

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 50% 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
1. Oracle Corp. American multinational computer technology corporation	7.3%
2. FedEx Corporation American multinational conglomerate holding company focused on transportation	6.9%
3. United Parcel Service Inc., Class B American multinational shipping & receiving company	6.0%
4. CVS Health Corp. Leading American healthcare company	5.7%
5. Sun Life Financial Leading financial services company	5.5%
6. Bank of Nova Scotia One of Canada's big five banks	5.5%
7. Cisco Systems Inc. Designs, manufactures & sells communications & information technology	5.5%
8. Toronto Dominion Bank One of Canada's big five banks	5.4%
9. Royal Bank of Canada One of Canada's big five banks	5.3%
10. Electronic Arts Inc. American video game & Software company	5.2%
TOP 10 WEIGHT	58.3%

Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	\$1.28 Billion
Inception	September 26, 2005
Category	Canadian Focused Equity
Asset Mix	
- Equity	93.7%
- Cash	6.3%
Number of Equity Holdings	19
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Manager



David Atkins

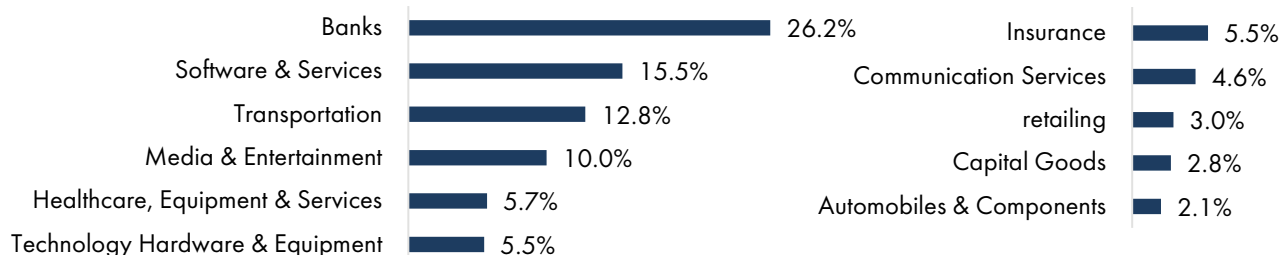
Value Partners Investments Inc.
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Why Value Partners?

- 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	7.9%	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%
Series F	9.0%	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	2.3%	6.6%	6.5%	8.9%	6.4%
Series F	3.3%	7.6%	7.5%	9.9%	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

Holdings Report:

www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other

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