

JUNE 30, 2022

VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS









What Does The Pool Invest In?

- Equity securities of sustainably profitable businesses that have the financial capacity to pay their owners a growing dividend stream
- Global equity securities that are leaders in their industry located outside of North America
- 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 grow dividends

Top Ten Equity Holdings

COMPANY	% of Portfolio
 1. AIA Group Ltd. Multinational insurance and finance corporation	4.6%
 2. London Stock Exchange Group PLC Stock exchange in the City of London	4.1%
 3. Komatsu Ltd. Japanese multinational manufacturing corporation	3.8%
 4. Yum China Holdings, Inc. American Chinese Fortune 500 fast-food restaurant company	3.8%
 5. HDFC Bank Ltd. India's largest private sector bank by assets	3.8%
 6. Novartis AG A Swiss multinational pharmaceutical corporation	3.6%
 7. Reckitt Benckis Group PLC British multinational consumer goods company	3.6%
 8. Fomento Economico Mexicano ADR Operates as a bottler of Coca-Cola beverages	3.6%
 9. SAP SE ADR Market leader in ERP software	3.6%
 10. Nestlé SA A Swiss multinational food and drink processing conglomerate	3.5%
TOP 10 WEIGHT	38.0%

Portfolio Information

Fund Code	
- Series A	VPI003
- Series F	VPI203
Total Assets	\$197.77 Million
Inception	September 26, 2005
Category	Global Equity
Asset Mix	
- Equity	99.0%
- Cash	1.0%
Number of Holdings	30
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



Darrin Erickson

Value Partners Investments Inc.
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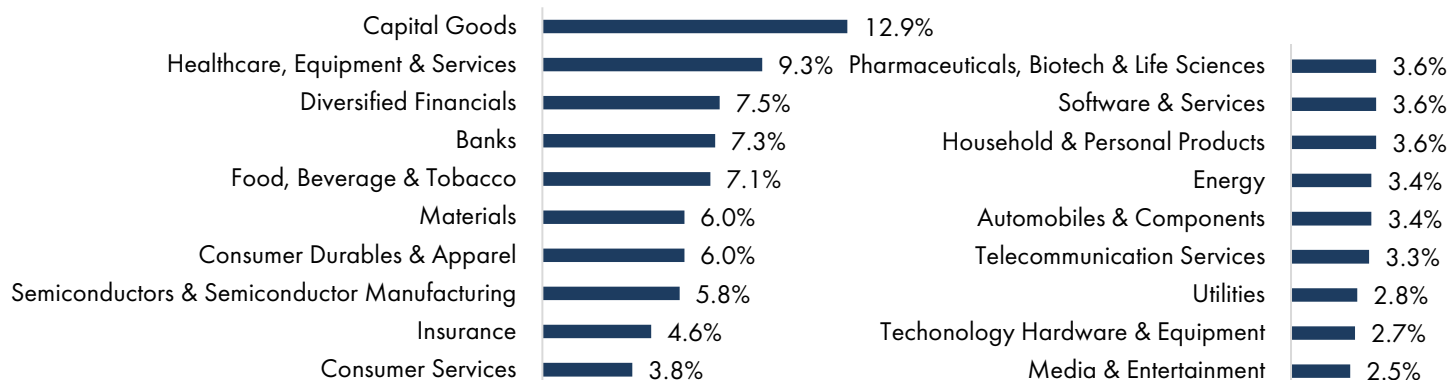
Why Value Partners?

- 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

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Sector Allocation



Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Series A	2.6%	30.9%	18.3%	4.5%	12.1%	-6.4%	-0.4%	7.9%	-13.0%	8.2%
Series F	3.6%	32.1%	19.4%	5.5%	13.2%	-5.5%	0.6%	9.0%	-11.9%	9.2%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-12.4%	-5.1%	-1.5%	3.9%	1.8%
Series F	-11.5%	-4.1%	-0.5%	5.0%	2.0%

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	2.08%	1.93% - 2.08%	1.58%	1.53%	1.48%
Series F	1.13%	1.06% - 1.13%	0.78%	0.73%	0.68%

Other Important Materials

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-global-equity-pool#videos

Holdings Reports:

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

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