



VPI CANADIAN BALANCED POOL

BALANCED GROWTH

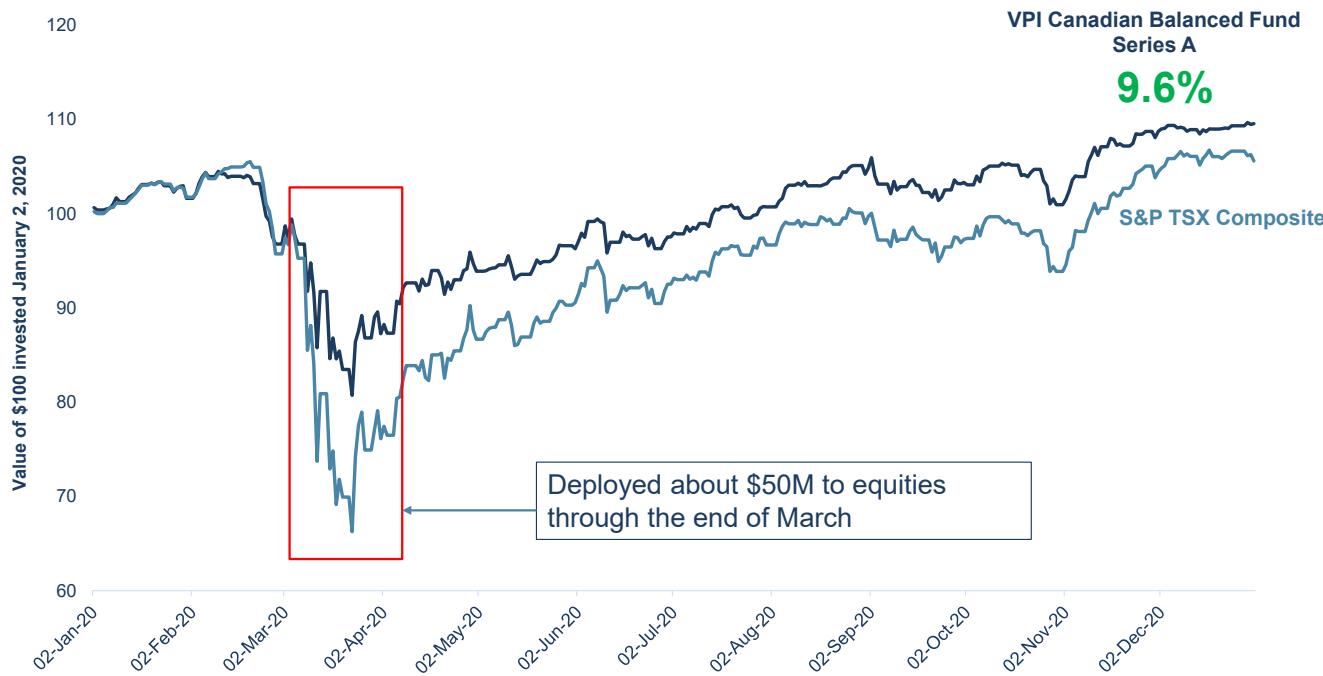
YOU MAKE MOST OF YOUR MONEY IN A BEAR MARKET, YOU JUST DON'T KNOW IT AT THE TIME

"What matters is what the future cash flow stream of a company is going to look like. That's the key for me. We look for things that are going to protect that cash flow in the future. How strong is the competitive advantage, how immune are they to competition, does the industry have tailwinds or headwinds and do we like the business model?"

- Ken O'Kennedy, Portfolio Manager

PROTECTING CAPITAL DURING THE PANDEMIC

While markets plummeted and panicked investors sold, the VPI Canadian Balanced Fund invested about \$50 million into new companies, recovering all of its losses. It's up nearly 10% since March.

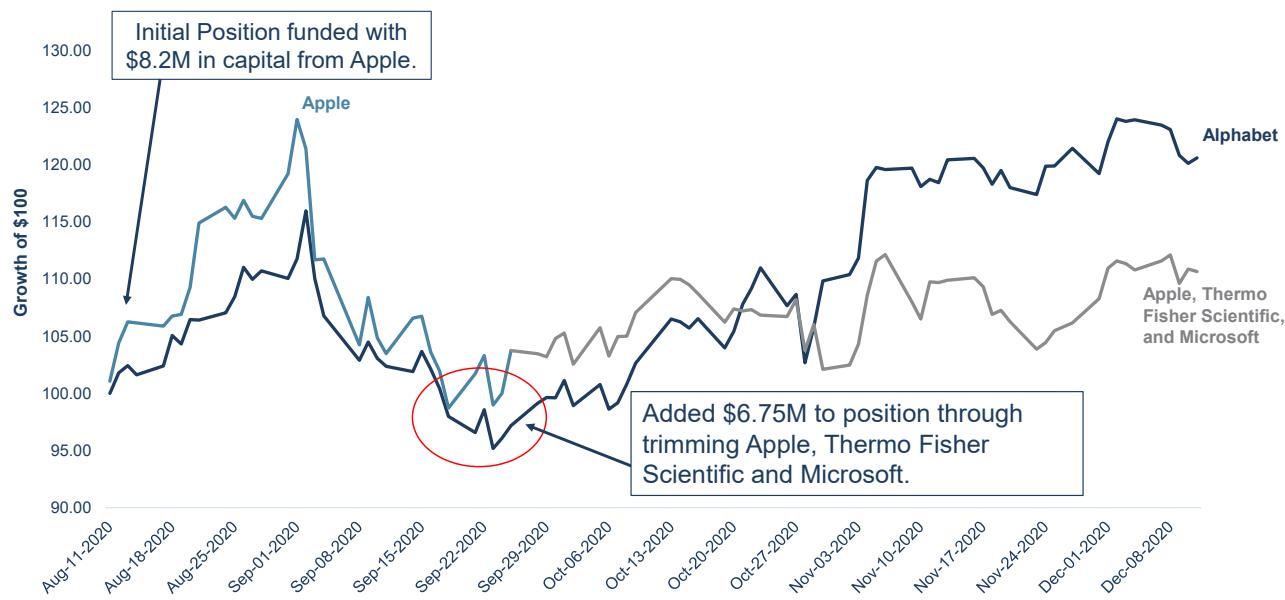


From January 2, 2020 to December 31, 2020. \$50 million refers to between March 1, 2020 and September 30, 2020. Source: VPCB represents returns for VPI Canadian Balanced Pool Series A. Value Partners Investments; S&P Capital IQ and Dixon Mitchell Investment



GREAT BUSINESS, BETTER OPPORTUNITIES

The portfolio manager made adjustments throughout the year to position the pool for the future. By trimming Apple, Thermo Fisher and Microsoft, we were able to purchase Alphabet, which has outperformed all three of those stocks.



WHAT IS ALPHABET?

Alphabet is the parent company of Google and other companies including, YouTube. Google handles **3.5 billion** searches a day. Its Google Maps feature covers 99% of the world and is trusted by **1 billion** users every month.

More than 127,000 employees (Q2 2020)

Total revenues of USD \$46.2 billion in Q3 2020

Founded in 2015 as the parent company of Google and Google subsidiaries

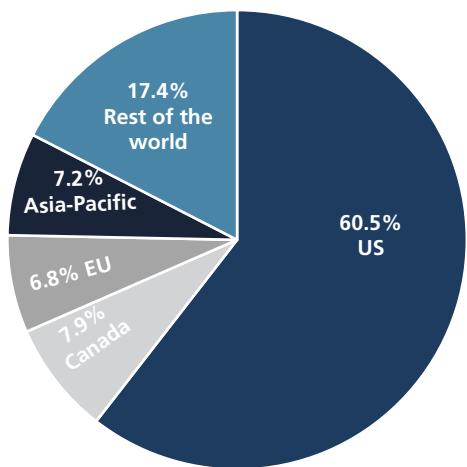


All amounts in CAD\$. 3.5 billion searches from December 31, 2019. Google Maps data as at February 20, 2020. Source: Value Partner Investments, Alphabet Inc. investor relations, Oberlo

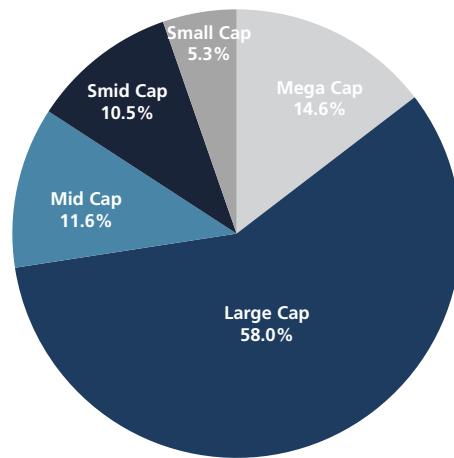


THE PORTFOLIO IS DIVERSIFIED IN MANY WAYS

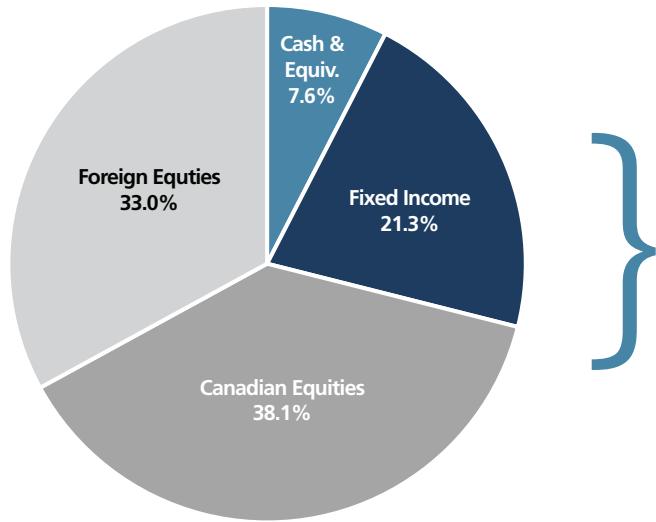
Global Revenue Streams



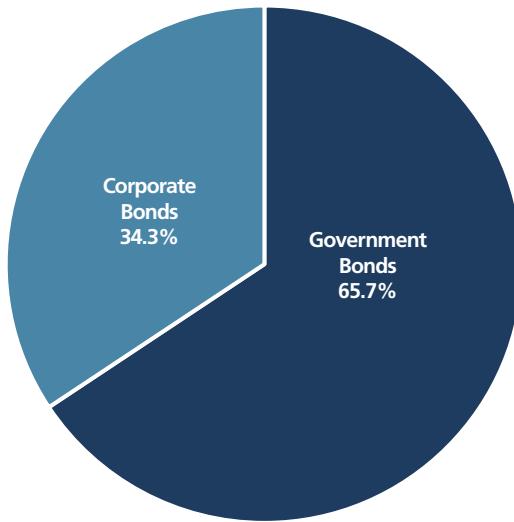
Market Capitalization



Portfolio Allocation



Bond Allocation



Global revenue streams data as of fiscal 2019 and weighted by position size for holdings in the portfolio as of December 31, 2020. Market capitalization as of December 31, 2020. Large Cap = > \$50 billion, Mid Cap = \$10 billion to \$50 billion, SMid cap = \$2 billion to \$10 billion, Small Cap = <\$2 billion. Market capitalization brackets based on CDN\$. Portfolio allocation and bond allocation as of December 31, 2020. Sources: Dixon Mitchell Investment Counsel, Value Partners Investments.

STANDARD PERFORMANCE INFORMATION

Q4 2020



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	9.6%	7.0%	7.8%	7.2%

Note: Annualized returns as of December 31, 2020.

DISCLAIMER

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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 has engaged Dixon Mitchell Investment Counsel 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 may not be repeated.

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