



# FUND FACTS

VPI Mortgage Pool — Series F  
June 28, 2023

This document contains key information you should know about VPI Mortgage Pool (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Value Partners Investments Inc. at 1-866-323-4235 or info@vpinvestments.ca, or visit [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

On June 13, 2023, it was announced that the shareholders of Value Partners Group Inc. (VPGI) (through a designated representative), Great-West Lifeco Inc. (Lifeco) and a wholly-owned subsidiary of The Canada Life Assurance Company (Newco) had entered into a share purchase agreement pursuant to which Lifeco and Newco will acquire VPGI, the parent company of Value Partners Investments Inc. (the Manager), the investment fund manager of the Fund (the Transaction). The Transaction will result in the indirect acquisition of the Manager. It is expected that the Transaction will close by the end of 2023. At the closing of the Transaction, it is expected that, subject to applicable approvals, there will be an internal restructuring that will result in Newco owning all of the shares of VPGI. The completion of the Transaction is subject to receipt of all required regulatory approvals, as well as satisfaction of the conditions of closing. No immediate material changes to the Fund are contemplated as a result of the Transaction.

## Quick Facts

<b>Fund code:</b>	VPI206	<b>Fund manager:</b>	Value Partners Investments Inc.
<b>Date series started:</b>	October 30, 2012	<b>Portfolio manager:</b>	HSBC Global Asset Management (Canada) Limited
<b>Total value of the Fund on April 30, 2023:</b>	\$48.3 million	<b>Distributions:</b>	Income distributed monthly Capital gains distributed annually
<b>Management expense ratio (MER):</b>	0.88%	<b>Minimum investment:</b>	\$25,000 initial, \$50 subsequent

## What does the Fund invest in?

The Fund seeks to earn a high level of income while protecting invested capital primarily through investments with exposure to residential first mortgages on property in Canada and other debt obligations. It invests in one or more underlying mutual funds and other debt obligations. To achieve this objective, the Fund intends to purchase Institutional Series units of the HSBC Mortgage Fund (the "Underlying Fund"). The Underlying Fund invests primarily in un-insured Canadian-dollar-denominated mortgages and may also invest in a portion of its assets in other debt obligations. Up to 30% of the Underlying Fund may be invested in foreign securities.

The charts below give you a snapshot of the Underlying Fund's investments on April 30, 2023. The Underlying Fund's investments will change.

### Top 10 investments (April 30, 2023)

1. Residential Mortgages	83.5%
2. Government of Canada T-Bill, 20-Jul-23	4.3%
3. Canada Housing Trust, 3.1%, 15-Jun-28	2.0%
4. National Bank of Canada, 4.5%, 01-May-2023	1.5%
5. Royal Bank of Canada, 4.5%, 01-May-23	1.3%
6. BHP Billiton Finance Inc., 3.2%, 15-May-23	0.5%
7. Government of Canada T-Bill, 09-Jun-23	0.4%
8. Toronto Dominion Bank, 2.9%, 08-Mar-24	0.4%
9. Toronto Dominion Bank, 3.1%, 22-Apr-30	0.4%
10. Bank of America Corporation, 6.1%, 01-Mar-26	0.4%

**Total percentage of top 10 investments** 94.7%

**Total number of investments** 68

### Investment mix (April 30, 2023)



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

Value Partners Investments Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What are the Risks of Investing in this Pool?" section of the Fund's simplified prospectus.

### No guarantees

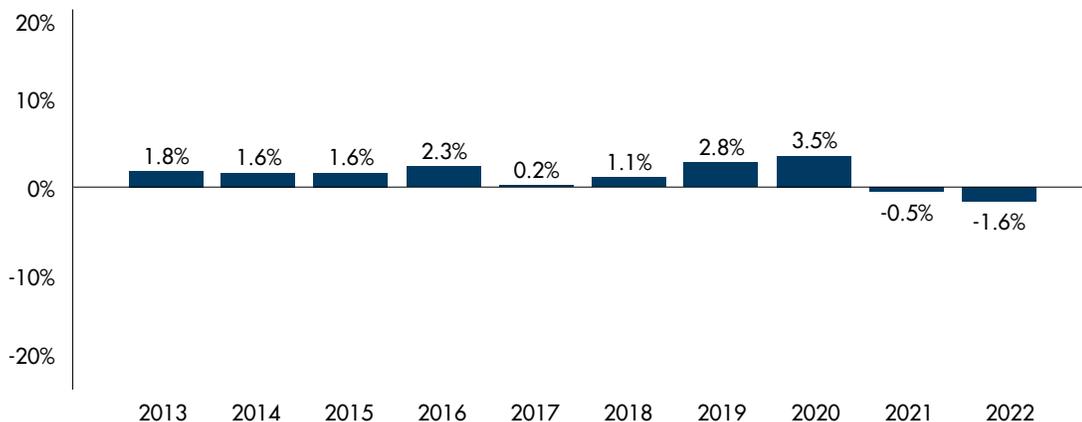
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	1.3%	August 31, 2020	Your investment would rise to \$1,013
<b>Worst return</b>	-1.4%	June 30, 2022	Your investment would drop to \$986

#### Average return

As at April 30, 2023, a person who invested \$1,000 in the Fund 10 years ago now has \$1,142. This works out to an annual compound return of 1.3%.



**Who is this Fund for?**

**Investors who:**

- Are looking for a short-term investment
- Are seeking to earn interest income
- Have a low tolerance for risk

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any trailing commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

You pay no sales charge at the time you invest in Series F units of the Fund.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2022, the Fund's expenses were 0.88% of its value. This equals \$8.80 for every \$1,000 invested.

	<b>Annual rate (as a % of the Fund's value)</b>
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee and operating expenses.* Value Partners Investments Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.88%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.00%
<b>Fund expenses</b>	<b>0.88%</b>

\*We offer a management fee reduction program for accounts greater than \$250,000. Please ask your representative for more information. The MER includes the proportional MER of the Underlying Fund.

**More about the trailing commission**

There is no trailing commission paid on Series F units.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

<b>Fee</b>	<b>What You Pay</b>
<b>Fee-based account units</b>	Series F units are available only to investors who have fee-based accounts with a representative's firm that have executed an agreement with Value Partners Investments Inc. You will negotiate and pay a fee to your representative's firm for your account with that representative's firm. The fee may be paid by redeeming some of the units you own of the Fund on a quarterly basis.
<b>Short-term trading fee</b>	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the Fund.
<b>Administrative fee</b>	\$30 if your cheque is returned because of insufficient funds.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Value Partners Investments Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).