

## What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation
- Canadian equity securities with the ability to invest up to 50% in foreign equity securities
- Fixed-income securities which can range from 20% to 50% of the portfolio

## How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG
- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments

## Top Ten Equity Holdings

COMPANY	% of Portfolio
<b>1. Visa</b> One of world's largest payment card network processor	4.9%
<b>2. Alphabet</b> Collection of companies with Google as the largest	4.5%
<b>3. Dollarama Inc.</b> Operates a chain of dollar stores in Canada	4.1%
<b>4. Berkshire Hathaway</b> American multinational conglomerate holding company	4.1%
<b>5. Alimentation Couche-Tard</b> Global leader in convenience and fuel	4.0%
<b>6. TFI International</b> North American leader in transportation & logistics	3.3%
<b>7. Toronto-Dominion Bank</b> One of Canada's big five banks	3.2%
<b>8. Canadian National Railway Co.</b> Canadian Class 1 freight railway	2.9%
<b>9. Intercontinental Exchange, Inc.</b> American global financial exchange company	2.8%
<b>10. Wheaton Precious Metals Corp.</b> Canadian precious metals streaming company	2.8%
<b>TOP 10 WEIGHT</b>	<b>36.6%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI005
- Series F	VPI205
<b>Total Assets</b>	\$995.13 Million
<b>Inception</b>	September 19, 2007
<b>Category</b>	Canadian Equity Balanced
<b>Asset Mix</b>	
- Short-Term Investments	2.0%
- Bond	20.1%
- Equity	76.6%
- Cash	1.3%
<b>Number of Equity Holdings</b>	33
<b>Yield to Maturity</b>	5.1%
<b>Duration</b>	4.5 Years
<b>Distributions</b>	
- Income	Monthly
- Capital Gains	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Low to Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



### Ken O'Kennedy

Dixon Mitchell Investment Counsel Inc.  
Vancouver, British Columbia

## Why Value Partners?

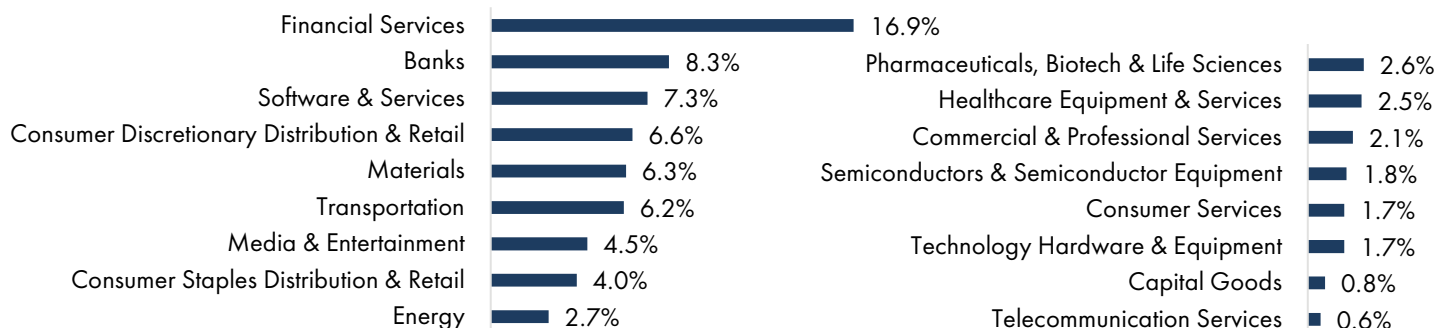
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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## Sector Allocation



## Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series A	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%	-5.8%
Series F	17.5%	10.3%	0.6%	12.1%	8.2%	-0.5%	14.6%	10.6%	19.5%	-4.9%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	7.1%	8.6%	7.4%	7.0%	5.2%
Series F	8.1%	9.7%	8.5%	8.0%	6.2%

Performance of series A and F differ 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	1.03%	0.96% - 1.03%	0.68%	0.63%	0.58%

## Other Important Materials

Update Video & Newsletter:

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

Holdings Report:

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

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