

INVESTOR DAY
2017

SUPPORT MATERIALS

DIVERSIFIED HOLDINGS ANALYSIS

A BROAD LIST OF HOLDINGS AND THEIR KEY HISTORICAL BUSINESSES WERE CONSIDERED IN THIS ANALYSIS

DIVERSIFIED HOLDINGS

HOLDINGS' BUSINESSES

Scouting the global market¹ to identify diversified holdings

Screening of selected holdings' investment portfolios to identify historical businesses

- ✓ MARKET CAP IN EXCESS OF \$10BN
- ✓ DIVERSIFIED INVESTMENT PORTFOLIO
- ✓ SIGNIFICANT PORTION OF PORTFOLIO IN LISTED ASSETS
- ✓ LONG STANDING LISTED HOLDINGS
- ✗ COMPLEX CROSS-SHAREHOLDING OWNERSHIP STRUCTURES (E.G. CHAEBOL/KEIRETSU)
- ✗ STATE-BACKED COMPANIES

- ✓ MARKET CAP IN EXCESS OF \$0.5BN
- ✓ >5% OWNERSHIP
- ✓ PRESENT IN PORTFOLIO FOR AT LEAST THE LAST 10 YEARS

14 diversified holdings operating in different global markets were selected

66 businesses present inside the diversified holdings' portfolios met these criteria

1) The MSCI ACWI Index and other local indexes and stock exchanges were scouted to identify holdings with a global footprint and a broad investment portfolio

SELECTED DIVERSIFIED HOLDINGS



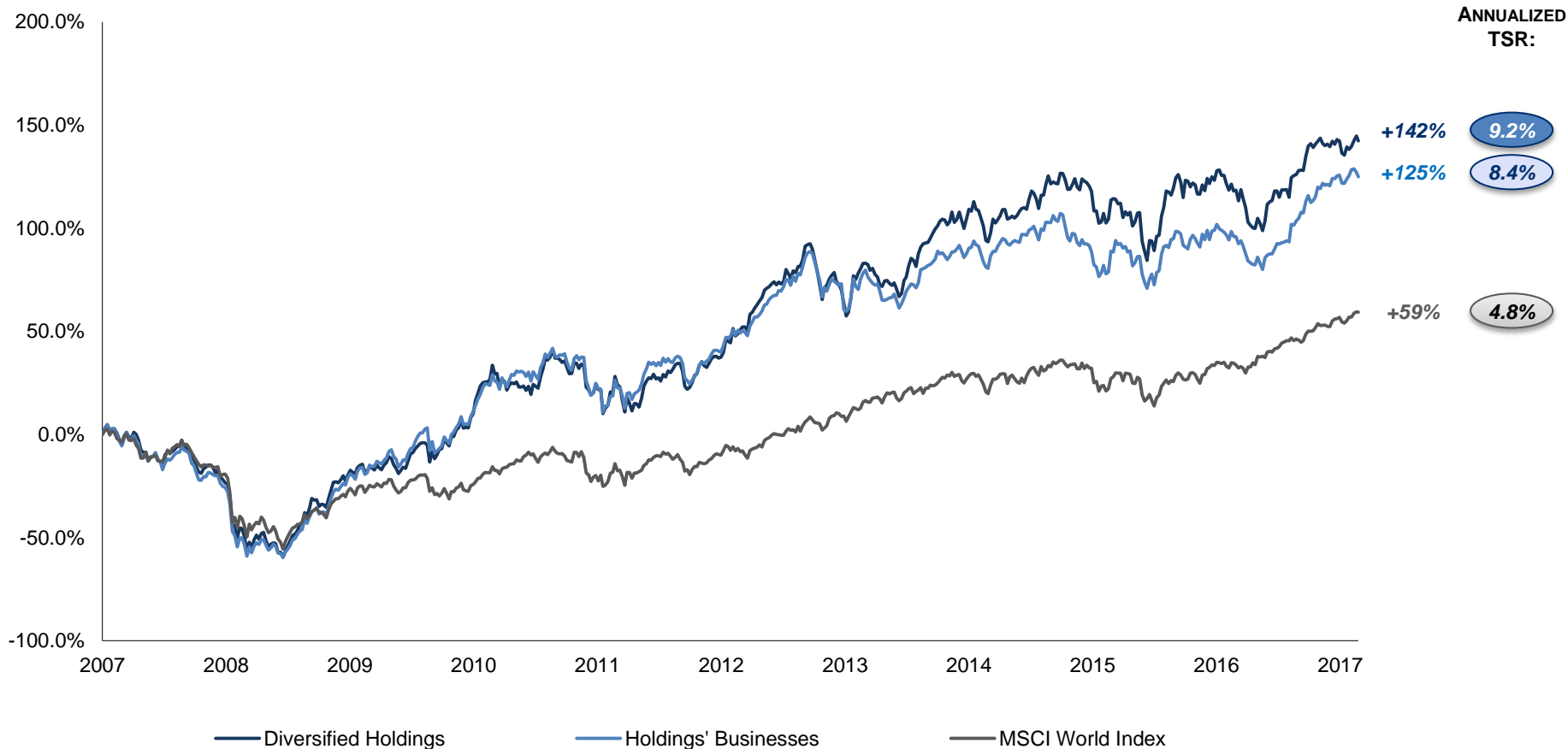
POWER CORPORATION
OF CANADA



DIVERSIFIED HOLDINGS OVER PERFORM THE MARKET AND THEIR BUSINESSES OVER THE LONG TERM (1/2)



10Y Total Shareholder Return



Source: CapitalIQ as of 28/09/2017

DIVERSIFIED HOLDINGS OVER PERFORM THE MARKET AND THEIR BUSINESSES OVER THE LONG TERM (2/2)



20Y Total Shareholder Return



Source: CapitalIQ as of 28/09/2017