

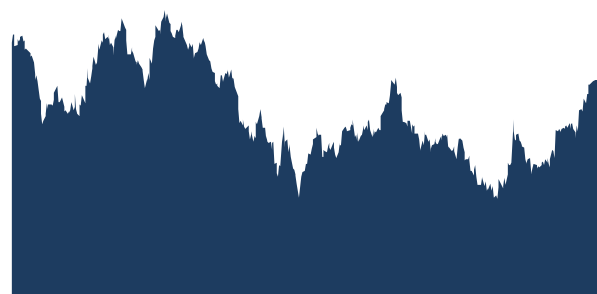
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- Producing essential energy products
- Environment-focused, reducing carbon footprint with net zero emissions target
- Optimizing operations, growing free cash flow
- Reinvesting for growth



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q3 2017	Q3 2019	% CHANGE
REVENUES	\$15,597	\$20,672	33%
CASH FROM OPERATIONS	\$7,079	\$7,772	10%
DIVIDENDS	\$1,308	\$1,729	32%
PRICE	\$44.92	\$42.00	-7%

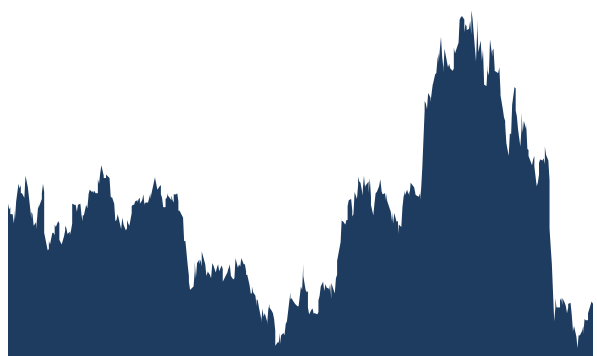
Revenues, cash from operations, and dividends stated in millions CAD; share prices in CAD as of December 31, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

ATTRACTIVE VALUATION | GROWING DIVIDENDS | EXCEPTIONAL MANAGEMENT

WHAT YOU DON'T OWN



- Canadian gold miner with a focus on West Africa
- Produces product we can live without
- Operating in incredibly unstable regions
- Low probability of success



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q3 2017	Q3 2019	% CHANGE
REVENUES	\$331	\$647	95%
CASH FROM OPERATIONS	\$119	\$286	139%
DIVIDENDS	-	-	N/A
PRICE	\$3.57	\$2.70	-24%

Revenues, cash from operations, and dividends stated in millions CAD; share prices in CAD as of December 31, 2017 & 2019. Source: S&P Capital IQ.

HIGH-RISK OPERATIONS | NO DIVIDENDS | WE DON'T NEED GOLD






2019 REVIEW

GREAT RESULTS

	Investment Gains	Annualized Return	SOLD COMPANIES THAT GENERATED ATTRACTIVE RETURNS THAT HAD LOWER INVESTMENT RETURN POTENTIAL
 United Technologies	\$15.4 million	+11.6%	
 Johnson & Johnson	\$19.7 million	+10.3%	

WE ARE BUILDING OWNERSHIP

	Capital Invested	P/E	Dividend Yield	GREAT BUSINESSES PURCHASED AT ATTRACTIVE VALUATIONS
 FedEx	\$49.2 million	13.5x	1.7%	
 intel	\$32.9 million	12.9x	2.1%	
 cisco	\$41.6 million	14.8x	2.9%	

Valuation metrics as of December 31, 2019.

GREAT OPPORTUNITY

5 Year Average

P/E	13.5x
P/CF	6.3x
Yield	3.2%
5 Year Return (Cumulative)	35%

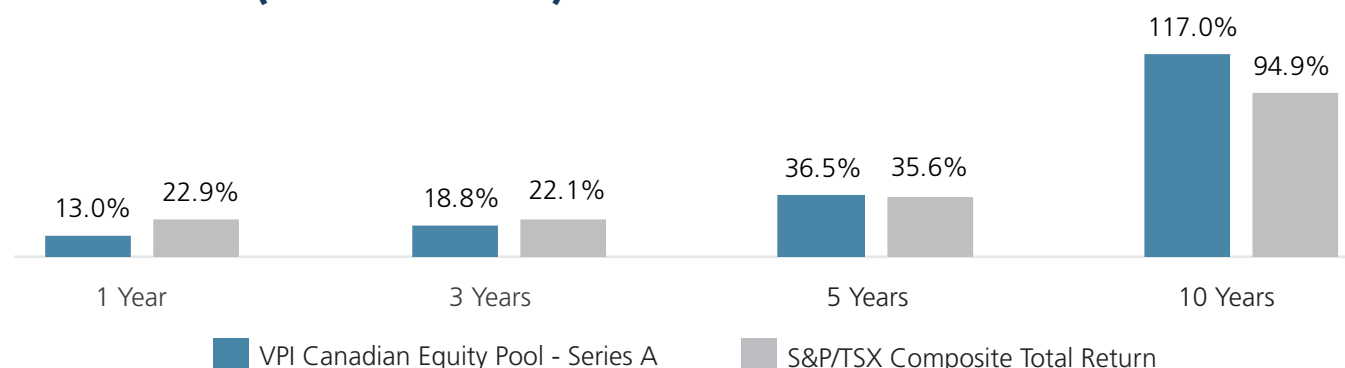
Today

P/E	13.4x
P/CF	4.5x
Yield	3.5%

Figures for United Technologies and Johnson & Johnson show total investment results in these businesses for the VPI Canadian Equity pool, with *annualized gain* calculated as a time-weighted return. United Technologies held from November 19, 2014 to March 23, 2019. J&J held from November 20, 2014 to November 29, 2019. Valuation metrics for FedEx, Intel and Cisco are as of December 31, 2019 with P/E calculated using next-twelve months consensus earnings estimates. The '5 Year Average' represents weighted average of the metrics stated as of December 31, 2013-2018. 2020 Current reflect metrics for the VPI Canadian Equity pool as of December 31, 2019. All dollar figures are in \$CA. Source: S&P Capital IQ, Value Partners Investments

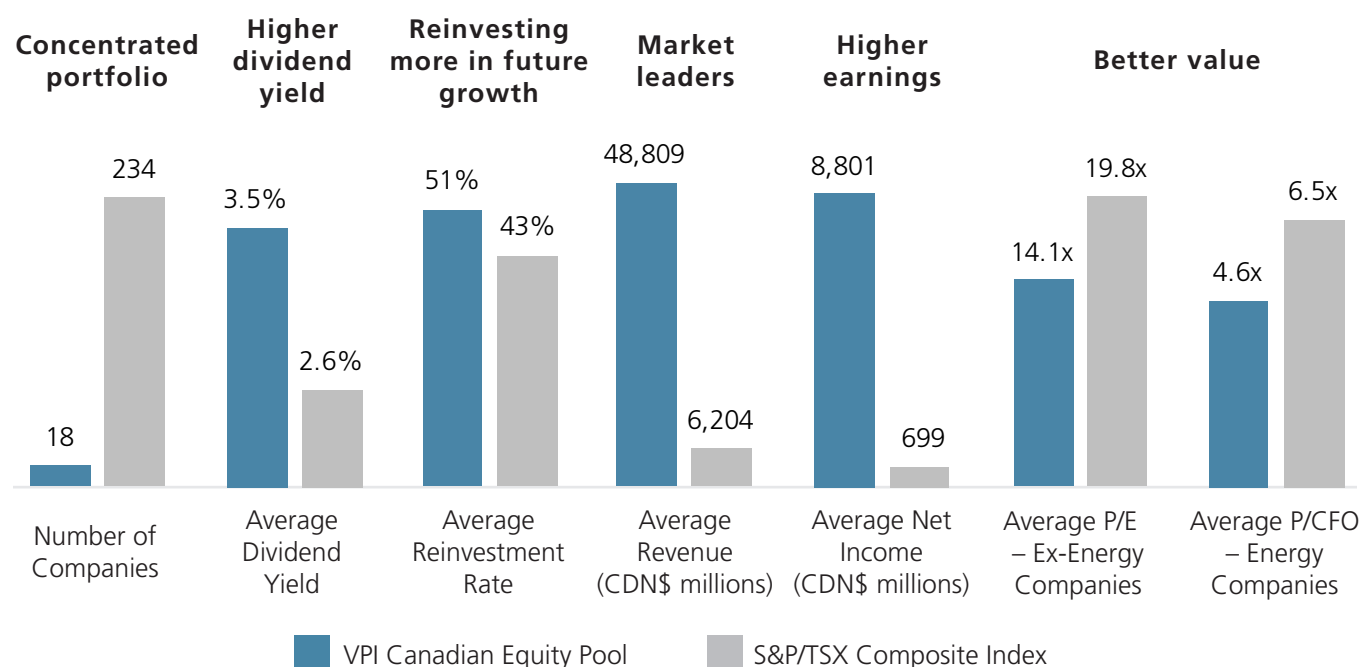


ABSOLUTE (CUMULATIVE) PERFORMANCE



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



STANDARD PERFORMANCE INFORMATION

DECEMBER 2019

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	13.0%	5.9%	6.4%	8.1%

Note: Annualized returns as of December 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.

Date of Publication: January 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