



## **VPI INCOME POOL**

### **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2021**

#### **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

#### **PORTFOLIO MANAGER**

VALUE PARTNERS INVESTMENTS INC.

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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](http://www.valuepartnersinvestments.ca) or by visiting the SEDAR website at [www.sedar.com](http://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 21, 2022

### Investment Objective and Strategies

The investment objective is to place a strong emphasis on avoiding material or long-term capital losses while investing in securities that provide a reasonable level of income and the potential for long-term capital growth. The Pool invests primarily in fixed income and equity securities that pay income.

The strategy of the Pool is to use a flexible approach to investing in fixed income and equity securities with no geographic restrictions. The Pool will generally invest no less than 25% of its assets in fixed income securities and no less than 25% in equity securities. Allocations between asset classes will be based on economic conditions and/or the Portfolio Manager's assessment of investment opportunities.

For the fixed income component of the portfolio, the Portfolio Manager intends to primarily invest in VPI Corporate Bond Pool (the "Underlying Fund"). The Underlying Fund invests in fixed income securities that include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidences of indebtedness. The Portfolio Manager may also invest directly in other fixed income securities.

### Risk

Overall, the risks associated with investing in the Pool remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk.

North American and international economies experienced volatile and uneven recoveries from the economic consequences of the COVID-19 pandemic with many still below pre-pandemic levels. Government and business restrictions as well as the health of the workforce continued to negatively impact the business environment with supply chain and labour force disruptions. The historic economic stimulus to support the economy and consumers has created substantial increases in inflation, enhancing another risk for businesses, consumers, and investors. To minimize further inflationary pressures, central banks in Canada and the United States have indicated they will begin increasing benchmark interest rates. A rapidly increasing interest rate environment may cause further uncertainty in economic growth, market valuations, and consumer spending. These factors in aggregate have and may continue to cause heightened levels of volatility in equity and currency markets over the short-term.

### Results of Operations

Net assets of the Pool decreased by approximately \$3.5 million for the year ended December 31, 2021. Contributing to this decrease was \$81.5 million of net redemptions, and \$9.4 million in distributions paid to unitholders. This was offset by an \$87.4 million increase in net assets from operations. The increase in net assets from operations was due to \$25.5 million of net realized gains on the sale of investments, \$42.8 million of unrealized appreciation in the value of investments, \$16.3 million of income distributions from investments, \$14.8 million of dividend income and \$0.2 million of foreign exchange gains on cash. This was offset by \$12.1 million of management fees and operating expenses.

There were a number of changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
3M Company	Enbridge
Asahi Group	Home Depot
Loblaw Companies	Honeywell
Lockheed Martin	Johnson & Johnson
Merck & Co	TC Energy



**Results of Operations (continued)**

There were also some notable shifts in the sector allocation of the Pool from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Mutual Fund	3.1%	Energy	2.7%
Utilities	1.4%	Retailing	1.4%
Food, Beverage & Tobacco	1.4%	Automobiles & Components	0.9%
Capital Goods	1.2%	Semiconductors & Equipment	0.8%
Other Net Assets	1.0%	Technology Hardware & Equipment	0.8%
Food and Staples Retailing	0.9%	Telecommunication Services	0.8%
		Banks	0.7%
		Real Estate	0.7%

From a geographic standpoint, the most significant changes are shown in the following table:

Country	Allocation Increase	Country	Allocation Decrease
Italy	1.2%	US	1.3%
Canada	1.1%	Germany	0.6%
Japan	0.3%	Switzerland	0.5%

Each series of the Pool experienced a gain in the range of 15.4% to 17.7% relative to the 8.9% gain of the blended index, which consists of 50% FTSE Canada Universe Bond Index, 20% S&P TSX Composite Total Return Index, 15% S&P 500 Total Return Index, and 15% MSCI EAFE Total Return Index (the "Blended Index"). The Pool's outperformance was mostly due to strong performance in the bond portion of the Pool. The Pool's investment in VPI Corporate Bond Pool provided a return of 9.1% relative to the -2.5% loss of the FTSE TMX Universe Bond Index. Equity holdings also produced strong returns during the year, mostly due to holdings in the consumer staples, healthcare and financial sectors.



**Revenues and Expenses**

Revenues of the Pool amounted to \$31.2 million, which can be attributed to a combination of dividend income from its equity holdings and interest income from its fixed income holdings.

The Pool also incurred \$12.1 million in management fees and operating expenses, realized a \$25.5 million gain on the sale of investments and experienced \$42.8 million of unrealized appreciation in the value of its investments. The realized gain on sale of investments of \$25.5 million is attributable to the following dispositions in the portfolio during the year. Dividends and interest received from each of these holdings while in the Pool are in addition to these gains (losses).

<b>Holding</b>	<b>Holding Period</b>	<b>Proceeds (millions \$)</b>	<b>Cost (millions \$)</b>	<b>Realized Gains (millions \$)</b>
Enbridge	0.6 years	8.8	8.5	0.3
Home Depot	1.3 years	10.4	8.8	1.6
Honeywell	0.8 years	8.6	5.9	2.7
Johnson & Johnson	0.9 years	9.6	9.0	0.6
TC Energy	0.6 years	9.7	8.9	0.8
Partial Dispositions	n/a	93.5	74.0	19.5
		140.6	115.1	25.5

**Recent Developments**

*Economic Conditions*

The business environment remains volatile and uncertain as the pandemic continues to transition to an endemic.

As at the time of this report, there is currently a heightened degree of risk related to the military conflict between Russia and the 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.

COVID-19's economic impact has been severe, and has dramatically impacted many industries, particularly those related to travel. Following the collapse of economic growth in 2020, the World Bank expects global economic output to expand by 5.6% in 2021 and 4.3% in 2022. During the calendar year 2021 the unemployment rate in Canada fell from 8.8% to 6.0% and the Canadian Consumer Price Index increased from 0.7% to 4.8% by year-end. The unprecedented levels of Government stimulus is expected to be tapered to offset the risks of continued increases in inflation. As a result, the 10-year Government of Canada yield increased from 0.72% to 1.48% by year-end. As the economy continues to grow and inflation rates continue to move higher central banks continue to indicate that interest rates will be moving higher in the near term.

This has led the Portfolio Manager to believe there are good opportunities available in several industries, however, caution is essential at this time given the higher-than-average levels of valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.



**VPI INCOME POOL**

**Portfolio Allocation**

Mutual Fund	43.2%	US Equities	16.7%
Offshore Equities	20.0%	Cash	0.4%
Canadian Equities	18.2%	Other Net Assets	1.5%

**Geographic Allocation**

Canada	63.2%	Great Britain	1.6%
United States	16.8%	India	1.5%
Japan	4.9%	Netherlands	1.4%
Switzerland	4.1%	France	1.3%
Germany	4.0%	Italy	1.2%

**Sector Allocation**

Mutual Fund	43.2%	Technology Hardware & Equipment	2.5%
Banks	7.2%	Automobiles & Components	1.9%
Food, Beverage & Tobacco	5.6%	Other Net Assets	1.6%
Telecommunication Services	5.5%	Real Estate	1.5%
Software and Services	4.2%	Materials	1.4%
Food and Staples Retailing	4.0%	Diversified Financials	1.4%
Capital Goods	4.0%	Commercial & Professional Services	1.4%
Health Care Equipment & Services	3.4%	Consumer Services	1.4%
Insurance	3.0%	Semiconductors & Equipment	0.9%
Pharmaceuticals & Biotechnology	2.8%	Cash	0.4%
Utilities	2.7%		

**Top 25 Holdings**

<b>Issuer</b>	<b>Percentage of Net Assets</b>
VPI Corporate Bond Pool - Series O	43.2%
CVS Health Corporation	1.7%
UnitedHealth Group Incorporated	1.7%
Sun Life Financial Inc.	1.6%
Diageo plc	1.6%
Other Net Assets	1.6%
Nestlé S.A.	1.5%
Firm Capital Property Trust	1.5%
Roche Holding AG	1.5%
Fortis Inc.	1.5%
Rogers Communications Inc.; Class B	1.5%
BCE Inc.	1.5%
Bank of Montreal	1.5%
Broadridge Financial Solutions, Inc.	1.5%
Infosys Limited	1.5%
Royal Bank of Canada	1.4%
Symrise AG	1.4%
Cisco Systems, Inc.	1.4%
S&P Global Inc.	1.4%
The J. M. Smucker Company	1.4%
Wolters Kluwer N.V.	1.4%
The Toronto-Dominion Bank	1.4%
Canadian Imperial Bank of Commerce	1.4%
The Bank of Nova Scotia	1.4%
Loblaw Companies Limited	1.4%
<b>Total</b>	<b>78.9%</b>

*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.*

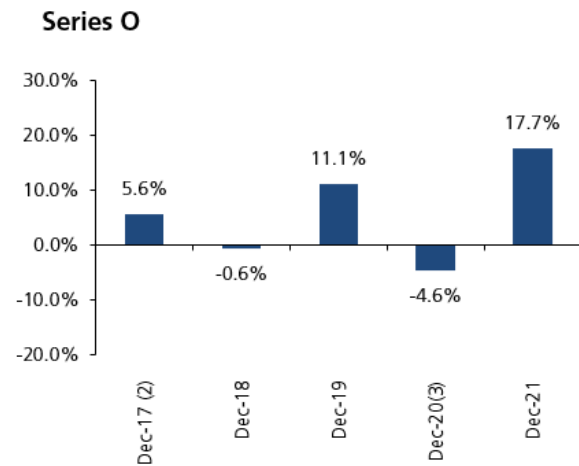
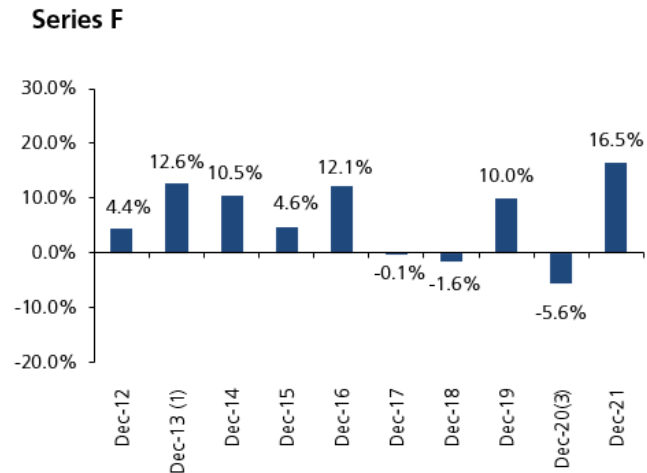
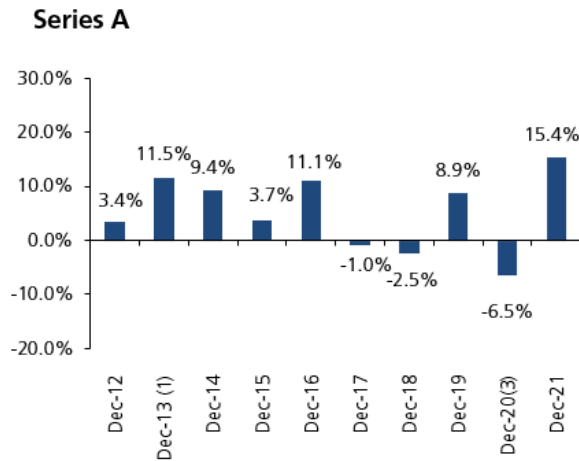


**Past Performance**

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, 2021, 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) Patient Capital Management Inc. and Canso Investment Counsel Ltd. were appointed as portfolio managers of the Pool on December 1, 2013.
- (2) 2017 return is since inception on July 5, 2017
- (3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.



**Annual Compound Returns**

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index, as well a comparison to the previous blended index, which consists of 50% FTSE Canada Universe Bond Index and 50% S&P/TSX Composite Index (the "Previous Blended index") for the periods shown ended December 31, 2021. 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 <sup>(2)</sup>
<b>Series A<sup>(1)(3)(4)</sup> (Inception: October 20, 2005)</b>	<b>5.1%</b>	<b>2.6%</b>	<b>5.6%</b>	<b>15.4%</b>	<b>4.0%</b>
<b>Blended Index</b>	<b>8.1%</b>	<b>7.7%</b>	<b>10.8%</b>	<b>8.9%</b>	<b>6.6%</b>
Previous Blended Index	6.4%	6.9%	11.0%	10.6%	6.2%
S&P/TSX Composite Index	9.2%	10.0%	17.5%	25.1%	7.7%
S&P 500 Total Return Index (CAD\$)	19.1%	17.1%	22.8%	27.6%	11.5%
FTSE Canada Universe Bond Index	3.3%	3.3%	4.2%	-2.5%	4.3%
MSCI World Index (CAD\$)	15.8%	14.2%	19.3%	21.1%	9.5%
MSCI EAFE Total Return Index (CAD\$)	9.5%	8.8%	11.4%	10.8%	6.2%
<b>Series F<sup>(1)(3)(4)</sup> (Inception: July 3, 2007)</b>	<b>6.1%</b>	<b>3.5%</b>	<b>6.6%</b>	<b>16.5%</b>	<b>4.9%</b>
<b>Blended Index</b>	<b>8.1%</b>	<b>7.7%</b>	<b>10.8%</b>	<b>8.9%</b>	<b>6.2%</b>
Previous Blended Index	6.4%	6.9%	11.0%	10.6%	5.5%
S&P/TSX Composite Total Return Index	9.2%	10.0%	17.5%	25.1%	6.0%
S&P 500 Total Return Index (CAD\$)	19.1%	17.1%	22.8%	27.6%	11.7%
FTSE Canada Universe Bond Index	3.3%	3.3%	4.2%	-2.5%	4.5%
MSCI World Index (CAD\$)	15.8%	14.2%	19.3%	21.1%	9.0%
MSCI EAFE Total Return Index (CAD\$)	9.5%	8.8%	11.4%	10.8%	4.8%
<b>Series O<sup>(1)(3)(4)</sup> (Inception: July 5, 2017)</b>	<b>n/a</b>	<b>n/a</b>	<b>7.7%</b>	<b>17.7%</b>	<b>6.2%</b>
<b>Blended Index</b>	<b>n/a</b>	<b>n/a</b>	<b>10.8%</b>	<b>8.9%</b>	<b>7.7%</b>
Previous Blended Index	n/a	n/a	11.0%	10.6%	<b>7.3%</b>
S&P/TSX Composite Total Return Index	n/a	n/a	17.5%	25.1%	11.0%
S&P 500 Total Return Index (CAD\$)	n/a	n/a	22.8%	27.6%	17.6%
FTSE Canada Universe Bond Index	n/a	n/a	4.2%	-2.5%	3.2%
MSCI World Index (CAD\$)	n/a	n/a	19.3%	21.1%	14.2%
MSCI EAFE Total Return Index (CAD\$)	n/a	n/a	11.4%	10.8%	7.5%

(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) Patient Capital Management Inc. and Canso Investment Counsel Ltd. were appointed portfolio managers of the Pool on December 1, 2013.

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



### **Annual Compound Returns (continued)**

The FTSE Canada 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/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 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 available market capitalization. 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 index covers approximately 85% of the free float adjusted market capitalization in each country.

The Manager has decided to change the benchmark of the Pool to the Blended Index noted previously. Historically, the Pool's equity holdings were North American focused, however, since taking over portfolio management of the Pool in 2020, the new Portfolio Manager has decided to use an equity investment strategy with greater global diversification. As a result, the Blended Index is expected to be more representative of the current and long-term composition of the Pool going forward.

### **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.

For the year ended December 31, 2021, approximately 42% 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, 2021, the Pool paid \$10.0 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 47,360 Series F units of the Pool as of December 31, 2021.





**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 (\$) <sup>(1)</sup>**

Series A	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
<b>Net assets, beginning of period</b>	<b>10.59</b>	<b>11.56</b>	<b>11.04</b>	<b>11.59</b>	<b>12.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.47	0.43	0.38	0.42
Total expenses	(0.25)	(0.22)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the period	0.48	(1.87)	0.24	0.13	0.23
Unrealized gains (losses) for the period	0.82	0.62	0.54	(0.57)	(0.52)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.64</b>	<b>1.00</b>	<b>0.97</b>	<b>(0.30)</b>	<b>(0.11)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.08)	(0.11)	(0.08)	(0.12)
From dividends	(0.07)	(0.13)	(0.11)	(0.07)	(0.07)
From capital gains	-	-	(0.23)	(0.11)	(0.20)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.21)</b>	<b>(0.45)</b>	<b>(0.26)</b>	<b>(0.39)</b>
<b>Net assets, end of period</b>	<b>12.07</b>	<b>10.59</b>	<b>11.56</b>	<b>11.04</b>	<b>11.59</b>



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Financial Highlights (continued)

Series F	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
<b>Net assets, beginning of period</b>	<b>10.42</b>	<b>11.42</b>	<b>10.80</b>	<b>11.29</b>	<b>11.82</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.58	0.47	0.42	0.37	0.41
Total expenses	(0.14)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.48	(1.92)	0.24	0.13	0.23
Unrealized gains (losses) for the period	0.82	0.53	0.52	(0.57)	(0.48)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.74</b>	<b>(1.04)</b>	<b>1.05</b>	<b>(0.20)</b>	<b>0.03</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.17)	(0.13)	(0.11)	(0.10)	(0.20)
From dividends	(0.13)	(0.20)	(0.11)	(0.11)	(0.11)
From capital gains	-	-	(0.23)	(0.11)	(0.20)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.30)</b>	<b>(0.33)</b>	<b>(0.45)</b>	<b>(0.32)</b>	<b>(0.52)</b>
<b>Net assets, end of period</b>	<b>11.83</b>	<b>10.42</b>	<b>11.42</b>	<b>10.80</b>	<b>11.29</b>

Series O <sup>(4)</sup>	December 31 2021	December 31 2020	December 31 2019	December 31 2018	December 31 2017
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>9.38</b>	<b>10.42</b>	<b>9.75</b>	<b>10.16</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.43	0.39	0.34	0.31
Total expenses	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)
Realized gains (losses) for the period	0.44	(1.74)	0.25	0.09	(0.37)
Unrealized gains (losses) for the period	0.75	1.09	0.62	(0.61)	(0.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>1.69</b>	<b>(0.24)</b>	<b>1.25</b>	<b>(0.19)</b>	<b>(0.13)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.29)	(0.21)	(0.10)	(0.13)	(0.13)
From dividends	(0.21)	(0.31)	(0.10)	(0.12)	(0.08)
From capital gains	-	-	(0.21)	(0.10)	(0.19)
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>(0.41)</b>	<b>(0.35)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>10.51</b>	<b>9.38</b>	<b>10.42</b>	<b>9.75</b>	<b>10.16</b>

(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**

<b>Series A</b>	<b>December 31 2021</b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
Total net asset value (000's) <sup>(1)</sup>	\$520,129	\$515,422	\$705,609	\$649,756	\$636,699
Number of units outstanding (000's) <sup>(1)</sup>	43,099	48,650	61,017	58,857	54,941
Management expense ratio <sup>(2)</sup>	2.00%	2.00%	1.97%	1.98%	1.98%
Management expense ratio before waivers or absorptions	2.00%	2.00%	1.97%	1.98%	1.98%
Trading expense ratio <sup>(3)</sup>	0.02%	0.09%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	23.86%	346.15%	72.01%	81.51%	38.15%
Net asset value per unit <sup>(1)</sup>	\$12.07	\$10.59	\$11.56	\$11.04	\$11.59

<b>Series F</b>	<b>December 31 2021</b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
Total net asset value (000's) <sup>(1)</sup>	\$66,907	\$73,266	\$115,199	\$105,616	\$100,341
Number of units outstanding (000's) <sup>(1)</sup>	5,657	7,029	10,089	9,781	8,885
Management expense ratio <sup>(2)</sup>	1.05%	1.05%	1.04%	1.04%	1.03%
Management expense ratio before waivers or absorptions	1.05%	1.05%	1.04%	1.04%	1.03%
Trading expense ratio <sup>(3)</sup>	0.02%	0.09%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	23.86%	346.15%	72.01%	81.51%	38.15%
Net asset value per unit <sup>(1)</sup>	\$11.83	\$10.42	\$11.42	\$10.80	\$11.29

<b>Series O</b>	<b>December 31 2021</b>	<b>December 31 2020</b>	<b>December 31 2019</b>	<b>December 31 2018</b>	<b>December 31 2017</b>
Total net asset value (000's) <sup>(1)</sup>	\$17,493	\$19,338	\$23,326	\$9,303	\$2,176
Number of units outstanding (000's) <sup>(1)</sup>	1,665	2,062	2,239	954	214
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.11%	0.08%	0.08%	0.10%
Trading expense ratio <sup>(3)</sup>	0.02%	0.09%	0.01%	0.01%	0.01%
Portfolio turnover rate <sup>(4)</sup>	23.86%	346.15%	72.01%	81.51%	38.15%
Net asset value per unit <sup>(1)</sup>	\$10.51	\$9.38	\$10.42	\$9.75	\$10.16

(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

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. VPGI is 37.4% 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, 2021, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.0% and Class C1 shares representing 4.7% 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.*