



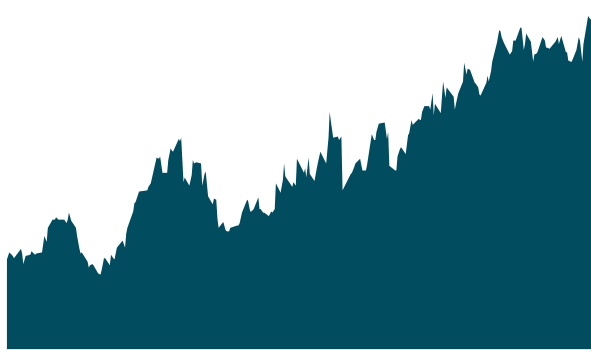
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- Highly diversified integrated energy company
- Conservatively managed with a high-quality balance sheet
- Investing to develop global production
- Ramping up the dividend again!



2017

2018

TRAILING TWELVE MONTHS AS OF

	Q2 2017	Q2 2018	% CHANGE
REVENUES	\$15,728	\$21,145	34%
CASH FROM OPERATIONS	\$2,846	\$3,783	33%
DIVIDENDS	-	\$276	N/A
SHARE PRICE	\$15.62	\$22.68	45%

Revenues, cash from operations, dividends, stated in millions CAD; share prices in CAD as of September 30, 2017 & 2018. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

HIGHLY DIVERSIFIED | STRONG BALANCE SHEET | PAYING DIVIDENDS

WHAT YOU DON'T OWN



- Risking everything to acquire WGL Holdings
- Shareholders are not benefiting
- Investment bankers are benefiting
- Dividend looks risky



2017

2018

TRAILING TWELVE MONTHS AS OF

	Q2 2017	Q2 2018	% CHANGE
REVENUES	\$2,476	\$2,797	13%
NET INCOME	\$162	\$121	-25%
DIVIDENDS	\$357	\$390	9%
SHARE PRICE	\$28.74	\$20.55	-28%

Revenues, net income, dividends, stated in millions CAD; share prices in CAD as of September 30, 2017 & 2018. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

RISKY ACQUISITION | TOO MUCH DEBT | DIVIDENDS AT RISK



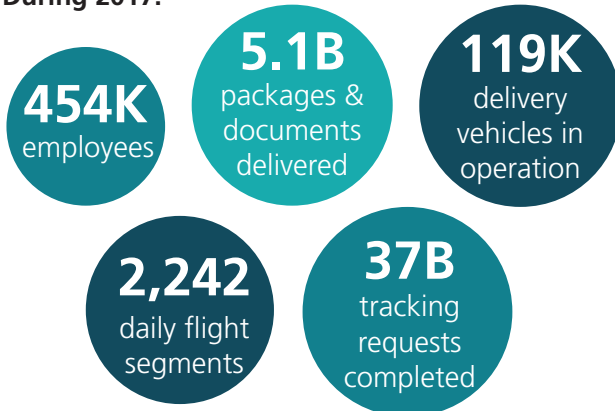
BUILDING THE INFRASTRUCTURE OF E-COMMERCE

- UPS is the world's largest package delivery company; delivering more than 20 million parcels per day
- Operates a massive delivery network across 220 countries and territories, connecting more than 2.5 million businesses each day
- Reinvesting billions in technology and delivery capacity to meet future demand
- An impressive history of revenue, earnings & dividend growth



UPS IS DIFFICULT TO COMPETE WITH, REPLICATE AND LIVE WITHOUT

During 2017:



INVESTING TO GROW – BUILDING A SMARTER, FASTER DELIVERY NETWORK

What?

- \$20 billion 3-year project
- Largest capital spending project since the 1980s

Why?

- Meet growing demand with larger capacity and increased efficiency

How?

- Add 7 new 'super-hub' automated sortation centers
- Add 350-400 thousand pieces/hour sortation capacity each year

REAL-LIFE SANTA – DELIVERING THE HOLIDAYS TO YOUR DOOR

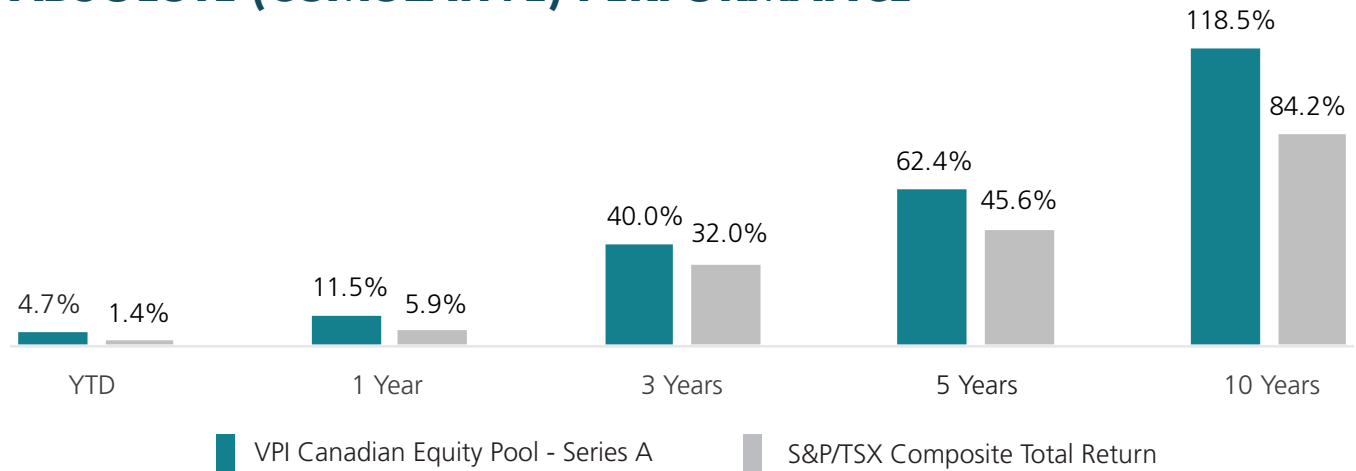
E-commerce is becoming an increasingly important component of our holiday needs. To meet burgeoning holiday-fueled demand, UPS will be adding 100,000 seasonal employees this year and deliver the holidays to millions of customers.



Source: UPS Investor Relations, UPS 2017 Fact Sheet, Value Partners Investments.

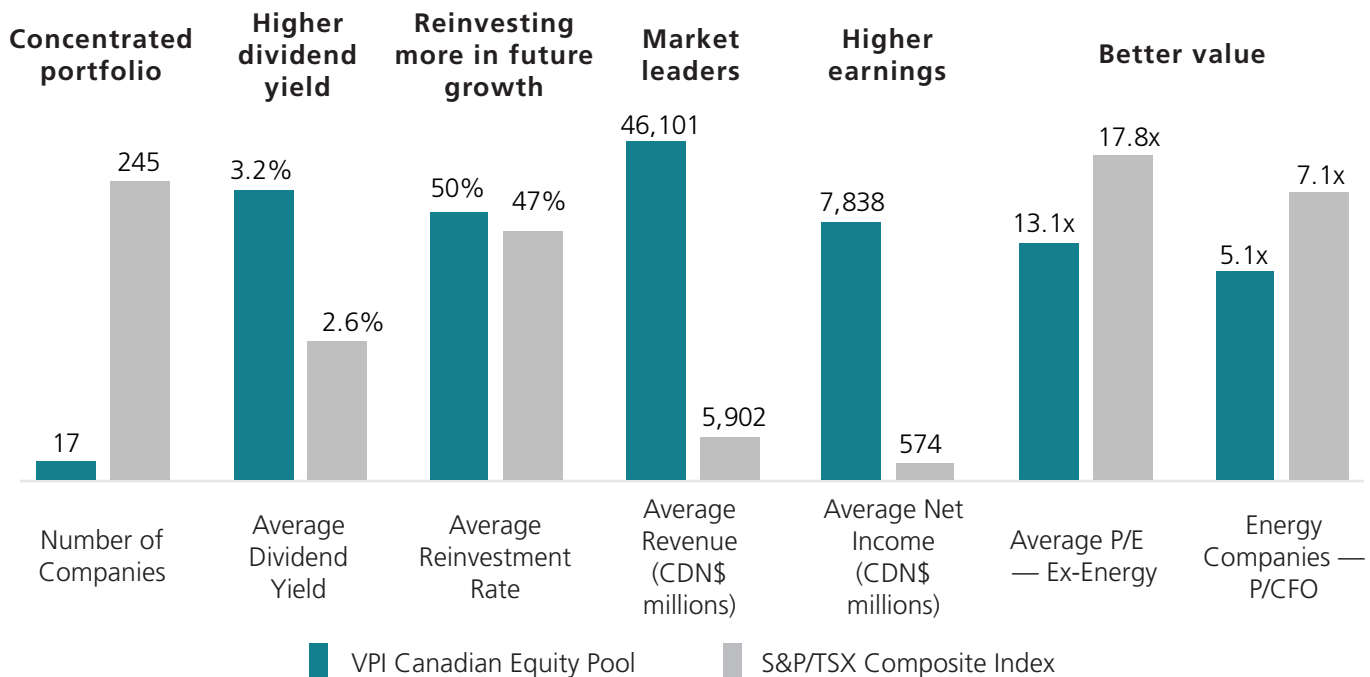


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc. Absolute (cumulative) performance ending September 30, 2018.

OWN THE BEST, LEAVE THE REST



All figures except "Number of Companies" are calculated as a simple average. "Dividend Yield" pertains to equity holdings in the pool. Average P/E & P/CF ratios reflect consensus estimates for 2019FY. "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" 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, 2018

STANDARD PERFORMANCE INFORMATION

SEPTEMBER 2018



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	11.5%	11.9%	10.2%	8.1%

Note: Annualized returns as of September 30, 2018.

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 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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