



**VALUE
PARTNERS**
INVESTMENTS

VPI DIVIDEND GROWTH POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

BRISTOL GATE CAPITAL PARTNERS INC.

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Pool. If you have not received a copy of the interim financial statements with this interim 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.



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Interim Management Discussion of Fund Performance

August 18, 2022

The Interim Management Report of Fund Performance presents management's view of the significant factors and developments affecting the Pool's performance and outlook since December 31, 2021, the Pool's most recent fiscal year-end. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended December 31, 2021.

Results of Operations

Net assets of the Pool decreased by approximately \$8.5 million for the six-month period ended June 30, 2022 due to a \$56.1 million decrease in net assets from operations, offset by \$47.6 million of net sales. The decrease in net assets from operations was due to \$63.6 million of unrealized depreciation in the value of investments and \$1.8 million in management fees and operating expenses. This was offset by \$7.8 million of net realized gains on the sale of investments and \$1.5 million in dividend and interest income.

The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Lowe's Companies Inc.	Broadridge Financial Solutions
MSCI Inc.	Home Depot Inc
Microchip Technology Inc.	Texas Instruments Inc

The additions are consistent with the Portfolio Manager's investment process to ensure the portfolio continues to hold the highest quality dividend growers in the market.

As a result of these decisions, changes in market values and cashflows during the period, there were some notable shifts in the portfolio allocation from the beginning of the year as indicated in the following table.

<i>Sector</i>	<i>Allocation Increase</i>	<i>Sector</i>	<i>Allocation Decrease</i>
Diversified Financials	3.5%	Semiconductors & Equipment	1.2%
Media & Entertainment	1.8%	Materials	1.0%
Consumer Services	1.0%	Pharmaceuticals & Biotechnology	0.7%
Commercial & Professional Services	0.5%	Software & Services	0.3%
Real Estate	0.5%	Healthcare Equipment & Services	0.2%

Each series of the Pool experienced losses in the range of -20.3% and -21.1% for the period relative to the -18.3% (CAD) of the S&P 500 Total Return Index. Growing companies that are very profitable and have limited variability in their operations – several of the traits the Pool's portfolio companies typically exhibit – were among the worst performing factors during the period. Alternatively, High dividend yield has been the best performing factor, to which the strategy has limited exposure given its focus on high dividend growth. While the strategy's focus on dividend growth has faced headwinds over the short term, the Portfolio Manager remains confident in the long-term strengths of their approach.

The Pool's lack of exposure to the outperforming Energy sector as well as stock selection in Materials were primary detractors from relative performance whereas the Pool's underweight allocation and stock selection in Communication Services benefited the portfolio during the period. Stock selection in the Consumer Discretionary and Real Estate sectors was also a contributor to relative performance. On an individual holding basis, top contributors to performance included Activision Blizzard Inc. and Dollar General Inc and top detractors included Applied Materials and Sherwin Williams.

Despite the price return challenges and macro concerns over the period, 11 of the Pool's 22 holdings have announced dividend increases thus far in 2022. The trailing 12-month median dividend growth of the portfolio companies was 14.5% at June 30, 2022 compared to the S&P 500 constituent median 8.3%. Over the next 12 months, the Portfolio Manager's model is predicting median dividend growth of 12.8% for the portfolio companies. This compares to the median of the S&P 500 constituents of 6.0% as forecast by consensus, indicating what the Portfolio Manager believes is the confidence their holdings' management teams have in their longer-term business fundamentals.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Revenues and Expenses

Revenues of the Pool for the year included \$1.5 million of dividend and interest income. Management fees and operating expenses incurred during the period, net of absorbed expenses were \$1.8 million.

The realized gain on sale of investments of \$7.8 million is attributable to three full dispositions as well as partial dispositions of shares from the portfolio during the period. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions)	Cost (millions)	Realized Gain (Loss) (millions)
Broadridge Financial Solutions	2.2 years	\$ 10.0	\$ 8.5	\$ 1.5
Home Depot Inc	2.2 years	11.3	8.0	3.3
Texas Instruments Inc	2.2 years	8.8	7.3	1.5
Partial Dispositions	n/a	4.5	3.0	1.5
		\$ 34.6	\$26.8	\$ 7.8

Recent Developments

Economic Conditions

The macroeconomic backdrop has challenged many asset classes, not just stocks. The markets are still experiencing the effects of the global pandemic supply chains and what was expected to be transient inflation has proven to be much more persistent. The market remains volatile due to concerns around slowing global growth, high inflation and tighter central bank monetary policy. Energy prices remain elevated and consumers are increasingly feeling the pain at the pump, further fueling worries of a possible recession.

Staying invested through the volatility the markets have experienced this year is an example of the mental tax investors must pay to earn the attractive long term returns equity markets have provided. While the Portfolio Manager recognizes that there are still several significant headwinds the markets face from a macro perspective, including the risk of a recession, there are some reasons for optimism.

The Portfolio Manager is also encouraged by the historical results after a significant market decline in the first half of the year. The S&P 500 Total Return Index has declined close to 20% to June 30, 2022. Since 1928, there have been six instances where the index has declined more than 15% in the first half of the year, including this year. Of the five previous instances (1932, 1939, 1940, 1962, 1970) all had positive returns in the second half, with an average return of 26%, median of 18% and minimum of approximately 10%. After a tough start to the year, the Portfolio Manager believes investors will once again be well-served for exercising a bit of patience.

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.

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.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Portfolio Allocation

US Equities	94.1%	Cash	2.0%
Offshore Equities	3.9%		

Sector Allocation

Software and Services	21.1%	Real Estate	5.1%
Retailing	13.7%	Consumer Services	4.8%
Semiconductors and Equipment	11.8%	Health Care Equipment and Services	4.8%
Pharmaceuticals & Biotechnology	9.9%	Materials	4.2%
Diversified Financials	8.2%	Capital Goods	3.9%
Media and Entertainment	5.3%	Cash	2.0%
Commercial and Professional Services	5.2%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Dollar General Corporation	5.7%
Activision Blizzard, Inc.	5.3%
Cintas Corporation	5.2%
American Tower Corporation	5.1%
Thermo Fisher Scientific Inc.	5.0%
Broadcom Inc.	4.9%
Zoetis Inc.	4.8%
Microsoft Corporation	4.8%
Starbucks Corporation	4.8%
UnitedHealth Group Incorporated	4.8%
Roper Technologies, Inc.	4.5%
The Sherwin-Williams Company	4.2%
Advance Auto Parts, Inc.	4.2%
Moody's Corporation	4.2%
Visa Inc.	4.2%
MSCI Inc.	4.0%
Mastercard Incorporated	3.9%
Allegion plc	3.9%
Microchip Technology Incorporated	3.8%
Lowe's Companies, Inc.	3.8%
Intuit Inc.	3.7%
Applied Materials, Inc.	3.2%
Cash	2.0%
Total	100.0%

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.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

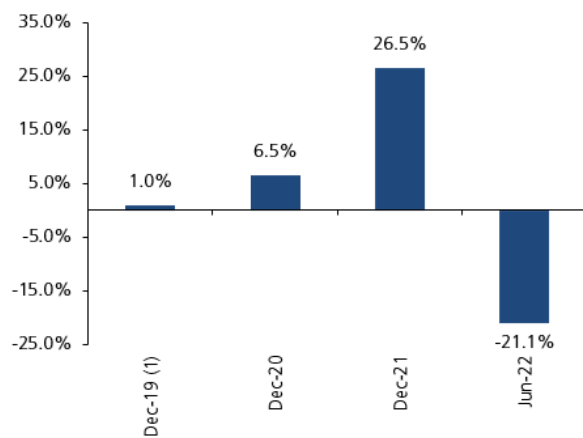
Past Performance

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.

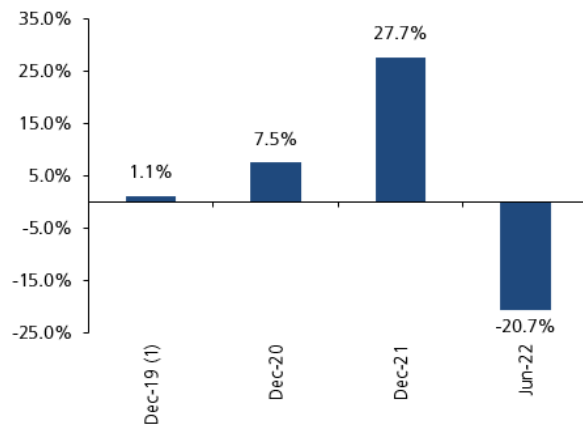
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 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.

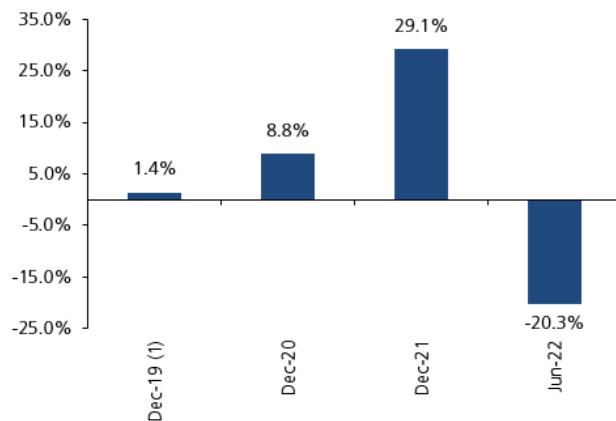
Series A



Series F



Series I



(1) 2019 return is since inception on November 6, 2019.



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I and 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 six-months ended June 30, 2022, approximately 35% 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 23% 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 six-month period ended June 30, 2022, the Pool paid \$1.4 million in management fees (excluding taxes) to the Manager. In addition, the Manager also held 1 Series A unit, 50,612 Series F units of the Pool and 1 Series I unit of the Pool as of June 30, 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 year-ended December 31, 2021 and the six-month period ended June 30, 2022. *This information is derived from the Pool's audited annual financial statements and interim unaudited 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 ⁽⁴⁾	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period ⁽⁴⁾	13.60	10.75	10.10	10.00
Increase (decrease) from operations:				
Total revenue	0.07	0.13	0.10	-
Total expenses	(0.13)	(0.26)	(0.24)	(0.04)
Realized gains (losses) for the period	0.39	0.29	(0.45)	-
Unrealized gains (losses) for the period	(3.10)	2.79	1.73	0.01
Total increase (decrease) from operations ⁽²⁾	(2.77)	2.95	1.14	(0.03)
Distributions:				
From net investment income (excluding dividends)	-	-	-	(0.01)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	(0.01)
Net assets, end of period	10.73	13.60	10.75	10.10



VALUE
PARTNERS
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Financial Highlights (continued)

Series F ⁽⁴⁾	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	13.85	10.85	10.10	10.00
Increase (decrease) from operations:				
Total revenue	0.07	0.13	0.10	(0.01)
Total expenses	(0.07)	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	0.37	0.29	(0.43)	-
Unrealized gains (losses) for the period	(3.08)	2.86	1.75	0.11
Total increase (decrease) from operations⁽²⁾	(2.71)	3.13	1.27	0.07
Distributions:				
From net investment income (excluding dividends)	-	-	-	(0.02)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.02)
Net assets, end of period	10.98	13.85	10.85	10.10

Series I ⁽⁴⁾	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Net assets, beginning of period⁽⁴⁾	14.23	11.02	10.13	10.00
Increase (decrease) from operations:				
Total revenue	0.07	0.12	0.08	0.01
Total expenses	-	-	-	(0.01)
Realized gains (losses) for the period	0.39	0.27	(0.27)	-
Unrealized gains (losses) for the period	(3.21)	2.99	1.86	0.01
Total increase (decrease) from operations⁽²⁾	(2.75)	3.38	1.67	0.01
Distributions:				
From net investment income (excluding dividends)	-	-	-	(0.01)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	(0.01)
Net assets, end of period	11.34	14.23	11.02	10.13

(1) This information is derived from the Pool's audited annual financial statements and from the interim unaudited financial statements for the current period ended June 30, 2022.

(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) The Pool began operations on November 6, 2019.



**VALUE
PARTNERS**
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH POOL

Ratios and Supplemental Data

Series A	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$119,904	\$131,549	\$76,017	\$9,175
Number of units outstanding (000's) ⁽¹⁾	11,175	9,676	7,072	909
Management expense ratio ⁽²⁾	2.02%	2.03%	2.20%	2.25%
Management expense ratio before waivers or absorptions	2.02%	2.03%	2.20%	4.04%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	14.57%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$10.73	\$13.60	\$10.75	\$10.10

Series F	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$59,863	\$58,291	\$32,382	\$4,827
Number of units outstanding (000's) ⁽¹⁾	5,451	4,208	2,985	478
Management expense ratio ⁽²⁾	1.07%	1.08%	1.26%	1.35%
Management expense ratio before waivers or absorptions	1.07%	1.08%	1.26%	3.88%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	14.57%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$10.98	\$13.85	\$10.85	\$10.10

Series I	June 30 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$61,243	\$59,708	\$24,625	\$2,278
Number of units outstanding (000's) ⁽¹⁾	5,401	4,197	2,234	225
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.14%	0.14%	0.28%	1.96%
Trading expense ratio ⁽³⁾	0.01%	0.00%	0.02%	0.01%
Portfolio turnover rate ⁽⁴⁾	14.57%	18.01%	24.78%	4.21%
Net asset value per unit ⁽¹⁾	\$11.34	\$14.23	\$11.02	\$10.13

(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.



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2022

VPI DIVIDEND GROWTH 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 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 June 30, 2022, sales representatives of LP Financial held, in aggregate, Class A1 shares representing 19.6% and Class C1 shares representing 3.7% 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.