



What Does The Pool Aim To 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 49% 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

Equity Holdings



Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	\$ 1.54 Billion
Inception	September 26, 2005
Category	Canadian Focused Equity
Asset Mix	
- Equity	89.2%
- Other	10.8%
Number of Equity Holdings	22
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.
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Why Value Partners?

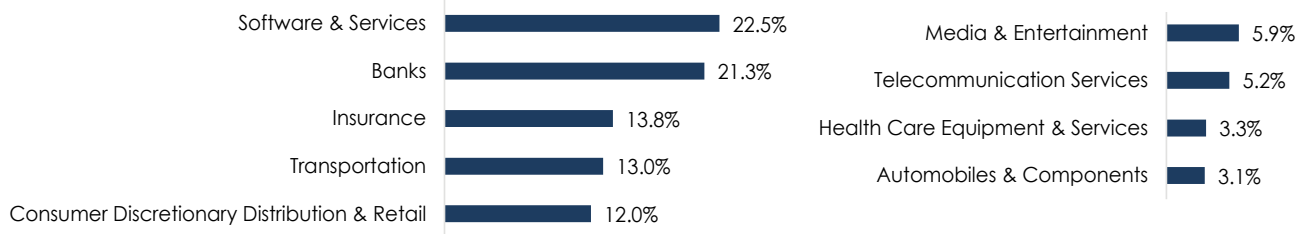
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take strategic risks

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Equity Sector Allocation



Equity sector allocation represents the mix within the equity portion of the pool only. Values may not add up to 100% due to rounding.

Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Series A	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%	13.3%	7.7%	19.9%
Series F	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%	14.4%	8.8%	21.0%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Series A	14.8%	10.7%	10.8%	8.8%	7.7%	6.7%	7.1%
Series F	15.9%	11.8%	11.9%	9.8%	8.7%	-	7.4%

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	1.95%	1.80% - 1.95%	1.45%	1.40%	1.35%
Series F	1.00%	0.93% - 1.00%	0.65%	0.60%	0.55%

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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