

Canadian Equity Value Pool

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	64.7	Financials	29.5	Cash & Cash Equivalents	9.3
U.S.A.	23.5	Information Technology	15.9	Constellation Software Inc.	4.1
Cash & Cash Equivalents	9.3	Consumer Discretionary	12.3	Royal Bank of Canada	4.0
Bermuda	2.3	Cash & Cash Equivalents	9.3	Toronto-Dominion Bank	3.9
Other Net Assets (Liabilities)	1.3	Industrials	8.2	Brookfield Asset Management Inc., Class A	3.5
Foreign Currency Forward Contract(s)	(1.1)	Health Care	7.6	Dollarama Inc.	3.3
		Communication Services	7.5	TELUS Corp.	3.1
		Utilities	5.3	Fortis Inc.	3.0
		Consumer Staples	1.8	Thomson Reuters Corp.	2.9
		Materials	1.5	S&P Global Inc.	2.9
		Other Net Assets (Liabilities)	1.3	Humana Inc.	2.8
		Real Estate	0.9	Microsoft Corp.	2.7
		Foreign Currency Forward Contract(s)	(1.1)	Intact Financial Corp.	2.6
				Canadian Tire Corp., Ltd., Class A, Non-Voting	
				Shares	2.6
				BCE Inc.	2.6
				Fiserv Inc.	2.6
				UnitedHealth Group Inc.	2.5
				Booking Holdings Inc.	2.5
				The Bank of Nova Scotia	2.5
				CGI Inc.	2.4
				Johnson & Johnson	2.4
				Brookfield Infrastructure Partners L.P.	2.3
				Open Text Corp.	2.3
				Sun Life Financial Inc.	2.2
				Bank of Montreal	2.2
				Total Net Asset (in \$000's) :	\$568,966

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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