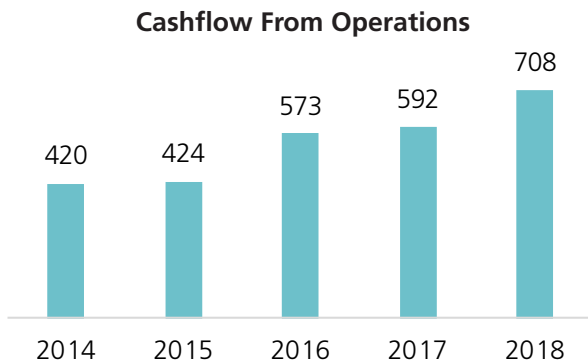




VPI FOREIGN EQUITY POOL

GROW AND PROTECT

WHAT YOU OWN



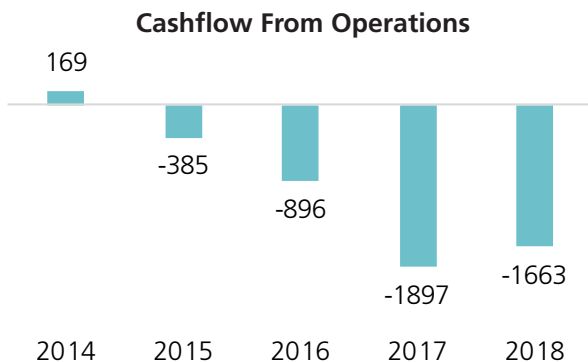
- Dominates the professional-grade automotive tool market in the U.S.
- Gold standard for premium tools for serious professionals
- Free cash flow of \$526.5 million last year

Dividend has increased by **+173%** in the last 10 years

In millions of US\$ for the last 12 months ending June 30.
Source: S&P Capital IQ.

INDUSTRY LEADER | STRONG PRODUCT-LINE | GROWING DIVIDEND

WHAT YOU DON'T OWN



- It's business model is getting more expensive
- Netflix has lost \$4.7 billion in cash flow from operations in the last five years.
- Its competition used to be Blockbuster, now it's giants such as AT&T/ Time Warner, Fox/ Disney and Facebook
- Netflix has to add subscribers every year to justify its content spending but it missed its subscription target this year by one million

Dividend **0%**

In millions of US\$ for the last 12 months ending June 30.
Sources: S&P Capital IQ, Globe & Mail.

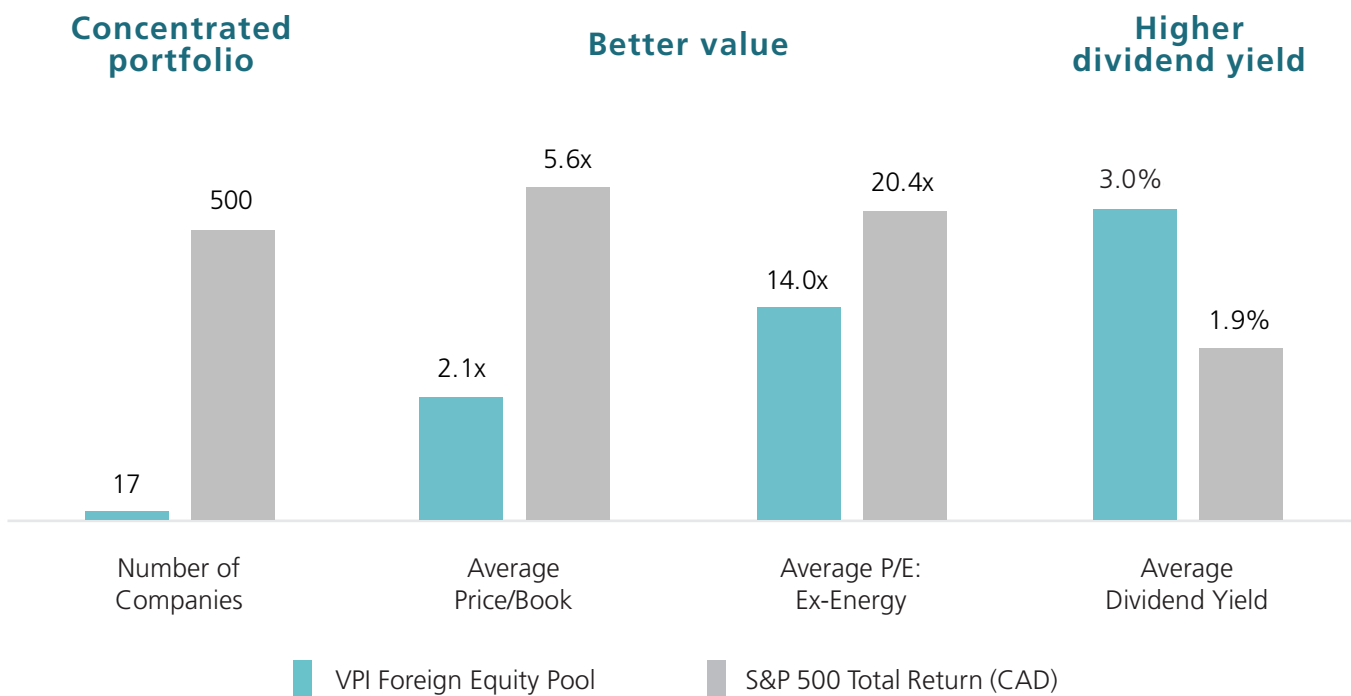
NEGATIVE CASH FLOWS | INTENSE COMPETITION | NO DIVIDEND



OWN THE BEST, LEAVE THE REST

- U.S. stocks are on their best run in history, a bull market that's approaching 3,500 days
- When investing is seen as "easy," index funds become more popular and do-it-yourselfers come out of the woodwork
- The bull run will come to an end eventually, we just don't know when
- With inflation approaching three per cent and bond yields on the rise, it's more important than ever to **own the best and leave the rest**

VPI FOREIGN EQUITY POOL VS. BENCHMARK

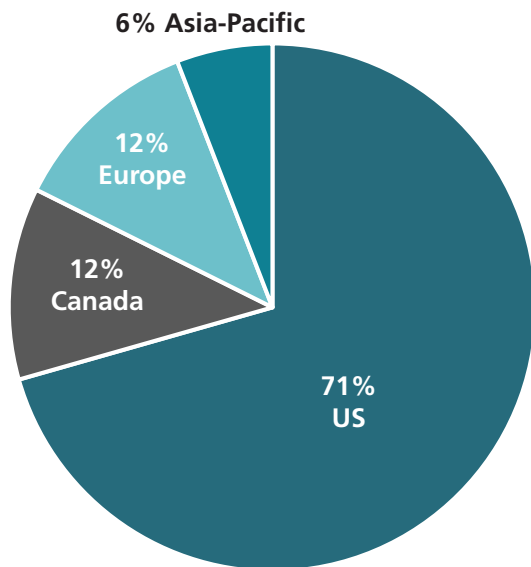


All figures except "Number of Companies" are calculated as a simple average. Average dividend yield pertains to equity holdings held by the pool. Average P/E reflects forward consensus estimates. Average P/E excludes companies classified as operating in the "Energy" industry by S&P, or with negative P/E, and P/E > 100. Sources: S&P Capital IQ, Value Partners Investments Inc. As of August 31, 2018.



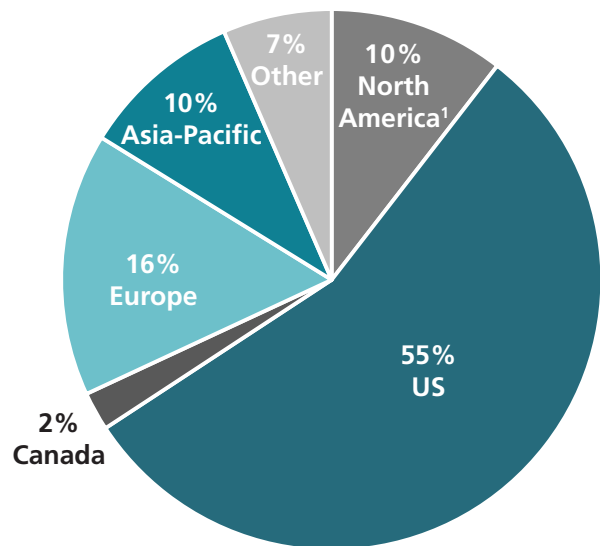
In a global economy, we believe diversification is better viewed from a revenue perspective than from a head-office perspective.

DIVERSIFIED BY HEAD OFFICE



As of August 31, 2018.
Source: Patient Capital Management

DIVERSIFIED BY REVENUE



As of Fiscal 2018. ¹North America used when companies don't distinguish between Canada, US or Mexico Revenue.
Source: Patient Capital Management

STANDARD PERFORMANCE INFORMATION

SEPTEMBER 2018



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	20.4%	5.2%	9.6%	5.1%

Note: Annualized returns as of August 31, 2018.

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 fund manager of VPI Foreign 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 has engaged Patient Capital Management Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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 portfolio manager of the Pool, changed effective November 1, 2011.

Date of Publication: September 2018



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