

# Prosperity International Equity Fund

Quarterly Update | As of June 30, 2018

**T · E · W E A L T H**  
T.E. INVESTMENT COUNSEL

**Investment Objective:** To provide long-term capital appreciation through investment in equity markets outside of Canada and the US by investing in equity securities of issuers throughout the world including Europe, Asia and the Far East. The Fund seeks to outperform the MSCI EAFE Net Index (CAD) over rolling four-year periods.

**Portfolio Manager:** T.E. Investment Counsel

**Portfolio Sub-advisors:**

**Brandes Investment Partners**

Brandes is a bottom-up, value-oriented manager. They believe that buying businesses at a discount to their true value will produce superior long-term results (Graham & Dodd approach).

**Mawer Investment Management**

Founded in 1974 by Charles Mawer, the firm's bottom-up fundamental research process seeks to identify high-quality growth companies trading at a discount to their intrinsic value, relative to the market.

**Pyrford International Ltd.**

Founded in 1987, Pyrford uses a proven investment process that focuses on fundamentals. Their value-driven philosophy is based on a quality, absolute return approach.

## Performance

Annualized <sup>1</sup>	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception <sup>2</sup>
Prosperity International Equity Fund	0.1%	2.5%	6.8%	6.5%	11.2%	9.7%	6.4%	6.3%
MSCI EAFE Net (CAD)	0.9%	2.1%	8.4%	6.8%	11.4%	9.7%	5.5%	5.5%

Calendar Year	2017	2016	2015	2014	2013	2012	2011	2010
Prosperity International Equity Fund	14.8%	0.7%	17.8%	8.2%	29.5%	15.4%	-7.0%	5.0%
MSCI EAFE Net (CAD)	17.4%	-2.0%	19.5%	4.1%	31.6%	15.3%	-9.6%	2.6%

## Sector Allocation

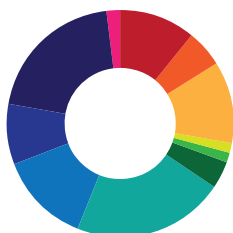


Cash	2.87%
Consumer Discretionary	8.62%
Consumer Staples	13.25%
Energy	7.00%
Financials	14.92%
Health Care	10.35%
Industrials	17.02%
Information Technology	8.19%
Materials	7.03%
Real Estate	0.71%
Telecommunication Services	7.40%
Utilities	2.62%

## Top 10 Holdings

Air Liquide	2.23%
Sanofi	1.95%
Roche Holdings	1.73%
Intertek Group	1.72%
China Mobile	1.62%
GlaxoSmithKline	1.61%
AON	1.43%
RELX	1.29%
Novartis	1.26%
Assa Abloy	1.23%

## Country Allocation



France	10.54%
Germany	5.23%
Japan	11.43%
Brazil	1.38%
Mexico	1.23%
Netherlands	3.85%
Other	20.98%
Other Europe	12.75%
Switzerland	8.31%
United Kingdom	19.66%
United States	1.76%

Management Fee<sup>3</sup> 1.05%

Total Fund Assets \$158,855,000

Distributions Annually

<sup>1</sup>Returns are annualized only for those periods greater than one year.

<sup>2</sup>The inception date for the Prosperity International Equity Fund is February 24, 2004.

<sup>3</sup>The annual fee payable by the fund to T.E. Investment Counsel for acting as manager of the Prosperity International Equity Fund.

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Investment returns are expressed in Canadian dollars unless otherwise noted and are net of investment management fees, net of fund expenses for the Prosperity pooled funds, and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Returns are time-weighted and figures may be subject to rounding. Pooled funds are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated.

The above performance information reflects previous sub-advisors and/or sub-advisor allocations.

Note that this fact sheet references only the pooled fund units available to T.E. Investment Counsel clients when we provide discretionary investment management services.

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The Jov Prosperity International Equity Fund is managed by T.E. Investment Counsel.

Each of T.E. Wealth and T.E. Investment Counsel is a trademark and business name of iA Investment Counsel Inc.