



VALUE  
PARTNERS  
INVESTMENTS

Q3 2020 | NEWSLETTER

# VPI CANADIAN BALANCED POOL

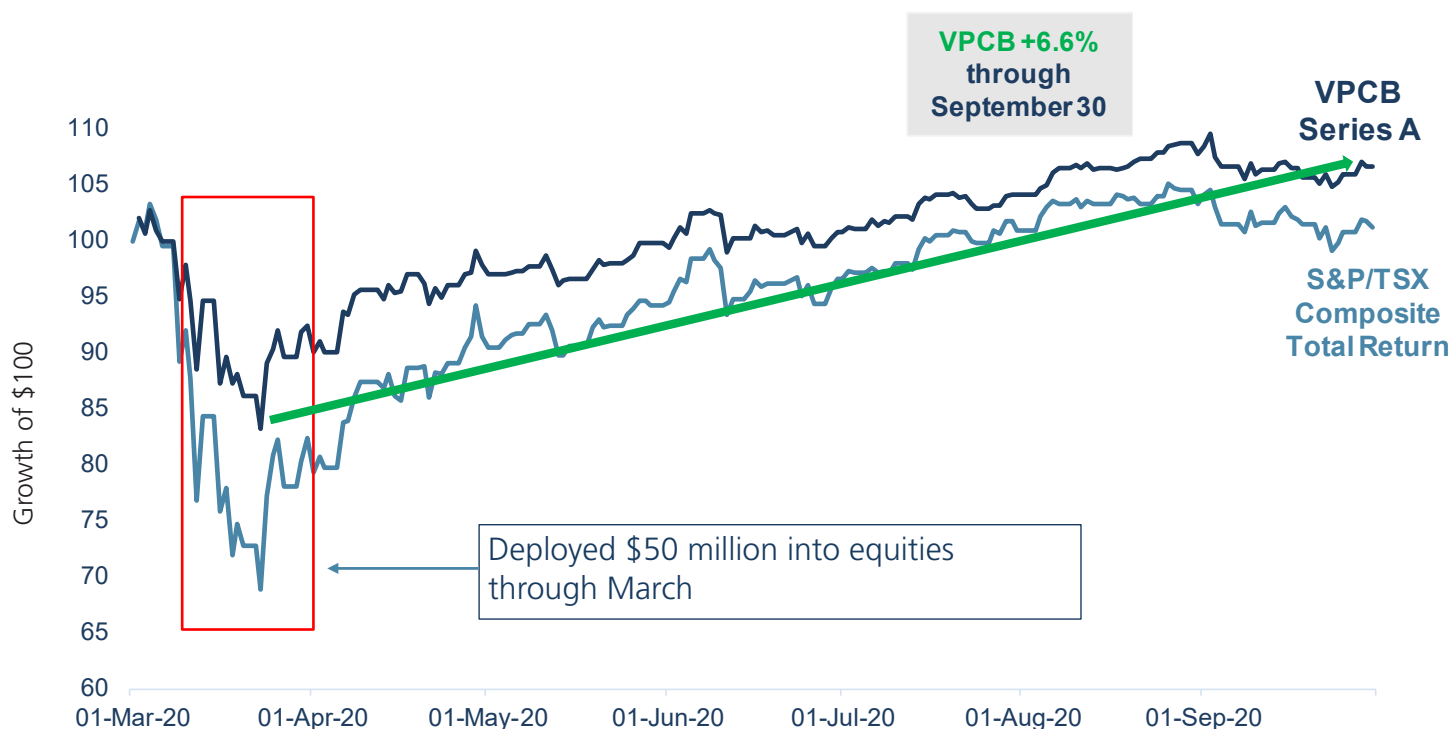
BALANCED GROWTH

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

*"What matters is what that future cashflow 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 cashflow 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

## THE PORTFOLIO HAS OUTPERFORMED THE BENCHMARK DURING THE PANDEMIC

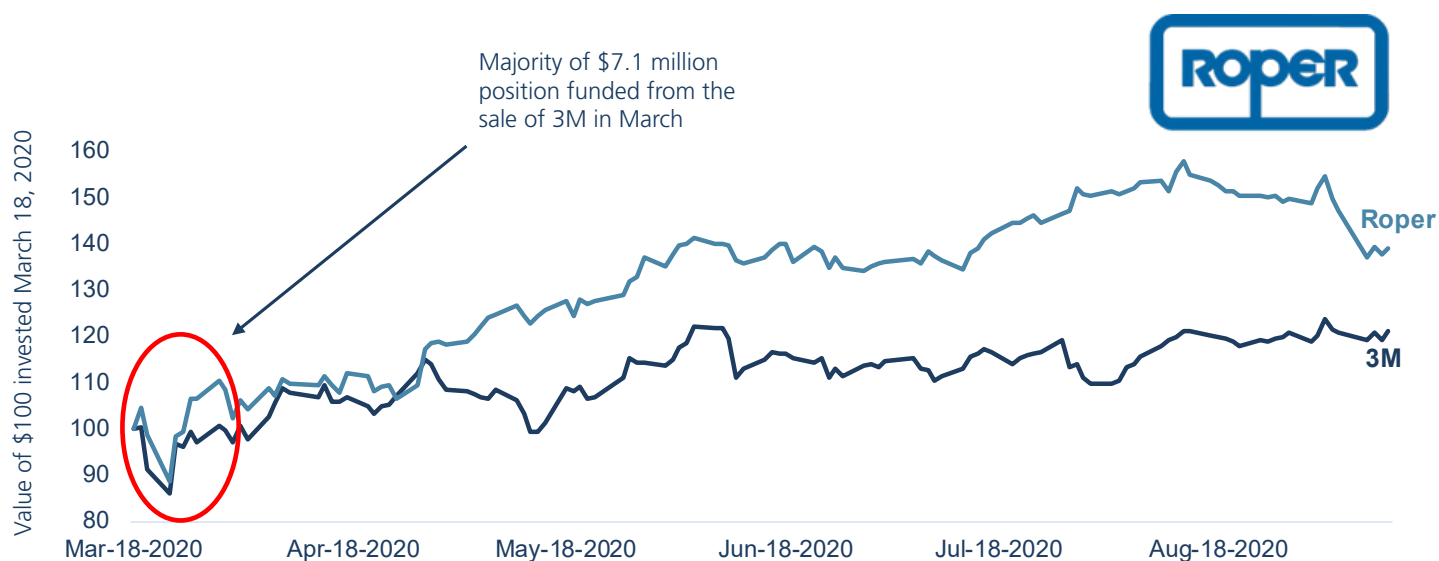


VPCB represents returns for VPI Canadian Balanced Pool Series A. All amounts in CAD\$. Date range of March 1, 2020 to September 30, 2020. Source: Value Partners Investments; S&P Capital IQ and Dixon Mitchell Investment Counsel research.



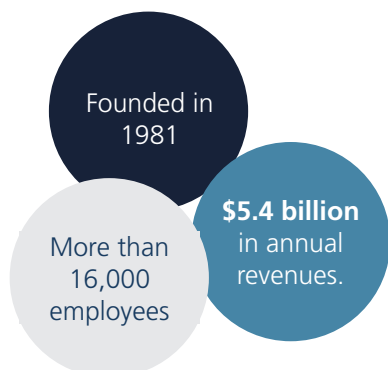
## GREAT BUSINESS, BETTER OPPORTUNITIES

In March 2020 the portfolio manager sold its position in 3M and bought Roper.  
Roper has outperformed 3M since the pandemic hit.

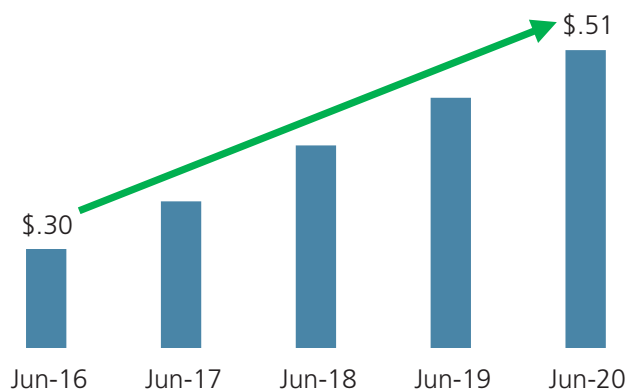


## WHAT IS ROPER?

Roper Technologies Inc. is a diversified technology company that operates software designers and developers that make engineered products and solutions for a variety of niche markets.



## INCREASING DIVIDENDS PER SHARE

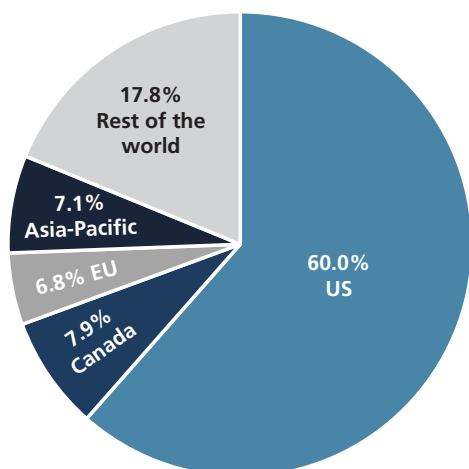


All amounts in CAD\$. Dividends per share from June 30, 2016 to June 30, 2020. Annual revenues as of October 15, 2020. Source: Value Partner Investments, Roper Technologies Investor Relations.

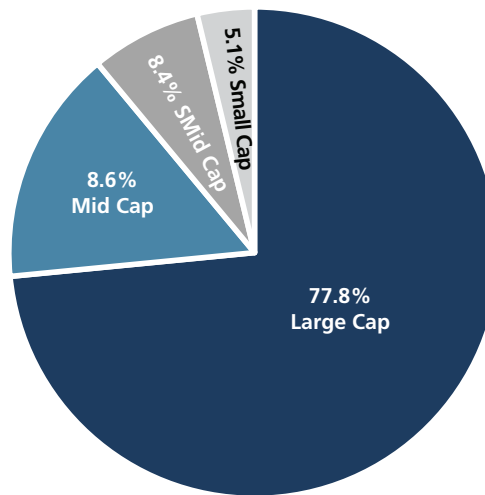


## THE PORTFOLIO IS DIVERSIFIED IN MANY WAYS

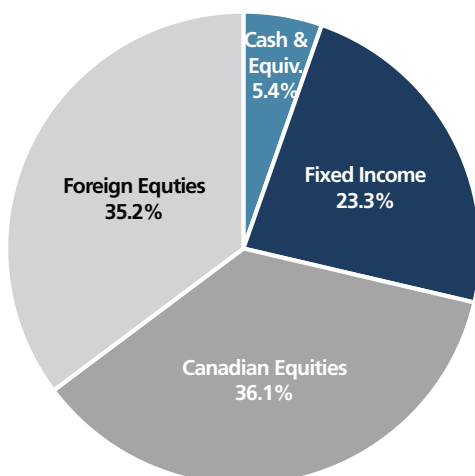
Global Revenue Streams



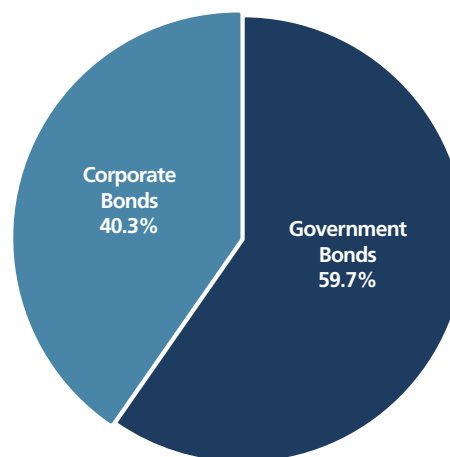
Market Capitalization



Portfolio Allocation



Bond Allocation



Global revenue streams data as of fiscal 2019 and weighted by position size for holdings in the portfolio as of June 30, 2020. Market capitalization as of March 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 September 30, 2020.

Sources: Dixon Mitchell Investment Counsel, Value Partners Investments.

# STANDARD PERFORMANCE INFORMATION

## Q3 2020



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	5.4%	6.2%	7.1%	6.8%

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 fund manager of VPI Canadian Balanced 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. 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](http://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.

Date of Publication: October 2020



**VALUE  
PARTNERS**  
INVESTMENTS

300 - 175 Hargrave St, Winnipeg, Manitoba R3C 3R8  
TF: 866 323 4235 P: 204 949 0059 F: 204 949 1743

**VALUEPARTNERSINVESTMENTS.CA**