



The
Game Plan

April 2010

Tactical actions added value over the past year

As the financial crisis eased and the global economy slowly improved, equities enjoyed a very robust recovery since the March 9, 2009 market bottom.

Our seasoned investment managers continued to carefully select high-quality securities to create diversified portfolios to meet the diverse needs of our clients over the past year. At the same time, as part of our disciplined, forward-looking process, our Investment Consulting team added value by employing tactical actions to minimize risk and take advantage of evolving opportunities in the markets on behalf of our clients. Over the past year, our Investment Consulting team:

1. Actively monitored and managed portfolio rebalancing during this particularly volatile 12-month period. As a result, we were well positioned – by holding more bonds during the bear market, and more stocks and real estate investments just before the recovery.
2. Managed a dynamic U.S. dollar currency strategy. The Canadian dollar was at 79.32 cents U.S. a year ago, and at 98.47 cents 12 months later. We hedged 70% a year ago; we have locked in most of the gains and are hedging approximately 20% today. As a result, for the one-year period through March 31, 2010, we added an 11% return to our U.S. equity portfolios.
3. Continued to see strong absolute and relative performance in our three equity alpha mandates, which were introduced in 2008.
4. Adjusted the investment policy of the global Real Estate Investment Pool to give the manager greater freedom to seek opportunities throughout the world, without geographic restrictions. As a result of this change, we locked in some of the gains from U.S. real estate investment trusts and added exposure to Asia, where the economic recovery has been more robust compared to the rest of the world.
5. Provided managers of the International Value and International Growth pools with discretion to have as much as 15% exposure to emerging markets.
6. Adjusted the investment policy of the Global Fixed Income Pool to give the manager flexibility to have more exposure to Canadian dollars and emerging market bonds, and the choice not to hold U.S. government bonds. While this pool's return over the past year was negative, in the 12-month period through March 2010, it significantly outperformed its benchmark index, due mainly to these initiatives.
7. In anticipation of higher interest rates, gave the managers of the Canadian Fixed Income and Global Fixed Income pools extra discretion to reduce the duration and term to maturity of their overall portfolios.

Please see the second page of this communication for one-year performance of the United Pool equity and fixed-income mandates.



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*Performance of United Financial's Equity and Fixed-Income Pools

Investment mandate (Class W)	One-year performance through March 31, 2010
Short Term Income Pool	2.1%
DEX Short Term Bond Index	3.3%
DEX 91 Day T-Bill Index	0.3%
Canadian Fixed Income Pool	8.6%
DEX Universe Bond Index	5.1%
Global Fixed Income Pool	-8.7%
Citigroup World Government Bond Index (C\$)	-14.4%
Enhanced Income Pool	35.8%
**Blended benchmark	63.3%
Canadian Equity Value Pool	45.3%
Canadian Equity Growth Pool	36.7%
Canadian Equity Alpha Corporate Class	43.9%
S&P/TSX Composite Index	42.1%
Canadian Equity Small Cap Pool	45.1%
BMO Small Cap Index	85.6%
US Equity Value Pool	30.0%
US Equity Growth Pool	30.1%
US Equity Alpha Corporate Class	43.1%
S&P 500 Index (C\$)	20.6%
US Equity Small Cap Pool	39.2%
Russell 2000 Index (C\$)	31.1%
International Equity Value Pool	20.6%
International Equity Growth Pool	22.1%
International Equity Alpha Corporate Class	23.1%
MSCI EAFE Index (C\$)	25.0%
Emerging Markets Equity Pool	49.6%
MSCI Emerging Markets Index (C\$)	46.2%
Real Estate Investment Pool	53.9%
***Blended benchmark	45.8%



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Log on to The Game Plan Live – on Thursday, May 6

Join us on Thursday, May 6 at 2 p.m. ET for a live webcast of The Game Plan. Hear directly from managers Joe Jugovic of QV Investors Inc. and Janet Navon of Epoch Investment Partners, Inc. as they share timely insights on the markets and how they are positioning their Canadian and U.S.



equity portfolios, and take advantage of the opportunity to participate in the live Q&A period.

You can access the webcast by going to the Assante Wealth Management website at www.assante.com. Click on The Game Plan button to see the May 6 announcement. If you are unable to join the live webcast, you can replay it online or listen to a podcast of the session, which will be posted to the website.

Notes about the investment performance shown in the table on the previous page

The information is provided by RBC Dexia Investor Services Trust, Bloomberg, and CI Investment Consulting.

*Class W performance shown in the table is net of operating expenses but does not include management fees. Management fees vary depending on assets under management as outlined in the Account Agreement. For the three equity alpha mandates, the performance shown is Class W for the period beginning in June 2009, but with Class I performance (plus administration fees) used before June because Class W was not available for those mandates.

**The benchmark for the Enhanced Income Pool is 67% S&P/TSX Income Trust Index and 33% Merrill Lynch U.S. High Yield Master II Index (US\$).

***The benchmark for the Real Estate Investment Pool prior to May 2006: NAREIT Equity Index (C\$). From May 2006 to February 2007: 70% NAREIT Equity Index (C\$)/30% Citi BMI World ex US Property Index (C\$). March 2007 through June 2009: 60% NAREIT Equity Index (C\$)/40% Citi BMI World ex US Property Index (C\$). Effective July 2009: FTSE EPRA/NAREIT Developed Real Estate Index (C\$).

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