

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. Merck & Co., Inc. American multinational pharmaceutical company	1.9%
2. Energy Transfer Diversified midstream energy company	1.8%
3. Oracle Corp. American multinational computer technology company	1.7%
4. Toronto Dominion Bank One of Canada's big five banks	1.7%
5. UnitedHealth Group Inc. Diversified health care company in the U.S.	1.7%
6. Rogers Communications Inc. - Class B Communications and media company in Canada	1.6%
7. Deutsche Telekom AG ADR Communications and media company in Canada	1.6%
8. CVS Health Corp. Provides health services in the U.S.	1.6%
9. 3M Company American multinational conglomerate operating in a variety of industries	1.6%
10. FedEx Corp. American multinational conglomerate holding company focused on transportation	1.6%
TOP 10 WEIGHT	16.8%

Portfolio Information

Fund Code	
- Series A	VPI001
- Series F	VPI201
Total Assets	\$523.53 Million
Inception	September 26, 2005
Category	Income
Asset Mix	
- Equity	56.8%
- Bond	40.9%
- Cash	2.3%
Number of Equity Holdings	40
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Low to Medium

Category is according to Canadian Investment Funds Standards Committee.

Lead Portfolio Managers



Darrin Erickson

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David Atkins

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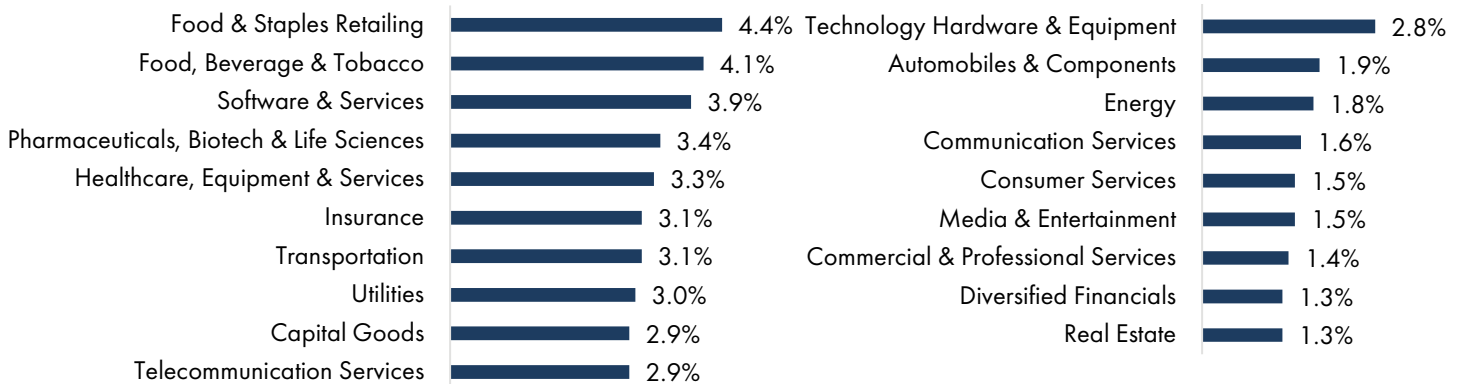
Richmond Hill, Ontario

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



Equity 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%
Series F	4.4%	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	-6.4%	0.7%	1.1%	3.9%	3.2%
Series F	-5.5%	1.6%	2.0%	4.9%	4.1%

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

Holdings Report:

www.valuepartnersinvestments.ca/vpi-income-pool#other

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