

International Equity Growth Pool



As at July 31, 2019 | Class E |

| Fund Codes | | | | |
|------------|---------|-----------|---------|-----------|
| | Class E | Class ET8 | Class I | Class IT8 |
| FEL | 16666 | - | 16466 | - |
| LL | 16566 | - | - | - |
| DSC | 16866 | - | - | - |
| IDSC | 16766 | - | - | - |

| Fund Details | |
|------------------------|----------------------|
| Asset Class | International Equity |
| Currency | CAD |
| AUM(\$M)* | 260.91 |
| NAV(\$) | 20.28 |
| Inception | August 2008 |
| Minimums(\$) | 250000 - 50 |
| MER(%) | 2.36 |
| Risk Tolerance | Medium |
| Distribution Frequency | Annually |
| Distributions(\$) | - |

| | | (\$/unit) |
|---------------|---|-----------|
| December 2009 | - | |
| December 2010 | - | |
| December 2011 | - | |
| December 2012 | - | |
| December 2013 | - | |
| December 2014 | - | |
| December 2015 | - | |
| December 2016 | - | |
| December 2017 | - | |
| December 2018 | - | |

Portfolio Management Team

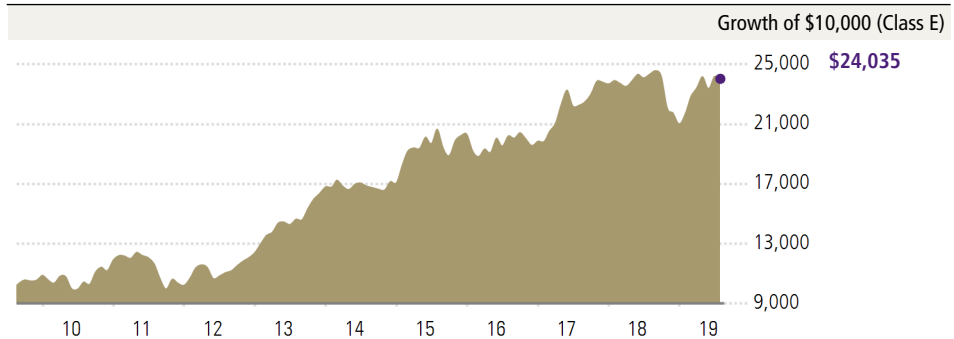
| | |
|--------------------------|----------------|
| | |
| Chief Investment Officer | Brandon Snow |
| Fund Manager(s) | Robert Swanson |

Investment Objective

The primary investment objective of the International Equity Growth Pool is to provide long-term capital appreciation primarily through investments in a diversified portfolio of equity and equity-related securities of international issuers which are believed to offer above-average growth potential. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.



Portfolio Performance



| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Calendar Returns (%) |
|------|------|------|-------|------|------|------|------|------|------|-------|------|----------------------|
| Fund | 8.6 | 9.6 | -14.3 | 21.5 | 35.2 | 1.6 | 18.9 | -2.3 | 19.3 | -11.3 | 14.2 | Fund |

| | 1Mth | 3Mth | 6Mth | 1Yr | 3Yr | 5Yr | 10Yr | Inception | Compound Returns (%) |
|------|------|------|------|------|-----|-----|------|-----------|----------------------|
| Fund | -0.7 | -0.7 | 10.5 | -1.4 | 5.9 | 7.3 | 9.2 | 6.7 | Fund |

Portfolio Allocations (as of July 31, 2019)

| Asset class | (%) | Sector | (%) | Geographic | (%) |
|----------------------|------|--------------------------|------|----------------|------|
| International Equity | 94.0 | Consumer Goods | 14.2 | United Kingdom | 26.7 |
| Cash and Equivalents | 6.0 | Healthcare | 13.9 | France | 12.9 |
| | | Industrial Services | 12.3 | Switzerland | 12.7 |
| | | Financial Services | 12.1 | Denmark | 11.6 |
| | | Technology | 11.5 | Germany | 7.3 |
| | | Basic Materials | 10.5 | Netherlands | 6.9 |
| | | Consumer Services | 9.4 | Japan | 5.9 |
| | | Cash and Cash Equivalent | 6.0 | Canada | 4.4 |
| | | Energy | 5.7 | Sweden | 3.2 |
| | | Other | 4.4 | Other | 8.5 |

International Equity Growth Pool

As at July 31, 2019 | Class E |

| Top Holdings (as of July 31, 2019) | Sector | (%) |
|-------------------------------------|--------------------------------|------|
| Linde PLC | Chemicals and Gases | 5.94 |
| Euronext NV | Diversified Financial Services | 4.80 |
| Compass Group PLC | Leisure | 4.02 |
| Partners Group Holding AG | Diversified Financial Services | 3.97 |
| Roche Holding AG - Participation | Diversified Healthcare | 3.93 |
| Ashtead Group PLC | Professional Services | 3.82 |
| Novo Nordisk A/S CI B | Healthcare Services | 3.82 |
| Asahi Intecc Co Ltd | Computer Electronics | 3.70 |
| Reed Elsevier PLC | Media | 3.65 |
| LVMH Moet Hennessy Louis Vuitton SA | Consumer Non-durables | 3.60 |
| BP PLC | Oil and Gas Production | 3.09 |
| DSV A/S | Transportation | 3.01 |
| Nestle SA | Food, Beverage and Tobacco | 2.80 |
| Chr Hansen Holding A/S | Chemicals and Gases | 2.72 |
| Total SA | Oil and Gas Production | 2.63 |

Portfolio Management Team Profile



Robert Swanson

Cambridge Global Asset Management, a division of CI Investments, is led by Chief Investment Officer Brandon Snow. The team, including lead portfolio managers Robert Swanson*, Stephen Groff and Greg Dean, invests in companies building long-term economic value. *Associated with CI Global Investments Inc., a firm registered with the U.S. Securities and Exchange Commission and an affiliate of CI Investments Inc. Certain funds associated with Cambridge Global Asset Management are sub-advised by CI Global Investments Inc.

About United Financial

Assante Wealth Management's 800 advisors in more than 300 locations across Canada have exclusive access to the customized United Financial brand of solutions, Evolution Private Managed Accounts and Optima Strategy, managed by CI Investments Inc. For high net worth clients with more complex wealth planning needs, we offer our exclusive Private Client Managed Portfolios through the United Financial division of CI Private Counsel LP. The success of both United Financial solutions and Assante is closely linked to our professional advisors and the strong partnership we have developed with them to create wealth and prosperity for Canadian families who entrust us with their affairs. CI Investments Inc. and Assante Wealth Management are wholly owned subsidiaries of CI Financial Corp., which is listed on the Toronto Stock Exchange under the symbol CIX.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Performance returns for all funds are net of fees and operating expenses except for United Pools and United Corporate Class Funds which are gross of fees and net of operating expenses. Please refer to the Legal section of Assante.com for additional information. *Assets under management are as at the end of the most recent quarter ending March 31, June 30, September 30 or December 31.



2 Queen Street East, Nineteenth Floor, Toronto, Ontario, M5C 3G7 | www.assante.com/unitedfinancial

Head Office
416-644-5650
1-866-644-5650

Service Centre
1-888-664-4784
service@unitedfinancial.ca