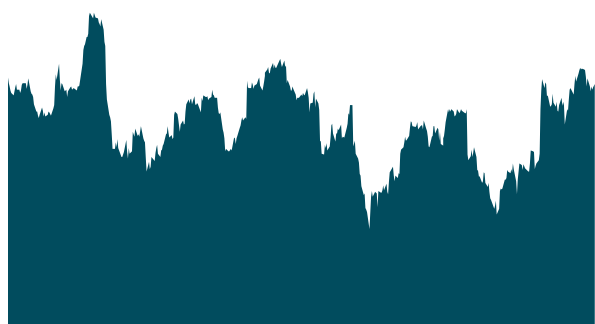


VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



2017

2019

- Dominant package delivery business
- Reinvesting billions for growth
- Capitalizing on e-commerce boom
- History of strong earnings and dividend growth

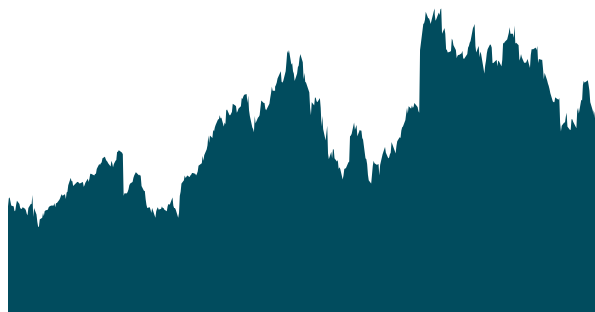
TRAILING TWELVE MONTHS AS OF

	Q2 2017	Q2 2019	% CHANGE
REVENUES	\$63,296	\$72,500	15%
NET INCOME	\$3,581	\$4,757	33%
DIVIDENDS	\$2,789	\$3,213	15%
SHARE PRICE	\$120.09	\$119.82	0%

Revenues, net income and dividends stated in millions USD; share prices in USD as of September 30, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

ATTRACTIVE VALUATION | GROWING DIVIDENDS | HIGHLY PROFITABLE

WHAT YOU DON'T OWN



2017

2019

- E-commerce homewares business
- Increasing competition
- Funding the business with debt
- Uncertain path to profits

TRAILING TWELVE MONTHS AS OF

	Q2 2018	Q2 2019	% CHANGE
REVENUES	\$3,930	\$8,008	104%
NET INCOME	-\$200	-\$678	N/A
DIVIDENDS	\$0	\$0	N/A
PRICE	\$67.40	\$112.12	66%

Revenues and net income stated in millions USD; share prices in USD as of September 30, 2017 & 2019. Source: S&P Capital IQ.

QUESTIONABLE VALUATION | NO DIVIDENDS | MOUNTING LOSSES



WHAT IS DRIVING MARKET PERFORMANCE THIS YEAR?

The top 25 performing stocks on the TSX have achieved an average 74% 1-year return.
We prefer to not own these businesses.

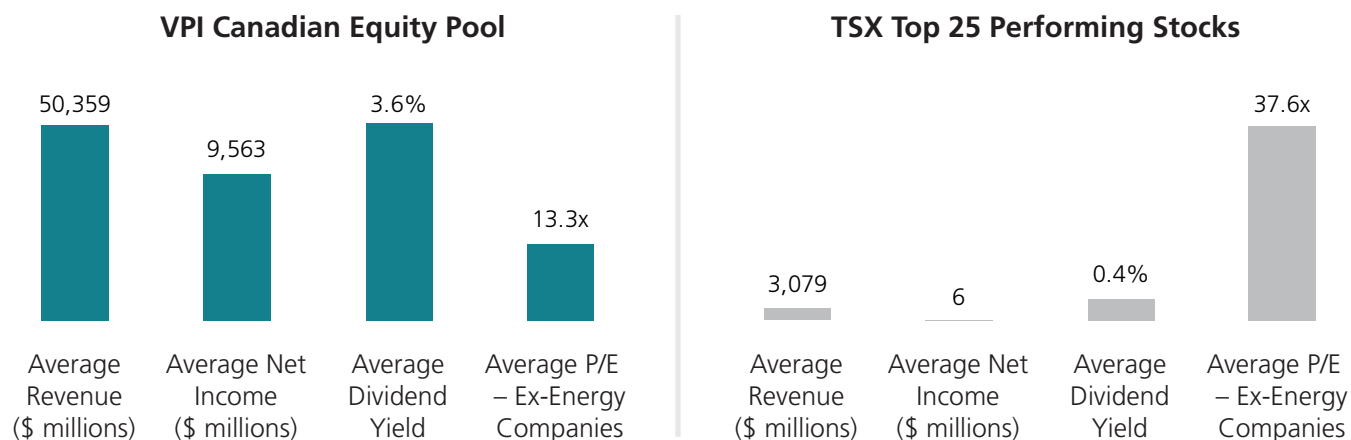
18
are gold
& mining
companies

17
can't afford
to pay a
dividend

8
have lost
money in the
past year

Are these investment returns sustainable and repeatable? Can you count on them for your financial future?

WHAT BUSINESSES WOULD YOU RATHER DEPEND ON TO MEET YOUR FINANCIAL GOALS?

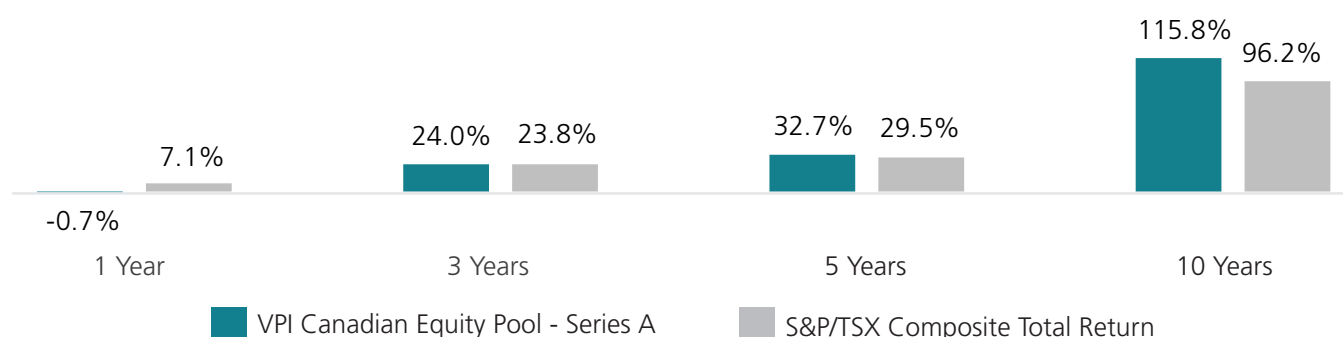


**WE ARE COMMITTED TO INVESTING IN BUSINESSES THAT PROVIDE
SUSTAINABLE AND REPEATABLE RETURNS YOU CAN COUNT ON.**

Note: Top performers on the S&P/TSX is measured as price performance over the one-year period ending September 30th, 2019. Financial metrics are calculated as a simple average in \$CA. P/E based on forward 2020 consensus earnings, and excludes companies operating in the energy industry. Source: S&P Capital IQ, Value Partners Investments

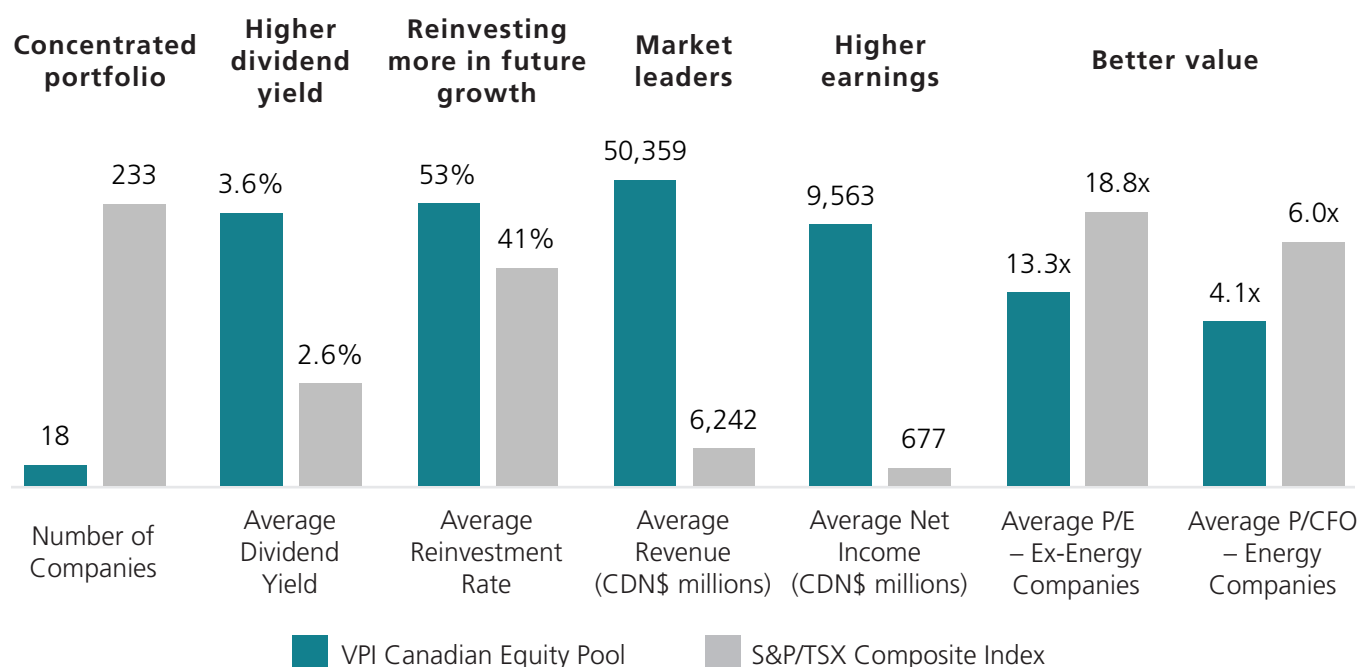


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc. Absolute (cumulative) performance ending September 30, 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 September 30, 2019.

STANDARD PERFORMANCE INFORMATION

SEPTEMBER 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	-0.7%	7.4%	5.8%	8.0%

Note: Annualized returns as of September 30, 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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