VPI CANADIAN BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2017

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, Winnipeg, Manitoba, R3C 3R8, by visiting our website at www.valuepartnersinvest-ments.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.

VPI CANADIAN BALANCED POOL

Annual Management Discussion of Fund Performance
March 1, 2018

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 moderate tolerance for risk given its balanced mandate, the diversified nature of its holdings and its North American focus.

Market risk remains moderate/high, with equity market valuations somewhat expensive on a price-to-earnings basis compared to historical averages. While valuations are generally backed up by robust underlying fundamentals—the global economy has accelerated notably in recent months, with synchronized growth across the vast majority of geographies—we note that the recovery is now into its ninth year following the global financial crisis, putting it firmly among the more mature economic expansions on record. Additionally, the recent passage of tax reform and other deregulation initiatives in the US, while a tailwind to corporate earnings growth, are also fueling nascent inflation expectations. Finally, equity markets displayed an anomalous lack of volatility throughout 2017, and as such we would anticipate some normalization in this regard which would be potentially detrimental for short-term stock market performance.

Political risk continues to be elevated as we move into 2018. Geopolitical flashpoints such as the Syrian armed conflict and the North Korean nuclear program appear to have abated to an extent of late. In the latter case, however, the possibility of a diplomatic crisis remains high, given the inherently unstable nature of the regime in Pyongyang. Separately, US foreign policy and healthcare legislation continue to be in flux given President Trump's unpredictability on these topics, coupled with a deeply partisan climate in Washington, DC. While the wave of populism sweeping across Europe hit some setbacks over the past year—most notable in France—the US administration has made it clear that it will push forth an "America First" ideology, combining elements of trade protectionism and strict immigration controls, while putting at risk long-standing commitments such as NAFTA and potentially alienating various other international allies.

Geographic risk remains low/moderate on account of the Pool's North American focus. Sector risk is moderate, with the main source of risk being the Pool's increased exposure to information technology stocks relative to the equity portion of the benchmark. Conversely, the Pool is dramatically underweight in the materials sector, which is a source of benchmark risk in the event commodities or metals and mining stocks rally. 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.

Risk (continued)
Interest rate risk is high, and the start of the new year has coincided with a rather weak period for bond prices around the world. Inflation is increasingly becoming a concern, and the recent robust economic data has called into question the continued need for stimulative policy from global central banks. To be sure, the US is firmly in a tightening cycle, with the Federal Open Market Committee (FOMC) actively moving its key Federal Funds rate higher over the course of 2017. Incoming FOMC governor Jerome Powell is not expected to usher in any major shift in policy stance, and the futures market continues to price in a high probability for multiple additional rate hikes in 2018. Canada, meanwhile, also saw a couple of hikes in the back half of 2017, and other key measures including the five-year residential fixed mortgage rate have been moving decisively higher. Even so rates remain low by historical standards, and the scope for further monetary tightening, both central bank administered as well as market-based, remains significant.

Finally, 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 termination or alteration of NAFTA could adversely impact the Canadian economy as well as currency exchange rates.

Results of Operations
Net assets of the Pool increased by approximately $29.8 million for the year ended December 31, 2017. The increase is attributable to $25.9 million of net assets from operations and $5.8 million of net sales, offset by distributions of $1.9 million to unitholders. The increase in net assets from operations resulted from $9.6 million of dividend and interest income, $19.3 million of unrealized appreciation in the value of investments and a realized gain of $4.8 million on the sale of investments offset by $7.5 of operating expenses and $0.3 million of foreign exchange losses on cash.

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

Additions	*Dispositions*
PrairieSky Royalty Ltd.	TransCanada Corp.
Saputo Inc.	Starwood Property Trust
Stella Jones Inc.	Home Capital Group Inc.
Thermo Fisher Scientific Inc.	

As a result of these 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
Cash	3.2%	Banks	3.8%
Food, Beverage & Tobacco	1.9%	Corporate Bonds	2.8%
Pharmaceuticals	1.9%	Diversified Financials	2.5%
Software & Services	1.6%		
Materials	1.0%		

Each series of the Pool experienced a gain in the range of 7.0% to 8.2% during the year which was in line with the 7.5% return of the benchmark blended index. Within equities, many of the Pool's US holdings, including IAC, Apple, Visa and Microsoft were strong contributors to the Pool's performance. On the domestic side, Canadian Western Bank, Rogers and Stella Jones each performed well during the year. Negative sentiment in the energy sector caused the Pool's energy holdings to be a drag on performance, even as crude oil prices began to rally near the end of the year. Home Capital Group also had a negative impact on performance as it experienced difficultly at the beginning of the year and was sold out of the portfolio.

On the fixed income side, the Pool's bond holdings produced a gross return of 1.8%, just shy of the FTSE TMX Universe bond index return of 2.5%. With rates moving higher due to the Bank of Canada's tightening action, the yield curve flattened to levels not seen in a decade, with the long end of the curve outperforming dramatically. The Portfolio Manager has for some time avoided the ultra-long segment of the bond market (i.e. 20+ years to maturity), given low yields and high interest rate risk.

Revenues and Expenses

Revenues of the Pool amounted to $9.6 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred $7.5 million in management fees and operating expenses, realized gains of $4.8 million on the sale of investments and experienced foreign exchange losses on cash of $0.3 million and unrealized appreciation in the value of its investments of $19.3 million.

Realized gains on the sale of investments during the year are attributable to the following complete and partial dispositions from the portfolio:

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain (Loss) (millions)
Home Capital Group Inc.	5.1 years	$ 1.9	$ 8.3	($ 6.4)
Starwood Property Trust	6.9 years	6.6	4.1	2.5
TransCanada Corp.	9.3 years	2.3	1.3	1.0
Partial Dispositions	n/a	15.9	8.2	7.7
Bonds	n/a	21.0	21.0	-
		$47.7	$42.9	$ 4.8

Recent Developments

Economic Conditions

Economic data improved throughout 2017, with robust manufacturing surveys early in the year followed up by tightening labour markets and rising wages. The breadth of this improvement was also noteworthy, as gains were witnessed across both developed and emerging economies in a synchronized manner not seen since the global financial crisis. As such, the data leaves little room for central banks to justify persisting with the extraordinarily stimulative monetary policy stance that has been in place for much of the post-crisis period. Clearly, the rate hiking cycle is well underway in the US, while Canada's two overnight rate increases in 2017—the first such action in over two years—are widely expected to be followed up with further tightening in 2018. The Bank of England has been making hawkish comments lately, and all eyes are on the European Central Bank and the Bank of Japan with respect to their long-standing QE programs; expectations are for gradual normalization in light of the sustained positive economic backdrop.

Accordingly, the Portfolio Manager intends to maintain the asset mix positioning of the Pool for the foreseeable future with a bias toward cyclically exposed equities and away from interest rate proxies—including bonds—which would be expected to underperform during a period of interest rate normalization. Separately, the Trump administration was able to pass its first major legislation in the fourth quarter, with the President signing the "Tax Cuts and Jobs Act" into law just before Christmas. One of the cornerstones of the tax reform legislation was lowering the statutory corporate tax rate to 21%, making the US more competitive globally. As owners of numerous US-focused companies, we expect to benefit from these changes in the aggregate. A number of our Canadian equity holdings also have significant US sales exposure, which should be favourably taxed on a go forward basis.

On the fixed income side, the Portfolio Manager does not view it as prudent to assign roughly 1/5th of the bond portfolio's weight to the extreme outer reaches of the maturity spectrum in search of yield, or to blindly mimic the composition of the broad bond benchmark. Rather, the preference is to obtain reliable yield from quality shorter-dated corporate paper and pick up some spread in the minority of instances where there is exposure to greater than 10 years of maturity, primarily via Provincials. In doing so, the Manager has constructed a portfolio that is yielding about the same as the FTSE TMX Canada Universe Bond Index, but with a duration that is about one and a half years shorter to mitigate interest rate risk. Furthermore, there is zero weight allocated to the 20+ year area of the curve, vs. 20% for the benchmark.

Thematically, the focus continues to be on companies that have a unique way to add value, through i) the ability to grow either organically or through M&A, ii) a propensity to return cash flow to shareholders via dividends or share repurchases, or iii) competitive positioning in industries with secular long-term growth potential. The Portfolio Manager anticipates that the flexible mandate, combined with disciplined risk management, ongoing monitoring and strict underwriting processes for new positions, should provide the tools needed to make the best possible investment decisions for the Pool.

Series O units

Effective July 2017, the Pool introduced a new Series of units; Series O. Series O units are available to investors who have, or whose dealers have, entered into an agreement directly with the Manager to purchase Series O units or who have opened a discretionary investment management account with the Manager.

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Summary of Investment Portfolio
As at December 31, 2017

Portfolio Allocation

Canadian Equities	48.3%	Cash & Equivalents	3.9%
US Equities	25.8%	Offshore Equities	2.1%
Government Bonds	13.7%	Other Net Assets	0.1%
Corporate Bonds	6.1%		

Sector Allocation

Banks	14.5%	Food & Staples Retailing	4.3%
Government Bonds	13.7%	Cash & Equivalents	3.9%
Software & Services	11.4%	Pharmaceuticals	3.7%
Energy	8.4%	Food, Beverage & Tobacco	3.6%
Diversified Financials	6.4%	Insurance	2.4%
Transportation	6.3%	Consumer Durables & Apparel	2.2%
Corporate Bonds	6.1%	Telecommunication Services	1.8%
Capital Goods	5.4%	Materials	1.0%
Technology	4.8%	Other Net Assets	0.1%

Top 25 Holdings

Issuer	Maturity Date	Percentage of Net Assets
Bank of Nova Scotia		5.3%
Toronto Dominion Bank		5.2%
Visa Inc.		4.6%
Canadian National Railway Company		3.9%
Cash & Equivalents		3.9%
Microsoft Corporation		3.1%
Apple Inc.		3.1%
Oracle Corporation		2.9%
Canadian Natural Resources		2.7%
Alimentation Couche-Tard Inc.		2.6%
Berkshire Hathaway Inc., Class B		2.5%
TFI International Inc.		2.5%
Manulife Financial Corporation		2.4%
Gildan Activewear Inc.		2.2%
Canadian Western Bank		2.2%
Diageo		2.1%
CI Financial Inc.		2.0%
Thomson Reuters Corporation		1.9%
Finning International Inc.		1.9%
Johnson & Johnson		1.9%
Royal Bank of Canada		1.8%
Thermo Fisher Scientific Inc.		1.8%
Badger Daylighting Ltd.		1.8%
Rogers Communications Inc.		1.8%
3M Company		1.7%
Total		**67.8%**

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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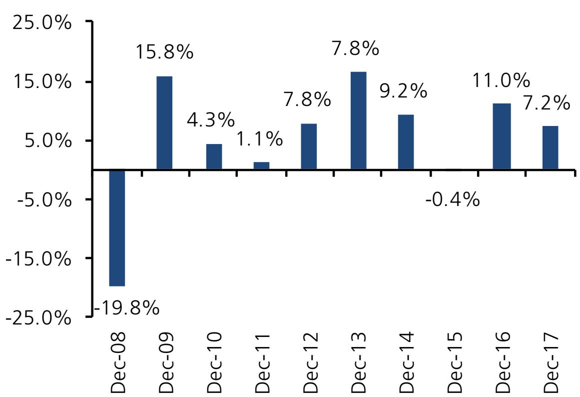
Past Performance

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.

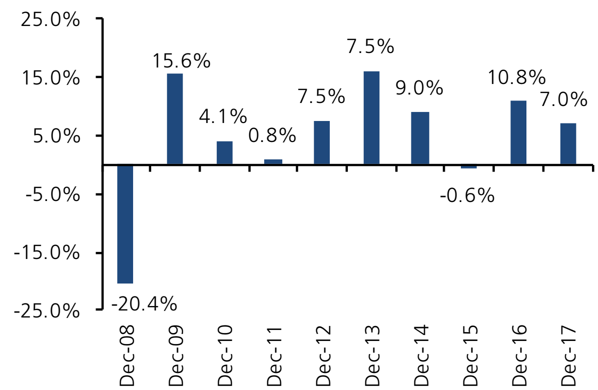
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2017, 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.

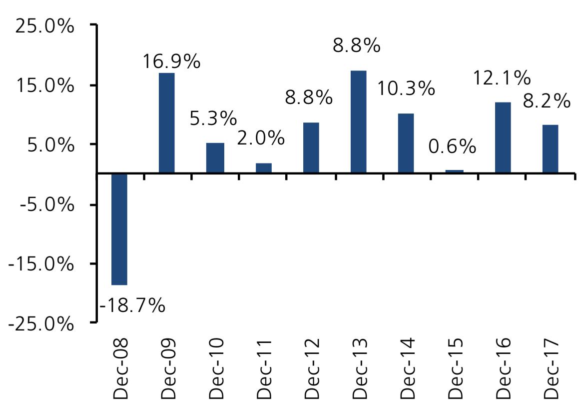
Series A



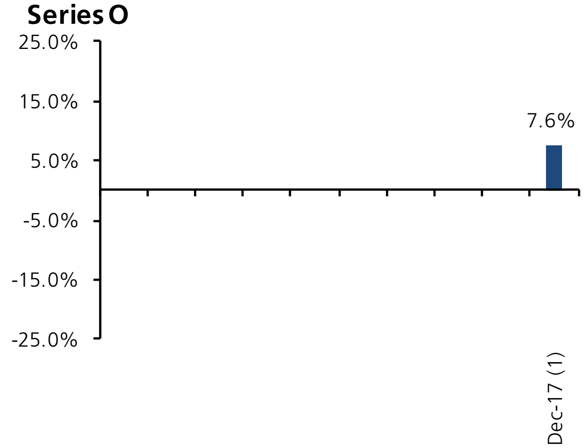
Series B



Series F



Series O



(1) 2017 return is since inception on July 5, 2017.

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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, 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, 2017. 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)	**4.8%**	**8.6%**	**5.8%**	**7.2%**	**4.5%**
Blended Index	**5.9%**	**8.6%**	**6.4%**	**7.5%**	**5.7%**
S&P/TSX Composite Index	4.7%	8.7%	6.6%	9.1%	4.4%
FTSE TMX Universe Bond Index	4.7%	3.0%	2.6%	2.5%	4.9%
S&P 500 Index (C$)	11.1%	21.2%	14.4%	13.8%	9.4%
Series B(1)(2)	**4.4%**	**8.3%**	**5.6%**	**7.0%**	**4.2%**
Blended Index	**5.9%**	**8.6%**	**6.4%**	**7.5%**	**5.7%**
S&P/TSX Composite Index	4.7%	8.7%	6.6%	9.1%	4.4%
FTSE TMX Universe Bond Index	4.7%	3.0%	2.6%	2.5%	4.9%
S&P 500 Index (C$)	11.1%	21.2%	14.4%	13.8%	9.4%
Series F(1)(2)	**5.8%**	**9.6%**	**6.9%**	**8.2%**	**5.5%**
Blended Index	**5.9%**	**8.6%**	**6.4%**	**7.5%**	**5.7%**
S&P/TSX Composite Index	4.7%	8.7%	6.6%	9.1%	4.4%
FTSE TMX Universe Bond Index	4.7%	3.0%	2.6%	2.5%	4.9%
S&P 500 Index (C$)	11.1%	21.2%	14.4%	13.8%	9.4%
Series O(1)(3)	**n/a**	**n/a**	**n/a**	**n/a**	**7.6%**
Blended Index	**n/a**	**n/a**	**n/a**	**n/a**	**5.3%**
S&P/TSX Composite Index	n/a	n/a	n/a	n/a	8.3%
FTSE TMX Universe Bond Index	n/a	n/a	n/a	n/a	0.1%
S&P 500 Index (C$)	n/a	n/a	n/a	n/a	7.5%

(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

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 U.S. equities.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series O) to 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, 2017, approximately 45% 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 11% 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 ("Manager") of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2017 the Pool paid $6.5 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 38,480 Series F and 1 Series O units of the Pool as of December 31, 2017.

VALUE PARTNERS INVESTMENTS

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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 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Net assets, beginning of period	**13.49**	**12.26**	**12.38**	**11.44**	**9.90**
Increase (decrease) from operations:					
Total revenue	0.36	0.38	0.36	0.35	0.30
Total expenses	(0.29)	(0.26)	(0.27)	(0.26)	(0.22)
Realized gains (losses) for the period	0.18	0.26	(0.03)	0.18	0.11
Unrealized gains (losses) for the period	0.72	0.98	(0.13)	0.78	1.44
Total increase (decrease) from operations [2]	**0.97**	**1.36**	**(0.07)**	**1.04**	**1.63**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.12)	(0.07)	(0.12)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions [3]	**(0.07)**	**(0.12)**	**(0.07)**	**(0.12)**	**(0.08)**
Net assets, end of period	**14.40**	**13.49**	**12.26**	**12.38**	**11.44**

Series B	December 31 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Net assets, beginning of period	**13.41**	**12.16**	**12.25**	**11.32**	**9.80**
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.35	0.34	0.30
Total expenses	(0.32)	(0.29)	(0.29)	(0.29)	(0.24)
Realized gains (losses) for the period	0.17	0.27	(0.03)	0.17	0.11
Unrealized gains (losses) for the period	0.71	0.93	(0.10)	0.79	1.42
Total increase (decrease) from operations [2]	**0.92**	**1.28**	**(0.07)**	**1.02**	**1.59**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.06)	(0.01)	(0.10)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions [3]	**-**	**(0.06)**	**(0.01)**	**(0.10)**	**(0.05)**
Net assets, end of period	**14.34**	**13.41**	**12.16**	**12.25**	**11.32**

Financial Highlights (continued)

Series F	December 31 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Net assets, beginning of period	**13.67**	**12.42**	**12.54**	**11.55**	**9.98**
Increase from operations:					
Total revenue	0.37	0.39	0.36	0.35	0.30
Total expenses	(0.16)	(0.15)	(0.15)	(0.15)	(0.12)
Realized gains (losses) for the period	0.19	0.24	(0.03)	0.18	0.11
Unrealized gains (losses) for the period	0.75	1.08	(0.03)	0.77	1.48
Total increase from operations (2)	**1.15**	**1.56**	**0.15**	**1.15**	**1.77**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.26)	(0.19)	(0.20)	(0.17)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	**(0.21)**	**(0.26)**	**(0.19)**	**(0.20)**	**(0.17)**
Net assets, end of period	**14.58**	**13.67**	**12.42**	**12.54**	**11.55**

Series O(4)	December 31 2017
Net assets, beginning of period(4)	**10.00**
Increase from operations:	
Total revenue	0.14
Total expenses	-
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	(0.69)
Total decrease from operations (2)	**(0.50)**
Distributions:	
From net investment income (excluding dividends)	-
From dividends	(0.23)
From capital gains	-
Return of capital	-
Total annual distributions (3)	**(0.23)**
Net assets, end of period	**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

VALUE PARTNERS INVESTMENTS

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Ratios and Supplemental Data

Series A	December 31 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Total net asset value (000's) (1)	$322,602	$296,822	$265,493	$249,593	$200,466
Number of units outstanding (000's) (1)	22,406	22,001	21,648	20,164	17,517
Management expense ratio (2)	2.00%	2.00%	2.01%	2.01%	2.03%
Management expense ratio before waivers or absorptions	2.00%	2.00%	2.01%	2.01%	2.03%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.02%
Portfolio turnover rate (4)	11.11%	12.76%	6.99%	15.34%	8.53%
Net asset value per unit (1)	$14.40	$13.49	$12.26	$12.38	$11.44

Series B	December 31 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Total net asset value (000's) (1)	$38,464	$44,071	$44,967	$50,534	$45,607
Number of units outstanding (000's) (1)	2,682	3,287	3,698	4,126	4,027
Management expense ratio (2)	2.23%	2.22%	2.23%	2.23%	2.26%
Management expense ratio before waivers or absorptions	2.23%	2.22%	2.23%	2.23%	2.26%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.02%
Portfolio turnover rate (4)	11.11%	12.76%	6.99%	15.34%	8.53%
Net asset value per unit (1)	$14.34	$13.41	$12.16	$12.25	$11.32

Series F	December 31 2017	December 31 2016	December 31 2015	December 31 2014	December 31 2013
Total net asset value (000's) (1)	$28,143	$19,594	$13,979	$15,862	$10,979
Number of units outstanding (000's) (1)	1,930	1,434	1,125	1,265	951
Management expense ratio (2)	1.05%	1.05%	1.06%	1.06%	1.08%
Management expense ratio before waivers or absorptions	1.05%	1.05%	1.06%	1.06%	1.08%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.02%	0.02%
Portfolio turnover rate (4)	11.11%	12.76%	6.99%	15.34%	8.53%
Net asset value per unit (1)	$14.58	$13.67	$12.42	$12.54	$11.55

Series O	December 31 2017
Total net asset value (000's) (1)	$1,083
Number of units outstanding (000's) (1)	103
Management expense ratio (2)	n/a
Management expense ratio before waivers or absorptions	n/a
Trading expense ratio (3)	0.01%
Portfolio turnover rate (4)	11.11%
Net asset value per unit (1)	$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.

Other Information

As at December 31, 2017, Value Partners Group Inc. (VPGI) owns 100 percent of the Manager. VPGI is 37.9 percent beneficially owned by The Longton Trust II, a discretionary family trust established for the benefit of specified members of the Lawton family, including one director/officer of the Manager. Certain of the directors, officers and shareholders of VPGI are also shareholders and sales representatives of Lawton Partners Financial Planning Services Limited, a mutual fund dealer.

As of December 31, 2017, sales representatives of Lawton Partners Financial Planning Services Limited hold, in aggregate, Class A1 shares of VPGI representing 15.9 percent of the common equity and Class C1 shares representing 6.3 percent of the common equity. The remaining common equity of VPGI was held by sales representatives of other dealer firms and employees of the Manager. No sales representative held more than 5 percent of the common equity of the Manager. 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.