

# Prosperity US Equity Fund

Quarterly Update | As of September 30, 2019

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**Investment Objective:** To provide long-term capital appreciation through investment in the equity securities of US companies. The Fund seeks to outperform the S&P 500 Total Return Index (CAD) over rolling four-year periods.

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

## Portfolio Sub-advisors:

### MFS Investment Management

MFS was founded in 1924 on the belief that earnings growth along with valuation discipline are the most important drivers of stock price performance and that quality is often underappreciated by the market.

### Barrow, Hanley, Mewhinney & Strauss

BHM&S is one of the largest value-oriented equity managers in the US with a bottom-up approach to stock selection that focuses on the importance of dividends, dividend growth, and capital protection. Barrow maintains a defensive, conservative orientation based on their belief that superior returns can be achieved while taking below-average risks.

### Bristol Gate Capital Partners

Bristol Gate was founded in 2006 and their focus is on growth of income, using proprietary analytics and fundamental analysis. They believe the risk of capital loss is mitigated by investing in businesses that possess predictable dividend growth characteristics.

## Performance

Annualized <sup>1</sup>	3mo	6mo	1yr	3yr	5yr	7yr	10yr	Inception <sup>2</sup>
Prosperity US Equity Fund	3.8%	5.9%	9.9%	11.6%	12.3%	16.3%	13.0%	6.5%
S&P 500 Total Return (CAD)	3.0%	5.1%	6.8%	13.7%	14.7%	18.2%	15.6%	8.5%

  

Calendar Year	2018	2017	2016	2015	2014	2013	2012	2011
Prosperity US Equity Fund	1.8%	8.9%	6.1%	17.1%	22.0%	42.9%	10.6%	0.8%
S&P 500 Total Return (CAD)	4.2%	13.8%	8.1%	21.6%	23.9%	41.3%	13.4%	4.6%

## Sector Allocation



Cash	0.84%
Consumer Discretionary	9.80%
Consumer Staples	4.34%
Energy	5.02%
Financials	12.32%
Health Care	13.13%
Industrials	14.25%
Information Technology	20.41%
Materials	5.02%
Telecommunication Services	6.41%
Utilities	3.97%
Real Estate	4.56%

## Top 10 Holdings

Visa	2.26%
Bank of America	2.19%
Mastercard	2.18%
American Tower REIT	2.17%
Danaher	2.16%
United Health Group	2.06%
Medtronic	2.02%
Sherwin Williams	1.98%
Texas Instruments	1.95%
Cisco Systems	1.94%

Management Fee<sup>3</sup> 0.85%

Total Fund Assets \$115,160,000

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 US 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 US 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 U.S. Equity Fund is managed by iA Investment Counsel Inc.

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