




## What Does The Pool 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

## Top Ten Equity Holdings

	COMPANY	% of Portfolio
	<b>1. OpenText Corporation</b> One of Canada's largest software companies	6.6%
	<b>2. Cisco Systems Inc.</b> Designs, manufactures & sells communications & information technology	6.4%
	<b>3. Sun Life Financial</b> Leading financial services company	5.9%
	<b>4. Rogers Communications Inc. -Class B</b> Canadian communications & media company	5.8%
	<b>5. Toronto Dominion Bank</b> One of Canada's big five banks	5.8%
	<b>6. Canadian Imperial Bank of Commerce</b> One of Canada's big five banks	5.6%
	<b>7. CVS Health Corp.</b> Leading American healthcare company	5.6%
	<b>8. Royal Bank of Canada</b> One of Canada's big five banks	5.5%
	<b>9. Oracle Corp.</b> American multinational computer technology corporation	5.5%
	<b>10. United Parcel Service Inc., Class B</b> American multinational shipping & receiving company	5.4%
	<b>TOP 10 WEIGHT</b>	<b>58.1%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI002
- Series F	VPI202
<b>Total Assets</b>	\$1.39 Billion
<b>Inception</b>	September 26, 2005
<b>Category</b>	Canadian Focused Equity
<b>Asset Mix</b>	
- Equity	94.6%
- Cash	5.4%
<b>Number of Equity Holdings</b>	20
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



**David Atkins**

Value Partners Investments Inc.  
Winnipeg, Manitoba

## Why Value Partners?

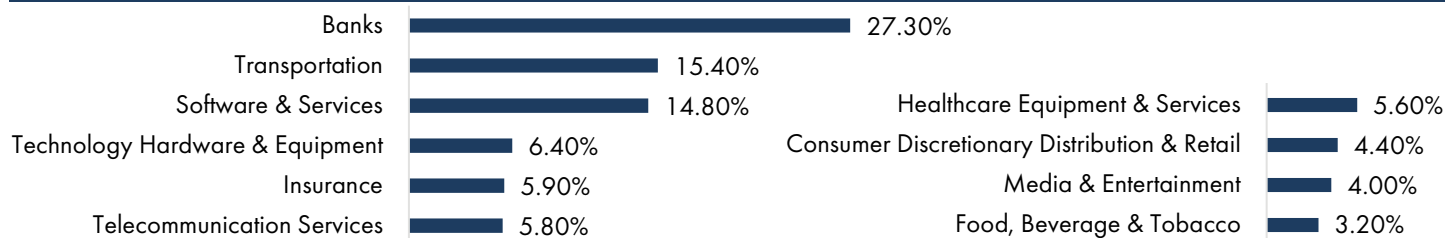
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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## Sector Allocation



## Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series A	7.9%	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%
Series F	9.0%	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	4.7%	9.3%	5.7%	7.0%	6.4%
Series F	5.7%	10.3%	6.7%	8.0%	6.5%

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	1.96%	1.81% - 1.96%	1.46%	1.41%	1.36%
Series F	1.01%	0.94% - 1.01%	0.66%	0.61%	0.56%

## Other Important Materials

Update Video & Newsletter:

[www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#videos](http://www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#videos)

Holdings Report:

[www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other](http://www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other)

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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 January 5, 2015. Publication: December 2023.