VPI DIVIDEND GROWTH POOL

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

MANAGER
VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER
BRISTOL GATE CAPITAL PARTNERS 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 Dividend Growth Pool's objective is to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly-traded equity securities of companies that are expected to pay a growing dividend.

In order to achieve its investment objective, the Portfolio Manager invests in a concentrated portfolio of dividend-paying, large capitalization equities. The Portfolio Manager uses its proprietary quantitative methodology to predict dividend growth in order to identify attractive investment opportunities. Investment opportunities are ranked based on expected dividend growth over the next fiscal year and the highest subset of expected dividend growers are investigated further via the Portfolio Manager's fundamental research process, Productive Capital Analysis™, to assess possible inclusion in the portfolio. The Portfolio Manager attempts to invest in high expected dividend growth businesses, that are of high quality and reasonable valuations. The Portfolio Manager currently intends to focus the portfolio on securities included in the S&P 500 Index, but has discretion to invest the Pool's portfolio in equity securities of entities located anywhere in the world.

Risk

The Pool is considered suitable for investors with a medium tolerance for risk. The risks of investing in the Pool remain as discussed in the Prospectus and there were no significant changes to the Pool that materially affected its overall level of risk during the reporting period.

Results of Operations

The Pool began operations on November 6, 2019. Since that time, net assets for the Pool increased by approximately $16.3 million for the period ended December 31, 2019. This increase was primarily due to net sales of $16.3 million. Since the Pool commenced operations so late in the year, there were minimal distributions paid to unitholders.

Once operational, the Portfolio Manager established a portfolio of holdings for the Pool and has been continuously investing proceeds from net sales in each of the respective holdings. Three position changes were made during the final quarter of the year. NetApp, Cisco and Ingersoll-Rand were all sold because expected dividend growth was below the Portfolio Manager's hurdle rate. In the case of Cisco and NetApp, ongoing global trade tensions led to a slowdown in corporate IT spending. Ingersoll's management team said they expected to maintain their dividend at current levels through 2020 despite revenue growth in the mid-single digits. Intuit, Allegion and Tyson were added in their place, increasing the projected dividend growth of the Pool by approximately 200 basis points and marginally shifting the portfolio's weighting from Technology to Consumer Staples.

Revenues and Expenses

Revenues of the Pool amounted to $27 thousand for the year, which can be primarily attributed to dividend income from its holdings. The Pool experienced $37 thousand in unrealized appreciation in the value of its investments and realized losses on the sale of investments of $2 thousand. The Pool also incurred $28 thousand in management fees and operating expenses net of $28 thousand of expenses absorbed by the Manager

Realized gains on the sale of investments during the period are attributable to the following dispositions in the portfolio as noted previously:

Holding	Proceeds (thousands)	Cost (thousands)	Realized Gain (Loss) (thousands)
Cisco Systems	$ 108.3	$ 109.8	$ (1.5)
Ingersoll-Rand	115.7	115.0	0.7
NetApp	118.1	119.3	(1.2)
	$ 342.1	$ 344.1	$ (2.0)

Recent Developments

Economic Conditions

In January 2020, the World Health Organization declared the coronavirus a global health emergency and on March 11, 2020 a global pandemic. In order to contain the spread of the virus, governments and organizations globally have implemented quarantines, curtailed the gathering of large groups of people and temporarily shut down operations, amongst other measures. The outbreak has brought fear and uncertainty and had a dramatic negative effect on both the supply and demand of goods and services.

Stock markets around the world have reacted with rapid and significant declines, posting their largest drawdowns since the Global Financial Crisis. In response, many governments have enacted significant stimulus packages to support local economies, driving benchmark interest rates to record lows in the process. In addition, crude oil prices have collapsed by 30% in March following OPEC's inability to reach a production agreement. Once the coronavirus is contained, the Portfolio Manager believes lower rates and energy prices will have a positive effect on US consumer spending which drives 70% of the country's GDP. Global inventories will also have to be rebuilt following the current supply chain disruptions.

Although fear and uncertainty are high and the timing of the market's rebound is unknown, the Portfolio Manager's research has demonstrated, and their results have proven that over time, higher total returns can be achieved by owning stocks with higher dividend growth. The top dividend growers have consistently outperformed the broad US market. The Portfolio Manager does not believe this has changed because of the coronavirus.

The Portfolio Manager's process is focused on identifying high dividend growth supported by sound fundamentals, not financial engineering. This leads them to companies with strong business models with enough financial flexibility to finance ample, attractive reinvestment opportunities. The Portfolio Manager believes acquiring high returning businesses that can compound capital over longer periods of time at reasonable prices is the best way to protect and grow capital.

VPI DIVIDEND GROWTH POOL

Portfolio Allocation

US Equities	93.8%	Cash	1.8%
Offshore Equities	4.5%	Other Net Assets	-0.1%

Sector Allocation

Software & Services	17.7%	Household & Personal Products	4.6%
Capital Goods	12.8%	Consumer Services	4.6%
Healthcare Equipment & Services	9.3%	Commercial and Professional Services	4.6%
Semiconductors & Equipment	9.0%	Materials	4.4%
Retailing	8.7%	Food, Beverage & Tobacco	4.3%
Pharmaceuticals & Biotechnology	4.8%	Transportation	4.1%
Banks	4.7%	Cash	1.8%
Real Estate	4.7%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Maturity Date	Coupon Rate	Percentage of Net Assets
Zoetis Inc.			4.8%
Texas Instruments Inc.			4.7%
Bank of America Corporation			4.7%
Danaher Corporation			4.7%
American Tower Corporation			4.7%
UnitedHealth Group			4.6%
Estee Lauder Companies			4.6%
Starbucks Corporation			4.6%
Mastercard Inc.			4.6%
Cintas Corporation			4.6%
Ross Stores Inc.			4.5%
Allegion PLC			4.5%
Visa Inc.			4.5%
Broadridge Financial Solutions			4.4%
Roper Technologies Inc.			4.4%
Sherwin Williams Company			4.4%
Tyson Foods Inc.			4.3%
Broadcom Inc.			4.3%
Home Depot Inc.			4.2%
Intuit Inc.			4.2%
Southwest Airlines Co.			4.1%
Boeing Company			3.9%
Cash			1.8%
Other Net Assets			-0.1%
Total			**100.0%**

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.

Past Performance
Past performance for the Pool has not been provided as the Pool has only been operating since November 6, 2019.

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 period ended December 31, 2019, approximately 38% 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 14% 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 period ended December 31, 2019 the Pool paid $17 thousand in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 1 Series A unit, 50,107 Series F units and 1 Series O unit 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 period since inception on November 6, 2019 to December 31, 2019. 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
Net assets, beginning of period[4]	**10.00**
Increase (decrease) from operations:	
Total revenue	-
Total expenses	(0.04)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations [2]	**(0.03)**
Distributions:	
From net investment income (excluding dividends)	(0.01)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions [3]	**(0.01)**
Net assets, end of period	**10.10**

Financial Highlights (continued)

Series F	December 31 2019
Net assets, beginning of period(4)	**10.00**
Increase (decrease) from operations:	
Total revenue	(0.01)
Total expenses	(0.03)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.11
Total increase (decrease) from operations (2)	**0.07**
Distributions:	
From net investment income (excluding dividends)	(0.02)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions (3)	**(0.02)**
Net assets, end of period	**10.10**

Series O	December 31 2019
Net assets, beginning of period(4)	**10.00**
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.01)
Realized gains (losses) for the period	-
Unrealized gains (losses) for the period	0.01
Total increase (decrease) from operations (2)	**0.01**
Distributions:	
From net investment income (excluding dividends)	(0.01)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions (3)	**(0.01)**
Net assets, end of period	**10.13**

(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) The Pool began operations on November 6, 2019.

Ratios and Supplemental Data

Series A	December 31 2019
Total net asset value (000's) (1)	$9,175
Number of units outstanding (000's) (1)	909
Management expense ratio (2)	2.25%
Management expense ratio before waivers or absorptions	4.04%
Trading expense ratio (3)	0.01%
Portfolio turnover rate (4)	4.21%
Net asset value per unit (1)	$10.10

Series F	December 31 2019
Total net asset value (000's) (1)	$4,827
Number of units outstanding (000's) (1)	478
Management expense ratio (2)	1.35%
Management expense ratio before waivers or absorptions	3.88%
Trading expense ratio (3)	0.01%
Portfolio turnover rate (4)	4.21%
Net asset value per unit (1)	$10.10

Series O	December 31 2019
Total net asset value (000's) (1)	$2,278
Number of units outstanding (000's) (1)	225
Management expense ratio (2)	0.00%
Management expense ratio before waivers or absorptions	1.96%
Trading expense ratio (3)	0.01%
Portfolio turnover rate (4)	4.21%
Net asset value per unit (1)	$10.13

(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.

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.