



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. CVS Health Corp. Provides health services in the U.S.	1.7%
 2. UnitedHealth Group Inc. Diversified health care company in the U.S.	1.7%
 3. Sun Life Financial Inc. Global financial services company	1.6%
 4. Diageo PLC Global producer and seller of alcoholic beverages	1.6%
 5. Nestle SA Food and beverage company	1.5%
 6. Firm Capital Property Trust Owns a diversified property portfolio	1.5%
 7. Roche Holding AG Pharmaceuticals and diagnostic business	1.5%
 8. Fortis Inc. Electric and gas utility company	1.5%
 9. Rogers Communications Inc. - Class B Communications and media company in Canada	1.5%
 10. BCE Inc. Telecommunications and media company	1.5%
TOP 10 WEIGHT	15.6%

Portfolio Information

Fund Code	
- Series A	VPI001
- Series F	VPI201
Total Assets	\$604.1 Million
Inception	September 26, 2005
Category	Income
Asset Mix	
- Equity	54.9%
- Bond	43.2%
- Cash	1.9%
Number of Equity Holdings	41
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Low to Medium

Lead Portfolio Managers



Darrin Erickson

Value Partners Investments Inc.
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David Atkins

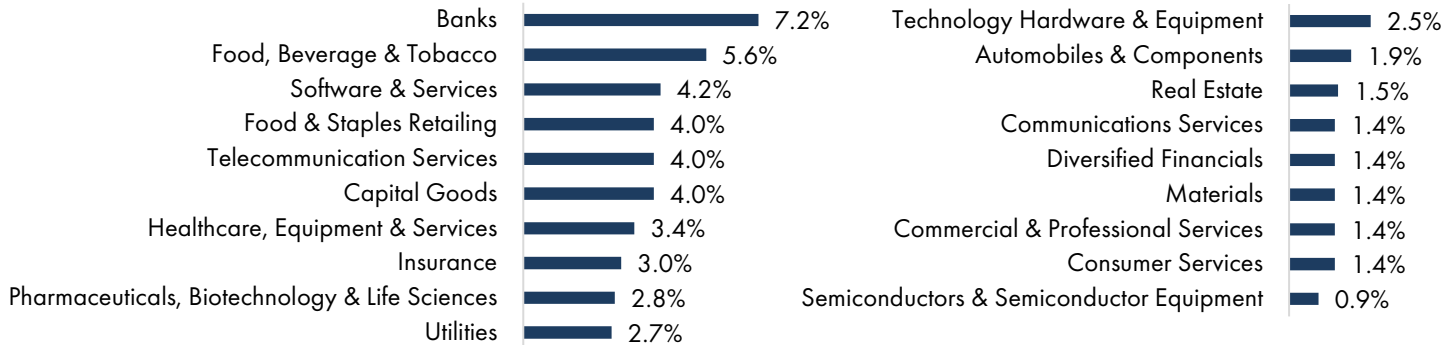
Value Partners Investments Inc.
Winnipeg, Manitoba

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



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%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	15.4%	5.6%	2.6%	5.1%	4.0%
Series F	16.5%	6.6%	3.5%	6.1%	4.9%

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	2.01%	1.86% - 2.01%	1.51%	1.46%	1.41%
Series F	1.06%	0.99% - 1.06%	0.71%	0.66%	0.61%

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