



VPI CANADIAN BALANCED POOL

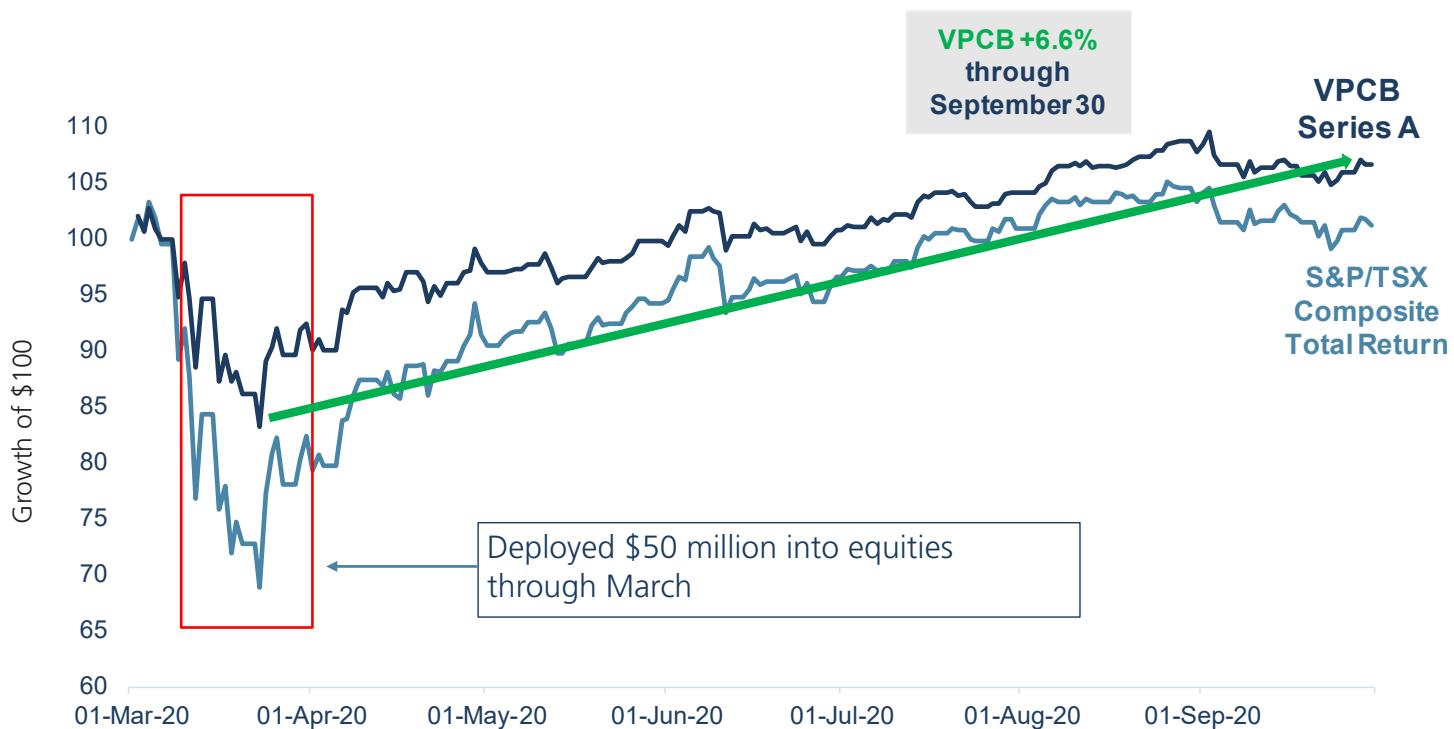
BALANCED GROWTH

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

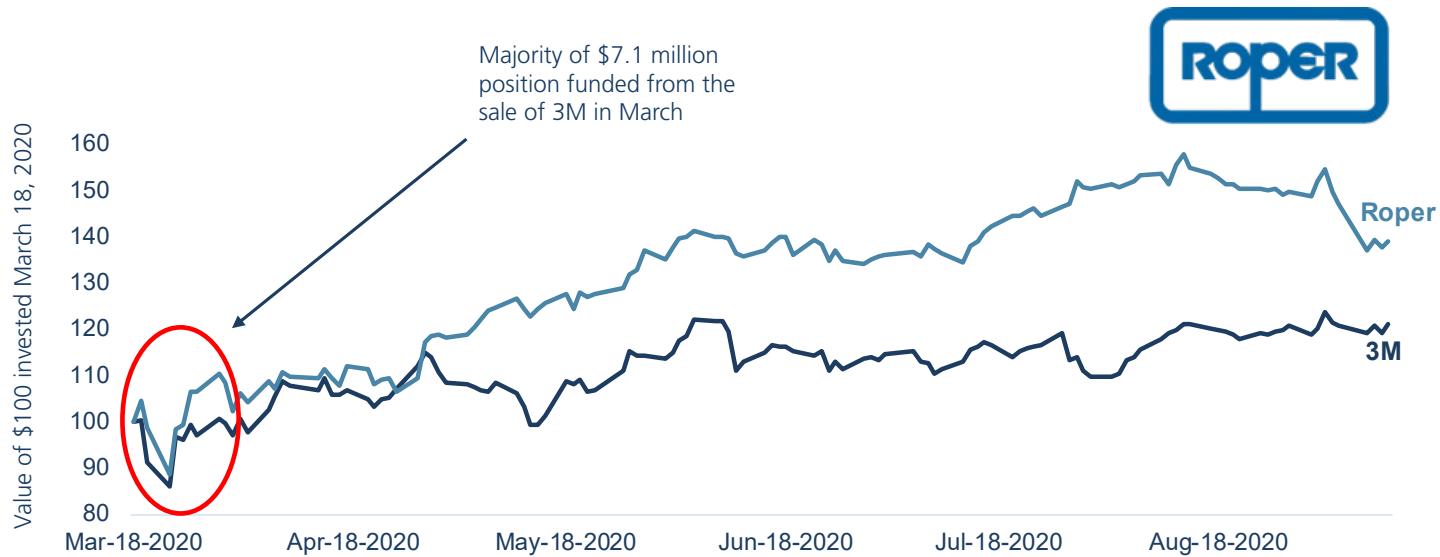


VPCB represents returns for VPI Canadian Balanced Pool Series A. All amounts in CAD\$. Date range of March 1, 2020 to September 30, 2020. Source: Value Partners Investments; S&P Capital IQ and Dixon Mitchell Investment Counsel research.



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.

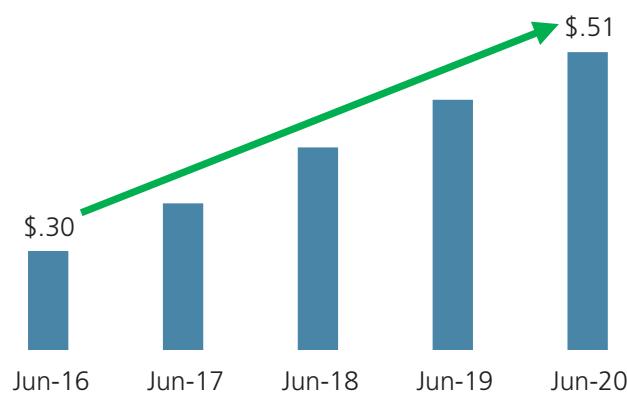


WHAT IS ROPER?

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

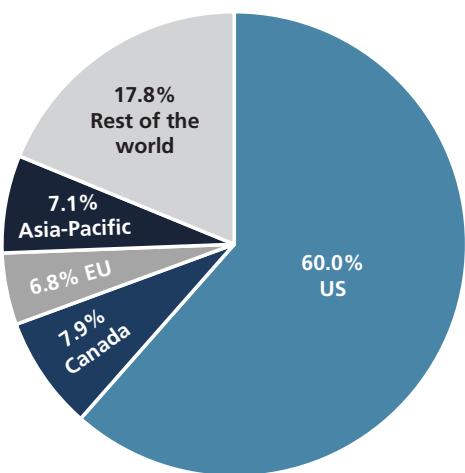


All amounts in CAD\$. Dividends per share from June 30, 2016 to June 30, 2020. Annual revenues as of October 15, 2020. Source: Value Partner Investments, Roper Technologies Investor Relations.

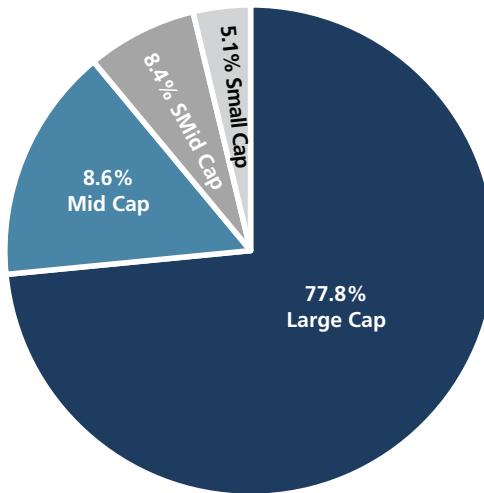


THE PORTFOLIO IS DIVERSIFIED IN MANY WAYS

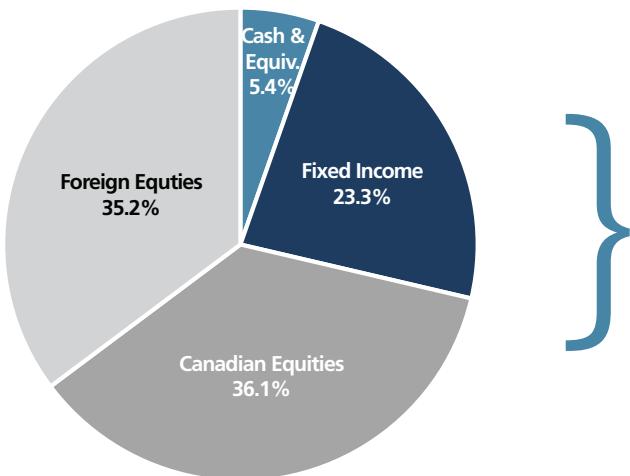
Global Revenue Streams



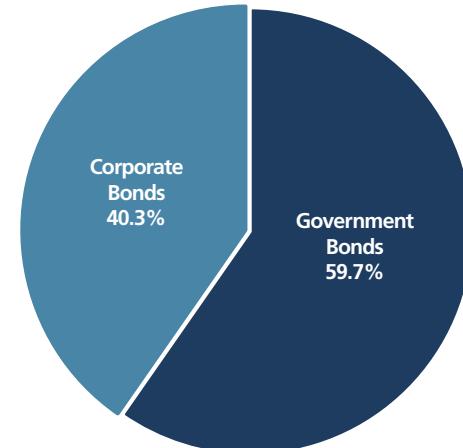
Market Capitalization



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

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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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