











## 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 with the majority 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
 <b>1. Holcim Ltd.</b> Global leader in innovative and sustainable building solutions	3.5%
 <b>2. AIA Group Ltd.</b> Multinational insurance and finance corporation	3.5%
 <b>3. UBS Group AG</b> Multinational investment bank and financial services company	3.5%
 <b>4. HDFC Bank Ltd.</b> India's largest private sector bank by assets	3.5%
 <b>5. PT Bank Central Asia</b> largest privately-owned bank in Indonesia	3.5%
 <b>6. TotalEnergies</b> Produces and markets energies on a global scale	3.4%
 <b>7. London Stock Exchange Group PLC</b> Stock exchange in the City of London	3.4%
 <b>8. Vinci SA</b> French concessions and construction company	3.4%
 <b>9. Toyota Motor Corp.</b> Japanese multinational automotive manufacturer	3.4%
 <b>10. Fomento Economico Mexicano</b> Operates as a bottler of Coca-Cola beverages	3.3%
<b>TOP 10 WEIGHT</b>	<b>34.4%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI003
- Series F	VPI203
<b>Total Assets</b>	\$237.36 Million
<b>Inception</b>	October 20, 2005
<b>Category</b>	Global Equity
<b>Asset Mix</b>	
- Equity	95.5%
- Cash	4.5%
<b>Number of Holdings</b>	30
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

## Lead Portfolio Manager



### Darrin Erickson

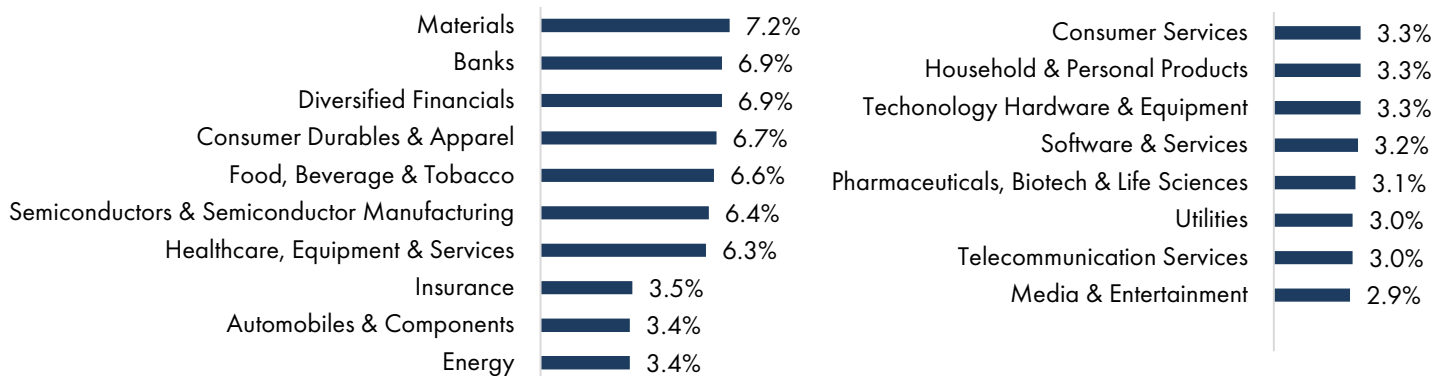
Value Partners Investments Inc.  
Winnipeg, Manitoba

## 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



## 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%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	8.2%	0.5%	-1.1%	5.8%	2.8%
Series F	9.2%	1.6%	-0.1%	6.9%	3.0%

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%

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