



# MANAGEMENT FEE REDUCTION PROGRAM

As of June 30, 2018

Value Partners Investments offers a Management Fee Reduction Program to qualified investors in Series F units of the Value Partners Pools as follows:

<u>Account Size to Qualify</u>	<u>Series F Rebate</u>
\$250,000 - \$500,000	0.15% on balance > \$250,000 (0.05% for Mortgage Pool)
\$500,000 - \$1 million	0.35% on full balance (0.10% for Mortgage Pool)
\$1 million - \$2.5 million	0.40% on full balance (0.10% for Mortgage Pool)
\$2.5 million & Above	0.45% on full balance (0.10% for Mortgage Pool)

See page 2 for effective MERs for each VPI Pool. For full details on the Management Fee Reduction Program, please read the prospectus.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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As of June 30, 2018

With consideration given to the impact of the Management Fee Reduction Program, the effective MER's on various account sizes for each of the Value Partners Pools as of June 30, 2018 are below:

Account Size	SERIES F UNITS				
	0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$1,000,000	\$1,000,000 - \$2,500,000	\$2,500,000 & Above
VPI Income Pool	1.05%	0.98% - 1.05%	0.70%	0.65%	0.60%
VPI Canadian Equity Pool	1.04%	0.97% - 1.04%	0.69%	0.64%	0.59%
VPI Foreign Equity Pool	1.11%	1.04% - 1.11%	0.76%	0.71%	0.66%
VPI Value Pool	1.18%	1.11% - 1.18%	0.83%	0.78%	0.73%
VPI Cdn Balanced Pool	1.07%	1.00% - 1.07%	0.72%	0.67%	0.62%
VPI Mortgage Pool	0.85%	0.83% - 0.85%	0.75%	0.75%	0.75%

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