



## 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 49% 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
 <b>1. Cisco Systems Inc.</b> Designs, manufactures & sells communications & information technology s	6.2%
 <b>2. CVS Health Corp.</b> Leading American healthcare company	6.1 %
 <b>3. OpenText Corporation</b> One of Canada's largest software companies	6.0%
 <b>4. Sun Life Financial</b> Leading financial services company	5.9%
 <b>5. Royal Bank of Canada</b> One of Canada's big five banks	5.7%
 <b>6. Bank Of Montreal</b> One of Canada's big five banks	5.7%
 <b>7. Canadian Imperial Bank of Commerce</b> One of Canada's big five bank	5.7%
 <b>8. Bank of Nova Scotia</b> One of Canada's big five banks	5.6%
 <b>9. Toronto Dominion Bank</b> One of Canada's big five banks	5.3%
 <b>10. Rogers Communications Inc. -Class B</b> Canadian communications & media company	5.1%
<b>TOP 10 WEIGHT</b>	<b>57.3%</b>

## Portfolio Information

<b>Fund Code</b>	
- Series A	VPI002
- Series F	VPI202
<b>Total Assets</b>	\$1.49 Billion
<b>Inception</b>	September 26, 2005
<b>Category</b>	Canadian Focused Equity
<b>Asset Mix</b>	
- Equity	88.3%
- Cash	11.7%
<b>Number of Equity Holdings</b>	20
<b>Distributions</b>	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Medium

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager



**David Atkins**  
 Value Partners Investments Inc.  
 Winnipeg, Manitoba

## Why Value Partners?

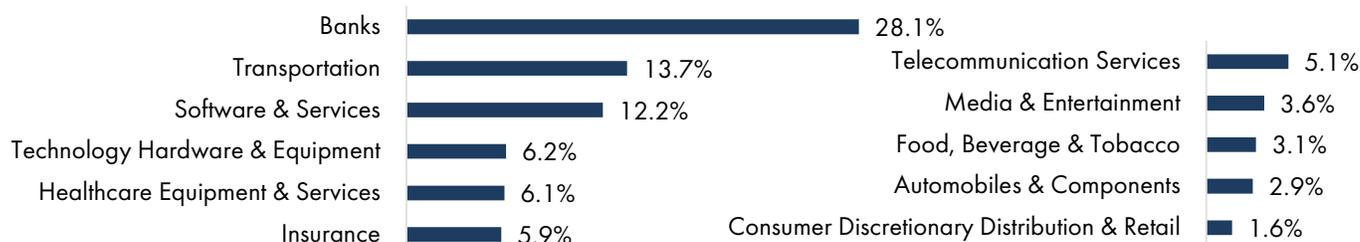
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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## Sector Allocation



## Calendar-Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series A	20.9%	14.5%	-4.1%	19.7%	10.7%	-5.0%	13.0%	-3.2%	23.7%	-5.1%	13.3%
Series F	22.1%	15.6%	-3.2%	21.4%	11.3%	-4.1%	14.1%	-2.2%	24.9%	-4.2%	14.4%

## Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Series A	10.7%	7.9%	7.2%	7.0%	9.8%	6.7%
Series F	11.8%	8.9%	8.2%	8.0%	10.9%	6.9%

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%

## Other Important Materials

Update Video & Newsletter:

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

Holdings Report:

[www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other](http://www.valuepartnersinvestments.ca/vpi-canadian-equity-pool#other)

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