

# Real Estate Investment Pool



As at July 31, 2019 | Class E |

| Fund Codes |         |           |         |           |
|------------|---------|-----------|---------|-----------|
|            | Class E | Class ET8 | Class I | Class IT8 |
| FEL        | 16668   | -         | 16468   | -         |
| LL         | 16568   | -         | -       | -         |
| DSC        | 16868   | -         | -       | -         |
| IDSC       | 16768   | -         | -       | -         |

| Fund Details           |                |
|------------------------|----------------|
| Asset Class            | Specialty      |
| Currency               | CAD            |
| AUM(\$M)*              | 737.54         |
| NAV(\$)                | 19.36          |
| Inception              | August 2008    |
| Minimums(\$)           | 250000 - 50    |
| MER(%)                 | 2.59           |
| Risk Tolerance         | Medium to high |
| 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



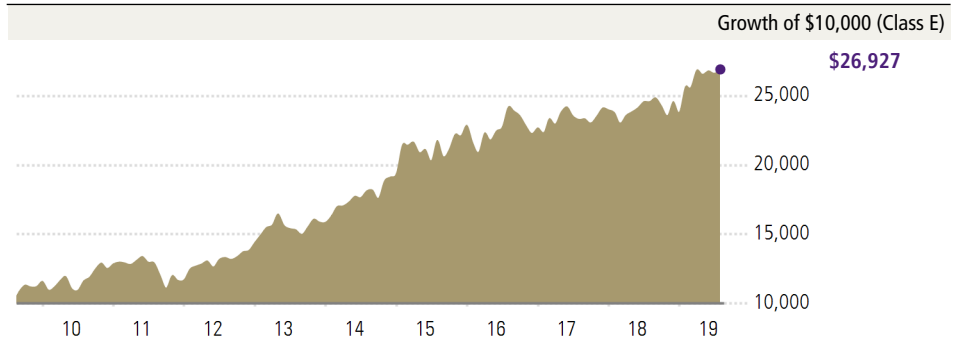
|                          |  |
|--------------------------|--|
| Chief Investment Officer |  |
| Fund Manager(s)          | Martin Cohen<br>Robert Steers<br>Joseph Harvey |

## Investment Objective

The primary investment objective of the Real Estate Investment Pool is to provide an ongoing flow of current income and long-term capital appreciation primarily by investing throughout the world in a diversified portfolio of real estate investment trust units, equity securities and equity-related securities of those companies or entities in the real estate industry.



## Portfolio Performance



| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD  | Calendar Returns (%) |
|------|------|------|------|------|------|------|------|------|------|------|------|----------------------|
| Fund | 15.3 | 10.9 | -9.0 | 23.1 | 10.0 | 22.2 | 18.0 | -0.8 | 5.7  | -0.7 | 12.9 | Fund                 |

| Period | 1Mth | 3Mth | 6Mth | 1Yr | 3Yr | 5Yr | 10Yr | Inception | Compound Returns (%) |
|--------|------|------|------|-----|-----|-----|------|-----------|----------------------|
| Fund   | 1.0  | 1.3  | 4.9  | 9.4 | 3.6 | 8.2 | 10.4 | 6.2       | Fund                 |

## Portfolio Allocations (as of July 31, 2019)

| Asset class          | (%)  | Sector                   | (%)  | Geographic     | (%)  |
|----------------------|------|--------------------------|------|----------------|------|
| US Equity            | 52.2 | Real Estate              | 79.0 | United States  | 52.2 |
| International Equity | 37.5 | Consumer Services        | 6.9  | Japan          | 11.2 |
| Income Trust Units   | 7.5  | Healthcare               | 5.1  | Hong Kong      | 7.9  |
| Cash and Equivalents | 2.9  | Cash and Cash Equivalent | 2.9  | Canada         | 5.7  |
|                      |      | Technology               | 2.6  | Germany        | 4.5  |
|                      |      | Telecommunications       | 2.1  | Australia      | 4.0  |
|                      |      | Industrial Services      | 1.4  | United Kingdom | 3.6  |
|                      |      |                          |      | France         | 2.3  |
|                      |      |                          |      | Sweden         | 1.9  |
|                      |      |                          |      | Other          | 6.8  |

# Real Estate Investment Pool

As at July 31, 2019 | Class E |

| Top Holdings (as of July 31, 2019)   | Sector                        | (%)  |
|--------------------------------------|-------------------------------|------|
| UDR Inc                              | Real Estate                   | 4.89 |
| Welltower Inc                        | Healthcare Services           | 4.65 |
| Prologis Inc                         | Real Estate                   | 4.02 |
| Public Storage                       | Diversified Consumer Services | 3.46 |
| Extra Space Storage Inc              | Real Estate                   | 3.09 |
| Vereit Inc                           | Real Estate                   | 3.08 |
| Sun Hung Kai Properties Ltd          | Real Estate                   | 2.72 |
| Kilroy Realty Corp                   | Real Estate                   | 2.59 |
| Essex Property Trust Inc             | Real Estate                   | 2.57 |
| Invitation Homes Inc                 | Real Estate                   | 2.52 |
| Realty Income Corp                   | Real Estate                   | 2.32 |
| Link REIT                            | Real Estate                   | 2.16 |
| Sun Communities Inc                  | Real Estate                   | 1.83 |
| Mirvac Group - Units                 | Real Estate                   | 1.82 |
| Sumitomo Realty & Development Co Ltd | Real Estate                   | 1.71 |

## Portfolio Management Team Profile

Martin Cohen

Robert Steers

Joseph Harvey

Cohen & Steers Capital Management, Inc., based in New York, is an independent registered investment advisor specializing in the management of real estate securities portfolios. Founded in 1986 by Martin Cohen and Robert H. Steers, two of the most experienced U.S. investors in this area, the company was the first in the U.S. to focus on real estate securities. Today, the company is recognized as an industry leader and foremost innovator.

## About United Financial

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