













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
 1. Cisco Systems Inc. Designs, manufactures & sells communications & information technology	6.4%
 2. OpenText Corporation One of Canada's largest software companies	6.4%
 3. FedEx Corporation American multinational conglomerate holding company focused on transportation	6.0%
 4. Oracle Corp. American multinational computer technology corporation	6.0%
 5. Toronto Dominion Bank One of Canada's big five banks	5.8%
 6. Sun Life Financial Leading financial services company	5.8%
 7. United Parcel Service Inc., Class B American multinational shipping & receiving company	5.5%
 8. Bank of Nova Scotia One of Canada's big five banks	5.5%
 9. Royal Bank of Canada One of Canada's big five banks	5.4%
 10. Activision Blizzard American video game holding company	5.3%
TOP 10 WEIGHT	58.1%

Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	\$1.36 Billion
Inception	September 26, 2005
Category	Canadian Focused Equity
Asset Mix	
- Equity	91.3%
- Cash	8.7%
Number of Equity Holdings	18
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Manager



David Atkins

Value Partners Investments Inc.
Winnipeg, Manitoba

Why Value Partners?

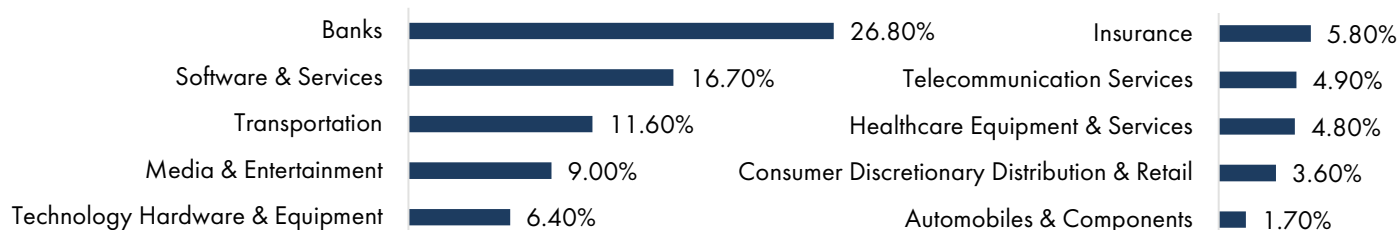
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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Sector Allocation



Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series A	7.9%	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%
Series F	9.0%	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	5.3%	14.7%	5.4%	8.2%	6.4%
Series F	6.3%	15.8%	6.4%	9.2%	6.6%

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

Holdings Report:

www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other

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The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future, particularly since the investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed January 5, 2015. Publication: May 2023.