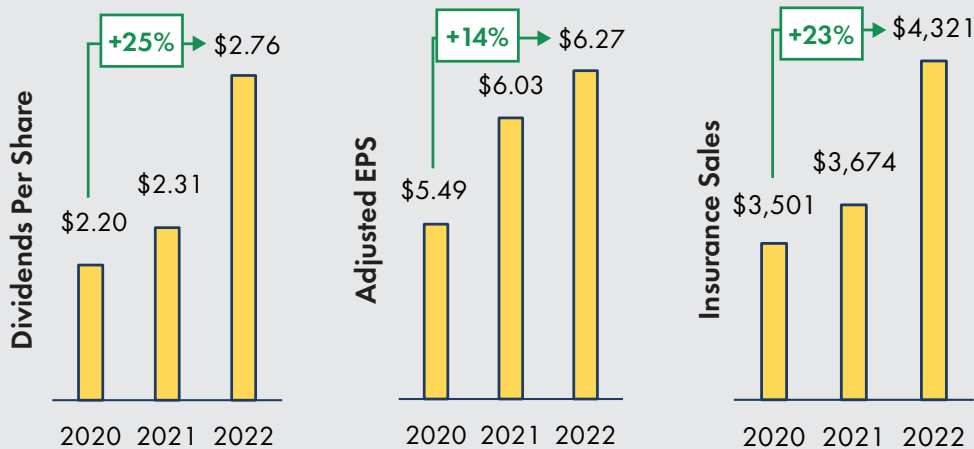




Canadian financial services corporation which offers a wide range of resources including insurance, investments, financial planning, and asset management.

STEADY BUSINESS



Key Metrics

Market Cap	\$40.5B
Revenues	\$24.6B
Earnings	\$3.7B

Total Return

1 Year	+23%
Holding Period	+55%

Valuation

P/E	10.7x
Dividend Yield	4.3%



Multinational corporation that specializes in digital communications technology. Cisco creates and produces networking tools, computer software, and telecommunications equipment that address customer needs and drive client success.

VAST SERVICE PROFILE



Key Metrics

Market Cap	\$210.8B
Revenues	\$54.9B
Earnings	\$14.7B

Total Return

1 Year	+29%
Holding Period	+41%

Valuation

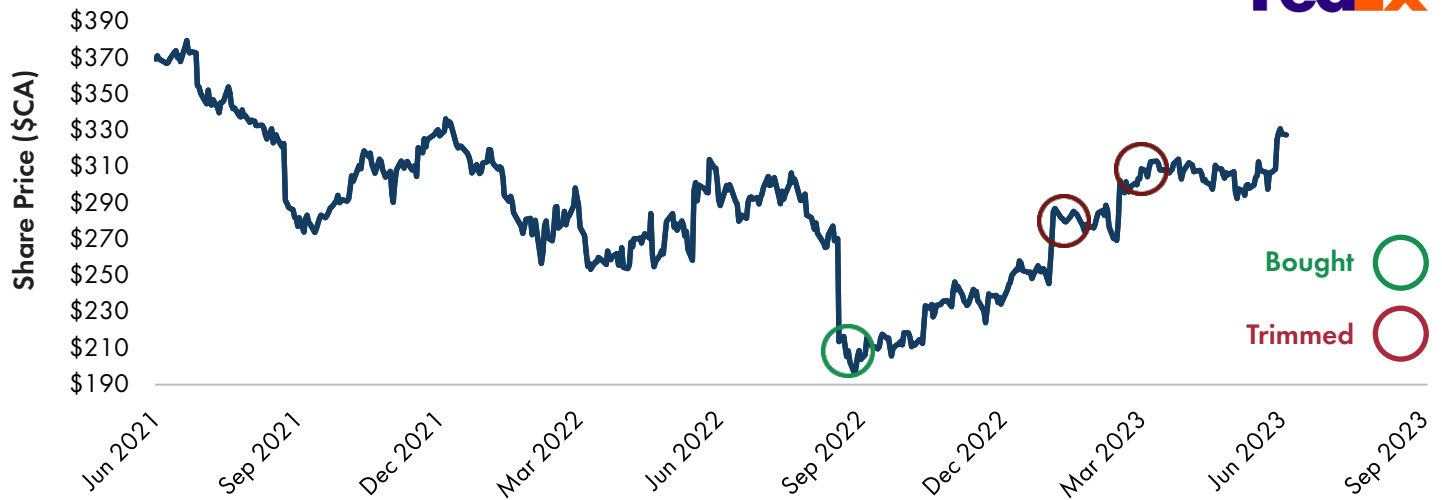
P/E	12.8x
Dividend Yield	3.0%

Note: Key Metrics Revenues and Earnings are trailing twelve-month figures with earnings showing adjusted net income. P/E is calculated using next-twelve months consensus estimates. Total Return figures for Sun Life Financial ("SLF") and Cisco Systems, Inc. ("CSCO") are in \$CA. Holding Period showing performance from initial purchase in the VPI Canadian Equity Pool on June 12, 2020 for SLF and March 18, 2020 for CSCO. SLF 2020, 2021, and 2022 annual figures are as of FY20, FY21, and FY22 ends respectively and in \$CA. CSCO Key Metrics are in \$US. CSCO figures are annual revenues by segment are as of FY22 end and in \$US. All figures are as of June 30, 2023, unless noted otherwise. Source: Company Investor Relations, S&P Capital IQ, Value Partners Investments.

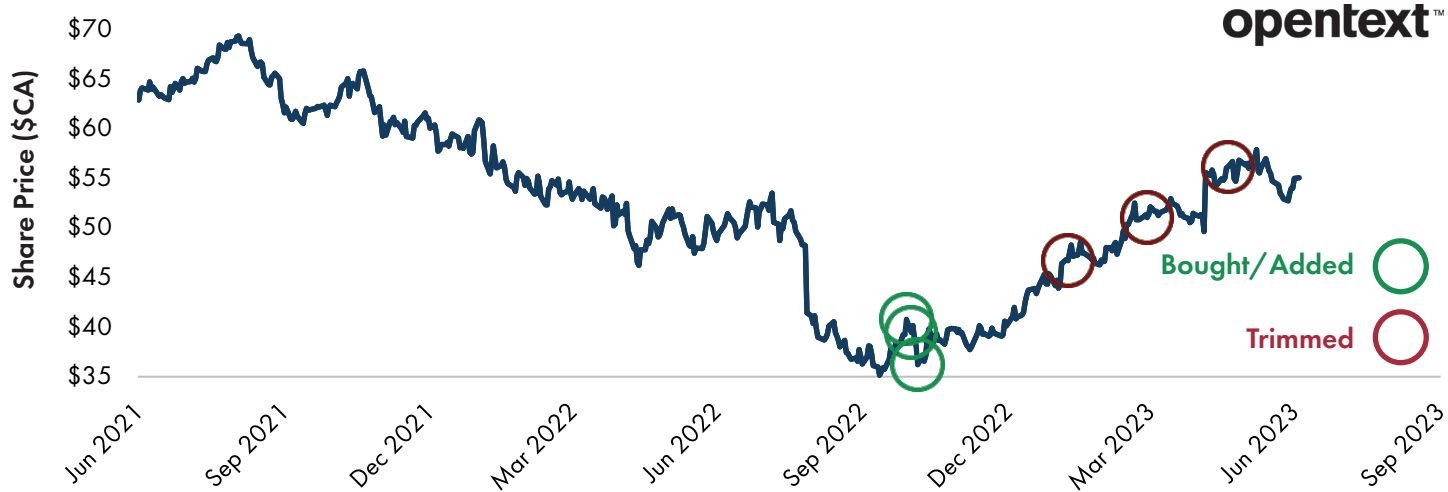




RECENT PURCHASES



Weighted Average Invested Capital	Realized And Unrealized Gains	Dividends Collected	Current Market Value	Total Investment Gains	Total Return	Annualized Return
\$6,603,149	\$3,872,926	\$90,107	\$7,221,922	\$3,963,033	60.0%	60.0%



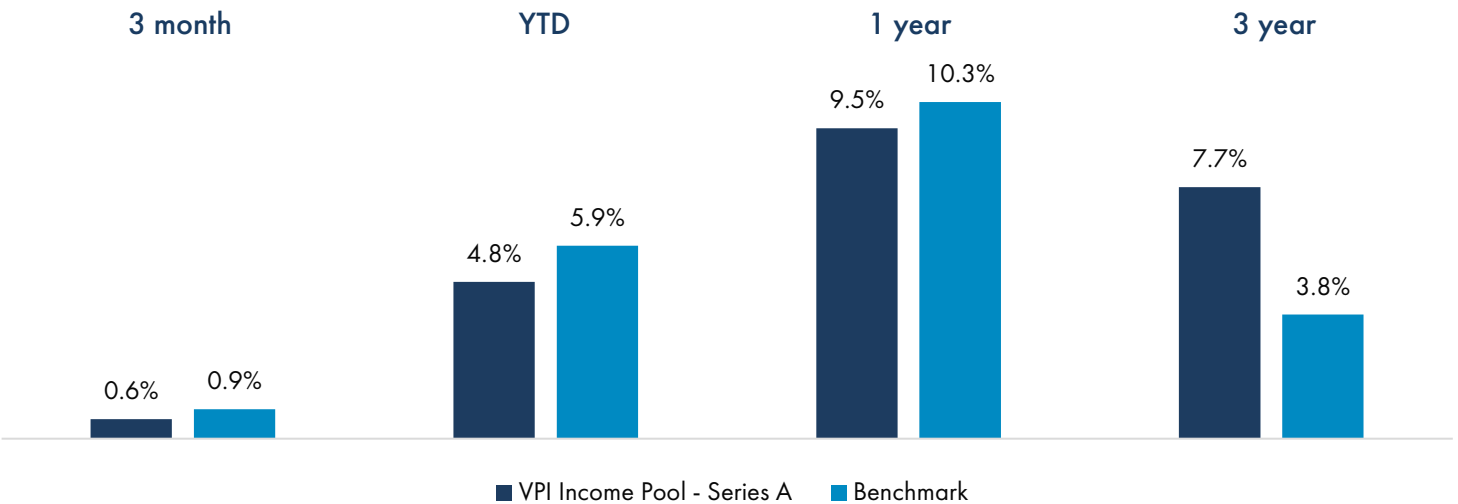
Weighted Average Invested Capital	Realized And Unrealized Gains	Dividends Collected	Current Market Value	Total Investment Gains	Total Return	Annualized Return
\$6,742,820	\$2,768,034	\$162,197	\$5,942,215	\$2,930,231	43.5%	43.5%

Note: All values in \$CA, unless otherwise specified. FedEx initial purchase was September 22, 2022. OpenText initial purchase was October 28, 2022. Weighted Average Capital Invested is the daily weighted average book value during the holding period. Total Return is calculated by dividing the Total Investment Gains by the Weighted Average Capital Invested. Annualized returns is the total return annualized for holding periods longer than one year and equals the total return if company is held for less than one year. As of June 30, 2023. Source: S&P Capital IQ, Value Partners Investments.





PERFORMANCE



48

DIVIDEND INCREASES IN THE LAST TWELVE MONTHS

+7.3%

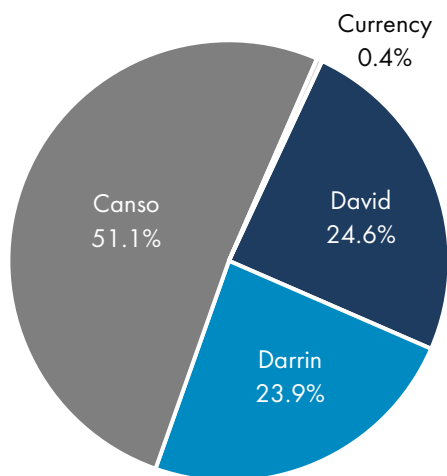
AVERAGE ANNUAL INCREASE

3.5%

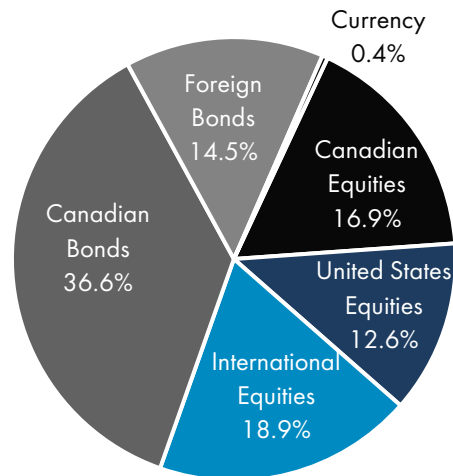
AVERAGE CURRENT YIELD

BALANCING OPPORTUNITY AND RISKS

MANAGER ALLOCATION



ASSET ALLOCATION



Note: Performance of the VPI Income Pool – Series A is compared to its benchmark 50% FTSE Canada Universe Bond Index, 20% S&P TSX Total Return Index, 15% S&P 500 Total Return Index (\$CA) and 15% MSCI EAFE Total Return Index (\$CA). 3 month performance from March 31, 2023 to June 30, 2023, YTD performance from December 31, 2023 to June 30, 2023, 1 year performance from June 30, 2022 to June 30, 2023, 3 year performance from June 30, 2020 to June 30, 2023. Average annual increase of 7.3% is calculated by averaging out all equities that had dividend increases in the last twelve months as of June 30, 2023. The 3.5% yield is as of June 30, 2023. Percentages may not add to 100 percent due to rounding error. All amounts are in \$CA and as of June 30, 2023. Source: S&P Capital IQ, Value Partners Investments.





STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SERIES A	9.5%	7.7%	1.9%	4.4%

Note: Annualized returns as of June 30, 2023.

DISCLAIMER

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Income Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

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.

The FTSE Canada Universe Bond Index is the headline index for the Canadian bond market. The S&P/TSX Composite Index Total Return (CAD) is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars, while the S&P 500 Total Return Index is the headline index for the US equity market, including dividend reinvestment, in US dollars. The MSCI EAFE Index captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. Collectively, the combination of these indices, with a weighting of 50%, 20%, 15% and 15% respectively, form the "Benchmark". The Benchmark is an appropriate standard against which the performance of the VPI Income Pool (the Pool) can be measured over longer time periods as it represents the primary investment environments from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. Given the Pool's allocation is roughly 50% fixed income and 50% equities, the use of this Benchmark allocation is appropriate. Although there are similarities, the Benchmark is a broad stock index that includes both dividend and non dividend paying equities that is weighted based on market capitalization with not all securities aligning with the strategy of the Pool. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

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