

Prosperity International Equity Fund

Quarterly Update | As of December 31, 2017

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 ¹	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception ²
Prosperity International Equity Fund	4.0%	4.2%	13.6%	9.7%	12.6%	9.6%	5.1%	6.3%
MSCI EAFE Net (CAD)	4.8%	6.2%	16.8%	10.6%	13.0%	9.6%	4.4%	5.5%

Calendar Year	2017	2016	2015	2014	2013	2012	2011	2010
Prosperity International Equity Fund	13.6%	-0.3%	16.6%	7.1%	28.2%	14.2%	-8.0%	3.9%
MSCI EAFE Net (CAD)	16.8%	-2.0%	18.3%	3.7%	31.3%	14.8%	-10.2%	2.4%

Sector Allocation

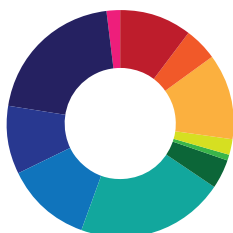


Cash	1.78%
Consumer Discretionary	8.58%
Consumer Staples	13.11%
Energy	8.12%
Financials	17.08%
Health Care	9.00%
Industrials	15.27%
Information Technology	8.55%
Materials	6.87%
Real Estate	0.39%
Telecommunication Services	7.79%
Utilities	3.46%

Top 10 Holdings

Roche Holding	1.92%
China Mobile	1.75%
Air Liquide	1.61%
Intertek	1.58%
Sanofi	1.49%
BP	1.42%
Novartis	1.40%
Tencent	1.39%
Aon	1.37%
Nestlé	1.35%

Country Allocation



France	9.69%
Germany	4.33%
Japan	11.31%
Brazil	2.16%
Mexico	0.83%
Netherlands	3.77%
Other- Pacific Rim	19.67%
Other Europe	11.34%
Switzerland	9.06%
UK	18.99%
US	1.71%

Management Fee³ 1.05%

Total Fund Assets \$164,875,000

Distributions Annually

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

²The inception date for the Prosperity International 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 International Equity Fund.

Prosperity International Equity Fund

Quarterly Update | As of December 31, 2017

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.

Contents are copyright and are not to be reproduced or distributed. Information provided herein, while obtained from reliable sources, is not guaranteed as to accuracy or completeness. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for decisions based on such information. Information pertaining to the Prosperity Pooled Funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Prosperity Pooled Funds is made pursuant to the funds' Trust Agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Prosperity Pooled Funds, including a statement of each fund's investment objective, is contained in the funds' Trust Agreement, a copy of which may be obtained from T.E. Investment Counsel. Please read the Trust Agreement of the Prosperity Pooled Funds for additional information.

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.