








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. Cisco Systems Inc. Global provider of software solutions & services	1.5%
 2. Merck & Co., Inc. American multinational pharmaceutical company	1.4%
 3. Logitech International S.A. Multinational tech & software company	1.4%
 4. Great-West Lifeco Inc. Canadian financial holding company	1.3%
 5. Bank Of Montreal One of Canada's big five banks	1.3%
 6. Fortis Inc. Electric and gas utility company	1.3%
 7. Sun Life Financial Inc. Financial services company	1.3%
 8. Toronto-Dominion Bank One of Canada's top 5 banks	1.3%
 9. Rogers Communications Inc. - Class B Communications and media company in Canada	1.3%
 10. Deutsche Telekom AG ADR Communications and media company in Canada	1.3%
TOP 10 WEIGHT	13.4%

Portfolio Information

Fund Code	
- Series A	VPI001
- Series F	VPI201
Total Assets	\$503.09 Million
Inception	September 26, 2005
Category	Global Neutral Balanced
Asset Mix	
- Equity	46.4%
- Bond	53.4%
- Cash	0.2%
Number of Equity Holdings	39
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.

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	6.3%	Healthcare, Equipment & Services	2.5%
Telecommunication Services	4.5%	Capital Goods	2.4%
Food, Beverage & Tobacco	3.5%	Equity REITs	2.4%
Consumer Staples Distribution & Retail	3.5%	Transportation	2.3%
Software & Services	3.1%	Commercial & Professional Services	1.3%
Technology Hardware & Equipment	2.9%	Consumer Services	1.2%
Insurance	2.7%	Financial Services	1.2%
Utilities	2.6%	Media & Entertainment	1.2%
Pharmaceuticals, Biotech & Life Sciences	2.5%	Automobiles & Components	0.5%

Calendar-Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series A	3.4%	11.5%	9.4%	3.7%	11.1%	-1.0%	-2.5%	8.9%	-6.5%	15.4%	-6.5%
Series F	4.4%	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%	-5.6%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	Since Inception
Series A	5.8%	7.1%	2.0%	3.4%	3.4%
Series F	6.8%	8.1%	3.0%	4.4%	4.2%

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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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. 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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