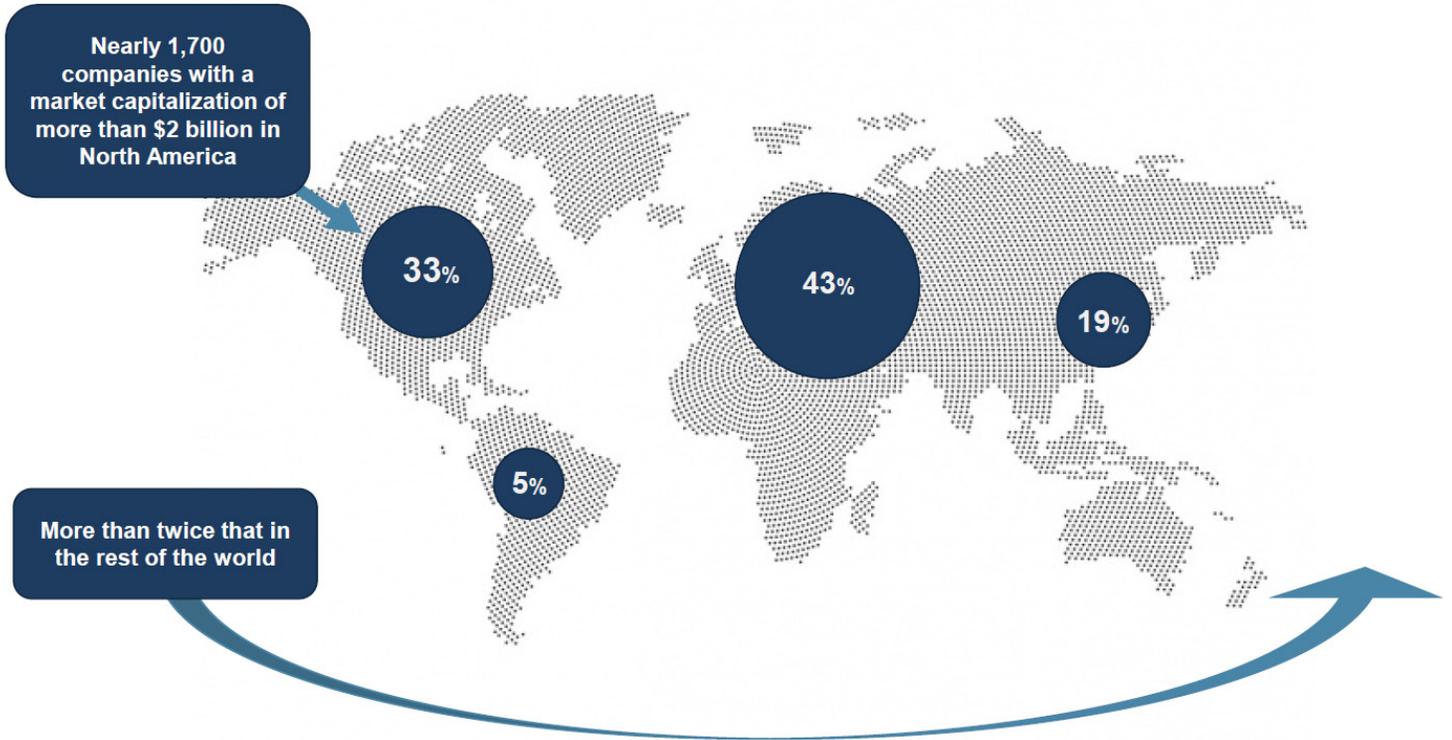




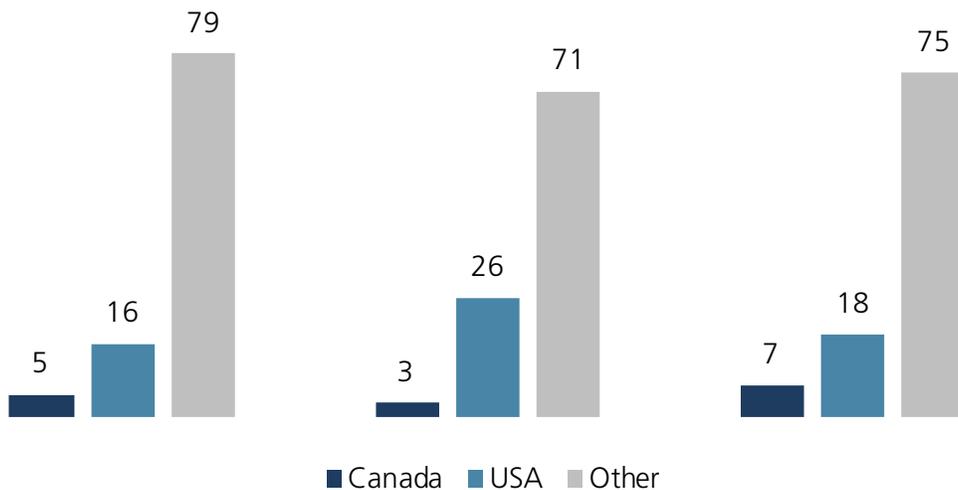
OPPORTUNITIES AROUND THE GLOBE

North American investors tend to focus on local markets, yet substantial opportunities exist overseas. Two-thirds of the worlds biggest publicly-traded companies are based offshore.



SHARE OF TOP 100 TOTAL RETURN STOCKS BY COUNTRY

In fact, 75 per cent of the best performing companies over the past five years are offshore.



Total return is for stocks in the MSCI All-Country World index. Data as at August 18, 2020. Source: Bloomberg



FEATURE COMPANY:

Tencent 腾讯



ABOUT TENCENT

Tencent is No.1 in the Chinese market for a wide variety of services, including its app store, search engine, mobile payments, instant messaging, gaming, and video and music streaming.

These services are positively impacted by COVID-19 as more time at home means more video watching and game playing. Its dominance in these areas is similar to what you'd find in the U.S. if you combined Google, Facebook, PayPal, Spotify, and Apple all into a single company.



TENCENT IS CREATING THE DIGITAL FUTURE, BOTH IN CHINA AND GLOBALLY

5 OF THE TOP 10

Smart phone games globally have been developed by Tencent

1 BILLION

Transactions occur every day via Tencent's payment platform

1.2 BILLION

People use WeChat for their communications every month

1 MILLION BUSINESSES

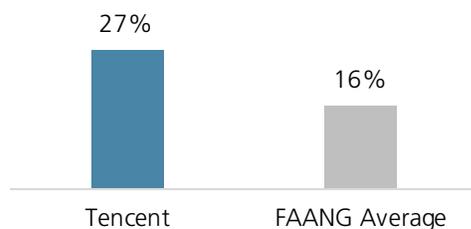
Rely on Tencent's Cloud Infrastructure

648 MILLION PEOPLE

Use Tencent's line of Smart Devices Every Month. That's 30 per cent More than Google Home

While it offers services similar to many of the FAANG companies in North America, Tencent is growing faster and can be bought at a better valuation.

Expected Growth - Next 12 Months



Forward P/E



Chinese market share, smart phone games, and 648 million smart device users as at June 30, 2020. All other Tencent data as at Dec. 31, 2019. Google Home user data as at January 2020. Expected growth is next twelve months at 2020-10-15, based on consensus revenue estimates. Forward P/E based on stock price at 2020-10-15 and consensus estimates for calendar year 2021 earnings. FAANG averages are simple averages. FAANG refers to Facebook, Amazon, Apple, Netflix, and Google. Based on Forward P/E, Tencent trades at 31% discount to FAANG Average. Sources: Tencent, Alphabet, S&P Capital IQ

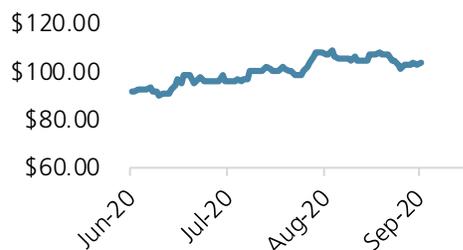


HIGH-QUALITY, GROWING BUSINESSES. EVEN IN A PANDEMIC.

Despite the pandemic, recession and uncertainty of 2020, many of the companies in the VPI Foreign Equity Pool continue to post strong results. They include:

Medtronic

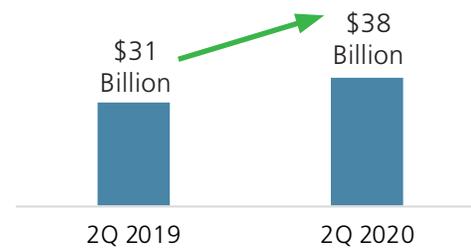
Medtronic Share Price - Q3 2020



Medtronic's products, such as medical instruments for cardiac and diabetes issues, are in high demand.



Home Depot Revenue



Stuck at home during lockdowns, consumers began renovating their houses. Home Depot helped them do it.



L'Air Liquide Cash from Operations



Air Liquide, a global leader in industrial gasses, has supplied hospitals with oxygen during the pandemic, literally saving lives.



Visa Dividends per Share



As lockdowns led to an acceleration in online payments, Visa shouldered the load.

All quarters are calendar quarters. All figures are USD. Source: S&P Capital IQ



OUR TEAM - FOREIGN EQUITY POOL



Darrin Erickson, MA, MBA, CFA
Portfolio Manager

Darrin has more than 25 years of experience in the investment industry. He has previously led U.S., Global, North American and Science & Technology equity fund mandates, both in long-only and long-short strategies. His investment strategy couples fundamental analysis with macro-driven, global asset allocation insights. Prior to his career in investment management, Darrin earned a BA in international relations and an MA in political science from the University of British Columbia, as well as an MBA from the University of Alberta. As a Chartered Financial Analyst (CFA) Charterholder, Darrin is also actively involved with the CFA Institute as a question writer and exam grader.



Lindsey Bauer, CFA
Senior Research Analyst

Lindsey has more than a decade of investment and financial management experience, having previously worked for a large asset manager at a public insurance company. Her research combines fundamental, quantitative and technical analyses, along with meetings with company management teams and select sell-side brokers to develop insights into both individual stocks and global macro trends. Lindsey has extensive experience with major global markets including the U.S., Europe, Japan and emerging markets. Lindsey holds a Bachelor of Commerce from the University of Manitoba and is a Chartered Financial Analyst (CFA) charterholder.



Tyler Baessler
Research Analyst

Tyler started his career in the investment management industry in 2018 after graduating from McGill University with a Bachelor of Commerce. He focuses primarily on the fundamental analysis of companies and industries and also has experience in currency hedging and money market investments. During his time at McGill, Tyler served as president of the campus investment club and completed an internship as a financial analyst with the Government of Canada. He is a registered candidate for the CFA Level 2 exam and is a registered student of the CBV Institute. Tyler also serves on the board of directors for Steps2Work, a not-for-profit organization that delivers employment services for people with mental health issues.



MONTHLY TRADE ACTIVITY

ADDITIONS:

- NONE

DISPOSALS:

- NONE

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 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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