

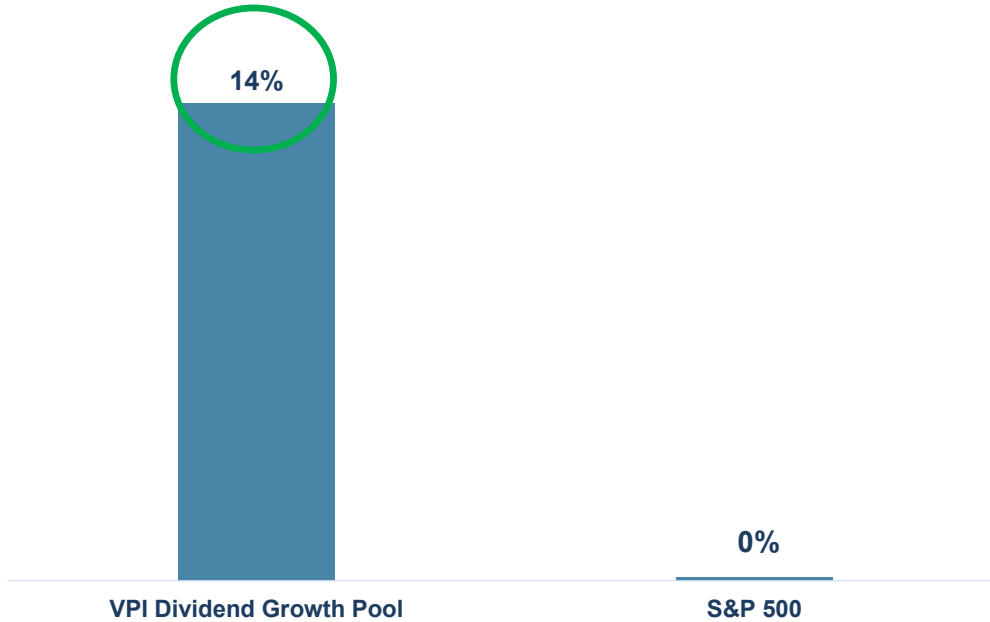


VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH WITH AI

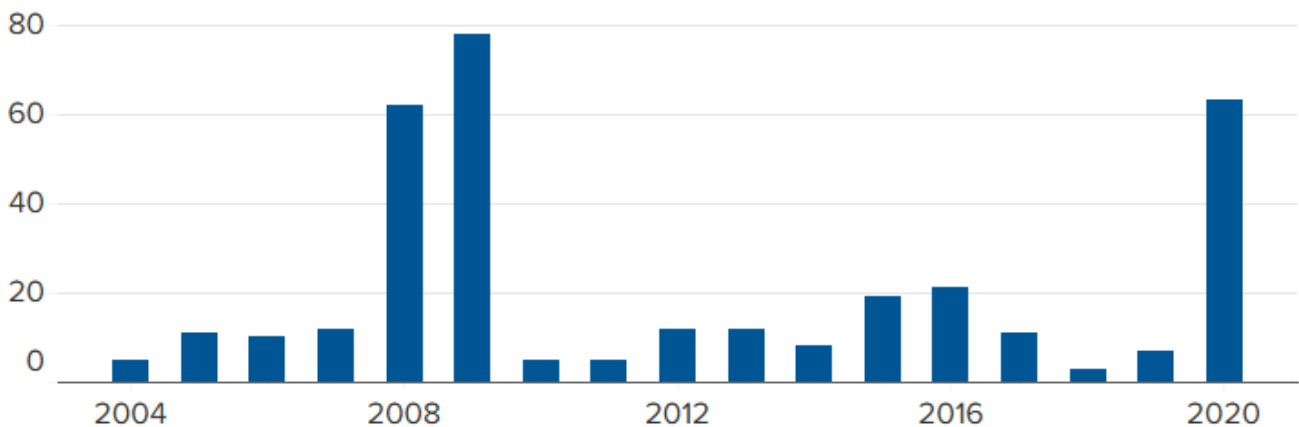
FINDING DIVIDEND GROWTH DURING THE PANDEMIC

More companies suspended or cancelled their dividends in the first six months of 2020 than in the previous 10 years combined. However, this is not what's happening in the VPI Dividend Growth Pool. Dividend growth for the portfolio was **14%** in 2020 compared to **0%** for the S&P 500.



DIVIDEND CUTS AND SUSPENSIONS ARE AT THEIR HIGHEST LEVEL SINCE 2009

S&P 500 stocks decreasing or suspending dividends by year

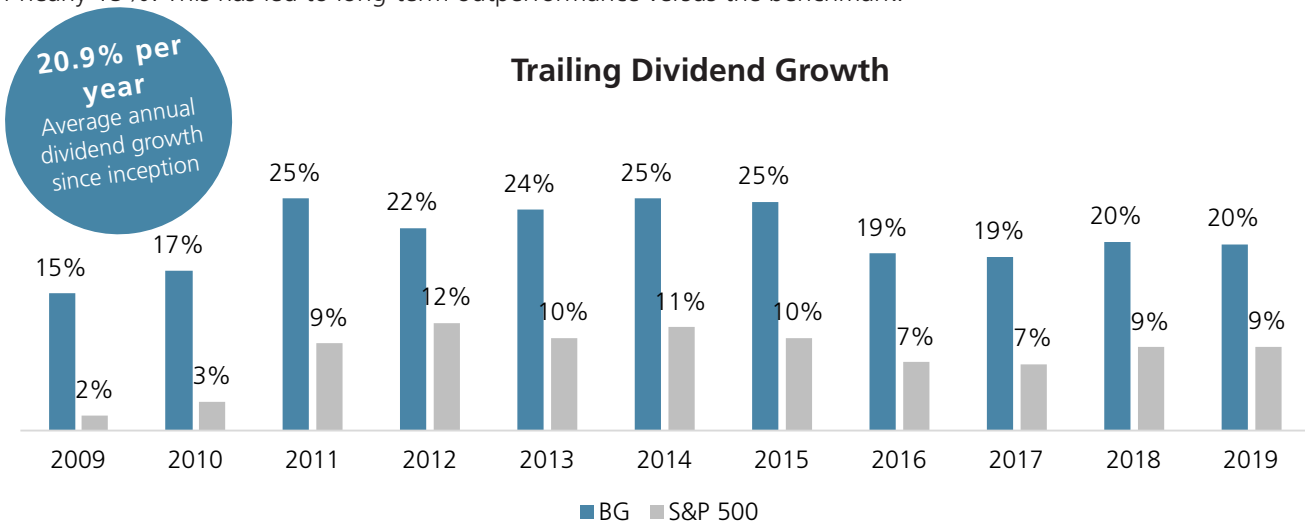


14% represents the dividend growth rate for the VPI Dividend Growth Pool for the year 2020 ending December 31, 2020. Source: Bristol Gate, S&P Dow Jones Indices (2020 data as of July 14, 2020), CNBC

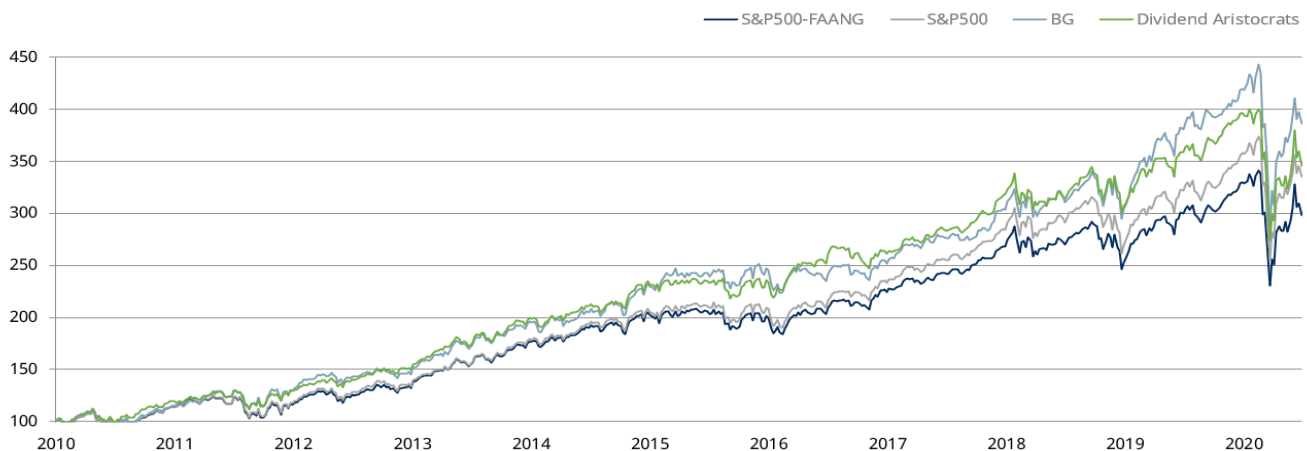


A RECORD OF HIGHER DIVIDEND GROWTH THAN THE MARKET

Bristol Gate has been here before. When overall dividend growth was barely above zero in 2009, it had a growth rate of nearly 15%. This has led to long-term outperformance versus the benchmark.



10 YEARS OF OUTPERFORMANCE



Annualized Return	YTD	1 Year	3 Year	5 Year	10 Year
Bristol Gate U.S. Equity Strategy	-6.4%	2.4%	12.0%	10.2%	16.4%
S&P 500 Total Return Index	-3.1%	7.5%	10.7%	10.7%	14.0%
S&P 500 - FAANG	-6.5%	2.5%	8.3%	8.7%	12.7%
S&P 500 Dividend Aristocrats	-9.7%	-0.3%	8.1%	9.2%	13.9%

As of December 31, 2019, inception date of May 15, 2009. Median of the annual trailing 12 month dividend growth (as reported on Bloomberg) of the individual stocks held at the end of each calendar year. This chart provides performance comparison of Bristol Gate US Equity Strategy to its Benchmark. VPI Dividend Growth Pool is being managed using the same investment methodology as Bristol Gate US Equity Strategy. Source: Bloomberg, Value Partners Investments, Bristol Gate, Morningstar from Jan 1, 2010-June 30, 2020 – YTD as of June 30, 2020. FAANG = Facebook, Apple, Amazon, Netflix, Google. BG represents Bristol Gate's performance and not VPI Dividend Growth Pool's performance.



Standard Performance Information (as of December 31, 2020)

1 Year	Since Inception
6.5%	6.5%

Series A units
Source: Value Partners Investments Inc.

DISCLAIMER

This brochure 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 fund manager of VPI Dividend Growth Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. 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 Statement of Investment Portfolio semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Summary of Investment Portfolio. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered fund manager, portfolio manager, and exempt market dealer and has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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. 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.

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