



WHAT YOU OWN

VS. WHAT YOU DON'T OWN

ORACLE®

NETFLIX

Both Dominate Their Markets¹



Who Owns The Content?

- ✓ 100% owned by Oracle
- ✓ Gold standard in enterprise databases for decades

VS.

- ✗ Is a reseller of licensed content
- ✗ 80% of content viewed is licensed from another company

Is It Easy To Switch To Another Provider?

No, it's very difficult to switch:

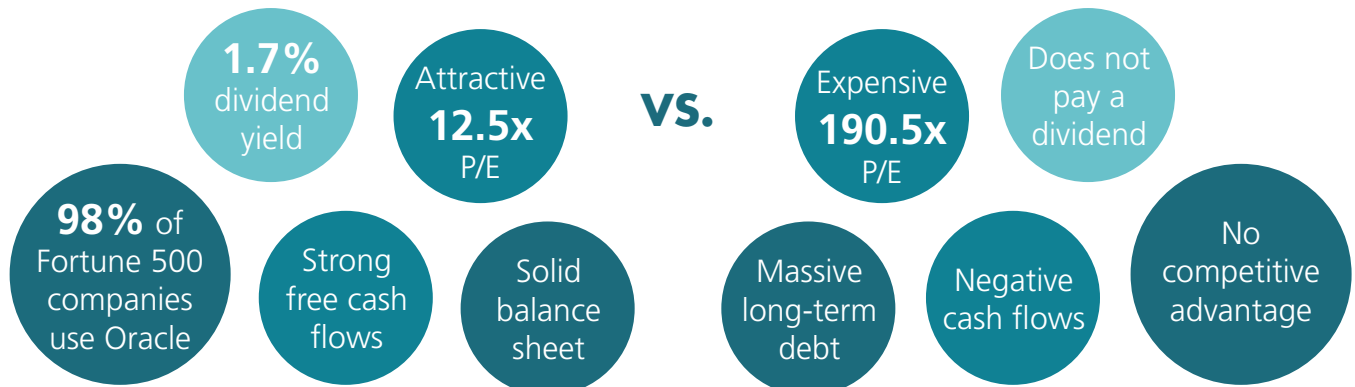
- ✗ Time consuming
- ✗ Expensive
- ✗ Risky (downtime, loss of data, security)

VS.

Yes, people can switch easily:

- ✓ Doesn't cost anything to switch
- ✓ Other providers offer better content
- ✓ If benefit outweighs the cost

Which Company Do You Want To Own?²



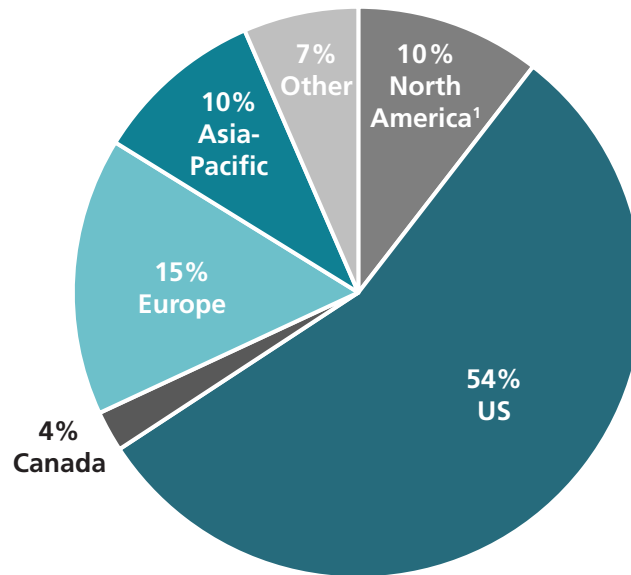
¹Oracle market share as of March 31, 2016 (latest data we could source). Netflix market share as of February 27, 2019. Sources: Gartner Research, CNBC All-American Economic Survey 2018. ²Data as of March 31, 2018 (approximate time of purchase of Oracle in the VPI Foreign Equity Pool). P/E refers to Price/Equity. Source: Patient Capital Management, S&P Capital IQ, Value Partners Investments



THE POOL IS GLOBALLY DIVERSIFIED

Where our companies revenues are coming from is more important than the location of their head offices.

Diversified by Revenue



Foreign Companies



Canadian Companies



¹Diversified by Revenue' chart as of each company's fiscal 2018. ¹North America used when companies don't distinguish between Canada, US or Mexico Revenue. Source: Patient Capital Management

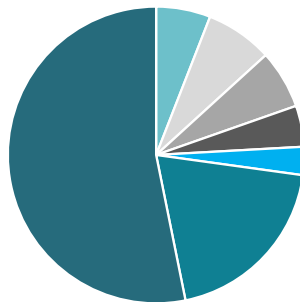


THE CANADIAN COMPANIES DERIVE REVENUE GLOBALLY

Did you know all 4 Canadian companies in the pool derive a significant amount of revenue outside Canada?



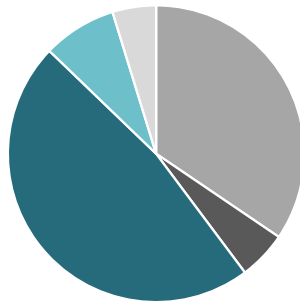
- U.S.
- Mexico
- Peru
- Chile
- Colombia
- Other
- Canada



- Most international of all Canadian banks
- Customers are located in Latin America, the Caribbean, Central America, and Asia through a network of 2,000 branches and offices, 4,600 ABMS and in-store banking kiosks
- These markets are considered to be faster growing than North American markets and offer us the opportunity to participate in this growth



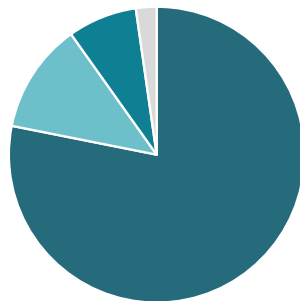
- Europe
- Asia Pacific
- Canada
- U.S.
- Mexico



- Twenty years ago, most of Linamar's revenue was earned in Canada - today, it is roughly 50%
- Linamar has shifted their manufacturing footprint as its customers - large auto manufacturers like Ford and VW - required Linamar to locate plants close to their assembly facilities
- Some of the company's growth in the US and Mexico reflects this reality



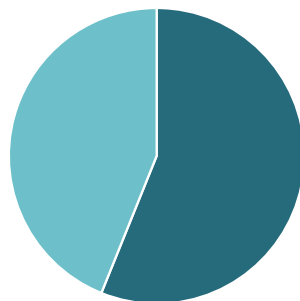
- Canada
- Caribbean
- U.S.
- Other Countries



- CIBC's US Commercial banking and Wealth Management segment provides relationship-oriented commercial, personal and small business banking
- If you're a snowbird or frequent traveler who lives, travels, shops or does business in the US, you already know that CIBC offers cross-border banking solutions



- Canada
- U.S.

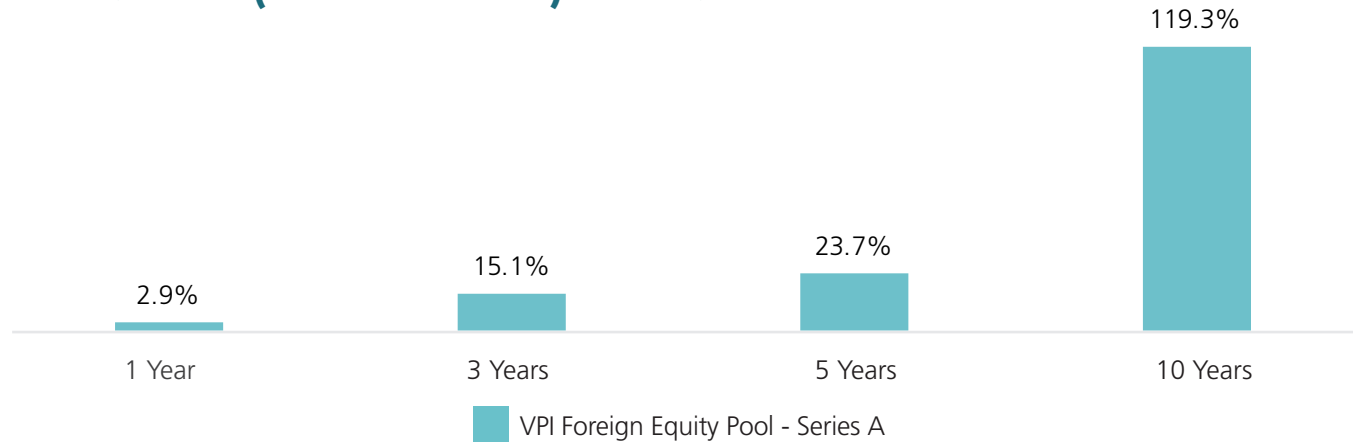


- One of Canada's largest integrated oil companies
- Produces heavy crude and refines oil in two US refineries
- Ownership in the refineries reduces the risk of price fluctuations in the oil market, as Cenovus captures value from the production of oil through to the output of finished products

Scotiabank and CIBC revenue breakdown as of October 31, 2018. Cenovus revenue breakdown as of December 31, 2018. Linamar revenue breakdown as of December 31, 2017 (latest data we could source). Source: Patient Capital Management

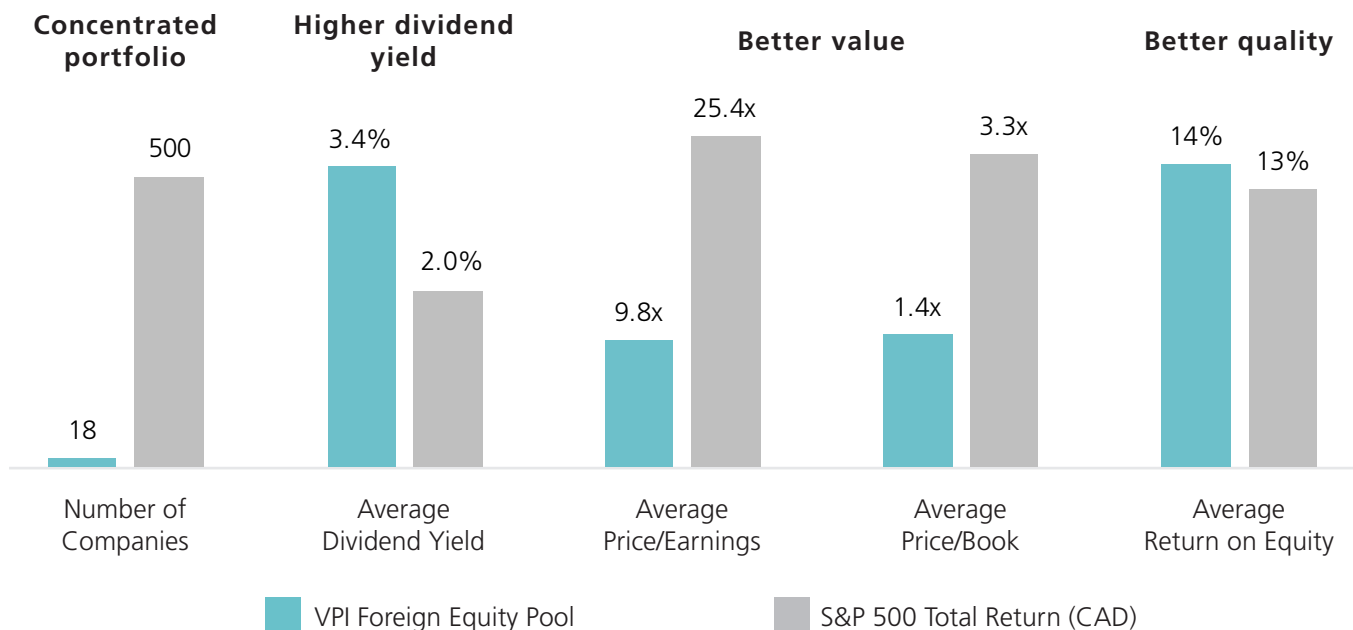


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc. Absolute (cumulative) performance ending March 31, 2019.

OWN THE BEST, LEAVE THE REST



For 'Average Price/Earnings' calculation, price to cash flow per share is used either when the last reported trailing 12 months earnings are negative or not representative of the company's earning power. In the 'Average Price/Book' calculation, price to net asset value is used for resource companies whose intrinsic value is tied to the underlying commodity. 'Average Return on Equity' (ROE) was averaged for those companies with three or more years of positive ROE. Negative figures have been excluded from the calculation of ROE as they are not meaningful. VPI Foreign Equity Pool ROE is the 5 year average, benchmark ROE is the long-term average. Data as of March 31, 2019. Source: Patient Capital Management, S&P Capital IQ.

STANDARD PERFORMANCE INFORMATION

APRIL 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	2.9%	4.8%	4.4%	8.2%

Note: Annualized returns as of March 31, 2019.

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 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.

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