

UNITED FUNDS

SIMPLIFIED PROSPECTUS – JULY 30, 2010



CLASS A, E, F, I AND W UNITS OF THE FOLLOWING UNITED POOLS:

INCOME FUNDS

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool

CANADIAN EQUITY FUNDS

Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool

US EQUITY FUNDS

US Equity Value Pool
US Equity Growth Pool
US Equity Small Cap Pool

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool
International Equity Growth Pool
Emerging Markets Equity Pool

SPECIALITY FUNDS

Real Estate Investment Pool

CLASS A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 AND IT8 SHARES OF THE FOLLOWING UNITED CORPORATE CLASSES*:

INCOME FUNDS

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class

CANADIAN EQUITY FUNDS

Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class

US EQUITY FUNDS

US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class

INTERNATIONAL EQUITY FUNDS

International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class

SPECIALITY FUNDS

Real Estate Investment Corporate Class

CLASS E, ET5, ET8, I, IT5 AND IT8 SHARES OF THE FOLLOWING UNITED CORPORATE CLASSES*:

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Corporate Class
International Equity Value Currency Hedged Corporate Class

*each United Corporate Class consists of classes of shares of CI Corporate Class Limited

No securities regulatory authority has expressed an opinion about these units or shares and it is an offence to claim otherwise.

PART A

SIMPLIFIED PROSPECTUS – JULY 30, 2010

Class A, E, F, I and W units of the following
United Pools:

INCOME FUNDS

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool

CANADIAN EQUITY FUNDS

Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool

US EQUITY FUNDS

US Equity Value Pool
US Equity Growth Pool
US Equity Small Cap Pool

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool
International Equity Growth Pool
Emerging Markets Equity Pool

SPECIALITY FUNDS

Real Estate Investment Pool

*each United Corporate Class consists of classes
of shares of CI Corporate Class Limited

Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8
shares of the following United Corporate Classes*:

INCOME FUNDS

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class

CANADIAN EQUITY FUNDS

Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class

US EQUITY FUNDS

US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class

INTERNATIONAL EQUITY FUNDS

International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class

SPECIALITY FUNDS

Real Estate Investment Corporate Class

Class E, ET5, ET8, I, IT5 and IT8 shares of the following
United Corporate Classes*:

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Corporate Class
International Equity Value Currency Hedged Corporate Class

No securities regulatory authority has expressed an opinion about these units or shares and it is an offence to claim otherwise.

A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the United Funds. You must be provided with the additional disclosure document.

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PART A — TABLE OF CONTENTS (CONT'D)

This document is Part A of the simplified prospectus of:

<i>Cash Management Pool</i>	<i>US Equity Value Pool</i>
<i>Short Term Income Pool</i>	<i>US Equity Growth Pool</i>
<i>Canadian Fixed Income Pool</i>	<i>US Equity Small Cap Pool</i>
<i>Global Fixed Income Pool</i>	<i>International Equity Value Pool</i>
<i>Enhanced Income Pool</i>	<i>International Equity Growth Pool</i>
<i>Canadian Equity Value Pool</i>	<i>Emerging Markets Equity Pool</i>
<i>Canadian Equity Growth Pool</i>	<i>Real Estate Investment Pool</i>
<i>Canadian Equity Small Cap Pool</i>	

each a “United Pool”

<i>Short Term Income Corporate Class</i>	<i>US Equity Growth Corporate Class</i>
<i>Canadian Fixed Income Corporate Class</i>	<i>US Equity Alpha Corporate Class</i>
<i>Global Fixed Income Corporate Class</i>	<i>US Equity Small Cap Corporate Class</i>
<i>Enhanced Income Corporate Class</i>	<i>International Equity Value Corporate Class</i>
<i>Canadian Equity Value Corporate Class</i>	<i>International Equity Value Currency Hedged Corporate Class</i>
<i>Canadian Equity Growth Corporate Class</i>	<i>International Equity Growth Corporate Class</i>
<i>Canadian Equity Alpha Corporate Class</i>	<i>International Equity Alpha Corporate Class</i>
<i>Canadian Small Cap Corporate Class</i>	<i>Emerging Markets Equity Corporate Class</i>
<i>US Equity Value Corporate Class</i>	<i>Real Estate Investment Corporate Class</i>
<i>US Equity Value Currency Hedged Corporate Class</i>	

each a “United Corporate Class” and, together with the United Pools, the “United Funds” or “funds”.

Additional information concerning each fund is contained in Part B of the simplified prospectus which must accompany this Part A.

INTRODUCTION

This document contains selected important information about the United Funds to help you make an informed investment decision and to help you understand your rights as an investor.

In this document, *we*, *us*, and *our* refer to CI Investments Inc., the manager of the funds. A *United Fund* or *fund* is any of the mutual funds described in this simplified prospectus. A *United Corporate Class* refers to the United Funds which are structured as Corporate Classes. A *Corporate Class* refers to the assets and liabilities attributable to one or more classes of convertible special shares of CI Corporate Class Limited (the *Corporation*) that have the same investment objectives and strategies. There are other Corporate Classes in addition to the United Corporate Classes, but they are not described in this document. A *United Pool* refers to any of the United Funds described in this document that are not United Corporate Classes.

The simplified prospectus of the funds is divided into two parts: Part A and Part B. Part A, which is this document, explains what mutual funds are, the different risks you could face when investing in mutual funds, and general information that applies to all the funds. Part B, which is a separate document, contains specific information about each of the funds. You must receive both Part A and Part B of the simplified prospectus.

Additional information about each fund is available in the following documents:

- the annual information form,
- the most recently filed annual financial statements and any interim financial statements filed after those annual financial statements, and
- the most recently filed annual management report of fund performance and any interim management report of fund performance filed after the annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus which means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-268-9374, by e-mailing service@ci.com, or by asking your financial advisor. You will also find these documents on our website at www.ci.com. These documents and other information about the funds are also available on the Internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund is an investment vehicle created to permit people with similar investment objectives to contribute money to a common pool. Each contributor becomes a “unitholder” or “shareholder” of the mutual fund. This common pool is then managed by professional investment managers or “portfolio advisors”. All unitholders or shareholders share in the mutual fund’s income and expenses, as well as the gains and losses the mutual fund makes on its investments, in proportion to the number of units or shares they own.

Purchasing units or shares of a mutual fund necessarily involves taking on some level of investment risk. Your investment in a mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units or shares are

not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

A mutual fund will own different types of investments depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund’s units or shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Under exceptional circumstances, a mutual fund may even suspend redemptions. Please see page 16 - “Redemptions”.

The level of investment risk is not, however, the same for all mutual funds. In fact, the level of investment risk may vary considerably. A mutual fund may own securities of different types, or from different asset classes - equities, bonds, real estate, cash - depending on the mutual fund's investment objectives. For example, a mutual fund whose objective is long-term capital gains will likely invest mostly in equities. A mutual fund whose main objective is to preserve capital in the short term will likely have most of its holdings in money market securities.

As a general rule, mutual funds with greater investment risk also offer a greater potential return. It is, therefore, important that you select the United Funds that are suitable for your unique investment objectives and risk tolerances.

While your investment advisor will assist you in this process, it is also important that you have a general understanding of the various types of investment risk. To assist you, we have set out below a list of various investment risks of which you should be aware.

Each fund is subject to general market risk. The more-specific information in Part B of the simplified prospectus indicates which of the other investment risks listed below apply (or may apply) to each fund.

Class Risk

Mutual funds sometimes issue different classes of units or shares of the same mutual fund. Each class has its own fees and expenses, which the mutual fund tracks separately. However, if one class is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

Concentration Risk

Some mutual funds hold significant investments in a few companies, rather than investing the mutual fund's assets across a large number of companies. The investment portfolios of these mutual funds are less diversified, and therefore potentially subject to larger changes in value, than mutual funds which hold more broadly diversified investment portfolios.

Credit Risk

When a company or government issues a fixed income security, it promises to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that the company or government will not live up to that promise. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

Currency Risk

When a mutual fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investment. Of course, changes in the exchange rate can also increase the value of an investment.

Derivatives Risk

Certain mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indices. This is called *hedging*. Mutual funds also may use derivatives to make indirect investments. For more information about how the Funds use derivatives, see page 42.

The use of derivatives comes with a number of risks:

- hedging with derivatives may not always work and it could restrict a mutual fund's ability to increase in value;
- there is no guarantee that a mutual fund will be able to obtain a derivative contract when it needs to, and this could prevent the mutual fund from making a profit or limiting a loss;
- a securities exchange could impose limits on trading of derivatives, making it difficult to complete a contract;
- the other party in the derivative contract might not be able to honour the terms of the contract;
- the price of a derivative might not reflect the true value of the underlying security or index;

- the price of a derivative based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on foreign markets may be harder to close than those traded in Canada; and
- in some circumstances, investment dealers and futures brokers may hold some or all of a mutual fund's assets on deposit as collateral in a derivative contract. This increases risk because another party is responsible for the safekeeping of the mutual fund's assets.

Emerging Market Risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time.

Equity Risk

Equities such as common shares give you part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity-related securities, which give you indirect exposure to the equities of a company, can also be affected by equity risk. Examples of equity-related securities are warrants and convertible securities.

Foreign Investment Risk

Investments in foreign companies are influenced by economic and market conditions in the countries where the companies operate. Equities and fixed income securities issued by foreign companies and governments are often considered riskier than Canadian investments. One reason for this is that many countries have lower standards for accounting, auditing and reporting. Some countries are less politically stable than Canada and there is often less available information about individual investments. In some countries, there is a risk of nationalization, expropriation or currency controls. It can be difficult to trade investments on foreign markets and the laws of some countries do not fully protect investor rights. These risks and others can contribute to larger and more frequent

price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

Interest Rate Risk

Mutual funds that invest in fixed income securities such as bonds and money market instruments are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

Investment Trust Risk

Some mutual funds invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

The *Income Tax Act* (Canada) contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs" which include certain publicly traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, unitholders of SIFTs are treated as if they had received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. These rules apply to trusts and limited partnerships that began to be publicly-traded after October 2006, and generally will only apply beginning with the 2011 taxation year to those income trusts and limited partnerships that were already publicly-traded on October 31, 2006 unless they exceed certain growth rates. To the extent that a mutual fund invests in an income trust or limited

partnership to which these rules apply, after-tax returns to investors may be reduced.

Large Redemption Risk

Some mutual funds may have particular investors who own a large proportion of the outstanding units or shares of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units or shares of the mutual fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a mutual fund.

If one of those investors redeems a large amount of their investment in the mutual fund, the mutual fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the mutual fund, and may potentially reduce the returns of the mutual fund.

Liquidity Risk

Liquidity is a measure of how easy it is to convert an investment into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Investments with low liquidity can have dramatic changes in value.

Market Risk

The market value of a mutual fund's investments (whether they are equity or debt securities) will rise and fall based on company-specific developments and general stock and bond market conditions. Market value will also vary with changes in the general economic and financial conditions in the countries where the investments are based. Certain mutual funds will experience greater volatility and short term market value fluctuations than other mutual funds.

Real Estate Investments Risk

The value of investments in real estate-related securities, or derivative securities based on returns generated by such securities, will be affected by changes in the value of the underlying real estate held by issuers of such securities. Such changes will be influenced by many factors, including

declines in the value of real estate in general, overbuilding, increases to property taxes and operating costs, fluctuations in rental income and changes in applicable zoning laws.

Securities Lending Risk

Certain mutual funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income.

There are risks associated with securities lending, repurchase and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the mutual funds engage in these transactions, see "What Does the Fund Invest In?" under "Specific Information About Each of the Funds Described in this Document" on page 42.

Share Class Risk

Each United Corporate Class has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Class are considered the property of the Corporation and the liabilities of each Corporate Class are considered obligations of the Corporation. That means if any Corporate Class cannot meet its obligations, the assets of the other Corporate Classes may be used to pay for those obligations.

Short Selling Risk

Certain mutual funds may engage in a disciplined amount of short selling. A *short sale* is where a mutual fund borrows securities from a lender and then sells the

borrowed securities (or *sells short* the securities) in the open market. At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays compensation to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead increase in value. The mutual fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender.

Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small Capitalization Risk

Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Style Risk

Certain mutual funds are managed in accordance with a particular investment style. Focusing primarily on one particular investment style (i.e. value or growth) to the exclusion of others may create risk in certain circumstances. For example, if a particular focus is placed on growth investing at a time when this investment style is out of favour in the marketplace, increased volatility and lower short-term returns may result.

About the United Corporate Classes

The United Corporate Classes are set up differently than most other mutual funds. When you invest in most other mutual funds, you buy units of a mutual fund trust. Each United Corporate Class instead is one or more classes of convertible special shares of the Corporation, which means you buy shares of the Corporation. Each United Corporate Class offers Class E, ET5, ET8, I, IT5 and IT8 shares. Some United Corporate Classes also offer Class A, E, W, WT5 and WT8 shares. See the front cover of this simplified prospectus for a list of the classes of shares offered by each United Corporate Class. Each class of shares of a United Corporate Class that is not Class E shares invests in the same portfolio of assets as its corresponding Class E shares. For this reason, each United Corporate Class is made up of all its classes of shares and is referred to in this simplified prospectus as a single fund.

In practical terms, the United Corporate Classes work much like traditional mutual funds. The main difference is that in certain circumstances, the structure allows you to defer paying tax on capital gains. This is an important consideration if you are investing outside of a registered plan. Here is how it works. Once you invest in a United Corporate Class, you can switch between United Corporate Classes and other Corporate Classes and you do not realize a capital gain. Generally, you only pay tax on capital gains you realize when you sell your shares for cash or switch them to another mutual fund that is not a Corporate Class.

ORGANIZATION AND MANAGEMENT OF THE UNITED FUNDS

The following entities are involved in the operation and management of the funds:

Manager	The manager is responsible for managing the overall undertaking and operations of the funds.	CI Investments Inc. 2 Queen Street East, Twentieth Floor Toronto, Ontario M5C 3G7 1-888-664-4784 www.assante.com/unitedfinancial
Trustee	The trustee holds title to the assets owned by the United Pools on behalf of the unitholders.	CI Investments Inc. Toronto, Ontario
Custodian	The custodian holds the securities owned by the funds. The custodian is independent of us.	RBC Dexia Investor Services Trust Toronto, Ontario
Registrar and Transfer Agent	The registrar and transfer agent is responsible for keeping track of the owners of units or shares of the funds, processing purchase, switch and redemption orders, issuing account statements and providing annual tax reporting information.	CI Investments Inc. Toronto, Ontario
Auditors	The auditors of the funds prepare an independent auditors' report in respect of the financial statements of the funds. The auditors have advised us that they are independent with respect to the funds within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.	PricewaterhouseCoopers LLP Toronto, Ontario
Principal Distributors	The sales representatives of the principal distributors are responsible for dealing with investors who wish to purchase, switch or redeem units or shares of the funds. Each principal distributor is a subsidiary of CI Financial Corp.	Assante Capital Management Ltd. Toronto, Ontario Assante Financial Management Ltd. Toronto, Ontario
Portfolio Advisors	Portfolio advisors are responsible for selecting and monitoring the securities in which each of the funds invests. We are responsible for the advice given by the portfolio advisors to the funds. It may be difficult to enforce any legal rights against those portfolio advisors resident outside of Canada as most or all of their assets may be outside of Canada.	There are various portfolio advisors to the funds. The respective portfolio advisors, including the non-resident portfolio advisors and their head office locations, are identified in Part B of the simplified prospectus.

ORGANIZATION AND MANAGEMENT OF THE UNITED FUNDS (CONT'D)

Independent Review Committee

The independent review committee, or *IRC*, provides independent oversight and impartial judgment on conflicts of interest involving the funds. Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders and shareholders of the funds which is available on our website at www.assante.com/unitedfinancial or upon request by any unitholder or shareholder, at no cost, by calling: 1-800-268-9374 or e-mailing to: service@ci.com

The IRC currently is comprised of four members, each of whom is independent of us, our affiliates and the funds. Additional information concerning the IRC, including the names of its members, and governance of the funds is available in the annual information form of the funds.

If approved by the IRC, a fund may change its auditor by sending you a written notice of any such change at least 60 days before it takes effect. Likewise, if approved by the IRC, we may merge a fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least 60 days before it takes effect. In either case, no meeting of unitholders or shareholders of the fund may be called to approve the change.

Each fund will not vote any of the securities it holds of underlying funds managed by us or any of our affiliates or associates. However, we may arrange for you to vote your share of those securities.

PURCHASES, SWITCHES AND REDEMPTIONS

Each fund offers one or more classes of units or shares. You will find a list of all the funds and the classes of units or shares they offer on the front cover of this simplified prospectus. For convenience of reference in this document:

- Class E, ET5 and ET8 shares are sometimes referred to, collectively, as *E shares*,
- Class W, WT5 and WT8 shares are sometimes referred to, collectively, as *W shares*, and

- Class I, IT5 and IT8 shares are sometimes referred to, collectively, as *I shares*.

Each class of units or shares offered by a fund is different from other classes offered by that fund, including different minimum account sizes for the investor and his or her related investors (the *Related Accounts*) such as Registered Plans and family members, and the services associated with each class. These differences are summarized below.

<i>Class</i>	<i>Features</i>	<i>Minimum Account Size</i>
<i>Generally available</i>		
Class A units and shares	Class A units and shares are available to all investors in all funds. Class A units and shares are intended only for investors who want to receive the Optima Strategy Class A Services.	\$100,000, in aggregate, in Class A units or shares of the funds
Class E units and E shares	Class E units and E shares are available to all investors in all funds. Investors in Class E units and E shares must participate in our Evolution Private Managed Accounts program. Class ET5 and ET8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.	\$250,000, in aggregate, in Class E units or E shares of the funds
Class W units and W shares	Class W units and W shares are available to all investors in all funds. Investors in Class W units of a United Pool who qualify may elect to participate in our Asset Management Service. Investors in W shares of a United Corporate Class (other than W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) must participate in our Asset Management Service. Class WT5 and WT8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.	\$100,000, in aggregate, in Class W units or W shares of the funds if you participate in our Asset Management Service \$25,000 per United Pool if you do not participate in our Asset Management Service

PURCHASES, SWITCHES AND REDEMPTIONS (CONT'D)

<i>Class</i>	<i>Features</i>	<i>Minimum Account Size</i>
<p><i>Available to fee-based accounts</i></p>		
Class F units and shares	<p>Class F units and shares are available only to investors who participate in fee-based programs through their financial advisor. These investors pay their financial advisor an annual investment advisory fee (which the investor negotiates with their financial advisor) for ongoing services. Since we pay no commissions or service fees to their financial advisor and our servicing costs are lower, we charge a lower management fee to the fund in respect of these classes than we charge the fund for its Class A units or shares or Class E units or E shares. You can only buy these classes if your financial advisor and we approve it. Availability of these classes through your financial advisor is subject to our terms and conditions.</p> <p>Other groups of investors may be permitted to purchase these classes if we incur no distribution costs and it makes sense for us to charge a lower management fee.</p> <p>We may assist your financial advisor with collecting the annual advisory fee. If we do, the annual advisory fee cannot exceed 1.5%, and is presumed to be 1.5% unless we receive different instructions.</p>	\$25,000 per United Pool if you do not participate in our Asset Management Service
Class I units and I shares	<p>Class I units and I shares are available only to institutional clients and investors who have been approved by us and have entered into a Class I Account Agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for these classes of units and shares is determined when the investor enters into a Class I Account Agreement with us. No management fees are charged to the funds with respect to the Class I units and I shares; each investor will negotiate a separate <i>Class I Account Agreement fee</i> which is payable directly to us. Class I units and I shares also are available to directors and employees of us and our affiliates. Investors in Class I units and I shares must participate in our Evolution Private Managed Accounts program, or have been approved by us.</p> <p>Class IT5 and IT8 shares, when available, have the added feature that they pay monthly distributions as tax free returns of capital until the adjusted cost base of your shares for tax purposes is exhausted.</p>	\$250,000, in aggregate, in Class I units or I shares of the funds

You have the same rights as an investor regardless of the class of units or shares you hold. You may purchase, switch (from one fund to another, or between classes of the same fund) or redeem units or shares of a fund through a sales representative licensed with any one of the Principal Distributors listed on page 38 or any other dealer authorized by us.

The price of a unit or share of a fund is called its *net asset value* (or *NAV*) *per unit or share*. We calculate a separate NAV for each class of units or shares of a fund. In general terms, this is calculated by:

- determining the fair value of the fund's assets in that class of units or shares,
- subtracting the fair value of its liabilities of that class of units or shares, and
- dividing the result by the number of units or shares of that class held by all investors in the fund.

The NAV for each fund is calculated at 4:00 p.m. Eastern time on each *valuation day*. For a United Corporate Class, a valuation day is each day that the Toronto Stock Exchange is open for a full day of business. For a United Pool, a valuation day is any day that we are open for a full day of business. All requests received by the funds' registrar before 4:00 p.m. (ET) on a valuation day will be processed the same day at the NAV determined at the end of that day. Orders received after 4:00 p.m. (ET) will be processed the following valuation day at the NAV determined at the end of such day.

T-Class Shares

As mentioned above, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares (also called the *T-Class Shares*) receive regular monthly cash distributions called a Monthly Amount. We determine the *Monthly Amount* by multiplying the net asset value per share of the class at the end of the previous calendar year (or, if no shares of the class were outstanding at the end of the previous calendar year, the date on which the shares are first available for purchase in the current calendar year) by 5% for Class ET5, WT5 and IT5 shares, or by 8% for Class ET8, WT8 and IT8 shares, and dividing the result by 12. You may customize the regular monthly cash distributions you

receive on your T-Class Shares by instructing us to automatically reinvest a portion of your monthly cash distributions. See "*Optional services – Flexible T-Class service*" on page 26. T-Class Shares are not available for purchase through a Registered Plan (other than a tax-free savings account if other classes of shares of the United Corporate Class also are available for purchase through other Registered Plans).

T-Class Shares of all the United Corporate Classes are not available for purchase at the date of this simplified prospectus. T-Class Shares will be made available for purchase at a later date when announced by CI Investments Inc.

Purchases

Shares of the United Corporate Classes can be purchased only through accounts that are not Registered Plans except for United Corporate Classes for which there is no equivalent United Pool. A *Registered Plan* is a tax deferred plan such as:

- Registered Retirement Savings Plans
- Locked-In Retirement Accounts
- Registered Retirement Income Funds
- Locked-In Retirement Income Funds
- Life Income Funds
- Registered Education Savings Plans
- Prescribed Retirement Income Funds
- Registered Disability Savings Plans
- Tax-Free Savings Accounts

Class F, I and W units, F shares, I shares and W shares cannot be held inside a Registered Education Savings Plan.

Unlike the United Pools, the United Corporate Classes (other than W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class) are available only with the Optima Strategy Class A Services, the Asset Management Service or the Evolution Private Managed Accounts program. It is recommended (but not required) that you do not hold other

PURCHASES, SWITCHES AND REDEMPTIONS (CONT'D)

mutual funds (such as United Pools) in the same account that holds your United Corporate Classes.

You may buy Class A, E or W units or Class A shares, E shares or W shares under the **Initial Sales Charge Option** or the **Deferred Sales Charge Option**. Your choice of purchase option affects the sales commission paid to your dealer and the future trailing commission we will pay to your dealer. See the sections entitled “Fees and Expenses” on page 27 and “Dealer Compensation” on page 35.

Under the **Initial Sales Charge Option**, you pay a commission to your dealer at the time of purchase. The commission is negotiable between you and your dealer, but cannot exceed 4% of the total amount you invest. If you select the **Deferred Sales Charge Option**, you have three choices: the Standard Deferred Sales Charge, the Intermediate Deferred Sales Charge and the Low-Load Sales Charge. If you select the Deferred Sales Charge Option, you are not required to pay any sales commission to your dealer when you buy units or shares. Rather, we pay the sales commission to your dealer. You will, however, be required to pay a deferred sales charge, based upon the cost of your units or shares, if you redeem your units or shares within a specified number of years after the date of your purchase.

Standard Deferred Sales Charge

The Standard Deferred Sales Charge starts at 5.5% in the first year and decreases over a seven year period. If you hold your units or shares for more than seven years, you pay no Standard Deferred Sales Charge. See the “Fees and Expenses” table on page 30 for the Standard Deferred Sales Charge schedule.

If you choose the Standard Deferred Sales Charge, you can sell some of your units or shares each year without paying a deferred sales charge. See “Redemptions” below for details.

Intermediate Deferred Sales Charge

You may use the Intermediate Deferred Sales Charge purchase option to purchase units or shares of a fund only if you currently hold units or shares of that class in that fund that were previously purchased using the Intermediate Deferred Sales Charge Option (or that were switched from units or shares of a different class or fund that were previously purchased using the Intermediate

Deferred Sales Charge Option). We may, in our discretion on a case-by-case basis, permit you to use the Intermediate Deferred Sales Charge purchase option in circumstances where you otherwise would not be eligible to use it.

The Intermediate Deferred Sales Charge starts at 5.5% in the first year and decreases each year over a seven year period. If you hold your units or shares for more than seven years, you pay no Intermediate Deferred Sales Charge. See the “Fees and Expenses” table on page 30 for the Intermediate Deferred Sales Charge schedule.

If you choose the Intermediate Deferred Sales Charge, you can sell some of your units or shares each year without paying a deferred sales charge. See “Redemptions” below for details.

Low-Load Sales Charge

The Low-Load Sales Charge starts at 3% in the first year and decreases each year over a three year period. If you hold your units or shares for more than three years, you pay no Low-Load Sales Charge. See the “Fees and Expenses” table on page 30 for the Low-Load Sales Charge schedule.

If you choose the Low-Load Sales Charge, you may not sell your units or shares without paying a deferred sales charge until the beginning of the fourth year.

Investment Advisory Fee Option

When you invest in Class F units or shares, you do not pay any charges to buy, sell or switch these units or shares. Instead, you pay an investment advisory fee to your dealer. The investment advisory fee is negotiated between you and your dealer.

Purchase Orders and Minimum Balance

The minimum amount for initial investment in the funds is determined by us and may be changed from time to time. Similarly, we may set a minimum amount for subsequent investments. The minimum amount for each subsequent investment is \$50.

The minimum amount for each investment in the funds is determined by us and may be changed from time to time.

PURCHASES, SWITCHES AND REDEMPTIONS (CONT'D)

Currently the minimum amount for each investment in a fund is \$50.

We reserve the right to waive such minimum amounts for any particular investor or in any particular instance in our sole discretion.

We may reject your purchase order within one business day of receiving it. If rejected, any monies sent with your order will be returned immediately.

If we accept your order but do not receive payment within three business days (one business day for the Cash Management Pool), we will redeem your units or shares on the next business day. If the proceeds are greater than the payment you owe, the difference will belong to the fund. If the proceeds are less than the payment you owe, your dealer will be required to pay the difference and is entitled to collect this amount and any associated expenses from you.

If we become aware that you no longer qualify to hold Class E, F, I or W units or E shares, Class F shares, I shares or W shares of a fund, we may redeem your units or shares if you do not requalify to hold those units or shares within 30 days after we give you notice to that effect.

In order to avoid the excessive administrative cost of maintaining small accounts, we also have the ability to switch your shares of United Corporate Classes to the equivalent class of units of the equivalent United Pools if the aggregate amount invested by you and your Related Accounts in the United Corporate Classes and United Pools under the Evolution Private Managed Accounts program is less than \$250,000 or under the Asset Management Program is less than \$100,000. If this happens, you will be given at least 30 days notice, during which time you may make an additional investment to increase the aggregate amount invested to not less than \$250,000 or \$100,000, as applicable. Any such switch will be a disposition for tax purposes and you may realize a taxable capital gain. After making the switch described above, we also have the ability to close your account if the aggregate amount invested by you and your Related Accounts in the United Pools is less than \$500. If this happens, you will be given at least 30 days notice during which time you may make an additional investment to increase the aggregate net assets held in your account to \$500 or more.

Switches

Changing to another mutual fund

You can switch your investment from one fund to another fund at any time. You also can switch your investment from a fund to another mutual fund (a *Related Fund*) managed by CI Investments Inc. that is not a United Fund. To effect a switch, give your financial advisor the name of the fund and the class of units or shares you hold, the dollar amount or number of unit or shares you want to switch and the name of the fund or Related Fund and the class to which you are switching.

If you are switching units or shares to a Related Fund, the new units or shares will be subject to the same deferred sales charge schedule. For the purposes of calculating the deferred sales charge, the date of purchase of such new units or shares will be the same as the original units or shares.

If you are switching units or shares that you bought under the Deferred Sales Charge Option, the new units or shares of the Related Fund will be subject to the same deferred sales charge schedule, but will be treated for all other purposes as the following types of units or shares of the Related Fund:

Units or Shares Switched from the original Fund	Units or Shares Purchased in the Related Fund
Initial Sales Charge Option units or shares	become initial sales charge units or shares
Standard Deferred Sales Charge Option units or shares and Intermediate Deferred Sales Charge Option units or shares	become standard deferred sales charge units or shares
Low-Load Sales Charge Option units or shares	become low-load sales charge units or shares

Following such a switch, the compensation paid to your dealer will change to the compensation then in effect for the Related Fund.

Your dealer may charge you a fee for switching between funds or into a Related Fund, other than a switch as part of the Optima Strategy Class A Services, the Evolution Private Managed Accounts program or the Asset Management Service. We also may charge you a short-term trading fee of up to 2% of the total amount you switch if you switch your units or shares of a fund within 30 business days of buying them. The short-term trading fee does not apply to Cash Management Pool or to units or shares you switch pursuant to our Optima Strategy Class A Services, our Asset Management Service or our Evolution Private Managed Accounts program. See the sections entitled “Fees and Expenses” on page 27 and “Dealer Compensation” on page 35 for details.

Switching shares between United Corporate Classes or from a United Corporate Class to another Corporate Class is not a disposition for tax purposes. This means that you will not pay tax on any capital gains the shares have accrued at the time you make the switch. Any other switch from a United Corporate Class, and any switch from a United Pool, is a disposition for tax purposes for which you may realize a taxable capital gain. The tax consequences of switches are discussed under the heading “Income Tax Considerations for Investors” on page 39.

If you currently hold units of a United Pool in an account that is not a Registered Plan and you utilize the Optima Strategy Class A Service or AMS, you may wish to switch those units to shares of United Corporate Classes through your advisor. Such a switch will be a disposition for tax purposes. Should you make such a switch, then all the assets within that account must be switched to United Corporate Classes. No partial switches will be permitted.

Changing to another class

You can switch units or shares of one class to units or shares of another class of the same fund by contacting your financial advisor. You can only switch units or shares into a different class if you are eligible to buy that other class. If you bought your units or shares under a Deferred Sales Charge Option and switch them to Class F or I units or Class F shares or I shares, you will pay to us a reclassification fee at the time you make the switch equal to the deferred sales charge you would pay if you redeemed your units or shares.

Switching units or shares from one class to another class of the same fund is not a disposition for tax purposes so you will not realize a capital gain or a capital loss when you make this type of switch.

Redemptions

You may redeem units or shares of the funds at any time by submitting a written redemption request to us. This is most commonly done on your behalf by your dealer. If we receive a redemption request, we will attempt to notify you or your dealer promptly if any information necessary to process the request is missing.

If we do not receive all of the documentation we need from you to complete the redemption order within 10 business days, we must repurchase these units or shares for your account. If the redemption proceeds are greater than the repurchase amount, the difference will belong to the fund. If the redemption proceeds are less than the repurchase amount, you (if you submitted your redemption order directly to us) or your dealer (if it submitted this order) will be required to pay the fund the difference. If your dealer is required to pay the difference, it will then be entitled to collect this amount and any associated expenses from you.

If your redemption proceeds are to be sent by wire transfer, your bank may charge an additional fee to receive such funds. If you redeem units or shares of a fund before the cheque or electronic funds transfer for the purchase of those units or shares has been collected, you will not receive the proceeds until your initial payment has cleared. This may take up to 15 days after your purchase was recorded (or longer in rare cases), depending on your financial institution.

We also may charge you a short-term trading fee of up to 2% of the total amount you redeem if you sell your units or shares of a fund within 30 business days of buying them. The short-term trading fee does not apply to Cash Management Pool or to units or shares of a fund you redeem under an automatic withdrawal plan.

PURCHASES, SWITCHES AND REDEMPTIONS (CONT'D)

Under extraordinary circumstances we may be required to suspend your right to redeem units or shares of the funds. This could occur if:

- normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of a fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the fund; or
- with the approval of the securities regulators.

We will not accept orders to buy units or shares of a fund if we have at that time suspended investors' rights to redeem their units or shares of that fund.

When a redemption takes place in a non-registered account, you will likely realize a gain or a loss. The tax consequences of redemptions are discussed under the heading "Income Tax Considerations for Investors" on page 39.

Please also note that you may be required to pay a deferred sales charge on units or shares bought under the Deferred Sales Charge Option if you redeem these units or shares within a specified number of years after your purchase (as described in the "Fees and Expenses" table on page 27). We sell Deferred Sales Charge Option units or shares in the following order:

- units or shares that qualify for the free redemption right,
- units or shares that are no longer subject to the deferred sales charge, and
- units or shares that are subject to the deferred sales charge.

All units and shares are sold on a first bought, first sold basis. We sell units and shares you received from reinvested distributions or dividends in the same proportion as we sell units and shares from the original investment.

The deferred sales charge applies once you have sold:

- all of your Standard Deferred Sales Charge units or shares and Intermediate Deferred Sales Charge units or shares under the free redemption right, and

- all of your Deferred Sales Charge Option units or shares and Intermediate Deferred Sales Charge units or shares that are no longer subject to the deferred sales charge.

We calculate the deferred sales charge as follows:

$$\text{number of units or shares you are redeeming} \times \text{cost per unit or share} \times \text{the deferred sale charge rate}$$

The cost per unit or share for calculating the redemption charge is based on the cost and number of units or shares of your original investment. If you previously redeemed some of these units or shares under the free redemption right, you will have fewer units or shares, so the cost per unit or share will be higher. See "Free Redemption" below. If your distributions or dividends were reinvested in the fund, you will have more units or shares so the cost per unit or share will be lower.

The deferred sales charge rate depends on how long you have held your units or shares. See the "Fees and Expenses" table on page 30 for the deferred sales charge schedules.

Free Redemption

Each year you can redeem some of your units or shares that would otherwise be subject to a Standard Deferred Sales Charge or an Intermediate Deferred Sales Charge, at no charge. This is called your *free redemption right*. We calculate the available number of units or shares as follows:

- 10% of the number of units or shares you bought in the current calendar year using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge, multiplied by the number of months remaining in the calendar year (including the month of purchase) divided by 12, **plus**
- 10% of the number of units or shares you held on December 31 of the preceding year that were purchased using the Standard Deferred Sales Charge or the Intermediate Deferred Sales Charge and are subject to a deferred sales charge, **minus**

- the number of units or shares you would have received if you had reinvested any cash distributions or dividends you received during the current calendar year.

We may modify or discontinue your free redemption right at any time in our sole discretion. If you do not wish to sell the units or shares you would be entitled to sell under this free redemption right in any year, you can ask us to change those units or shares from Standard Deferred Sales Charge units or shares or Intermediate Deferred Sales Charge units or shares to Initial Sales Charge units or shares. You will not be charged a fee for this change and your costs of owning your investments will not be affected, but this will increase the compensation that we will pay your dealer. See “Dealer Compensation”. The free redemption right only applies if your units or shares remain invested for the full deferred sales charge schedule. If you have exercised your free redemption right and then redeem your units or shares before the deferred sales charge schedule has expired, your cost per unit or share will be increased to compensate us for the units or shares redeemed under the free redemption right. In other words, even if you redeemed units or shares under the free redemption right, your deferred sales charge on a full redemption would be the same as if you had not redeemed any units or shares under the free redemption right.

Redeeming Units or Shares Bought Before the Date of this Simplified Prospectus

If you bought units or shares before the date of this document and redeem or switch those units or shares, the deferred sales charge described in the simplified prospectus that was in effect when you bought your original units or shares will apply.

Short-Term Trading

Redeeming or switching units or shares of a mutual fund within 30 business days after they were purchased, which is referred to as *short-term trading*, may have an adverse effect on other investors in the mutual fund because it can increase trading costs to the mutual fund to the extent the mutual fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the mutual fund during the short period that the investor was invested in the mutual fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the mutual fund. Certain types of mutual funds (such as money market funds) are intended as short-term investments and therefore are not adversely affected by short-term trading.

A fund may charge you a fee of up to 2% of the value of the units or shares you redeem or switch if you engage in short-term trading. This fee is paid to the fund and is in addition to any other fees that may apply. The short-term trading fee does not apply to Cash Management Pool. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions, or switches as part of the Optima Strategy Class A Services, the Asset Management Service or the Evolution Private Managed Accounts program. We may waive the short-term trading fee charged by a fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the fund. We also may refuse to accept purchase orders from you and we have the discretion to redeem some or all of your units or shares of the funds if we believe you may continue to engage in short-term trading. See “Short-term trading” in the annual information form for additional information.

The funds do not have any arrangements, formal or informal, with any person or company to permit short-trading trading.

OPTIONAL SERVICES

We currently offer the following optional services in connection with the sale of units or shares in the funds. Please ask your dealer for details. Any applicable fees are described in the next section of this document.

Optima Strategy Class A Services

We offer additional services (*Optima Strategy Class A Services*) to participants who invest in Class A units or shares. The Optima Strategy Class A Services are applied to all your Related Accounts that hold Class A units or shares. Participating investors are entitled to several benefits, including a customized and detailed investment policy statement, monitoring, quarterly rebalancing to target asset class allocations, and consolidated reporting. There are no fees for these services.

We will automatically apply the Optima Strategy Class A Services to all of the Class A units or shares in your accounts until you direct us that you do not want the Optima Strategy Class A Services to apply.

Investment Policy Statement Service

Each investor subscribing for Class A units or shares will be required to complete a risk assessment questionnaire and related documentation (collectively, the *Investor Profile Questionnaire*) with their financial advisor to indicate the investor's preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain Asset Classes, and investment styles. The documentation also gives us the discretion to select for you and your Related Accounts the investments that we believe are most suitable based on the information in your Investor Profile Questionnaire.

Within 30 days of the initial subscription, you and your financial advisor will receive a customized and detailed investment policy statement (*IPS*) identifying their asset mix. Investors who subscribe for Class A units or shares will have their initial investment allocated in our sole discretion to units of Short Term Income Pool or Cash Management Pool or shares of Short Term Income Corporate Class until the completion and implementation of the IPS.

The IPS will determine how the investor's investment in the funds will be allocated, where appropriate, among the following eleven Asset Classes:

- Short Term Income
- Canadian Fixed Income
- Global Fixed Income
- Enhanced Income
- Canadian Equity
- Canadian Small Cap Equity
- US Equity
- US Small Cap Equity
- International Equity
- Emerging Markets Equity
- Real Estate

Investors in Class A units or shares may designate the specific funds they would like to invest in when allocating investments within certain of the Asset Classes; this lets investors diversify amongst funds with different investment objectives, investment strategies and portfolio advisors. An investor's preferred designation will be specified in the Investor Profile Questionnaire. The Asset Classes that have one or more fund options are as follows:

Canadian Equity	Canadian Equity Value Pool Canadian Equity Growth Pool Canadian Equity Value Corporate Class Canadian Equity Growth Corporate Class Canadian Equity Alpha Corporate Class
US Equity	US Equity Value Pool US Equity Growth Pool US Equity Value Corporate Class US Equity Growth Corporate Class US Equity Alpha Corporate Class
International Equity	International Equity Value Pool International Equity Growth Pool International Equity Value Corporate Class International Equity Growth Corporate Class International Equity Alpha Corporate Class

Rebalancing Service

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various funds whenever your investment in one or more funds has deviated from its target allocation by more than a relative 10%. Where you and your Related Accounts hold units or shares of the funds, the rebalancing analysis is based on the aggregate holdings of the funds, by the investor or group, rather than within each individual account. Once a rebalancing event is triggered, only the funds that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for the investor's account. Investors will not be informed of a rebalancing among the funds prior to the rebalancing occurring.

For example, assume an investor had a 10% allocation to the Canadian Equity Value Pool. If the investor's percentage holding in the Canadian Equity Value Pool rose to 11.1% of the investor's assets, the investor's account would be rebalanced by redeeming units to re-establish the 10% Canadian Equity Value Pool weighting and reinvesting in the other funds that were the most underweight relative to their initial allocation. If you own a United Pool in your non-registered account, we generally will implement the rebalancing by switching from units of the United Pool to United Corporate Classes.

A rebalancing pursuant to the Optima Strategy Class A Services will be effected by a switch of units or shares of one fund to units or shares of the same class of one or more other funds. When a switch of units takes place in a non-registered account, you may realize a gain or a loss. The tax consequences of switches involving units or shares of the funds are discussed under the heading "Income Tax Considerations for Investors" on page 39.

We retain the right to modify, alter or change any aspect of the Optima Strategy Class A Services at any time in our sole discretion.

Other

We retain the right to modify, alter or change any aspect of the Optima Strategy Class A Services asset allocation process and rebalancing methodology or its results at any time in our sole discretion.

Investors should discuss the model's methodology with either us or another qualified advisor to ascertain whether they wish to utilize, or continue to utilize, the Optima Strategy Class A Services in light of their investment objectives. Investors utilizing the Optima Strategy Class A Services will not be informed of a switch among the funds prior to the switch occurring. You can discontinue use of the Optima Strategy Class A Services at any time by written request.

Asset Management Service

If you invest in Class F or W units or Class F shares or W shares and you qualify for it, you may request our Asset Management Service (AMS). If utilized, the AMS will allow you and, if applicable, your Related Accounts to establish and maintain a customized portfolio of investments. Pursuant to the AMS, we will automatically invest and switch investments among units or shares of the funds in accordance with investor preferences and the strategic target generated by our asset allocation processes. If any of your Related Accounts holds W shares of Canadian Equity Alpha Corporate Class, US Equity Alpha Corporate Class and International Equity Alpha Corporate Class and you have specified that AMS is not to apply to those accounts, then those Related Accounts will not be included in the AMS described below.

Overview

The objective of the AMS is to create an efficient portfolio; that is, to maximize total return for the risk level determined for each investor. The model seeks to optimize the return/risk characteristics of each individual investor's portfolio, while taking advantage of relative opportunities between "Asset Classes" to provide a higher risk-adjusted return over the longer term than any single Asset Class would. However, as past performance is not a predictor of future returns, the model cannot guarantee rates of return.

AMS Eligibility

In order to qualify to use the AMS, you must hold or acquire Class F or W units or Class F shares or W shares of the funds having a prescribed minimum aggregate net asset value. Currently an aggregate net asset value of \$100,000 is required in order to utilize the AMS. We reserve the right to waive such minimum amount for any particular investor in our sole discretion. If a subscription for the AMS is received from an investor whose holdings do not meet the minimum aggregate net asset value then specified and we are not prepared to waive such requirement, the investor will be advised that the AMS is not available in the circumstances.

We also reserve the right to change the minimum required account size to utilize the AMS at any time upon giving 30 days' prior written notice thereof to AMS investors. If, as a result of us increasing the minimum required account size, an investor fails to qualify for the AMS, we may discontinue the AMS and/or terminate such account by redeeming his or her units and shares of the funds. However, before terminating any such account, the investor will be notified and given 30 days to invest the amount necessary to increase the size of the account to an amount equal to or greater than the new minimum required aggregate net asset value.

AMS Allocation Process

Each qualified investor who chooses to use the AMS will be required to complete a risk assessment questionnaire and related documentation (collectively, the *Investor Profile Questionnaire*) with their financial advisor to indicate the investor's preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain Asset Classes, and investment styles.

An advanced model, based in part on downside risk portfolio optimization theory, is then applied to the information provided in the Investor Profile Questionnaire to establish for the investor an asset mix that is most appropriate along the efficient frontier. Once the asset mix has been determined, the methodology also factors in certain tax considerations in determining how assets are allocated to the various accounts of the investor(s). Within 30 days of the initial subscription, you and your financial advisor will receive a customized and detailed investment policy statement (IPS) identifying the investor's asset mix. Qualified investors who subscribe for the AMS will have their initial investment allocated in our sole discretion to units of Short Term Income Pool or Cash Management Pool or shares of Short Term Income Corporate Class until the completion and implementation of the IPS.

The IPS will determine how the investor's investment in the funds will be allocated, where appropriate, among the following eleven Asset Classes:

- Short Term Income
- Canadian Fixed Income
- Global Fixed Income

OPTIONAL SERVICES (CONT'D)

- Enhanced Income
- Canadian Equity
- Canadian Small Cap Equity
- US Equity
- US Small Cap Equity
- International Equity
- Emerging Markets Equity
- Real Estate

The AMS also gives investors the ability to designate the specific funds they would like to invest in when allocating investments within certain of the Asset Classes; this lets investors diversify amongst funds with different investment objectives, investment strategies and portfolio advisors. An investor's preferred designation will be specified in the Investor Profile Questionnaire. The Asset Classes that have one or more fund options are as follows:

Canadian Equity	Canadian Equity Value Pool
	Canadian Equity Growth Pool
	Canadian Equity Value Corporate Class Canadian Equity Growth Corporate Class Canadian Equity Alpha Corporate Class
US Equity	US Equity Value Pool
	US Equity Growth Pool
	US Equity Value Corporate Class US Equity Growth Corporate Class US Equity Alpha Corporate Class
International Equity	International Equity Value Pool
	International Equity Growth Pool
	International Equity Value Corporate Class International Equity Growth Corporate Class International Equity Alpha Corporate Class

As an investor's investment preferences may change from time to time, we will review the preferences of an investor at the investor's request and will implement any necessary revisions. Investors will receive regular reports outlining their portfolio. While we will attempt to accommodate any such preferences, we retain ultimate discretion concerning which investments are included in your account and Related Accounts.

AMS Rebalancing Methodology

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various funds whenever your investment in one or more funds has deviated from its target allocation by more than a relative 10%. Where you and your Related Accounts hold units or shares of the funds, the rebalancing analysis is based on the aggregate holdings of the funds, by the investor or group, rather than within each individual account. Once a rebalancing event is triggered, only the funds that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for the investor's account. Investors will not be informed of a rebalancing among the funds prior to the rebalancing occurring.

For example, assume an investor had a 10% allocation to the Canadian Equity Value Pool. If the investor's percentage holding in the Canadian Equity Value Pool rose to 11.1% of the investor's assets, the investor's account would be rebalanced by redeeming units to re-establish the 10% Canadian Equity Value Pool weighting and reinvesting in the other funds that were the most underweight relative to their initial allocation. If you own a United Pool in your non-registered account, we generally will implement the rebalancing by switching from units of the United Pool to shares of a United Corporate Class.

A rebalancing pursuant to the AMS will be effected by a switch of units or shares of one fund to units or shares of the same class of one or more other funds. When a switch of units takes place in a non-registered account, you may realize a gain or a loss. The tax consequences of switches involving units or shares of the funds are discussed under the heading "Income Tax Considerations for Investors" on page 39.

Other

We retain the right to modify, alter or change any aspect of the AMS asset allocation process and rebalancing methodology or its results at any time in our sole discretion.

Investors should discuss the model's methodology with either us or another qualified advisor to ascertain whether they wish to utilize, or continue to utilize, the AMS in light of their investment objectives. Investors utilizing the AMS will not be informed of a switch among the funds prior to the switch occurring. You can discontinue use of the AMS at any time by written request.

Evolution Private Managed Accounts

The Evolution Private Managed Accounts program, or *Evolution*, is a program designed for investors who see strategic asset allocation as providing the foundation for their investment plan. The Evolution program allows investors and their Related Accounts to establish and maintain an efficient, customized portfolio of investments.

The objective of the Evolution program is to create an efficient portfolio; that is, to maximize total return for the risk level determined for each investor. The Evolution program offers portfolio models that seek to optimize the return/risk characteristics of each individual investor's portfolio, while taking advantage of relative opportunities between asset classes to provide a higher risk-adjusted return over the longer term than would any single asset class.

The Evolution model portfolios are broadly diversified across sectors and markets. However, participants may modify their model portfolios to incorporate personal investment preferences for a Global or Canadian focus. There are nine model portfolios of funds offered by the Evolution program, each with different asset allocations that provide exposure to up to eleven asset classes, namely: Canadian Fixed Income, Global Fixed Income, Enhanced Income, Canadian Equity, Canadian Small Cap Equity, US Equity, US Small Cap Equity, International Equity, Emerging Markets Equity, Global Equity and Real Estate. We monitor, review and regularly update the model portfolios.

The Evolution Process

When you join the Evolution program, you are required to complete a risk assessment questionnaire and related documentation (collectively, the *Investor Profile Questionnaire*) with your financial advisor to indicate your preferences with respect to investment horizon, liquidity, income, risk tolerance and capacity, tolerance for certain Asset Classes, and investment styles.

Your financial advisor will create a customized and detailed investment policy statement (*IPS*) for you that will include a model portfolio that identifies your recommended allocations between Asset Classes and recommended funds within each Asset Class. Working with your financial advisor, you will review and confirm your model portfolio and any changes you would like to make to it. This may include replacing recommended funds with other eligible mutual funds managed by us or our affiliates. These replacements can help you tailor your model portfolio to provide currency risk management and style diversification by using other eligible mutual funds with different investment objectives, investment strategies and portfolio advisors. Your selections will be included in your final *IPS*. If you wish to make such replacements, please speak to your financial advisor for additional information concerning which eligible mutual funds are available.

In addition, working with your financial advisor, you may further customize your model portfolio by changing the allocations between Asset Classes and/or replacing recommended funds with other mutual funds managed by us or our affiliates that are not specified by us as eligible replacements. If you make any of these further changes, your model portfolio will no longer fall within the parameters of the Evolution program, which will limit our ability to monitor or rebalance your portfolio as described below.

Once you finalize your model portfolio, your documentation will authorize us to automatically invest and switch investments among units and shares of the funds and other mutual funds you own in order to establish your initial model portfolio. We will seek to do so in the most tax-effective manner possible, utilizing United Corporate Classes for non-registered accounts whenever possible. You may have your initial investment allocated in our sole discretion to units of Short Term Income Pool or Cash Management Pool until the completion and implementation of your *IPS*.

Rebalancing Service

Unless we have agreed to different rebalancing parameters, we will reallocate your investment among the various funds whenever your investment in one or more funds has deviated from its target allocation by more than a relative 10%. Where you and your Related Accounts hold units or shares of the funds, the rebalancing analysis is based on the aggregate holdings of the funds, by the investor or group, rather than within each individual account. Once a rebalancing event is triggered, only the investments that deviated from the target allocations by more than a relative 10% will be rebalanced back to their target mix, subject to our consideration of the tax implications for the investor's account. Your documentation will authorize us to use our discretion to rebalance your holdings in the most tax-effective manner possible, taking into consideration which of your accounts and Related Accounts are Registered Plans and utilizing United Corporate Classes for non-registered accounts whenever possible. Investors will not be informed of a rebalancing prior to the rebalancing occurring.

For example, assume you had a 10% allocation to the Canadian Equity Value Corporate Class. If your percentage holding in the Canadian Equity Value Corporate Class rose to 11.1% of your assets, your account would be rebalanced by switching shares to re-establish the 10% Canadian Equity Value Corporate Class weighting and investing in the other United Corporate Classes in your account that were the most underweight relative to their initial allocation.

We retain the right to modify, alter, or change any aspect of the Rebalancing Service at any time at our sole discretion.

Annual Portfolio Review

We will conduct an annual review of the model portfolios to ensure their efficiency and to take into account evolving market opportunities. Where your model portfolio is comprised of the allocations between Asset Classes and funds that were recommended to you, we may change the allocations between Asset Classes and funds to reflect our changes to the model portfolio.

If your model portfolio uses the recommended allocations between Asset Classes but uses one or more eligible replacement mutual funds, our annual review may change

your allocations between Asset Classes, but not the mutual funds you selected. We will rebalance your investments to the new allocations between Asset Classes while maintaining the same proportions between mutual funds you selected within each Asset Class.

The documentation relating to your participation in the Evolution program will give us the discretion to make the changes described above to your investments as part of our annual portfolio review.

If your model portfolio falls outside the parameters of the Evolution program because you changed the recommended allocations between Asset Classes and/or replaced recommended funds with one or more mutual funds that are not eligible under the Evolution program, your investments will not be subject to the annual portfolio review described above. We will only rebalance your investments to their target allocations under the rebalancing service.

Eligibility

In order to qualify to participate in the Evolution program, you and your Related Accounts must hold Class E or I units, E shares or I shares having a prescribed minimum aggregate net asset value. Currently, an aggregate net asset value of \$250,000 is required. We reserve the right to waive such minimum account for any particular investor in our sole discretion. We also reserve the right to change the minimum required account size to utilize the Evolution program upon giving 30 days' prior written notice thereof to investors. If, as a result of us increasing the minimum required account size, you no longer qualify, we may terminate your participation in the Evolution program and redeem your units and shares. However, before doing so, we will notify you and provide you with at least 30 days to invest the amount necessary to increase the size of your account to an amount equal to or greater than the new minimum required. During any period when your aggregate investment through the Evolution program is less than the prescribed minimum, we may in the future charge you a fee equal to 0.35% per year, calculated daily on the aggregate net asset value of your investments in Class E or A units or shares using the Evolution program. This fee would not apply to Evolution accounts established prior to the date of this document. We may waive this fee to our discretion. This fee will be collected as a redemption, quarterly, of units from each applicable account.

Other

We retain the right to modify, alter or change any aspect of the Evolution program at any time in our sole discretion.

Periodic Investment Plans

Our pre-authorized chequing plan allows you to make regular investments in one or more of the funds in the amounts you choose. You can start the plan by completing an application, which is available from your dealer. Here are the plan highlights:

- your initial investment and each subsequent investment must be at least \$50 for each fund;
- we automatically transfer the money from your bank account to the funds you choose;
- you can choose any day of the month to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually;
- if the date you choose is not a business day, your units or shares will be bought the next business day;
- you can choose either the Initial Sales Charge Option or the Deferred Sales Charge Option, or the “no-load” basis if you hold Class F or I units or Class F shares or I shares;
- you can change or cancel the plan at any time by providing us 48 hours notice; and
- we will confirm your initial automatic purchase and all other transactions will be reported on your quarterly statements if your purchases are made no less frequently than monthly, otherwise we will confirm each subsequent purchase.

Unless you request it at the time you enrol in the periodic investment plan or at any other time from your dealer, you will not receive additional copies of the simplified prospectus or future simplified prospectuses of the funds, or amendments thereto, in connection with your purchases of units or shares under this plan. These documents instead can be found on the Internet at either www.assante.com/unitedfinancial or www.sedar.com. Your rights to withdraw from an agreement to purchase

units or shares within two business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order, will apply to your first purchase of units or shares under a periodic investment plan but not to subsequent purchases. Your rights to cancel your purchase or make a claim for damages if there is any misrepresentation in the simplified prospectus (or the documents incorporated by reference into the simplified prospectus) apply to both your initial and subsequent purchases under a periodic investment plan, even if you do not request copies of future simplified prospectuses and amendments thereto of the funds. You will be reminded annually in writing how you may request copies of simplified prospectuses, and amendments thereto, of the funds and of your rights described above.

Registered Plans

We can set up a registered plan to hold your units in the United Pools. Possible plans include:

- Registered Retirement Savings Plans (“RRSPs”)
- Locked-In Retirement Accounts (“LIRAs”)
- Registered Retirement Income Funds (“RRIFs”)
- Locked-In Retirement Income Funds (“LRIFs”)
- Life Income Funds (“LIFs”)
- Registered Education Savings Plans (“RESPs”)
- Tax-Free Savings Accounts (“TFSA”s)

Under these Registered Plans, The Canada Trust Company acts as trustee and holds title to the plan’s assets. As agent of the trustee, we arrange to register the plan on your behalf under the *Income Tax Act* (Canada) and, if necessary, under the provisions of any similar legislation of any province or territory in Canada.

Except as set out in the “Fees and Expenses” section on page 27, there will be no additional administration fees payable by a planholder associated with these Registered Plans. The current schedule of fees, application forms and the related trust agreement for each plan is available from us on request.

OPTIONAL SERVICES (CONT'D)

Shares of the United Corporate Classes can be purchased only through accounts that are not Registered Plans except for United Corporate Classes for which there is no equivalent United Pool. Class F, I and W units, Class F shares, I shares and W shares cannot be held inside an RESP.

Automatic Withdrawal Plans

Our automatic withdrawal plan allows you to receive regular cash payments from your funds. You can start the plan by completing an application, which is available from your dealer. Here are the plan highlights:

- the value of your units or shares must be more than \$5,000 to start the plan;
- the minimum amount you can redeem is \$50 for each fund;
- we automatically redeem the necessary number of units or shares to make payments to your bank account or a cheque is mailed to you;
- you can choose any day of the month to receive payments weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually or annually except if you hold your units or shares in a RRIF, LRIF or LIF, in which case you can only choose a day between the 1st and the 25th of the month for these plan types;
- if the date you choose is not a business day, your units or shares will be redeemed the previous business day;
- you can change or cancel the plan at any time by providing us 48 hours notice; and
- we will confirm your initial automatic redemption and all other transactions will be reported on your quarterly statements if your redemptions are made no less frequently than monthly, otherwise we will confirm each subsequent redemption.

A deferred sales charge may apply to any units or shares you bought through the Deferred Sales Charge Option. See “Fees and Expenses” on page 30 for details.

If you withdraw more money than your units or shares are earning, you will eventually use up your investment.

If you sell units held in a RRIF, LRIF or LIF or certain other kinds of Registered Plans, any withdrawals in excess of the minimum prescribed amount for the year will be subject to withholding tax.

Flexible T-Class Service

If you hold T-Class Shares, you may customize the regular monthly cash distributions you receive by selecting the United Corporate Classes and instructing us to automatically reinvest a portion of your monthly distributions to fit your requested amount.

Flexible T-Class Service is not currently available. It will become available at a later date when announced by CI Investments Inc.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in units or shares of the funds. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the fund.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees

Each class of units or shares of a fund (other than Class W and I units, W shares and I shares) pays us an annual fee to cover management services. The fee is calculated as a percentage of the net asset value of the class of units or shares of the fund as set out below:

Fund	Annual Management Fee (%)		
	Class A units / A shares	Class E units / E shares	Class F units / shares
Cash Management Pool	1.25	1.00	0.75
Short Term Income Pool	1.75	1.65	1.25
Canadian Fixed Income Pool	2.00	1.65	1.00
Global Fixed Income Pool	2.00	1.75	1.00
Enhanced Income Pool	2.00	1.75	1.00
Real Estate Investment Pool	2.75	2.10	1.75
Canadian Equity Value Pool	2.50	1.90	1.50
Canadian Equity Growth Pool	2.50	1.90	1.50
Canadian Equity Small Cap Pool	2.50	1.90	1.50
US Equity Value Pool	2.50	1.90	1.50
US Equity Growth Pool	2.50	1.90	1.50
US Equity Small Cap Pool	2.50	1.90	1.50
International Equity Value Pool	2.50	1.90	1.50
International Equity Growth Pool	2.50	1.90	1.50
Emerging Markets Equity Pool	2.50	1.90	1.50
Short Term Income Corporate Class	1.75	1.65	1.25
Canadian Fixed Income Corporate Class	2.00	1.65	1.00
Global Fixed Income Corporate Class	2.00	1.75	1.00
Enhanced Income Corporate Class	2.00	1.75	1.00
Real Estate Investment Corporate Class	2.75	2.10	1.75
Canadian Equity Value Corporate Class	2.50	1.90	1.50
Canadian Equity Growth Corporate Class	2.50	1.90	1.50
Canadian Equity Alpha Corporate Class	2.50	1.90	1.50
Canadian Equity Small Cap Corporate Class	2.50	1.90	1.50
US Equity Value Corporate Class	2.50	1.90	1.50
US Equity Value Currency Hedged Corporate Class	N/A	1.90	N/A
US Equity Growth Corporate Class	2.50	1.90	1.50
US Equity Alpha Corporate Class	2.50	1.90	1.50
US Equity Small Cap Corporate Class	2.50	1.90	1.50

FEES AND EXPENSES (CONT'D)

Fund	Annual Management Fee (%)		
	Class A units / A shares	Class E units / E shares	Class F units / shares
International Equity Value Corporate Class	2.50	1.90	1.50
International Equity Value Currency Hedged Corporate Class	N/A	1.90	N/A
International Equity Growth Corporate Class	2.50	1.90	1.50
International Equity Alpha Corporate Class	2.50	1.90	1.50
Emerging Markets Equity Corporate Class	2.50	1.90	1.50

If you invest in Class W or I units, W shares or I shares, fees are payable directly by you as described in the section entitled "Fees and Expenses Payable Directly By You" below.

Operating Expenses

We bear all of the operating expenses of the funds (other than certain taxes, brokerage and borrowing costs and certain new governmental fees) (the "Variable Operating Expenses") in return for fixed annual administration fees. Not included in the Variable Operating Expenses are (a) taxes of any kind charged directly to the funds (principally income tax and G.S.T. or H.S.T. on their management and administration fees), (b) borrowing costs incurred by the funds from time to time, and (c) any new fees that may be introduced by a securities regulator or other governmental authority in the future that is calculated based on the assets or other criteria of the funds. The purchase price of all securities and other property acquired by or on behalf of the funds (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in Variable Operating Expenses. For greater certainty, we will bear all taxes (such as G.S.T., H.S.T. and provincial sales taxes) charged to us for providing the goods, services and facilities included in the Variable Operating Expenses. However, fees charged directly to investors are not included in the Variable Operating Expenses.

Each Administration Fee is calculated as a fixed annual percentage of the net asset value of each class of units or shares the funds (other than Class I units and I shares) as set out below.

Fund	Administration Fee (%)
<i>Income Funds</i>	
Cash Management Pool	nil
Short Term Income Pool	0.17
Canadian Fixed Income Pool	0.17
Global Fixed Income Pool	0.18
Enhanced Income Pool	0.20
<i>Canadian Equity Funds</i>	
Canadian Equity Value Pool	0.20
Canadian Equity Growth Pool	0.20
Canadian Equity Small Cap Pool	0.20
<i>US Equity Funds</i>	
US Equity Value Pool	0.21
US Equity Growth Pool	0.21
US Equity Small Cap Pool	0.21

FEES AND EXPENSES (CONT'D)

Fund	Administration Fee (%)
<i>International Equity Funds</i>	
International Equity Value Pool	0.22
International Equity Growth Pool	0.22
Emerging Markets Equity Pool	0.22
<i>Speciality Funds</i>	
Real Estate Investment Pool	0.22
<i>Income Funds</i>	
Short Term Income Corporate Class	0.17
Canadian Fixed Income Corporate Class	0.17
Global Fixed Income Corporate Class	0.18
Enhanced Income Corporate Class	0.20
<i>Canadian Equity Funds</i>	
Canadian Equity Value Corporate Class	0.20
Canadian Equity Growth Corporate Class	0.20
Canadian Equity Alpha Corporate Class	0.20
Canadian Equity Small Cap Corporate Class	0.20
<i>US Equity Funds</i>	
US Equity Value Corporate Class	0.21
US Equity Value Currency Hedged Corporate Class	0.21
US Equity Growth Corporate Class	0.21
US Equity Alpha Corporate Class	0.21
US Equity Small Cap Corporate Class	0.21
<i>International Equity Funds</i>	
International Equity Value Corporate Class	0.22
International Equity Value Currency Hedged Corporate Class	0.22
International Equity Growth Corporate Class	0.22
International Equity Alpha Corporate Class	0.22
Emerging Markets Equity Corporate Class	0.22
<i>Speciality Funds</i>	
Real Estate Corporate Class	0.22

FEES AND EXPENSES (CONT'D)

Each IRC member (other than the Chairman) is paid, as compensation for his or her services, \$34,000 per annum plus \$9,000 for each meeting attended. The Chairman is paid \$42,500 per annum plus \$11,000 for each meeting attended. Each year the IRC determines and discloses its compensation in its annual report to unitholders or shareholders of the funds. We reimburse the funds out of our administration fees for the fees and expenses of the IRC.

Underlying Fund Fees and Expenses	If a fund invests in underlying funds, there are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by the fund. Any management fees payable by the fund are reduced by the aggregate amount of the management fees indirectly paid on the underlying funds. Consequently, no management fees payable by a fund which, to a reasonable investor, would duplicate a fee payable by the underlying funds for the same service will be charged. No sales or redemption fees are payable by a fund that, to a reasonable investor, would duplicate a fee payable by an investor in the fund, and no sales or redemption fees are payable by the fund for investing in underlying funds managed by us or any of our affiliates or associates.
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FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges	If you choose to purchase units or shares of a fund under the Initial Sales Charge Option, you may be required to pay a negotiable sales charge of 0-5% of the amount you invest. This amount is paid to your dealer.
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Redemption Fees	If you choose to purchase units or shares of a fund under the Deferred Sales Charge Option, you will be required to pay us a deferred sales charge if you redeem your units during the time periods specified below. The deferred sales charge is based on the cost of the units or shares according to the following schedule:
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Time of Redemption calculated from <u>date of purchase</u>	Standard Deferred Sales <u>Charge Rate</u>	Intermediate Deferred Sales <u>Charge Rate</u>	Low-Load Sales <u>Charge Rate</u>
During first year	5.5%	5.5%	3.0%
During second year	5.0%	5.0%	2.5%
During third year	5.0%	4.5%	2.0%
During fourth year	4.0%	4.0%	Nil
During fifth year	4.0%	3.5%	Nil
During sixth year	3.0%	3.0%	Nil
During seventh year	2.0%	1.5%	Nil
Thereafter	Nil	Nil	Nil

The deferred sales charge applies after you have redeemed all of your Deferred Sales Charge Option units or shares that are no longer subject to a deferred sales charge and, in the case of units or shares purchased under the Standard Deferred Sales Charge or Intermediate Deferred Sales Charge option, you have redeemed your units or shares under the free redemption right.

Up to 10% of your investment in the funds (depending on the purchase option chosen) may be redeemed in each calendar year without a deferred sales charge. See "Purchases, Switches and Redemptions – Redemptions" on page 11.

FEES AND EXPENSES (CONT'D)

Switch Fees	If you wish to switch your investment between funds or to a Related Fund, you may be required to pay a fee of up to 2% of the dollar amount that you switch. This amount is charged by and paid to your dealer. No switch fees will be payable by you to your dealer or to us in respect of switches between funds which occur from your use of Optima Strategy Class A Services, the AMS or the Evolution Private Managed Accounts program.
Reclassification Fee	If you are switching Class A, E or W units or Class A shares, E shares or W shares to Class F or I units or Class F shares or I shares of a fund, you may have to pay us a reclassification fee if you bought your Class A, E or W units or Class A shares, E shares or W shares under a Deferred Sales Charge Option. The reclassification fee is equal to the deferred sales charge you would pay if you sold your Class A, E or W units or Class A shares, E shares or W shares. We will redeem a sufficient number of units or shares to pay the reclassification fee. See the redemption fee schedules above.
Short-Term Trading Fee	We may charge you a short-term trading fee of up to 2% of the total amount you redeem if you sell or switch your units or shares of a fund within 30 business days of buying them and we may refuse to accept further purchase orders from you. We will redeem a sufficient number of units or shares to pay the short-term trading fee. This fee does not apply to Cash Management Pool or to units or shares you sell or switch under an automatic withdrawal plan or pursuant to Optima Strategy Class A Services, the AMS or the Evolution Private Managed Accounts program. This fee is in addition to any other fees that you would pay under this document. We will adopt, without amendment to this document or notice to you, policies on short-term trading mandated by regulation, if and when implemented.
Registered Plan Fees	No fee
Base Fees	If you invest in Class W units or W shares of the Funds, you will be charged a base fee each quarter (or monthly, at our discretion). These fees are calculated as a percentage of the value of your investment in Class W units or W shares of the Funds.

The maximum annualized percentages are as follows:

Funds	Maximum Annual Base Fee (%) Class W units / W shares	
	Non-AMS Investors	AMS Investors
Cash Management Pool	0.75	0.75
Short Term Income Pool	1.50	1.25
Canadian Fixed Income Pool	2.00	1.70
Global Fixed Income Pool	2.00	1.75
Enhanced Income Pool	2.00	1.75
Real Estate Investment Pool	2.50	2.50
Canadian Equity Value Pool	2.50	2.25
Canadian Equity Growth Pool	2.50	2.25
Canadian Equity Small Cap Pool	2.50	2.25
US Equity Value Pool	2.50	2.25
US Equity Growth Pool	2.50	2.25
US Equity Small Cap Pool	2.50	2.25
International Equity Value Pool	2.50	2.25
International Equity Growth Pool	2.50	2.25
Emerging Markets Equity Pool	2.50	2.25

FEES AND EXPENSES (CONT'D)

Funds	Maximum Annual Base Fee (%) Class W units / W shares	
	Non-AMS Investors	AMS Investors
Short Term Income Corporate Class	N/A	1.25
Canadian Fixed Income Corporate Class	N/A	1.70
Global Fixed Income Corporate Class	N/A	1.75
Enhanced Income Corporate Class	N/A	1.75
Real Estate Investment Corporate Class	N/A	2.50
Canadian Equity Value Corporate Class	N/A	2.25
Canadian Equity Growth Corporate Class	N/A	2.25
Canadian Equity Alpha Corporate Class	2.50	2.25
Canadian Equity Small Cap Corporate Class	N/A	2.25
US Equity Value Corporate Class	N/A	2.25
US Equity Growth Corporate Class	N/A	2.25
US Equity Alpha Corporate Class	2.50	2.25
US Equity Small Cap Corporate Class	N/A	2.25
International Equity Value Corporate Class	N/A	2.25
International Equity Growth Corporate Class	N/A	2.25
International Equity Alpha Corporate Class	2.50	2.25
Emerging Markets Equity Corporate Class	N/A	2.25

Base fees for Class W units and W shares are calculated daily and paid quarterly (or monthly when applicable) by redeeming (without deferred sales or other charges) a sufficient number of your Class W units or W shares from the fund(s). We will determine the funds from which the redemption will be made.

Investment Advisory Fee	Investors in Class F units or shares may be charged an investment advisory fee by their dealer. The amount of the investment advisory fee is to be negotiated between you and your dealer and paid by you to your dealer.
Asset Management Service (AMS) Fees	<p>If you use the AMS with your investment in Class W units or W shares, you will pay an AMS fee to us. This fee is calculated as a percentage of the value of your investment in Class W units or W shares of the funds. The maximum AMS fee in respect of Initial Sales Charge Option units or shares is 1% per year for Class W units or W shares which fee may be reduced under the Fee Reduction Program. Your dealer may, at its discretion, and without our consent, reduce the AMS fee in respect of your Class W units or W shares, depending upon various factors such as the total amount of your investment in the funds. However, the AMS fee may not be reduced to less than 0.20% per year, subject to the Fee Reduction Program. If your dealer chooses to reduce the AMS fee, the compensation paid to your dealer will decrease. For additional details, see the section entitled "Dealer Compensation" below. The maximum AMS fee in respect of Deferred Sales Charge Option units is 0.50% per year, which fee may be reduced under the Fee Reduction Program. This fee is not negotiable. AMS fees are calculated and collected in the same manner as base fees for Class W units and W shares (see above).</p> <p>The AMS fee may be increased upon giving 60 days' prior written notice to investors then utilizing the AMS. No AMS fees apply to investors in Class F units or shares that use the AMS.</p>
Class I Account Agreement Fee	Investors in Class I units or I shares are charged a management fee directly by us that is negotiated between the investor and us.

FEES AND EXPENSES (CONT'D)

Fee Reduction Program

If you invest in Class W units or W shares and participate in the AMS, we may, in our sole discretion, offer you the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow you to benefit from further fee reductions of up to 0.50% on portions of your aggregate investment in Class W units or W shares of the funds in excess of the amounts set out below. The Fee Reduction Program is only available to investors whose accounts and Related Accounts have an aggregate average net asset value for Class W units or W shares in the funds in excess of \$250,000 during a fixed period (which period shall be no longer than a year) and remain invested in Class W units or W shares of any of the funds for a minimum period of time as determined by us. Class W units or W shares purchased under the Standard Deferred Sales Charge and Class W units purchased without using AMS are not eligible for the Fee Reduction Program and are excluded when calculating the value of an investor's account(s) for determining eligibility for the Fee Reduction Program.

The calculation of the average net asset value of Class W units or W shares of the funds for the Fee Reduction Program will be based on the opening and closing balances of the aggregate of an investor's investment in Class W units or W shares of the funds for each month during the period. Following the end of the period, the fees that would otherwise be payable by the AMS investors who qualified and participated in the Fee Reduction Program will be reduced as applicable.

The applicable fee reduction will be applied as follows:

Aggregate Investment in Class W units or W shares of the Funds	Fee Reduction (Annualized Rate)
Amounts over \$250,000 up to and including \$500,000	0.15%
Amounts over \$500,000 up to and including \$750,000	0.25%
Amounts over \$750,000	0.50%

A maximum fee reduction of 0.50% may result in certain unitholders or shareholders paying no net AMS fee in respect of their aggregate investment amount over \$750,000.

Certain group investments, such as group registered retirement savings plans and investors who are considered by us to be in the business of trading in units or shares of the funds, are not eligible to participate in the Fee Reduction Program.

We may vary the terms, conditions and investor qualifications of the Fee Reduction Program from time to time in our sole discretion, or may discontinue the program upon giving 60 days' prior written notice to participating investors.

Please see the section entitled "Income Tax Considerations for Investors" for information on the tax treatment of fees and redemptions of units.

Evolution Minimum Account Fee

During any period when your aggregate investment through the Evolution program is less than the prescribed minimum, we may charge you a fee equal to 0.35% per year on Class E and A units and shares, calculated daily on the aggregate net asset value of your investments using the Evolution program. This fee does not apply to Evolution accounts established prior to the date of this document. We may waive this fee to our discretion. This fee will be collected as a redemption, quarterly, of units from each applicable account.

Flexible T-Class Service

No fee

NSF Cheques

There is a \$25 charge for all cheques returned because of insufficient funds.

FEES AND EXPENSES (CONT'D)

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in a fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. It assumes that the sales charge under the Initial Sales Charge Option is 4%, and that you have not exercised your free redemption right under the Standard Deferred Sales Charge option or the Intermediate Deferred Sales Charge option.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge Option	\$40.00	Nil	Nil	Nil	Nil
Standard Deferred Sales Charge Option	Nil	\$55.00	\$50.00	\$40.00	Nil
Intermediate Deferred Sales Charge Option	Nil	\$55.00	\$45.00	\$35.00	Nil
Low-Load Sales Charge Option	Nil	\$30.00	\$20.00	Nil	Nil
No-Load Sales Charge ¹	Nil	Nil	Nil	Nil	Nil

¹ Applies to all Class F and I units and Class F shares and I shares .

DEALER COMPENSATION

Sales Commissions

If you buy Class A, E or W units or Class A shares, E shares or W shares of a fund under the **Initial Sales Charge Option**, you may be required to pay your dealer a sales commission at the time of purchase. The amount of the sales commission is negotiable, but cannot exceed 4% of the amount you invest.

If you buy Class A, E or W units or Class A shares, E shares or W shares under the **Deferred Sales Charge Option**, you are not required to pay any sales commission at the time of purchase. Rather, we pay your dealer a commission of 5% of the amount you invest if you are investing in Standard Deferred Sales Charge units or shares, or 4% of the amount you invest if you are investing in Intermediate Deferred Sales Charge units or shares, or 2% of the amount you invest if you are investing in Low-Load Sales Charge units or shares. That commission is not negotiable.

These commissions are not paid when you switch between funds or to a Related Fund, but a switch fee of up to 2% of the dollar amount that you switch may be charged by your dealer. However, no switch fees are payable in respect of any reallocation of investments made pursuant to the Optima Strategy Class A Services, the AMS or the Evolution Private Managed Accounts program.

No commissions are paid to your dealer when you buy Class F or I units or Class F shares or I shares or when you receive units or shares from reinvested distributions or dividends.

Trailing Commissions

Out of the management fees that we receive from Class A, E and W of each fund, we pay your dealer a trailing commission at the end of each month. Trailing commissions are paid for the ongoing advice and service that dealers generally provide to you. We may change the trailing commission amounts or discontinue the payment of trailing commissions at any time.

The trailing commission varies depending on the purchase option, the class of units or shares, the particular fund into which funds are invested and whether the AMS applies to the units or shares. The tables below summarize the maximum annual trailing commission rates we pay for different classes of units or shares purchased under the different sales charge options. We do not pay trailing commissions in respect of Class F units or shares. Class I units and shares charges a dealer service fee that is negotiable.

Maximum Annual Trailing Commission (%)
Class A, E and W units, Class A shares, E shares and W shares (other than non-AMS investors in Class W units or W shares)

	Initial Sales Charge Option		Standard Deferred Sales Charge Option		Intermediate Deferred Sales Charge Option		Low-Load Sales Charge Option	
	Class A or E	Class W ¹	Class A or E ²	Class W ²	Class A or E ²	Class W ³	Class A or E ⁴	Class W ⁵
United Pool								
Cash Management Pool ⁶	0.50	0.10	0.25	0.50	0.35	0.40	0.25	0.50
Short Term Income Pool	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Canadian Fixed Income Pool	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Global Fixed Income Pool	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Enhanced Income Pool	1.00	0.50	0.50	0.50	0.65	0.80	0.50	0.50
Real Estate Investment Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Value Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Growth Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Small Cap Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Value Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Growth Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Small Cap Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50

DEALER COMPENSATION (CONT'D)

Maximum Annual Trailing Commission (%)								
Class A, E and W units, Class A shares, E shares and W shares (other than non-AMS investors in Class W units or W shares)								
	Initial Sales Charge Option		Standard Deferred Sales Charge Option		Intermediate Deferred Sales Charge Option		Low-Load Sales Charge Option	
United Pool	Class A or E	Class W ¹	Class A or E ²	Class W ²	Class A or E ²	Class W ³	Class A or E ⁴	Class W ⁵
International Equity Value Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
International Equity Growth Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Emerging Markets Equity Pool	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
United Corporate Classes								
Short Term Income Corporate Class	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Canadian Fixed Income Corporate Class	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Global Fixed Income Corporate Class	1.00	0.50	0.50	0.50	0.65	0.55	0.50	0.50
Enhanced Income Corporate Class	1.00	0.50	0.50	0.50	0.65	0.80	0.50	0.50
Real Estate Investment Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Value Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Growth Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Alpha Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Canadian Equity Small Cap Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Value Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Value Currency Hedged Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Growth Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Alpha Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
US Equity Small Cap Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
International Equity Value Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
International Equity Value Currency Hedged Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
International Equity Growth Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
International Equity Alpha Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50
Emerging Markets Equity Corporate Class	1.00	0.85	0.50	0.50	0.65	0.80	0.50	0.50

¹ An additional annual trailing commission of up to 0.80% may be paid in respect of Class W units or W shares purchased under the Initial Sales Charge Option.

The actual additional trailing commission payable on Class W units or W shares purchased under the Initial Sales Charge Option will depend on the agreement made between you and your dealer and will be equal to the difference between the AMS fee that you agree to pay, subject to the Fee Reduction Program, and 0.20%.

² The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the Class A, E or W units, or Class A shares, E shares or W shares were purchased.

³ The rate changes to the Initial Sales Charge Option rate and an additional annual trailing commission of up to 0.80% may be paid beginning on the seventh anniversary of when the Class W units or W shares were purchased.

⁴ The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the Class A or E units, or Class A shares or E shares were purchased.

⁵ The rate changes to the Initial Sales Charge Option and an additional annual trailing commission of up to 0.80% may be paid beginning on the third anniversary of when the Class W units or W shares were purchased.

⁶ No annual trailing commission is paid in respect of Class E units or E shares of Cash Management Pool.

DEALER COMPENSATION (CONT'D)

United Pool	Maximum Annual Trailing Commission (%) Non-AMS Investors – Class W units and W shares			
	Initial Sales Charge Option	Standard Deferred Sales Charge Option ¹	Intermediate Deferred Sales Charge Option ¹	Low-Load Sales Charge Option ²
Cash Management Pool	0.10	0.10	0.10	0.10
Short Term Income Pool	0.50	0.25	0.25	0.25
Canadian Fixed Income Pool	0.50	0.25	0.25	0.25
Global Fixed Income Pool	0.50	0.25	0.25	0.25
Enhanced Income Pool	0.50	0.25	0.25	0.25
Real Estate Investment Pool	0.85	0.50	0.50	0.50
Canadian Equity Value Pool	0.85	0.50	0.50	0.50
Canadian Equity Growth Pool	0.85	0.50	0.50	0.50
Canadian Equity Small Cap Pool	0.85	0.50	0.50	0.50
US Equity Value Pool	0.85	0.50	0.50	0.50
US Equity Growth Pool	0.85	0.50	0.50	0.50
US Equity Small Cap Pool	0.85	0.50	0.50	0.50
International Equity Value Pool	0.85	0.50	0.50	0.50
International Equity Growth Pool	0.85	0.50	0.50	0.50
Emerging Markets Equity Pool	0.85	0.50	0.50	0.50
Canadian Equity Alpha Corporate Class	0.85	0.50	0.50	0.50
US Equity Alpha Corporate Class	0.85	0.50	0.50	0.50
International Equity Alpha Corporate Class	0.85	0.50	0.50	0.50

¹ The rate changes to the Initial Sales Charge Option rate on the seventh anniversary of when the units or shares were purchased.

² The rate changes to the Initial Sales Charge Option rate on the third anniversary of when the units or shares were purchased.

DEALER COMPENSATION (CONT'D)

Other Kinds of Dealer Compensation

We pay for the marketing materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, the funds and the services we offer investors.

We may also share with dealers up to 50% of their costs in marketing the funds. For example, we may pay a portion of the costs of a dealer in advertising the availability of the funds through such dealer. We may also pay part of the costs of a dealer in running a seminar to inform you and other investors about the funds or generally about a variety of financial planning topics including the benefits of investing in mutual funds.

We may also pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their sales representatives to inform them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

We also arrange seminars for representatives of certain dealers where we inform them about new developments regarding the funds, our other products and services and general mutual fund industry matters.

Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the funds. For example, they may absorb or waive certain fees in the event that you make and maintain a certain level of investment in the funds. Representatives of the Principal Distributors

may also in certain cases reimburse you for deferred sales charges incurred in redeeming investments in other mutual funds to invest in the funds. Please ask your dealer for details.

Assante Wealth Management (Canada) Inc., which is an affiliate of CI Investments Inc., runs a program which recognizes attributes of an advisor's practice, including nature of investing, continuing education and obtaining and maintaining related professional designations. Points awarded under the program are used for determining eligibility for additional professional development and educational opportunities, additional marketing support and equity ownership programs. Representatives receive the same number of points for providing to investors the investment products and services of third parties as for comparable investment products and services of CI Investments Inc. and its affiliates.

Disclosure of Equity Interests

CI Investments Inc., each of the Principal Distributors and CI Fund Services Inc. are subsidiaries of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange.

DEALER COMPENSATION FROM MANAGEMENT FEES

Approximately 32.9% of the total management fees paid by the funds to the manager in the financial year ended December 31, 2009 were used to pay for sales and trailing commissions and other marketing, promotional and educational activities.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how Canadian federal income taxes can affect your investment in a fund. It assumes that you:

- are an individual, other than a trust,
- are a Canadian resident,
- deal with the fund at arm's length, and
- hold your units or shares as capital property.

This summary also assumes that each United Pool qualifies as a "mutual fund trust" and the Corporation qualifies as a "mutual fund corporation" within the meaning of the Income Tax Act (Canada) (the "Income Tax Act"). Everyone's tax situation is different. You should consult your tax advisor about your situation.

United Corporate Classes

As a mutual fund corporation, the Corporation can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 33 1/3% tax, which is fully refundable at the rate of \$1.00 for every \$3.00 of ordinary taxable dividends paid by the Corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income and are subject to applicable provincial capital tax.

The Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will allocate the taxes payable and recoverable of the Corporation to each of its share classes. The Corporation may pay ordinary taxable dividends or capital gains dividends to shareholders of any class in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

United Pools

In general, a United Pool pays no income tax as long as it distributes its net income and net capital gains to its unitholders. The United Pools generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax.

How your investment can generate income

Your investment in a fund can generate income for tax purposes in two ways:

- **Dividends and Distributions.** When the Corporation earns Canadian dividend income from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When any United Pool earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell or switch your units or shares of the fund for more (or less) than you paid for them. You will not realize a capital gain (or loss) when you switch shares of one United Corporate Class to shares of another United Corporate Class or other Corporate Class or when you switch units or shares of one class to units or shares of another class of the same fund.

Funds held in a Registered Plan

Shares of the United Corporate Classes and units of the United Pools are qualified investments for Registered Plans.

If you hold units or shares of a fund in a Registered Plan, you generally pay no tax on distributions or dividends paid from the fund on those units or shares or on any capital gains that your Registered Plan realizes from selling or switching units or shares. However, withdrawals from Registered Plans (other than TFSAs) are generally taxable at your personal tax rate.

Fees in respect of Class F, W or I units or shares of the funds held in a Registered Plan are not deductible for income tax purposes.

Please see the annual information form for additional tax information.

Funds held in a non-registered account

If you hold units or shares of a fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by the Corporation whether you receive them in cash or you reinvest them in shares of a United Corporate Class. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- Any net income and the taxable portion of any net capital gains (in Canadian dollars) distributed to you by any United Pool, whether you receive the distributions in cash or you reinvest them in units of the United Pool.
- The taxable portion of any capital gains you realize from selling your units or shares (including to pay fees described in this document) or switching your units or shares (other than a switch from one United Corporate Class to another United Corporate Class or another Corporate Classes, or a switch between classes of units or shares of the same fund) when the value of the units or shares is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units or shares sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. Generally, you may use capital losses you realize to offset capital gains.

We will issue a tax slip to you each year for the Corporation that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Corporation. We will also issue a tax slip to you each year for all United Pools that shows you how much of each type of income each United Pool distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a United Pool include

Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Income Tax Act.

Where you redeem units of a United Pool during a year, a portion of the net income of the United Pool for tax purposes will be allocated to you in respect of the redeemed units in proportion to your allocated share of net income determined on a time-weighted basis for the period during which you owned such units. The amount so allocated will reduce your proceeds of disposition of the units redeemed during the year.

Dividends and capital gains distributed by a United Pool, dividends paid by the Corporation and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

Fees, including base fees, investment advisory fees, AMS fees and Class I Account Agreement fees, paid directly by an investor in respect of Class F, W or I units or shares held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and are fees for advice provided to the investor in respect of the purchase and sale of Class F, W or I units or shares or services in respect of the administration or management of the Class F, W or I units or shares of the fund. The portion of the fees that are in respect of services provided by us to the fund, rather than directly to the investor, will generally not be deductible for income tax purposes. Investors should consult their own tax advisors with respect to the deductibility of base fees, investment advisory fees, AMS fees and Class I Account Agreement fees in their own particular circumstances.

Please see the annual information form for additional tax information.

Distributions and dividends

Distributions from a fund may include a return of capital. When a United Pool earns less income for tax purposes than the amount distributed, the difference is a return of capital. As well, all regular monthly cash distributions on T-Class Shares generally will be a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units or shares. If the adjusted cost base

of your units or shares becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units or shares will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units.

Distributions may include foreign exchange gains because the United Pools are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from a United Corporate Class is no indication of future dividend payments. Several factors determine the dividends to be paid from a United Corporate Class. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments. The Corporation can choose to pay dividends on shares of any class to ensure that dividends are allocated fairly among the Corporate Classes.

The unit or share price of a fund may include income and capital gains that the fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy units or shares of a fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. You may have to pay tax on income or capital gains the fund earned before you owned it. For example, if a fund distributes its net income and net capital gains once a year in December and you buy units or shares late in the year, you may have to pay tax on your portion of the net income and net capital gains it earned for the whole year. See the individual fund descriptions in Part B of this simplified prospectus for the distribution policy of each fund.

The higher a fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the fund. There is no necessary relationship between a fund's turnover rate and its performance.

Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units or shares (after deducting any redemption fees or other charges) and the adjusted cost base of those units or shares.

Changing one class of units or shares to another class of units or shares of the same fund or switching from a United Corporate Class to another United Corporate Class or other Corporate Class will not result in a disposition for tax purposes, so no capital gain or loss will arise, except to the extent that units or shares are redeemed to pay a reclassification fee. If those redeemed units are held outside a Registered Plan, you may realize a taxable capital gain.

In general, the adjusted cost base of each of your units or shares of a particular class of a fund at any time equals:

- your initial investment for all your units or shares of that class of the fund (including any sales charges paid), **plus**
- your additional investments for all your units or shares of that class of the fund (including any sales charges paid), **plus**
- reinvested distributions or dividends in additional units or shares of that class of the fund, **minus**
- any return of capital distributions by the fund in respect of units or shares of that class of the fund, **minus**
- the adjusted cost base of any units or shares of that class of the fund previously redeemed,

all divided by

- the number of units or shares of that class of the fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those units or shares so you can calculate their adjusted cost base. All amounts (including adjusted cost base distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss if you invested in units or shares in U.S. dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units or shares of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units or

INCOME TAX CONSIDERATIONS FOR INVESTORS (CONT'D)

shares of the same fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your units or shares. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units or shares which are substituted property.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund

units or shares and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

The funds comprise a broad range of geographically-diversified investment options that cover multiple asset classes. In Part B of the simplified prospectus, you'll find detailed descriptions of each of the funds. All of the descriptions are organized in the same way, under these headings:

Fund Details

This section gives you a snapshot of the fund with information such as its start date, its portfolio advisor(s) and its eligibility for Registered Plans.

What Does the Fund Invest In?

This section includes the fundamental investment objectives of each fund and the strategies it uses to achieve those objectives.

Derivatives

Each of the funds may use derivatives as permitted by securities regulations. They may use them for one or more of the following reasons:

- **Hedging:** Hedging is entering into a transaction to offset or reduce risk associated with an existing investment or group of investments. Derivatives can help protect investments against changes in currency exchange rates, fluctuations in interest rates and dropping prices on stock markets. Derivatives whose values move in the opposite direction of these changes accomplish this type of protection.
- **Reduction of Transaction Costs:** Derivatives can be less expensive to buy and sell than the underlying securities.
- **Increase Liquidity:** In some cases, derivatives are more liquid than their underlying securities. This means that it is easier to find a buyer or seller for the derivatives in the market.
- **Create Exposure to Other Markets:** By investing in derivatives, it is possible to gain exposure to foreign markets without actually buying securities in those markets.
- **Expedited Portfolio Changes:** When investors want to change their portfolios in a rapidly changing market, they can sometimes do so more efficiently and quickly by dealing in a derivative rather than by investing directly.
- **Enhance Returns:** The implementation of certain derivative strategies such as covered call writing can enhance returns.

When a fund uses derivatives for purposes other than hedging, it must hold enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations. A fund cannot use derivatives to create a portfolio with leverage.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Each of the funds may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions in order to generate incremental income. (See “Securities Lending Risk” at page 7 of this document for a description of the risks associated with these transactions.)

A *securities lending transaction* involves a fund lending securities that it owns to a third party borrower where the borrower promises to return to the fund at a later date an equal number of the same securities and pay a fee to the

fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and/or securities. This type of transaction allows the fund to remain exposed to changes in the value of the borrowed securities while earning fees for lending the securities to the borrower.

A *repurchase transaction* involves a fund selling securities that it owns to a third party for cash while at the same time agreeing to buy back the securities at a later date (usually at a lower price) using the cash received by the fund from the third party. This type of transaction allows a fund to remain exposed to changes in the value of the sold securities while earning fees for agreeing to repurchase the securities.

A *reverse repurchase transaction* involves a fund purchasing certain types of debt securities from a third party while at the same time agreeing to sell the securities back to the third party at a later date (usually at a higher price). This type of transaction enables the fund to profit from the difference between the purchase and sale prices.

Securities lending, repurchase and reverse repurchase transactions enable a fund to earn additional income and thereby enhance its performance.

Investments by a fund in securities lending, repurchase and reverse repurchase transactions will be on terms permitted by securities regulations and will be made in conjunction with the fund’s other investment strategies in a manner considered appropriate to achieving the fund’s overall objectives. Such investments will only be made with third parties that are considered to be creditworthy on terms where the fund will have the opportunity to earn additional revenues from the fees and charges involved and, where appropriate, receive compensation equal to dividends paid on shares and interest paid on other securities that are the subject of securities lending and repurchase agreements. The frequency of these types of investments will be dependent upon the availability of suitable third parties. A fund will not enter into securities lending transactions or repurchase transactions if upon doing so the aggregate value of all securities loaned or sold by the fund through such transactions would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund in respect of securities lending transactions and cash held by the fund for repurchase transactions).

A fund will manage the risks associated with these types of investments by:

- holding collateral or cash equal to not less than 102% of the market value of the borrowed securities (for securities lending transactions) and the sold securities (for repurchase transactions), as the case may be, and requiring third parties to make up the shortfall if on any day the amount of such collateral or cash falls below 102% of the market value of the borrowed or sold securities; and
- limiting collateral to cash, qualified securities, permitted irrevocable letters of credit and securities that can be immediately converted into securities that are identical to those that are the subject of the transaction.

Short Selling

Each fund has received permission from the Canadian securities regulatory authorities to deviate from National Instrument 81-102 by selling securities short, by providing a security interest over its assets in connection with the short sales and by depositing its assets with dealers as security in connection with such transactions. A *short sale* by a fund involves borrowing securities from a lender and selling those securities in the open market (or *selling short* the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any compensation the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold and a fund will short sell a security only if: (i) the security is listed and posted for trading on a stock exchange and the issuer of the security has

a market capitalization of not less than \$100 million of the security sold short at the time the short sale is made or the portfolio manager has pre-arranged to borrow securities for the purposes of such short sale; or (ii) the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S.A. At the time securities of a particular issuer are sold short by a fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total assets of the fund. The fund also will place a “stop-loss” order (effectively a standing instruction) with a dealer to immediately repurchase for the fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by us) of the price at which the securities were sold short. The aggregate market value of all securities sold short by a fund will not exceed 20% of its total assets on a daily marked-to-market basis.

Investing in Underlying Funds

Each United Pool (other than Cash Management Pool) and each United Corporate Class may invest in underlying funds.

In selecting underlying funds, the portfolio advisor of the fund assesses a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- calibre of reporting procedures
- quality of the manager and/or portfolio advisor.

The portfolio advisor reviews and monitors the performance of the underlying funds in which the fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

What are the Risks of Investing in the Fund?

This section lists the specific risks associated with the investment strategy utilized by the fund. For an explanation of these risks, please see pages 5 through 8.

Who Should Invest in this Fund?

This section identifies the type of portfolio or investor for which the particular fund may be suitable. This is meant as a general guide only. For specific advice about your investment portfolio, you should consult your financial adviser.

Distribution Policy

If a fund pays a distribution or dividend, it will be paid in the same currency in which you hold your fund units or shares. Except as described below, distributions and dividends are automatically reinvested without charge in additional units or shares of the same fund. Immediately after a reinvestment in additional units of a United Pool (which reduces the net asset value per unit), the then outstanding units of the United Pool will be consolidated on such basis as is necessary to increase the net asset value per unit to that which prevailed prior to the distribution and to ensure that the number of units you own immediately following such reinvestment and consolidation is the same as the number of units you own immediately prior to the reinvestment and consolidation. We may change the distribution policy at our discretion. For more information about dividends and distributions, see “Income tax considerations for investors” on page 42.

In addition to the dividends and distributions that will be paid to holders of T-Class Shares at the same time that dividends and distributions are paid to holders of other classes of shares of the United Corporate Class, holders of T-Class Shares will receive regular monthly cash distributions of their Monthly Amount. We determine the Monthly Amount by multiplying the net asset value per share of the class at the end of the previous calendar year (or, if no shares of the class were outstanding at the end of the previous calendar year, the date on which the shares are first available for purchase in the current calendar year) by 5% for Class ET5, WT5 and IT5 shares, or by 8% for Class ET8, WT8 and IT8 shares, and dividing the result by 12. Each regular monthly cash distribution generally will

constitute a tax-free return of capital. See “Income tax considerations for investors” above for additional information. All regular monthly cash distributions on T-Class Shares will be paid in cash and investors do not have the option of requesting that such distributions be reinvested automatically in additional shares of the United Corporate Classes except under the T-Class customized distribution service. These regular monthly distributions generally will be paid on or about the last business day of each month, but are not guaranteed to occur on a specific date and the United Corporate Classes are not responsible for any fees or charges incurred by investors because the United Corporate Classes did not effect a distribution on a particular day.

Expenses Indirectly Borne by Investors

This section is an example of the expenses the fund pays. The example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the fund's returns. It assumes that the management expense ratio, or *MER*, of the fund was the same throughout each period shown as it was during the last completed financial year and that you earned a total annual return of 5% over the indicated time period. *MERs* (and therefore expenses paid by the funds) are expected to increase as a result of the introduction of the H.S.T. Investors in certain classes of units or shares are charged fees directly by their financial advisor or us that are not included in this section. For more information about fees and expenses, see the section entitled “Fees and Expenses” starting on page 27.

Expense information is not available for some classes because they have not completed a financial year.

UNITED FUNDS

Additional information about the funds is available in their annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-268-9374 or by e-mailing service@ci.com, or by asking your financial advisor.

These documents and other information about the funds, such as information circulars and material contracts, are also available on our website at www.unitedfinancial.ca or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

A complete simplified prospectus for the mutual funds listed on this cover consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the United Funds. You must be provided with the additional disclosure document.

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PART B

FUND SPECIFIC INFORMATION

SIMPLIFIED PROSPECTUS DATED JULY 30, 2010

Class A, E, F, I and W units of the following
United Pools:

INCOME FUNDS

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool

CANADIAN EQUITY FUNDS

Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool

US EQUITY FUNDS

US Equity Value Pool
US Equity Growth Pool
US Equity Small Cap Pool

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool
International Equity Growth Pool
Emerging Markets Equity Pool

SPECIALITY FUNDS

Real Estate Investment Pool

Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8
shares of the following United Corporate Classes*:

INCOME FUNDS

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class

CANADIAN EQUITY FUNDS

Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class

US EQUITY FUNDS

US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class

INTERNATIONAL EQUITY FUNDS

International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class

SPECIALITY FUNDS

Real Estate Investment Corporate Class

Class E, ET5, ET8, I, IT5 and IT8 shares of the following United
Corporate Classes*:

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Corporate Class
International Equity Value Currency Hedged Corporate Class

*each United Corporate Class consists of classes
of shares of CI Corporate Class Limited

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This document provides specific information about the Cash Management Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

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CASH MANAGEMENT POOL

Fund Details

Fund Type	Money Market
Date Started	August 18, 1995
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Cash Management Pool is to earn an ongoing flow of current income while preserving invested capital and liquidity, primarily through investments in income-oriented investments such as treasury bills, bankers' acceptances and commercial paper with maturities not in excess of one year.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs fundamental and technical analysis and other measures of value to analyze prospective income-oriented investments such as treasury bills, bankers' acceptances and commercial paper with maturities not in excess of one year. The portfolio advisor selects such investments on the basis of the perceived relative risk and liquidity associated with the target investment and its impact on the balance of the portfolio while seeking to minimize both tax consequences and transaction costs.

The Cash Management Pool may use derivatives such as options, futures, forward contracts and swaps to protect against losses from changes in interest rates and from exposure to foreign currencies. Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

What are the Risks of Investing in the Fund?

Investing in the Cash Management Pool involves the following risks:

- market risk
- interest rate risk
- credit risk
- class risk
- derivatives risk
- securities lending risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

In addition, while the Cash Management Pool seeks to maintain a constant unit price of \$5.00, there is no guarantee that such price can be maintained.

Who Should Invest in this Fund?

The Cash Management Pool is suitable for investors who want a low-risk investment and/or have a short investment horizon.

Distribution Policy

Income is allocated daily and distributed monthly. Distributions are automatically reinvested in additional units.

This document provides specific information about the Cash Management Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CASH MANAGEMENT POOL (CONT'D)

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Cash Management Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	13.42	42.32	74.18	168.84
Class E	10.55	33.27	58.32	132.76
Class F	7.99	25.20	44.17	100.53
Class W	0.00	0.00	0.00	0.00
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Cash Management Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

SHORT TERM INCOME POOL

Fund Details

Fund Type	Income
Date Started	April 16, 1993
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Short Term Income Pool is to earn a high level of current income while preserving invested capital and liquidity, primarily through investments in high quality fixed income securities with short term (under five years) maturities. Such investments may include liquid securities of or guaranteed by the Government of Canada or any province thereof, obligations of and deposits in interest-bearing accounts in any chartered bank or trust company, government or corporate bonds and debentures, mortgages or other fixed income investments and preferred stock.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes fundamental and technical analysis and other rational measures of value to identify high quality fixed income securities with short term maturities (under five years). In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest entirely in cash and cash equivalent securities.

The Short Term Income Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the security directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments, due to the short term nature of some of the fixed income instruments in which this Fund invests. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Short Term Income Pool involves the following risks:

- market risk
- interest rate risk
- credit risk
- class risk
- derivatives risk
- securities lending risk

This document provides specific information about the Short Term Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

SHORT TERM INCOME POOL (CONT'D)

As of July 2, 2010, an investor owned approximately 22.36% of the outstanding units of this Fund, which results in large redemption risk.

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Short Term Income Pool is suitable for investors who want a low-risk investment and/or have a short investment horizon.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. See Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Short Term Income Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See "Fees and Expenses Payable Directly by You" in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	20.70	65.26	114.38	260.36
Class E	19.57	61.70	108.15	246.18
Class F	15.27	48.13	84.37	192.04
Class W	1.84	5.81	10.19	23.20
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Short Term Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN FIXED INCOME POOL

Fund Details

Fund Type	Income
Date Started	November 15, 1961 (under our management since March 12, 1993)
Securities Offered	Class A, E, F, I and W Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Fixed Income Pool is to maximize performance through current income and capital appreciation while maintaining safety of capital primarily through investments in liquid securities of or guaranteed by the Government of Canada or any province thereof, obligations of and deposits in interest-bearing accounts in any chartered bank or trust company, in government or corporate bonds and debentures, in mortgages or in other fixed income investments and preferred stock.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a pro-active, disciplined and quantitative management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. The portfolio advisor adheres to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and maintain portfolio liquidity. In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The Canadian Fixed Income Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

This document provides specific information about the Canadian Fixed Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

What are the Risks of Investing in the Fund?

Investing in the Canadian Fixed Income Pool involves the following risks:

- market risk
- interest rate risk
- credit risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Fixed Income Pool is suitable for investors who want a low risk investment with the potential for capturing some capital growth and have a medium term investment horizon.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Fixed Income Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	23.36	73.65	129.10	293.87
Class E	19.57	61.70	108.15	246.18
Class F	12.60	39.73	69.65	158.53
Class W	1.84	5.81	10.19	23.20
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Canadian Fixed Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

GLOBAL FIXED INCOME POOL

Fund Details

Fund Type	Income
Date Started	June 24, 1994
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Trilogy Global Advisors, LLC New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Global Fixed Income Pool is to provide income and long-term capital growth primarily through investments in high quality debt securities of or guaranteed by governments, governmental agencies, other governmental entities and supranational agencies in a variety of countries throughout the world and denominated in the currencies of such countries. The Global Fixed Income Pool also invests in high quality publicly-traded debt securities, denominated in foreign currencies, of major corporations throughout the world.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs an active, top-down, quantitative analytical process in selecting undervalued debt securities and currencies from around the world. In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The Global Fixed Income Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies

- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Pool?

Investing in the Global Fixed Income Pool involves the following risks:

- market risk
- interest rate risk
- credit risk

This document provides specific information about the Global Fixed Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

- foreign investment risk
- currency risk
- emerging market risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Global Fixed Income Pool is suitable for investors who want a low risk investment that combines potential to capture capital growth with geographical diversification, and are planning to hold their investment for the medium term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Global Fixed Income Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	23.47	73.98	129.67	295.16
Class E	20.80	65.58	114.94	261.65
Class F	12.71	40.06	70.21	159.82
Class W	1.95	6.14	10.76	24.49
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Global Fixed Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

ENHANCED INCOME POOL

Fund Details

Fund Type	Canadian Balanced Income
Date Started	October 28, 2005
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Enhanced Income Pool is to maximize performance through current income and capital appreciation while maintaining safety of capital through direct and indirect investments primarily in corporate bonds, income trusts, and other income generating securities. The advisor may also choose to invest a portion of the assets in securities denominated in foreign currencies and/or in securities issued by foreigners.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor may invest the Fund's assets in government bonds, corporate bonds, debentures, mortgages, income trusts, preferred stocks, common stocks, and any other income generating securities issued by Canadian and foreign issuers. Corporate bonds may include those that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds, invested up to a predetermined level.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes:

- financial data and other information sources
- credit ratings
- the expected direction of interest rates and yield curves
- the quality of management
- credit risk and terms to maturity

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The Enhanced Income Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of this simplified prospectus.

This document provides specific information about the Enhanced Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

ENHANCED INCOME POOL (CONT'D)

The Fund may from time to time to invest a portion of its assets in securities of other mutual funds.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

What are the Risks of Investing in the Fund?

Investing in the Enhanced Income Pool involves the following risks:

- market risk
- interest rate risk
- credit risk
- equity risk
- foreign investment risk
- income trust risk
- currency risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

As of July 2, 2010, an investor owned approximately 29.66% of the outstanding units of this Fund, which results in large redemption risk.

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Enhanced Income Pool is suitable for investors who want a medium risk investment with the potential for capturing some capital growth and have a medium term investment horizon.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Enhanced Income Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	23.67	74.62	130.80	297.73
Class E	21.01	66.22	116.08	264.22
Class F	12.91	40.70	71.34	162.40
Class W	2.15	6.78	11.89	27.07
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Enhanced Income Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY VALUE POOL

Fund Details

Fund Type	Canadian Equity
Date Started	November 15, 1961 (under our management since March 12, 1993)
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Tetrem Capital Management Ltd. Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Value Pool is to provide long-term capital growth and reasonable current income through investment primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for consistent long-term growth. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor identifies companies that it believes have the potential for significant long-term capital growth. The portfolio advisor adheres to a disciplined value style. The portfolio advisor may employ techniques such as fundamental analysis and quantitative analysis to assess relative value and capital growth potential. This means evaluating the financial condition and management of the company, its industry, and relevant economic factors. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources relevant to the issuer

- assesses the quality of company management

- conducts company interviews, as deemed necessary

When deciding whether to buy or sell a security, the portfolio advisor considers whether the security represents good value relative to its current price. The portfolio advisor endeavours to remain fully invested and so equity exposure is normally maintained to at least 85% of the Fund's current value, though the portfolio advisor may also choose to temporarily hold cash or fixed income securities for strategic reasons.

The Canadian Equity Value Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

This document provides specific information about the Canadian Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY VALUE POOL (CONT'D)

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Value Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- income trust risk
- style risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk
- underlying fund risk

As of July 2, 2010, an investor owned approximately 20.55% of the outstanding units of this Fund, which results in large redemption risk.

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Value Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth with a reasonable prospect of earning current income and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Value Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.10	91.74	160.81	366.05
Class E	22.65	71.39	125.14	284.85
Class F	18.34	57.83	101.35	230.71
Class W	2.15	6.78	11.89	27.07
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Canadian Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY GROWTH POOL

Fund Details

Fund Type	Canadian Equity
Date Started	May 1, 2000
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisors	CI Global Holdings Inc., Boston, Massachusetts, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Growth Pool is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities with strong growth potential.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor looks for those companies that are believed to have a reasonable prospect of above-average earnings growth or long-term capital appreciation. The portfolio advisor intends to diversify its investments to capture appropriate returns and diversification benefits by looking for an array of companies illustrating any or all of the following characteristics:

- history of consistent earnings growth
- expectations of future earnings growth
- evidence of accelerating earnings, revenues, cash flows or other appropriate measures
- evidence of leadership in its field
- demonstration that the company is increasing its market share

The portfolio advisor seeks to minimize portfolio risk by diversifying its holdings by industry and continually monitoring the liquidity of the portfolio.

The assets of the Canadian Equity Growth Pool will be invested principally in equity securities. However, investments may be made in fixed-income securities and cash equivalents when the portfolio advisor deems such investments appropriate, or in the event of adverse market, economic, and/or political conditions.

The Canadian Equity Growth Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

This document provides specific information about the Canadian Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY GROWTH POOL (CONT'D)

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Growth Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- income trust risk
- style risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

As of July 2, 2010, an investor owned approximately 36.84% of the outstanding units of this Fund, which results in large redemption risk.

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Growth Pool is suitable for investors who want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Growth Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.10	91.74	160.81	366.05
Class E	22.65	71.39	125.14	284.85
Class F	18.35	57.83	101.35	230.71
Class W	2.15	6.78	11.89	27.07
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Canadian Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY SMALL CAP POOL

Fund Details

Fund Type	Canadian Equity
Date Started	January 31, 2000
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	QV Investors Inc. Calgary, Alberta

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Small Cap Pool is to provide long-term capital growth together with the preservation of capital by investing primarily in common shares of Canadian corporations, diversified over a broad range of companies. The primary emphasis will be on small market capitalization.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor will employ a disciplined management style designed to capture the returns and the diversification benefits of a broad cross section of Canadian small cap companies. The portfolio advisor will pursue this objective by participating in the investment performance of a broad range of readily marketable Canadian common share securities. Specifically, the portfolio advisor will:

- invest primarily in common shares of Canadian companies having a relatively small market capitalization at the time of the initial investment
- manage the portfolio using both quantitative and qualitative analysis techniques to select securities that, in the opinion of the portfolio advisor, offer superior prospects for long-term capital appreciation

The Canadian Equity Small Cap Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

This document provides specific information about the Canadian Equity Small Cap Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY SMALL CAP POOL (CONT'D)

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Small Cap Pool involves the following risks:

- market risk
- equity risk
- small capitalization risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Small Cap Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Small Cap Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.10	91.74	160.81	366.05
Class E	22.65	71.39	125.14	284.85
Class F	18.34	57.83	101.35	230.71
Class W	2.15	6.78	11.89	27.07
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Canadian Equity Small Cap Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY VALUE POOL

Fund Details

Fund Type	US Equity
Date Started	June 24, 1994
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Epoch Investment Partners, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Value Pool is to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of US issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs a large cap, disciplined value style with an emphasis on long-term investment strategies. The portfolio advisor utilizes a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth. The US Equity Value Pool's assets are diversified by industry and company to help reduce risk.

The US Equity Value Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

What are the Risks of Investing in the Fund?

Investing in the US Equity Value Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- currency risk
- style risk
- class risk

This document provides specific information about the US Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

- derivatives risk
- securities lending risk
- short selling risk
- underlying fund risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Value Pool is suitable for investors who want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Value Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the US Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY GROWTH POOL

Fund Details

Fund Type	US Equity
Date Started	May 1, 2000
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Wellington Management Company, LLP Boston, Massachusetts, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Growth Pool is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of US issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a growth-oriented approach that emphasizes bottom-up securities selection. The portfolio advisor looks for companies based on what it considers to be an ability to generate above-average growth in corporate earnings. The portfolio advisor implements this process by:

- evaluating each company's operations and its industry to identify sources of growth, profit potential, competitive advantage, market share growth and dominance in its market segment
- identifying a company's ability to respond to changing market conditions and to seize expansion opportunities

The portfolio advisor determines the amount of the US Equity Growth Pool's assets allocated to each investment based on:

- growth potential of the company
- volatility of the company's earnings stream
- expected performance compared with the other investments in the Fund's portfolio
- expected effect on the performance of the portfolio as a whole

The portfolio advisor may choose to concentrate its investments in certain industry sectors as a natural by-product of its "bottom-up" securities selection approach.

The US Equity Growth Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This document provides specific information about the US Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY GROWTH POOL (CONT'D)

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the US Equity Growth Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- currency risk
- style risk
- sector risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Growth Pool is suitable for investors who want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Growth Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the US Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY SMALL CAP POOL

Fund Details

Fund Type	US Equity
Date Started	October 28, 2005
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Epoch Investment Partners, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Small Cap Pool is to obtain maximum long-term capital growth through direct and indirect investments in equity and equity-related securities of small to mid-market capitalization US companies that the portfolio advisor believes have the potential for positive total return.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor may use techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The US Equity Small Cap Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of this simplified prospectus.

The Fund may from time to time to invest a portion of its assets in securities of other mutual funds.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

This document provides specific information about the US Equity Small Cap Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

What are the Risks of Investing in the Fund?

Investing in the US Equity Small Cap Pool involves the following risks:

- market risk
- equity risk
- small capitalization risk
- foreign investment risk
- currency risk
- derivatives risk
- class risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Small Cap Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Small Cap Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the US Equity Small Cap Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE POOL

Fund Details

Fund Type	International Equity
Date Started	May 1, 2000
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisors	Altrinsic Global Advisors, LLC Stamford, Connecticut, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the International Equity Value Pool is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of international issuers which are believed to be undervalued relative to their perceived growth potential. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

The portfolio advisors will not invest in Canadian or US issuers.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisors will identify companies that they believe are undervalued and have the potential for long-term future growth. The portfolio advisors will allocate the International Equity Value Pool's investments between regions based on an on-going analysis of trends in international markets. The portfolio advisors use both value-based and price-driven approaches.

The assets of the International Equity Value Pool may be invested in short-term fixed income securities and cash equivalents when the portfolio advisors deem such investments appropriate, or in the event of adverse market, economic and/or political conditions.

The International Equity Value Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

This document provides specific information about the International Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE POOL (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the International Equity Value Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- currency risk
- style risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Value Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Value Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.31	92.39	161.94	368.62
Class E	22.85	72.04	126.27	287.42
Class F	18.55	58.47	102.49	233.29
Class W	2.36	7.43	13.02	29.64
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the International Equity Value Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY GROWTH POOL

Fund Details

Fund Type	International Equity
Date Started	May 1, 2000
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisors	Picton Mahoney Asset Management Toronto, Ontario CI Global Holdings Inc. Boston, Massachusetts

What Does the Fund Invest In?

Investment Objectives

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.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor looks for those companies that are believed to have a reasonable prospect of above-average earnings growth or long-term capital appreciation. The portfolio advisor intends to diversify its investments to capture appropriate returns and diversification benefits, by looking for an array of companies illustrating any or all of the following characteristics:

- History of consistent earnings growth
- Expectations of future earnings growth
- Evidence of accelerating earnings, revenues, cash flows or other appropriate measures

- Evidence of leadership in its field
- Demonstration that the company is increasing its market share

The portfolio advisor seeks to minimize portfolio risk by diversifying its holdings by industry and continually monitoring the liquidity of the portfolio.

The International Equity Growth Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 44 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

This document provides specific information about the International Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY GROWTH POOL (CONT'D)

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains if units are held in a non-registered account. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the International Equity Growth Pool involves the following risks:

- market risk
- equity risk
- foreign investment risk
- currency risk
- style risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Growth Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Growth Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.31	92.39	161.94	368.62
Class E	22.85	72.04	126.27	287.42
Class F	18.65	58.79	103.05	234.58
Class W	2.36	7.43	13.02	29.64
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the International Equity Growth Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

EMERGING MARKETS EQUITY POOL

Fund Details

Fund Type	Equity
Date Started	October 28, 2005
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Trilogy Global Advisors, LLC New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Emerging Markets Equity Pool is to obtain maximum long-term capital growth through direct and indirect investments in equity and equity-related securities of companies that the portfolio advisor believes have the potential for positive total return. These companies will include those that are located in, or with significant economic exposure to, emerging market countries.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a bottom-up investment approach focusing on quality, financially productive companies that are undervalued relative to their global industry peers. Techniques such as fundamental analysis may be used to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The Emerging Markets Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of this simplified prospectus.

The Fund from time to time to invest a portion of its assets in securities of other mutual funds.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable distributions.

This document provides specific information about the Emerging Markets Equity Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

EMERGING MARKETS EQUITY POOL (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the Emerging Markets Equity Pool involves the following risks:

- market risk
- equity risk
- emerging market risk
- foreign investment risk
- currency risk
- liquidity risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Emerging Markets Equity Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Emerging Markets Equity Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.31	92.39	161.94	368.62
Class E	22.85	72.04	126.27	287.42
Class F	18.55	58.47	102.49	233.29
Class W	2.36	7.43	13.02	29.64
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Emerging Markets Equity Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

REAL ESTATE INVESTMENT POOL

Fund Details

Fund Type	Specialty
Date Started	May 8, 1996
Securities Offered	Class A, E, F, W and I Units
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Cohen & Steers Capital Management, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

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. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor constructs a diversified portfolio of securities with individual weightings based on the outlook for each major property sector. After conducting thorough analysis of national and regional economic trends, capital market conditions and property-type fundamentals and establishing target sector weightings, the portfolio advisor selects securities of those companies that are considered to be best positioned, subject to an evaluation of the individual companies.

The portfolio advisor places important emphasis on understanding the quality of properties owned and the track record of company management. The Real Estate Investment Pool focuses primarily on real estate investment trust units,

as well as equity and equity-related securities of those companies or entities in the real estate industry. Such issuers may include corporations, real estate investment trusts and master limited partnerships from throughout the world. The Real Estate Investment Pool will not have any direct ownership or investment in land or buildings.

The Real Estate Investment Pool may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

This document provides specific information about the Real Estate Investment Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

What are the Risks of Investing in the Fund?

Investing in the Real Estate Investment Pool involves the following risks:

- market risk
- equity risk
- interest rate risk
- real estate investments risk
- sector risk
- foreign investment risk
- currency risk
- class risk
- derivatives risk
- securities lending risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Real Estate Investment Pool is suitable for investors who want a medium risk investment that is focused on generating capital growth with a reasonable potential for current income and are planning to hold their investment for the long term.

We recommend that qualified investors reduce their risk by using our Asset Management Service to establish and maintain a customized portfolio of investments in the Funds. Please see Part A of the simplified prospectus for details.

Distribution Policy

Income and capital gains are distributed annually on the last business day of December.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Real Estate Investment Pool with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	31.97	100.79	176.66	402.13
Class E	25.00	78.82	138.16	314.49
Class F	21.21	66.87	117.21	266.80
Class W	2.36	7.43	13.02	29.64
Class I	0.00	0.00	0.00	0.00

This document provides specific information about the Real Estate Investment Pool. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

SHORT TERM INCOME CORPORATE CLASS

Fund Details

Fund Type	Income
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Short Term Income Corporate Class is to earn a high level of current income while preserving invested capital and liquidity, primarily through investments in high quality fixed income securities with short term (under five years) maturities. Such investments may include liquid securities of or guaranteed by the Government of Canada or any province thereof, obligations of and deposits in interest-bearing accounts in any chartered bank or trust company, government or corporate bonds and debentures, mortgages or other fixed income investments, preferred stock and other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes fundamental and technical analysis and other rational measures of value to identify high quality fixed income securities with short term maturities (under five years). In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest entirely in cash and cash equivalent securities.

The Short Term Income Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the security directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments, due to the short term nature of some of the fixed income instruments in which this Fund invests. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Short Term Income Corporate Class involves the following risks:

- credit risk
- derivatives risk
- interest rate risk
- market risk
- securities lending risk
- share class risk

This document provides specific information about the Short Term Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

SHORT TERM INCOME CORPORATE CLASS (CONT'D)

As of July 2, 2010, an investor owned approximately 23.12% of the outstanding shares of this Fund, which results in large redemption risk.

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Short Term Income Corporate Class is suitable for investors who:

- want a low-risk investment and/or have a short investment horizon
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Short Term Income Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	21.52	67.84	118.91	270.67
Class E	20.08	63.32	110.98	252.62
Class ET5	Not available			
Class ET8	Not available			
Class F	Not available			
Class W	2.66	8.40	14.72	33.51
Class WT5	Not available			
Class WT8	Not available			
Class I	2.66	8.40	14.72	33.51
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Short Term Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN FIXED INCOME CORPORATE CLASS

Fund Details

Fund Type	Income
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Fixed Income Corporate Class is to maximize performance through current income and capital appreciation while maintaining safety of capital primarily through investments in liquid securities of or guaranteed by the Government of Canada or any province thereof, obligations of and deposits in interest-bearing accounts in any chartered bank or trust company, in government or corporate bonds and debentures, in mortgages or in other fixed income investments, preferred stock and other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a pro-active, disciplined and quantitative management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. The portfolio advisor adheres to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and maintain portfolio liquidity. In the event of adverse market, economic and/or political

conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The Canadian Fixed Income Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

This document provides specific information about the Canadian Fixed Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

What are the Risks of Investing in the Fund?

Investing in the Canadian Fixed Income Corporate Class involves the following risks:

- credit risk
- derivatives risk
- interest rate risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Fixed Income Corporate Class is suitable for investors who:

- want a low risk investment with the potential for capturing some capital growth and have a medium term investment horizon
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Fixed Income Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	24.18	76.24	133.63	304.18
Class E	20.39	64.29	112.68	256.49
Class ET5	Not available			
Class ET8	Not available			
Class F	13.42	42.32	74.18	168.84
Class W	2.66	8.40	14.72	33.51
Class WT5	Not available			
Class WT8	Not available			
Class I	0.82	2.58	4.53	10.31
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Canadian Fixed Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

GLOBAL FIXED INCOME CORPORATE CLASS

Fund Details

Fund Type	Income
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Trilogy Global Advisors, LLC New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Global Fixed Income Corporate Class is to provide income and long-term capital growth primarily through investments in high quality debt securities of or guaranteed by governments, governmental agencies, other governmental entities and supranational agencies in a variety of countries throughout the world and denominated in the currencies of such countries. The Global Fixed Income Corporate Class also invests in high quality publicly-traded debt securities, denominated in foreign currencies, of major corporations throughout the world and may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs an active, top-down, quantitative analytical process in selecting undervalued debt securities and currencies from around the world. In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The Global Fixed Income Corporate Class has received permission from the Canadian securities regulators to:

- invest up to 20% of its net assets in securities, rated AA or higher, issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment is

unrestricted) or any of the World Bank (the International Bank for Reconstruction and Development), the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development (the “Supranational Entities”), or

- invest up to 35% of its net assets in securities, rated AAA or higher, issued or guaranteed as to principal and interest by any of the Supranational Entities listed above.

Any securities purchased by the Global Fixed Income Corporate Class in reliance on such permission will be traded on a mature and liquid market and the acquisition will be consistent with this Fund’s investment objectives.

The Global Fixed Income Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This document provides specific information about the Global Fixed Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

GLOBAL FIXED INCOME CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Global Fixed Income Corporate Class involves the following risks:

- credit risk
- currency risk
- derivatives risk
- emerging market risk
- foreign investment risk
- interest rate risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

In addition, to the extent that this Fund invests more than 10% of its net assets in securities of a single issuer, there may be more volatility in the net asset value of this Fund than if it held a more diversified investment portfolio.

Who Should Invest in this Fund?

The Global Fixed Income Corporate Class is suitable for investors who:

- want a low risk investment that combines potential to capture capital growth with geographical diversification, and are planning to hold their investment for the medium term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Global Fixed Income Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	24.70	77.85	136.46	310.62
Class E	22.03	69.45	121.74	277.11
Class ET5	Not available			
Class ET8	Not available			
Class F	13.53	42.64	74.74	170.13
Class W	3.18	10.01	17.55	39.96
Class WT5	Not available			
Class WT8	Not available			
Class I	1.23	3.88	6.79	15.47
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Global Fixed Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

ENHANCED INCOME CORPORATE CLASS

Fund Details

Fund Type	Canadian Balanced Income
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Enhanced Income Corporate Class is to maximize performance through current income and capital appreciation while maintaining safety of capital through direct and indirect investments primarily in corporate bonds, income trusts, and other income generating securities. The advisor may also choose to invest a portion of the assets in securities denominated in foreign currencies and/or in securities issued by foreigners and may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor may invest this Fund's assets in government bonds, corporate bonds, debentures, mortgages, income trusts, preferred stocks, common stocks, and any other income generating securities issued by Canadian and foreign issuers. Corporate bonds may include those that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds, invested up to a predetermined level.

The portfolio advisor may use techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of each issuer, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes:

- financial data and other information sources
- credit ratings
- the expected direction of interest rates and yield curves
- the quality of management
- credit risk and terms to maturity

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The Enhanced Income Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of this simplified prospectus.

This document provides specific information about the Enhanced Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

ENHANCED INCOME CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gain dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Enhanced Income Corporate Class involves the following risks:

- credit risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Enhanced Income Corporate Class is suitable for investors who:

- want a medium risk investment with the potential for capturing some capital growth and have a medium term investment horizon
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Enhanced Income Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	25.62	80.76	141.56	322.22
Class E	22.95	72.36	126.83	288.71
Class ET5	Not available			
Class ET8	Not available			
Class F	14.86	46.84	82.10	186.89
Class W	4.10	12.92	22.65	51.56
Class WT5	Not available			
Class WT8	Not available			
Class I	4.10	12.92	22.65	51.56
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Enhanced Income Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY VALUE CORPORATE CLASS

Fund Details

Fund Type	Canadian Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Tetrem Capital Management Ltd. Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Value Corporate Class is to provide long-term capital growth and reasonable current income through investment primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for consistent long-term growth. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor identifies companies that it believes have the potential for significant long-term capital growth. The portfolio advisor adheres to a disciplined value style. The portfolio advisor may employ techniques such as fundamental analysis and quantitative analysis to assess relative value and capital growth potential. This means evaluating the financial condition and management of the company, its industry, and relevant economic factors. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources relevant to the issuer

- assesses the quality of company management
- conducts company interviews, as deemed necessary

When deciding whether to buy or sell a security, the portfolio advisor considers whether the security represents good value relative to its current price. The portfolio advisor endeavours to remain fully invested and so equity exposure is normally maintained to at least 85% of this Fund's current value, though the portfolio advisor may also choose to temporarily hold cash or fixed income securities for strategic reasons.

The Canadian Equity Value Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This document provides specific information about the Canadian Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY VALUE CORPORATE CLASS (CONT'D)

This Fund may invest up to 30% of its assets in foreign securities.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Value Corporate Class involves the following risks:

- derivatives risk
- equity risk
- foreign investment risk
- investment trust risk
- large redemption risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Value Corporate Class is suitable for investors who

- want a medium risk investment that is focused on generating capital growth with a reasonable prospect of earning current income and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Value Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class ET5	Not available			
Class ET8	Not available			
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class WT5	Not available			
Class WT8	Not available			
Class I	0.10	0.32	0.57	1.29
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Canadian Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY GROWTH CORPORATE CLASS

Fund Details

Fund Type	Canadian Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	CI Global Holdings Inc. Boston, Massachusetts, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Growth Corporate Class is to provide long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities with strong growth potential. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor looks for those companies that are believed to have a reasonable prospect of above-average earnings growth or long-term capital appreciation. The portfolio advisor intends to diversify its investments to capture appropriate returns and diversification benefits by looking for an array of companies illustrating any or all of the following characteristics:

- history of consistent earnings growth
- expectations of future earnings growth
- evidence of accelerating earnings, revenues, cash flows or other appropriate measures
- evidence of leadership in its field
- demonstration that the company is increasing its market share

This document provides specific information about the Canadian Equity Growth Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

The portfolio advisor seeks to minimize portfolio risk by diversifying its holdings by industry and continually monitoring the liquidity of the portfolio.

The assets of the Canadian Equity Growth Corporate Class will be invested principally in equity securities. However, investments may be made in fixed-income securities and cash equivalents when the portfolio advisor deems such investments appropriate, or in the event of adverse market, economic, and/or political conditions.

The Canadian Equity Growth Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

CANADIAN EQUITY GROWTH CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Growth Corporate Class involves the following risks:

- derivatives risk
- equity risk
- foreign investment risk
- investment trust risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Growth Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term
- who are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Growth Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	30.54	96.27	168.74	384.09
Class E	24.08	75.92	133.06	302.89
Class ET5	Not available			
Class ET8	Not available			
Class F	19.67	62.02	108.72	247.47
Class W	3.59	11.31	19.82	45.11
Class WT5	Not available			
Class WT8	Not available			
Class I	3.59	11.31	19.82	45.11
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Canadian Equity Growth Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY ALPHA CORPORATE CLASS

Fund Details

Fund Type	Canadian Equity
Date Started	July 25, 2008
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for Registered Plans
Portfolio Advisor	QV Investors Inc. Calgary, Alberta

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Alpha Corporate Class is to provide capital growth through investments primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The Canadian Equity Alpha Corporate Class invests in a concentrated portfolio of equity and equity-related securities of Canadian companies, typically between 20 and 30 stocks. The portfolio advisor has broad discretion to select investments without limitations regarding sector weightings, market cap size, individual position size, or consideration of the composition of benchmark indices. The investment performance of this Fund is expected to be significantly different from the performance of any comparable benchmark index given the fact that the holdings of this Fund may vary significantly from that of any benchmark index.

The portfolio advisor may use a combination of quantitative techniques and fundamental analysis to assess the attractiveness of each investment. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources relevant to the issuer
- assesses the quality of the company management
- conducts company interviews, as deemed necessary.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. This Fund may from time to time hold a significant portion of its assets in cash and fixed income securities when the portfolio advisor cannot find attractive investment opportunities in equity securities.

The Canadian Equity Alpha Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed

This document provides specific information about the Canadian Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY ALPHA CORPORATE CLASS (CONT'D)

description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Alpha Corporate Class involves the following risks:

- concentration risk
- derivatives risk
- equity risk
- foreign investment risk
- investment trust risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Alpha Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth in a manner which may not track the performance of a comparable benchmark index and are planning to hold their investment for the long term
- who are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions. These classes of shares cannot be purchased by investors who are investing through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Alpha Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.51	93.04	163.07	371.20
Class E	23.06	72.69	127.40	290.00
Class ET5	Not available			
Class ET8	Not available			
Class F	18.65	58.79	103.05	234.58
Class W	2.56	8.08	14.16	32.22
Class WT5	Not available			
Class WT8	Not available			
Class I	0.41	1.29	2.26	5.16
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Canadian Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY SMALL CAP CORPORATE CLASS

Fund Details

Fund Type	Canadian Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	QV Investors Inc. Calgary, Alberta

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Canadian Equity Small Cap Corporate Class is to provide long-term capital growth together with the preservation of capital by investing primarily in common shares of Canadian corporations, diversified over a broad range of companies. The primary emphasis will be on small market capitalization. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor will employ a disciplined management style designed to capture the returns and the diversification benefits of a broad cross section of Canadian small cap companies. The portfolio advisor will pursue this objective by participating in the investment performance of a broad range of readily marketable Canadian common share securities. Specifically, the portfolio advisor will:

- invest primarily in common shares of Canadian companies having a relatively small market capitalization at the time of the initial investment
- manage the portfolio using both quantitative and qualitative analysis techniques to select securities that, in the opinion of the portfolio advisor, offer superior prospects for long-term capital appreciation.

The Canadian Equity Small Cap Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This Fund may invest up to 30% of its assets in foreign securities.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

This document provides specific information about the Canadian Equity Small Cap Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

CANADIAN EQUITY SMALL CAP CORPORATE CLASS (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the Canadian Equity Small Cap Corporate Class involves the following risks:

- derivatives risk
- equity risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- small capitalization risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Canadian Equity Small Cap Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Canadian Equity Small Cap Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.51	93.04	163.07	371.20
Class E	23.06	72.69	127.40	290.00
Class ET5	Not available			
Class ET8	Not available			
Class F	18.65	58.79	103.05	234.58
Class W	2.56	8.08	14.16	32.22
Class WT5	Not available			
Class WT8	Not available			
Class I	0.41	1.29	2.26	5.16
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Canadian Equity Small Cap Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY VALUE CORPORATE CLASS

Fund Details

Fund Type	US Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Epoch Investment Partners, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Value Corporate Class is to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of US issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs a large cap, disciplined value style with an emphasis on long-term investment strategies. The portfolio advisor utilizes a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth. The US Equity Value Corporate Class's assets are diversified by industry and company to help reduce risk.

The US Equity Value Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies

- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

What are the Risks of Investing in the Fund?

Investing in the US Equity Value Corporate Class involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk

This document provides specific information about the US Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY VALUE CORPORATE CLASS (CONT'D)

- large redemption risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Value Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Value Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.31	92.39	161.94	368.62
Class E	22.85	72.04	126.27	287.42
Class ET5	Not available			
Class ET8	Not available			
Class F	18.55	58.47	102.49	233.29
Class W	2.36	7.43	13.02	29.64
Class WT5	Not available			
Class WT8	Not available			
Class I	0.10	0.32	0.57	1.29
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the US Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY VALUE CURRENCY HEDGED CORPORATE CLASS

Fund Details

Fund Type	US Equity
Date Started	July 25, 2008
Securities Offered	Class E, ET5, ET8, I, IT5 and IT8 Shares
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Epoch Investment Partners, Inc. New York, New York, USA
	CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Value Currency Hedged Corporate Class is to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of US issuers while hedging against changes to the exchange rate between the Canadian and US dollar. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor employs a large cap, disciplined value style with an emphasis on long-term investment strategies. The portfolio advisor utilizes a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth. The US Equity Value Currency Hedged Corporate Class's assets are diversified by industry and company to help reduce risk.

The US Equity Value Currency Hedged Corporate Class intends to hedge substantially all of its exposure to changes in the exchange rate between the Canadian dollar and US dollar through derivatives such as options, futures and forwards. The costs associated with this hedging activity may reduce the performance of this Fund.

This Fund also may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

This document provides specific information about the US Equity Value Currency Hedged Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

What are the Risks of Investing in the Fund?

Investing in the US Equity Value Currency Hedged Corporate Class involves the following risks:

- derivatives risk
- equity risk
- foreign investment risk
- large redemption risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Value Currency Hedged Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth with minimal exposure to changes to the exchange rate between the Canadian and US dollar and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions. These classes of shares cannot be purchased by investors who are investing through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Value Currency Hedged Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class E	25.11	79.15	138.73	315.78
Class ET5	Not available			
Class ET8	Not available			
Class I	4.61	14.54	25.48	58.00
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the US Equity Value Currency Hedged Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY GROWTH CORPORATE CLASS

Fund Details

Fund Type	US Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Wellington Management Company, LLP Boston, Massachusetts, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Growth Corporate Class is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of US issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a growth-oriented approach that emphasizes bottom-up securities selection. The portfolio advisor looks for companies based on what it considers to be an ability to generate above-average growth in corporate earnings. The portfolio advisor implements this process by:

- evaluating each company's operations and its industry to identify sources of growth, profit potential, competitive advantage, market share growth and dominance in its market segment
- identifying a company's ability to respond to changing market conditions and to seize expansion opportunities.

The portfolio advisor determines the amount of the US Equity Growth Corporate Class's assets allocated to each investment based on:

- growth potential of the company
- volatility of the company's earnings stream
- expected performance compared with the other investments in the Fund's portfolio
- expected effect on the performance of the portfolio as a whole.

The portfolio advisor may choose to concentrate its investments in certain industry sectors as a natural by-product of its "bottom-up" securities selection approach.

The US Equity Growth Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This document provides specific information about the US Equity Growth Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY GROWTH CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the US Equity Growth Corporate Class involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- sector risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus

Who Should Invest in this Fund?

The US Equity Growth Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Growth Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class ET5	Not available			
Class ET8	Not available			
Class F	18.34	57.83	101.35	230.71
Class W	2.25	7.11	12.46	28.36
Class WT5	Not available			
Class WT8	Not available			
Class I	0.00	0.00	0.00	0.00
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the US Equity Growth Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY ALPHA CORPORATE CLASS

Fund Details

Fund Type	US Equity
Date Started	July 25, 2008
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Tetrem Capital Management Ltd., Winnipeg, Manitoba

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Alpha Corporate Class is to provide capital growth through investments primarily in equity and equity-related securities of US companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The US Equity Alpha Corporate Class invests in a concentrated portfolio of equity and equity-related securities of US companies, typically between 20 and 40 stocks. The portfolio advisor has broad discretion to select investments without limitations regarding sector weightings, market cap size, individual position size, or consideration of the composition of benchmark indices. The investment performance of this Fund is expected to be significantly different from the performance of any comparable benchmark index given the fact that the holdings of this Fund may vary significantly from that of any benchmark index.

The portfolio advisor may use a combination of quantitative techniques and fundamental analysis to assess the attractiveness of each investment. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources relevant to the issuer
- assesses the quality of the company management
- conducts company interviews, as deemed necessary.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. This Fund may from time to time hold a significant portion of its assets in cash and fixed income securities when the portfolio advisor cannot find attractive investment opportunities in equity securities.

The US Equity Alpha Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the

This document provides specific information about the US Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “Specific information about each of the mutual funds described in this document” on page 42 in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the US Equity Alpha Corporate Class involves the following risks:

- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Alpha Corporate Class is suitable for investors who:

- want a medium risk investment focused on generating capital growth in a manner which may not track the performance of a comparable benchmark index and are planning to hold their investment for the long term

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions. These classes of shares cannot be purchased by investors who are investing through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Alpha Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class ET5	Not available			
Class ET8	Not available			
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class WT5	Not available			
Class WT8	Not available			
Class I	0.00	0.00	0.00	0.00
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the US Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY SMALL CAP CORPORATE CLASS

Fund Details

Fund Type	US Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Epoch Investment Partners, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the US Equity Small Cap Corporate Class is to obtain maximum long-term capital growth through direct and indirect investments in equity and equity-related securities of small to mid-market capitalization US companies that the portfolio advisor believes have the potential for positive total return. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor may use techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The US Equity Small Cap Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of this simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

This document provides specific information about the US Equity Small Cap Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

US EQUITY SMALL CAP CORPORATE CLASS (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the US Equity Small Cap Corporate Class involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- small capitalization risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The US Equity Small Cap Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the US Equity Small Cap Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.20	92.07	161.37	367.33
Class E	22.75	71.72	125.70	286.13
Class ET5	Not available			
Class ET8	Not available			
Class F	18.45	58.15	101.92	232.00
Class W	2.25	7.11	12.46	28.36
Class WT5	Not available			
Class WT8	Not available			
Class I	0.00	0.00	0.00	0.00
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the US Equity Small Cap Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE CORPORATE CLASS

Fund Details

Fund Type	International Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisors	Altrinsic Global Advisors, LLC Stamford, Connecticut, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the International Equity Value Corporate Class is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of international issuers which are believed to be undervalued relative to their perceived growth potential. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

The portfolio advisors will not invest in Canadian or US issuers.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisors will identify companies that they believe are undervalued and have the potential for long-term future growth. The portfolio advisors will allocate the International Equity Value Corporate Class's investments between regions based on an on-going analysis of trends in international markets. The portfolio advisors use both value-based and price-driven approaches.

The assets of the International Equity Value Corporate Class may be invested in short-term fixed income securities and cash equivalents when the portfolio advisors deem such investments appropriate, or in the event of adverse market, economic and/or political conditions.

The International Equity Value Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisors use the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

This document provides specific information about the International Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE CORPORATE CLASS (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the International Equity Value Corporate Class involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Value Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 42 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Value Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.31	92.39	161.94	368.62
Class E	22.85	72.04	126.27	287.42
Class ET5	Not available			
Class ET8	Not available			
Class F	18.55	58.47	102.49	233.29
Class W	2.36	7.43	13.02	29.64
Class WT5	Not available			
Class WT8	Not available			
Class I	0.00	0.00	0.00	0.00
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the International Equity Value Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE CURRENCY HEDGED CORPORATE CLASS

Fund Details

Fund Type	International Equity
Date Started	July 25, 2008
Securities Offered	Class E, ET5, ET8, I, IT5 and IT8 Shares
Eligibility	Eligible for Registered Plans
Portfolio Advisors	Altrinsic Global Advisors, LLC Stamford, Connecticut USA CI Investments Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the International Equity Value Currency Hedged Corporate Class is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of international issuers which are believed to be undervalued relative to their perceived growth potential while hedging against changes to the exchange rates between the Canadian and major foreign currencies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

The portfolio advisors will not invest in Canadian or US issuers.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisors will identify companies that they believe are undervalued and have the potential for long-term future growth. The portfolio advisors will allocate the International Equity Value Currency Hedged Corporate Class's investments between regions based on an on-going analysis of trends in international markets. The portfolio advisors use both value-based and price-driven approaches.

The assets of the International Equity Value Currency Hedged Corporate Class may be invested in short-term fixed income securities and cash equivalents when the portfolio advisors deem such investments appropriate, or in the event of adverse market, economic and/or political conditions.

The International Equity Value Currency Hedged Corporate Class intends to hedge substantially all of its exposure to changes in the exchange rates between the Canadian dollar and major foreign currencies through derivatives such as options, futures and forwards. The costs associated with this hedging activity may reduce the performance of this Fund. This Fund also may use derivatives such as options, futures, forward contracts and swaps to:

- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisors use the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to "Specific information about each of the mutual funds described in this document" on page 42 in Part A of the simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

This document provides specific information about the International Equity Value Currency Hedged Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY VALUE CURRENCY HEDGED CORPORATE CLASS (CONT'D)

What are the Risks of Investing in the Fund?

Investing in the International Equity Value Currency Hedged Corporate Class involves the following risks:

- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Value Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth with minimal exposure to changes to the exchange rates between the Canadian dollar and major foreign currencies and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions. These classes of shares cannot be purchased by investors who are investing through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Value Currency Hedged Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class E	25.00	78.82	138.16	314.49
Class ET5	Not available			
Class ET8	Not available			
Class I	4.51	14.21	24.91	56.71
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the International Equity Value Currency Hedged Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY GROWTH CORPORATE CLASS

Fund Details

Fund Type	International Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisors	Picton Mahoney Asset Management Toronto, Ontario CI Global Holdings Inc. Boston, Massachusetts

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the International Equity Growth Corporate Class 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. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor looks for those companies that are believed to have a reasonable prospect of above-average earnings growth or long-term capital appreciation. The portfolio advisor intends to diversify its investments to capture appropriate returns and diversification benefits, by looking for an array of companies illustrating any or all of the following characteristics:

- history of consistent earnings growth
- expectations of future earnings growth

- evidence of accelerating earnings, revenues, cash flows or other appropriate measures
- evidence of leadership in its field
- demonstration that the company is increasing its market share.

The portfolio advisor seeks to minimize portfolio risk by diversifying its holdings by industry and continually monitoring the liquidity of the portfolio.

The International Equity Growth Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This document provides specific information about the International Equity Growth Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY GROWTH CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the International Equity Growth Corporate Class involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk
- style risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Growth Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Growth Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.41	92.71	162.51	369.91
Class E	22.85	72.04	126.27	287.42
Class ET5	Not available			
Class ET8	Not available			
Class F	18.55	58.47	102.49	233.29
Class W	2.36	7.43	13.02	29.64
Class WT5	Not available			
Class WT8	Not available			
Class I	0.00	0.00	0.00	0.00
Class IT5	Not available			
Class IT8	Not available			

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INTERNATIONAL EQUITY ALPHA CORPORATE CLASS

Fund Details

Fund Type	International Equity
Date Started	July 25, 2008
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for Registered Plans
Portfolio Advisor	Picton Mahoney Asset Management Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the International Equity Alpha Corporate Class is to provide capital growth through investments primarily in equity and equity-related securities of non-North American companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The International Equity Alpha Corporate Class invests in a concentrated portfolio of equity and equity-related securities of non-North American companies, typically between 40 and 60 stocks. The portfolio advisor has broad discretion to select investments without limitations regarding sector weightings, market cap size, individual position size, or consideration of the composition of benchmark indices. The investment performance of this Fund is expected to be significantly different from the performance of any comparable benchmark index given the fact that the holdings of this Fund may vary significantly from that of any benchmark index.

The portfolio advisor may use a combination of quantitative techniques and fundamental analysis to assess the attractiveness of each investment. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources relevant to the issuer
- assesses the quality of the company management
- conducts company interviews, as deemed necessary.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price. This Fund may from time to time hold a significant portion of its assets in cash and fixed income securities when the portfolio advisor cannot find attractive investment opportunities in equity securities.

The International Equity Alpha Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to

This document provides specific information about the International Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

INTERNATIONAL EQUITY ALPHA CORPORATE CLASS (CONT'D)

engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the International Equity Alpha Corporate Class involves the following risks:

- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The International Equity Alpha Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth in a manner which may not track the performance of a comparable benchmark index and are planning to hold their investment for the long term.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions. These classes of shares cannot be purchased by investors who are investing through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “*Specific information about each of the mutual funds described in this document – Distribution policy*” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the International Equity Alpha Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “*Fees and Expenses Payable Directly by You*” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	29.41	92.71	162.51	369.91
Class E	22.95	72.36	126.83	288.71
Class ET5	Not available			
Class ET8	Not available			
Class F	18.65	58.79	103.05	234.58
Class W	2.46	7.75	13.59	30.93
Class WT5	Not available			
Class WT8	Not available			
Class I	0.10	0.32	0.57	1.29
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the International Equity Alpha Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

EMERGING MARKETS EQUITY CORPORATE CLASS

Fund Details

Fund Type	Equity
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Trilogy Global Advisors, LLC New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Emerging Markets Equity Corporate Class is to obtain maximum long-term capital growth through direct and indirect investments in equity and equity-related securities of companies that the portfolio advisor believes have the potential for positive total return. These companies will include those that are located in, or with significant economic exposure to, emerging market countries. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor utilizes a bottom-up investment approach focusing on quality, financially productive companies that are undervalued relative to their global industry peers. Techniques such as fundamental analysis may be used to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

The Emerging Markets Equity Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. This Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of this simplified prospectus.

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

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EMERGING MARKETS EQUITY CORPORATE CLASS (CONT'D)

The portfolio advisor may engage in active and frequent trading of investments. This increases the possibility that an investor will receive taxable capital gains dividends. It can also increase trading costs, which reduce returns.

What are the Risks of Investing in the Fund?

Investing in the Emerging Markets Equity Fund involves the following risks:

- currency risk
- derivatives risk
- emerging market risk
- equity risk
- foreign investment risk
- liquidity risk
- market risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Emerging Markets Equity Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Emerging Markets Equity Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	31.77	100.14	175.53	399.56
Class E	25.31	79.79	139.86	318.36
Class ET5	Not available			
Class ET8	Not available			
Class F	21.01	66.22	116.08	264.22
Class W	4.82	15.18	26.61	60.58
Class WT5	Not available			
Class WT8	Not available			
Class I	2.46	7.75	13.59	30.93
Class IT5	Not available			
Class IT8	Not available			

This document provides specific information about the Emerging Markets Equity Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

REAL ESTATE INVESTMENT CORPORATE CLASS

Fund Details

Fund Type	Specialty
Date Started	October 1, 2007
Securities Offered	Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 Shares
Eligibility	Eligible for, but not available for purchase through, Registered Plans
Portfolio Advisor	Cohen & Steers Capital Management, Inc. New York, New York, USA

What Does the Fund Invest In?

Investment Objectives

The primary investment objective of the Real Estate Investment Corporate Class 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. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. This Fund also may invest in other mutual funds.

Any change to the investment objectives must be approved by a majority of the votes cast by shareholders at a meeting called to consider the change.

Investment Strategies

The portfolio advisor constructs a diversified portfolio of securities with individual weightings based on the outlook for each major property sector. After conducting thorough analysis of national and regional economic trends, capital market conditions and property-type fundamentals and establishing target sector weightings, the portfolio advisor selects securities of those companies that are considered to be best positioned, subject to an evaluation of the individual companies.

The portfolio advisor places important emphasis on understanding the quality of properties owned and the track record of company management. The Real Estate Investment Corporate Class focuses primarily on real estate investment trust shares, as well as equity and equity-related securities of those companies or entities in the real estate industry. Such issuers may include corporations, real estate investment trusts and master limited partnerships from throughout the world. The Real Estate Investment Corporate Class will not have any direct ownership or investment in land or buildings.

The Real Estate Investment Corporate Class may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in the prices of its investments and from exposure to foreign currencies
- gain exposure to individual securities and financial markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

This Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

This Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. This Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. For a more detailed description of short selling and the limits within which this Fund may engage in short selling, please refer to “*Specific information about each of the mutual funds described in this document*” on page 42 in Part A of the simplified prospectus.

This document provides specific information about the Real Estate Investment Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

REAL ESTATE INVESTMENT CORPORATE CLASS (CONT'D)

This Fund may invest some or all of its assets in securities of other mutual funds as described on page 44 of Part A of the simplified prospectus.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest in cash and cash equivalent securities.

What are the Risks of Investing in the Fund?

Investing in the Real Estate Investment Fund involves the following risks:

- currency risk
- derivatives risk
- equity risk
- foreign investment risk
- interest rate risk
- investment trust risk
- market risk
- real estate investments risk
- sector risk
- securities lending risk
- share class risk
- short selling risk

You will find an explanation of each risk starting on page 5 of Part A of the simplified prospectus.

Who Should Invest in this Fund?

The Real Estate Investment Corporate Class is suitable for investors who:

- want a medium risk investment that is focused on generating capital growth with a reasonable potential for current income and are planning to hold their investment for the long term
- are investing outside of a Registered Plan and want the flexibility of rebalancing their portfolio without realizing capital gains.

Class ET5, ET8, WT5, WT8, IT5 and IT8 shares are suitable for investors who are investing outside of a Registered Plan and are seeking regular tax-efficient monthly distributions.

This Fund is not available for purchase through a Registered Plan.

Distribution Policy

This Fund expects to pay ordinary taxable dividends and capital gains, if any, annually.

In addition, holders of Class ET5, ET8, WT5, WT8, IT5 and IT8 shares will receive regular monthly cash distributions. See “Specific information about each of the mutual funds described in this document – Distribution policy” on page 45 in Part A of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

The chart below allows you to compare the cost of investing \$1,000 in the Real Estate Investment Corporate Class with the cost of investing in other mutual funds. Please note that this chart does not account for any fees that you pay directly. See “Fees and Expenses Payable Directly by You” in Part A of the simplified prospectus for additional information.

Fees and expenses payable over	One year	Three years	Five years	Ten years
Class A	32.07	101.11	177.23	403.42
Class E	25.11	79.15	138.73	315.78
Class ET5		Not available		
Class ET8		Not available		
Class F	21.31	67.19	117.78	268.09
Class W	2.46	7.75	13.59	30.93
Class WT5		Not available		
Class WT8		Not available		
Class I	0.10	0.32	0.57	1.29
Class IT5		Not available		
Class IT8		Not available		

This document provides specific information about the Real Estate Investment Corporate Class. It should be read in conjunction with the rest of the simplified prospectus of the United Funds dated July 30, 2010. This document and the document that provides general information about the United Funds together constitute the simplified prospectus.

UNITED FUNDS

Class A, E, F, I and W units of the following United Pools:

INCOME FUNDS

Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool

CANADIAN EQUITY FUNDS

Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool

US EQUITY FUNDS

US Equity Value Pool
US Equity Growth Pool
US Equity Small Cap Pool

INTERNATIONAL EQUITY FUNDS

International Equity Value Pool
International Equity Growth Pool
Emerging Markets Equity Pool

SPECIALITY FUNDS

Real Estate Investment Pool

Class A, E, ET5, ET8, F, W, WT5, WT8, I, IT5 and IT8 shares of the following United Corporate Classes*:

INCOME FUNDS

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class

CANADIAN EQUITY FUNDS

Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class

US EQUITY FUNDS

US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class

INTERNATIONAL EQUITY FUNDS

International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class

SPECIALITY FUNDS

Real Estate Investment Corporate Class

Class E, ET5, ET8, I, IT5 and IT8 shares of the following United Corporate Classes*:

CURRENCY HEDGED FUNDS

US Equity Value Currency Hedged Corporate Class
International Equity Value Currency Hedged Corporate Class

*each United Corporate Class consists of classes of shares of CI Corporate Class Limited

Additional information about the funds is available in their annual information form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of these documents at your request and at no cost, by calling 1-800-268-9374 or by e-mailing service@ci.com, or by asking your financial advisor.

These documents and other information about the funds, such as information circulars and material contracts, are also available on our website at www.unitedfinancial.ca or at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

A complete simplified prospectus for the mutual funds listed on this cover consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the United Funds. You must be provided with the additional disclosure document.

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