VPI MORTGAGE POOL

SECURITY, STABILITY

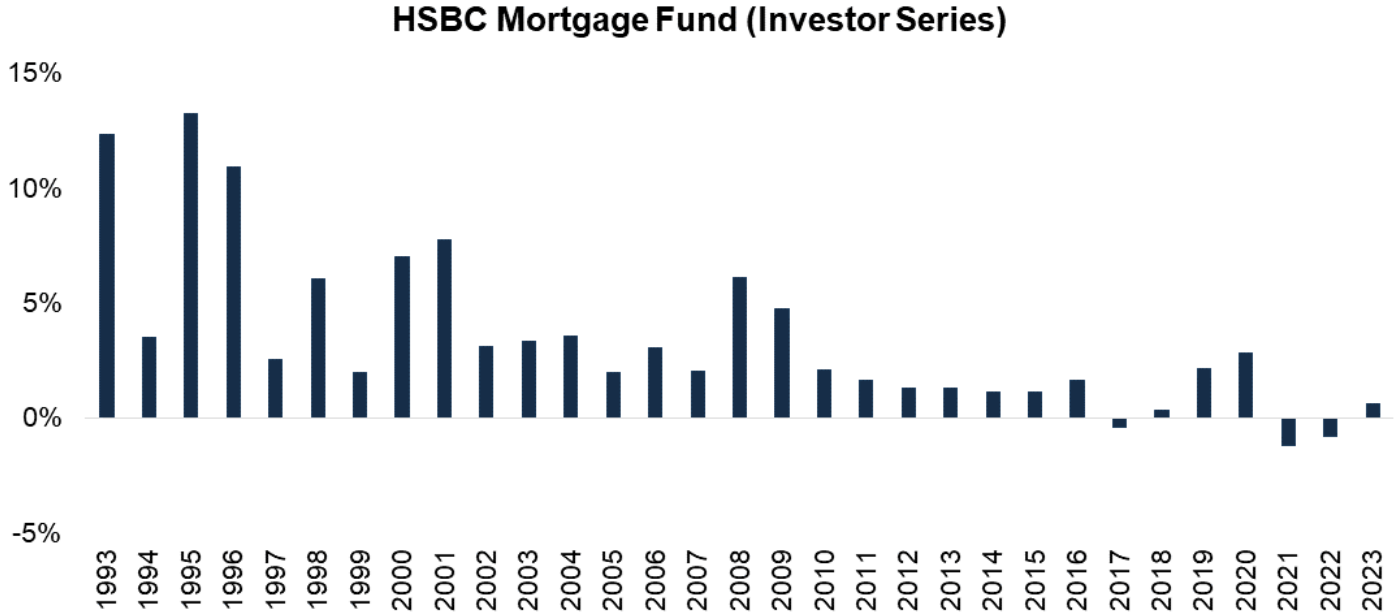
SHELTER FROM THE STORM

The VPI Mortgage Pool is designed to do two things:

- Provide higher income than either treasury bills or money market funds
- Provide a stable withdrawal source with lower risk of short-term losses than equities or bonds

It does this, in part, through exposure to residential mortgages in Canada. The pool is backed by HSBC Global Asset Management, one of the world's strongest banks, which has approximately 39 million customers worldwide.

STABLE RETURNS OVER THE YEARS



Investor Series Units have been available since the fund's inception and are subject to a higher management fee than institutional series units. Source: HSBC Global Asset Management (Canada) Limited. For years ended December 31, with exception of 2023 which is for January 1, 2023 to June 30, 2023. This chart provides performance of HSBC Mortgage Fund, investor series. VPI Mortgage Pool is being managed using the same investment methodology as HSBC Mortgage Fund.

HIGHER YIELD, LOWER DURATION RISK

	Yield	Duration
HSBC Mortgage Fund	6.1%	1.8 Years
FTSE Short-Term Bond Index	4.8%	2.7 Years

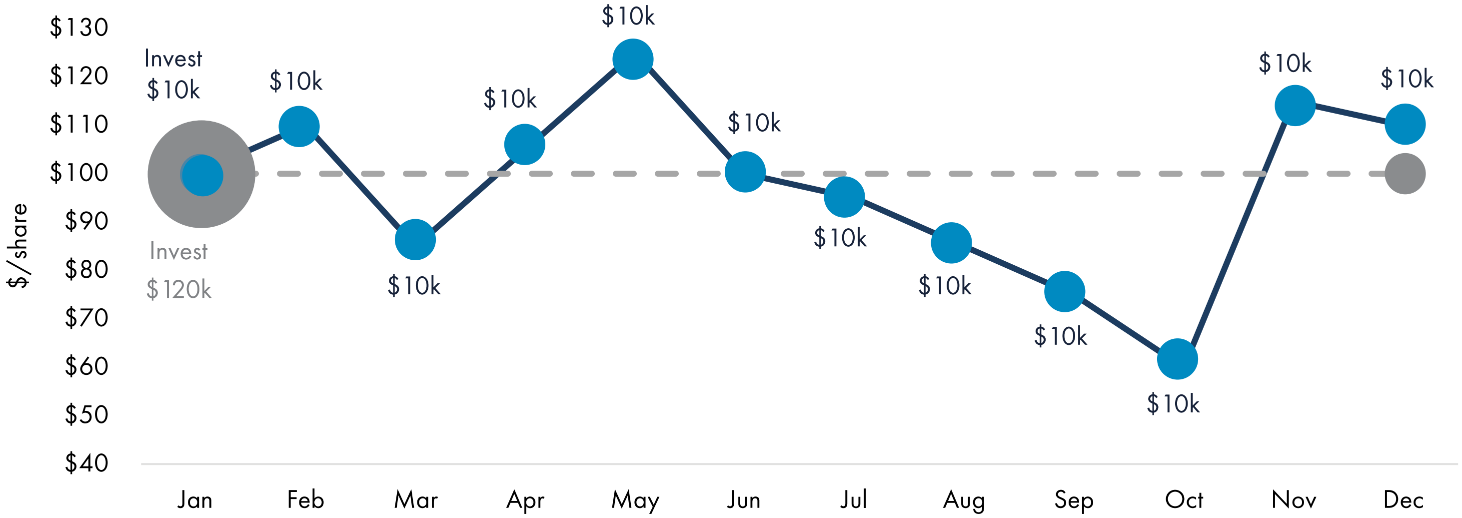
Yield refers to "Current Yield" which is determined by applying the following formulae: Coupon Rate/Current Price. As of June 30, 2023. *Please see page 3 for a disclaimer on the benchmark comparison. Source: HSBC Global Asset Management (Canada) Limited.

A GREAT WAY TO USE THE VPI MORTGAGE POOL

Dollar cost averaging is a great way to buy shares of industry-leading, dividend-paying companies like those found in the VPI investment options. Here's how it works: take a small percentage of your holdings in the Mortgage Pool every month and redeploy them into one VPI's equity pools. Then you'll have exposure to some industry-leading and some of the highest dividend-paying companies in the world.

VOLATILITY IS YOUR FRIEND WHEN YOU DOLLAR-COST AVERAGE

You have $120,000 to invest. You can choose to invest all $120,000 at once or invest $10,000 each month for 12 months.



Since the same amount is invested each month, you'll naturally purchase more shares when prices go down and fewer when prices go up.

Invest all $120,000 at once		Invest $10,000 each month for 12 months
End Value: $132,000 ($132,000 = 1,200 shares x $110 ending share price)	versus	End Value: $141,350 ($141,350 = 1,285 shares x $110 ending share price)

This hypothetical illustration shows how investing $10,000 each month in fluctuating markets can potentially produce superior returns in a portfolio. However, it should not be inferred that dollar cost averaging will always be beneficial. In rising markets, you may forgo gains that you otherwise would have earned if you had invested your portfolio in a lump-sum. In general, dollar-cost averaging provides three key benefits that can result in better returns. It can help you: 1) Avoid mistiming the market; 2) Take emotion out of investing; and 3) Think longer-term. Source: Value Partners Investments.

VPI MORTGAGE POOL

SECURITY, STABILITY

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
SERIES A	1.4%	-0.4%	0.6%	0.7%	0.8%

Note: As of June 30, 2023. Inception: October 30, 2012.

DISCLAIMER

*The FTSE Canada Short Term Bond Index ("the Benchmark) is an index of Canadian bonds with terms to maturity of one to five years, and rated BBB or higher. The VPI Mortgage Pool ("the Pool") primarily invests in the HSBC Mortgage Fund ("the Underlying Fund"). This Benchmark is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Mortgage Pool can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. The fundamental investment objective of the Underlying Fund is to earn as high a level of income as possible while protecting invested capital by investing primarily in residential first mortgages on property in Canada and other debt obligations. Although there are similarities, the Benchmark is a broad market index. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

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 Mortgage Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. 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. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and has engaged HSBC Global Asset Management (Canada) 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: July 2023