

Canadian Equity Small Cap Corporate Class

Class E CAD



AS AT SEPTEMBER 30, 2020

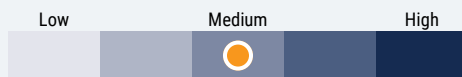
FUND OVERVIEW

This fund invests primarily in common shares of Canadian corporations, with an emphasis on small market capitalization. This fund may invest up to 30% of its assets in foreign securities.

FUND DETAILS

Inception date	August 2008
Total net assets (\$CAD) As at 2020-09-30	\$247.7 million
NAVPS	\$13.1587
MER (%) As at 2019-03-31	2.33
Management fee (%)	1.90
Asset class	Canadian Equity
Currency	CAD
Minimum investment	\$250,000 initial / \$25 additional
Distribution frequency	Annually
Last distribution	\$0.0280

Risk rating²

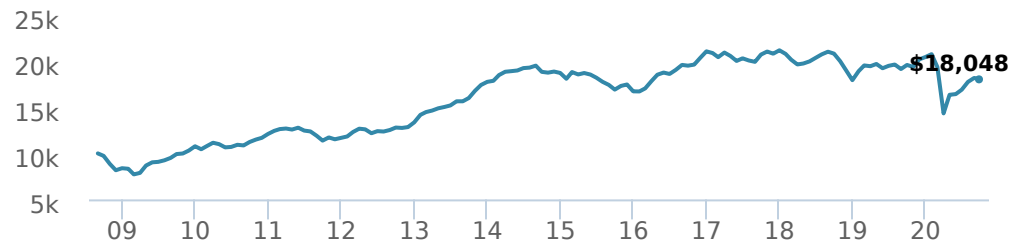


FUND CODES

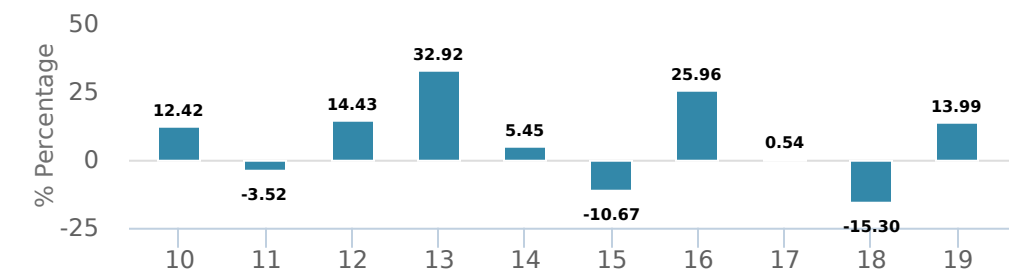
	T8	
E	ISC 15659 DSC 15859 LL 15559 IDSC 15759	ISC 13159 DSC 13359 LL 13059 IDSC 13259
A	ISC 17659 DSC 17859 LL 17559 IDSC 17759	
F	80554	80854
I	15459	13459
OF	17359	
W	ISC 18659 DSC 18859 LL 18559	AMS-ISC 13659 AMS-DSC 13859 AMS-LL 13559

PERFORMANCE¹

Growth of \$10,000 (since performance inception date)



Calendar year performance



Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	-11.85%	-0.85%	6.62%	25.77%	-7.98%	-4.53%	1.28%	4.85%	4.99%

*Since performance inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2020-09-25	0.0280	2018-12-14	0.0780
2020-03-20	0.1013	2018-12-14	0.0780
2019-12-13	0.1387	2018-12-14	0.0780
2019-09-27	0.1422	2018-09-14	0.0758
2019-06-21	0.1458	2018-06-22	0.0758

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$500,000 and above	0.00%
\$1,000,000 and above	0.03%
\$2,500,000 and above	0.15%
\$5,000,000 and above	0.28%

MANAGEMENT TEAM



QV Investors follows a value-based approach in which it seeks companies with better returns and lower valuations than those of the market. The firm is led by Chief Investment Officer Joe Jugovic.



Joe Jugovic

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PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	95.81%	Energy	27.51%	Canada	100.00%
Income Trust Units	2.62%	Financial Services	23.01%		
Cash and Equivalents	1.57%	Industrial Services	11.01%		
		Consumer Services	10.69%		
		Utilities	8.30%		
		Basic Materials	5.34%		
		Industrial Goods	4.61%		
		Consumer Goods	3.86%		
		Other	3.05%		
		Real Estate	2.62%		

TOP HOLDINGS

	Sector	(%)
1. Empire Co Ltd CI A	Retail	6.15%
2. Industrial Alliance Insrnc Fncl Svcs Inc	Insurance	5.88%
3. Canadian Western Bank	Banking	5.82%
4. ATCO Ltd CI I	Diversified Utilities	5.68%
5. Altagas Ltd	Oil and Gas Production	5.55%
6. E-L Financial Corp Ltd	Insurance	5.34%
7. Parkland Corp	Integrated Production	5.23%
8. Leon's Furniture Ltd	Retail	4.54%
9. Element Financial Corp	Diversified Financial Services	4.51%
10. Superior Plus Corp	Diversified Energy	4.21%
11. Stella-Jones Inc	Forestry and Paper	4.02%
12. Aritzia Inc	Consumer Non-durables	3.86%
13. Stantec Inc	Professional Services	3.50%
14. Toromont Industries Ltd	Professional Services	3.29%
15. Mullen Group Ltd	Energy Services and Equipment	2.97%

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¹ Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns (net of fees and expenses payable by the fund) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

² The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁵ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

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