

VPI FOREIGN EQUITY POOL

GROW AND PROTECT

WHAT YOU OWN

WPP

VS.

WHAT YOU DON'T OWN

News Corp

A tale of two media companies: which would you rather own?

Founded in 1971 by Sir Martin Sorrell



Specializes in advertising and marketing, known for creativity and global scale



Has the world's largest companies as clients: 369 of the Fortune Global 500, all 30 of the Dow Jones 30, 71 of the NASDAQ 100



Adapting to current advertising and marketing trends, simplifying corporate structure, investing in core business and clients view WPP as a partner and are reluctant to leave



Founded in 1980 by Rupert Murdoch



Specializes in publishing and mass media, at one point it almost dominated TV and print



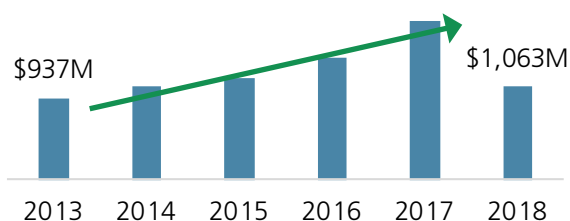
Notable assets include: News UK (publisher of The Sun & The Times), Dow Jones & Company (publisher of WSJ), News Corp Australia, Realtor.com



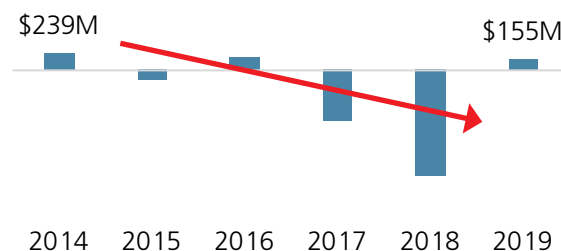
Publishing is facing a structural decline due to the rise of open access publishing, content pirating and decreasing subscription rates

Stable earnings?

Net Income (GBP)

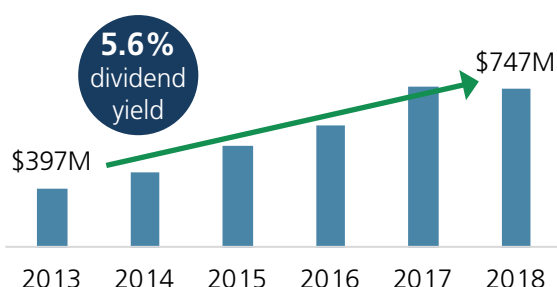


Net Income (USD)

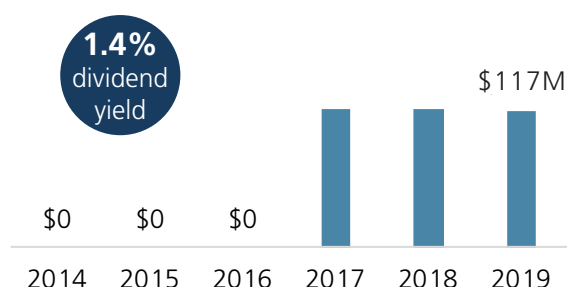


Growing dividend?

Total Common Dividends Paid (GBP)



Total Common Dividends Paid (USD)








WPP net income and total common dividends paid for the fiscal years ending December 31. News Corp net income and total common dividends paid for the fiscal years ending June 30. Dividend yields as of December 31, 2019. Sources: S&P Capital IQ, Company Investor Relations, Wikipedia, Patient Capital Management



ANNUALIZED RETURNS OF BUSINESSES WE'VE SOLD

The portfolio manager has a history of buying good businesses at low prices.

29% average annualized return!

	+226%		+28%		+15%
	+120%		+25%		+12%
	+83%		+24%		+9%
	+36%		+24%		+9%
	+34%		+23%		+9%
	+34%		+23%		+8%
	+33%		+22%		+7%
	+30%		+19%		+6%
	+29%		+18%		+3%
	+29%		+18%		+1%
	+28%		+17%		-40%

Decisions from November 1, 2011 through December 31, 2019. Companies held by a previous manager that Patient Capital Management decided to keep from the previous manager were US Bancorp, Stryker, Cisco Systems, Intel and JPMorgan Chase. Source: Value Partners Investments, Patient Capital Management Inc.



CALENDAR YEAR RETURNS: GROW & PROTECT

Patient Capital Management's North American Plus Fund (excluding fees)

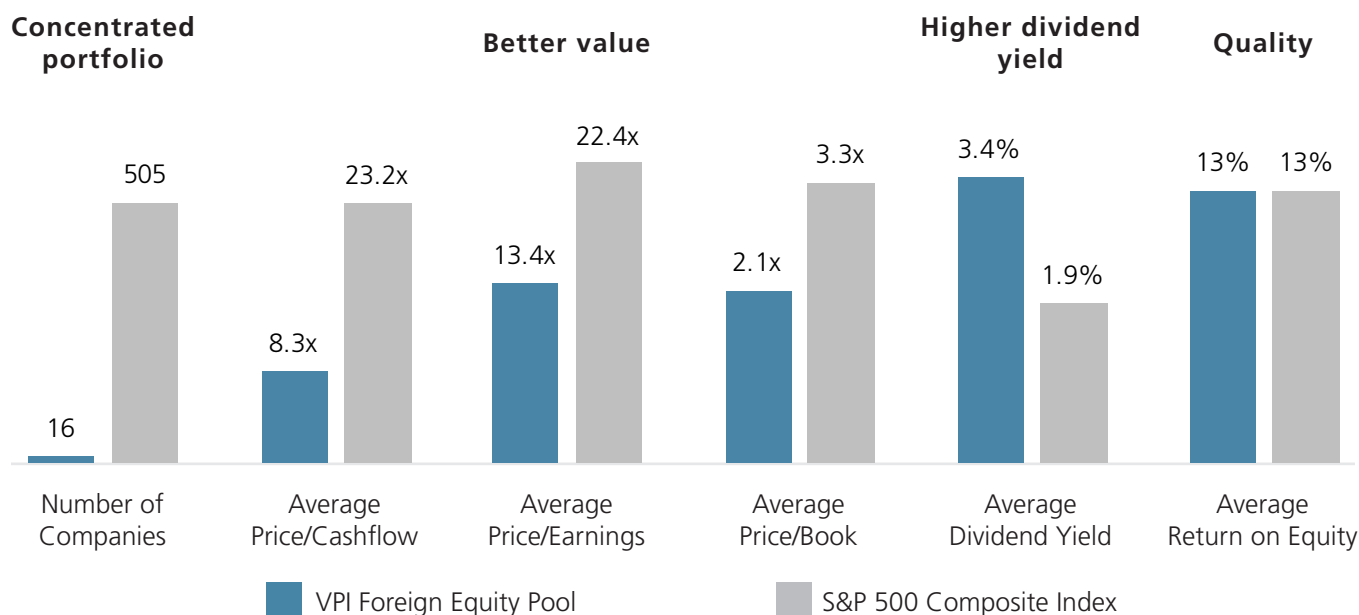
2005*	2006	2007	2008	2009	2010	2011
8.0%	15.2%	-6.8%	-0.8%	22.0%	9.4%	3.2%

VPI Foreign Equity Pool - With Patient Capital Management As Portfolio Manager (including fees)

2012	2013	2014	2015	2016	2017	2018	2019
2.6%	30.9%	18.3%	4.5%	12.1%	-6.4%	-0.4%	7.9%

Patient Capital Management took over management of the VPI Foreign Equity Pool on November 1, 2011. Calendar year returns for 2005 - 2011 are based on Patient Capital Management's foreign equity equivalent mandate (North American Plus Fund) which has an inception date of April 30, 2005* and excludes fees. Returns for 2012 - 2019 are based on the VPI Foreign Equity Pool and include fees. Source: Patient Capital Management, Value Partners Investments.

OWN THE BEST, LEAVE THE REST



Average Price/Cashflow (P/CF), Price/Earnings (P/E), Price/Book (P/B), and Dividend Yield are weighted by portfolio value in Canadian dollars. Negative P/CF and P/E are not meaningful and have been excluded from the weighted average calculations. S&P500 Composite Index figures are weighted by market capitalization and are from S&P Dow Jones Indices, a division of S&P Global. Average Return on Equity (ROE) for the S&P500 Composite Index is the long term (>20 year) average return on equity. ROE for the Foreign Equity Pool is the weighted average of the portfolio constituents' five year ROE. A negative five year average ROE is not meaningful and has been excluded from the weighted average calculation. Data as of December 31, 2019. Source: Patient Capital Management, S&P Capital IQ.

STANDARD PERFORMANCE INFORMATION

Q4 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	7.9%	0.2%	3.3%	6.2%

Note: Annualized returns as of December 31, 2019.

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: January 2020



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