



**VALUE
PARTNERS**
INVESTMENTS

VPI GLOBAL EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS 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.



VPI GLOBAL EQUITY POOL

Annual Management Discussion of Fund Performance

March 17, 2023

Investment Objective and Strategies

VPI Global Equity Pool’s objective is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings. It invests in equity securities issued primarily by non-Canadian companies.

The Portfolio Manager’s investment philosophy is based on the preservation of capital and *long-term* growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of *high-quality* businesses that are trading at a substantial discount to intrinsic value and where there is an expectation of significant profit and dividend growth. Investments are only considered in companies that have a long history of operation and are in stable businesses that the Portfolio Manager can analyze and understand with a high degree of certainty. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk.

Global equity markets were more volatile in comparison to 2021, with broad indices posting negative returns for the year driven by rising inflation, interest rates and global economic growth concerns.

Global economic activity experienced a broad-based slowdown, with inflation higher than it has been over the past few decades. The cost-of-living crisis, tightening financial conditions in many regions, Russia’s invasion of Ukraine, and the prevailing COVID-19 pandemic remain concerns and could push the global economy into a recession (global GDP growth is projected to be 2.3% in 2023, according to TD). That said, China’s recent news regarding easing of its zero-COVID strategy should serve to lighten the bleak global outlook.

Central banks continue to increase interest rates in an effort to contain inflationary pressures, which in several countries are at their highest levels since the 1980’s. That said, the Portfolio Manager believes that valuations of equities in North American markets continue to remain less attractive compared to other regions around the globe.

Results of Operations

Net assets for the Pool decreased by approximately \$20.9 million for the year ended December 31, 2022. This decrease was due to net redemptions of \$8.4 million, \$11.1 million decrease in net assets from operations and \$1.4 million in distributions paid to holders of redeemable units. The decrease in net assets from operations was due to \$13.7 million of unrealized depreciation in the value of investments and forward currency contracts and \$4.1 million of management fees and operating expenses. This was offset by \$5.7 million of dividend and interest income and \$1.0 million of realized gains on the sale of investments and forward currency contracts.

There were no changes made to the Pool’s equity holdings during the year. As a result, the below movement in sectors allocations is due to changes in market value during the year.

| <i>Sector</i> | <i>Allocation Increase</i> | <i>Sector</i> | <i>Allocation Decrease</i> |
|-----------------------------------|----------------------------|---------------------------------|----------------------------|
| Cash | 3.9% | Materials | 1.8% |
| Health Care Equipment & Services | 0.8% | Semiconductors & Equipment | 0.9% |
| Pharmaceuticals and Biotechnology | 0.7% | Technology Hardware & Equipment | 0.8% |
| Insurance | 0.5% | Consumer Services | 0.7% |
| Utilities | 0.4% | Diversified Financials | 0.5% |



VPI GLOBAL EQUITY POOL

Results of Operations (continued)

Each series of the Pool experienced losses in the range of -2.9% to -4.9% for the year as compared to the 9.6% loss of the blended index, which consists of 80% MSCI EAFE Total Return Index (C\$) and 20% MSCI Emerging Markets Total Return Index (C\$) (the "Blended Index"). The Pool outperformed the respective index primarily due to security-selection within industrials, financials, and communication services. The Blended Index's negative absolute performance was largely driven by sector exposure to information technology, consumer discretionary, and industrials.

Revenues and Expenses

Revenues of the Pool amounted to \$5.7 million for the year, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$13.7 million in unrealized depreciation in the value of its investments and forward currency contracts and realized gains on the sale of investments and forward currency contracts of \$1.0 million. The Pool also incurred \$4.1 million in management fees and operating expenses.

Realized gains on the sale of investments during the year are only attributable to partial dispositions, as no holdings were fully removed from the Pool.

Recent Developments

Economic Conditions

It is expected that the US Federal Reserve will remain committed to bringing inflation back to target, with an anticipated terminal interest rate in the range of 5.25%-5.5%. For consumers, it means that the tightening cycle is potentially nearing its end, with crucial prices paid on credit cards and mortgages not rising as much compared to 2022. However, they will still be among the highest levels many borrowers have seen in decades. This in addition to growing recession odds, could result in a significant slowdown in consumer spending and contraction of corporate profit margins. Thus, impacting the economy and job market.

The Portfolio Manager believes that while caution is warranted at this time due to economic uncertainty, there remain good opportunities globally. The Portfolio Manager continues to seek opportunities that fit the Pool's investment criteria in regions where equity valuations are attractive, long-term growth prospects are strong, and debt levels are reasonable.

As at the time of this report, there is currently a heightened degree of risk related to the military conflict between Russia and Ukraine. The Russian invasion has created significant uncertainty for the markets, interest rates, globalization, and future government spending. As a result of the conflict, some of the Pool's holdings could be negatively impacted. Given the quickly evolving situation, the Portfolio Manager will continue to monitor the conflict and the potential impacts to the securities held within the Pool.

Series Name Change

Series I units of the Pool were formerly known as Series O units and were renamed as Series I units on June 15, 2022. Series I units are available to investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by the Manager from time to time. Such investors may include investors who opened a discretionary investment management account with the Manager prior to on or about September 30, 2022, certain institutional investors as approved by the Manager and other mutual funds managed by the Manager.

Qualification of New Series

Series O units of the Pool were qualified on June 28, 2022 and are available to investors who have entered into a discretionary investment management account with the Manager.



VPI GLOBAL EQUITY POOL

Portfolio Allocation

| | | | |
|-------------------|-------|------------------|------|
| Offshore Equities | 91.5% | Other Net Assets | 0.1% |
| Cash | 8.4% | | |

Geographic Allocation

| | | | |
|---------------|-------|-------------|------|
| Japan | 18.2% | Italy | 3.7% |
| Switzerland | 13.4% | India | 3.0% |
| France | 12.0% | Taiwan | 2.9% |
| Germany | 9.5% | Netherlands | 2.7% |
| Great Britain | 6.0% | China | 2.6% |
| Hong Kong | 4.1% | South Korea | 2.5% |
| United States | 4.1% | Canada | 2.5% |
| Indonesia | 4.0% | Ireland | 2.5% |
| Mexico | 3.8% | Australia | 2.5% |

Sector Allocation

| | | | |
|------------------------------------|-------|---------------------------------|------|
| Capital Goods | 13.1% | Household and Personal Products | 3.2% |
| Health Care Equipment and Services | 7.1% | Energy | 2.9% |
| Banks | 7.0% | Software and Services | 3.2% |
| Food, Beverage and Tobacco | 6.7% | Automobiles and Components | 2.9% |
| Diversified Financials | 6.4% | Telecommunication Services | 3.2% |
| Consumer Durables and Apparel | 6.3% | Utilities | 3.4% |
| Cash | 8.4% | Media and Entertainment | 2.4% |
| Materials | 5.4% | Consumer Services | 2.6% |
| Semiconductors & Equipment | 5.5% | Technology Hardware & Equipment | 2.5% |
| Insurance | 4.0% | Other Net Assets | 0.1% |
| Pharmaceuticals & Biotechnology | 3.7% | | |

Top 25 Holdings

| Issuer | Percentage of Net Assets |
|--|---------------------------------|
| Cash | 8.4% |
| AIA Group Ltd. | 4.0% |
| HDFC Bank Ltd. | 3.9% |
| UBS Group AG | 3.7% |
| Novartis AG | 3.7% |
| ITOCHU Corp. | 3.5% |
| LVMH Moet Hennessy Louis Vuitton SE ADR | 3.5% |
| Fomento Economico Mexicano ADR | 3.4% |
| Enel SpA | 3.4% |
| Nestle S.A. | 3.3% |
| Komatsu Ltd. | 3.3% |
| Siemens AG ADR | 3.2% |
| SAP SE ADR | 3.2% |
| Deutsche Telekom AG ADR | 3.2% |
| Reckitt Benckiser Group PLC | 3.2% |
| Vinci S.A. | 3.1% |
| Bank Central Asian Tbk PT | 3.1% |
| Holcim Ltd. | 2.9% |
| Toyota Motor Corp. ADR | 2.9% |
| TotalEnergies SE ADR | 2.9% |
| Sony Group Corp. | 2.9% |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 2.8% |
| London Stock Exchange Group PLC | 2.7% |
| SML Holding NV | 2.7% |
| Yum China Holdings Inc. | 2.6% |
| Total | 85.5% |

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.

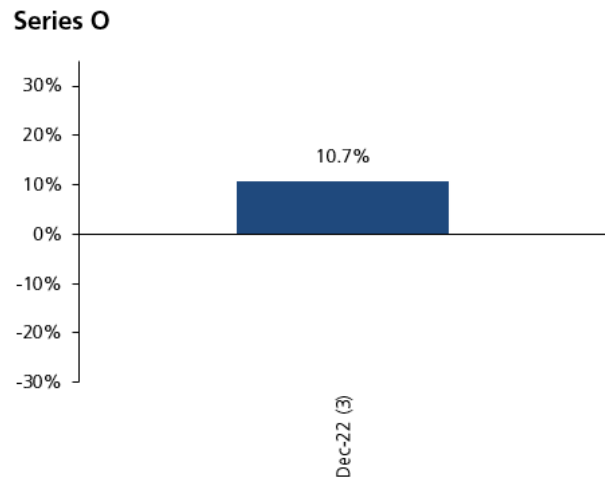
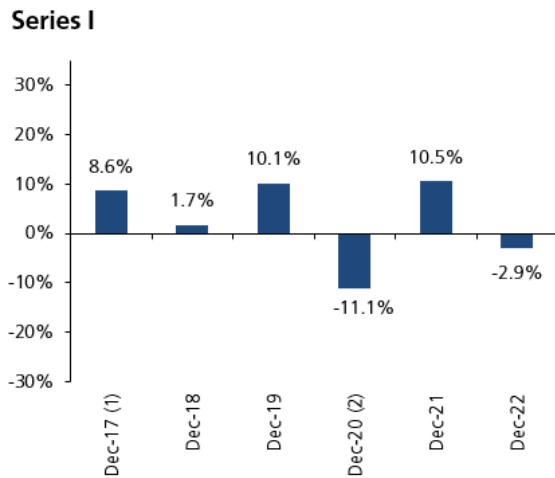
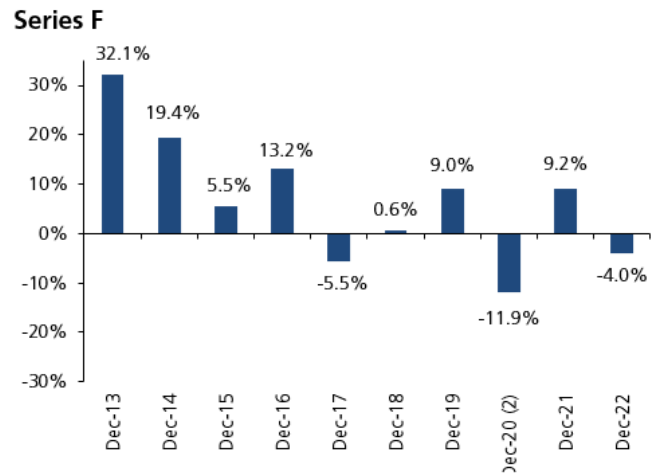
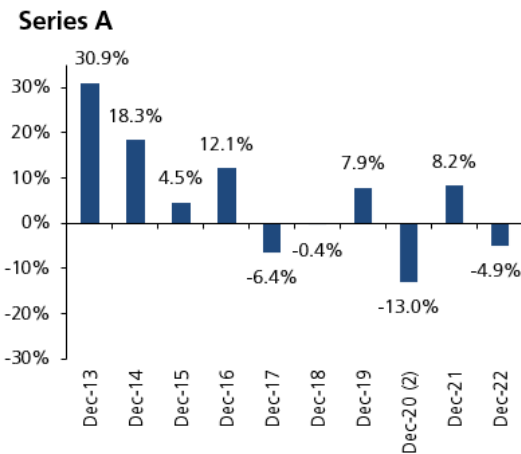


Past Performance

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, 2022, 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

(2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020

(3) 2022 return is since inception on June 28, 2022.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index for the periods shown ended December 31, 2022. All index returns are in Canadian dollars and 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 ⁽²⁾ |
|--|-------------|--------------|--------------|--------------|-----------------------------------|
| Series A⁽¹⁾⁽³⁾ (Inception: October 20, 2005) | 5.0% | -0.8% | -3.6% | -4.9% | 2.3% |
| Blended Index | 7.9% | 3.0% | 2.0% | -9.6% | 5.5% |
| MSCI EAFE TR Index (CAD\$) | 8.5% | 3.6% | 2.7% | -8.4% | 5.3% |
| MSCI Emerging Markets TR Index (CAD\$) | 4.9% | 0.4% | -1.1% | -14.5% | 5.9% |
| Series F⁽¹⁾⁽³⁾ (Inception: July 3, 2007) | 6.1% | 0.2% | -2.6% | -4.0% | 2.5% |
| Blended Index | 7.9% | 3.0% | 2.0% | -9.6% | 4.0% |
| MSCI EAFE TR Index (CAD\$) | 8.5% | 3.6% | 2.7% | -8.4% | 3.9% |
| MSCI Emerging Markets TR Index (CAD\$) | 4.9% | 0.4% | -1.1% | -14.5% | 3.7% |
| Series I⁽¹⁾⁽³⁾ (Inception: July 5, 2017) | n/a | 1.3% | -1.6% | -2.9% | 2.7% |
| Blended Index | n/a | 3.0% | 2.0% | -9.6% | 4.1% |
| MSCI EAFE TR Index (CAD\$) | n/a | 3.6% | 2.7% | -8.4% | 4.4% |
| MSCI Emerging Markets TR Index (CAD\$) | n/a | 0.4% | -1.1% | -14.5% | 2.5% |
| Series O⁽¹⁾⁽³⁾⁽⁴⁾ (Inception: June 28, 2022) | n/a | n/a | n/a | n/a | n/a |
| Blended Index | n/a | n/a | n/a | n/a | n/a |
| MSCI EAFE TR Index (CAD\$) | n/a | n/a | n/a | n/a | n/a |
| MSCI Emerging Markets TR Index (CAD\$) | n/a | n/a | n/a | n/a | n/a |

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020

(4) Series O related performance returns are not applicable as Series has not been in operation for a full year.

The MSCI EAFE Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada. With 825 constituents, the MSCI EAFE Index covers approximately 85% of the free float adjusted market capitalization in each country. The MSCI Emerging Markets Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the US and Canada.



VPI GLOBAL EQUITY POOL

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & 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. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.20% annually.

For the year ended December 31, 2022, approximately 41% 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 17% 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, 2022 the Pool paid \$2.7 million in management fees (excluding taxes) to the Manager. In addition, the Manager held 1 Series A unit, 1 Series F unit, 68,764 Series I units and 1 Series O unit as of December 31, 2022.

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 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net assets, beginning of period | 11.98 | 11.07 | 12.75 | 12.54 | 12.66 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.22 | 0.37 | 0.38 | 0.62 |
| Total expenses | (0.28) | (0.30) | (0.29) | (0.31) | (0.32) |
| Realized gains (losses) for the period | 0.05 | 1.47 | (2.80) | 0.57 | (0.14) |
| Unrealized gains (losses) for the period | (0.76) | (0.47) | 0.80 | 0.34 | (0.25) |
| Total increase (decrease) from operations ⁽²⁾ | (0.69) | 0.92 | (1.92) | 0.98 | (0.09) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | (0.01) | (0.04) | (0.06) |
| From dividends | - | - | (0.01) | (0.05) | (0.02) |
| From capital gains | - | - | - | (0.70) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions ⁽³⁾ | - | - | (0.02) | (0.79) | (0.08) |
| Net assets, end of period | 11.39 | 11.98 | 11.07 | 12.75 | 12.54 |



Financial Highlights (continued)

| Series F | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net assets, beginning of period | 10.86 | 9.94 | 11.41 | 11.21 | 11.32 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.20 | 0.34 | 0.34 | 0.56 |
| Total expenses | (0.16) | (0.17) | (0.17) | (0.16) | (0.17) |
| Realized gains (losses) for the period | 0.04 | 1.34 | (2.56) | 0.52 | (0.14) |
| Unrealized gains (losses) for the period | (0.61) | (0.47) | 0.48 | 0.27 | (0.25) |
| Total increase (decrease) from operations ⁽²⁾ | (0.46) | 0.90 | (1.91) | 0.97 | 0.00 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.10) | - | (0.04) | (0.07) | (0.14) |
| From dividends | - | - | (0.06) | (0.10) | (0.04) |
| From capital gains | - | - | - | (0.63) | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions ⁽³⁾ | (0.10) | - | (0.10) | (0.80) | (0.18) |
| Net assets, end of period | 10.32 | 10.86 | 9.94 | 11.41 | 11.21 |

| Series I⁽⁴⁾ | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net assets, beginning of period⁽⁴⁾ | 9.52 | 8.62 | 9.93 | 9.75 | 9.85 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.18 | 0.28 | 0.28 | 0.49 |
| Total expenses | - | (0.04) | (0.07) | (0.03) | - |
| Realized gains (losses) for the period | 0.04 | 1.20 | (1.70) | 0.48 | (0.24) |
| Unrealized gains (losses) for the period | (0.48) | (0.57) | 2.74 | 0.34 | 0.23 |
| Total increase (decrease) from operations ⁽²⁾ | (0.24) | 0.77 | 1.25 | 1.07 | 0.48 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.19) | - | (0.08) | (0.11) | (0.20) |
| From dividends | - | - | (0.12) | (0.16) | - |
| From capital gains | - | - | - | (0.55) | (0.01) |
| Return of capital | - | - | - | - | - |
| Total annual distributions ⁽³⁾ | (0.19) | - | (0.20) | (0.82) | (0.21) |
| Net assets, end of period | 9.06 | 9.52 | 8.62 | 9.93 | 9.75 |



Financial Highlights (continued)

| Series O⁽⁵⁾ | December 31 2022 |
|--|---------------------------------|
| Net assets, beginning of period⁽⁵⁾ | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.10 |
| Total expenses | (0.04) |
| Realized gains (losses) for the period | - |
| Unrealized gains (losses) for the period | 0.94 |
| Total increase (decrease) from operations⁽²⁾ | 1.00 |
| Distributions: | |
| From net investment income (excluding dividends) | (0.21) |
| From dividends | - |
| From capital gains | - |
| Return of capital | - |
| Total annual distributions⁽³⁾ | (0.21) |
| Net assets, end of period | 10.87 |

(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

(5) Inception date: June 28, 2022



VPI GLOBAL EQUITY POOL

Ratios and Supplemental Data

| Series A | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total net asset value (000's) ⁽¹⁾ | \$132,312 | \$158,118 | \$158,028 | \$225,082 | \$211,303 |
| Number of units outstanding (000's) ⁽¹⁾ | 11,621 | 13,203 | 14,276 | 17,657 | 16,852 |
| Management expense ratio ⁽²⁾ | 2.10% | 2.08% | 2.08% | 2.05% | 2.05% |
| Management expense ratio before waivers or absorptions | 2.10% | 2.08% | 2.08% | 2.05% | 2.05% |
| Trading expense ratio ⁽³⁾ | 0.04% | 0.18% | 0.22% | 0.01% | 0.04% |
| Portfolio turnover rate ⁽⁴⁾ | 11.95% | 85.74% | 179.67% | 5.40% | 32.85% |
| Net asset value per unit ⁽¹⁾ | \$11.39 | \$11.98 | \$11.07 | \$12.75 | \$12.54 |

| Series F | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total net asset value (000's) ⁽¹⁾ | \$28,993 | \$29,150 | \$25,059 | \$42,631 | \$40,472 |
| Number of units outstanding (000's) ⁽¹⁾ | 2,809 | 2,685 | 2,521 | 3,736 | 3,612 |
| Management expense ratio ⁽²⁾ | 1.15% | 1.13% | 1.13% | 1.09% | 1.10% |
| Management expense ratio before waivers or absorptions | 1.15% | 1.13% | 1.13% | 1.09% | 1.10% |
| Trading expense ratio ⁽³⁾ | 0.04% | 0.18% | 0.22% | 0.01% | 0.04% |
| Portfolio turnover rate ⁽⁴⁾ | 11.95% | 85.74% | 179.67% | 5.40% | 32.85% |
| Net asset value per unit ⁽¹⁾ | \$10.32 | \$10.86 | \$9.94 | \$11.41 | \$11.21 |

| Series I | December 31 2022 | December 31 2021 | December 31 2020 | December 31 2019 | December 31 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total net asset value (000's) ⁽¹⁾ | \$55,121 | \$50,123 | \$22,312 | \$927 | \$1,088 |
| Number of units outstanding (000's) ⁽¹⁾ | 6,085 | 5,264 | 2,589 | 93 | 112 |
| Management expense ratio ⁽²⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management expense ratio before waivers or absorptions | 0.20% | 0.18% | 0.20% | 0.16% | 0.16% |
| Trading expense ratio ⁽³⁾ | 0.04% | 0.18% | 0.22% | 0.01% | 0.04% |
| Portfolio turnover rate ⁽⁴⁾ | 11.95% | 85.74% | 179.67% | 5.40% | 32.85% |
| Net asset value per unit ⁽¹⁾ | \$9.06 | \$9.52 | \$8.62 | \$9.93 | \$9.75 |

| Series O | December 31 2022 |
|---|---------------------------------|
| Total net asset value (000's) ⁽¹⁾ | \$69 |
| Number of units outstanding (000's) ⁽¹⁾ | 6 |
| Management expense ratio ⁽²⁾ | 0.30% |
| Management expense ratio before waivers or absorptions | 0.43% |
| Trading expense ratio ⁽³⁾ | 0.04% |
| Portfolio turnover rate ⁽⁴⁾ | 11.95% |
| Net asset value per unit ⁽¹⁾ | \$10.87 |



Ratios and Supplemental Data (continued)

(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. The value of any trades to realign the Pool's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Other Information

Value Partners Group Inc. (VPGI) owns 100% of Value Partners Investments Inc. (VPI) and LP Financial Planning Services Ltd. (LP Financial), a mutual fund dealer and principal distributor of the Pool. VPGI is 40.2% 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, 2022, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.7% and Class C1 shares representing 3.5% 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 <http://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.