



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

Portfolio Information

Fund Code	
- Series A	VPI010
- Series F	VPI210
Total Assets	\$406.6 Million
Inception	June 29, 2020
Category	Fixed Income
Asset Mix	
- Bonds	84.2%
- Mortgages	7.6%
- Cash	4.1%
- Term Loans	3.0%
- Equities	1.1%
Duration	3.0 years
Yield to Maturity	4.1%
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	\$25,000 initial, \$50 subsequent
Volatility Risk Profile	Low



LEAD PORTFOLIO MANAGER

Brian Carney

Canso Investment Counsel Ltd.
Richmond Hill, Ontario

Calendar-Year Returns (Canso Corporate Value Strategy) Proxy

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2.8%	17.0%	10.6%	10.6%	2.3%	8.9%	3.6%	1.4%	6.5%	21.9%

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.

Standard Performance

	YTD	1 Year	Since Inception
Series A	6.9%	9.2%	13.8%
Series F	7.7%	10.1%	14.6%

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	0.85%	0.83% - 0.85%	0.75%	0.75%	0.75%

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