

# Canadian Equity Small Cap Corporate Class



As at July 31, 2019 | Class E |

Fund Codes				
	Class E	Class ET8	Class I	Class IT8
FEL	15659	13159	15459	13459
LL	15559	13059	-	-
DSC	15859	13359	-	-
IDSC	15759	13259	-	-

Fund Details	
Asset Class	Canadian Equity
Currency	CAD
AUM(\$M)*	244.12
NAV(\$)	14.79
Inception	August 2008
Minimums(\$)	250000 - 50
MER(%)	2.33
Risk Tolerance	Medium
Distribution Frequency	Quarterly
Distributions(\$)	

	(\$/unit)
September 2016	-
December 2016	-
March 2017	0.868
June 2017	-
September 2017	-
December 2017	-
March 2018	0.566
June 2018	0.076
September 2018	0.076
December 2018	0.078
March 2019	0.245
June 2019	0.146

## Portfolio Management Team



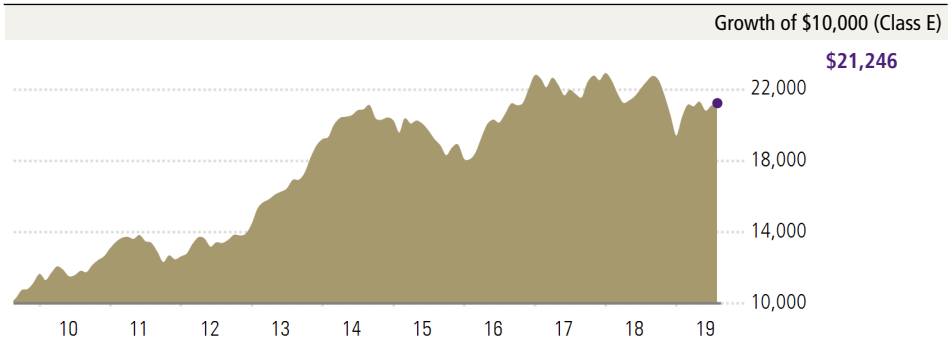
Chief Investment Officer	Joe Jugovic
Fund Manager(s)	Joe Jugovic Ian Cooke

## Investment Objective

The primary investment objective of the Canadian Equity Small Cap Corporate Class is to provide long-term capital growth together with the preservation of capital by investing primarily in common shares of Canadian corporations, diversified over a broad range of companies. The primary emphasis will be on small market capitalization.



## Portfolio Performance



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Calendar Returns (%)
Fund	28.4	12.4	-3.5	14.4	32.9	5.5	-10.7	26.0	0.5	-15.3	9.5	Fund

Period	1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	10Yr	Inception	Compound Returns (%)
Fund	0.7	-0.3	3.8	-5.3	1.0	0.3	7.8	6.4	Fund

## Portfolio Allocations (as of July 31, 2019)

Asset class	(%)	Sector	(%)	Geographic	(%)
Canadian Equity	87.7	Energy	32.7	Canada	100.0
Cash and Equivalents	9.9	Financial Services	21.0		
Income Trust Units	2.4	Cash and Cash Equivalent	9.9		
		Utilities	8.6		
		Consumer Services	7.2		
		Industrial Services	5.3		
		Industrial Goods	5.1		
		Consumer Goods	4.5		
		Real Estate	2.4		
		Other	3.3		

## Canadian Equity Small Cap Corporate Class

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Top Holdings (as of July 31, 2019)	Sector	(%)
Parkland Fuel Corp	Oil and Gas Production	6.02
Altagas Ltd	Oil and Gas Production	5.95
Canadian Western Bank	Banking	5.90
Industrial Alliance Insrnc Fncl Svcs Inc	Insurance	5.65
ATCO Ltd CI I	Diversified Utilities	5.43
Canada Government 0.00% 03-Oct-2019	Cash and Cash Equivalent	5.42
Aritzia Inc	Consumer Non-durables	4.50
Superior Plus Corp	Diversified Energy	4.34
E-L Financial Corp Ltd	Insurance	4.10
Element Financial Corp	Diversified Financial Services	3.68
Secure Energy Services Inc	Oil and Gas Production	3.35
Algonquin Power & Utilities Corp	Diversified Utilities	3.13
Empire Co Ltd CI A	Retail	3.05
Stantec Inc	Professional Services	2.91
Mullen Group Ltd	Energy Services and Equipment	2.79

### Portfolio Management Team Profile



Joe Jugovic

Ian Cooke

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.

### About United Financial

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