



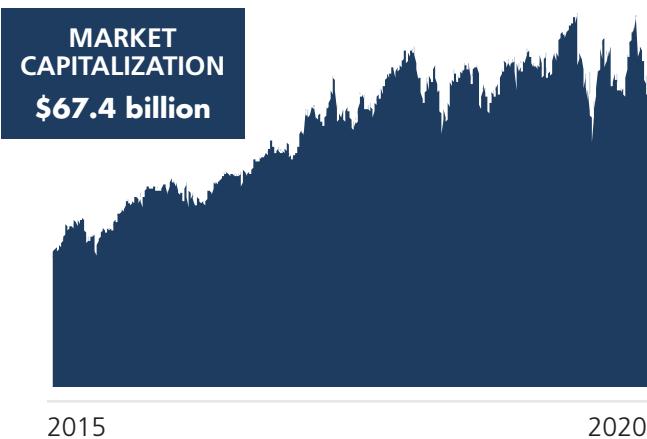
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN BECTON DICKINSON



SHARE PRICE

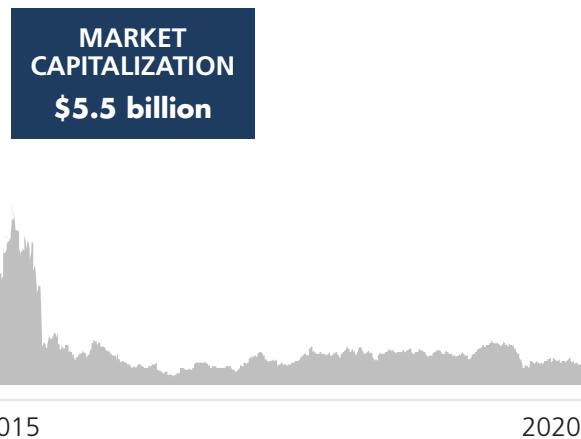


2015 2020

WHAT YOU DON'T OWN



SHARE PRICE



2015 2020

\$73.2
billion

REVENUE

\$44.6
billion

\$8.6
billion

NET
INCOME

-\$6.8
billion

\$3.6
billion

DIVIDENDS

\$0
billion

- Manufactures more than 40 billion medical devices annually
- Uses its technology to combat the pandemic
- Innovative medical technologies and diagnostics
- Provides solutions to advance healthcare

- A rare Canadian healthcare company
- Has some strong underlying businesses
- Is burdened with too much debt
- It needs to reorganize



YOU DON'T NEED TO OVERPAY TO OWN GREAT TECHNOLOGY COMPANIES

Cost to buy \$1 of earnings

\$222



\$13



CANADIAN EQUITY POOL COMPANIES ARE BUILDING THE FUTURE



ups
Drone Delivery



FedEx
Automated Delivery



intel
Autonomous Cars



CISCO
5G Routing



MAGNA
Electric Vehicle Technology



Honeywell
World's Fastest Quantum Computer

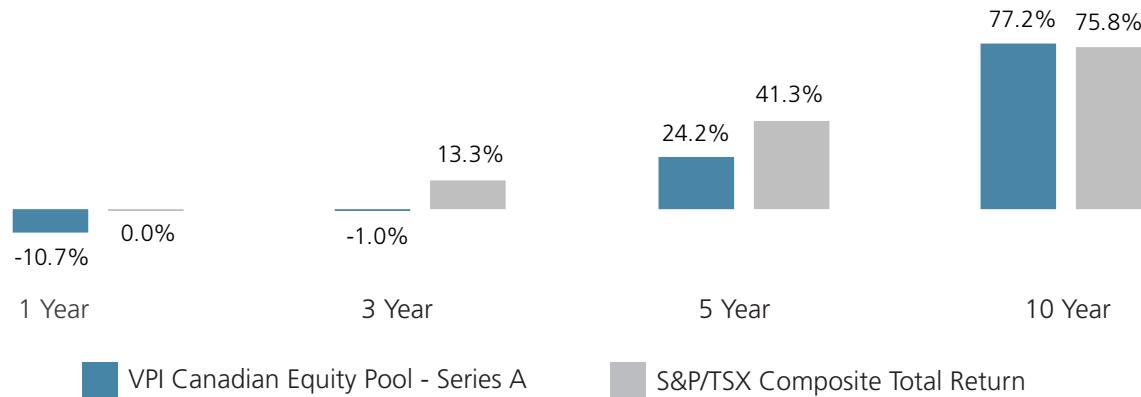


Sun Life Financial
Artificial Intelligence Ella

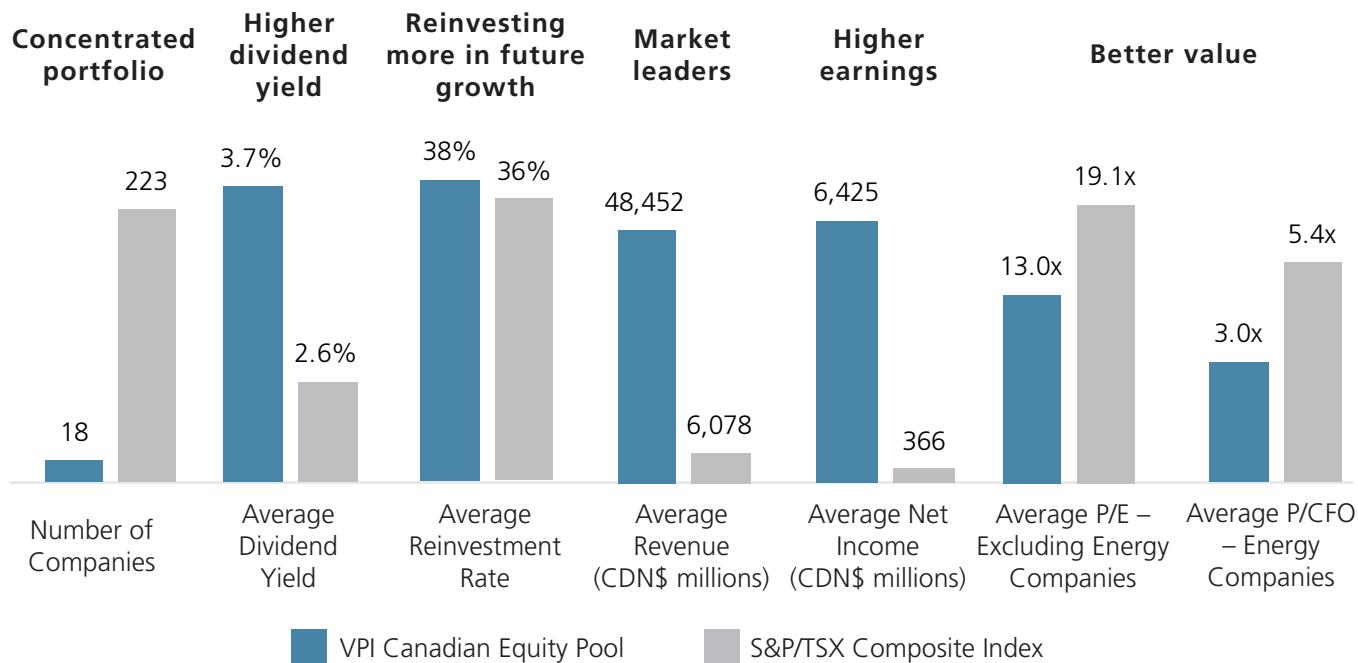
Note: Valuation figures are simple average price to earnings of companies shown calculated using FY 2021 consensus estimates as of September 30, 2020. Source: S&P Capital IQ, Company Investor Relations, Value Partners Investments



ABSOLUTE (CUMULATIVE) PERFORMANCE



OWN THE BEST, LEAVE THE REST



Note: Absolute (cumulative) performance ending September 30, 2020. All figures except "Number of Companies" are calculated as a simple average. Average revenue, net income and reinvestment rate are trailing 12 months figures, as of most recently reported data. "Dividend Yield" pertains to equity holdings in the pool. Average P/E & P/CF ratios reflect consensus estimates for 2021FY. "Average P/E: Ex-Energy" excludes companies classified as operating in the energy industry or with negative P/E or P/E > 100. "Average P/E: Energy" excludes companies with negative P/CF and P/CF > 100. "Average Reinvestment Rate" excludes non-dividend paying companies and the payout is set to 100% for companies with DPS > EPS. "Average Reinvestment Rate" excludes companies classified as operating in the energy industry. Source: S&P Capital IQ, Value Partners Investments. As of September 30, 2020.

STANDARD PERFORMANCE INFORMATION

SEPTEMBER 2020



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	-10.7%	-0.3%	4.4%	5.9%

Note: Annualized returns as of September 30, 2020.

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 portfolio manager of VPI Canadian Equity 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. 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 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 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. 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 in January 5, 2015.

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