

Prosperity Canadian Equity Fund

Quarterly Update | As of December 31, 2017

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: T.E. Investment Counsel

Portfolio Sub-advisors:

Foyston, Gordon and Payne

Foyston was founded in 1980 and employs a bottom-up fundamental approach that aims to identify those companies trading at a discount to their long-term fair value.

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.

Triasima

Triasima was founded in 1998 and employs a proprietary "Three Pillar Approach", which combines Fundamental, Quantitative and Trend analysis. They blend value and growth styles, using both top-down analysis and bottom-up research, which is complemented by quantitative and trend analysis.

Laurus Investment Counsel

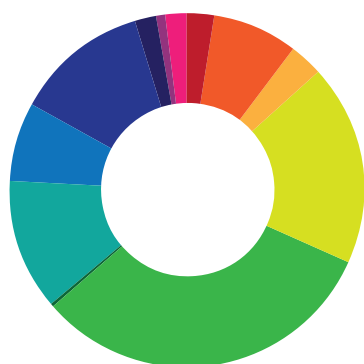
Laurus was founded in 2014 and manages assets exclusively for institutional clients with emerging Canadian companies as their primary focus. Laurus aims to invest as long-term owners in wealth-creating companies trading below conservatively estimated intrinsic value and own the optimal amount of each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

Performance

Annualized ¹	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception ²
Prosperity Canadian Equity Fund	4.7%	8.3%	6.8%	5.9%	9.6%	6.7%	5.4%	7.6%
S&P/TSX Composite Total Return	4.5%	8.3%	9.1%	6.6%	8.6%	5.8%	4.6%	7.5%

Calendar Year	2017	2016	2015	2014	2013	2012	2011	2010
Prosperity Canadian Equity Fund	6.8%	18.9%	-6.3%	8.5%	22.7%	10.4%	-9.9%	15.8%
S&P/TSX Composite Total Return	9.1%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%	17.6%

Sector Allocation



■ Cash	2.65%
■ Consumer Discretionary	7.90%
■ Consumer Staples	2.80%
■ Energy	18.56%
■ Financials	31.73%
■ Health Care	0.32%
■ Industrials	12.00%
■ Information Technology	7.16%
■ Materials	12.33%
■ Telecommunication Services	1.88%
■ Utilities	0.73%
■ Real Estate	1.94%

Top 10 Holdings

Bank of Nova Scotia	5.36%
TD Bank	5.13%
Royal Bank of Canada	4.81%
Canadian Natural Resources	3.06%
Manulife	2.69%
Suncor	2.63%
Bank of Montreal	1.90%
CGI Group	1.76%
Open Text	1.74%
Rogers	1.62%

Management Fee³ 0.75%

Total Fund Assets \$125,807,000

Distributions Quarterly (Income)
Annually (Capital Gains)

¹Returns are annualized only for those periods greater than one year.

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

³The annual fee payable by the fund to T.E. Investment Counsel for acting as manager of the Prosperity Canadian Equity Fund.

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

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 Canadian Equity Fund is managed by T.E. Investment Counsel.

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