



VPI INCOME POOL

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

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGERS

PATIENT CAPITAL MANAGEMENT INC.
CANSO INVESTMENT COUNSEL LTD.

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

The investment objective of the Pool is to place a strong emphasis on avoiding material or long-term capital losses while investing in securities that provide a reasonable level of income and the potential for long-term capital growth. The Pool invests primarily in fixed income and equity securities that pay income.

The strategy of the Pool is to use a flexible approach to investing in fixed income and equity securities with no geographic restrictions. The Pool generally invests no less than 25% of its assets in fixed income securities and no less than 25% in equity securities. Allocations between asset classes are based on economic conditions and/or the Portfolio Managers' assessment of valuations.

Risk

Overall, the risks associated with investing in the 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. The external factors discussed last year continue to exist.

Canadian and American markets were strong in 2019; however, their robust returns mask the uncertainty that has been brewing below the surface. In Canada, despite anemic economic growth, households continue to hold significant levels of debt and non-financial sector corporate debt sits at 71% of GDP, which is 18 points above long term averages. The housing market, particularly in major metropolises, has rebounded. The energy sector continues to be under pressure due to the lack of infrastructure to move oil to market and calls to address climate change have heightened. Globally, weaker manufacturing output is a concern, major trade deals lack clarity (US-China and Brexit) and negative interest rates in Europe and Japan persist. In the US, the Federal Reserve lowered interest rates three times suggesting the US economy was not very strong. The overnight repo rate in the US has spiked a few times without a good explanation and 2020 is an election year, in a particularly polarized time. As such, the Portfolio Manager believes that valuations of equities in North American markets continue to be overextended and remain vulnerable to a significant correction should they revert to their long-term averages.

Long-term interest rates remain an important factor in considering the Pool's return and risk profile. As such, the Pool continues to be positioned to reduce interest rate risk by maintaining a shorter than average duration in the fixed income component. In addition, the fixed income portfolio manager, Canso Investment Counsel Ltd. ("Canso"), continues to invest a significant portion of the fixed income securities of the Pool in floating rate securities to mitigate the possibility of rising interest rates. Canso has also allocated a significant part of the fixed income portfolio into investment grade bonds.

Results of Operations

Net assets of the Pool increased by approximately \$58.4 million for the year ended December 31, 2019. Contributing to this increase was \$20.0 million of net sales to unitholders and a \$70.9 million increase in net assets from operations. This was offset by \$32.5 million of distributions paid to unitholders. The increase in net assets from operations was due to \$38.3 million of unrealized appreciation in the value of investments and forward currency contracts, \$17.5 million in net realized gains on the sale of investments and forward currency contracts, \$16.8 million of interest income and \$14.1 million of dividend income. This was offset by \$15.8 million of operating expenses and management fees.

The following table shows the changes to the allocation of the overall portfolio during the year:

Sector	Allocation Increase	Sector	Allocation Decrease
Equities	8.9%	Corporate bonds	8.8%
Mortgage Backed Securities	3.6%	Cash	1.7%

The most significant shift in the portfolio was from corporate bonds to equities as Patient Capital Management Inc. (Patient Capital) took advantage of opportunities that arose during the year.



Results of Operations (continued)

There were also several changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
CVS Health Corporation	Kimco Realty Corporation
	Verizon Communications
	Wells Fargo

Cash flows into the Pool from new unitholders as well as proceeds from the disposition of fixed income securities allowed Patient Capital to make the above equity additions. It also allowed them to add to existing positions that they believed were attractively valued for further investment.

As a result of these changes, there were some notable shifts in the sector allocation of equities from the prior year as indicated in the following table:

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Mortgage Backed Securities	3.6%	Corporate Bonds	8.8%
Automobiles & Components	3.5%	Telecommunication Services	3.2%
Banks	2.6%	Diversified Financials	2.2%
Retailing	1.5%	Cash	1.7%
Media & Entertainment	1.3%		
Real Estate	0.8%		
Energy	0.6%		
Utilities	0.1%		

The portfolio has also changed from a geographic standpoint during the year as indicated by the most significant changes shown in the following table:

<i>Country</i>	<i>Allocation Increase</i>	<i>Country</i>	<i>Allocation Decrease</i>
Japan	2.4%	Netherlands	2.0%
Jersey	0.8%	United States	0.9%
Italy	0.6%	Germany	0.4%
		Canada	0.2%
		Great Britain	0.2%
		France	0.1%

Each series of the Pool (excluding Series B) experienced a gain ranging from 8.9% to 11.1% for the year as compared to a 14.8% gain for the blended index which is comprised of 50% S&P/TSX Composite Total Return Index and 50% FTSE TMX Universe Bond Index (the "Blended Index"). The Pool underperformed the Blended Index due to a combination of underperformance on the Pool's equity component as well as its fixed income component

With respect to the equity component, index returns were primarily driven by stocks in the materials and technology sectors. The valuations of these businesses did not satisfy Patient Capital's investment criteria and accordingly, the Pool did not hold such investments in its portfolio. The Pool did, however, have equity exposure to the Energy and Retail sectors which underperformed the index during the year. Furthermore, the Canadian dollar appreciated against the US dollar, which resulted in a lower return on the portfolio's US-denominated equities when translated into Canadian dollars.

The performance of the fixed income portion of the portfolio underperformed the FTSE TMX Universe Bond Index due to a lower duration relative to the index. The fixed income portfolio has been positioned with a lower duration to help protect the downside risk in the event of rising interest rates.



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Revenues and Expenses

Revenues of the Pool amounted to \$30.9 million, which can be attributed to a combination of dividend income from its equity holdings and interest income from its fixed income holdings. Despite a decrease in fixed income assets, interest income increased by approximately \$0.6 million. Dividend income increased by \$4.4 million as more equity securities were added to the portfolio during the year.

The Pool also incurred \$15.8 million in management fees and operating expenses, realized an \$17.5 million gain on the sale of investments and forward currency contracts and experienced \$38.3 million of unrealized appreciation in the value of its investments and forward currency contracts. The realized gain on sale of investments of \$17.5 million is attributable to the following dispositions in the portfolio during the year as referred to previously. Dividends and interest 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 (millions)
Kimco Realty Corporation	1.6 years	\$ 24.3	\$ 15.7	\$ 8.6
Verizon Communications	1.8 years	\$ 27.2	\$ 19.8	\$ 7.4
Wells Fargo	2.8 years	\$ 11.4	\$ 10.9	\$ 0.5
Fixed income securities	n/a	\$ 231.8	\$ 230.8	\$ 1.0
Canada T-Bills	n/a	\$ 214.5	\$ 214.5	-
		\$ 509.2	\$ 491.7	\$ 17.5

Recent Developments

Economic Conditions

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 quickly reduced their key interest rates by 50 basis points. At this time, governments and businesses around the world are introducing significant new measures to contain and control the spread of the virus.

The full impact of these circumstances on global growth and businesses will not be fully understood until time has passed. History suggests that the long term economic and financial impact of such exogenous events is not as severe as initially feared and that markets rebound relatively quickly. The 1987 stock market crash, the Russian debt crisis, the dotcom bubble, the World Trade Centre attacks and the 2008 financial debt crisis all come to mind. In addition, history suggests that commodity price shocks have proved to be temporary.

The businesses held in the Pool have long operating histories and are led by experienced and capable management teams. They have navigated and survived through past external shocks and the Portfolio Manager is confident that they will do so in the current environment.

Share price volatility is not the same as economic risk. The Portfolio Manager believes that true risk is determined by the quality of the business and the price at which the business was purchased at. The Portfolio Manager is comfortable with the businesses owned by the Pool. They were purchased at very attractive valuations on both an absolute basis and relative to the markets. Just as importantly, all have very attractive fundamental characteristics. The portfolios have a collection of businesses that have and are:

- Industry leaders with very long operating histories;
- Very strong competitive advantages;
- Low cost operators;
- Sound balance sheets;
- Improving business fundamentals;
- Strong and sustainable cash flows that support stable and growing dividends.

The market volatility does not change these attractive characteristics, but it does give the Portfolio Manager the opportunity to purchase additional shares in the businesses currently owned and to purchase shares of new companies at attractive prices providing very high and sustainable yields. During the current market decline the Portfolio Manager has been actively investing in equities.



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Recent Developments (continued)

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.



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Portfolio Allocation

Equities	49.5%	Cash & Equivalents	2.0%
Corporate Bonds	41.3%	Warrants	0.3%
Mortgage-Backed Securities	8.6%	Other Net Assets	-1.7%

Geographic Allocation

Canada	67.7%	Great Britain	3.2%
United States	16.5%	France	2.1%
Jersey	5.6%	Italy	1.5%
Japan	3.4%		

Sector Allocation

Corporate Bonds	41.3%	Healthcare, Equipment & Services	3.9%
Banks	12.9%	Real Estate	2.6%
Energy	9.8%	Cash & Equivalents	2.0%
Automobiles & Components	9.5%	Utilities	0.9%
Mortgage-Backed Securities	8.6%	Warrants	0.3%
Media & Entertainment	5.6%	Other Net Assets	-1.7%
Retailing	4.3%		

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Bank of Nova Scotia			6.6%
Canadian Imperial Bank of Commerce			6.3%
Linamar Corporation			6.1%
WPP PLC			5.6%
Bank of Montreal, FRN	1-Feb-23	2.2%	4.6%
CVS Health Corporation			3.9%
Honda Motor Limited			3.4%
Cenovus Energy Inc.			3.2%
SSL Robotics LLC	31-Dec-23	9.8%	2.9%
Lloyd's Bank PLC, FRN	11-Jul-23	2.3%	2.8%
Macy's Inc.			2.5%
Canadian Natural Resources			2.5%
Royal Bank of Canada, FRN	27-Jun-22	2.1%	2.4%
Toronto Dominion Bank, FRN	28-Jun-23	2.3%	2.2%
Total S.A.			2.1%
Firm Capital Property Trust			2.0%
G.E Electric Canada Funding Company	26-Jan-22	4.6%	2.0%
AT&T Inc., FRN	12-Jun-24	3.2%	1.9%
Ford Motor Credit Company, FRN	21-Mar-24	5.2%	1.8%
Bed Bath & Beyond Inc.			1.8%
Ensign Energy Services Inc.			1.5%
Honda Canada Finance Inc., FRN	18-Dec-20	2.3%	1.5%
MCAP Service Corporation	01-Sep-24	1.9%	1.4%
Canada Treasury Bill	20-Jan-20		1.4%
Ford Motor Credit Company, FRN	07-Jan-22	5.4%	1.1%
Total			73.5%

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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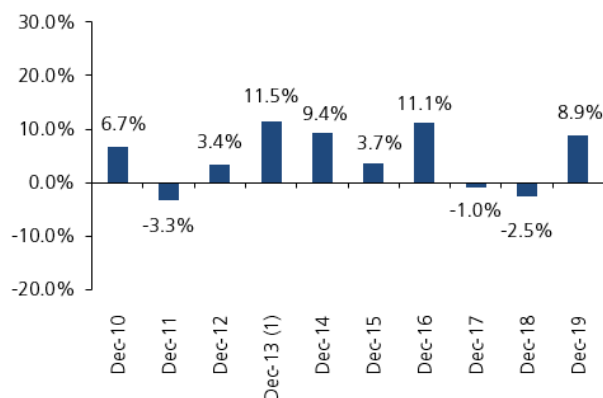
Past Performance

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.

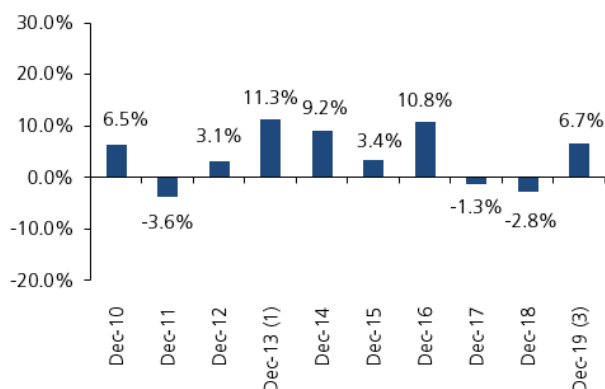
Year-by-Year Returns

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.

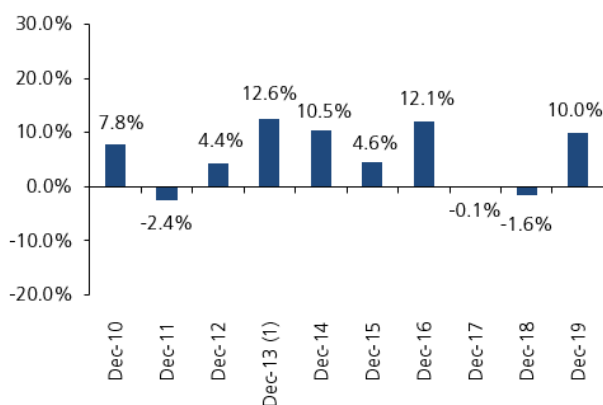
Series A



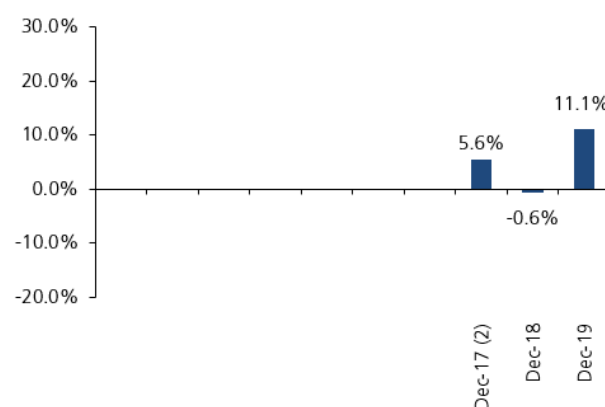
Series B



Series F



Series O



- (1) Patient Capital Management Inc. and Canso Investment Counsel Ltd. were appointed as portfolio managers of the Pool on December 1, 2013.
- (2) 2017 return is since inception on July 5, 2017
- (3) 2019 return is for the period ending December 2, 2019, the date all Series B units were converted to Series A units.



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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 and the FTSE TMX Universe Bond Index (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 ⁽²⁾
Series A⁽¹⁾⁽³⁾ (<i>Inception: October 20, 2005</i>)	4.7%	3.9%	1.7%	8.9%	4.0%
Blended Index	5.8%	4.8%	5.3%	14.8%	5.8%
S&P/TSX Composite Index	6.9%	6.3%	6.9%	22.9%	6.7%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.5%
Series B⁽¹⁾⁽³⁾⁽⁴⁾ (<i>Inception: July 3, 2007</i>)	4.2%	3.2%	0.8%	6.7%	3.5%
Blended Index	5.8%	4.8%	5.3%	14.8%	4.9%
S&P/TSX Composite Index	6.9%	6.3%	6.9%	22.9%	4.6%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.7%
Series F⁽¹⁾⁽³⁾ (<i>Inception: July 3, 2007</i>)	5.7%	4.9%	2.6%	10.0%	4.9%
Blended Index	5.8%	4.8%	5.3%	14.8%	4.9%
S&P/TSX Composite Total Return Index	6.9%	6.3%	6.9%	22.9%	4.6%
FTSE TMX Universe Bond Index	4.3%	3.2%	3.6%	6.9%	4.7%
Series O⁽¹⁾⁽³⁾ (<i>Inception: July 5, 2017</i>)	n/a	n/a	n/a	11.1%	6.4%
Blended Index	n/a	n/a	n/a	14.8%	5.8%
S&P/TSX Composite Total Return 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%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Patient Capital Management Inc. and Canso Investment Counsel Ltd. were appointed portfolio managers of the Pool on December 1, 2013.

(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 Total Return Index and 50% FTSE TMX Universe Bond Index. 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.

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 Managers for their services in managing the investment portfolio.

For the year ended December 31, 2019, approximately 42% 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 16% 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 Managers for their services, was retained by the Manager for corporate purposes.



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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 \$13.5 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 44,181 Series F units 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	11.04	11.59	12.10	11.23	11.35
Increase (decrease) from operations:					
Total revenue	0.43	0.38	0.42	0.54	0.56
Total expenses	(0.24)	(0.24)	(0.24)	(0.24)	(0.25)
Realized gains (losses) for the period	0.24	0.13	0.23	0.18	0.30
Unrealized gains (losses) for the period	0.54	(0.57)	(0.52)	0.79	(0.25)
Total increase (decrease) from operations ⁽²⁾	0.97	(0.30)	(0.11)	1.27	0.36
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.08)	(0.12)	(0.23)	(0.26)
From dividends	(0.11)	(0.07)	(0.07)	(0.07)	(0.03)
From capital gains	(0.23)	(0.11)	(0.20)	(0.06)	(0.24)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.45)	(0.26)	(0.39)	(0.36)	(0.53)
Net assets, end of period	11.56	11.04	11.59	12.10	11.23
Series B⁽⁵⁾	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Net assets, beginning of period	10.04	10.56	11.08	10.37	10.55
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.38	0.50	0.51
Total expenses	(0.22)	(0.25)	(0.25)	(0.25)	(0.26)
Realized gains (losses) for the period	0.20	0.14	0.22	0.17	0.29
Unrealized gains (losses) for the period	0.33	(0.45)	(0.51)	0.69	(0.21)
Total increase (decrease) from operations ⁽²⁾	0.66	(0.22)	(0.16)	1.11	0.33
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.06)	(0.12)	(0.25)	(0.28)
From dividends	(0.10)	(0.07)	(0.07)	(0.08)	(0.04)
From capital gains	-	(0.10)	(0.20)	(0.06)	(0.22)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.20)	(0.23)	(0.39)	(0.39)	(0.54)
Net assets, end of period	-	10.04	10.56	11.08	10.37



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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	10.80	11.29	11.82	11.01	11.15
Increase (decrease) from operations:					
Total revenue	0.42	0.37	0.41	0.53	0.55
Total expenses	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.24	0.13	0.23	0.16	0.26
Unrealized gains (losses) for the period	0.52	(0.57)	(0.48)	0.82	(0.30)
Total increase (decrease) from operations ⁽²⁾	1.05	(0.20)	0.03	1.38	0.37
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.10)	(0.20)	(0.33)	(0.37)
From dividends	(0.11)	(0.11)	(0.11)	(0.10)	(0.05)
From capital gains	(0.23)	(0.11)	(0.20)	(0.06)	(0.24)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.45)	(0.32)	(0.52)	(0.49)	(0.66)
Net assets, end of period	11.42	10.80	11.29	11.82	11.01
Series O ⁽⁴⁾	December 31 2019	December 31 2018	December 31 2017		
Net assets, beginning of period ⁽⁴⁾	9.75	10.16	10.00		
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.31		
Total expenses	(0.01)	(0.01)	(0.03)		
Realized gains (losses) for the period	0.25	0.09	(0.37)		
Unrealized gains (losses) for the period	0.62	(0.61)	(0.04)		
Total increase (decrease) from operations ⁽²⁾	1.25	(0.19)	(0.13)		
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.13)	(0.13)		
From dividends	(0.10)	(0.12)	(0.08)		
From capital gains	(0.21)	(0.10)	(0.19)		
Return of capital	-	-	-		
Total annual distributions ⁽³⁾	(0.41)	(0.35)	(0.40)		
Net assets, end of period	10.42	9.75	10.16		

(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.

(5) Series B units were converted to Series A units on December 2, 2019.



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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⁾	\$705,609	\$649,756	\$636,699	\$542,008	\$384,155
Number of units outstanding (000's) ⁽¹⁾	61,017	58,857	54,941	44,800	34,205
Management expense ratio ⁽²⁾	1.97%	1.98%	1.98%	1.98%	2.00%
Management expense ratio before waivers or absorptions	1.97%	1.98%	1.98%	1.98%	2.00%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁽⁴⁾	72.01%	81.51%	38.15%	43.82%	58.07%
Net asset value per unit ⁽¹⁾	\$11.56	\$11.04	\$11.59	\$12.10	\$11.23
Series B ⁽⁵⁾	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Total net asset value ⁽¹⁾	-	\$21,022	\$28,358	\$30,802	\$27,851
Number of units outstanding (000's) ⁽¹⁾	-	2,094	2,686	2,779	2,685
Management expense ratio ⁽²⁾⁽⁶⁾	2.25%	2.26%	2.24%	2.24%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.25%	2.26%	2.24%	2.24%	2.26%
Trading expense ratio ⁽³⁾⁽⁶⁾	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁽⁴⁾⁽⁶⁾	68.84%	81.51%	38.15%	43.82%	58.07%
Net asset value per unit ⁽¹⁾	-	\$10.04	\$10.56	\$11.08	\$10.37
Series F	December 31 2019	December 31 2018	December 31 2017	December 31 2016	December 31 2015
Total net asset value (000's) ⁽¹⁾	\$115,199	\$105,616	\$100,341	\$71,718	\$38,324
Number of units outstanding (000's) ⁽¹⁾	10,089	9,781	8,885	6,066	3,482
Management expense ratio ⁽²⁾	1.04%	1.04%	1.03%	1.03%	1.07%
Management expense ratio before waivers or absorptions	1.04%	1.04%	1.03%	1.03%	1.07%
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁽⁴⁾	72.01%	81.51%	38.15%	43.82%	58.07%
Net asset value per unit ⁽¹⁾	\$11.42	\$10.80	\$11.29	\$11.82	\$11.01
Series O	December 31 2019	December 31 2018	December 31 2017		
Total net asset value (000's) ⁽¹⁾	\$23,326	\$9,303	\$2,176		
Number of units outstanding (000's) ⁽¹⁾	2,239	954	214		
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%		
Management expense ratio before waivers or absorptions	0.08%	0.08%	0.10%		
Trading expense ratio ⁽³⁾	0.01%	0.01%	0.01%		
Portfolio turnover rate ⁽⁴⁾	72.01%	81.51%	38.15%		
Net asset value per unit ⁽¹⁾	\$10.42	\$9.75	\$10.16		

(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.



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(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.