

# VERTEX VALUE FUND

**VERTEX ONE**  
Asset Management Inc.

Simple Works

Standard Deviation	Since Inception Return	3-Year Return	5-Year Return
17.01%	5.46%	-10.45%	-4.72%

## Investment Objectives & Strategy

The fundamental investment objective of the Vertex Value Fund is to provide long term capital growth by investing primarily in the equity securities of Canadian and United States companies.

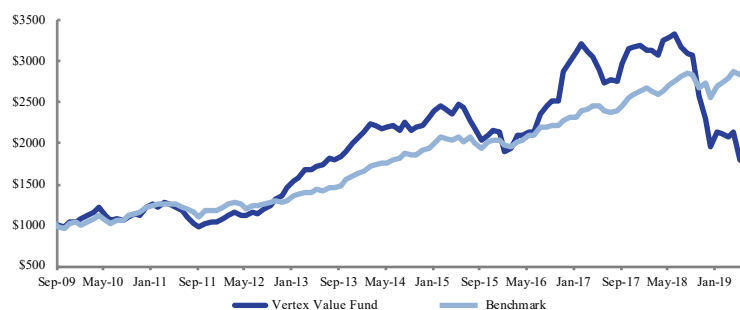
Our investment process involves seeking out primarily equity securities of companies that we determine to be priced at attractive levels relative to the market, their competitors and their growth rates. Companies with annuity like cash flows, strong balance sheets and high dividend yields will be given the greatest weighting.

## Performance (Net of all fees and includes reinvested distributions)

### Cumulative Return Comparison

	Fund	Benchmark
1 month	-4.09%	1.29%
3 month	-20.88%	2.57%
YTD	-14.05%	15.15%
1 year	-46.71%	5.01%
3 year	-10.45%	10.49%
5 year	-4.72%	10.12%
Since Inception	5.46%	11.53%
Cumulative Return	68.94%	195.20%

### Growth of \$1,000 Since Inception



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	8.35%	-0.10%	-2.28%	2.70%	-15.99%	-1.81%	-4.09%						-14.05%
2018	-1.62%	-0.44%	-1.58%	5.61%	1.36%	1.36%	-5.05%	-2.18%	-0.64%	-16.29%	-10.69%	-14.68%	-38.44%
2017	3.96%	2.79%	-2.93%	-2.07%	-5.03%	-5.87%	1.66%	-0.30%	7.34%	6.17%	0.63%	0.75%	6.33%
2016	-10.73%	1.60%	8.74%	-0.03%	1.52%	0.28%	9.83%	4.23%	2.47%	0.46%	13.61%	4.70%	40.69%
2015	3.27%	2.85%	-1.61%	-2.29%	5.05%	-2.00%	-6.35%	-4.68%	-5.87%	2.86%	2.86%	-1.31%	-7.78%
2014	2.62%	4.93%	-1.24%	-1.56%	1.29%	1.00%	-3.40%	4.54%	-3.99%	2.00%	0.93%	4.08%	11.25%
2013	5.27%	3.10%	5.70%	0.11%	2.41%	1.83%	4.43%	-1.13%	2.19%	2.79%	5.17%	4.48%	42.73%
2012	4.61%	3.49%	3.54%	-3.56%	-0.84%	4.34%	-2.47%	4.92%	3.75%	6.24%	3.15%	7.33%	39.69%
2011	3.43%	-1.80%	4.79%	-2.12%	-3.34%	-3.78%	-6.44%	-6.36%	-4.83%	4.80%	0.83%	0.80%	-13.97%

Benchmark: 50% S&P 500 Total Return Index, 50% S&P/TSX Composite Total Return Index

Type of Fund	North American Value
RSP Eligible	Yes
Pricing Schedule	Daily
Offer Document	Simplified Prospectus
Lock up	No
Redemption Fee	2% fee within 30 days of purchase
Distribution	Annual
Management Fee	B: 2% F: 1%
Fund Codes	VRT 600(B), VRT 601(F) VRT 602 (Low Load)
Custodian/Administration	CIBC Mellon
Trustee	CIBC Mellon
Inception Date	September 21, 2009
Auditor	PriceWaterhouseCoopers
NAVPU - Class F	\$14.9867
NAVPU - Class B	\$14.3269
Minimum Investment	\$500.00 (initial) \$50.00 (subsequent)

**Portfolio Managers - Geoff Castle & David Barr of PenderFund Capital Management Ltd.**

DAVID BARR, CFA - Mr. Barr is the President and CEO of PenderFund Capital Management Ltd. ("Pender"). He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern.

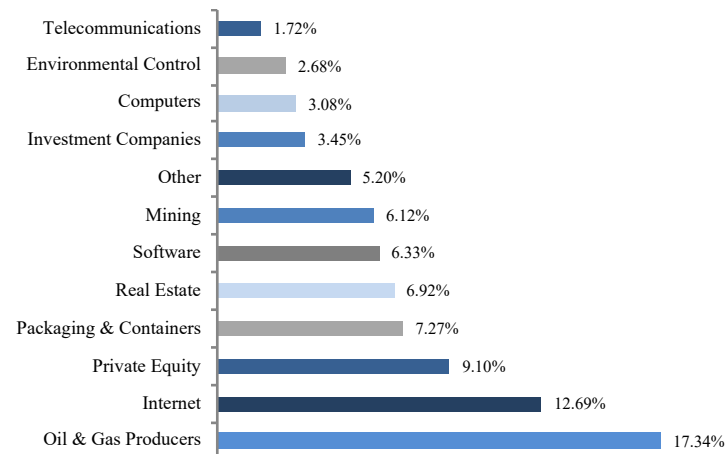
Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA (Finance and Strategic Management) from the Schulich School of Business at York University. He earned his Chartered Financial Analyst (CFA) designation in 2003 and is a past President and an active member of the Vancouver chapter.

FELIX HARHI, CFA - Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund Capital Management Ltd. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to only buy when prices are attractive and to sell when they are dear.

Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his Chartered Financial Analyst (CFA) designation in 2003 and is a member of CFA Vancouver.

Portfolio Advisor: PenderFund Capital Management Ltd, Since July 1, 2019

**Sector Allocations**



United States: 42.03% Canada: 52.32% Europe: 5.66%

**Statistics**

	Fund	Benchmark
Beta	1.30	
Sharpe	0.26	1.05
Standard Deviation	17.01%	8.51%
Largest monthly gain	13.61%	5.67%
Largest monthly loss	-16.29%	-6.00%
% positive months	59.66%	68.91%

rf = LIBOR, 1M, USD

**Corporate Profile**

Vertex One Asset Management is an independent investment firm that seeks to offer investors a different approach to fund management, one based on capital preservation in both good and bad markets. We offer investors a full spectrum of risk and return profiles, actively managed by asset class and strategy exposure. Vertex employees are collectively the largest investors across its funds.

**Vertex One Head Office**

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This statistical information is intended to provide you with information about the Vertex Value Fund. Advertised performance is based on Class F shares. Important information about the Fund is contained in the Simplified Prospectus which should be read carefully before investing. You can obtain a Simplified Prospectus from Vertex One Asset Management Inc. The Simplified Prospectus for Vertex One Asset Management Inc.'s investment funds does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The indicated rates of return are the historical compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently and past performance may not be repeated.