



Value Partners Investments Inc.

Disclosure of Equity Interests September 1, 2018

Value Partners Investments Inc. ("Value Partners") is committed to working in the best interests of its unitholders. Our ownership structure reflects that commitment. Senior financial advisors have not only a demonstrated ability to work in their clients' best interests but also a legal obligation to do so. Therefore, we believe that a select group of ethical, experienced advisors make the best shareholders of a mutual fund company and will provide the clearest recommendations on how to meet the needs of our unitholders.

Value Partners Group Inc. ("VPGI") is the parent company of Value Partners and is owned by senior financial advisors and by employees of Value Partners. Financial advisors that are shareholders in VPGI, the parent company of Value Partners, may stand to benefit from the inflow of client money to the Value Partners Pools. However, advisors that own shares in VPGI also have a responsibility to provide direction to the management of Value Partners and through their ownership they have a means of supervising and controlling the way unitholders are treated and their money is managed.

As of September 1, 2018, VPGI owns 100 percent of Value Partners. VPGI is 37.5 percent owned by Longton Ltd., whose shareholders include specified members of the Lawton family including Paul and Sean Lawton. Paul Lawton is a senior officer of VPGI and a director and senior officer of Value Partners. Sean Lawton is President and an advisor of Lawton Partners Financial Planning Services Limited, a mutual fund dealer.

James Lawton is the Chairman and a Director of VPGI and a shareholder of Lawton Partners Financial Planning Services Limited. James Lawton is one of nine equal beneficial shareholders of Lawton Partners Financial Planning Services Limited (the "Lawton Partners").

As of September 1, 2018, advisors of Lawton Partners Financial Planning Services Limited hold, in aggregate, Class A1 shares representing 16.8% and Class C1 shares representing 6.2% of the common equity of VPGI, being the parent company of Value Partners. The Lawton Partners hold Class A1 shares representing 8.5% and certain of the Lawton Partners hold Class C1 shares representing 3.0% of the common equity of VPGI, being the parent company of Value Partners.

As of September 1, 2018, certain advisors of the following dealers collectively hold Class A1 shares representing the respective percentage ownership in the common equity of VPGI, the parent company of Value Partners:

Dealer	Percentage
Aligned Capital Partners	1.0%
D.W. Good Investment Co. Ltd.	0.1%
Desjardins Financial Security Investments Inc.	0.4%
FundEX Investments	1.4%
Industrial Alliance	0.8%
Integral Wealth Securities	0.4%
Investia Financial Services Inc.	1.6%
IPC Investment Corporation	7.5%
IPC Securities Corporation	3.6%
Manulife Securities Investment Services Inc.	1.5%
Portfolio Strategies Corporation	0.7%
Quadrus Investment Services Ltd.	2.6%
Worldsource Financial Management Inc.	0.7%

No advisor holds more than 5 percent of the common equity of VPGI, the parent company of Value Partners.