VPI CANADIAN BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

MANAGER
VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER
DIXON MITCHELL INVESTMENT COUNSEL INC.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at www.valuepartnersinvestments.ca or by visiting the SEDAR website at www.sedar.com. You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Annual Management Discussion of Fund Performance

March 17, 2020

Investment Objective and Strategies

VPI Canadian Balanced Pool's objective is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian government and corporate bonds, Canadian and foreign equities, trust and limited partnership units, preferred shares and index or sector proxies, such as index participation units. It is designed to provide both moderate income and reasonable growth over the long-term, while being sufficiently diversified to mitigate volatility.

The Portfolio Manager generally looks for potential equity holdings with identifiable secure market niches with significant barriers to entry and high-quality management who are focused on creating value for shareholders. The Pool's portfolio is principally comprised of the securities of mature companies that the Portfolio Manager believes will be able to sustain and grow cash flow over the long term. The Portfolio Manager also looks at a company's overall historical profitability, cash flow, both the past dividend record and expectations of future trends, and measures of earnings quality. Evaluation of a company's prospective ability to sustain and grow its cash flow is an important part of the equity selection process. In general, the foreign equity holdings will also provide diversification through exposure to industries not well represented in Canada and companies with geographically diverse revenue bases. For the fixed income portion, the Portfolio Manager purchases only Canadian dollar denominated debt instruments with investment grade credit ratings of BBB- or higher.

Risk

Overall, the risks associated with investing in the VPI Canadian Balanced Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk given its balanced mandate, the diversified nature of its holdings and its North American focus.

Market risk increased during the year, particularly in the US, as evidenced by the increase in the forward price/earnings multiple of the S&P 500 Index to 19.1 at December 31, 2019 from 16.3 a year prior. The Portfolio Manager has managed this risk by slightly shifting the Pool's asset mix towards cash, T-Bills and short duration bonds rather than equities. Furthermore, the net inflows to the Pool during 2019 were allocated to the Canadian equities, given lower relative valuations in Canada versus the US.

With the US Presidential election approaching in 2020, political risk remains high. Republicans and Democrats remain diametrically opposed on several issues including healthcare, immigration, taxes and trade, and the specter of further gridlock looms if Democrats win either the Senate or the Presidency. Additionally, certain Democratic Presidential hopefuls with left of center policy views have threatened to disrupt various industries and indeed capitalism itself. At present, the Portfolio Manager doesn't believe the market has priced in the election success for such candidates, but in the event one of them begins to ascend in national polls it could reasonably be expected to increase market volatility.

Meanwhile, the US and China have over the past year and a half engaged in a trade war that has manifested itself in a series of tariffs and counter-tariffs, and other punitive measures such as a temporary moratorium on US agricultural goods being imported into China. While significant progress has been made in recent weeks with the signing of a 'phase one' trade deal, there remain many differences with respect to more central issues such as intellectual property theft. In Canada, risks around trade abated with a new trade pact called the USMCA which will replace NAFTA; recently, it was formally ratified by the US Congress.

Interest rate risk for the Pool has been reduced during the year as the Portfolio Manager actively shortened the duration of the fixed income portfolio to help mitigate the risk of large capital losses on bonds in the event of rising interest rates. As of December 31, 2019, the Pool's duration was 3.7 years (excluding T-bills), compared to 5.2 years a year prior. By contrast, duration of the broad bond universe rose to 8.1 years as of December 31, 2019, up from 7.5 years at the end of 2018. Market expectations for rates were neutral to start the year, however, multiple rate cuts have occurred recently due to the coronavirus outbreak.

Foreign currency risk remains high, with the main determinants being the correlation of the Canadian dollar to crude oil prices, along with the risk that any unexpected rewrite of the USMCA and/or an escalation of the US-China trade war could adversely impact the Canadian economy as well as currency exchange rates.

All the above notwithstanding, geographic risk remains low/moderate on account of the Pool's North American focus. Sector risk is moderate, with the Pool being well diversified and not overly concentrated in any one area. Liquidity risk for the Pool is low, as the fixed income portion is comprised of high-quality government, agency and investment-grade corporate paper, while the equities are biased toward large-cap stocks with high daily trading liquidity.

Results of Operations
Net assets of the Pool increased by approximately $123.3 million for the year ended December 31, 2019. The increase is attributable to $65.4 million of net sales, and a $59.7 million increase in net assets from operations, offset by distributions of $1.8 million to unitholders. The increase in net assets from operations resulted from $54.1 million of unrealized appreciation in the value of investments, $3.8 million of interest income, $7.7 million of dividend income and $3.7 million of realized gains on the sale of investments. This was offset by $9.5 million of management fees and operating expenses.

The following table summarizes the businesses that were added or removed from the portfolio during the year:

Additions	*Dispositions*
MTY Food Group	ARC Resources Ltd.

As a result of these changes, some partial dispositions, cash flows of the Pool and market value changes, there were some moderate shifts in the portfolio allocation from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Corporate Bonds	4.1%	Diversified Financials	2.6%
Commercial & Professional Services	2.1%	Capital Goods	1.3%
Technology Hardware & Equipment	1.3%	Government Bonds	1.2%
Consumer Services	1.0%	Energy	1.1%
Cash & Equivalents	0.7%	Food & Staples retailing	0.8%
Materials	0.5%	Banks	0.7%
Software & Services	0.3%	Insurance	0.6%
Consumer Durables & Apparel	0.2%	Food, Beverage & Tobacco	0.6%
		Telecommunication Services	0.5%
		Transportation	0.4%
		Healthcare, Equipment & Services	0.2%
		Pharmaceuticals, Biotechnology & Life Sciences	0.1%

Each series of the Pool (excluding Series B) experienced returns in the range of 13.5% to 15.8% in 2019, which was below the benchmark at 17.5%. This performance came in behind the blended benchmark for the year, reflecting two main factors. Firstly, with a resurgent market environment, the cash drag was notably higher in 2019. Secondly, the Pool experienced positive performance on the fixed income side, but this lagged the broad bond index as the duration mismatch between the Pool and the Canadian bond universe was wider in 2019 than in prior years. As noted in the Risk section previously, the Portfolio Manager reduced duration over the course of 2019 to help mitigate the risk of capital loss in the event rates were to rise from recent historically suppressed levels.

From an asset mix perspective, the Pool began the year with over 70% exposure to equities, which reduced to 67% by year-end. This was primarily a function of new inflows being directed to cash and T-bills, as well as short term corporate bonds, as stock market valuations did not justify additional purchases of many of the names in the portfolio. Additionally, the Portfolio Manager avoided buying longer duration fixed income assets, given the paltry yields on offer.

As a result, cash and equivalents rose from 8.8% of the Pool at the start of the year to 9.4% by year-end, while fixed income exposure went from 20.4% at the beginning of 2019 to 23.3% at the end of the year. While these asset mix shifts combined with performance in the equities still resulted in a robust low-teen percentage gain for the Pool units overall, this was behind the benchmark due to the aforementioned factors. At year-end 2019, the Pool's fixed income duration excluding T-bills was 3.7 years, far lower than the Canada Universe Bond Index at 8.1 years. Additionally, the T-bills dragged overall duration even further lower. The high level of low-risk, liquid assets provides a buffer to unitholders given elevated market risk and serves as dry powder for future investment in the event the Portfolio Manager experiences any kind of pullback in the equity markets.

Revenues and Expenses
Revenues of the Pool amounted to $11.5 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred $9.5 million in management fees and operating expenses, realized gains of $3.7 million on the sale of investments and experienced unrealized appreciation in the value of its investments of $54.1 million.

Realized gains on the sale of investments during the year are attributable to the following complete and partial dispositions from the portfolio. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain/Loss (millions)
ARC Resources Ltd.	6.1	$ 2.0	$ 8.5	$(6.5)
Partial Dispositions	n/a	$ 39.8	$29.6	$10.2
Canada Treasury Bills	n/a	$ 59.9	$59.9	-
		$ 101.7	$ 98.0	$ 3.7

Recent Developments
In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020, they declared it as a global pandemic. This has presented many uncertainties and the stock market hates uncertainty. In order to contain the virus, countries have implemented quarantines and companies have shut down manufacturing and have disrupted supply chains at an alarming speed. Meanwhile, Russia and Saudi Arabia were unable to agree on curtailing crude oil production and Saudi Arabia responded by reducing their prices and plans to increase production. The result was an unprecedented drop in the price of crude oil of over 30%. Equity markets have reacted with the biggest decline experienced in more than a decade. In response, both the US Federal Reserve and the Bank of Canada instituted multiple rate cuts and other monetary measures. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

Markets are prone to volatility when the unexpected strikes and this is no exception. The coronavirus is causing uncertainty by threatening our health and the outlook for global trade and GDP. This uncertainty is translating into wide-spread fear across markets.

Historically, events such as these have provided buying opportunities; however, the process can often be drawn out, especially when an event tips the economy into a recession. As the Portfolio Manager of the Pool, it's important to (a) be prepared ahead of time and (b) have the correct underwriting and understanding of the businesses and potential investments to make sound capital allocation decisions. Coming into February of this year, with equities up double digits over the past 12 months, the Portfolio Manager had increased the Pool's allocation to cash, cash equivalents and fixed income by 4%. Since the beginning of the year, the Portfolio Manager has also deployed significant capital into short-term investment grade corporate bonds to preserve client capital.

Since the market downturn, the Portfolio Manager has begun deploying capital into equities on a selective basis with a greater focus on quality than pure valuation. Going forward the Portfolio Manager expects to use this opportunity to improve the overall quality of the portfolio. The focus on higher quality is to maximize the Pool's exposure to businesses and management teams that the Portfolio Manager believes can provide long-term compounding for the Pool and its unitholders.

Series B Units
Effective August 15, 2019, the Pool discontinued sales of its Series B (low load deferred sales charge) units. Subsequently, under a Declaration of Trust, all outstanding Series B units were converted to Series A units on December 2, 2019 at the closing net asset value. There were no costs to unitholders as a result of this change.

Portfolio Allocation

Canadian Equities	35.3%	Corporate Bonds	10.9%
US Equities	30.1%	Cash & Equivalents	9.4%
Government Bonds	12.4%	Offshore Equities	1.8%
		Other Net Assets	0.1%

Sector Allocation

Software & Services	12.5%	Capital Goods	3.4%
Government Bonds	12.4%	Food, Beverage & Tobacco	3.3%
Corporate Bonds	10.9%	Commercial & Professional Services	2.1%
Banks	10.7%	Food & Staples Retailing	1.9%
Cash & Equivalents	9.4%	Consumer Durables & Apparel	1.7%
Technology Hardware & Equipment	6.1%	Healthcare, Equipment & Services	1.3%
Pharmaceuticals & Biotechnology	5.2%	Telecommunication Services	1.3%
Diversified Financials	5.1%	Materials	1.2%
Energy	5.0%	Insurance	1.0%
Transportation	4.4%	Consumer Services	1.0%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Visa Inc.			5.6%
Microsoft Corporation			4.3%
Berkshire Hathaway Inc., Class B			4.1%
Apple Inc.			4.0%
Cash			4.0%
Thermo Fisher Scientific Inc.			3.7%
Toronto Dominion Bank			3.7%
Bank of Nova Scotia			3.4%
Canadian National Railway Company			3.2%
Oracle Corporation			2.7%
Royal Bank of Canada			2.4%
Thomson Reuters Corporation			2.1%
Cisco Systems			2.1%
Alimentation Couche-Tard Inc.			1.9%
Canadian Natural Resources Limited			1.8%
Diageo			1.8%
Gildan Activewear Inc.			1.7%
Enbridge Inc.			1.5%
Saputo Inc.			1.5%
Johnson & Johnson			1.4%
PSP Capital Inc.	22-Oct-20	3.0%	1.4%
Badger Daylighting Ltd			1.3%
TFI International Inc.			1.3%
CVS Health Corporation			1.3%
Rogers Communications Inc., Class B			1.3%
Total			**63.5%**

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.

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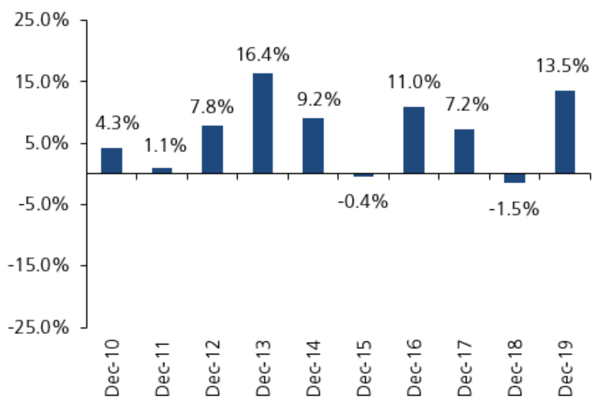
Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently and past performance may not be repeated.

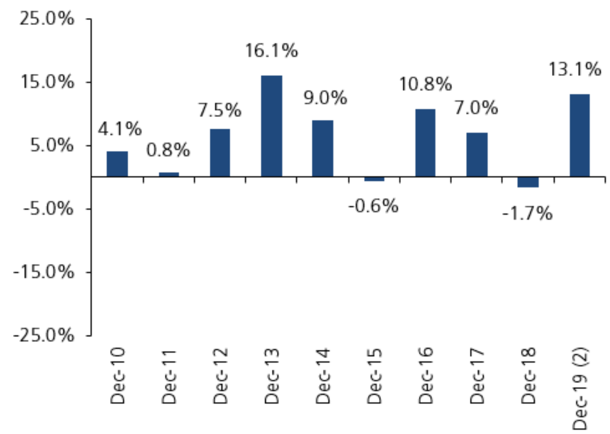
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2019, and the previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

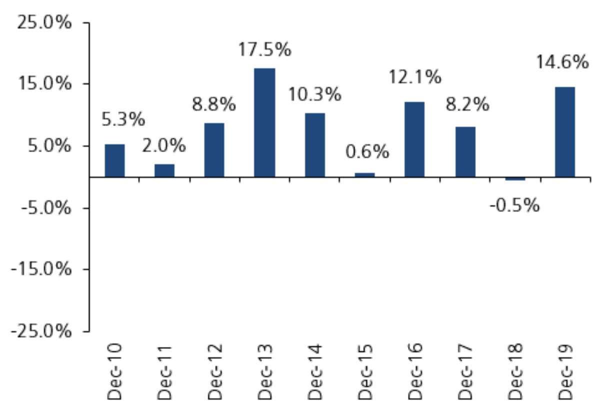
Series A



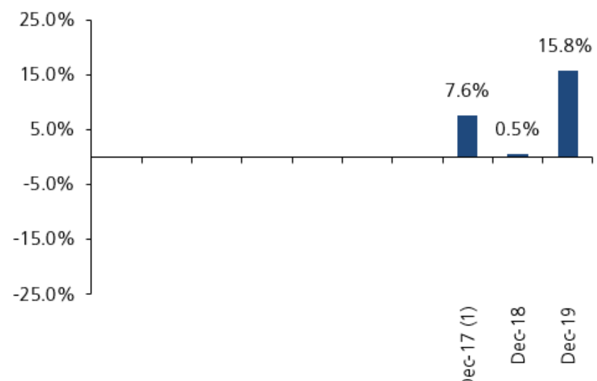
Series B



Series F



Series O



(1) 2017 return is since inception on July 5, 2017.
(2) 2019 return is for the period ending December 2, 2019, the date all Series B units were converted to Series A units.

Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the blended index which is comprised of the S&P/TSX Composite Index, the FTSE TMX Universe Bond Index and the S&P 500 Index in Canadian dollar terms (the "Blended Index") for the periods shown ended December 31, 2019. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception
Series A(1)(2)	**6.7%**	**5.8%**	**6.2%**	**13.5%**	**4.7%**
Blended Index	**7.5%**	**6.5%**	**6.9%**	**17.5%**	**5.9%**
S&P/TSX Composite Index	6.9%	6.3%	6.9%	22.9%	4.7%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.7%
S&P 500 Index (C$)	16.0%	14.2%	14.0%	24.8%	11.0%
Series B(1)(2)(4)	**6.4%**	**5.5%**	**5.9%**	**13.1%**	**4.4%**
Blended Index	**7.5%**	**6.5%**	**6.9%**	**17.5%**	**5.9%**
S&P/TSX Composite Index	6.9%	6.3%	6.9%	22.9%	4.7%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.7%
S&P 500 Index (C$)	16.0%	14.2%	14.0%	24.8%	11.0%
Series F(1)(2)	**7.7%**	**6.8%**	**7.2%**	**14.6%**	**5.7%**
Blended Index	**7.5%**	**6.5%**	**6.9%**	**17.5%**	**5.9%**
S&P/TSX Composite Index	6.9%	6.3%	6.9%	22.9%	4.7%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.7%
S&P 500 Index (C$)	16.0%	14.2%	14.0%	24.8%	11.0%
Series O(1)(3)	n/a	n/a	n/a	**15.8%**	**9.4%**
Blended Index	n/a	n/a	n/a	**17.5%**	**7.4%**
S&P/TSX Composite Index	n/a	n/a	n/a	22.9%	8.0%
FTSE TMX Universe Bond Index	n/a	n/a	n/a	6.9%	3.3%
S&P 500 Index (C$)	n/a	n/a	n/a	24.8%	14.4%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
(2) Inception date: October 1, 2007
(3) Inception date: July 5, 2017
(4) Calculated to December 2, 2019, the date all Series B units were converted to Series A units.

The Blended Index is comprised of 50% S&P/TSX Composite Index, 35% FTSE TMX Universe Bond Index and 15% S&P 500 Index (Canadian dollars). The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The FTSE TMX Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal and corporate bonds rated BBB or higher. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series O) to Value Partners Investments Inc. ("the Manager"). The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio.

Management Fees (continued)

For the year ended December 31, 2019, approximately 43% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 13% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

Related Party Transactions

Value Partners Investments Inc. is the manager of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2019 the Pool paid $8.3 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 30,856 Series F of the Pool as of December 31, 2019.

Financial Highlights
The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the past five years ended December 31. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

The Pool's Net Assets Per Unit ($)(1)

Series A	**December 31 2019**	**December 31 2018**	**December 31 2017**	**December 31 2016**	**December 31 2015**
Net assets, beginning of period	**14.17**	**14.40**	**13.49**	**12.26**	**12.38**
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.36	0.38	0.36
Total expenses	(0.32)	(0.30)	(0.29)	(0.26)	(0.27)
Realized gains (losses) for the period	0.13	0.18	0.18	0.26	(0.03)
Unrealized gains (losses) for the period	1.68	(0.46)	0.72	0.98	(0.13)
Total increase (decrease) from operations (2)	**1.85**	**(0.23)**	**0.97**	**1.36**	**(0.07)**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.01)	(0.07)	(0.12)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	**(0.04)**	**(0.01)**	**(0.07)**	**(0.12)**	**(0.07)**
Net assets, end of period	**16.04**	**14.17**	**14.40**	**13.49**	**12.26**

Series B(5)	**December 31 2019**	**December 31 2018**	**December 31 2017**	**December 31 2016**	**December 31 2015**
Net assets, beginning of period	**14.09**	**14.34**	**13.41**	**12.16**	**12.25**
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.36	0.37	0.35
Total expenses	(0.32)	(0.32)	(0.32)	(0.29)	(0.29)
Realized gains (losses) for the period	(0.07)	0.19	0.17	0.27	(0.03)
Unrealized gains (losses) for the period	2.02	(0.40)	0.71	0.93	(0.10)
Total increase (decrease) from operations (2)	**1.97**	**(0.19)**	**0.92**	**1.28**	**(0.07)**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	(0.06)	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	-	-	**-**	**(0.06)**	**(0.01)**
Net assets, end of period	-	**14.09**	**14.34**	**13.41**	**12.16**

Financial Highlights (continued)

Series F	**December 31 2019**	**December 31 2018**	**December 31 2017**	**December 31 2016**	**December 31 2015**
Net assets, beginning of period	**14.36**	**14.58**	**13.67**	**12.42**	**12.54**
Increase from operations:					
Total revenue	0.37	0.36	0.37	0.39	0.36
Total expenses	(0.17)	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	0.12	0.18	0.19	0.24	(0.03)
Unrealized gains (losses) for the period	1.69	(0.55)	0.75	1.08	(0.03)
Total increase from operations (2)	**2.01**	**(0.18)**	**1.15**	**1.56**	**0.15**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.14)	(0.14)	(0.21)	(0.26)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	**(0.14)**	**(0.14)**	**(0.21)**	**(0.26)**	**(0.19)**
Net assets, end of period	**16.31**	**14.36**	**14.58**	**13.67**	**12.42**

Series O(4)	**December 31 2019**	**December 31 2018**	**December 31 2017**
Net assets, beginning of period(4)	**10.40**	**10.53**	**10.00**
Increase from operations:			
Total revenue	0.27	0.26	0.14
Total expenses	(0.01)	(0.01)	-
Realized gains (losses) for the period	0.08	0.14	0.05
Unrealized gains (losses) for the period	1.27	(0.42)	(0.69)
Total decrease from operations (2)	**1.61**	**(0.03)**	**(0.50)**
Distributions:			
From net investment income (excluding dividends)	-	-	-
From dividends	(0.18)	(0.18)	(0.23)
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions (3)	**(0.18)**	**(0.18)**	**(0.23)**
Net assets, end of period	**11.86**	**10.40**	**10.53**

(1) This information is derived from the Pool's audited annual financial statements.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.
(4) Inception date: July 5, 2017

Ratios and Supplemental Data

Series A	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Total net asset value (000's) (1)	$473,503	$346,791	$322,602	$296,822	$265,493
Number of units outstanding (000's) (1)	29,522	24,475	22,406	22,001	21,648
Management expense ratio (2)	1.99%	2.01%	2.00%	2.00%	2.01%
Management expense ratio before waivers or absorptions	1.99%	2.01%	2.00%	2.00%	2.01%
Trading expense ratio (3)	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate (4)	9.50%	3.39%	11.11%	12.76%	6.99%
Net asset value per unit (1)	$16.04	$14.17	$14.40	$13.49	$12.26

Series B(5)	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Total net asset value (000's) (1)	-	$28,307	$38,464	$44,071	$44,967
Number of units outstanding (000's) (1)	-	2,009	2,682	3,287	3,698
Management expense ratio (2)(6)	2.22%	2.25%	2.23%	2.22%	2.23%
Management expense ratio before waivers or absorptions(6)	2.22%	2.25%	2.23%	2.22%	2.23%
Trading expense ratio (3)(6)	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate (4)(6)	3.73%	3.39%	11.11%	12.76%	6.99%
Net asset value per unit (1)	-	$14.09	$14.34	$13.41	$12.16

Series F	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Total net asset value (000's) (1)	$64,539	$43,153	$28,143	$19,594	$13,979
Number of units outstanding (000's) (1)	3,958	3,005	1,930	1,434	1,125
Management expense ratio (2)	1.04%	1.06%	1.05%	1.05%	1.06%
Management expense ratio before waivers or absorptions	1.04%	1.06%	1.05%	1.05%	1.06%
Trading expense ratio (3)	0.01%	0.00%	0.01%	0.01%	0.01%
Portfolio turnover rate (4)	9.50%	3.39%	11.11%	12.76%	6.99%
Net asset value per unit (1)	$16.31	$14.36	$14.58	$13.67	$12.42

Series O	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) (1)	$7,787	$4,243	$1,083
Number of units outstanding (000's) (1)	657	408	103
Management expense ratio (2)	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.09%	0.11%	0.11%
Trading expense ratio (3)	0.01%	0.00%	0.01%
Portfolio turnover rate (4)	9.50%	3.39%	11.11%
Net asset value per unit (1)	$11.86	$10.40	$10.53

(1) This information is provided as at the date shown.
(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool.
(5) Series B units were converted to Series A units on December 2, 2019.
(6) 2019 figures are annualized for the period ending December 2, 2019.

Other Information
Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), formerly Lawton Partners Financial Planning Services Limited, a mutual fund dealer. VPGI is 37.3% owned by Longton Ltd., whose shareholders include specified members of the Lawton family, including Paul and Sean Lawton. Paul Lawton is an officer of VPGI as well as a director and officer of both VPI and LP Financial. Sean Lawton is a director and sales representative of LP Financial.

As of December 31, 2019, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 18.2% and Class C1 shares representing 6.2% of the common equity of VPGI. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of VPGI, VPI and LP Financial. No other sales representative held more than 5 percent of the common equity of VPGI. Additional information regarding equity interests may be obtained from the Pool's annual information form or from the Manager's website at www.valuepartnersinvestments.ca.

Forward-Looking Statements
This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.