



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2020**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS 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.



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For the year ended December 31, 2020

VPI GLOBAL EQUITY POOL (FORMERLY VPI FOREIGN EQUITY POOL)

Annual Management Discussion of Fund Performance

March 22, 2021

Investment Objective and Strategies

VPI Global Equity Pool's objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests in equity securities issued primarily by non-Canadian companies.

The Portfolio Manager's investment philosophy is based on the preservation of capital and *long-term* growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of *high-quality* businesses that are trading at a substantial discount to intrinsic value and where there is an expectation of significant profit and dividend growth. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

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 medium tolerance for risk.

Global equity markets were volatile in 2020; however, they managed to post positive returns for the year notwithstanding the uncertainty that continues to underpin global economic growth. In Canada, despite low economic growth, the housing market, particularly in major metropolises, has strengthened. However, households continue to hold dangerous levels of debt. The energy sector has begun to recover in the face of a lack of infrastructure to move oil to market and heightened calls to address climate change.

Globally, weaker manufacturing output is a concern, China's relations with the West are strained, and negative interest rates have spread from Europe and Japan to North America and other parts of Asia. In the US, the Federal Reserve has made it clear that they intend to keep interest rates at a low level for the foreseeable future to continue to aid the fragile economic recovery. As such, the Portfolio Manager believes that valuations of equities in North American markets have once again become extended and remain vulnerable to a correction should they revert to their long-term averages.

Results of Operations

Net assets for the Pool decreased by approximately \$63.2 million for the year ended December 31, 2020. This decrease was due to net redemptions of \$27.5 million, a \$34.7 million decrease in net assets from operations and distributions to unitholders of \$1.0 million. The decrease in net assets from operations was due to \$52.7 of net realized losses on sale of investments and \$5.0 million of management fees and operating expenses. This was offset by \$16.1 million of unrealized appreciation in the value of investments, \$5.3 million of dividend income, \$0.2 million of interest income and a \$1.4 million foreign exchange gain on cash.



VPI GLOBAL EQUITY POOL
(FORMERLY VPI FOREIGN EQUITY POOL)

Results of Operations (continued)

In June 2020, Value Partners Investments Inc. assumed portfolio management responsibilities for the Pool and subsequently made significant changes to the holdings of the Pool. As a result of these changes, there were some significant shifts in the portfolio allocation from the prior year as indicated in the following table:

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Semiconductors & Equipment	9.6%	Cash	-14.1%
Capital Goods	7.8%	Energy	-10.8%
Pharmaceuticals & Biotechnology	6.0%	Automobiles & Components	-8.6%
Materials	5.3%	Banks	-8.2%
Food, Beverage & Tobacco	4.5%	Retailing	-4.0%
Consumer Durables & Apparel	3.5%	Insurance	-2.1%
Diversified Financials	3.5%		
Telecommunication Services	2.9%		
Media & Entertainment	2.6%		
Software & Services	1.7%		
Health Care Equipment & Services	0.3%		

From a geographic standpoint, the Pool's allocation to US equities has decreased 12.8% to 30.0% and the allocation to Canadian equities has been reduced to nil. Conversely, the allocation to offshore equities has increased from 47.8% to 64.2%. These changes increased the Pool's diversification both in terms of the number of countries and industry sectors in which the Pool is invested. The Portfolio Manager believes this will help control downside risk in the Pool going forward.

Each series of the Pool experienced losses in the range of -11.1% to -13.0% for the year as compared a 16.3% return for the S&P 500 Total Return Index (CAD\$) and a 14.6% return for the MSCI World Index (CAD\$). The Pool underperformed each of the respective benchmarks, particularly in the first two quarters, due to greater exposure to energy, retail and bank holdings which were significantly impacted at the onset of the COVID-19 pandemic. As noted above, upon assuming responsibility for the Pool, the new portfolio manager disposed of these holdings and created a more diversified portfolio of holdings for the Pool going forward.

The Pool's lack of exposure to technology companies and the appreciation of the Canadian dollar relative to the US dollar also contributed to the Pool's underperformance. The S&P 500's positive performance was largely driven by a handful of technology and technology-related stocks. During the year, approximately 9.6% of the US Index return was attributed to the 5 FAANG stocks (Facebook, Amazon, Apple, Netflix, Google). The Pool did not hold any of these stocks during the period due to their high valuations.

Given the expected change in diversification to the geographic mix of the portfolio going forward, the Pool intends to use the MSCI World Index (CAD) as its primary benchmark going forward.

Revenues and Expenses

Revenues of the Pool amounted to \$6.9 million for the year, which can be attributed to dividend and interest income from its holdings as well as foreign exchange gains on cash. The Pool experienced \$16.1 million in unrealized appreciation in the value of its investments and realized losses on the sale of investments of \$52.7 million. The Pool also incurred \$5.0 million in management fees and operating expenses



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Results of Operations (continued)

Realized losses on the sale of investments during the year are attributable to the following dispositions in the portfolio:

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Loss) (millions \$)
America Movil	0.4 years	\$5.2	\$5.2	\$0.0
Bank of Nova Scotia	4.6 years	11.6	13.6	(2.0)
Bed Bath & Beyond Inc.	5.9 years	2.9	6.2	(3.3)
Berkshire Hathaway, Class B	8.7 years	8.7	9.0	(0.3)
CIBC	4.5 years	12.7	13.0	(0.3)
Cenovus Energy Inc.	5.1 years	6.3	9.1	(2.8)
Cisco Systems	9.7 years	2.7	2.2	0.5
CVS Health Corp.	3.5 years	14.3	16.1	(1.8)
Devon Energy Corp.	7.3 years	6.0	14.5	(8.5)
Diageo PLC	0.3 years	2.1	1.7	0.4
General Dynamics Corp.	8.6 years	6.2	5.6	0.6
Honda Motor Corp	5.9 years	14.3	15.2	(0.9)
Honeywell International	0.4 years	6.2	5.7	0.5
Intel Corp	0.3 years	2.0	1.7	0.3
IBM Corporation	1.3 years	1.9	1.8	0.1
iShares MSCI Japan ETF	0.1 years	3.8	3.8	0.0
Linamar Corporation	1.5 years	13.3	16.3	(3.0)
Loews Corporation	5.8 years	3.3	3.9	(0.6)
Macy's Inc.	4.3 years	3.5	18.3	(14.8)
National Oilwell Varco Inc.	5.1 years	4.5	9.7	(5.2)
Nestle	0.4 years	6.3	6.4	(0.1)
Oracle Corp	2.3 years	18.6	14.8	3.8
Roche Holdings	0.4 years	6.0	6.4	(0.4)
S&P Global	0.2 years	4.9	5.1	(0.2)
Seven & I Holdings	0.4 years	5.0	5.4	(0.4)
Snap-On Inc.	2.7 years	16.0	16.3	(0.3)
Symrise AG	0.4 years	4.9	4.9	0.0
U.S. Bancorp	0.3 years	2.3	2.3	0.0
Wells Fargo & Co	2.8 years	8.9	14.1	(5.2)
WPP PLC	2.3 years	10.1	19.0	(8.9)
Partial Dispositions	n/a	31.3	31.2	0.1
Treasury Bills	n/a	81.6	81.6	0.0
		\$327.4	\$380.1	(\$52.7)

As noted previously, a majority of these changes to the portfolio holdings occurred following the change in portfolio manager in June 2020.



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Recent Developments

Economic Conditions

It is expected that the US Federal Reserve and Bank of Canada will keep current interest rates low into at least 2022 to support economic growth. However, it is important to note that we continue to experience negative interest rates around the world. Presently, it is unclear what the ultimate impact of this negative interest rate environment will be and whether central banks will succeed in boosting economic growth enough to push interest rates back into positive territory.

The economic impact of the COVID-19 pandemic has been severe, and has dramatically impacted many industries, particularly those related to travel. Following the collapse of economic growth last year, the World Bank expects global economic output to expand by 4 percent in 2021. This implies a growth rate still more than 5 percent below pre-pandemic projections. Global growth is then projected to moderate further to 3.8 percent in 2022, weighed down by the pandemic's lasting damage. Central Banks around the world are therefore expected to maintain high levels of fiscal and monetary stimulus for the foreseeable future.

Change in Portfolio Manager

Effective June 2020, Value Partners Investments Inc. assumed portfolio management responsibilities of the Pool.

Fund Merger and Name Change

On November 20, 2020, the Pool acquired all the assets of the pool that was formerly named VPI Global Equity Pool (the Terminating Pool) in exchange for an equivalent value of units of the Continuing Pool. The aggregate net assets acquired was \$7,948,805 in exchange for 73,646 Series A, 46,867 Series F and 787,314 Series O units of the Pool. The costs associated with the merger were borne by the Manager. Following the merger, the Pool changed its name from VPI Foreign Equity Pool to VPI Global Equity Pool.



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Portfolio Allocation

Offshore Equities	64.2%	Cash	5.7%
US Equities	30.0%	Other Net Assets	0.1%

Sector Allocation

Capital Goods	14.4%	Energy	3.6%
Pharmaceuticals & Biotechnology	10.4%	Automobiles & Components	3.5%
Semiconductors & Equipment	9.6%	Consumer Durables and Apparel	3.5%
Banks	9.4%	Diversified Financials	3.5%
Media and Entertainment	8.4%	Telecommunication Services	2.9%
Software and Services	8.0%	Insurance	2.8%
Health Care Equipment & Services	6.2%	Food, Beverage & Tobacco	2.7%
Cash	5.7%	Other Net Assets	0.1%
Materials	5.3%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Eli Lilly and Company	7.7%
Cash	5.7%
Taiwan Semiconductor Manufacturing Company	4.9%
Broadcom Inc.	4.7%
SAP SE	4.3%
Visa Inc.	3.7%
JPMorgan Chase & Co.	3.6%
TOTAL SE	3.6%
LVMH Moët Hennessy - Louis Vuitton	3.5%
Toyota Motor Corporation	3.5%
UBS Group AG	3.5%
Ashtead Group plc	3.1%
HDFC Bank Limited	3.1%
Medtronic plc	3.1%
UnitedHealth Group Incorporated	3.1%
Comcast Corporation	3.0%
VINCI SA	3.0%
Deutsche Telekom AG	2.9%
AIA Group Limited	2.8%
Siemens Aktiengesellschaft	2.8%
The Sherwin-Williams Company	2.8%
Amgen Inc.	2.7%
Fomento Económico Mexicano, S.A.B. de C.V.	2.7%
Komatsu Ltd.	2.7%
Nintendo Co., Ltd.	2.7%
Total	89.2%

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.



VPI GLOBAL EQUITY POOL
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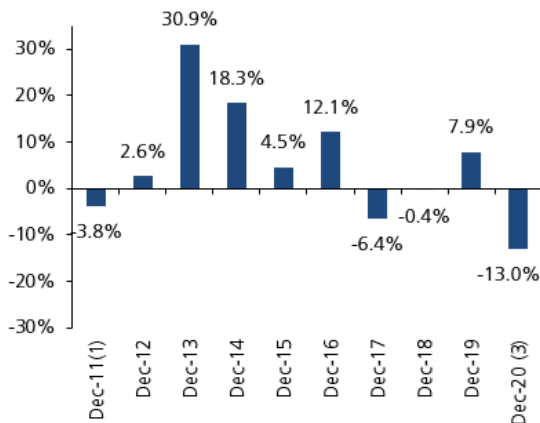
Past Performance

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.

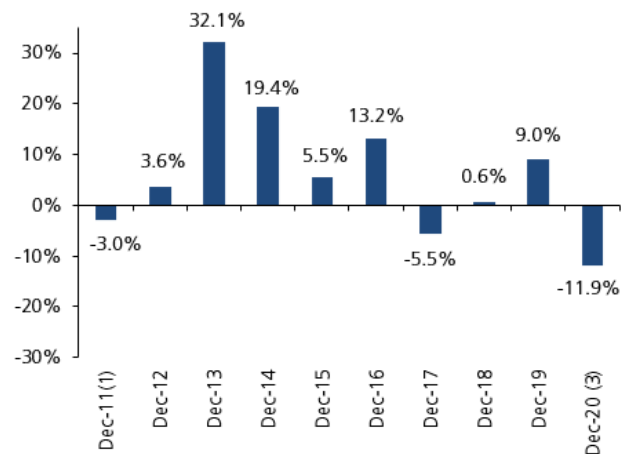
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2020, 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.

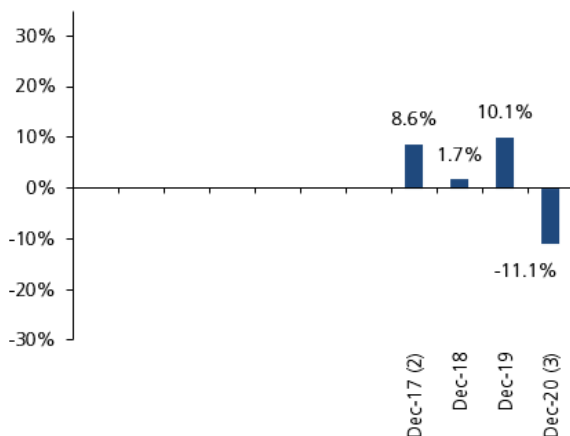
Series A



Series F



Series O



(1) Patient Capital Management Inc. was appointed portfolio manager of the Pool in November 2011

(2) 2017 return is since inception on July 5, 2017

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020



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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 S&P 500 Index (CAD\$) and MSCI World Index (CAD\$) for the periods shown ended December 31, 2020. 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⁾⁽⁴⁾ (Inception: October 20, 2005)	4.6%	-0.4%	-2.2%	-13.0%	2.5%
S&P 500 Index (CAD\$)	16.8%	13.2%	14.8%	16.3%	10.5%
MSCI World Index (CAD\$)	13.3%	11.1%	11.9%	14.6%	8.8%
Series F ⁽¹⁾⁽³⁾⁽⁴⁾ (Inception: July 3, 2007)	5.6%	0.6%	-1.2%	-11.9%	2.6%
S&P 500 Index (C\$)	16.8%	13.2%	14.8%	16.3%	10.6%
MSCI World Index (CAD\$)	13.3%	11.1%	11.9%	14.6%	8.1%
Series O ⁽¹⁾⁽³⁾⁽⁴⁾ (Inception: July 5, 2017)	n/a	n/a	-0.2%	-11.1%	2.2%
S&P 500 Index (C\$)	n/a	n/a	14.8%	16.3%	14.9%
MSCI World Index (CAD\$)	n/a	n/a	11.9%	14.6%	12.3%

(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. was appointed portfolio manager of the Pool on November 1, 2011.

(4) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020

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. The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Historically the Pool has had a greater focus on US equities, however, the new portfolio manager intends to manage the Pool with greater diversification globally. Due to this change in strategy, the Pool intends to use the MSCI World Index (CAD \$) as its primary benchmark on a go-forward basis.

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.

For the year ended December 31, 2020, 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 Manager for its 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, 2020 the Pool paid \$3.2 million in management fees (excluding taxes) to the Manager. In addition, the Manager held 1 Series A unit, 1 Series F unit, and 67,382 units as of December 31, 2020.

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 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Net assets, beginning of period	12.75	12.54	12.66	14.09	12.90
Increase (decrease) from operations:					
Total revenue	0.37	0.38	0.62	0.13	0.30
Total expenses	(0.29)	(0.31)	(0.32)	(0.30)	(0.29)
Realized gains (losses) for the period	(2.80)	0.57	(0.14)	0.74	0.38
Unrealized gains (losses) for the period	0.80	0.34	(0.25)	(1.41)	1.23
Total increase (decrease) from operations ⁽²⁾	(1.92)	0.98	(0.09)	(0.84)	1.62
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.04)	(0.06)	-	-
From dividends	(0.01)	(0.05)	(0.02)	-	-
From capital gains	-	(0.70)	-	(0.53)	(0.38)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.02)	(0.79)	(0.08)	(0.53)	(0.38)
Net assets, end of period	11.07	12.75	12.54	12.66	14.09



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Financial Highlights (continued)

Series F	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Net assets, beginning of period	11.41	11.21	11.32	12.49	11.37
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.56	0.12	0.29
Total expenses	(0.17)	(0.16)	(0.17)	(0.16)	(0.15)
Realized gains (losses) for the period	(2.56)	0.52	(0.14)	0.65	0.34
Unrealized gains (losses) for the period	0.48	0.27	(0.25)	(1.09)	1.21
Total increase (decrease) from operations ⁽²⁾	(1.91)	0.97	0.00	(0.48)	1.69
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.07)	(0.14)	-	-
From dividends	(0.06)	(0.10)	(0.04)	-	(0.04)
From capital gains	-	(0.63)	-	(0.49)	(0.34)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.10)	(0.80)	(0.18)	(0.49)	(0.38)
Net assets, end of period	9.94	11.41	11.21	11.32	12.49

Series O ⁽⁴⁾	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Net assets, beginning of period⁽⁴⁾	9.93	9.75	9.85	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.28	0.49	0.30
Total expenses	(0.07)	(0.03)	-	-
Realized gains (losses) for the period	(1.70)	0.48	(0.24)	-
Unrealized gains (losses) for the period	2.74	0.34	0.23	1.70
Total increase (decrease) from operations ⁽²⁾	1.25	1.07	0.48	2.00
Distributions:				
From net investment income (excluding dividends)	(0.08)	(0.11)	(0.20)	-
From dividends	(0.12)	(0.16)	-	0.56
From capital gains	-	(0.55)	(0.01)	0.46
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	(0.20)	(0.82)	(0.21)	1.02
Net assets, end of period	8.62	9.93	9.75	9.85

(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



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Ratios and Supplemental Data

Series A	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Total net asset value (000's) ⁽¹⁾	\$158,028	\$225,082	\$211,303	\$197,108	\$184,946
Number of units outstanding (000's) ⁽¹⁾	14,276	17,657	16,852	15,567	13,127
Management expense ratio ⁽²⁾	2.08%	2.05%	2.05%	2.06%	2.06%
Management expense ratio before waivers or absorptions	2.08%	2.05%	2.05%	2.06%	2.06%
Trading expense ratio ⁽³⁾	0.22%	0.01%	0.04%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	179.67%	5.40%	32.85%	22.39%	18.05%
Net asset value per unit ⁽¹⁾	\$11.07	\$12.75	\$12.54	\$12.66	\$14.09

Series F	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Total net asset value (000's) ⁽¹⁾	\$25,059	\$42,631	\$40,472	\$34,974	\$25,464
Number of units outstanding (000's) ⁽¹⁾	2,521	3,736	3,612	3,089	2,038
Management expense ratio ⁽²⁾	1.13%	1.09%	1.10%	1.10%	1.10%
Management expense ratio before waivers or absorptions	1.13%	1.09%	1.10%	1.10%	1.10%
Trading expense ratio ⁽³⁾	0.22%	0.01%	0.04%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	179.67%	5.40%	32.85%	22.39%	18.05%
Net asset value per unit ⁽¹⁾	\$9.94	\$11.41	\$11.21	\$11.32	\$12.49

Series O	December 31 2020	December 31 2019	December 31 2018	December 31 2017
Total net asset value (000's) ⁽¹⁾	\$22,312	\$927	\$1,088	\$61
Number of units outstanding (000's) ⁽¹⁾	2,589	93	112	6
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.20%	0.16%	0.16%	0.14%
Trading expense ratio ⁽³⁾	0.22%	0.01%	0.04%	0.02%
Portfolio turnover rate ⁽⁴⁾	179.67%	5.40%	32.85%	22.39%
Net asset value per unit ⁽¹⁾	\$8.62	\$9.93	\$9.75	\$9.85

(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. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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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, 2020, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 18.7% 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 <http://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.