



## 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	4.8%
<b>2. Alphabet</b> Collection of companies with Google as the largest	4.5%
<b>3. Berkshire Hathaway</b> American multinational conglomerate holding company	4.1%
<b>4. Toronto-Dominion Bank</b> One of Canada's big five banks	4.1%
<b>5. Dollarama Inc.</b> Operates a chain of dollar stores in Canada	4.0%
<b>6. Bank of Nova Scotia</b> One of Canada's big five banks	3.7%
<b>7. Royal Bank of Canada</b> One of Canada's big five banks	3.6%
<b>8. Canadian National Railway Co.</b> Canadian Class I freight railway	3.3%
<b>9. Alimentation Couche-Tard</b> Global leader in convenience and fuel	3.2%
<b>10. Microsoft</b> One of the top 5 global technology company	3.2%
<b>TOP 10 WEIGHT</b>	<b>38.5%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI005
- Series F	VPI205
<b>Total Assets</b>	\$816.1 Million
<b>Inception</b>	September 19, 2007
<b>Category</b>	Canadian Equity Balanced
<b>Asset Mix</b>	
- Equity	75.7%
- Bond	20.8%
- Cash	3.5%
<b>Number of Equity Holdings</b>	33
<b>Yield to Maturity</b>	1.9%
<b>Duration</b>	4.95 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.  
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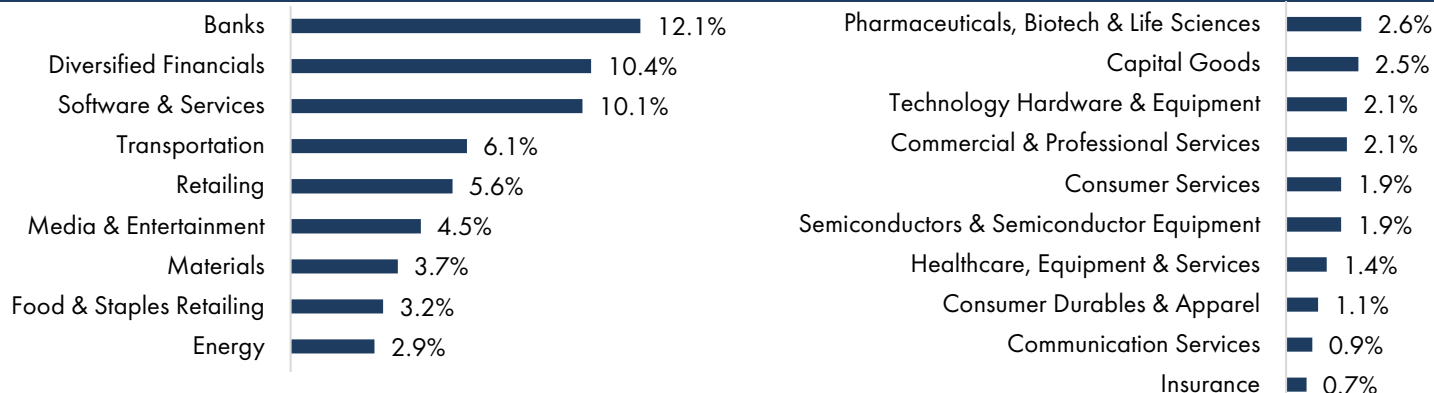
## Why Value Partners?

- 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	7.8%	16.4%	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%
Series F	8.8%	17.5%	10.3%	0.6%	12.1%	8.2%	-0.5%	14.6%	10.6%	19.5%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-3.9%	5.5%	6.3%	7.4%	4.8%
Series F	-3.0%	6.5%	7.3%	8.4%	5.8%

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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