

## What Does The Pool Invest In?

- Equity securities with sustainably profitable businesses that have the financial capacity to succeed and pay their owners a growing dividend stream
- Canadian and foreign equity securities with the ability to invest wherever we find the best opportunities
- Cash holdings and fixed-income securities 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 dividends
- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments

## Top Ten Equity Holdings

COMPANY	% of Portfolio
<b>1. Rogers Communications Inc. - Class B</b> Communications and media company in Canada	1.8%
<b>2. Carrefour SA</b> French multinational retail corporation	1.6%
<b>3. Royal Bank of Canada</b> One of Canada's big five banks	1.6%
<b>4. Toronto Dominion Bank</b> One of Canada's big five banks	1.6%
<b>5. Seven &amp; I Holdings Co.</b> Diversified retail group	1.5%
<b>6. Firm Capital Property Trust</b> Owns a diversified property portfolio	1.5%
<b>7. Enel SpA</b> Manufacturer and distributor of electricity and gas	1.5%
<b>8. United Parcel Services</b> Shipping & receiving and supply chain management	1.5%
<b>9. Deutsche Telekom AG ADR</b> Telecommunications company	1.5%
<b>2. UnitedHealth Group Inc.</b> Diversified health care company in the U.S.	1.5%

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI001
- Series F	VPI201
<b>Total Assets</b>	\$550.53 Million
<b>Inception</b>	September 26, 2005
<b>Category</b>	Income
<b>Asset Mix</b>	
- Equity	53.7%
- Bond	43.1%
- Cash	3.2%
<b>Number of Equity Holdings</b>	41
<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 Managers



### Darrin Erickson

Value Partners Investments Inc.  
Winnipeg, Manitoba



### David Atkins

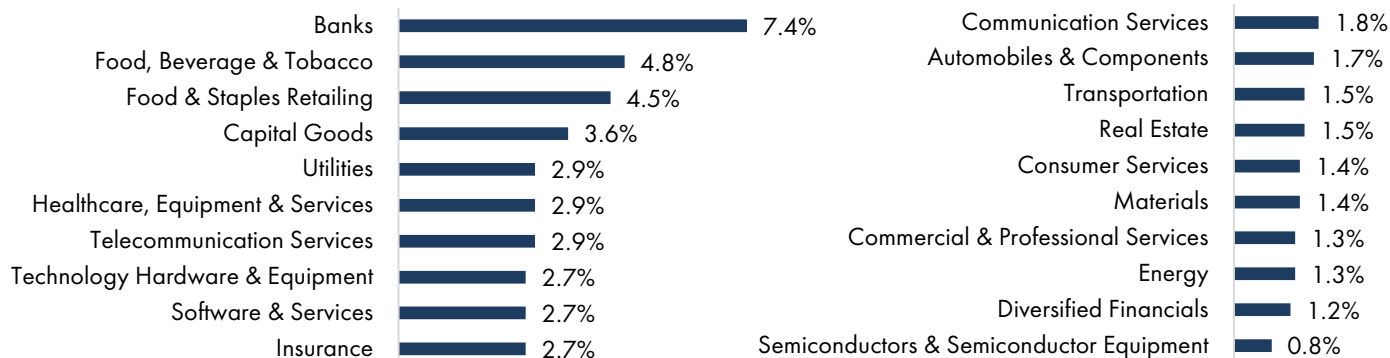
Value Partners Investments Inc.  
Winnipeg, Manitoba

## 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



## Equity Sector Allocation



## Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Series A	3.4%	11.5%	9.4%	3.7%	11.1%	-1.0%	-2.5%	8.9%	-6.5%	15.4%
Series F	4.4%	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-1.6%	2.2%	1.5%	4.7%	3.4%
Series F	-0.6%	3.2%	2.4%	5.6%	4.3%

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	2.00%	1.85% - 2.00%	1.50%	1.45%	1.40%
Series F	1.05%	0.98% - 1.05%	0.70%	0.65%	0.60%

## Other Important Materials

Update Video & Newsletter:

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

Holdings Report:

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

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