



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
1. Rogers Communications Inc. - Class B Communications and media company in Canada	1.8%
2. UnitedHealth Group Inc. Diversified health care company in the U.S.	1.6%
3. United Parcel Services Shipping & receiving and supply chain management	1.6%
4. Royal Bank of Canada One of Canada's big five banks	1.5%
5. Deutsche Telekom AG ADR Telecommunications company	1.5%
6. Carrefour SA French multinational retail corporation	1.5%
7. Symrise AG Major producer of flavours and fragrances	1.5%
8. CVS Health Corp. Provides health services in the U.S.	1.5%
9. Seven & I Holdings Co. Diversified retail group	1.5%
10. Oracle Corporation American multinational computer tech corporation	1.5%
TOP 10 WEIGHT	15.5%

Portfolio Information

Fund Code	
- Series A	VPI001
- Series F	VPI201
Total Assets	\$523.83 Million
Inception	September 26, 2005
Category	Income
Asset Mix	
- Equity	51.8%
- Bond	44.3%
- Cash	3.9%
Number of Equity Holdings	39
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	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

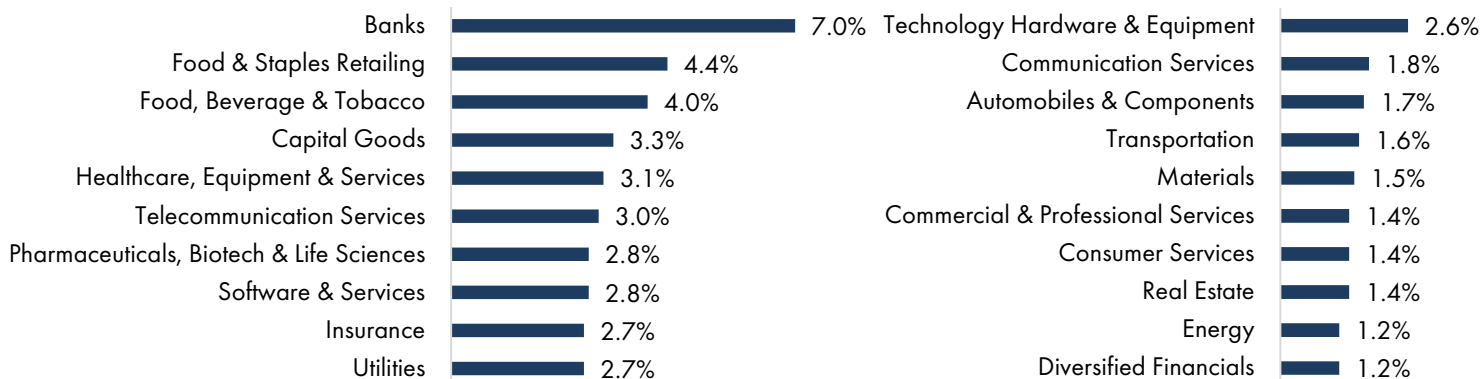
Value Partners Investments Inc.
Winnipeg, Manitoba

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	-7.0%	0.5%	0.9%	4.2%	3.2%
Series F	-6.1%	1.4%	1.9%	5.1%	4.0%

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	2.00%	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

Holdings Report:

www.valuepartnersinvestments.ca/vpi-income-pool#other

Disclaimer: This document has been provided by Value Partners Investments Inc. (Value Partners) for information purposes only. It is not an offer or solicitation with respect to the purchase or sale of any security or investment product. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the VPI Income Pool (the Pool), and is not intended to be investment advice about the merits of investing directly in these issuers. Please consult your own legal, investment and/or tax advisor prior to making an investment decision. The complete holdings of the Pool are disclosed in its Statement of Investment Portfolio semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Summary of Investment Portfolio. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. The indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Pool will perform in the future, particularly since the investment objectives of the Pool changed effective December 1, 2013 and the portfolio manager of the Pool changed in December 1, 2013 and June 24, 2020. MER as of December 31, 2021. Date of Publication: July 2022

