



VALUE PARTNERS INVESTMENTS

FUND FACTS

VPI Canadian Equity Pool - Cardinal Series

November 1, 2011

Fund Code: VPI302

This document contains key information you should know about VPI Canadian Equity Pool. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact Value Partners Investments Inc. at 1-866-323-4235 or info@vpinvestments.ca, or visit www.valuepartnersinvestments.ca.

Quick Facts		Portfolio manager	Cardinal Capital Management, Inc.
Date fund created:	(Cardinal Series) July 3, 2007	Distributions	Annually, on December 15
Total value on October 14, 2011	\$387.8 million	Minimum investment	\$25,000 initial, \$50 subsequent
Management expense ratio (MER)	2.05%		

What does the fund invest in?

The fund invests in high quality, value-priced common shares of Canadian companies with an expectation for significant profit and dividend growth. It seeks to generate longer-term growth in value and dividend income from its holdings. The charts below give you a snapshot of the fund's investments on October 14, 2011. The fund's investments will change.

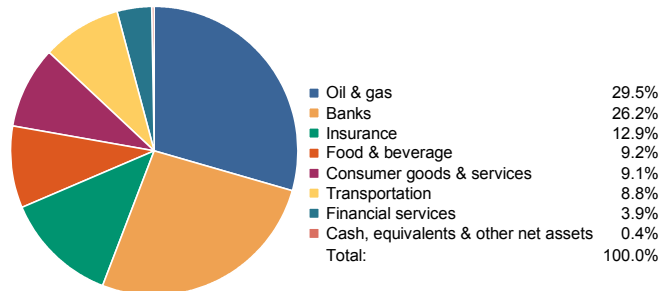
Top 10 investments (October 14, 2011)

1. Shoppers Drug Mart Corporation
2. Tim Hortons Inc.
3. Canadian Imperial Bank of Commerce
4. Canadian National Railway Co.
5. Cenovus Energy Inc.
6. ARC Resources Ltd.
7. Suncor Energy Inc.
8. Sun Life Financial Inc.
9. Saputo Inc.
10. Toronto Dominion Bank

Total investments: 24

The top 10 investments make up 46% of the fund.

Investment mix (October 14, 2011)



How has the fund performed?

This section tells you how the fund has performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

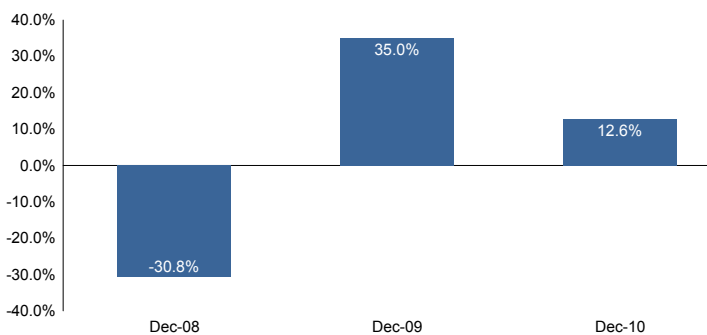
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

As of October 14, 2011, a person who invested \$1,000 in the fund 4 years ago now has \$951. This works out to an annual compound return of -1.2%.

Year-by-year returns

This chart shows how the fund has performed in each of the past 3 years. The fund has dropped in value in 1 of the 3 years.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Value Partners Investments Inc. has rated this fund's risk as low to medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



Are there any guarantees?

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



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Who is this fund for?

Investors who:

- Are seeking growth in the value of your investments
- Are looking for a long-term investment
- Want to invest in well-known Canadian companies
- Can handle the ups and downs of the stock market

Before you invest in any fund, you should consider how it fits with your other investments and your tolerance for risk.

A word about tax

In general, you'll have to pay tax on any money you make on a fund including your share of the fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the fund in a registered plan and the type of earnings of the fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following shows the fees and expenses you could pay to invest in, own and sell Cardinal Series units of the fund.

The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales charges

You pay no sales charge or redemption fee at the time you invest in or redeem Cardinal Series units of the fund. However, you may pay a fee in respect of your managed account with Cardinal Capital Management, Inc.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of June 30, 2011, the fund's expenses were 2.11% of its value. This equals \$21.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	
This is the total of the fund's management fee and operating expenses	2.05%
Trading expense ratio (TER)	
These are the fund's trading costs	0.06%
Fund expenses	2.11%

Trailing commission

There is no trailing commission paid on Cardinal Series units.

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	<ul style="list-style-type: none"> • 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Administrative fee	<ul style="list-style-type: none"> • \$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 fund units within two business days after you receive a simplified prospectus, 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, annual information form 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 advisor 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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