



**VALUE
PARTNERS**
INVESTMENTS

VPI CANADIAN EQUITY POOL

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS 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.



Interim Management Discussion of Fund Performance

August 22, 2023

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, 2022, 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, 2022.

Results of Operations

Net assets of the Pool increased by approximately \$110.0 million for the six-month period ended June 30, 2023, due to a \$108.3 million increase in net assets from operations and \$1.7 million of net sales. The increase in net assets from operations was due to \$66.2 million of unrealized appreciation in the value of investments, \$32.7 million of net realized gains on the sale of investments and \$21.6 million in dividend and interest income. This was offset by \$11.8 million in management fees and operating expenses and a \$0.4 million foreign exchange loss on cash.

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

<i>Additions</i>	<i>Dispositions</i>
Canadian National Railway	None
Canadian Pacific Kansas City Ltd.	

The Portfolio Manager made the above equity additions and added to existing positions that it believed were attractively valued using cash available in the Pool.

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>
Transportation	4.0%	Software & Services	2.9%
Cash	1.3%	Media & Entertainment	1.4%
Consumer Discretionary & Retail	0.2%	Banks	0.6%

During the first six months of calendar year 2023, each series of the Pool experienced a gain in the range of 8.3% to 9.4% relative to the 5.7% gain of the S&P/TSX Composite Total Return Index (the "Index").

The Pool held 20 positions as of June 30 2023. During the period, two new positions were added, as noted above. Oracle, FedEx, and Microsoft were the best performing securities, while CVS Healthcare, TD Bank, and Rogers Communications were the worst performing securities.

The Index's positive performance was primarily driven by Information Technology, Financials, and Industrials sectors. Specifically, Shopify and Constellation Software were the two largest contributors to the positive performance of the Index.



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Revenues and Expenses

Revenues of the Pool for the year included \$21.6 million of dividend and interest income, along with a \$0.4 million foreign exchange loss on cash. These were offset by management fees and operating expenses of \$11.8 million during the period.

The realized gain on sale of investments of \$32.7 million is attributable to multiple 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/(losses).

Recent Developments

Economic Conditions

During the first six months of calendar year 2023, the Bank of Canada continued to raise policy rates from 4.25% to 4.75% to minimize the risks of further inflation increases. As a result of these actions and improvements in global supply chains, the Canadian Consumer Price Index fell substantially from 6.3% to 2.8% by June 30. During this period the unemployment rate in Canada rose slightly from 5.0% to 5.4%, while real GDP growth continued to remain positive at +2.2% during the first quarter of the 2023 calendar year. The business environment remains cautious with higher interest rates and the potential for an economic recession. This has led the Portfolio Manager to believe there are good opportunities available in several industries, however caution is essential. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.

Change in Ownership

On June 13, 2023, it was announced that Value Partners Group Inc. ("VPGI"), the parent company of the Manager, had reached an agreement with The Canada Life Assurance Company ("Canada Life") for Canada Life to acquire VPGI ("the Transaction"). The Transaction is expected to close by the end of 2023 and will result in the indirect acquisition of the Manager of the Pool. The completion of the Transaction is subject to receipt of all required regulatory approvals, as well as satisfaction of customary closing conditions.



VPI CANADIAN EQUITY POOL

Portfolio Allocation

Canadian Equities	49.7%	Cash	7.1%
US Equities	43.2%		

Sector Allocation

Banks	25.8%	Insurance	5.9%
Transportation	16.0%	Telecommunication Services	5.1%
Software & Services	14.6%	Healthcare Equipment & Services	4.3%
Media & Entertainment	9.2%	Consumer Discretionary Distribution & Retail	3.6%
Cash	7.1%	Automobiles & Components	1.7%
Technology Hardware & Equipment	6.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	7.1%
Cisco Systems Inc.	6.7%
Open Text Corporation	6.1%
Sun Life Financial Inc.	5.9%
Toronto-Dominion Bank	5.7%
FedEx Corporation	5.6%
Activision Blizzard Inc.	5.5%
Oracle Corporation	5.5%
Bank of Nova Scotia	5.3%
United Parcel Service Inc., Class B	5.3%
Rogers Communications Inc., Class B	5.1%
Canadian Imperial Bank of Commerce	5.0%
Royal Bank of Canada	5.0%
Bank of Montreal	4.7%
CVS Health Corporation	4.3%
Electronic Arts Inc.	3.7%
Home Depot Inc.	3.6%
Microsoft Corporation	3.0%
Canadian National Railway Co.	2.6%
Canadian Pacific Kansas City Ltd.	2.5%
Magna International Inc.	1.8%
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.



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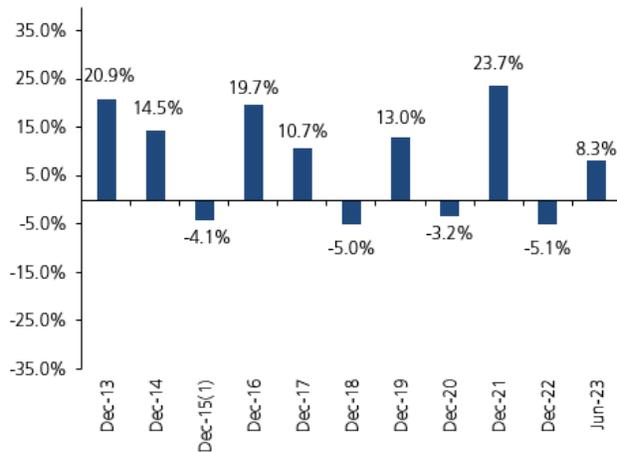
Past Performance

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.

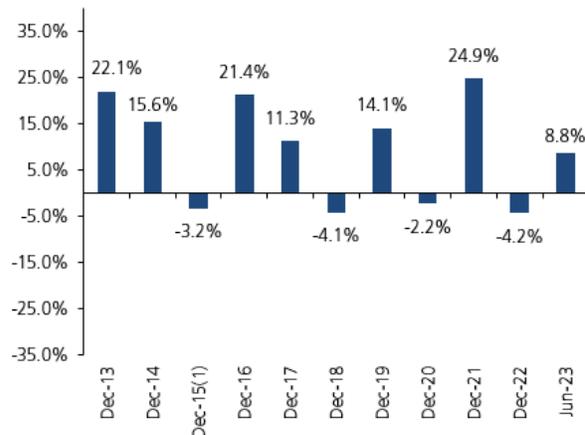
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the six-month period ended June 30, 2023, 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.

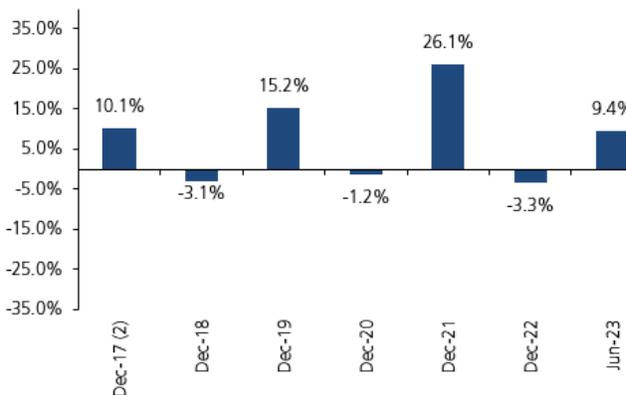
Series A



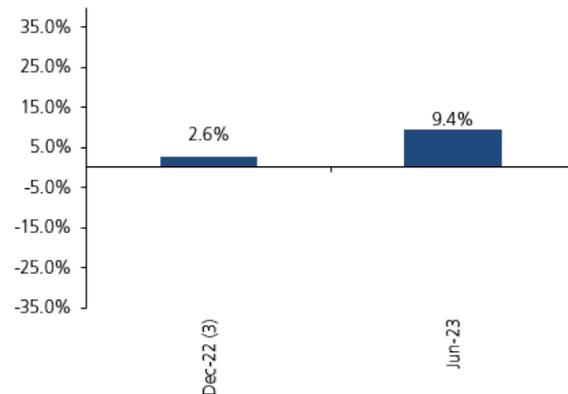
Series F



Series I



Series O



(1) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.

(2) 2017 return is since inception on July 5, 2017.

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



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Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I and Series O) to 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 0.10% annually.

For the six-months ended June 30, 2023, approximately 40% 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 18% 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, 2023, the Pool paid \$9.8 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 1 Series O unit of the Pool as of June 30, 2023.



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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 and the six-month period ended June 30, 2023. *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	Jun 30 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020	Dec 31 2019	Dec 31 2018
Net assets, beginning of period	21.19	23.17	19.11	19.95	18.04	19.44
Increase (decrease) from operations:						
Total revenue	0.35	0.62	0.62	0.55	0.60	0.64
Total expenses	(0.23)	(0.47)	(0.46)	(0.37)	(0.41)	(0.41)
Realized gains (losses) for the period	0.54	0.96	1.31	(0.17)	0.69	0.58
Unrealized gains (losses) for the period	1.10	(2.30)	3.08	(0.68)	1.39	(1.88)
Total increase (decrease) from operations ⁽²⁾	1.76	(1.19)	4.55	(0.67)	2.27	(1.07)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.12)	(0.05)	(0.21)	(0.15)	(0.05)
From capital gains	-	(0.67)	(0.41)	-	(0.29)	(0.38)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.79)	(0.46)	(0.21)	(0.44)	(0.43)
Net assets, end of period	22.96	21.19	23.17	19.11	19.95	18.04
Series F	Jun 30 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020	Dec 31 2019	Dec 31 2018
Net assets, beginning of period	17.54	19.19	15.83	16.52	14.91	16.07
Increase (decrease) from operations:						
Total revenue	0.29	0.52	0.52	0.45	0.50	0.53
Total expenses	(0.11)	(0.22)	(0.21)	(0.17)	(0.19)	(0.18)
Realized gains for the period	0.45	0.80	1.07	(0.18)	0.58	0.47
Unrealized gains (losses) for the period	0.93	(1.93)	2.54	(0.43)	1.13	(1.62)
Total increase (decrease) from operations ⁽²⁾	1.56	(0.83)	3.92	(0.33)	2.02	(0.80)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.27)	(0.23)	(0.32)	(0.26)	(0.18)
From capital gains	-	(0.56)	(0.34)	-	(0.24)	(0.32)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.83)	(0.57)	(0.32)	(0.50)	(0.50)
Net assets, end of period	19.09	17.54	19.19	15.83	16.52	14.91



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Series I	Jun 30 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020	Dec 31 2019	Dec 31 2018
Net assets, beginning of period	11.88	13.01	10.72	11.18	10.07	10.84
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.33	0.29	0.35	0.38
Total expenses	-	-	-	-	(0.02)	-
Realized gains for the period	0.31	0.53	0.75	(0.15)	0.43	0.23
Unrealized gains (losses) for the period	0.62	(1.25)	1.80	(0.04)	0.76	(1.46)
Total increase (decrease) from operations ⁽²⁾	1.12	(0.39)	2.88	0.10	1.52	(0.85)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.32)	(0.28)	(0.32)	(0.27)	(0.21)
From capital gains	-	(0.38)	(0.23)	-	(0.16)	(0.22)
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.70)	(0.51)	(0.32)	(0.43)	(0.43)
Net assets, end of period	13.00	11.88	13.01	10.72	11.18	10.07

Series O ⁽⁴⁾	Jun 30 2023	Dec 31 2022
Net assets, beginning of period⁽⁴⁾	9.70	10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.11
Total expenses	(0.01)	(0.01)
Realized gains for the period	0.29	-
Unrealized gains (losses) for the period	0.26	0.19
Total increase (decrease) from operations ⁽²⁾	0.68	0.29
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	(0.25)
From capital gains	-	(0.31)
Return of capital	-	-
Total annual distributions ⁽³⁾	-	(0.56)
Net assets, end of period	10.61	9.70

(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, 2023.

(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: June 28, 2022



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Ratios and Supplemental Data

Series A	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$1,020,893	\$943,130	\$990,383	\$852,391	\$916,248	\$713,221
Number of units outstanding (000's) ⁽¹⁾	44,469	44,504	42,746	44,604	45,925	39,530
Management expense ratio ⁽²⁾	1.96%	1.96%	1.96%	1.97%	1.97%	1.98%
Management expense ratio before waivers or absorptions	1.96%	1.96%	1.96%	1.97%	1.97%	1.98%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	10.63%	28.05%	23.30%	57.19%	14.60%	10.63%
Net asset value per unit ⁽¹⁾	\$22.96	\$21.19	\$23.17	\$19.11	\$19.95	\$18.04

Series F	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$233,351	\$216,242	\$227,523	\$179,273	\$174,819	\$124,179
Number of units outstanding (000's) ⁽¹⁾	12,223	12,329	11,859	11,327	10,583	8,326
Management expense ratio ⁽²⁾	1.00%	1.01%	1.01%	1.03%	1.02%	1.03%
Management expense ratio before waivers or absorptions	1.00%	1.01%	1.01%	1.03%	1.02%	1.03%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	10.63%	28.05%	23.30%	57.19%	14.60%	10.63%
Net asset value per unit ⁽¹⁾	\$19.09	\$17.54	\$19.19	\$15.83	\$16.52	\$14.91

Series I	June 30 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019	December 31 2018
Total net asset value (000's) ⁽¹⁾	\$121,103	\$112,166	\$83,652	\$71,386	\$56,173	\$12,360
Number of units outstanding (000's) ⁽¹⁾	9,318	9,441	6,432	6,659	5,024	1,227
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.07%	0.07%	0.07%	0.08%	0.08%	0.08%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	10.63%	28.05%	23.30%	57.19%	14.60%	10.63%
Net asset value per unit ⁽¹⁾	\$13.00	\$11.88	\$13.01	\$10.72	\$11.18	\$10.07

Series O	June 30 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$6,483	\$294
Number of units outstanding (000's) ⁽¹⁾	611	30
Management expense ratio ⁽²⁾	0.17%	0.16%
Management expense ratio before waivers or absorptions	0.17%	0.16%
Trading expense ratio ⁽³⁾	0.00%	0.01%
Portfolio turnover rate ⁽⁴⁾	10.63%	28.05%
Net asset value per unit ⁽¹⁾	\$10.61	\$9.70

(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.



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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.