



# VPI CANADIAN BALANCED POOL

## BALANCED GROWTH

### WHAT YOU OWN



- Diversified financial institution with a mix of retail banking, wealth management and capital market exposures
- 2,354 retail locations in North America
- 21% market share in Canada
- A leading lender with over \$400B of loans outstanding
- Growing business in the U.S.

Share Price



2016

2018

#### TRAILING TWELVE MONTHS AS OF

	Q2 2016	Q2 2018	% CHANGE
REVENUES	\$31,326	\$35,594	14%
NET INCOME	\$8,233	\$10,784	31%
DIVIDENDS	\$3,932	\$4,638	18%
SHARE PRICE	\$58.24	\$78.49	35%

Revenues, net income, dividends, stated in millions CAD; share prices in CAD as of September 30, 2016 & 2018. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ, Dixon Mitchell Investment Counsel.

### WHAT YOU DON'T OWN



- #7 overall Canadian bank with regionally focused footprint and minimal U.S. exposure
- Less diversified revenue mix with inferior earnings and dividend growth vs. the big 5 banks
- Forced to raise dilutive capital over the past year to buy back \$400M of mortgages due to documentation issues and misrepresentation

Share Price



2016

2018

#### TRAILING TWELVE MONTHS AS OF

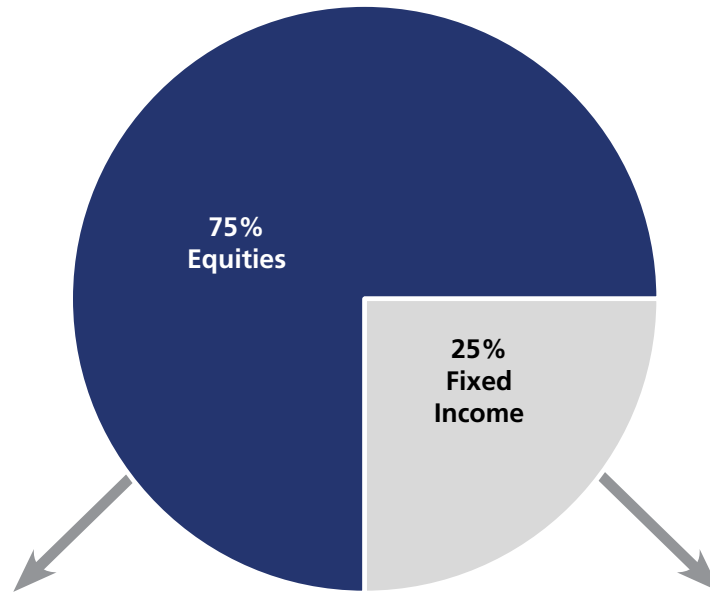
	Q2 2016	Q2 2018	% CHANGE
REVENUES	\$878	\$1,018	16%
NET INCOME	\$193	\$232	20%
DIVIDENDS	\$71	\$106	50%
SHARE PRICE	\$49.02	\$42.60	-13%

Revenues, net income, dividends, stated in millions CAD; share prices in CAD as of September 30, 2017 & 2018. Q2 net income adjusted for one time impairment and restructuring charges. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ, Dixon Mitchell Investment Counsel.

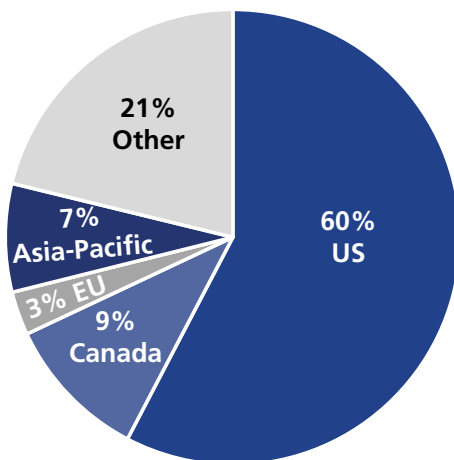


## POOL WEIGHTINGS

Overall Pool Weighting:  
Equities and Fixed Income

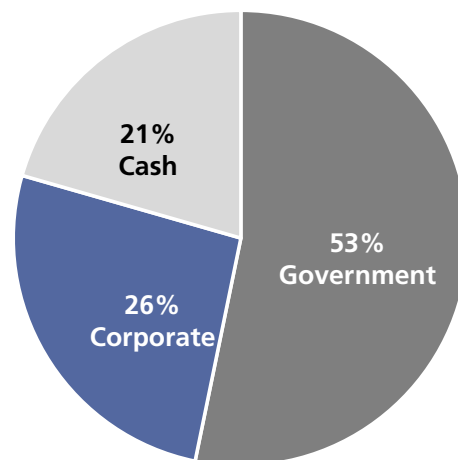


Equities:  
Geographic Diversification by Revenue



Weighted by position size as of September 30, 2018.  
Source: Dixon Mitchell Investment Counsel

Fixed Income:  
Bond Allocation and Cash



As of September 30, 2018.  
Source: Value Partners Investments

# STANDARD PERFORMANCE INFORMATION

## OCTOBER 2018



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	9.4%	8.7%	8.1%	6.2%

Note: Annualized returns as of September 30, 2018.

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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](http://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.

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