













What Does The Pool Invest In?

- American and foreign companies that have a sustainable competitive advantage, that operate in stable and growing industries and generate high returns on capital
- Believe in buying excellent businesses at reasonable valuations
- If companies that meet the strict criteria are not trading for reasonable valuations, then cash will build the portfolio

How Do We Invest?

- We believe the best businesses in the world occasionally go on sale, usually because the market extrapolates shorter term issues into the long term
- We focus on industries that tend to create the most value for shareholders over the long term and avoid cyclical industries
- We seek to acquire businesses that have management teams with a demonstrated track record of thinking and acting like owners
- We are agnostic to form of capital allocation: dividends, share repurchase, disciplined M&A

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. Berkshire Hathaway Holding company for a multitude of businesses	9.2%
 2. Alphabet Multinational technology conglomerate	7.6%
 3. Domino's Leading pizza delivery service	7.4%
 4. The Liberty SiriusXM Group Broad range of media, communications and entertainment businesses	6.8%
 5. T-Mobile US Inc. America's largest & fastest 5G network	6.1%
 6. Fairfax Financial Holdings Limited Provides insurance and investment management services globally	5.6%
 7. Liberty Broadband Corp U.S.-based cable operator	5.6%
 8. Alimentation Couche-Tard Global leader in convenience and fuel	5.5%
 9. Philip Morris International Inc. One of the world's largest producers of tobacco	4.5%
 10. Swedish Match AB Global company that sells market leading brands	4.5%
TOP 10 WEIGHT	62.8%

Portfolio Information

Fund Code	
- Series A	VPI004
- Series F	VPI204
Total Assets	\$55.51 Million
Inception	October 01, 2007
Category	World Equity
Asset Mix	
- Equity	71.8%
- Cash	28.2%
Number of Equity Holdings	12
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Lead Portfolio Managers



Larry Sarbit

Value Partners Investments Inc.
Winnipeg, Manitoba



Tim Skelly

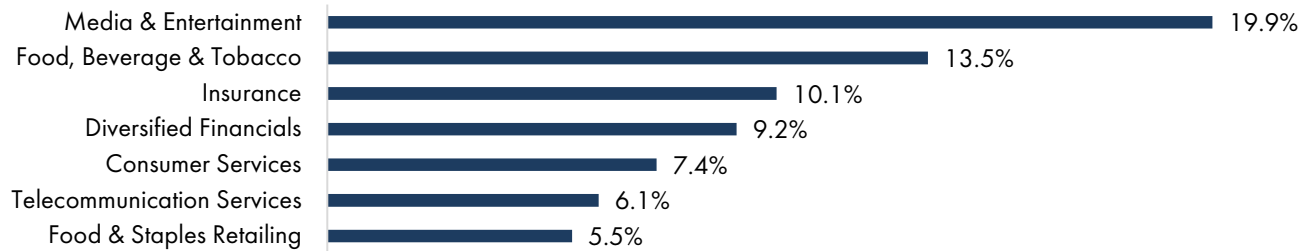
Value Partners Investments Inc.
Winnipeg, Manitoba

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	3.7%	7.4%	2.2%	-4.9%	10.7%	-6.5%	-11.9%	3.6%	-9.5%	11.7%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	11.7%	1.5%	-2.9%	0.3%	-0.4%
Series F	12.7%	2.5%	-2.0%	1.2%	0.5%

FUND UNDER NEW MANAGEMENT
Recent portfolio manager change
occurred in November, 2019.

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	2.25%	2.10% - 2.25%	1.75%	1.70%	1.65%
Series F	1.35%	1.28% - 1.35%	1.00%	0.95%	0.90%

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