

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- Essential infrastructure to e-commerce
- Serves 220+ countries
- Unmatched global network
- Connecting people and possibilities



2017

2019

TRAILING TWELVE MONTHS AS OF

| | CQ2 2017 | CQ2 2019 | % CHANGE |
|-------------|----------|----------|----------|
| REVENUES | \$60,319 | \$69,693 | 16% |
| NET INCOME | \$2,987 | \$3,521 | 18% |
| DIVIDENDS | \$456 | \$676 | 48% |
| SHARE PRICE | \$217.33 | \$164.19 | -24% |

Revenues, net income and dividends stated in millions USD; share prices in USD as of June 30, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Net income adjusted for retirement plan accounting adjustments. Source: S&P Capital IQ, FedEx Investor Relations.

ATTRACTIVE VALUATION | GROWING BUSINESS | DIFFICULT TO REPLICATE

WHAT YOU DON'T OWN



- E-commerce software
- Cannot exist without FedEx
- Growing competition
- Unsustainable losses



2017

2019

TRAILING TWELVE MONTHS AS OF

| | CQ1 2017 | CQ1 2019 | % CHANGE |
|-------------|----------|----------|----------|
| REVENUES | \$444 | \$1,179 | 166% |
| NET INCOME | -\$40 | -\$73 | N/A |
| DIVIDENDS | \$- | \$- | N/A |
| SHARE PRICE | \$86.90 | \$300.15 | 245% |

Revenues and net income stated in millions USD; share prices in USD as of June 30, 2017 & 2019. Source: S&P Capital IQ.

RISKY VALUATION | NO DIVIDEND | GROWING LOSSES



GROWING DIVIDENDS: LAST TWELVE MONTHS

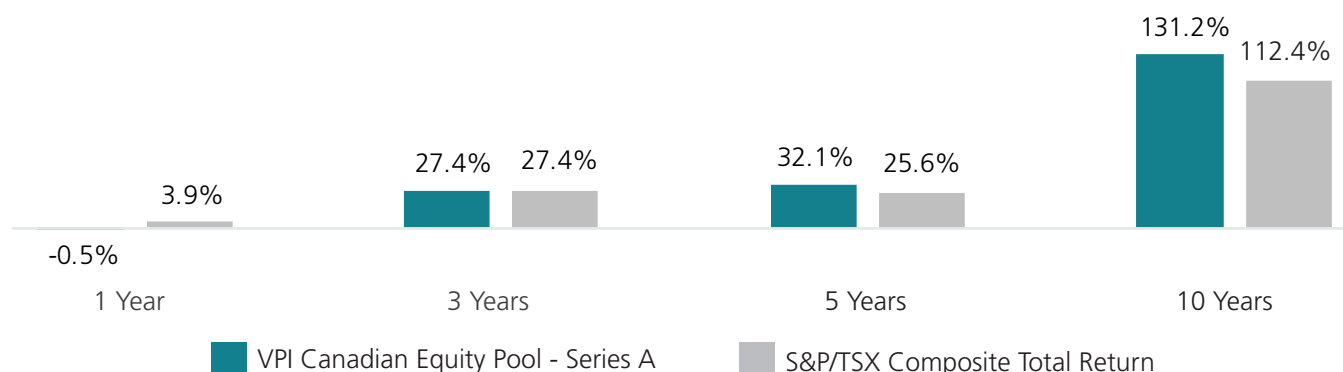


| 2018 / 2019 | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|--------------|
| COMPANY | JUL - SEP | OCT - DEC | JAN - MAR | APR - JUN | TOTAL |
| Wells Fargo & Company | 10.3% | | 4.7% | | 15.4% |
| Union Pacific Corporation | 9.6% | | 10.0% | | 20.5% |
| Husky Energy Inc | 66.7% | | | | 66.7% |
| Royal Bank of Canada | 4.3% | | 4.1% | | 8.5% |
| The Bank of Nova Scotia | 3.7% | | 2.4% | | 6.1% |
| Canadian Imperial Bank of Commerce | 2.3% | | 2.9% | | 5.3% |
| Fortis Inc. | | 5.9% | | | 5.9% |
| United Technologies Corporation | | 5.0% | | | 5.0% |
| The Walt Disney Company | | 4.8% | | | 4.8% |
| Bank of Montreal | | 4.2% | | 3.0% | 7.3% |
| Canadian Utilities Ltd. | | | 7.5% | | 7.5% |
| Suncor Energy Inc. | | | 16.7% | | 16.7% |
| United Parcel Service | | | 5.5% | | 5.5% |
| Magna International Inc. | | | 10.6% | | 10.6% |
| The Toronto-Dominion Bank | | | 10.4% | | 10.4% |
| Canadian Natural Resources Limited | | | 11.9% | | 11.9% |
| Johnson & Johnson | | | | 5.6% | 5.6% |
| FedEx Corporation | | | | | |
| Intel Corporation | | | | | |
| AVERAGE INCREASE | | | | | 12.6% |

"Average dividend yield" is simple average dividend yield for VPI Canadian Equity pool companies as of June 30, 2019. "Dividends paid" is estimated common equity dividends paid by companies in the VPI Canadian Equity pool calculated as shares outstanding x trailing twelve months dividends per share. Blocked cells represent periods where the Pool did not have a position in the company. United Technologies was sold in May 2019. FedEx Corporation and Intel Corporation were purchased in May 2019. Dividend increases based on announced dates, and represent quarter / quarter increases in dividends paid per share, in dividend payment currency. Total represents the geometric average increase, excluding companies with no dividend changes. Source: S&P Capital IQ, Company Investor Relations.

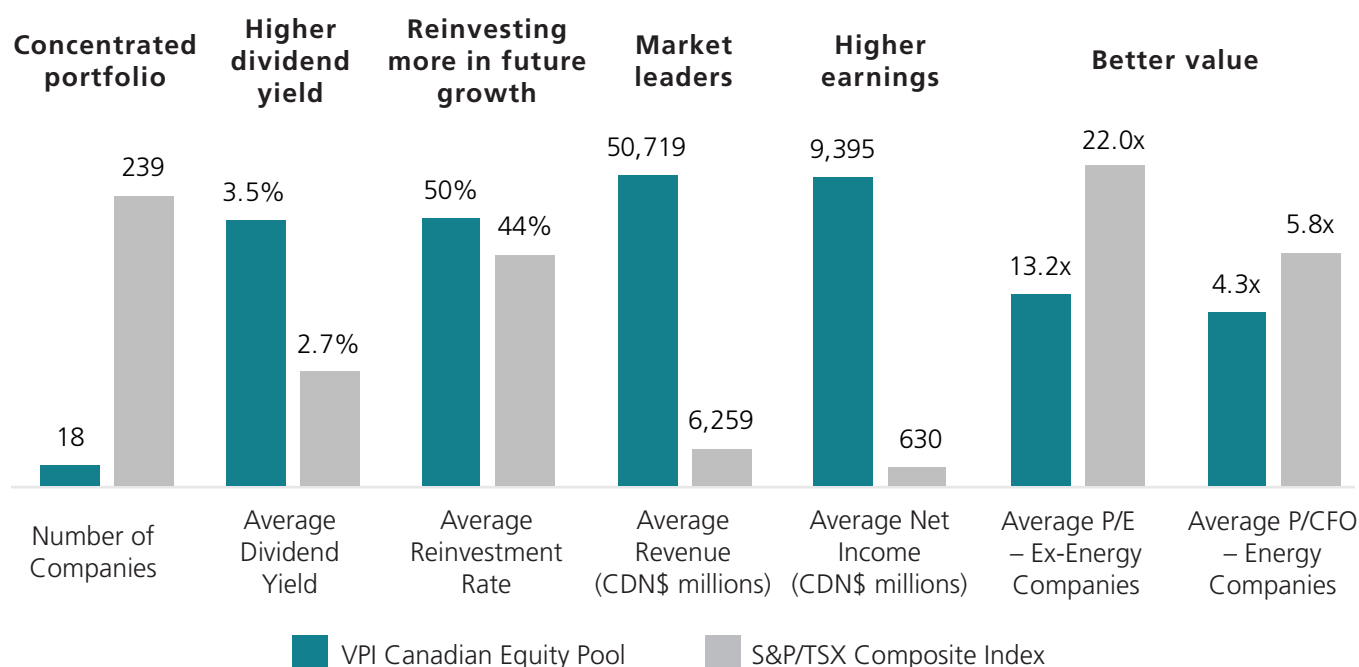


ABSOLUTE (CUMULATIVE) PERFORMANCE



Source: S&P Capital IQ, Value Partners Investments Inc. Absolute (cumulative) performance ending June 30, 2019.

OWN THE BEST, LEAVE THE REST



All figures except "Number of Companies" are calculated as a simple average. Average revenue, net income and reinvestment rate are trailing 12 month figures, as of the most recently reported data. "Dividend Yield" pertains to equity holdings in the pool. Average P/E & P/CF ratios reflect consensus estimates for 2019FY. "Average P/E: Ex-Energy" excludes companies classified as operating in the energy industry or with negative P/E or P/E > 100. "Average P/CF: Energy Companies" excludes companies with negative P/CF and P/CF > 100. "Average Reinvestment Rate" excludes non-dividend paying companies and the payout is set to 100% for companies with DPS > EPS. Net Income used to calculate reinvestment rate and average net income for VPI owned companies has been adjusted to account for one time items regarding the U.S. Tax Act. "Average Reinvestment Rate" excludes companies classified as operating in the energy industry. Source: S&P Capital IQ, Value Partners Investments. As of June 30, 2019.

STANDARD PERFORMANCE INFORMATION

JUNE 2019



| | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|-----------------|--------|---------|---------|----------|
| SERIES A | -0.5% | 8.4% | 5.7% | 8.7% |

Note: Annualized returns as of June 30, 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 portfolio manager of VPI Canadian 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 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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