

# Prosperity Canadian Equity Fund

Quarterly Update | As of December 31, 2019

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**Investment Objective:** To provide long-term capital appreciation through investment in the equity securities of Canadian issuers. The Fund seeks to outperform the S&P/TSX Composite Total Return Index over rolling four-year periods.

**Portfolio Manager:** iA Investment Counsel Inc.

## Portfolio Sub-advisors:

### Guardian Capital

Founded in 1962, Guardian Capital LP is an independent, institutional investment firm whose approach is to look for companies that have one or more definable long-term drivers of growth.

### Laurus Investment Counsel

Laurus was founded in 2014 and manages assets exclusively for institutional clients with emerging Canadian companies as their primary focus. Laurus aims to invest as long-term owners in wealth-creating companies trading below conservatively estimated intrinsic value and own the optimal amount of each investment, with a goal of maximizing absolute returns.

### iA Investment Counsel Inc.

iA Investment Counsel Inc. is an investment division of the Industrial Alliance Group (IAG). Established in 2016, iAIC uses a discounted cash flow approach as the cornerstone of its bottom up process. Balance sheet strength and management are also considered, in ultimately identifying high quality, dividend paying companies for the portfolio.

## Performance

Annualized <sup>1</sup>	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception <sup>2</sup>
Prosperity Canadian Equity Fund	2.7%	3.7%	15.9%	2.4%	3.6%	6.9%	6.3%	6.6%
S&P/TSX Composite Total Return	3.2%	5.7%	22.9%	6.9%	6.3%	7.8%	6.9%	7.2%

  

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012
Prosperity Canadian Equity Fund	15.9%	-13.2%	6.8%	18.9%	-6.3%	8.5%	22.7%	10.4%
S&P/TSX Composite Total Return	22.9%	-8.9%	9.1%	21.1%	-8.3%	10.6%	13.0%	7.2%

## Sector Allocation



Cash	2.82%
Consumer Discretionary	5.03%
Consumer Staples	6.81%
Energy	15.49%
Financials	31.01%
Health Care	0.07%
Industrials	11.14%
Information Technology	6.39%
Materials	8.80%
Telecommunication Services	5.78%
Utilities	4.69%
Real Estate	1.99%

## Top 10 Holdings

Royal Bank of Canada	5.54%
TD Bank	4.80%
Bank of Nova Scotia	4.26%
TC Energy	3.94%
Sun Life Financial	3.08%
Canadian Natural Resources	2.91%
Bank of Montreal	2.88%
Brookfield Asset Management	2.68%
Enbridge Inc	2.59%
Suncor Energy	2.48%

Management Fee<sup>3</sup> 0.55%

Total Fund Assets \$92,499,000

Distributions Quarterly (Income)  
Annually (Capital Gains)

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

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

<sup>3</sup>The annual fee payable by the fund to iA Investment Counsel Inc. for acting as manager of the Prosperity Canadian 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. Wealth clients when we provide discretionary investment management services.

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The Jov Prosperity Canadian Equity Fund is managed by iA Investment Counsel Inc.

T.E. Wealth is a trademark and business name of iA Investment Counsel Inc (iAIC). iAIC is an indirect, wholly-owned subsidiary of iA Insurance and Financial Services Inc. (iAIFS). iAIFS is a TSX-listed company (symbol:IAG).