

## FUND OVERVIEW

This fund invests primarily in equity and equity-related securities of Canadian small capitalization companies. The fund may also invest in foreign securities.

## FUND DETAILS

Inception date	December 1997
Total net assets (\$CAD) As at 2019-08-31	\$121.3 million
NAVPS As at 2019-09-20	\$17.9239
MER (%) As at 2018-09-30	2.42
Management fee (%)	2.000
Asset class	Canadian Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Quarterly
Last distribution	\$0.2813

### Risk rating<sup>3</sup>

Low	Low to medium	Medium	Medium to high	High
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## FUND CODES

	T8	
A	ISC 6104 DSC 6154 LL 1154	ISC 624T8 DSC 724T8 LL 824T8
E	16120	16420
EF	15120	15420
F	6404	924T8
I	6504	024T8
O	18120	18420
P	90022	

## DISTRIBUTION HISTORY<sup>4</sup>

Payable date	Total	Payable date	Total
2019-06-21	0.2114	2018-03-23	0.7229
2019-03-22	0.2813	2017-03-31	1.0906
2018-12-14	0.1064	2016-03-24	0.9630
2018-09-14	0.1041	2015-03-27	1.0576
2018-06-22	0.1028	2014-03-28	0.2664

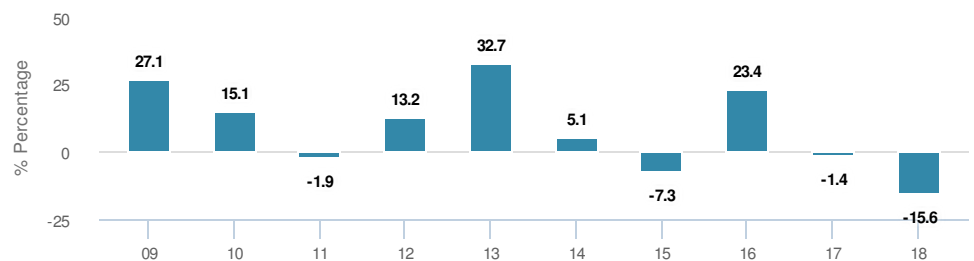
## PERFORMANCE<sup>1</sup>

As at 2019-08-31

### Growth of \$10,000 (since 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*
4.8%	-2.7%	-0.6%	-3.4%	-11.8%	-1.7%	-0.7%	7.2%	7.6%

\*Since inception date

## PORTFOLIO ALLOCATIONS<sup>2</sup>

As at 2019-08-31

Asset allocation	(%)
Canadian Equity	77.82%
US Equity	9.50%
Cash and Equivalents	9.42%
Income Trust Units	3.24%
Other	0.02%
Geographic allocation	(%)
Canada	90.46%
United States	9.52%
Other	0.02%

Sector allocation	(%)
Energy	32.23%
Financial Services	26.79%
Consumer Services	10.98%
Cash and Cash Equivalent	9.42%
Industrial Goods	5.33%
Utilities	5.19%
Real Estate	3.24%
Industrial Services	2.59%
Healthcare	2.14%
Other	2.09%

## TOP HOLDINGS

As at 2019-08-31

	Sector	(%)
1. Canada Government 0.00% 03-Oct-2019	Cash and Cash Equivalent	7.38%
2. Altogas Ltd	Oil and Gas Production	6.10%
3. E-L Financial Corp Ltd	Insurance	5.81%
4. Empire Co Ltd CI A	Retail	5.36%
5. Canadian Western Bank	Banking	5.33%
6. ATCO Ltd CI I	Diversified Utilities	5.19%
7. Industrial Alliance Insmc Fncl Svcs Inc	Insurance	4.95%
8. Parkland Fuel Corp	Oil and Gas Production	4.32%
9. Element Financial Corp	Diversified Financial Services	4.30%
10. Superior Plus Corp	Diversified Energy	3.84%
11. Alleghany Corp	Diversified Financial Services	3.59%
12. Cominar REIT - Units	Real Estate	3.24%
13. Secure Energy Services Inc	Oil and Gas Production	3.13%
14. Mullen Group Ltd	Energy Services and Equipment	2.92%
15. Leon's Furniture Ltd	Retail	2.70%

## MANAGEMENT TEAM



QV Investors Inc. 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. QV Investors Inc. is a sub-advisor to CI Investments Inc.



Joe Jugovic



Ian Cooke

Over 35,000 financial advisors have chosen CI Investments as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com.](http://ci.com)

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Please refer to the fund's simplified prospectus for distribution information.

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