



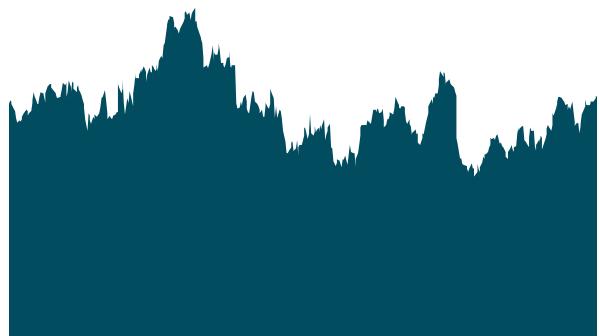
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- Diversified global leader in automotive parts
- Investing in electric cars and autonomous driving
- Growing operations across the world
- History of strong earnings and dividend growth



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q3 2017	Q3 2019	% CHANGE
REVENUES	\$36,157	\$40,173	11%
NET INCOME	\$2,115	\$2,318	10%
DIVIDENDS	\$400	\$447	12%
SHARE PRICE	\$70.38	\$70.82	1%

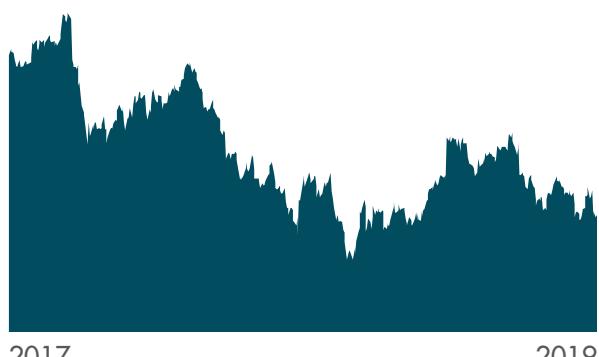
Revenues, net income and dividends stated in millions USD; share prices in CAD as of October 31, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Magna Q3 2019 net income adjusted for a \$537 million after-tax impairment charge. Source: S&P Capital IQ.

GLOBAL BUSINESS | GROWING DIVIDENDS | INVESTING IN THE FUTURE

WHAT YOU DON'T OWN



- Intensely competitive landscape
- Less certainty
- Deteriorating cash flow
- US\$154 billion in debt



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q3 2017	Q3 2019	% CHANGE
REVENUES	\$154,104	\$157,978	3%
NET INCOME	\$4,428	\$1,603	-64%
DIVIDENDS	\$2,383	\$2,379	0%
SHARE PRICE	\$12.27	\$8.59	-30%

Revenues, net income and dividends stated in millions USD; share prices in USD as of October 31, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

HIGH LEVERAGE | SHRINKING PROFITS | CHALLENGING INDUSTRY



DESPITE MARKET UNCERTAINTY YOU CAN TAKE COMFORT BECAUSE YOU OWN GREAT BUSINESSES

When an industry or company faces short-term headwinds, it can create opportunities for long-term investors



The surprising results of the Brexit Referendum in June 2016 caused Magna's stock price to fall almost 15%

Current Book Value	Realized Gains	Dividends Collected	Current Market Value	Total Investment Gains
\$24,897,073	\$8,630,097	\$5,924,610	\$51,741,092	\$41,398,727

Investors are currently worried about owning Canadian bank stocks with a looming recession in Canada

} MARKET CONCERN

Investors are currently worried about owning Canadian energy stocks with concerns for fossil fuel related businesses

We increased ownership by purchasing more Canadian bank shares

} INVESTMENT OPPORTUNITY

We increased ownership by purchasing more Canadian energy shares



\$54.7
million invested

9.2x
average P/E

4.9%
yield on cost

\$96.4
million invested

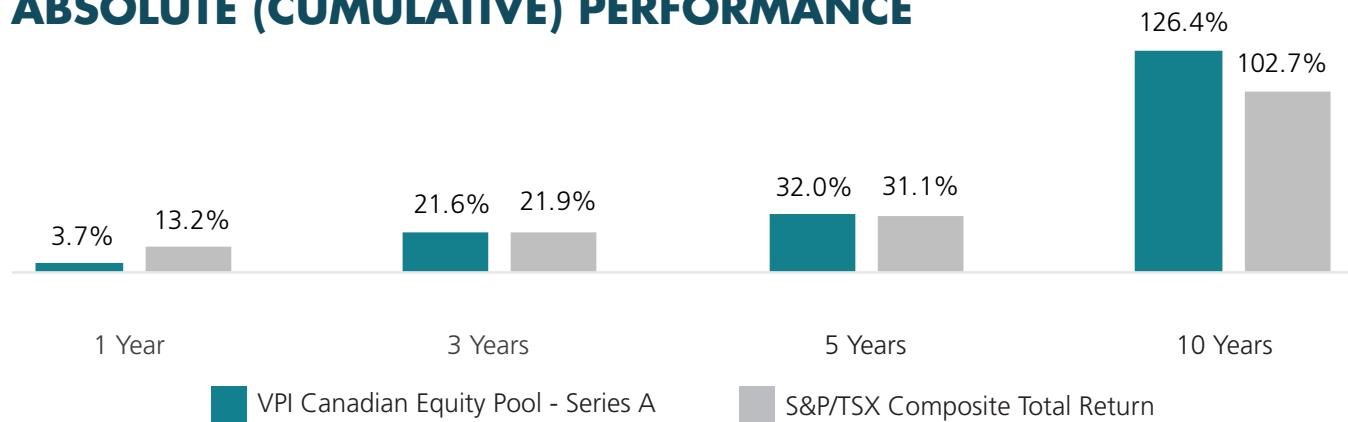
4.5x
average P/CFPS

4.1%
yield on cost

Notes: Magna figures are results for cumulative purchases of Magna International in the pool to October 31, 2019. Amounts invested is total invested in Canadian Banks and Canadian Energy companies by the pool over the last twelve months, price to earning and price to cash flow are forward metrics based on NTM consensus estimates as of the purchase date, these metrics and yield on cost are calculated as a weighted average of those purchases conducted in the pool. Yield on cost is calculated using annualized current dividend divided by price paid. All figures in CAD as of October 31, 2019. Source: Value Partners Investments, S&P Capital IQ

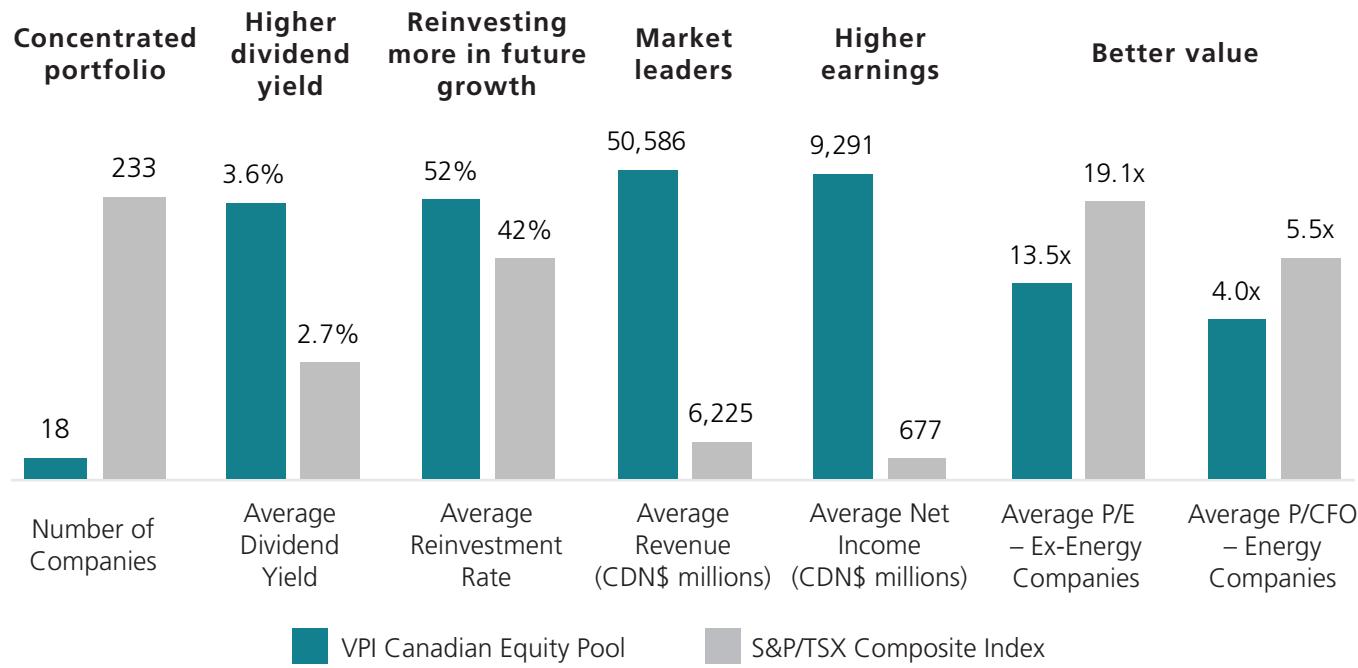


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc. Absolute (cumulative) performance ending October 31, 2019.

OWN THE BEST, LEAVE THE REST



All figures except "Number of Companies" are calculated as a simple average. Average revenue, net income and reinvestment rate are trailing 12 month figures, as of the most recently reported data. "Dividend Yield" pertains to equity holdings in the pool. Average P/E & P/CF ratios reflect consensus estimates for 2020FY. "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/CF: Energy Companies" 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. Net Income used to calculate reinvestment rate and average net income for VPI owned companies has been adjusted to account for one time items regarding the U.S. Tax Act. "Average Reinvestment Rate" excludes companies classified as operating in the energy industry. Source: S&P Capital IQ, Value Partners Investments. As of October 31, 2019.

STANDARD PERFORMANCE INFORMATION

OCTOBER 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	3.7%	6.7%	5.7%	8.5%

Note: Annualized returns as of October 31, 2019.

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 Pools.

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 effective January 5, 2015.

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