



**VALUE  
PARTNERS**  
INVESTMENTS

**December 31, 2011**  
**Disclosure of Equity Interests**

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 December 31, 2011, VPGI owns 100 percent of Value Partners. VPGI is 46.3 percent beneficially owned by The Longton Trust II, a discretionary family trust established for the benefit of 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 an advisor of Lawton Partners Financial Planning Services Limited, a mutual fund dealer. James Lawton is the Chairman and a Director of VPGI and is the President, an advisor 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 December 31, 2011, advisors of Lawton Partners Financial Planning Services Limited hold, in aggregate, Class A shares representing 10.1% and Class C shares representing 6.6% of the common equity of VPGI, being the parent company of Value Partners. The Lawton Partners hold Class A shares representing 8.3% and certain of the Lawton Partners hold Class C shares representing 6.5% of the common equity of VPGI, being the parent company of Value Partners.

As of December 31, 2011, advisors of Burgeonvest Bick Securities Limited, Desjardins Financial Security Investments Inc., Dundee Wealth Management, Equity Associates Inc., FundEX Investments, Independent Accountants’ Investment Group Inc., Integral Wealth Securities, International Capital Management , Investia Financial Services Inc., IPC Investment Corporation, MGI Financial Inc., Portfolio Strategies Corporation, Quadrus Investment Services Ltd., Sora Group Wealth Advisors Inc., Wellington West Financial Services and Worldsource Financial Management Inc. hold Class A shares representing 1.2%, 0.8%, 3.1%, 0.1%, 8.5%, 0.1%, 1.6%, 1.8%, 0.2%, 9.2%, 0.1%, 0.4%, 0.6%, 0.2%, 1.2% and 0.8% respectively of the common equity of VPGI, the parent company of Value Partners.

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

The above information is updated on a monthly basis.