QV Investors

Investment Policy Statement
QV Canadian Equity Fund

Nature of Fund

Private pooled investment trust

Qualifying Investors

Current clients of QV Investors under existing management agreements

Custodian/Auditor/Counsel

1. RBC Investor Services Trust, Custodian
2. KPMG, Auditor
3. Osler, Hoskin & Harcourt LLP, Counsel

Investment Objective

The QV Canadian Equity Fund seeks to provide investors with a superior rate of return by investing in common shares of large Canadian companies.

Investor Profile

The QV Canadian Equity Fund is suitable for investors having a tolerance for volatility and a long-term investment horizon.

Investment Strategy

QV focuses on investing in companies with proven track records, competent management teams, competitive products and services and superior financial quality.

We are "bottom-up" analysts, assessing businesses, judging managers and measuring values and giving serious consideration to the overall factors influencing the global outlook for the business. Our goal is to build a diversified portfolio of Canada's best large companies.

Investment Guidelines

Cash Reserves

1. Credit quality:	Canada Treasury Bills or Corporate Notes of R-1 rating (DBRS)
2. Issuer:	Maximum 40% in Corporate Notes
3. Term to maturity:	Less than one year
4. Commitment:	3 to 5% in normal investment conditions; may increase to 10%; in exceptional circumstances the Reserve may increase to 20% given the appropriate Investment Committee review

Equity Investments

Holdings must meet the following market and capitalization criteria:

1. Market:	Securities traded on the TSX
2. Private Issuers:	Excluded
3. Number of holdings:	A minimum of 25 holdings and a maximum of 40 holdings
4. Minimum cap size:	C$ 1 Billion at time of purchase
5. Accounting standards:	Companies reporting in an acceptable accounting standard
6. Industry commitment:*	Limit of 25% in any one GICS sector
7. Minimum security weights:	1% of the total equity portfolio at time of purchase
8. Maximum security weights:*	6% of the total equity portfolio
9. Single holdings:*	Less than 15.0% of the market capitalization of any one company

* Policy guidelines will be rebalanced by the end of each quarter

Reporting

A failure of a policy guideline will be subject to a quarterly review and report to Fund holders.

Policy Table

Policy	Minimum	Maximum
Cash/T-bills^	0%	20%
Canadian Large Cap	80%	100%

^ See Cash Reserves: Commitment section

Benchmark

S&P/TSX Composite Total Return Index

Portfolio Manager

Darren Dansereau and Ian Cooke, supported by the QV Investors Investment Committee.