

VPI CANADIAN BALANCED POOL

BALANCED GROWTH

WHAT YOU OWN



THOMSON REUTERS

VS.

WHAT YOU DON'T OWN



What does the business do?

Leading content and software provider to legal and accounting firms with No. 1 or No. 2 positions in key market segments ✓

✓ The biggest chemical conglomerate in the world that concentrates in commodity, specialty and agricultural chemical production

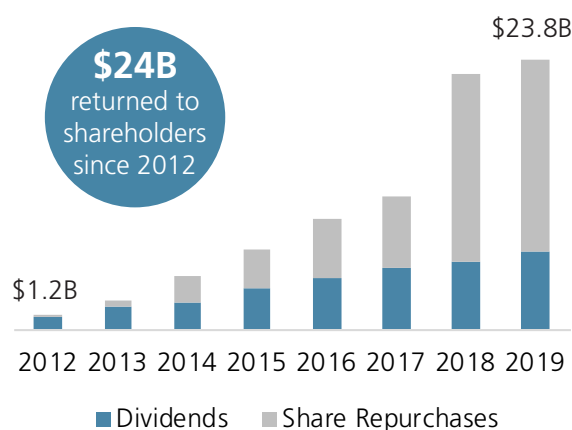
Why compare these businesses? Both undertook major restructuring efforts.

Restructured to focus on its core legal and accounting markets ?
Sold 55% stake in its financial services unit to private equity firm Blackstone Group LP ✓
Plans to cross-sell more products to existing customers, attract new customers, reduce the number of products sold, reduce capital expenditure and simplify the company ✓

? Split into three separately listed companies - Dow, DuPont and Corteva Agriscience
✗ The split means the companies are now exposed to multiple drivers that are cyclical in nature
✗ Splits have destroyed shareholder value by nearly 30% over the past 24 months, as prospects diminished amidst cyclical end markets and fluctuating commodity prices

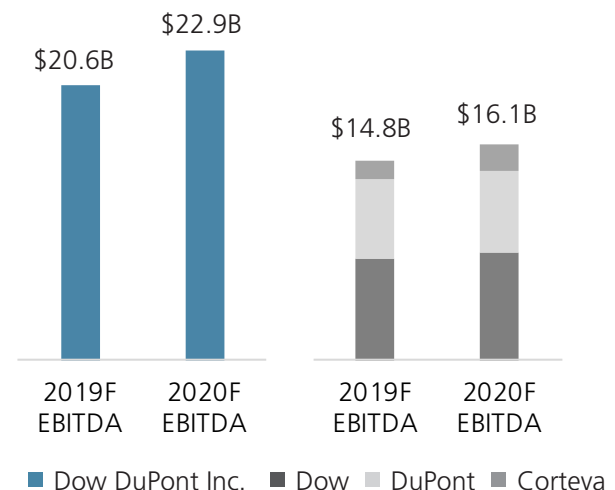
How is the business doing?

Restructuring has created significant value over the past 18 months ✓
Consistent free cash flows have enabled investment through cycles and steady dividend increases ✓



Historical Forecasts
before the split
(September 30, 2018)

Current Forecasts
after the split
(December 18, 2019)





QUALITY, VALUE & SAFETY

BERKSHIRE HATHAWAY INC.

Amount Invested	Market Value	Market Gain (Unrealized)	Dividends Collected	Total Gain* (Unrealized & Dividends)
\$16,231,903	\$22,266,279	\$6,034,376	\$0	\$6,034,376

The Business Is Made Up Of Three Distinct Parts:

1

Cash – \$128 billion USD



We like cash for two reasons: 1) Berkshire has a great track record of deploying it (for example, in 2009 Berkshire acquired BNSF and this USD\$33 billion investment has generated returns of approximately 25% annually), 2) Cash provides an additional margin of safety.

2

Portfolio of Stocks – worth more than \$200 billion USD, net



Berkshire invests in more than 40 businesses that have a combined market value of more than USD\$255 billion. If Berkshire sold these shares, it would receive more than USD\$200 billion (after paying deferred unrealized gains).

3

Wholly-Owned Businesses – \$345 billion USD



Berkshire owns more than 60 businesses including GEICO (America's second largest auto insurer), Berkshire Hathaway Energy (one of the largest utilities in the U.S.), BNSF (one of the largest railways in North America).

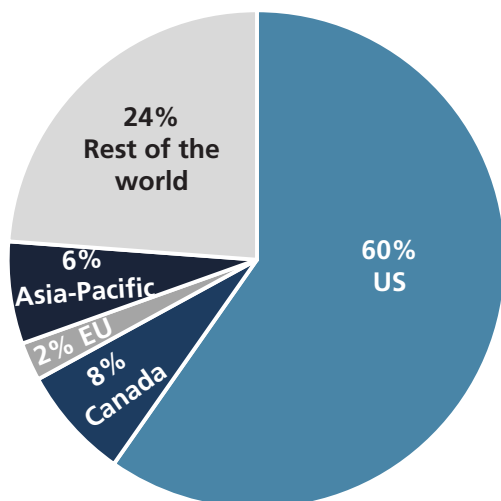
The portfolio manager believes Berkshire Hathaway is a great investment and well-positioned to grow its value over time.

Amount invested, market value, market gain, dividends collected and total gain as of December 30, 2019 in CAD. Initial purchase on October 3, 2007. All other data as of September 30, 2019. Sources: Berkshire Hathaway Investor Relations, Value Partners Investments, S&P Capital IQ, Dixon Mitchell Investment Counsel

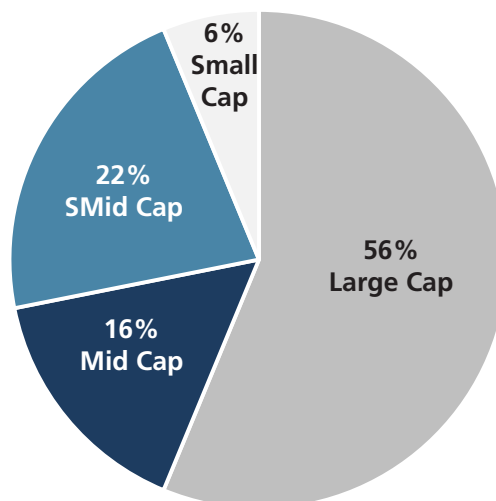


DIVERSIFIED IN MANY WAYS

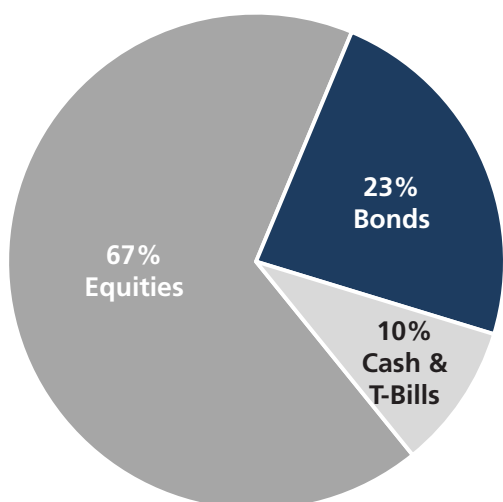
Global Revenue Streams



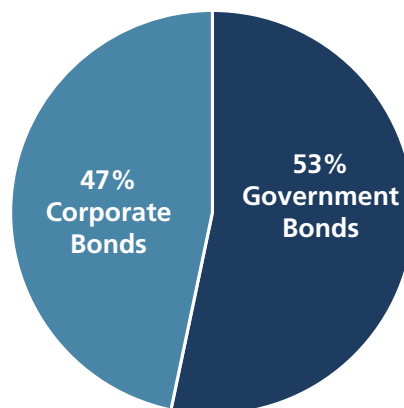
Market Capitalization



Portfolio Allocation



Bond Allocation



Global revenue streams data as of fiscal 2018 and weighted by position size for holdings in the portfolio as of December 31, 2019. Market capitalization as of December 31, 2019. Large Cap = > \$50 billion, Mid Cap = \$10 billion to \$50 billion, SMid cap = \$2 billion to \$10 billion, Small Cap = <\$2 billion. Market capitalization brackets based on CDN\$. Portfolio allocation and bond allocation as of December 31, 2019. Sources: Dixon Mitchell Investment Counsel, Value Partners Investments.

STANDARD PERFORMANCE INFORMATION

Q4 2019



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	13.5%	6.2%	5.8%	6.7%

Note: Annualized returns as of December 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 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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