VPI CANADIAN BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2018

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.

Annual Management Discussion of Fund Performance

March 15, 2019

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 medium tolerance for risk given its balanced mandate, the diversified nature of its holdings and its North American focus. Market risk remains moderate/high, although the sharp correction that occurred across global markets in Q4-2018 has moved valuations closer to historical averages on a price-to-earnings basis. Even so, we note that the recovery is now into its tenth year following the global financial crisis, putting it firmly among the more mature economic expansions on record. Volatility also increased in 2018, following an anomalous lack thereof in the prior year.

Political risk remains high, both in North America and beyond. An election victory for the Democrats in the House of Representatives was followed by an impasse over funding for President Trump's "wall" which led to the longest US Government shutdown in history. Republicans and Democrats remain diametrically opposed on a number of issues including healthcare, immigration, taxes and trade, and the specter of further gridlock looms. Meanwhile, the US and China have engaged in a trade war that has manifested itself in a series of tariffs and counter-tariffs, and other punitive measures such as a moratorium on US soybeans being imported into China. While some progress has been made in recent weeks to reach a new agreement, there remain many differences between what each country's negotiators are seemingly willing to accept. In Canada, risks around trade abated with a new trade pact called the USMCA which will replace NAFTA; however, it has not been formally ratified by the US Congress, and the new Democratic majority has signaled its potential unwillingness to give it the green light unless certain amendments are made relating to workers' rights. Meanwhile, Canada has been caught in the crosshairs with the arrest—at the US' request—of Huawei CFO Meng Wanzhou on charges related to bank fraud and violation of the Iran sanctions. Huawei, a large cell phone and network equipment manufacturer, is also at the center of numerous worldwide accusations of Chinese state-backed espionage, while the timing of these issues coming to light has coincided with the ongoing high-level trade discussions between the US and China. Canada is also embroiled in a diplomatic tussle with Saudi Arabia over human rights, and recent events including the brutal murder of a Saudi journalist in Turkey—allegedly at the behest of the Crown Prince—and a young Saudi girl seeking refugee status in Canada after abdicating her religion have escalated tensions between the two countries.

In Europe, political risk continues to be elevated, with Germany's Angela Merkel not expected to be in the leadership running in the next election following the loss of a key coalition ally, Italy. Italy underwent a very contentious election that led to the installation of a populist Eurosceptic alliance, followed by disagreements with the EU around its budget, and then France saw waves of protests by the 'yellow vest' movement that often turned violent. Finally, the Brexit referendum in the UK will see a key milestone in late March, at which point the UK is slated to exit the common economic union barring a change of heart; as such there are no clear indications what exactly will happen at the deadline, and negotiations are ongoing.

All the above notwithstanding, geographic risk remains low/moderate on account of the Pool's North American focus. Sector risk is moderate, with the Pool being well diversified and not overly concentrated in any particular area. 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.

Interest rate risk is high, although the Federal Open Market Committee (FOMC) has recently signaled its willingness to pause hiking rates following four 25 basis point increases over the course of 2018. FOMC governor Jerome Powell and members of his committee have been increasingly 'dovish' in the new year, signaling their willingness to be flexible rather than dogmatic with respect to policy, and putting the onus of decision making on the underlying economic data rather than on any preset hiking trajectory. At present, the FOMC projects two more hikes for 2019, although the futures market is pricing in none, and in fact is showing an equal probability of a rate cut vs. further hikes. Still, with labour markets tight in both the US and Canada coupled with improving wages, the bias remains upward with respect to interest rates.

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 rewrite of the USMCA and/or an escalation of the US-China trade war could adversely impact the Canadian economy as well as currency exchange rates.

Results of Operations
Net assets of the Pool increased by approximately $32.2 million for the year ended December 31, 2018. The increase is attributable to $39.3 million of net sales, offset by a $6.3 million decrease in net assets from operations and distributions of $0.8 million to unitholders. The decrease in net assets from operations resulted from $13.3 million of unrealized depreciation in the value of investments and by $8.2 million of operating expenses, offset by $9.9 million of dividend and interest income, a realized gain of $5.1 million on the sale of investments and a foreign exchange gain on cash of $0.2 million.

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

Additions	*Dispositions*
None	IAC/Interactive Corporation

As a result of this change, some partial dispositions, cash flows of the Pool and market value 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 & Equivalents	4.8%	Banks	3.1%
Pharmaceuticals	1.6%	Energy	2.3%
Diversified Financials	1.3%	Food & Staples Retailing	1.6%
Software & Services	0.8%	Transportation	1.5%
Corporate Bonds	0.7%	Capital Goods	0.7%

Each series of the Pool experienced returns in the range of -1.7% to +0.5% in 2018, which was better than the -3.3% loss of the benchmark blended index. Gains were predominantly seen in the Pool's US-listed holdings, including Microsoft, Thermo Fisher Scientific and Visa, which rose 32%, 29% and 27%, respectively (in Canadian dollars), well ahead of the S&P 500 Index's 4.2% return in CAD. Additionally, a couple of the Canadian holdings—Badger Daylighting and TFI International—also produced significant returns, gaining 21% and 10% respectively against the backdrop of an 8.9% decline in the S&P/TSX Total Return Index. At the other end of the spectrum, the Pool's domestic energy exposure was a drag, as declining oil prices and widening differentials in Canada on account of limited takeaway capacity led to double-digit drawdowns across the sector. A majority of the remaining Canadian equity holdings were also weak, given overall negative equity market conditions, especially in the fourth quarter.

Overall, the Pool's equities outperformed their respective benchmarks on either side of the border while fixed income securities were in line with the broad bond universe. However, from an asset mix perspective the overweight positioning in equities relative to the blended benchmark was somewhat of a headwind in 2018 given the decline in stocks seen at the end of the year. That said, a steadily increasing cash balance mitigated the losses. At year-end 2018, the Pool had increased its cash position to 8.7%, up from 4.0% at the start of the year. The allocation to fixed income was steady at ~20%, while US listed equities rose from 28% to 32%, primarily due to performance and enhanced by positive foreign currency translation. The Canadian equities portion declined from 48% to 39%, partially from the general weakness in Canadian stocks as well as sales of certain positions over the course of the year. At year end, the duration of bonds was 5.2 years, well below the 7.5 years of the FTSE/TMX Canada Universe Bond Index.

Revenues and Expenses

Revenues of the Pool amounted to $9.9 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred $8.2 million in management fees and operating expenses, realized gains of $5.1 million on the sale of investments and experienced unrealized depreciation in the value of its investments of $13.3 million and foreign exchange gains on cash of $0.2 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)
IAC/Interactive Corp.	4.7 years	$ 3.5	$ 1.1	$ 2.4
Partial Dispositions	n/a	$ 9.6	$ 6.9	$ 2.7
		$ 13.1	$ 8.0	$ 5.1

Recent Developments

Economic Conditions

Through the fourth quarter of 2018, a consensus emerged that the global economy's growth rate was slowing. The equity markets briefly conflated this to suggest that a recession might be around the corner, but as the calendar rolled over into 2019 evidence pointed to a reduction in global GDP vs. 2018 and no signs of a downturn. As a result, the worst December in decades for stocks was followed by a significant rebound in January, as the market recalibrated to the reality that the expansion will more likely than not continue for an 11th year. That said, there are notable soft spots, including agriculture, semiconductors and a few other areas that are directly impacted by the ongoing trade dispute between the US and China. We are also seeing increasingly divergent trajectories between the US economy and those elsewhere, with industrial data in Europe and China slowing over the past few months while the US remains on a steady upward path.

Another notable shift that has occurred lately is the increasingly accommodative tone from central banks around the world. As recently as December the US Federal Reserve was projecting a number of hikes for 2019, but expectation has now ebbed to the point where perhaps we may not see any more tightening this year. Likewise, the ECB and the Bank of Japan have backed off earlier stances that they would let their vast quantitative easing projects lapse. We have even seen a couple of surprise rate cuts recently, as the slowing global growth takes a toll on emerging markets. It is our view that the renewed accommodative stance is reigniting a positive view of stocks, and that the underlying economic data, while weaker than 2018, continues to be encouraging. While a number of risks were enumerated earlier, overall market valuations are not as expensive as they were in early 2018, and the Pool's diverse positioning should allow for continued participation in rising equity markets while having ample cash to reduce volatility and take advantage of market adjustments going forward.

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 mergers and acquisitions, 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.

Portfolio Allocation

Canadian Equities	38.7%	Corporate Bonds	6.8%
US Equities	32.0%	Other Net Assets	0.2%
Government Bonds	13.6%		
Cash & Equivalents	8.7%		

Sector Allocation

Government Bonds	13.6%	Capital Goods	4.7%
Software & Services	12.2%	Food, Beverage & Tobacco	3.9%
Banks	11.4%	Food & Staples Retailing	2.7%
Cash & Equivalents	8.7%	Telecommunication Services	1.8%
Diversified Financials	7.7%	Insurance	1.6%
Corporate Bonds	6.8%	Consumer Durables & Apparel	1.5%
Energy	6.1%	Healthcare, Equipment & Services	1.5%
Pharmaceuticals	5.3%	Materials	0.7%
Technology Hardware & Equipment	4.8%	Other Net Assets	0.2%
Transportation	4.8%		

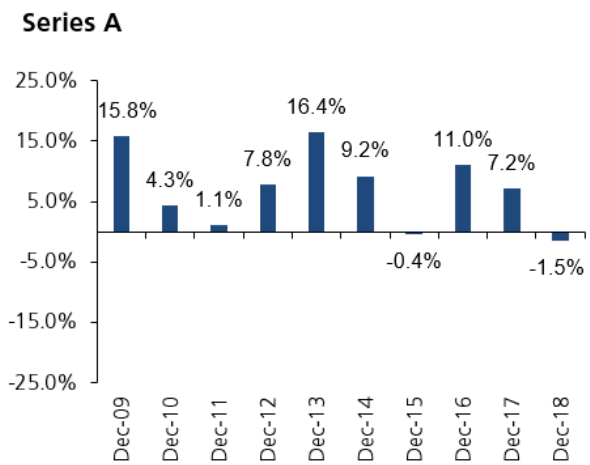
Top 25 Holdings

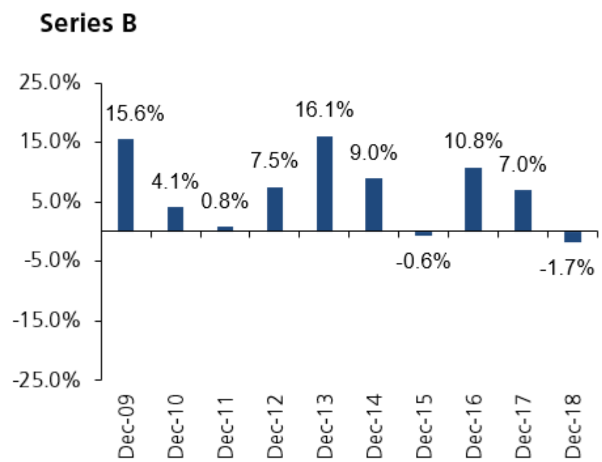
Issuer	Maturity Date	Percentage of Net Assets
Visa Inc.		5.3%
Cash		5.2%
Berkshire Hathaway Inc., Class B		4.6%
Toronto Dominion Bank		4.4%
Bank of Nova Scotia		4.1%
Microsoft Corporation		3.8%
Canadian National Railway Company		3.5%
Thermo Fisher Scientific Inc.		3.5%
Oracle Corporation		3.1%
Apple Inc.		2.9%
Alimentation Couche-Tard Inc.		2.7%
Diageo PLC		2.0%
Thomson Reuters Corporation		2.0%
Badger Daylighting Limited		1.9%
Cisco Systems		1.9%
Saputo Inc.		1.9%
Canadian Natural Resources Limited		1.8%
Rogers Communications Inc., Class B		1.8%
Johnson & Johnson		1.8%
Manulife Financial Corporation		1.6%
Enbridge Inc.		1.6%
Gildan Activewear Inc.		1.5%
Royal Bank of Canada		1.5%
CVS Health Corporation		1.5%
3M Company		1.4%
Total		**67.3%**

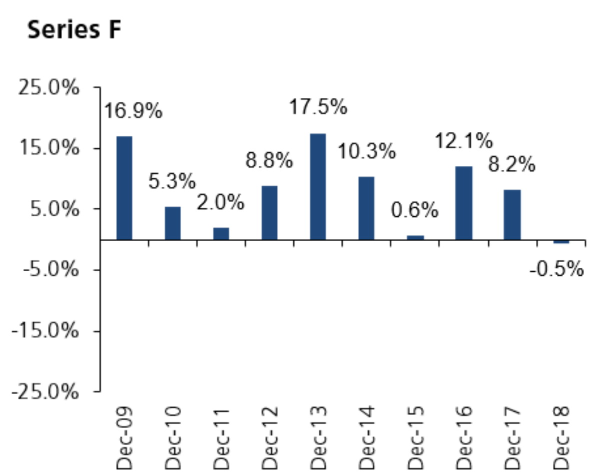
The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.

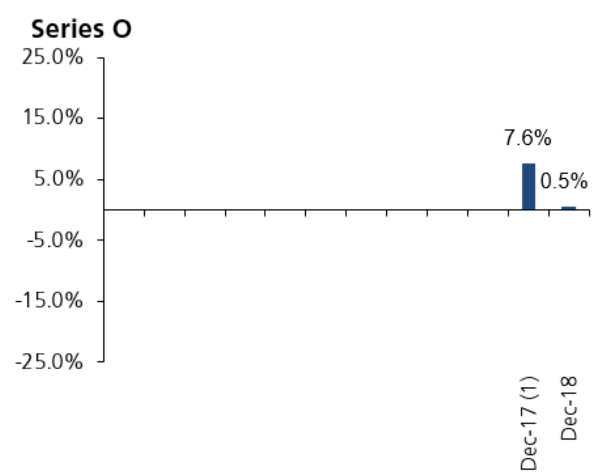
Past Performance
The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns 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, 2018, 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.









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

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, 2018. 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)	**6.9%**	**5.0%**	**5.4%**	**-1.5%**	**3.9%**
Blended Index	**7.7%**	**5.5%**	**5.2%**	**-3.3%**	**4.9%**
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	3.2%
FTSE TMX Universe Bond Index	4.2%	3.5%	1.9%	1.4%	4.5%
S&P 500 Index (C$)	14.3%	14.1%	8.6%	4.2%	9.8%
Series B(1)(2)	**6.7%**	**4.8%**	**5.2%**	**-1.7%**	**3.6%**
Blended Index	**7.7%**	**5.5%**	**5.2%**	**-3.3%**	**4.9%**
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	3.2%
FTSE TMX Universe Bond Index	4.2%	3.5%	1.9%	1.4%	4.5%
S&P 500 Index (C$)	14.3%	14.1%	8.6%	4.2%	9.8%
Series F(1)(2)	**8.0%**	**6.0%**	**6.5%**	**-0.5%**	**4.9%**
Blended Index	**7.7%**	**5.5%**	**5.2%**	**-3.3%**	**4.9%**
S&P/TSX Composite Index	7.9%	4.1%	6.4%	-8.9%	3.2%
FTSE TMX Universe Bond Index	4.2%	3.5%	1.9%	1.4%	4.5%
S&P 500 Index (C$)	14.3%	14.1%	8.6%	4.2%	9.8%
Series O(1)(3)	n/a	n/a	n/a	**0.5%**	**5.3%**
Blended Index	n/a	n/a	n/a	**-3.3%**	**1.2%**
S&P/TSX Composite Index	n/a	n/a	n/a	-8.9%	-0.9%
FTSE TMX Universe Bond Index	n/a	n/a	n/a	1.4%	1.0%
S&P 500 Index (C$)	n/a	n/a	n/a	4.2%	7.9%

(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 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.

Management Fees (continued)
For the year ended December 31, 2018, approximately 44% 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 12% 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 year ended December 31, 2018 the Pool paid $7.2 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 39,040 Series F of the Pool as of December 31, 2018.

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 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Net assets, beginning of period	**14.40**	**13.49**	**12.26**	**12.38**	**11.44**
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.38	0.36	0.35
Total expenses	(0.30)	(0.29)	(0.26)	(0.27)	(0.26)
Realized gains (losses) for the period	0.18	0.18	0.26	(0.03)	0.18
Unrealized gains (losses) for the period	(0.46)	0.72	0.98	(0.13)	0.78
Total increase (decrease) from operations [(2)]	**(0.23)**	**0.97**	**1.36**	**(0.07)**	**1.04**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.07)	(0.12)	(0.07)	(0.12)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions [(3)]	**(0.01)**	**(0.07)**	**(0.12)**	**(0.07)**	**(0.12)**
Net assets, end of period	**14.17**	**14.40**	**13.49**	**12.26**	**12.38**

Series B	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Net assets, beginning of period	**14.34**	**13.41**	**12.16**	**12.25**	**11.32**
Increase (decrease) from operations:					
Total revenue	0.34	0.36	0.37	0.35	0.34
Total expenses	(0.32)	(0.32)	(0.29)	(0.29)	(0.29)
Realized gains (losses) for the period	0.19	0.17	0.27	(0.03)	0.17
Unrealized gains (losses) for the period	(0.40)	0.71	0.93	(0.10)	0.79
Total increase (decrease) from operations [(2)]	**(0.19)**	**0.92**	**1.28**	**(0.07)**	**1.02**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	(0.06)	(0.01)	(0.10)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions [(3)]	-	**-**	**(0.06)**	**(0.01)**	**(0.10)**
Net assets, end of period	**14.09**	**14.34**	**13.41**	**12.16**	**12.25**

Financial Highlights (continued)

Series F	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Net assets, beginning of period	**14.58**	**13.67**	**12.42**	**12.54**	**11.55**
Increase from operations:					
Total revenue	0.36	0.37	0.39	0.36	0.35
Total expenses	(0.17)	(0.16)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.18	0.19	0.24	(0.03)	0.18
Unrealized gains (losses) for the period	(0.55)	0.75	1.08	(0.03)	0.77
Total increase from operations (2)	**(0.18)**	**1.15**	**1.56**	**0.15**	**1.15**
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.14)	(0.21)	(0.26)	(0.19)	(0.20)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions (3)	**(0.14)**	**(0.21)**	**(0.26)**	**(0.19)**	**(0.20)**
Net assets, end of period	**14.36**	**14.58**	**13.67**	**12.42**	**12.54**

Series O(4)	December 31 2018	December 31 2017
Net assets, beginning of period(4)	**10.53**	**10.00**
Increase from operations:		
Total revenue	0.26	0.14
Total expenses	(0.01)	-
Realized gains (losses) for the period	0.14	0.05
Unrealized gains (losses) for the period	(0.42)	(0.69)
Total decrease from operations (2)	**(0.03)**	**(0.50)**
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	(0.18)	(0.23)
From capital gains	-	-
Return of capital	-	-
Total annual distributions (3)	**(0.18)**	**(0.23)**
Net assets, end of period	**10.40**	**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

Ratios and Supplemental Data

Series A	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Total net asset value (000's) (1)	$346,791	$322,602	$296,822	$265,493	$249,593
Number of units outstanding (000's) (1)	24,475	22,406	22,001	21,648	20,164
Management expense ratio (2)	2.01%	2.00%	2.00%	2.01%	2.01%
Management expense ratio before waivers or absorptions	2.01%	2.00%	2.00%	2.01%	2.01%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate (4)	3.39%	11.11%	12.76%	6.99%	15.34%
Net asset value per unit (1)	$14.17	$14.40	$13.49	$12.26	$12.38

Series B	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Total net asset value (000's) (1)	$28,307	$38,464	$44,071	$44,967	$50,534
Number of units outstanding (000's) (1)	2,009	2,682	3,287	3,698	4,126
Management expense ratio (2)	2.25%	2.23%	2.22%	2.23%	2.23%
Management expense ratio before waivers or absorptions	2.25%	2.23%	2.22%	2.23%	2.23%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate (4)	3.39%	11.11%	12.76%	6.99%	15.34%
Net asset value per unit (1)	$14.09	$14.34	$13.41	$12.16	$12.25

Series F	December 31 2018	December 31 2017	December 31 2016	December 31 2015	December 31 2014
Total net asset value (000's) (1)	$43,153	$28,143	$19,594	$13,979	$15,862
Number of units outstanding (000's) (1)	3,005	1,930	1,434	1,125	1,265
Management expense ratio (2)	1.06%	1.05%	1.05%	1.06%	1.06%
Management expense ratio before waivers or absorptions	1.06%	1.05%	1.05%	1.06%	1.06%
Trading expense ratio (3)	0.01%	0.01%	0.01%	0.01%	0.02%
Portfolio turnover rate (4)	3.39%	11.11%	12.76%	6.99%	15.34%
Net asset value per unit (1)	$14.36	$14.58	$13.67	$12.42	$12.54

Series O	December 31 2018	December 31 2017
Total net asset value (000's) (1)	$4,243	$1,083
Number of units outstanding (000's) (1)	408	103
Management expense ratio (2)	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.11%
Trading expense ratio (3)	0.01%	0.01%
Portfolio turnover rate (4)	3.39%	11.11%
Net asset value per unit (1)	$10.40	$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, 2018, Value Partners Group Inc. (VPGI) owns 100 percent of the Manager. VPGI is 37.5 percent owned by Longton Ltd., whose shareholders include 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. Effective December 30, 2018, VPGI acquired 100 percent of the shares of Lawton Partners Financial Planning Services Limited.

As of December 31, 2018, sales representatives of Lawton Partners Financial Planning Services Limited hold, in aggregate, Class A1 shares of VPGI representing 16.9 percent of the common equity and Class C1 shares representing 6.2 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.