

Canadian Equity Small Cap Corporate Class

Class I CAD

Not available to retail investors / for approved investors only

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 2020-12-31	\$266.7 million
NAVPS As at 2021-01-15	\$20.0733
MER (%) As at 2019-03-31	0.00
Management fee (%)	Negotiable
Asset class	Canadian Equity
Currency	CAD
Minimum investment	\$250,000 initial / \$25 additional
Distribution frequency	Annually
Last distribution	\$0.0381

Risk rating²

Low	Low to medium	Medium	Medium to high	High
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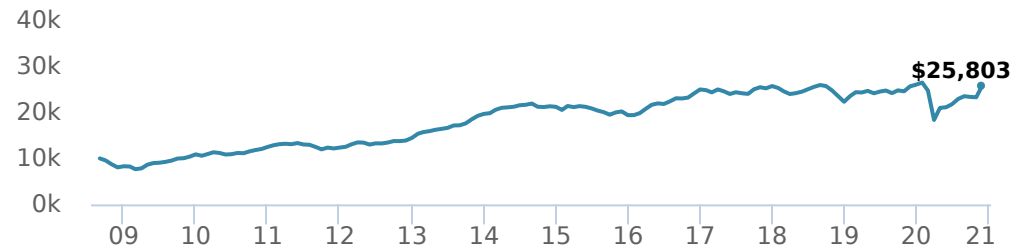
FUND CODES

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

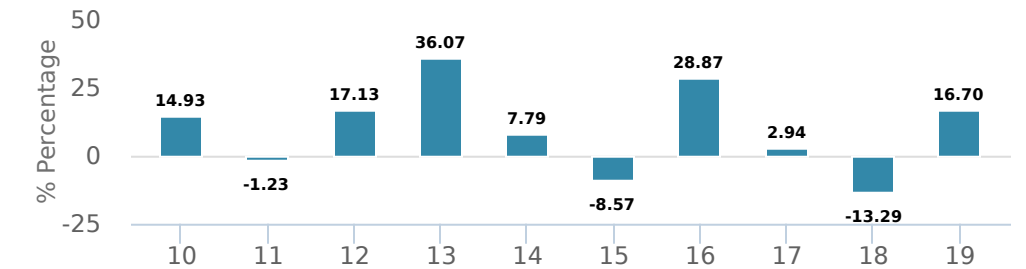
PERFORMANCE¹

As at 2020-12-31

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*
1.70%	2.60%	13.30%	21.60%	1.70%	1.00%	6.40%	7.80%	8.20%

*Since performance inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2020-12-18	0.0381	2019-06-21	0.1831
2020-09-25	0.0363	2018-12-14	0.0968
2020-03-20	0.1295	2018-09-14	0.0934
2019-12-13	0.1761	2018-06-22	0.0930
2019-09-27	0.1797	2018-03-23	0.6902

CI PREFERRED PRICING⁴

Investment amount	Combined fee reduction
\$100,000 and above	0.00%
\$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

As at 2020-12-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
Canadian Equity	96.04%	Energy	31.53%	Canada	100.04%
Income Trust Units	2.81%	Financial Services	23.76%	Other	-0.04%
Cash and Equivalents	1.19%	Consumer Services	10.83%		
Other	-0.04%	Industrial Services	8.32%		
		Utilities	5.83%		
		Basic Materials	5.39%		
		Industrial Goods	5.24%		
		Consumer Goods	3.87%		
		Real Estate	2.81%		
		Other	2.42%		

TOP HOLDINGS

	Sector	(%)
1. Altagas Ltd	Oil and Gas Production	6.00%
2. Industrial Alliance Insrnc Fncl Svcs Inc	Insurance	5.78%
3. E-L Financial Corp Ltd	Insurance	5.77%
4. Canadian Western Bank	Banking	5.76%
5. Parkland Corp	Integrated Production	5.58%
6. Element Financial Corp	Diversified Financial Services	4.92%
7. Empire Co Ltd Cl A	Retail	4.80%
8. ATCO Ltd Cl I	Diversified Utilities	4.29%
9. Superior Plus Corp	Diversified Energy	4.26%
10. Aritzia Inc	Consumer Non-durables	3.87%
11. Leon's Furniture Ltd	Retail	3.84%
12. Stella-Jones Inc	Forestry and Paper	3.83%
13. Stantec Inc	Professional Services	3.32%
14. Mullen Group Ltd	Energy Services and Equipment	3.14%
15. Major Drilling Group International Inc	Energy Services and Equipment	3.09%

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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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