



VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- The largest automotive parts manufacturer in the world
- Global operations with strong cash flow generation
- Still attractively valued at 9.9x Last Twelve Months (LTM) earnings



2016

2018

TRAILING TWELVE MONTHS AS OF

	Q4 2015	Q4 2017	% CHANGE
REVENUES	\$32,134	\$38,946	21%
NET INCOME	\$1,946	\$2,206	13%
DIVIDENDS PER SHARE	\$0.22	\$0.275	25%
SHARE PRICE	\$55.83	\$72.57	30%

Revenues and net income stated in millions US\$; dividends per share in US\$; share prices in CDN\$ as of March 31, 2016 & 2018.
Source: S&P Capital IQ.

PROFITABLE BUSINESS | GROWING DIVIDENDS | INVESTING IN THE FUTURE

WHAT YOU DON'T OWN



Advanced Micro Devices, Inc.

- Struggling to remain profitable
- Forced to issue equity to maintain operations in 2016
- High valuation of 280x LTM earnings
- Competing against extremely profitable businesses is difficult



2016

2018

TRAILING TWELVE MONTHS AS OF

	Q4 2015	Q4 2017	% CHANGE
REVENUES	\$3,991	\$5,329	34%
NET INCOME	-\$660	\$43	N/A
DIVIDENDS PER SHARE	\$0	\$0	N/A
SHARE PRICE	\$2.85	\$10.05	253%

Revenues and net income stated in millions US\$; dividends per share and share prices in US\$ as of March 31, 2016 & 2018.
Source: S&P Capital IQ.

RISKY VALUATION | UNCERTAIN FUTURE | POOR OPERATIONAL PERFORMANCE



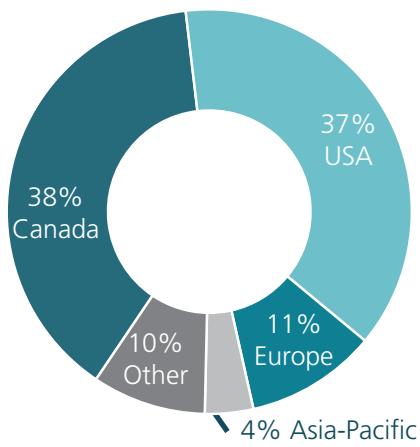
EQUITIES FOR CANADIAN INVESTORS

The VPI Canadian Equity Pool invests with a Canadian perspective, but what does this mean?

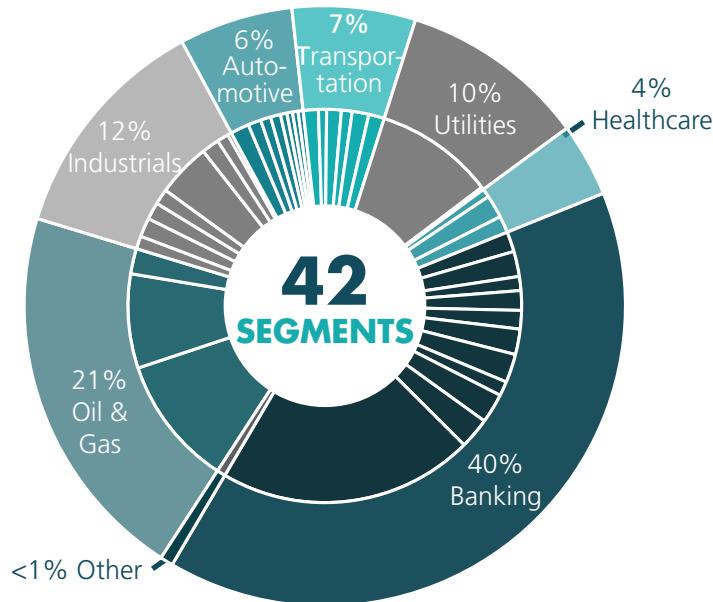
INVESTING IN DURABLE GLOBAL BUSINESSES

A durable business can manage through any environment to grow earnings over the long-term. Companies in the pool derive revenue from **nearly every country**, across **7 industries**, and **more than 40 unique business segments**.

Revenue by Country



Revenue by Segment



IT SAVES YOU MONEY

18%
 lower fees*

Saves you taxes
 by focusing on
 dividend paying
 Canadian
 companies

Tax Savings Example

	ELIGIBLE DIVIDENDS	INTEREST
INCOME	\$100.00	\$100.00
TAXES	\$37.78	\$50.40
AFTER-TAX INCOME	\$62.22	\$49.60

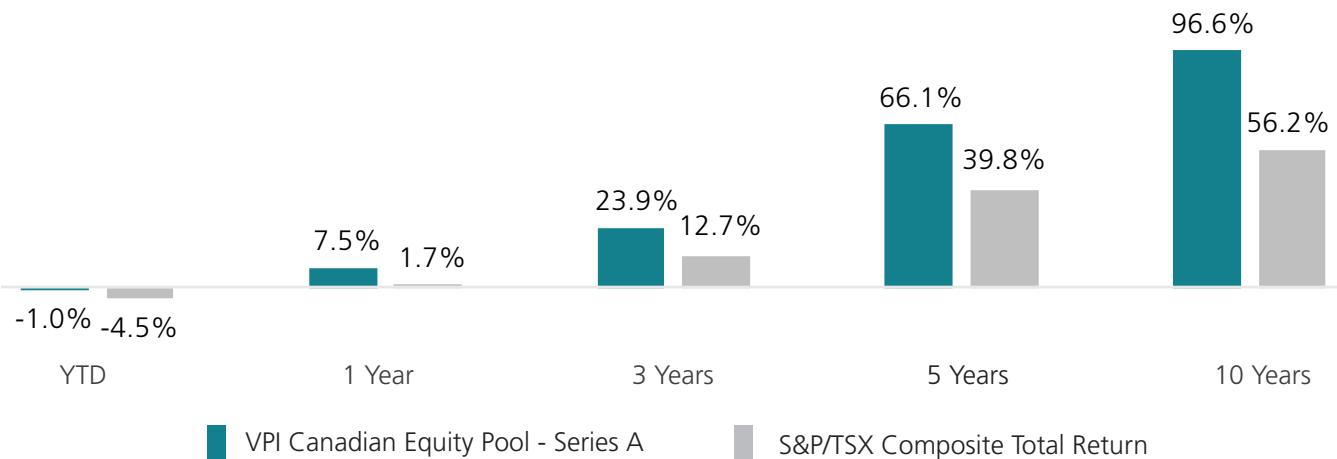
A PROCESS YOU CAN COUNT ON

We focus on the
 best businesses
 with growing
 earnings and
 dividends

*Including fee rebates, average effective VPI Canadian Equity MER of 1.75% vs actively managed MER of 2.14%. 'Revenue by Country' and 'Revenue by Segment' percentages are calculated based on Canadian Dollar revenue figures, using trailing 12-month company results for Fiscal 2017, and weighted by Pool constituent weightings as of March 31, 2018. Tax rates are 2017 top marginal rates in Manitoba. Source: S&P Capital IQ, Company Investor Relations, Value Partners Investments, September 2017 IFIC Mutual Fund - Cost of Ownership report.

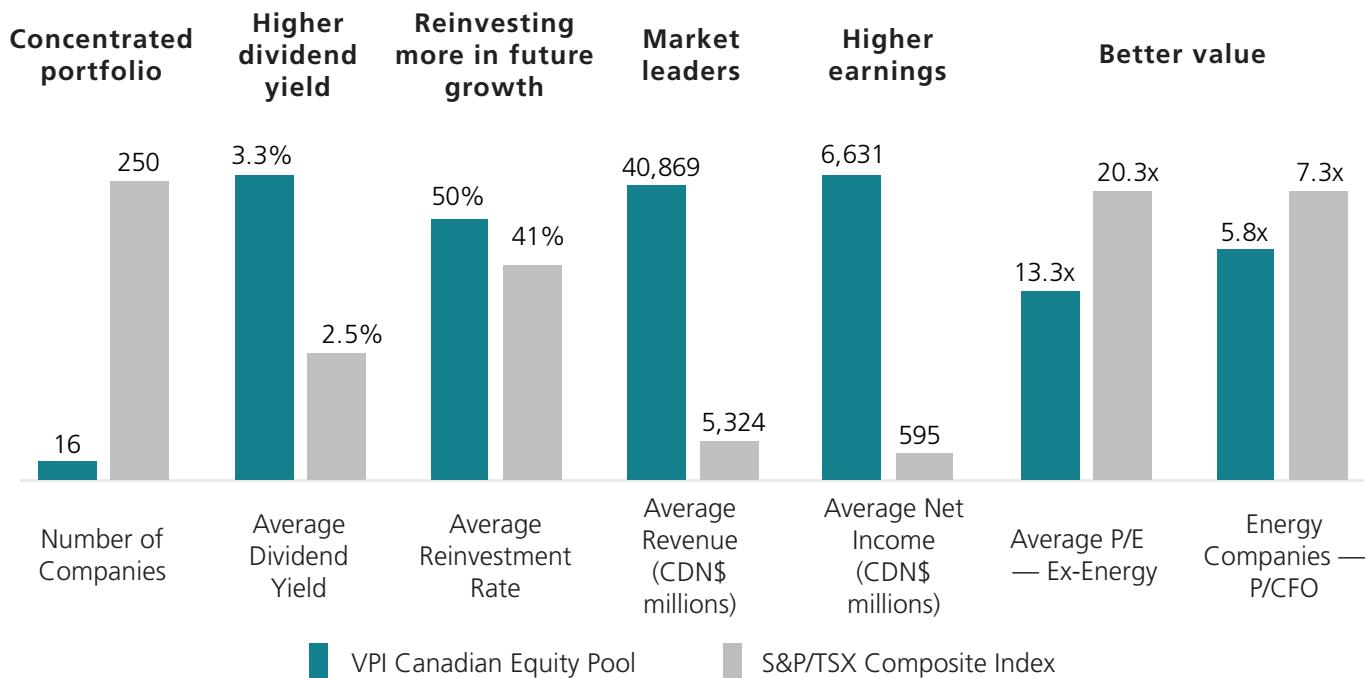


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc., Morningstar. Absolute (cumulative) performance ending March 31, 2018.

OWN THE BEST, LEAVE THE REST



Average dividend yield pertains to equity holdings held by the pool. Average P/E & P/CFO reflect forward consensus estimates. Average P/E excludes companies classified as operating in the "Energy" industry by S&P, or with negative P/E, and P/E > 100. Average P/CFO excludes companies with negative P/CFO and P/CFO > 100. Average Reinvestment Rate excludes non-dividend paying companies, and for companies with DPS > EPS, payout set to 100%. CFO refers to Cash Flow from Operating Activities.

Sources: S&P Capital IQ, Value Partners Investments Inc., as of March 31, 2018.

STANDARD PERFORMANCE INFORMATION

MARCH 31, 2018



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	7.5%	7.4%	10.7%	7.0%

Note: Annualized returns as of March 31, 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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