

International Equity Value Currency Hedged Corporate Class

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Japan	17.2	Financials	30.8	Cash & Cash Equivalents	4.1
Switzerland	16.1	Health Care	16.7	Chubb Ltd.	3.7
U.K.	13.8	Consumer Staples	12.5	Heineken N.V.	3.6
France	13.1	Communication Services	8.2	Aon PLC	3.5
Germany	7.9	Industrials	8.1	Sanofi S.A.	3.1
Netherlands	6.7	Information Technology	7.0	GlaxoSmithKline PLC	3.1
Ireland	6.4	Consumer Discretionary	4.3	Astellas Pharma Inc.	3.1
Cash & Cash Equivalents	4.1	Cash & Cash Equivalents	4.1	Tokio Marine Holdings Inc.	2.9
South Korea	3.2	Energy	3.4	Danone S.A.	2.9
Israel	2.5	Materials	2.4	Zurich Financial Services AG	2.9
Cayman Islands	2.4	Real Estate	1.8	Nestlé S.A., Registered Shares	2.8
Sweden	1.1	Other Net Assets (Liabilities)	0.7	AXA S.A.	2.7
Mexico	1.0			Diageo PLC	2.6
Other Net Assets (Liabilities)	0.7			Check Point Software Technologies Ltd.	2.5
Spain	0.7			Vodafone Group PLC, ADR	2.4
Luxembourg	0.7			Siemens AG, Registered Shares	2.3
U.S.A.	0.7			Fresenius Medical Care AG & Co., KGaA	2.2
Brazil	0.6			Novartis AG, Registered Shares	2.1
Thailand	0.6			Sumitomo Mitsui Trust Holdings Inc.	2.1
India	0.5			Daito Trust Construction Co., Ltd.	1.8
				Total S.A.	1.8
				Liberty Global PLC, Series A	1.8
				SAP AG	1.8
				Julius Baer Group Ltd.	1.7
				Medtronic PLC	1.6
				Total Net Asset (in \$000's):	\$28,338

* These are holdings and allocation of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.unitedfinancial.ca.



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