



# VPI CANADIAN BALANCED POOL

## BALANCED GROWTH

### WHAT YOU OWN

#### ThermoFisher SCIENTIFIC

- Manufactures equipment, reagents and chemicals for the medical technology industry
- Successfully use mergers and acquisitions to grow

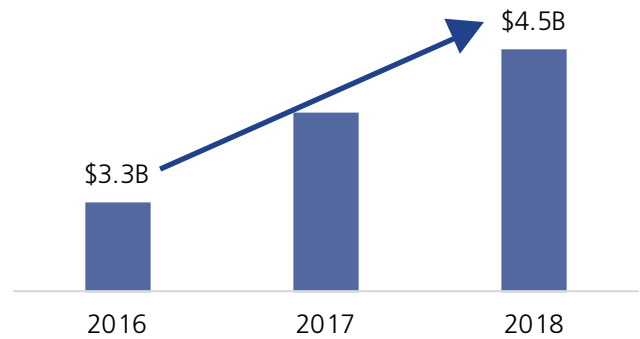
#### Mergers/Acquisitions (Last Three Years)

**\$12.8B** spent on acquisitions



Cash from operations for the last twelve months ending December 31 in USD. Sources: S&P Capital IQ, Dixon Mitchell Investment Counsel

#### Cash From Operations (Last Three Years)



Over the last decade Thermo Fisher has not had an impairment of goodwill - a testament to the fitness of their acquisition strategy

We invest in businesses capable of generating **sustainable cash flow**, operated by competent management teams with track records of wealth creation.

### WHAT YOU DON'T OWN

#### Dentsply Sirona

- Develops dental and oral health products
- Merger and acquisition strategy does not drive growth

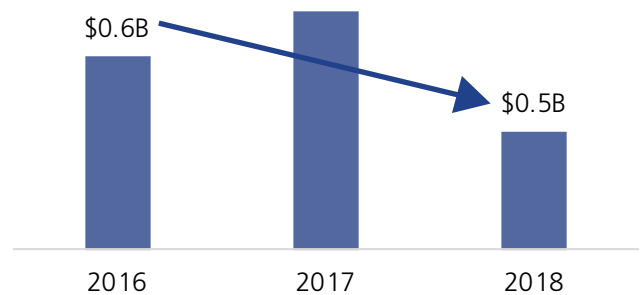
#### Mergers/Acquisitions (Last Three Years)

**\$5.0B** spent on acquisitions



Cash from operations for the last twelve months ending December 31 in USD. Sources: S&P Capital IQ, Dixon Mitchell Investment Counsel

#### Cash From Operations (Last Three Years)



The acquisition of Sirona resulted in a \$2.7 billion impairment charge in 2017 and 2018 and led to the firing of Dentsply's top 3 executives



## FLEXIBILITY TO INVEST

The pool aims to provide growth through business ownership with the added stability of bonds. It has the flexibility to invest where the best opportunities are, whether that be in businesses or fixed income.

Minimum 50% Businesses	Flexible Based on Quality of Opportunities	Minimum 20% Fixed Income
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## CURRENT ALLOCATION

70% Businesses	30% Fixed Income
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As of March 31, 2019. Source: Value Partners Investments

## EQUITY PERFORMANCE

	2014	2015	2016	2017	2018	5 Year Annualized Growth <sup>5</sup>	
Equities <sup>1</sup>	12.8%	0.9%	17.2%	11.8%	-0.2%	<b>8.3%</b>	} <b>1.9%</b> difference
Benchmark <sup>2</sup>	13.5%	-2.0%	18.0%	10.2%	-5.9%	<b>6.4%</b>	

## BOND PERFORMANCE

	2014	2015	2016	2017	2018	5 Year Annualized Growth <sup>5</sup>	
Bonds <sup>3</sup>	8.3%	4.0%	2.4%	1.9%	1.4%	<b>3.6%</b>	} Slight out- performance
Benchmark <sup>4</sup>	8.8%	3.5%	1.7%	2.5%	1.4%	<b>3.5%</b>	

<sup>1</sup>Equity portion of the VPI Canadian Balanced Pool. <sup>2</sup>76.92% S&P/TSX Capped Composite & 23.08% CAD S&P 500 (based on pool benchmark 35% Fixed Income, 50% Canadian and 15% US). <sup>3</sup>Bond portion of the VPI Canadian Balanced Pool. <sup>4</sup>FTSE Canada Universe Bond Index (formerly DEX Universe Bond). <sup>5</sup>Compound Annual Growth Rate. Returns are calendar year returns. Source: Dixon Mitchell Investment Counsel



## A \$24 MILLION GAIN\*...SO FAR



65,000+  
transaction  
messages  
per second  
(capacity)<sup>1</sup>

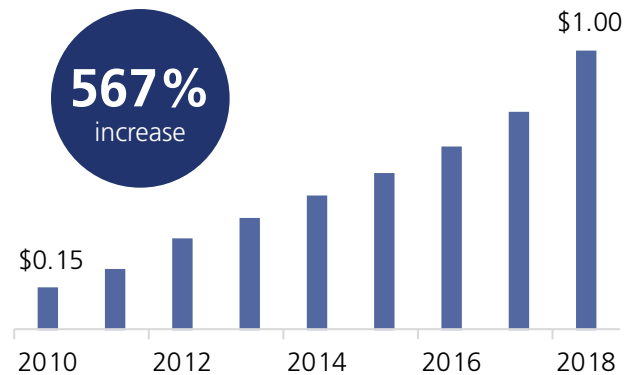


3.3 billion  
cards  
worldwide<sup>2</sup>

\$11 trillion  
total volume<sup>3</sup>

160+  
currencies

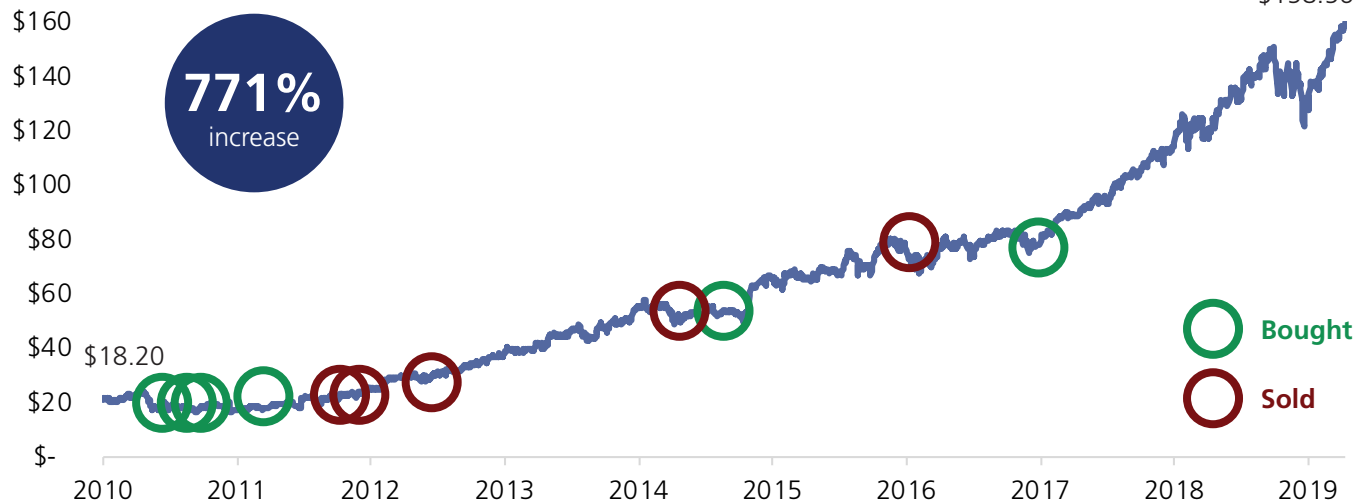
Dividends Per Share (USD)



<sup>1</sup>Capacity as of August 2017. <sup>2</sup>As of March 31, 2018. <sup>3</sup>As of June 30, 2018 (total volume is composed of payments volume and cash volume). Source: Visa Investor Relations

Dividends per share for the last twelve months ending December 31, 2019. Source: S&P Capital IQ

Share Price (USD)



Book Value	Market Value	Market Gain (Unrealized)	Dividends	Total Gain* (Unrealized & Dividends)
\$2,935,506	\$26,384,663	\$23,449,157	\$533,278	\$23,982,435

Share price chart: first purchase/share price on May 20, 2010. Share price today as of April 10, 2019. Source: S&P Capital IQ, Value Partners Investments. Table: all data in CDN\$ as of April 10, 2019. Source: Value Partners Investments

# STANDARD PERFORMANCE INFORMATION

## APRIL 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	9.1%	8.0%	5.9%	8.3%

Note: Annualized returns as of March 31, 2019.

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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](http://www.valuepartnersinvestments.ca). Value Partners has engaged Dixon Mitchell Investment Counsel Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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