



### What Does The Pool Invest In?

- Fixed-income securities with no restrictions on credit quality, duration or geography
- Cash holdings to protect investor capital and to take advantage of investment opportunities

### How Do We Invest?

- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments
- We focus on security selection and accept risks when we are appropriately compensated
- We are opportunistic in our process, moving between bonds as their valuations change, buying unpopular bonds cheaply and selling overvalued, highly sought-after bonds into strength

### Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take good risks

### Lead Portfolio Manager



**Canso Investment Counsel Ltd.**  
Richmond Hill, Ontario

### Calendar-Year Returns (Canso Corporate Value Strategy) Proxy

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
10.6%	10.6%	2.3%	8.9%	3.6%	1.4%	6.5%	21.9%	9.3%	-5.9%

These returns have been provided to demonstrate the performance record of Canso Investment Counsel Ltd., the portfolio manager of VPI Corporate Bond Pool. VPI Corporate Bond Pool is being managed using the same investment methodology as Canso Corporate Value Strategy. These returns are not indicative of future performance.

### Portfolio Information

<b>Fund Code</b>	
- Series A	VPI010
- Series F	VPI210
<b>Total Assets</b>	\$384.15 Million
<b>Inception</b>	June 29, 2020
<b>Category</b>	Fixed Income
<b>Asset Mix</b>	
- Bonds	83.3%
- Mortgages	16.3%
- Equities	1.0%
- Other	-0.6%
<b>Duration</b>	2.5 years
<b>Yield to Maturity</b>	6.9%
<b>Distributions</b>	
- Income	Monthly
- Capital Gains	Annually in December
<b>Minimum Investment</b>	\$25,000 initial, \$50 subsequent
<b>Volatility Risk Profile</b>	Low

Category is according to Canadian Investment Funds Standards Committee.





### Standard Performance

	1 Year	Since Inception
Series A	-6.6%	4.8%
Series F	-5.9%	5.6%

Performance of series A and F differ primarily because of different Management fees.

### Management Fee Reduction Program

	\$0 - \$250,000	\$250,001 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$2,499,999	\$2,500,000 & Above
Series A	1.64%	1.57% - 1.64%	1.34%	1.34%	1.34%
Series F	0.86%	0.84% - 0.86%	0.76%	0.76%	0.76%

### Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

[www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#videos](http://www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#videos)

Holdings Report and other materials:

[www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#other](http://www.valuepartnersinvestments.ca/vpi-corporate-bond-pool#other)

Disclaimer:

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the fund manager of VPI Corporate Bond Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca). Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged Canso Investment Counsel Ltd., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future.

Date of Publication: January 2023.