



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. Cisco Systems Inc. Designs, manufactures & sells communications & information technology	6.0%
 2. CVS Health Corp. Leading American healthcare company	6.0%
 3. FedEx Corporation American multinational conglomerate holding company focused on transportation	5.8%
 4. Sun Life Financial Leading financial services company	5.8%
 5. Toronto Dominion Bank One of Canada's big five banks	5.7%
 6. Bank of Nova Scotia One of Canada's big five banks	5.6%
 7. Bank Of Montreal One of Canada's big five banks	5.4%
 8. Lockheed Martin Aerospace, arms, defense, information security, and technology corporation	5.4%
 9. Royal Bank of Canada One of Canada's big five banks	5.3%
 10. Canadian Imperial Bank of Commerce One of Canada's big five banks	5.2%
TOP 10 WEIGHT	56.2%

Portfolio Information

Fund Code	
- Series A	VPI002
- Series F	VPI202
Total Assets	\$1.30 Billion
Inception	October 20, 2005
Category	Canadian Equity
Asset Mix	
- Equity	90.5%
- Cash	9.5%
Number of Equity Holdings	19
Distributions	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Medium

Lead Portfolio Manager



David Atkins

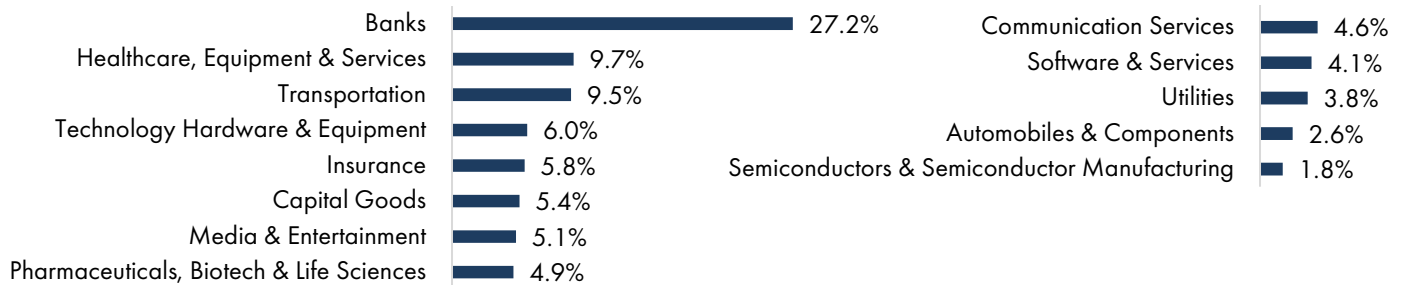
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Why Value Partners?

- 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%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	23.7%	10.6%	7.3%	9.3%	6.9%
Series F	24.9%	11.7%	8.2%	10.4%	7.0%

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	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%

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