



## 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
<b>1. Bank Of Montreal</b> One of Canada's big five banks	1.6%
<b>2. Canadian Imperial Bank of Commerce</b> One of Canada's big five banks	1.6%
<b>3. Rogers Communications Inc. - Class B</b> Communications and media company in Canada	1.5%
<b>4. Great-West Lifeco Inc.</b> Canadian financial holding company	1.5%
<b>5. Royal Bank of Canada</b> One of Canada's big five banks	1.5%
<b>6. Toronto-Dominion Bank</b> One of Canada's top 5 banks	1.4%
<b>7. Sun Life Financial Inc.</b> Financial services company	1.4%
<b>8. American Tower Corp.</b> American real estate investment trust	1.4%
<b>9. Merck &amp; Co., Inc.</b> American multinational pharmaceutical company	1.3%
<b>10. Cisco Systems Inc.</b> Global provider of software solutions & services	1.3%
<b>TOP 10 WEIGHT</b>	<b>14.5%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI001
- Series F	VPI201
<b>Total Assets</b>	\$523.72 Million
<b>Inception</b>	September 26, 2005
<b>Category</b>	Global Neutral Balanced
<b>Asset Mix</b>	
- Equity	51.4%
- Bond	46.4%
- Cash	2.2%
<b>Number of Equity Holdings</b>	38
<b>Distributions</b>	
- Income	Monthly
- Capital Gains	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Low to Medium

Category is according to Canadian Investment Funds Standards Committee.

## Portfolio Managers



### Darrin Erickson

Value Partners Investments Inc.  
Winnipeg, Manitoba



### David Atkins

Value Partners Investments Inc.  
Winnipeg, Manitoba



### Canso Investment Counsel Ltd.

Richmond Hill, Ontario  
Portfolio manager of fixed income component.

## 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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### Equity Sector Allocation

Banks	7.3%	Pharmaceuticals, Biotech & Life Sciences	2.5%
Telecommunication Services	5.0%	Equity REITs	2.4%
Consumer Staples Distribution & Retail	3.4%	Healthcare, Equipment & Services	2.4%
Food, Beverage & Tobacco	3.3%	Financial Services	1.3%
Software & Services	3.2%	Transportation	1.1%
Insurance	2.9%	Media & Entertainment	1.1%
Technology Hardware & Equipment	2.7%	Consumer Services	1.1%
Utilities	2.6%	Commercial & Professional Services	1.1%
Capital Goods	2.6%	Automobiles & Components	0.5%

### Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series A	11.5%	9.4%	3.7%	11.1%	-1.0%	-2.5%	8.9%	-6.5%	15.4%	-6.5%	9.1%
Series F	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%	-5.6%	10.1%

### Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Series A	9.1%	5.6%	3.7%	3.9%	5.2%	3.7%
Series F	10.1%	6.6%	4.7%	4.8%	6.2%	4.5%

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	2.00%	1.85% - 2.00%	1.5%	1.45%	1.40%
Series F	1.05%	0.98% - 1.05%	0.70%	0.65%	0.60%

### Other Important Materials

Update Video & Newsletter:

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

Holdings Report:

[www.valuepartnersinvestments.ca/vpi-income-pool#other](http://www.valuepartnersinvestments.ca/vpi-income-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 December 1, 2013, and June 24, 2020.

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