



VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

WHAT YOU OWN



- 130 years of innovations
- Growing business
- Help people live a better life



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q4 2016	Q4 2018	% CHANGE
REVENUES	\$71,890	\$81,581	13%
NET INCOME	\$16,540	\$15,297	-8%
DIVIDENDS	\$8,526	\$9,425	11%
SHARE PRICE	\$124.55	\$139.79	12%

Revenues, net income and dividends stated in millions USD; share prices in USD as of March 31, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

GROWING DIVIDENDS | SUSTAINABLE BUSINESS | GOOD INTENTIONS

WHAT YOU DON'T OWN



SNC • LAVALIN

- Facing bribery and fraud charges
- Cut dividend 65% recently
- On World Bank corruption list



2017

2019

TRAILING TWELVE MONTHS AS OF

	Q4 2016	Q4 2018	% CHANGE
REVENUES	\$8,471	\$10,084	19%
NET INCOME	\$256	-\$1,317	N/A
DIVIDENDS	\$158	\$169	7%
PRICE	\$52.18	\$33.91	-35%

Revenues, net income and dividends stated in millions CAD; share prices in CAD as of March 31, 2017 & 2019. Dividends equal common dividends per share times outstanding shares. Source: S&P Capital IQ.

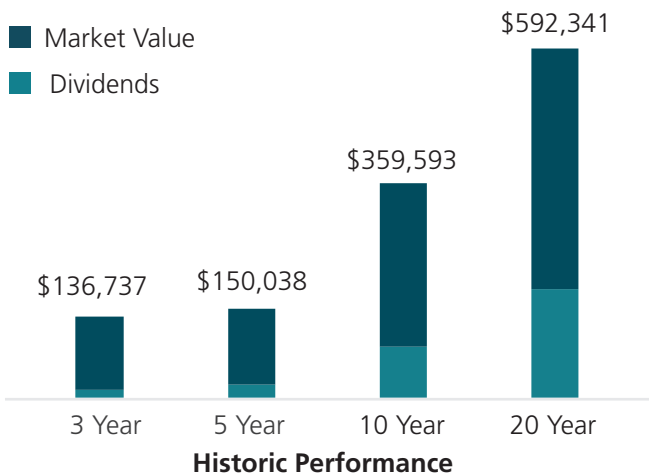
CRIMINAL BEHAVIOUR | CUTTING DIVIDENDS | BUSINESS IS AT RISK



BIG 5 CANADIAN BANKS



\$100,000 INVESTMENT



WE FOCUS ON WHAT MATTERS, NOT THE HEADLINES

Would you have had the confidence to invest in the Canadian banks knowing what they had to endure over the last 20 years?

THINGS TO KNOW

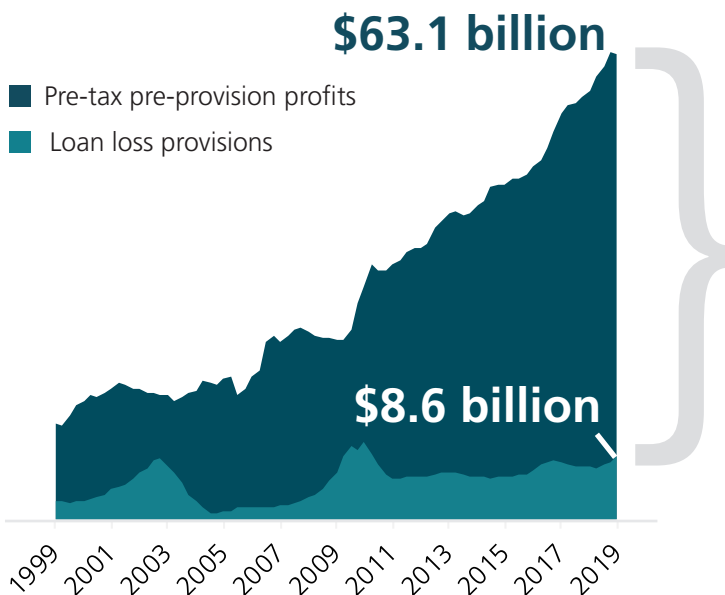
We expect higher loan losses

Loan losses could increase over 600% before the banks only breakeven

Banks have over \$53 billion in pretax earnings to absorb those losses

Abnormally high loan losses are typically short-term, but stocks might react negatively

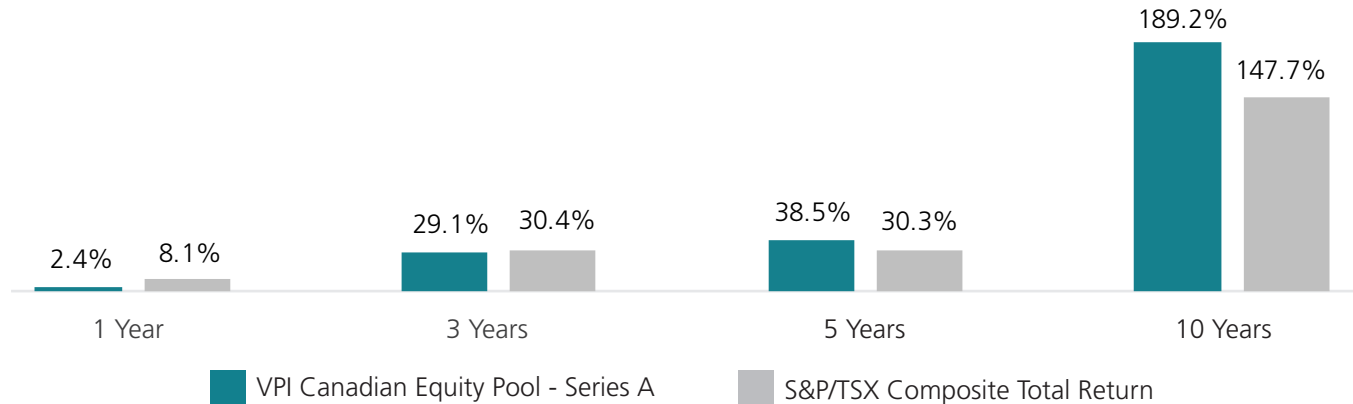
We will continue to look to build ownership at attractive prices



All figures, in \$CAD, show aggregated results of BMO, TD, Scotiabank, Royal Bank, and CIBC as of March 31, 2019. Growth of \$100,000 investment demonstrates growth on \$20,000 invested in each of the five aforementioned banks from the historic time period noted as of March 31, 2019 assuming no reinvestment of dividends. Source: S&P Capital IQ, Value Partners Investments

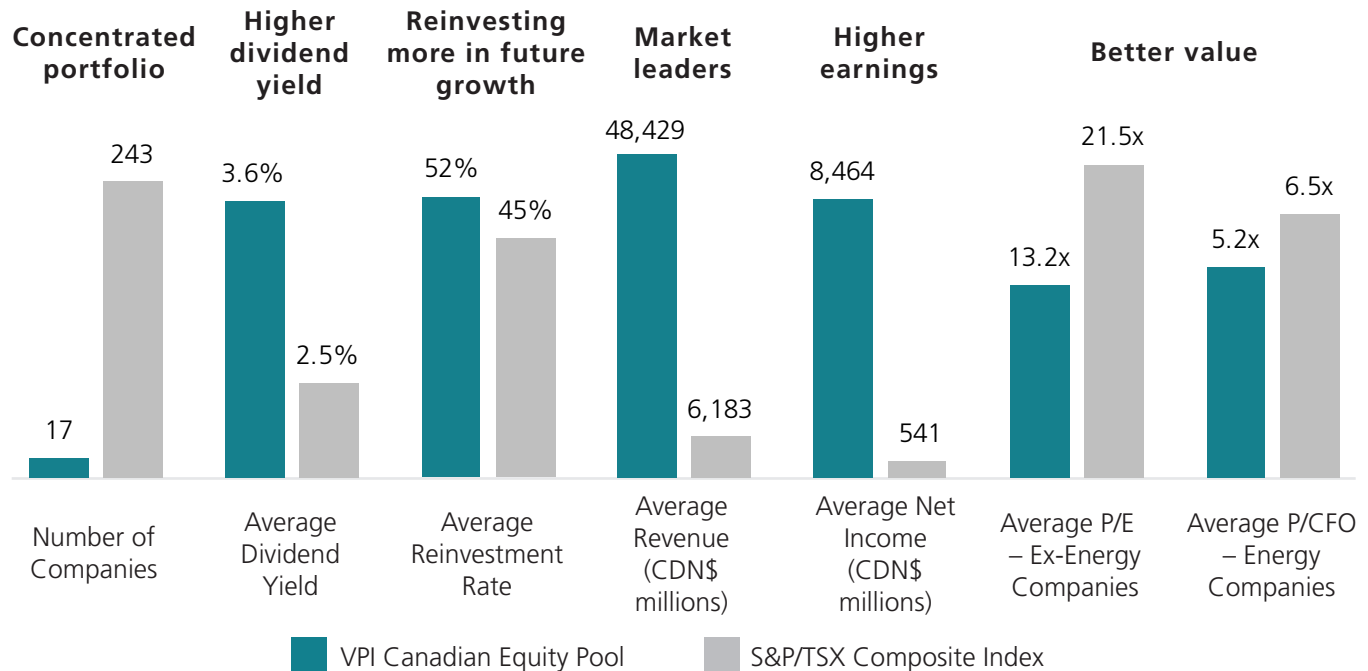


ABSOLUTE (CUMULATIVE) PERFORMANCE



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

OWN THE BEST, LEAVE THE REST



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 March 31, 2019.

STANDARD PERFORMANCE INFORMATION

MARCH 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	2.4%	8.9%	6.7%	11.2%

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 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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