



VALUE  
PARTNERS  
INVESTMENTS

October 25, 2013

We are sending you this information package because you hold units of VPI Canadian Income Pool and/or VPI Canadian Equity Pool, for which we have called special meetings of unitholders. The purpose of each meeting is for unitholders in each of these funds to vote on a proposal to change the investment objectives of the funds.

We believe the proposal(s) on which you are entitled to vote are in your best interests as an investor and **we recommend that you vote to approve the resolution(s).**

For details of the proposals and to learn about how you can exercise your right to vote, please review the enclosed Notice of Special Meetings and Management Information Circular.

If you have any questions, we encourage you to contact us at 1-866-323-4235 or to speak to your dealer.

Thank you for investing in the Value Partners Pools.

Sincerely,

**VALUE PARTNERS INVESTMENTS INC.**

Paul Lawton  
Chief Operating Officer

**NOTICE OF SPECIAL MEETINGS  
OF UNITHOLDERS OF**

**VPI Canadian Income Pool  
VPI Canadian Equity Pool**

(each a “Fund” and collectively, the “Funds”)

This is a notice that a special meeting of the unitholders of each Fund will be held concurrently at **Inn at the Forks (Forks East Ballroom), 75 Forks Market Road, Winnipeg, Manitoba on Wednesday, November 27, 2013, commencing at 9:00 a.m. (Central Time)** (each a “Meeting” and collectively, the “Meetings”).

The purpose of the Meetings is to consider, and if advisable, pass resolutions to approve the following:

1. for **VPI Canadian Income Pool** only, the change in investment objectives of the Fund, as described in the resolution attached to the accompanying Management Information Circular;
2. for **VPI Canadian Equity Pool** only, the change in investment objectives of the Fund, as described in the resolution attached to the accompanying Management Information Circular; and
3. for each of the Funds, to transact such other business as may properly come before the Meetings.

Value Partners Investments Inc. (the “Manager”), the investment fund manager of the Funds, has provided a complete description of the matters to be considered at the Meetings in the accompanying Management Information Circular. The text of each resolution authorizing the matters referred to in items 1 and 2 above is set out in Schedule “A” to the Management Information Circular.

Each unitholder of record in each Fund as of the close of business on October 18, 2013 (the “Record Date”) is entitled to vote at the applicable Meeting. At each Meeting, two or more of the Fund’s unitholders, present in person or by proxy, will constitute a quorum.

**The Manager recommends that unitholders of each Fund vote FOR the proposed changes in investment objectives.**

**Unitholders who are unable to attend the Meeting(s) in person to exercise their right to vote may appoint a proxy. To be valid, the enclosed proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting(s) or any adjourned, postponed or continued meeting, or the proxy may be deposited with the chairman of the meeting prior to the start of the meeting. Unitholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at [www.proxyvote.com](http://www.proxyvote.com), by using the 12-digit control number located under the name of the Fund on the enclosed proxy.**

The governance of the Funds involves the Independent Review Committee (the “**IRC**”) of the Value Partners Pools (including the Funds), which was formed to review, among other things, conflict of interest matters referred to it by the Manager, as manager of the Value Partners Pools. The IRC has reviewed the proposed changes to the investment objectives of the Funds as set out in the Management Information Circular and has provided the Manager with a positive recommendation to call a meeting of unitholders of each Fund to consider the proposed changes to the investment objectives, and, if the unitholders so approve, to implement the proposed changes to the investment objectives.

Additional information regarding each Fund is contained in its simplified prospectus, annual information form, the most recently filed fund facts document, the most recent management report of fund performance, and the most recent annual and interim financial statements. Unitholders can obtain these documents at no cost by contacting the Manager at 1-866-323-4235 or through their dealers. These documents are also available on the Manager’s website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) or by emailing [info@vpinvestments.ca](mailto:info@vpinvestments.ca), and are also available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**DATED** at Winnipeg, Manitoba this 25th day of October, 2013.

By order of the Board of Directors of **VALUE PARTNERS INVESTMENTS INC.**,  
as investment fund manager of the Funds

A handwritten signature in black ink, appearing to read "Paul Lawton", with a long horizontal flourish extending to the right.

Paul Lawton  
Chief Operating Officer

## MANAGEMENT INFORMATION CIRCULAR

OCTOBER 25, 2013

### MANAGEMENT SOLICITATION OF PROXIES

The information contained in this Management Information Circular (“**Information Circular**”) is provided by Value Partners Investments Inc., in its capacity as investment fund manager of the Funds (“**Manager**”), **in connection with the solicitation of proxies on behalf of management of the Funds** to be used at the special meetings of the unitholders of the Funds.

These meetings are each to be held concurrently at **Inn at the Forks (Forks East Ballroom), 75 Forks Market Road, Winnipeg, Manitoba, on Wednesday, November 27, 2013, commencing at 9:00 a.m. (Central Time)** (each a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined in this Information Circular and the Notice of Special Meetings attached to this Information Circular (the “**Notice**”). The Manager anticipates that the solicitation of proxies will principally be done by telephone and mail. The cost of the solicitation will be borne by the Manager.

Except as otherwise stated, the information contained in this Information Circular is current to September 30, 2013.

### PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider, and if advisable, pass resolutions to approve the following:

1. for **VPI Canadian Income Pool** only, the change in investment objective of the Fund, as described in the resolution attached to this Information Circular;
2. for **VPI Canadian Equity Pool** only, the change in investment objective of the Fund, as described in the resolution attached to this Information Circular; and
3. for each of the Funds, to transact such other business as may properly come before the Meetings.

### SUMMARY OF PROPOSED CHANGES

VPI Canadian Income Pool and VPI Canadian Equity Pool (each a “**Fund**” and collectively, the “**Funds**”) are each trusts established under the laws of the Province of Ontario pursuant to a trust agreement with RBC Investor Services Trust as trustee dated September 26, 2005, as amended (the “**Trust Agreement**”).

Series A Units, Series B Units, Series F Units and Cardinal Series Units of each of the Funds are offered for sale pursuant to a simplified prospectus dated June 28, 2013, as amended (the “**Prospectus**”).

The Manager is seeking the approval of unitholders of each Fund to change the investment objectives of such Fund to provide more flexibility in the management of the Fund in order to enhance value for unitholders. The text of the resolutions approving these changes is set out in Schedule “A” to this Information Circular.

The proposed changes to the investment objectives of the Funds do not change the fundamental nature of the Funds and the investment objectives of the Funds remain consistent with the Manager’s long-standing investment philosophy. However, in keeping with regulatory requirements and the provisions of the Trust Agreement governing the Funds, unitholders are being asked to vote on the proposed changes.

If the investment objective changes for the Funds are approved, the investment strategies of the Funds will also change as described below. In addition, if the change to the investment objectives of VPI Canadian Income Pool is approved, the name of the Fund will be changed to VPI Income Pool. The Manager has also engaged Patient Capital Management Inc. to manage the asset allocation and equity securities of VPI Canadian Income Pool and Canso Investment Counsel Ltd. to manage the fixed income securities of VPI Canadian Income Pool effective December 1, 2013.

**The Manager recommends that unitholders of each Fund vote FOR the proposed changes in investment objectives.**

The governance of the Funds involves the Independent Review Committee (the “IRC”) of the Value Partners Pools (including the Funds), which was formed to review, among other things, conflict of interest matters referred to it by the Manager, as manager of the Value Partners Pools. The IRC has reviewed the proposed changes to the investment objectives of the Funds as set out in the Management Information Circular and has provided the Manager with a positive recommendation to call a meeting of unitholders of each Fund to consider the proposed changes to the investment objectives, and, if the unitholders so approve, to implement the proposed changes to the investment objectives.

If the requisite approvals are obtained for the changes in investment objectives of the Funds, it is expected that the changes will be implemented on or about December 1, 2013. The Manager may elect not to proceed with the changes if it considers such decision to be in the best interests of unitholders.

**Except for transaction costs associated with buying and selling portfolio securities for the Funds to align their portfolios to the changed investment objectives and strategies, the Manager will bear all of the expenses incurred to effect the changes in the investment objectives.**

## **REQUIRED UNITHOLDER APPROVAL**

In order to carry out the proposed changes to the Funds, the unitholders of the Funds must approve the changes to the investment objectives. **Each change to the investment objectives of a Fund will not be effective unless approved by a majority of the votes of the outstanding units of that Fund cast at the applicable Meeting.**

Each unitholder of record in each Fund as of the close of business on October 18, 2013 (the “Record Date”) is entitled to vote at the applicable Meeting. Every unitholder of a Fund as at the Record Date shall have one vote for each whole unit held, and unitholders who hold fractional units of a Fund will be entitled to vote in the proportion that such fractional units bear to a whole unit of the Fund.

At each Meeting, two or more of the Fund's unitholders, present in person or by proxy, will constitute a quorum.

If a quorum is not present at the opening of a Meeting of a Fund, the unitholders present may adjourn the Meeting to a fixed time and place but may not transact any other business. If a Meeting is adjourned due to lack of quorum, unitholders of such Fund present at the adjourned Meeting, whatever their number and the number of units held by them, will form a quorum.

If a Meeting is postponed or adjourned, then notice of the postponed or adjourned Meeting shall be provided by publication in a national business newspaper and will be posted on the website of the Manager at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca).

After the conclusion of the Meetings, the Manager will post a notice on its website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) to indicate whether the changes to the investment objectives were approved. This notice will also appear on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **PROPOSED CHANGES OF INVESTMENT OBJECTIVES AND REASONS FOR AND BENEFITS OF THE PROPOSED CHANGES**

### **VPI Canadian Income Pool**

The Manager is seeking approval from unitholders of VPI Canadian Income Pool to change the Fund's investment objectives, effective on or about December 1, 2013, to emphasize that the Fund's focus will be on the preservation of capital while investing in securities that provide a reasonable level of income and the potential for long-term capital growth, and to provide the Fund with flexibility to invest in fixed income and equity securities that pay income without any geographic restrictions. The key change is to place an emphasis on preservation of capital, with income and growth secondary. The Fund will remain an income fund, but will no longer be restricted to Canadian income securities. It is the Manager's view that this change is in the best interests of unitholders of the Fund. There will be changes to the Fund's investment strategies to reflect the change in investment objectives. If the change in investment objectives is approved, the Fund's name will change to VPI Income Pool.

The Manager has announced that the portfolio manager of the Fund will change effective December 1, 2013. Patient Capital Management Inc. will become the principal portfolio manager of the Fund, with the responsibility of managing the asset allocation and equity securities portion of the Fund, and Canso Investment Counsel Ltd. will also become a portfolio manager of the Fund, with responsibility for managing a designated fixed income portion of the Fund. Unitholder approval is not required for this change in portfolio manager, and the change is not contingent on the approval of unitholders of the proposed change to the investment objectives of the Fund. The Manager believes that engaging two separate portfolio managers that each specialize in the respective asset classes they've been engaged to manage will be beneficial to unitholders of the Fund.

**The Manager recommends that unitholders of VPI Canadian Income Pool vote FOR the proposed change in investment objectives.**

The current and proposed investment objectives and strategies for the Fund are set out below.

	<b>Current</b>	<b>Proposed</b>
<b>Investment Objectives</b>	<p>VPI Canadian Income Pool’s objective is to generate a higher yield than GICs or bonds with moderate volatility so that there is a high chance of preserving capital over the near term (1 to 3 years) and a reasonable chance for moderate growth over the long term (7 to 10 years). VPI Canadian Income Pool’s objective is designed to provide reasonable income with modest growth in capital over the mid-term.</p> <p>VPI Canadian Income Pool invests in Canadian government and corporate bonds and preferred shares, as well as income trust units and high yielding common shares of Canadian companies.</p>	<p>VPI Income Pool’s 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.</p> <p>VPI Income Pool invests primarily in fixed income and equity securities that pay income.</p>
<b>Investment Strategies</b>	<p>The Portfolio Manager attempts to achieve the objectives of the Pool by investing at least 20 percent of the assets of the Pool in fixed income securities. Generally no more than 60 percent of the portfolio will be invested in a combination of common equity securities, preferred shares and income trust units, which securities will be chosen based upon the Portfolio Manager’s expectations for dividend or distribution sustainability and growth, as well as for the stability of the underlying business. The Portfolio Manager will in all cases use a value orientation towards security selection, with asset weightings based upon expectations for interest rates and economic activity.</p> <p>In order to achieve higher yields the issues chosen may be graded as low as P3 for preferred shares, and BBB for bond issues, as rated by Dominion Bond Rating Service or Standard &amp; Poors, but Cardinal will perform in depth analysis of the underlying issuer to attempt to protect the portfolio from credit and default risk to the greatest extent possible.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool.</p>	<p>VPI Income Pool has two Portfolio Managers, Patient Capital Management Inc. (“PCM”), the principal portfolio manager of the Pool, and Canso Investment Counsel Ltd. (“Canso”).</p> <p>PCM will determine what proportion of the Pool’s assets will be designated to be invested by the two Portfolio Managers. Canso will manage a designated fixed income portion of the Pool, and PCM will itself manage the equity securities portion of the Pool, which will be the portion of the Pool that has not been designated to be invested by Canso.</p> <p>The Portfolio Managers will use flexible approaches 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 Managers’ assessment of valuations.</p> <p>Fixed income investments may include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidences of indebtedness.</p> <p>Equity security investments may include, but are not limited to common shares, preferred shares, income trusts and/or REITs. PCM will emphasize seeking out equity securities in high quality businesses that are trading at a substantial discount to intrinsic value and that are paying a current dividend. Investments are only considered in companies that have a long history of operation and are in stable businesses that PCM can analyze and understand with a high degree of certainty. The emphasis is on a</p>

	Current	Proposed
		<p>patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.</p> <p>In the event that the Portfolio Managers are unable to find equity and/or fixed income investments beyond the Pool's minimum requirements that meet its investment criteria in terms of quality and value, the Portfolio Managers will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds significant amounts of cash and cash equivalents.</p> <p>There are no restrictions on the amount of foreign securities the Pool may hold at any one time. In general, PCM expects to use depository receipts as the vehicle for holding non-US securities.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool.</p>

### VPI Canadian Equity Pool

The Manager is seeking approval from unitholders of VPI Canadian Equity Pool to change the Fund's investment objectives, effective on or about December 1, 2013, to permit the Fund to invest in securities outside of Canada, and the Fund will have the flexibility to invest up to 30% of its assets in non-Canadian securities. The key change is to permit the ability to invest in securities outside of Canada; however, the Fund will retain its focus on Canadian securities and will remain a Canadian equity fund. It is the Manager's view that this change is in the best interests of unitholders in the Fund as it provides the Portfolio Manager with a wider selection of investment options and the ability to provide greater diversification in the Fund's holdings.

There will be changes to the Fund's investment strategies to reflect the change in investment objectives. The portfolio manager for the Fund will continue to be Cardinal Capital Management, Inc.

**The Manager recommends that unitholders of VPI Canadian Equity Pool vote FOR the proposed change in investment objectives.**

The current and proposed investment objectives and strategies for the Fund are set out below.



	<b>Current</b>	<b>Proposed</b>
<b>Investment Objectives</b>	VPI Canadian 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 the common shares of Canadian companies.	VPI Canadian 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 primarily in equity securities of Canadian companies.
<b>Investment Strategies</b>	<p>The Portfolio Manager seeks out high quality, value priced common shares where there is an expectation of significant profit and dividend growth and only a minimal chance of a significant decrease in corporate value. The emphasis is on a patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover in holdings.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool.</p>	<p>The Portfolio Manager's investment philosophy is based on long term growth. The Portfolio Manager attempts to achieve this by purchasing equity securities of high quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. Investments are primarily 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 the patient accumulation of a moderate number of attractive holdings while experiencing only a minimal turnover.</p> <p>Equity security investments may include, but are not limited to common shares, preferred shares, income trusts and/or REITs.</p> <p>In the event that the Portfolio Manager is unable to find equity investments that meet its investment criteria, the Portfolio Manager will choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Pool holds moderate amounts of cash and/or cash equivalents.</p> <p>The Pool may hold up to 30% of the portfolio in foreign (i.e., non-Canadian) securities. The Portfolio Manager will use its discretion to determine the appropriate amount of foreign securities to hold in the Pool given prevailing market conditions. In general, the Portfolio Manager expects, but is not limited, to use depositary receipts as the vehicle for holding non-US securities.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Pool.</p>

**MANAGEMENT OF THE FUNDS AND  
INTEREST OF THE MANAGER IN THE PROPOSALS**

Management of the Funds' day-to-day affairs is the responsibility of the Manager, pursuant to the Trust Agreement. Registered portfolio managers provide investment advisory services to the Funds pursuant to agreements with the Manager. The Funds pay fees to the Manager for the services provided to the Funds and the Manager pays a portion of these fees to each portfolio manager. Since the commencement of the last financial year of each Fund (January 1, 2012), aggregate management fees (inclusive of goods and services tax and/or harmonized sales tax but exclusive of the portion of management fees paid to qualified investors under the Manager's Management Fee Reduction Program) paid by the Funds to the Manager were as follows:

	<b>Management Fees Paid by the Fund January 1, 2012 to December 31, 2012</b>	<b>Management Fees Paid by the Fund January 1, 2013 to September 30, 2013</b>
VPI Canadian Income Pool	\$2,636,670	\$1,787,270
VPI Canadian Equity Pool	\$7,951,129	\$6,059,976

The names, titles and municipalities of residence of the insiders of the Manager, who include the directors and senior officers of the Manager, are:

Name	Title	Municipality of Residence
Gregg Filmon	President and Director	Winnipeg, Manitoba
Paul Lawton	Chief Operating Officer, Secretary, Director and Ultimate Designated Person	Oak Bluff, Manitoba
Catherine Kloepfer	Director	Winnipeg, Manitoba
John Cameron Thompson	Director	Winnipeg, Manitoba
Debra Jonasson-Young	Director	Winnipeg, Manitoba
Dean Bjarnarson	Chief Financial Officer and Chief Compliance Officer	La Salle, Manitoba

None of the insiders received any form of compensation from the Funds, and, other than ownership of units of the Funds, none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed proxy are directors and/or officers of the Manager. **Each unitholder has the right to appoint a person to represent the unitholder at the meeting other than the persons named in the enclosed proxy. This right may be exercised by inserting in the space provided on the proxy the name of the other person the unitholder wishes to appoint (who need not be a unitholder of a Fund).**

**To be valid, a proxy must be completed, signed, dated and mailed to or otherwise deposited with Broadridge at Proxy Tabulation, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-7793 (English) or (514) 281-8911 (French) so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting(s) or any adjourned, postponed or continued meeting, or the proxy may be deposited with the chairman of the meeting prior to the start of the meeting. Unitholders may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or via the Internet at [www.proxyvote.com](http://www.proxyvote.com), by using the 12-digit control number located under the name of the Fund on the enclosed proxy.**

Units represented by proxy will be voted as instructed on the proxy. **If a signed proxy is received from a unitholder but no instruction is given with respect to voting for or against the resolution(s) described in the Notice and this Information Circular, the units represented by the proxy will be voted FOR the resolution(s). The proxy also confers discretionary authority on the named individual to vote with respect to amendments or variations to the matters identified in the Notice and this Information Circular, or with respect to other matters that may come before the meeting or any adjournment thereof.** At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

Unitholders that have given a proxy for use at the Meetings may revoke it at any time prior to its use. A unitholder can revoke a proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above;
- depositing a written revocation executed by the unitholder or an attorney authorized to act on behalf of the unitholder at the above address at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used, or any adjourned, postponed or continued meeting, or with the chair of the Meeting prior to the beginning of the Meeting on the day of the Meeting or any adjourned, postponed or continued meeting; or
- any other manner permitted by law.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. As of September 30, 2013, the Funds had the following number of issued and outstanding units:

		<b>Number of Units Issued and Outstanding</b>
<b>VPI Canadian Income Pool</b>		
Series A Units .....		9,256,874
Series B Units .....		1,375,056
Series F Units .....		182,128
Cardinal Series Units .....		293,678

		<b>Number of Units Issued and Outstanding</b>
<b>VPI Canadian Equity Pool</b>		
Series A Units .....		24,724,511
Series B Units .....		6,330,286
Series F Units .....		879,015
Cardinal Series Units .....		992,272

Every unitholder of a Fund as at the Record Date shall have one vote for each whole unit held, and unitholders who hold fractional units of a Fund will be entitled to vote in the proportion that such fractional units bear to a whole unit of the Fund.

To the knowledge of the directors and senior officers of the Manager, as of the close of business on September 30, 2013, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any series of a Fund except as follows:

<b>Fund</b>	<b>Series</b>	<b>Unitholder</b>	<b>Number of Units Held</b>	<b>Percentage of Total</b>
VPI Canadian Income Pool	F	Value Partners Investments Inc.	56,594.518	31.04%
VPI Canadian Income Pool	F	K&R Family Trust	48,090.042	26.37%
VPI Canadian Income Pool	F	John M. Cuelenaere Public Library	26,596.534	14.59%

To the extent that the Manager owns units of the Funds, it will refrain from voting in respect of those units at the Meetings.

As of September 30, 2013, the directors and senior officers of the Manager owned less than 1% of the units of each Fund.

## **AUDITOR**

The auditor of the Funds is KPMG LLP.

## **ADDITIONAL INFORMATION**

Additional information regarding each Fund is contained in its simplified prospectus, annual information form, the most recently filed fund facts document, the most recent management report of fund performance, and the most recent annual and interim financial statements. Unitholders can obtain these documents at no cost by contacting the Manager at 1-866-323-4235 or through their dealers. These documents are also available on the Manager's website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) or by emailing [info@vpinvestments.ca](mailto:info@vpinvestments.ca), and are also available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **GENERAL**

The contents of this Information Circular and its distribution to unitholders of the Funds have been approved by the Board of Directors of the Manager, as investment fund manager of the Funds.

By order of the Board of Directors of **VALUE PARTNERS INVESTMENTS INC.**,  
as investment fund manager of the Funds



Paul Lawton  
Chief Operating Officer

**SCHEDULE “A”  
INVESTMENT OBJECTIVE CHANGE RESOLUTIONS**

**Resolution of VPI Canadian Income Pool**

*(for VPI Canadian Income Pool only)*

**WHEREAS** the unitholders of VPI Canadian Income Pool (the “Fund”) wish to pass a resolution approving the change of investment objectives of the Fund;

**BE IT RESOLVED THAT:**

1. The change of the investment objectives of the Fund to the following:

“VPI Income Pool’s 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.

VPI Income Pool invests primarily in fixed income and equity securities that pay income. ”

is approved;

2. Value Partners Investments Inc. shall have the discretion, without the further approval of unitholders of the Fund, to elect not to proceed with this change, if it considers such course of action to be in the best interests of unitholders of the Fund;
3. Any officer or director of Value Partners Investments Inc. is hereby authorized to execute all such documents and do all such other things as are necessary or desirable to give effect to the matters approved; and
4. RBC Investor Services Trust (the “Trustee”), as trustee of the Fund, is hereby authorized to execute all such documents and do all such other things as are necessary or desirable to give effect to the matters approved, including all amendments to any agreements to which the Trustee on behalf of the Fund is a party.

**Resolution of VPI Canadian Equity Pool**

*(for VPI Canadian Equity Pool only)*

**WHEREAS** the unitholders of VPI Canadian Equity Pool (the “Fund”) wish to pass a resolution approving the change of investment objectives of the Fund;

**BE IT RESOLVED THAT:**

1. The change of the investment objectives of the Fund to the following:

“VPI Canadian 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 primarily in equity securities of Canadian companies.”

is approved;

2. Value Partners Investments Inc. shall have the discretion, without the further approval of unitholders of the Fund, to elect not to proceed with this change, if it considers such course of action to be in the best interests of unitholders of the Fund;
3. Any officer or director of Value Partners Investments Inc. is hereby authorized to execute all such documents and do all such other things as are necessary or desirable to give effect to the matters approved; and
4. RBC Investor Services Trust (the “Trustee”), as trustee of the Fund, is hereby authorized to execute all such documents and do all such other things as are necessary or desirable to give effect to the matters approved, including all amendments to any agreements to which the Trustee on behalf of the Fund is a party.