



What Does The Pool Invest In?

- Large, medium and small companies that generate sustainable cash flow, operated by competent management teams with track records of wealth creation
- Canadian equity securities with the ability to invest up to 50% in foreign equity securities
- Fixed-income securities which can range from 20% to 50% of the portfolio

How Do We Invest?

- We believe the best businesses have strong competitive positions with barriers to competition, solid business models that drive value creation and produce recurring revenues, management teams with great track records, and a focus on ESG
- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments

Top Ten Equity Holdings

COMPANY	% of Portfolio
1. Visa One of world's largest payment card network processor	4.9%
2. Alphabet Collection of companies with Google as the largest	4.5%
3. Berkshire Hathaway American multinational conglomerate holding company	4.1%
4. TFI International North American leader in transportation & logistics	3.9%
5. Dollarama Inc. Operates a chain of dollar stores in Canada	3.8%
6. Intercontinental Exchange, Inc. American global financial exchange company	3.7%
7. Alimentation Couche-Tard Global leader in convenience and fuel	3.4%
8. Toronto-Dominion Bank One of Canada's big five banks	3.3%
9. Canadian National Railway Co. Canadian Class I freight railway	2.9%
10. Brookfield Corp. Canadian investment management company	2.9%
TOP 10 WEIGHT	37.4%

Portfolio Information

Fund Code	
- Series A	VPI005
- Series F	VPI205
Total Assets	\$1.20 Billion
Inception	September 19, 2007
Category	Canadian Equity Balanced
Asset Mix	
- Short-Term Investments	3.3%
- Bond	19.7%
- Equity	76.1%
- Cash	0.9%
Number of Equity Holdings	32
Yield to Maturity	4.3%
Duration	4.5 Years
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 Manager



Ken O'Kennedy

Dixon Mitchell Investment Counsel Inc.
Vancouver, British Columbia

Why Value Partners?

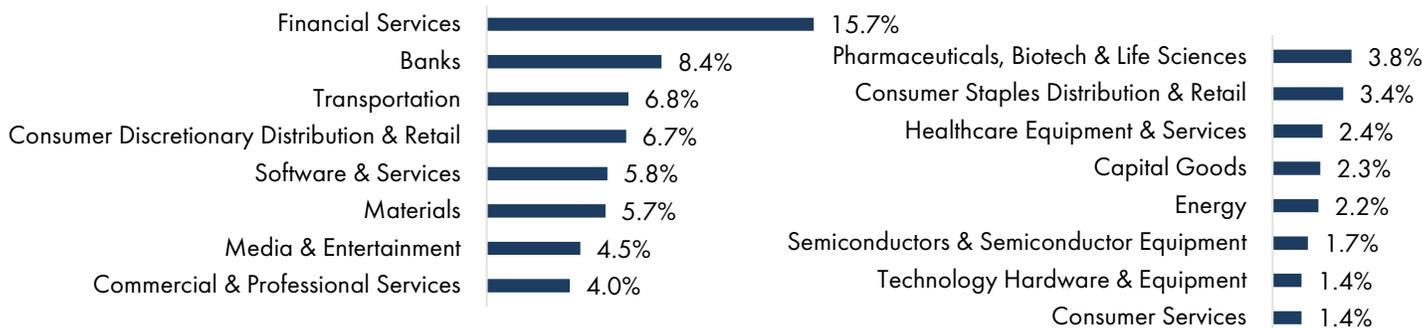
- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

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Equity Sector Allocation



Calendar-Year Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series A	9.2%	-0.4%	11.0%	7.2%	-1.5%	13.5%	9.6%	18.4%	-5.8%	15.1%
Series F	10.3%	0.6%	12.1%	8.2%	-0.5%	14.6%	10.6%	19.5%	-4.9%	16.2%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Series A	15.4%	9.3%	9.2%	7.5%	8.6%	6.0%
Series F	16.5%	10.3%	10.3%	8.6%	9.6%	7.0%

Performance of series A and F differ 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	1.02%	0.95% - 1.02%	0.67%	0.62%	0.57%

Other Important Materials

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-canadian-balanced-pool#videos

Holdings Report:

www.valuepartnersinvestments.ca/vpi-canadian-balanced-pool#other

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