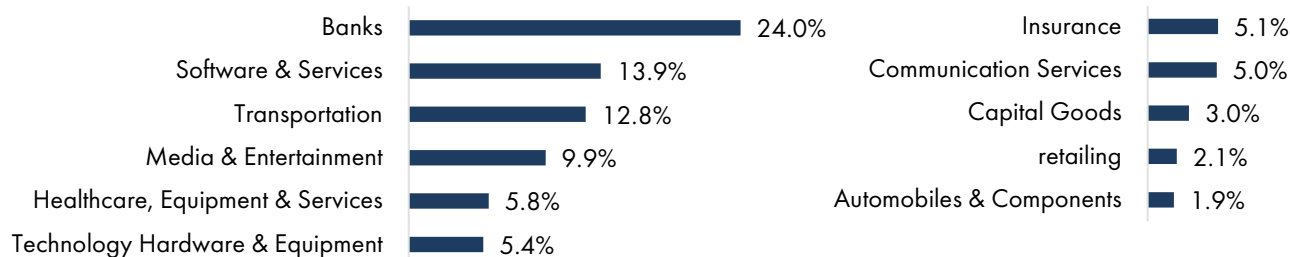
## Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks





## Sector Allocation



## Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Series A	7.9%	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%
Series F	9.0%	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-1.0%	5.4%	5.4%	8.6%	6.2%
Series F	-0.1%	6.4%	6.4%	9.6%	6.3%

Performance of series A and series F are different primarily because of different management fees

## Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	1.96%	1.81% - 1.96%	1.46%	1.41%	1.36%
Series F	1.01%	0.94% - 1.01%	0.66%	0.61%	0.56%

## Other Important Materials

Update Video & Newsletter:

[www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#videos](http://www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#videos)

Holdings Report:

[www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other](http://www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other)

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