



VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



RBC Royal Bank

- Largest bank in Canada by assets and market capitalization
- Most profitable company in Canada
- Conservatively managed
- Consistently paid a dividend since the 1870s



2016

2018

TRAILING TWELVE MONTHS AS OF

	Q1 2016	Q1 2018	% CHANGE
REVENUES	\$33,780	\$40,661	20%
NET INCOME	\$9,706	\$11,117	15%
DIVIDENDS	\$4,638	\$5,140	11%
SHARE PRICE	\$77.92	\$97.64	25%

Revenues, net income and dividends stated in millions CDN\$; share prices in CDN\$ as of April 30, 2016 & 2018. Source: S&P Capital IQ.

PROFITABLE BUSINESS | GROWING DIVIDENDS | LOW-RISK BANK

WHAT YOU DON'T OWN



- Second largest bank in Switzerland
- Struggling to remain profitable
- Massive restructuring means unclear future
- Volatile dividend payments



2016

2018

TRAILING TWELVE MONTHS AS OF

	Q1 2016	Q1 2018	% CHANGE
REVENUES	\$21,344	\$20,797	-3%
NET INCOME	-\$4,300	-\$885	N/A
DIVIDENDS	\$1,363	\$635	-53%
SHARE PRICE	\$14.57	\$16.80	15%

Revenues, net income and dividends stated in millions CHF; share prices in CHF as of April 30, 2016 & 2018. Source: S&P Capital IQ.

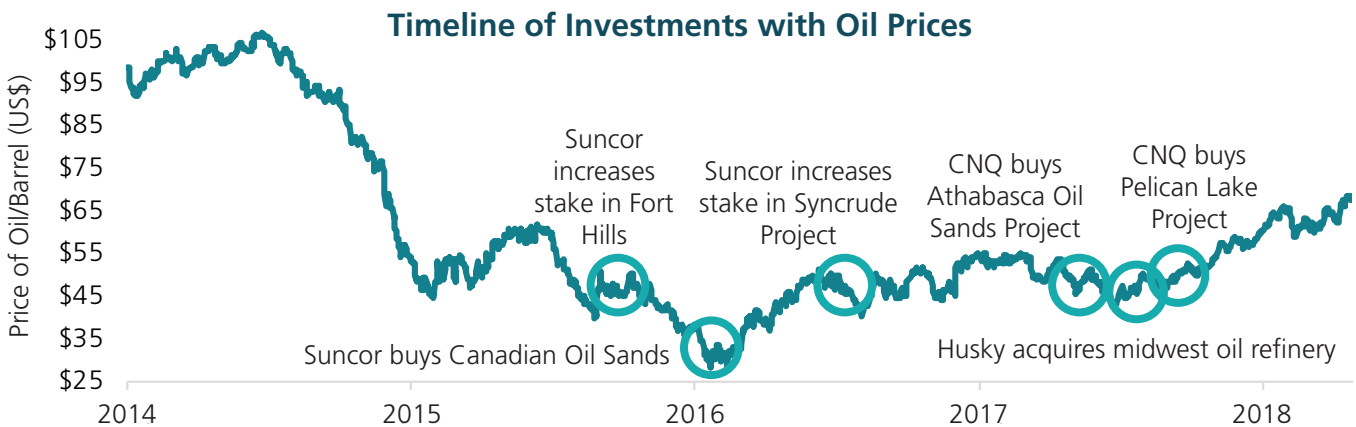
NEGATIVE EARNINGS | UNCERTAIN & VOLATILE DIVIDENDS | HIGH-RISK BANK



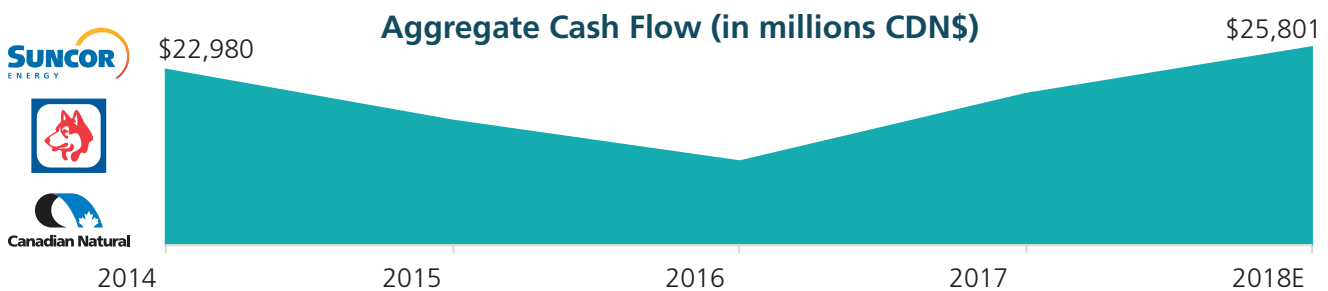
WHEN AN INDUSTRY IS STRUGGLING, THE BEST COMPANIES GROW STRONGER

Over the past three years, your energy companies used low oil prices as an opportunity to take advantage of weaker competitors.

3 Year Cumulative Capital Investments



HIGHER CASHFLOW, EVEN WITH LOWER ENERGY PRICES

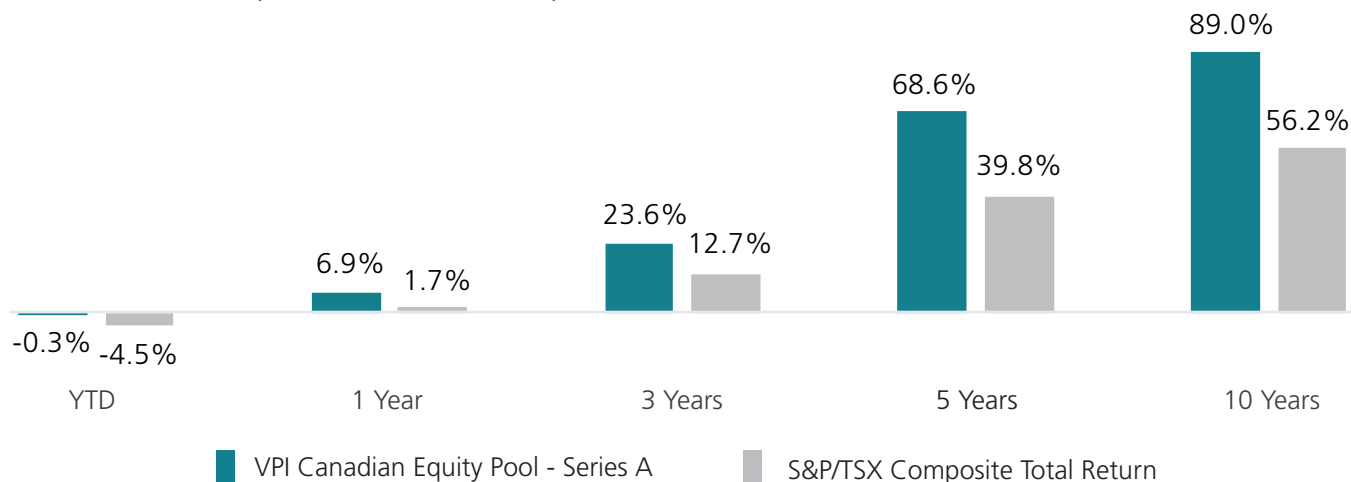


Price per barrel figures are based on historic WTI Crude Oil spot prices in US\$, all other values in CDN\$. Company specific figures for cash flow from operations reflect aggregated cash flows for Husky Energy, Suncor, and Canadian Natural Resources from 2014 - 2017 and estimated levels for 2018. Capital investment figures are based on company capital expenditures from fiscal years 2015 - 2017.

Source: S&P Capital IQ, Company Investor Relations, Value Partners Investments.

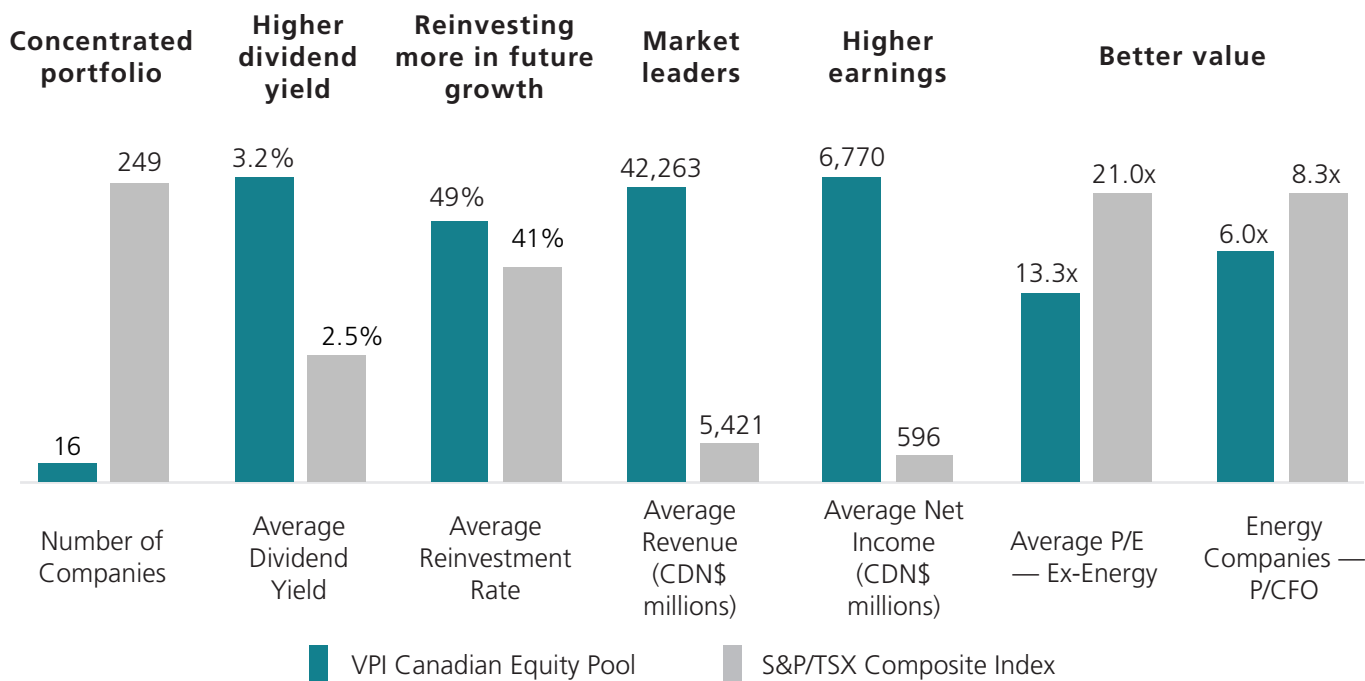


ABSOLUTE (CUMULATIVE) PERFORMANCE



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

STANDARD PERFORMANCE INFORMATION

APRIL 30, 2018



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	6.9%	7.3%	11.0%	6.6%

Note: Annualized returns as of April 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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