



What Does The Pool Invest In?

- Equity securities of sustainably profitable businesses that have the financial capacity to pay their owners a growing dividend stream
- Global equity securities that are leaders in their industry located outside of North America
- 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 grow dividends

Top Ten Equity Holdings

COMPANY		% of Portfolio
1. PT Bank Central Asia	largest privately-owned bank in Indonesia	4.1%
2. AIA Group Ltd.	Multinational insurance and finance corporation	4.0%
3. HDFC Bank Ltd.	India's largest private sector bank by assets	3.8%
4. Fomento Economico Mexicano ADR	Operates as a bottler of Coca-Cola beverages	3.7%
5. Nestlé SA	A Swiss multinational food and drink processing conglomerate	3.7%
6. Novartis AG	A Swiss multinational pharmaceutical corporation	3.6%
7. Reckitt Benckis Group PLC	British multinational consumer goods company	3.6%
8. Komatsu Ltd.	Japanese multinational manufacturing corporation	3.5%
9. TotalEnergies	Produces and markets energies on a global scale	3.4%
10. UBS Group AG	Multinational investment bank and financial services company	3.4%
TOP 10 WEIGHT		36.8%

Portfolio Information

Fund Code	
- Series A	VPI003
- Series F	VPI203
Total Assets	\$188.4 Million
Inception	September 26, 2005
Category	Global Equity
Asset Mix	
- Equity	93.5%
- Cash	6.5%
Number of Holdings	30
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



Darrin Erickson

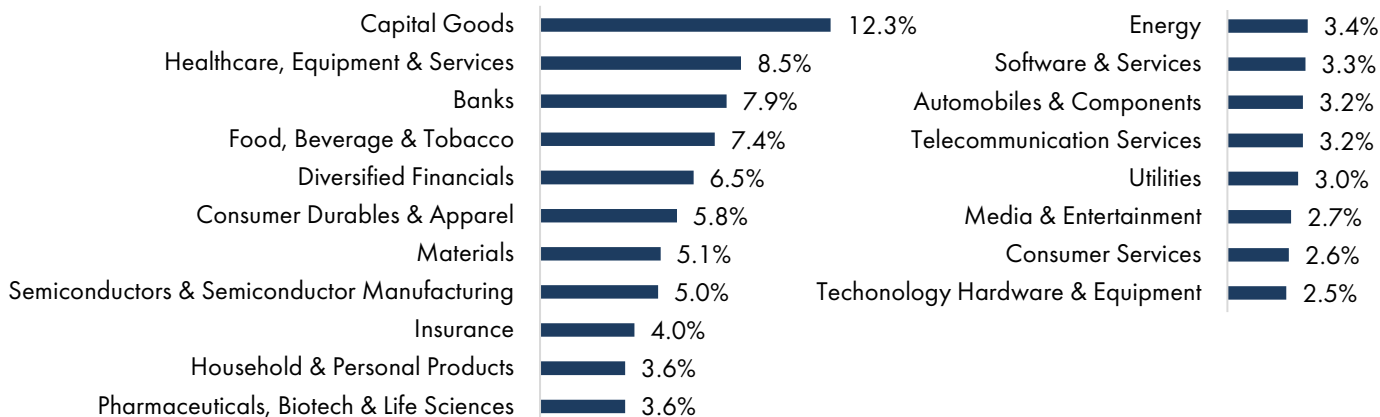
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Why Value Partners?

- 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	2.6%	30.9%	18.3%	4.5%	12.1%	-6.4%	-0.4%	7.9%	-13.0%	8.2%
Series F	3.6%	32.1%	19.4%	5.5%	13.2%	-5.5%	0.6%	9.0%	-11.9%	9.2%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-15.0%	-6.4%	-2.4%	3.7%	1.6%
Series F	-14.2%	-5.4%	-1.4%	4.7%	1.7%

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	2.08%	1.93% - 2.08%	1.58%	1.53%	1.48%
Series F	1.13%	1.06% - 1.13%	0.78%	0.73%	0.68%

Other Important Materials

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-global-equity-pool#videos

Holdings Reports:

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

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