



## 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. Merck &amp; Co., Inc.</b> American multinational pharmaceutical company	1.9%
<b>4. FedEx Corp.</b> American multinational conglomerate holding company focused on transportation	1.8%
<b>3. Rogers Communications Inc. - Class B</b> Communications and media company in Canada	1.8%
<b>10. OpenText Corporation</b> One of Canada's largest software companies	1.7%
<b>5. Toronto-Dominion Bank</b> One of Canada's top 5 banks	1.7%
<b>6. Sun Life Financial</b> Canadian financial services company	1.7%
<b>8. Seven &amp; I Holdings Co.</b> Japanese diversified retail company	1.7%
<b>2. Great-West Lifeco Inc.</b> Canadian financial holding company	1.7%
<b>7. Enel SpA</b> Manufacturer and distributor of electricity and gas	1.6%
<b>9. Carrefour SA</b> French multinational retail corporation	1.6%
<b>TOP 10 WEIGHT</b>	<b>17.2%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI001
- Series F	VPI201
<b>Total Assets</b>	\$539.59 Million
<b>Inception</b>	September 26, 2005
<b>Category</b>	Income
<b>Asset Mix</b>	
- Equity	59.0%
- Bond	41.1%
- Cash	-0.1%
<b>Number of Equity Holdings</b>	40
<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



**Canso Investment Counsel Ltd.**  
Richmond Hill, Ontario

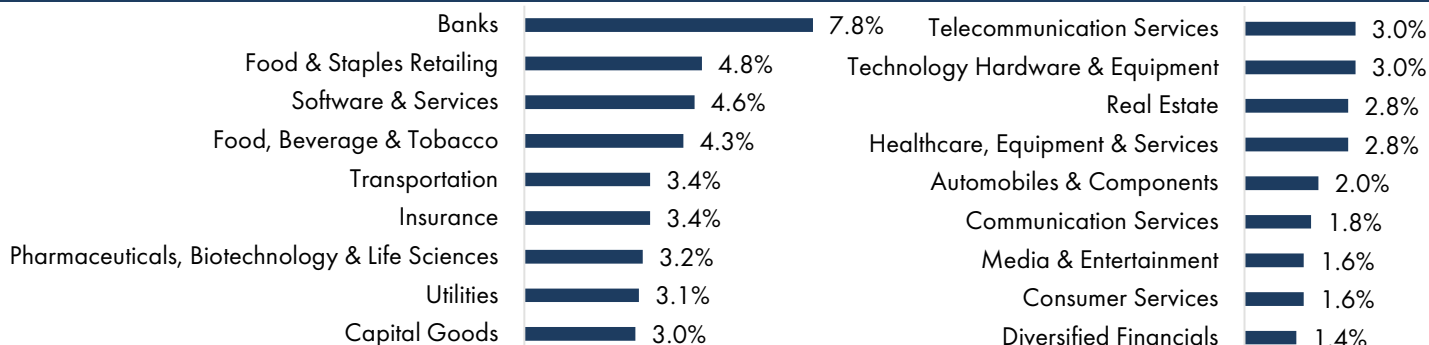
## Why Value Partners?

- 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	2022
Series A	3.4%	11.5%	9.4%	3.7%	11.1%	-1.0%	-2.5%	8.9%	-6.5%	15.4%	-6.5%
Series F	4.4%	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%	-5.6%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-1.8%	2.5%	1.9%	4.3%	3.6%
Series F	-0.9%	3.5%	2.9%	5.3%	4.4%

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	2.00%	1.85% - 2.00%	1.5%	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)

Disclaimer: This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Income Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. 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 Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at [www.valuepartnersinvestments.ca](http://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. If included, 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 December 1, 2013, and June 24, 2020.

Date of Publication: February 2023.

