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A N N U A L  
R E P O R T

**TD'S GREEN LINE FAMILY OF NO-LOAD MUTUAL FUNDS.**  
A Superior Line of Growth.



## Message from the Chairman

Growth, challenge and accomplishment are the hallmark words for the **Green Line\*** Family of No-Load Mutual Funds in 1992. As 1993 unfolds before us, we at TD Investment Management are excited about the investment opportunities and value that the Funds provide, and with more Fund offerings than ever before, we remain committed to the strategy of investment diversification and providing a variety of Funds to meet needs of the individual investor.

In 1992, TD enhanced its rank among the top ten mutual fund families in the country. Throughout the course of the year, the Fund Family more than doubled its assets under management to over \$2.4 billion. The **Green Line** Canadian Money Market and Mortgage Funds remained particular favourites with the investing public, but we have noted a trend toward more balanced investing as more investors include stock and bond funds within their mutual fund portfolio.

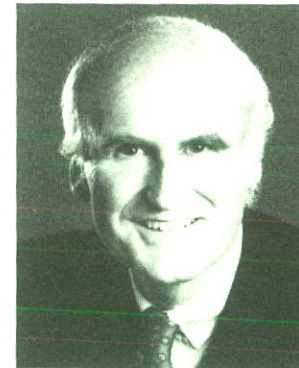
Growth of the Fund Family continued in late December when TD launched its three new Global Funds. The **Green Line** Global Government Bond, International Equity and Emerging Markets Funds were created in response to customer demand and in recognition of exciting investment opportunities beyond North America. The launch of these Funds reinforced our commitment to investment diversification - in this case, so that our clients can take advantage of the globalization of financial markets. We are especially pleased to have retained J.P. Morgan Investment Management, Lazard Investors and Morgan Stanley Asset Management, among the world's best portfolio managers, as advisors to these Funds.

We are also pleased that Toronto Dominion Securities Inc. has assumed management responsibility for the six FuturLink Funds, formerly of Central Guaranty Trust. These Funds add another \$600 million to the mutual fund assets under management at TD, and we are confident they are complementary additions to our Fund Family. We are proud to lend the TD name to these Funds, and we welcome the staff of Central Guaranty Trust to our ranks.

The year was not without its challenges, though, as Canada laboured through a protracted recession and sought hope in what has been proving a very slow economic recovery. The demise of several major corporate giants, including Olympia & York, caused uncertainty in the marketplace, as did Canada's constitutional wrangling. The latter created an uncertain and somewhat unstable interest rate environment, as evidenced by rate spikes in the latter part of 1992. The Canadian stock market, as measured by the Toronto Stock Exchange 300

Index, rendered a negative return of 1.43% for the year, highlighting the stress Canadian business was under, but on the other hand, provided a good opportunity for investors who buy at relatively low prices and balance their portfolios with the growth potential historically provided by equities.

Communication of our investment strategies was stepped up in 1992. Through our quarterly "Commentary Report", sent with all client statements and available in TD branches, we are now communicating our market views, performance and product development issues on a more regular basis. Further, we hope you have been able to attend our presentation entitled "Encounter your Financial Future" which has been presented to standing-room only audiences in twenty-five Canadian cities. Presented by investment experts from TD Investment Management, tax specialists from a major Canadian accounting firm, and senior economists from The Toronto-Dominion Bank, this seminar stressed our investment philosophy: invest early in your life to take advantage of the compounding of investment income; invest in a cost effective manner by using discount brokers and no-load mutual funds; invest with institutions you trust; and diversify your investments between those which provide you with preservation of capital, income and growth, as applicable to your own investment needs.



The fundamental message of TD Investment Management is that you can take control of your financial future, and that we are pleased to help you to do so. We are also pleased to offer our Mutual Funds, which provide the professional money management, diversification, convenience and the potential for greater returns which make them, for many investors, the most appropriate investment vehicle.

A. Charles Baillie  
Chairman, Investment Advisory Board  
January 29, 1993

A handwritten signature in dark ink, appearing to read "A. Baillie". The signature is written in a cursive, flowing style.

Important information about these mutual funds is contained in their simplified prospectus which we encourage you to read carefully before investing. TD's Green Line Family of Mutual Funds is available only where permitted by applicable law. The offering is made by the prospectus of each fund only. Please obtain a copy from such branches of The Toronto-Dominion Bank (the "Bank"), Toronto Dominion Securities Inc. ("TDSI") or Green Line Investor Services Inc. (wholly-owned subsidiaries of the Bank), each of which sells these funds on a no-load basis and without commission or from other registered dealers as may lawfully offer these securities in any province. Money market fund yields will fluctuate and there is no assurance that these funds can maintain a fixed net asset value. Yields, investment returns and unit values will fluctuate for all other funds. Switches are subject to purchase provisions.

Mutual fund investment units are not insured by the Canada Deposit Insurance Corporation or the Régie d'Assurance Dépôts du Québec and are not guaranteed by the Bank. Their value is subject to market fluctuations.

\* **Green Line** is a Trade Mark of The Toronto-Dominion Bank. Toronto Dominion Securities Inc. is an authorized user. TD Investment Management is a division of TDSI, which is a wholly-owned subsidiary of the Bank.

# Green Line Canadian Money Market Fund

Statement of Investment Portfolio  
as at December 31, 1992

Par Value	Description	Amortized Cost
<b>Government of Canada:</b>		
\$ 4,000,000	Canadian Treasury Bill 7.30% due January 7, 1993	\$ 3,982,480
5,000,000	Canadian Treasury Bill 7.30% due January 7, 1993	4,978,100
8,000,000	Canadian Treasury Bill 6.48% due May 20, 1993	7,523,200
		<u>\$ 16,483,780</u>
<b>Term Deposits:</b>		
\$ 14,400,000	TD Bank Term Deposit 6.75 % due January 4, 1993	\$ 14,400,000
<b>Provincial Paper:</b>		
\$ 6,600,000	British Columbia Promissory Notes 7.22% due February 26, 1993	\$ 6,138,594
6,100,000	Quebec Promissory Note 5.40% due November 7, 1993	5,735,159
		<u>\$ 11,873,753</u>
<b>Commercial Paper:</b>		
\$ 10,000,000	Honda Canada Inc. 7.20% due January 4, 1993	\$ 9,964,600
5,000,000	PHH Canada Inc. 7.20% due January 4, 1993	4,987,200
2,000,000	Alberta Energy Company Ltd. 7.50% due January 5, 1993	1,992,220
7,000,000	Honda Canada Inc. 7.80% due January 5, 1993	6,968,710
5,000,000	Hudson's Bay Company 8.85% due January 5, 1993	4,950,800
10,000,000	Hudson's Bay Company 6.70% due January 5, 1993	9,889,300
6,000,000	Pitney-Bowes of Canada Ltd. 8.85% due January 5, 1993	5,940,960
2,000,000	Siemens Electric Limited 7.40% due January 5, 1993	1,992,720

Par Value	Description	Amortized Cost
9,000,000	Topgas Holdings Limited 7.10% due January 5, 1993	8,973,810
2,500,000	TransAlta Utilities Corporation 7.25% due January 5, 1993	2,490,600
6,000,000	H.J. Heinz Company of Canada Ltd. 7.20% due January 6, 1993	5,977,620
1,000,000	Hiram Walker-Gooderham & Worts, Limited 8.80% due January 6, 1993	992,110
2,000,000	Honda Canada Inc. 7.25% due January 6, 1993	1,992,080
8,000,000	Sears Canada Receivable Trust 6.70% due January 6, 1993	7,910,000
5,000,000	Topgas Holdings Limited 6.65% due January 6, 1993	4,943,250
50,000,000	Bank of Montreal Mortgage Corporation 7.05% due January 7, 1993	49,836,500
27,000,000	BCE Inc. 7.20% due January 7, 1993	26,893,890
9,000,000	BCE Inc. 7.45% due January 7, 1993	8,959,770
5,000,000	FirstLine NHA Mortgage Trust 8.65% due January 7, 1993	4,948,400
9,000,000	FirstLine NHA Mortgage Trust 7.50% due January 7, 1993	8,959,500
11,700,000	FirstLine NHA Mortgage Trust 8.55% due January 7, 1993	11,583,351
5,000,000	Foothills Pipe Lines Ltd. 8.75% due January 7, 1993	4,954,850
3,000,000	Topgas Holdings Limited 6.75% due January 7, 1993	2,965,440
6,000,000	Alberta Energy Company Ltd. 7.65% due January 8, 1993	5,971,200
6,000,000	Fisons Horticulture Inc. 6.90% due January 8, 1993	5,990,940
4,000,000	Gendis Inc. 7.05% due January 8, 1993	3,993,840
5,000,000	Union Gas Limited 7.35% due January 8, 1993	4,978,950

## Green Line Canadian Money Market Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>Par Value</i>	<i>Description</i>	<i>Amortized Cost</i>
10,000,000	Tenneco Credit Canada Corporation 6.73% due January 8, 1993	9,883,400
10,000,000	Union Gas Limited 7.65% due January 8, 1993	9,952,000
10,000,000	Foothills Pipe Lines Ltd. 7.05% due January 11, 1993	9,881,700
1,000,000	Medis Western Inc. 8.05% due January 13, 1993	993,640
10,000,000	The Consumers' Gas Company Ltd. 8.97% due January 15, 1993	9,876,200
10,000,000	Bombardier Credit Trust 7.60% due January 18, 1993	9,944,100
3,300,000	First Line NHA Mortgage Trust 7.30% due January 21, 1993	3,076,623
6,700,000	First Line NHA Mortgage Trust 4.92% due January 21, 1993	6,574,174
3,000,000	First Line NHA Mortgage Trust 7.19% due January 21, 1993	2,799,270
7,500,000	LAC Minerals Ltd. 7.65% due January 21, 1993	7,451,550
5,000,000	La Caisse Centrale Desjardins du Quebec 7.03% due January 25, 1993	4,668,250
5,000,000	Honda Canada Finance Inc. 7.35% due January 25, 1993	4,966,000
5,000,000	Union Gas Limited 7.55% due January 25, 1993	4,965,100
5,000,000	Foothills Pipe Lines Ltd. 7.60% due January 26, 1993	4,963,850
2,000,000	Gendis Inc. 7.65% due January 26, 1993	1,985,440
14,000,000	Sears Canada Receivable Trust 7.15% due January 28, 1993	13,918,240
3,000,000	Robin Hood MultiFoods Inc. 7.34% due February 1, 1993	2,979,630
3,000,000	FirstLine NHA Mortgage Trust 8.00% due February 25, 1993	2,782,290
12,400,000	FirstLine NHA Mortgage Trust 6.60% due May 13, 1993	11,663,936

<i>Par Value</i>	<i>Description</i>	<i>Amortized Cost</i>
15,000,000	General Motors Acceptance Corp. of Canada Limited 6.65% due June 3, 1993	14,064,750
10,000,000	Woodbridge Finance Corporation 6.50% due June 4, 1993	9,391,200
5,000,000	Woodbridge Finance Corporation 6.45% due June 9, 1993	4,697,050
7,000,000	FirstLine NHA Mortgage Trust 5.00% due August 19, 1993	6,668,410
5,000,000	FirstLine NHA Mortgage Trust 5.10% due August 26, 1993	4,761,800
3,900,000	FirstLine NHA Mortgage Trust 5.10% due August 26, 1993	3,714,711
		<u>\$ 386,625,925</u>
	<b>Short-Term Bonds</b>	
	<b>Provincials:</b>	
\$ 1,000,000	Ontario Hydro 9.75% due January 15, 1993	\$ 1,000,667
972,000	Province of Alberta 9.25% due February 25, 1993	977,095
250,000	Province of Manitoba 11.75% due March 15, 1993	252,776
1,125,000	Province of Saskatchewan 9.25% due March 24, 1993	1,133,610
710,000	Ontario Hydro 12.00% due September 15, 1993	739,635
250,000	Province of Alberta 10.25% due November 1, 1993	257,784
4,000,000	British Columbia Municipal Finance 12.00% due November 22, 1993	4,204,576
25,000,000	Province of Quebec 12.125% due December 5, 1993	26,506,683
66,000,000	Province of Quebec 12.25% due February 27, 1994	70,663,776
		<u>\$ 105,736,602</u>

# Green Line Canadian Money Market Fund

Statement of Investment Portfolio  
as at December 31, 1992

Par Value	Description	Amortized Cost
<b>Corporate:</b>		
\$ 3,000,000	Scotia Mortgage Corporation 11.00% due January 29, 1993	\$ 3,008,390
2,000,000	La Caisse Centrale Desjardins du Quebec 10.30% due February 1, 1993	2,008,239
1,000,000	The Consumers' Gas Company Limited 13.25% due March 15, 1993	1,013,572
1,412,000	Union Gas Limited 12.75% due March 15, 1993	1,424,330
711,000	TransAlta Utilities Corporation 12.00% due April 19, 1993	722,890
8,040,000	Bell Canada 9.625% due April 29, 1993	8,114,885
3,800,000	Interprovincial Pipe Line 12.25% due May 1, 1993	3,879,444
6,500,000	Sears Canada Inc. 13.30% due May 14, 1993	6,663,615
7,100,000	Scotia Mortgage Corporation 9.90% due May 28, 1993	7,198,035
13,775,000	General Motors Acceptance Corporation of Cda., Ltd. 12.75% due June 7, 1993	14,167,483
3,900,000	Sears Canada Inc. 12.85% due June 7, 1993	4,008,724
7,150,000	TransCanada PipeLines Limited 11.70% due June 20, 1993	7,271,550
5,650,000	Scotia Mortgage Corporation 9.90% due June 28, 1993	5,749,658
5,300,000	Imasco Limited 10.50% due July 7, 1993	5,423,640
11,730,000	General Motors Acceptance Corporation of Cda., Ltd. 10.45% due July 15, 1993	11,999,876
1,150,000	General Motors Acceptance Corporation of Cda., Ltd. 10.45% due July 16, 1993	1,177,138
2,950,000	Scotia Mortgage Corporation 12.00% due July 26, 1993	3,041,003
7,725,000	General Motors Acceptance Corporation of Cda., Ltd. 12.35% due August 2, 1993	8,010,190
1,550,000	BC Gas Inc. 10.35% due September 24, 1993	1,596,222

Par Value	Description	Amortized Cost
4,048,000	Sears Canada Inc. 10.375% due October 30, 1993	4,172,414
3,000,000	General Motors Acceptance Corporation of Cda., Ltd. 12.10% due October 12, 1993	3,129,156
2,000,000	Maclean Hunter Limited 11.80% due November 15, 1993	2,095,869
1,500,000	The Royal Bank of Canada 10.97% due December 1, 1993	1,567,184
1,000,000	La Caisse Centrale Desjardins du Quebec 11.00% due January 25, 1994	1,053,316
		<b>\$ 108,496,823</b>
<b>Stripped Bonds</b>		
<b>Government of Canada:</b>		
\$ 4,700,000	Government of Canada Residual 7.34% due March 5, 1993	\$ 4,348,487
10,000,000	Government of Canada Residual 7.45% due March 5, 1993	9,220,600
4,000,000	Government of Canada Residual 7.35% due March 5, 1993	3,700,440
5,000,000	Government of Canada Residual 7.25% due March 5, 1993	4,625,150
35,000,000	Government of Canada Residual 6.20% due July 1, 1993	33,432,700
16,000,000	Government of Canada Residual 6.37% due July 1, 1993	14,975,520
25,000,000	Government of Canada Residual 6.35% due July 1, 1993	23,442,000
10,000,000	Government of Canada Residual 6.37% due July 1, 1993	9,364,300
10,000,000	Government of Canada Residual 5.82% due September 1, 1993	9,488,600
20,000,000	Government of Canada Residual 6.77% due September 1, 1993	18,443,400
10,000,000	Government of Canada Residual 6.50% due September 1, 1993	9,271,800

## Green Line Canadian Money Market Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>Par Value</i>	<i>Description</i>	<i>Amortized Cost</i>
25,000,000	Government of Canada Residual 6.47% due September 6, 1993	23,164,500
17,000,000	Government of Canada Residual 5.85% due October 15, 1993	16,019,270
7,000,000	Government of Canada Residual 5.93% due December 6, 1993	6,538,910
15,000,000	Government of Canada Residual 6.48% due February 1, 1994	13,786,500
		<u>\$ 199,822,177</u>
	<b>Provincials:</b>	
\$ 11,000,000	Quebec Hydro Residuals 7.35% due February 20, 1993	\$ 10,149,810
15,000,000	Quebec Hydro Residuals 7.20% due February 20, 1993	13,870,050
40,000,000	Ontario Hydro Residuals 5.65% due April 11, 1993	38,800,000
1,365,500	Hydro-Quebec Coupon 7.66% due April 15, 1993	1,273,409
8,000,000	Ontario Hydro Residual 5.71% due June 16, 1993	7,598,240
11,000,000	Quebec Residual 5.25% due August 25, 1993	10,442,740
9,000,000	Quebec Residual 5.64% due August 25, 1993	8,467,470
8,700,000	Quebec Residual 6.27% due August 25, 1993	8,117,187
3,000,000	Quebec Residual 5.64% due August 25, 1993	2,822,490
15,570,000	British Columbia Residuals 6.30% due October 20, 1993	14,392,441
3,590,000	British Columbia Residual 5.57% due October 20, 1993	3,353,563
20,000,000	Quebec Residual 5.40% due November 7, 1993	18,803,800
25,000,000	Quebec Residual 5.59% due November 7, 1993	23,394,750

<i>Par Value</i>	<i>Description</i>	<i>Amortized Cost</i>
5,210,000	Quebec Residual 5.88% due November 7, 1993	4,841,132
20,300,000	Quebec Residual 6.65% due November 7, 1993	18,617,536
5,000,000	Quebec Residual 5.31% due November 7, 1993	4,699,850
7,700,000	Quebec Residual 5.09% due December 5, 1993	7,247,625
5,000,000	Quebec Residual 5.60% due December 5, 1993	4,660,350
25,000,000	Quebec Residual 5.64% due December 6, 1993	23,287,000
10,000,000	British Columbia Residual 5.48% due March 22, 1994	9,185,900
9,000,000	British Columbia Residual 5.47% due March 22, 1994	8,268,570
5,000,000	British Columbia Residual 5.43% due March 22, 1994	4,597,150
		<u>\$ 246,891,063</u>
	<b>Stripped Coupons</b>	
	<b>Government of Canada:</b>	
\$ 1,250,000	Government of Canada Coupon 5.40% due March 1, 1993	\$ 1,212,863
1,187,500	Government of Canada Coupon 5.00% due March 1, 1993	1,159,238
1,156,250	Government of Canada Coupon 5.52% due May 1, 1993	1,107,352
2,344,375	Government of Canada Coupon 5.52% due May 15, 1993	2,240,683
2,875,000	Government of Canada Coupon 5.70% due June 15, 1993	2,760,747
1,187,500	Government of Canada Coupon 5.15% due September 1, 1993	1,129,799
1,250,000	Government of Canada Coupon 5.50% due September 1, 1993	1,180,450
		<u>\$ 10,791,132</u>

## Green Line Canadian Money Market Fund

Statement of Investment Portfolio  
as at December 31, 1992

Par Value	Description	Amortized Cost
	<b>Provincial:</b>	
\$ 1,682,375	Ontario Hydro Coupon 7.4% due February 6, 1993	\$ 1,592,301
4,697,125	Quebec Coupon 5.96% due February 28, 1993	4,527,794
2,625,000	Hydro-Quebec Coupon 6.40% due April 15, 1993	2,498,396
2,625,000	Hydro-Quebec Coupon 6.17% due April 15, 1993	2,499,919
1,000,000	Ontario Hydro Coupon 5.30% due June 8, 1993	963,080
2,375,000	British Columbia Coupon 6.45% due June 9, 1993	2,232,215
2,375,000	British Columbia Coupon 6.80% due June 9, 1993	2,223,784
918,750	Quebec Coupon 5.70% due June 30, 1993	872,298
1,152,749	Ontario Hydro Coupon 5.30% due July 8, 1993	1,105,555
3,850,000	Quebec Coupon 5.50% due August 15, 1993	3,640,445
3,000,000	Quebec Coupon 5.25% due August 25, 1993	2,848,020
5,062,500	Ontario Hydro Coupon 6.63% due October 15, 1993	4,665,701
2,625,000	Hydro-Quebec Coupon 6.42% due October 15, 1993	2,421,038
2,625,000	Hydro-Quebec Coupon 6.77% due October 15, 1993	2,413,688
2,625,000	Hydro-Quebec Coupon 6.50% due October 15, 1993	2,419,489
1,522,500	Quebec Coupon 5.55% due November 7, 1993	1,426,826
1,115,625	Quebec Coupon 6.06% due November 29, 1993	1,030,904
10,500,000	Quebec Coupon 5.66% due December 4, 1993	9,778,230

Par Value	Description	Amortized Cost
2,510,875	Quebec Coupon 6.06% due December 22, 1993	2,312,039
1,344,875	Quebec Coupon 6.06% due December 22, 1993	1,238,374
2,625,000	Hydro-Quebec Coupon 6.96% due April 15, 1994	2,331,184
2,625,000	Hydro-Quebec Coupon 6.90% due April 15, 1994	2,336,171
2,375,000	British Columbia Coupon 7.10% due June 9, 1994	2,066,868
		<u>\$ 59,444,319</u>
	<b>Commercial:</b>	
\$ 12,500,000	Bell Canada Coupon 6.80% due May 15, 1993	\$ 11,763,625
1,718,750	Bell Canada Coupon 5.57% due April 15, 1993	1,653,643
1,500,000	Bell Canada Coupon 5.57% due May 15, 1993	1,436,430
2,889,900	Loblaw Companies Ltd. 5.635% due November 23, 1993	2,707,807
815,100	Loblaw Companies Ltd. 5.77% due November 23, 1993	762,681
		<u>\$ 18,324,186</u>
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 1,178,889,760</u>

## Green Line U.S. Money Market Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

<i>Par Value</i>	<i>Description</i>	<i>Cost</i>
	<b>Commercial Paper:</b>	
\$ 1,500,000	Woodbridge Finance Corporation 3.45% due January 4, 1993	\$ 1,490,145
4,000,000	Bank of Nova Scotia Banker's Acceptance 3.58% due January 4, 1993	3,980,600
1,000,000	Loblaw Companies Limited 3.55% due January 6, 1993	998,130
4,000,000	Province of Alberta Promissory Note 3.52% due January 11, 1993	3,976,680
2,000,000	Macleam Hunter Limited 3.33% due January 11, 1993	1,976,420
2,000,000	Joseph E. Seagram & Sons, Ltd. 3.45% due January 13, 1993	1,986,860
2,000,000	Joseph E. Seagram & Sons, Ltd. 3.40% due January 13, 1993	1,987,240
4,000,000	Ford Credit Canada Limited 3.55% due January 14, 1993	3,966,360
4,000,000	Province of British Columbia Promissory Note 3.55% due January 19, 1993	3,974,920
4,000,000	LAC Minerals Ltd. 3.70% due January 21, 1993	3,969,000
1,000,000	Woodbridge Finance Corporation 3.42% due January 21, 1993	984,750
3,000,000	Imasco Limited 3.80% due January 28, 1993	2,980,500
4,000,000	RTZ Canada Inc. 3.80% due January 28, 1993	3,973,160
500,000	LAC Minerals Ltd. 3.45% due January 29, 1993	498,615
3,000,000	Bow Valley Industries Ltd. 3.70% due February 8, 1993	2,981,610
4,000,000	Chevron Canada Enterprises 3.55% due February 16, 1993	3,975,320
3,000,000	Royal Bank of Canada Banker's Acceptance 3.25% due March 18, 1993	2,957,010
3,000,000	Alberta Energy Company Ltd. 3.70% due March 22, 1993	2,972,190
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>\$ 49,629,510</b>



# Green Line Canadian T-Bill Fund

Statement of Investment Portfolio  
as at December 31, 1992

Par Value	Description	Cost
<b>Treasury Bills:</b>		
\$ 20,000,000	Government of Canada T-Bill 6.90% due January 7, 1993	\$ 19,921,000
3,000,000	Government of Canada T-Bill 7.00% due January 7, 1993	2,987,970
20,000,000	Government of Canada T-Bill 6.95% due January 14, 1993	19,894,000
10,000,000	Government of Canada T-Bill 7.01% due January 21, 1993	9,933,200
7,500,000	Government of Canada T-Bill 6.85% due January 28, 1993	7,451,025
5,000,000	Government of Canada T-Bill 6.65% due February 4, 1993	4,967,400
5,000,000	Government of Canada T-Bill 6.60% due February 11, 1993	4,962,300
3,000,000	Government of Canada T-Bill 5.96% due June 10, 1993	2,833,890
3,000,000	Government of Canada T-Bill 5.95% due June 10, 1993	2,833,710
9,000,000	Government of Canada T-Bill 5.34% due July 15, 1993	8,554,500
5,000,000	Government of Canada T-Bill 5.32% due July 15, 1993	4,753,350
3,000,000	Government of Canada T-Bill 4.98% due July 15, 1993	2,873,010
14,000,000	Government of Canada T-Bill 5.35% due July 15, 1993	13,311,200
5,000,000	Government of Canada T-Bill 5.32% due July 15, 1993	4,753,350
10,000,000	Government of Canada T-Bill 5.35% due July 22, 1993	9,494,800
9,000,000	Government of Canada T-Bill 4.91% due July 29, 1993	8,607,510
8,500,000	Government of Canada T-Bill 5.13% due July 29, 1993	8,098,205
8,000,000	Government of Canada T-Bill 4.95% due August 5, 1993	7,634,480

Par Value	Description	Cost
15,000,000	Government of Canada T-Bill 5.01% due August 5, 1993	14,301,150
4,000,000	Government of Canada T-Bill 5.01% due August 5, 1993	3,813,640
2,000,000	Government of Canada T-Bill 5.04% due August 5, 1993	1,905,800
21,000,000	Government of Canada T-Bill 4.93% due August 12, 1993	20,036,520
20,000,000	Government of Canada T-Bill 5.55% due August 12, 1993	19,041,600
4,000,000	Government of Canada T-Bill 4.75% due August 26, 1993	3,822,880
25,000,000	Government of Canada T-Bill 4.80% due September 2, 1993	23,861,000
		<u>\$ 230,647,490</u>
<b>Term Deposits:</b>		
1,300,000	TD Bank Term Deposit 6.50% due January 4, 1993	<u>\$ 1,300,000</u>
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 231,947,490</u>

# Green Line Canadian Bond Fund

Statement of Investment Portfolio  
as at December 31, 1992

Par Value	Description	Average Cost	Market Value
<b>Government of Canada Bonds:</b>			
\$ 5,000,000	7.00% due March 15, 1995	\$ 4,987,500	\$ 5,005,000
1,000,000	7.50% due July 1, 1997	994,500	1,004,500
6,000,000	6.25% due February 1, 1998	5,816,215	5,727,000
4,000,000	9.75% due December 1, 2001	4,575,500	4,396,000
2,000,000	9.75% due June 1, 2021	2,235,713	2,245,800
2,000,000	9.25% due June 1, 2022	2,171,750	2,156,000
		<u>\$ 20,781,178</u>	<u>\$ 20,534,300</u>
<b>Provincial:</b>			
\$ 3,000,000	Province of Alberta 10.25% due August 22, 2001	\$ 3,239,800	\$ 3,290,640
2,500,000	Province of British Columbia 10.15% due August 29, 2001	2,609,250	2,730,525
5,000,000	Ontario Hydro 9.00% due June 24, 2002	5,063,500	5,067,100
		<u>\$ 10,912,550</u>	<u>\$ 11,088,265</u>
<b>Corporate:</b>			
\$ 1,300,000	Scotia Mortgage Corporation 7.40% due June 15, 1994	\$ 1,325,610	\$ 1,294,852
2,000,000	Ford Credit Canada Limited 10.50% due May 15, 1996	2,000,000	2,071,660
5,000,000	Canadian Tire Corporation Limited 7.90% due January 15, 1997	4,977,100	4,944,850
1,000,000	Canadian Occidental Petroleum Ltd. 8.40% due January 30, 1997	995,400	998,310
5,000,000	Torstar Corporation 8.80% due March 24, 1997	5,127,500	5,077,800

Par Value	Description	Average Cost	Market Value
<b>Corporate: (cont'd)</b>			
2,000,000	CIBC Mortgage Corporation 8.00% due April 15, 1997	\$ 1,940,400	\$ 1,990,440
5,000,000	Eaton Credit Corporation 9.55% due June 2, 1997	5,144,500	5,205,200
2,000,000	Scotia Mortgage Corporation 8.65% due June 04, 1997	2,006,400	2,021,640
7,000,000	Bell Canada 9.00% due August 28, 1997	7,565,400	7,247,170
3,000,000	Gaz Metropolitan, Inc. 11.25% due December 1, 1997	3,208,200	3,337,080
4,000,000	The Consumers' Gas Company Limited 7.55% due December 15, 1997	3,965,309	3,930,760
1,000,000	Canadian Imperial Bank of Commerce 10.375% due January 31, 2000	948,900	1,062,430
2,000,000	Canadian Occidental Petroleum Ltd. 10.85% due June 7, 2001	2,047,971	2,165,340
1,500,000	The Bank of Nova Scotia 10.35% due July 19, 2001	1,445,975	1,608,675
2,900,000	Imasco Limited 10.25% due December 18, 2001	2,958,000	3,113,788
3,500,000	John Labatt Limited 9.25% due March 6, 2002	3,496,050	3,588,200
2,500,000	Hammerson Canada Inc. 10.25% due April 1, 2002	2,425,000	2,467,250
		<u>\$ 51,577,715</u>	<u>\$ 52,125,445</u>
	<b>TOTAL BONDS</b>	\$ 83,271,443	\$ 83,748,010
	Short-Term Debt Instruments	11,180,625	11,180,625
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 94,452,068</u>	<u>\$ 94,928,635</u>

# Green Line Mortgage Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>Number of Loans</i>	<i>Mortgage Rates</i>	<i>Principal Cost</i>	<i>Market Value</i>
<b>N.H.A.</b>			
<b>Mortgages:</b>			
	<b>%</b>		
1	5.75	\$ 62,310	\$ 57,837
2	5.90	114,212	114,047
4	6.25	499,757	493,801
1	6.625	96,305	93,761
1	6.75	143,910	142,746
3	6.875	353,314	345,384
7	7.25	1,049,338	1,034,862
1	7.375	145,892	134,783
15	7.50	1,678,535	1,672,831
2	7.625	318,485	307,373
7	7.75	576,060	564,342
3	7.875	338,395	324,020
13	8.00	1,338,405	1,304,441
4	8.125	593,490	564,177
32	8.25	2,217,656	2,198,384
18	8.375	2,212,034	2,137,541
42	8.50	3,913,883	3,846,311
1	8.625	63,788	62,573
174	8.75	16,210,553	15,807,337
159	8.875	14,012,248	13,714,921
1	8.97	49,069	48,303
1	8.98	54,401	53,977
4	9.00	372,964	375,612
105	9.25	9,449,177	9,395,527
1	9.40	66,462	66,264
19	9.50	1,311,292	1,321,375
1	9.52	174,495	175,794
2	9.525	118,023	118,110
4	9.625	405,525	407,112
2	9.65	69,350	69,642
460	9.75	36,541,336	36,832,628
1	9.775	26,947	27,240
2	9.875	148,888	150,629
136	9.90	12,098,750	12,310,856
1	9.95	45,166	45,768
41	10.25	3,965,546	4,064,575
7	10.50	281,237	282,371

<i>Number of Loans</i>	<i>Mortgage Rates</i>	<i>Principal Cost</i>	<i>Market Value</i>
1	10.60	35,572	36,824
1	10.625	18,884	19,422
34	10.75	3,046,958	3,174,929
1	10.875	62,951	65,714
5	11.00	363,956	378,743
1	11.02	48,807	51,169
1	11.04	55,017	57,798
2	11.125	72,466	76,220
124	11.25	7,774,406	8,202,109
167	11.50	10,466,236	10,954,973
64	11.75	3,076,898	3,142,870
26	12.00	863,761	877,179
1	12.25	65,768	71,514
3	12.50	56,307	60,529
4	12.75	185,451	188,765
8	13.25	207,642	222,785
10	13.50	244,002	266,375
3	14.25	184,981	191,876
<b>1,734</b>		<b>\$ 137,947,261</b>	<b>\$ 138,707,049</b>

# Green Line Mortgage Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>Number of Loans</i>	<i>Mortgage Rates</i>	<i>Principal Cost</i>	<i>Market Value</i>
<b>Conventional Mortgages: <sup>(1)</sup></b>	<b>%</b>		
2	5.75	\$ 169,672	\$ 166,863
16	6.00	2,888,203	2,795,704
22	6.25	2,197,654	2,171,217
1	6.375	85,000	82,375
3	6.50	245,000	238,056
13	6.625	1,445,544	1,407,379
16	6.875	1,989,952	1,941,159
1	6.90	112,000	107,029
4	7.00	573,500	569,049
30 <sup>(2)</sup>	7.25	2,603,473	2,579,625
73	7.50	7,550,833	7,478,174
8	7.625	1,144,754	1,107,074
98	7.75	10,040,306	9,862,733
9	7.875	1,177,848	1,129,994
118	8.00	11,678,245	11,446,591
6	8.125	946,407	898,990
198	8.25	20,145,944	19,915,706
50	8.375	7,104,708	6,851,390
219	8.50	19,838,356	19,349,206
4	8.625	401,037	394,737
283	8.75	23,068,075	22,767,015
174	8.875	15,534,808	15,238,828
70	9.00	5,836,385	5,832,830
3	9.125	417,471	420,625
303	9.25	26,377,327	26,464,930
1	9.319	98,001	97,437
2	9.375	81,074	81,984
1	9.40	196,920	196,305
1	9.45	66,610	66,507
131	9.50	12,444,833	12,597,366
1	9.525	108,853	108,942
40	9.625	3,815,081	3,832,087
2	9.65	240,084	241,148
940	9.75	81,072,029	81,779,180
64	9.775	6,201,061	6,289,598
1	9.78	56,958	57,908
1	9.80	103,022	104,804
2	9.825	177,733	179,565
1	9.83	249,320	251,826

<i>Number of Loans</i>	<i>Mortgage Rates</i>	<i>Principal Cost</i>	<i>Market Value</i>
1	9.87	81,172	82,225
5	9.875	659,954	672,700
772	9.90	67,130,365	68,255,171
1	9.95	87,368	88,443
1	9.90	147,871	151,072
45	10.00	3,793,838	3,861,636
1	10.05	59,563	60,735
103	10.25	8,763,126	8,997,238
79	10.50	7,829,027	8,117,605
131	10.75	10,633,455	11,099,530
95	11.00	8,858,597	9,208,657
1	11.02	86,722	91,039
286	11.25	23,409,558	24,683,753
157	11.50	11,127,616	11,760,315
14	11.75	685,135	707,982
13	12.00	860,272	890,826
2	12.25	150,680	156,881
65	12.50	4,691,158	4,917,298
9	12.75	628,505	655,727
1	13.25	12,976	13,892
1	13.50	26,408	28,978
1	14.25	29,251	29,973
<u>4,696</u>		<u>\$ 418,236,698</u>	<u>\$ 421,633,612</u>
<b>TOTAL MORTGAGES</b>		<b>\$ 556,183,959</b>	<b>\$ 560,340,661</b>
Short-Term Debt Instruments		105,735,183	105,735,176
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$ 661,919,142</b>	<b>\$ 666,075,837</b>

(1) The conventional mortgage portfolio consists of insured mortgages with a market value of \$11,224,254 and uninsured mortgages with a market value of \$410,409,358.

(2) Includes 23 variable rate mortgages with a principal value and market value of \$1,973,545.

## Green Line Canadian Balanced Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Common Shares</b>			
<b>Metals and Minerals:</b>			
28,000	Alcan Aluminium Limited	\$ 681,137	\$ 633,500
19,500	Inco Limited	692,746	555,750
12,000	Rio Algom Limited	222,746	208,500
		<u>\$ 1,596,629</u>	<u>\$ 1,397,750</u>
<b>Oil and Gas:</b>			
15,500	Canadian Occidental Petroleum Ltd.	\$ 400,015	\$ 389,438
12,500	Imperial Oil Limited	564,071	507,813
10,600	PanCanadian Petroleum Limited	279,868	355,100
28,000	Ranger Oil Ltd.	246,007	196,000
30,000	Saskatchewan Oil and Gas Corp.	205,126	145,500
		<u>\$ 1,695,087</u>	<u>\$ 1,593,851</u>
<b>Paper and Forest Products:</b>			
22,869	Fletcher Challenge Canada Inc., Class "A"	\$ 370,050	\$ 354,470
31,803	Weldwood of Canada Limited	447,052	556,560
		<u>\$ 817,102</u>	<u>\$ 911,030</u>
<b>Consumer Products:</b>			
2,800	Corby Distilleries Limited, Class "A"	\$ 93,455	\$ 131,600
1,100	Corby Distilleries Limited, Class "B"	57,244	48,400
20,200	Corporate Foods Limited	336,027	333,300
8,000	Imasco Limited	274,449	330,000
1,000	Imasco Limited	38,167	41,250
2,000	Rothmans Inc.	160,656	200,000
10,000	Scott Paper Ltd.	177,009	95,000
26,000	The Seagram Company Limited	826,444	845,000
		<u>\$ 1,963,451</u>	<u>\$ 2,024,550</u>
<b>Industrial Products:</b>			
11,732	Alberta Natural Gas Co. Ltd.	\$ 159,829	\$ 181,846
30,000	C A E Industries Limited	192,224	150,000
7,800	Celanese Canada Incorporated	329,354	312,000
8,500	Dofasco Incorporated	167,734	87,125

No. of Shares or Par Value	Description	Average Cost	Market Value
6,000	DuPont Canada Inc, Class "A", Series 1	234,508	246,000
11,000	Moore Corporation Limited	267,504	240,625
10,000	Northern Telecom Limited	481,049	550,000
21,258	St. Lawrence Cement Inc., Class "A", SV	217,781	140,836
		<u>\$ 2,049,983</u>	<u>\$ 1,908,432</u>
<b>Real Estate and Construction:</b>			
4,000	Cambridge Shopping Centres Limited	\$ 98,109	\$ 51,500
<b>Pipelines:</b>			
15,000	Interprovincial Pipe Line Inc.	\$ 396,858	\$ 345,000
9,126	TransCanada Pipelines Limited	157,762	160,840
18,000	Westcoast Energy Inc.	326,730	310,500
		<u>\$ 881,350</u>	<u>\$ 816,340</u>
<b>Utilities:</b>			
21,000	BCE Inc.	\$ 966,222	\$ 871,500
23,000	TransAlta Utilities Corporation	308,494	316,250
		<u>\$ 1,274,716</u>	<u>\$ 1,187,750</u>
<b>Communications and Media:</b>			
17,000	Maclean Hunter Limited	\$ 196,987	\$ 206,125
15,000	Moffat Communications Ltd.	214,778	243,750
14,000	Southam Incorporated	248,881	215,250
15,000	The Thomson Corporation	249,743	217,500
21,000	Toronto Sun Publishing Corporation	353,918	294,000
		<u>\$ 1,264,307</u>	<u>\$ 1,176,625</u>
<b>Merchandising:</b>			
8,000	Canadian Tire Corporation Ltd., Class "A"	\$ 158,709	\$ 126,000
34,500	Dylex PFD, Class "A"	136,827	91,080
21,000	Finning Limited	271,821	252,000
7,700	George Weston Limited	281,072	282,975
20,000	The Jean Coutu Group Inc., Class "A"	231,192	305,000
10,000	The Oshawa Group Limited, Class "A", NV	215,907	227,500
		<u>\$ 1,295,528</u>	<u>\$ 1,284,555</u>

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# Green Line Canadian Balanced Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Financial Services:</b>			
23,000	Canadian Imperial Bank of Commerce	\$ 687,300	\$ 615,250
15,000	London Insurance Group Inc.	349,080	316,875
30,000	The Bank of Nova Scotia	598,717	712,500
36,000	The Royal Bank of Canada	883,451	886,500
		<u>\$ 2,518,548</u>	<u>\$ 2,531,125</u>
<b>Management Companies:</b>			
12,500	Canadian Pacific Limited	\$ 234,536	\$ 201,563
<b>U.S. Equities</b>			
<b>Industrials:</b>			
8,000	Abbott Laboratories	\$ 294,799	\$ 309,097
4,500	Anheuser-Busch, Inc.	291,359	334,140
3,500	Bristol Myers Squibb Company	290,565	299,955
5,700	Campbell Soup Company Ltd.	260,268	305,424
3,100	Chevron Corp.	265,853	274,054
5,000	Coca-Cola Company	259,309	266,326
6,000	Crown Cork & Seal Company, Inc.	238,990	304,327
6,000	Deluxe Corporation	316,561	355,844
3,500	Eli Lilly and Company	287,779	270,460
4,000	Emerson Electric Co.	234,289	279,841
4,000	Exxon Corp.	309,277	310,369
4,700	Gannett Company, Inc.	266,373	303,405
3,000	General Electric Co.	272,840	324,361
3,000	General Mills, Inc.	253,520	261,397
7,000	Honeywell Inc.	267,288	298,285
3,000	ITT Corporation	239,673	274,753
5,500	Merck & Company Inc.	333,118	304,327
2,200	Minnesota Mining & Manufacturing Co.	269,912	281,590
3,000	Philip Morris Companies Inc.	287,665	293,833
2,000	Royal Dutch/ Shell Group	212,727	206,065
8,000	Syntex Corp.	278,926	234,049
4,000	The Dow Chemical Co.	260,157	291,289
2,000	Unilever N.V.	266,952	264,895
		<u>\$ 6,258,200</u>	<u>\$ 6,648,086</u>

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Financial Services:</b>			
4,000	J. P. Morgan Co.	\$ 288,312	\$ 333,902
<b>TOTAL COMMON SHARES</b>		<u>\$ 22,235,858</u>	<u>\$ 22,067,059</u>
<b>Bonds</b>			
<b>Government of Canada Bonds:</b>			
\$ 1,494,000	7.00% due September 15, 1994	\$ 1,506,400	\$ 1,494,448
449,000	9.75% due June 1, 2001	469,887	491,475
560,000	9.75% due December 1, 2001	611,770	615,440
700,000	9.75% due December 1, 2001	734,320	769,300
300,000	11.75% due February 1, 2003	339,878	365,850
1,600,000	10.25% due February 1, 2004	1,763,333	1,824,000
500,000	13.50% due June 1, 2004	160,025	183,250
500,000	9.50% due June 1, 2010	529,500	543,500
		<u>\$ 6,115,113</u>	<u>\$ 6,287,263</u>
<b>Provincial and Provincial Guaranteed:</b>			
\$ 180,000	Province of British Columbia 11.25% due August 16, 2000	190,710	205,830
110,000	Province of Manitoba 8.75% due May 15, 2001	135,725	152,617
200,000	Province of Alberta 10.20% due August 22, 2001	204,400	219,376
295,000	Province of Ontario 8.00% due October 17, 2001	351,747	389,779
270,000	Province of Ontario 7.75% due June 4, 2002	347,227	351,457
1,000,000	Province of British Columbia 7.75% due June 18, 2002	1,241,644	1,300,499
		<u>\$ 2,471,453</u>	<u>\$ 2,619,558</u>
<b>Provincial and Provincial Guaranteed – U.S. Pay<sup>(1)</sup>:</b>			
\$ 1,020,000	Province of Alberta 9.20% due April 1, 2000	\$ 1,365,081	\$ 1,450,687

# Green Line Canadian Balanced Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Corporate Bonds:</b>			
\$ 300,000	Imasco Ltd. 10.15% due June 13, 1994	\$ 310,591	\$ 310,590
550,000	Scotia Mortgage Corp. 10.00% due August 15, 1994	593,395	569,371
131,000	Scotia Mortgage Corp. 6.50% due November 10, 1994	131,001	128,578
300,000	Scotia Mortgage Corp. 10.25% due March 18, 1996	318,930	319,293
100,000	TransAlta Utilities Corporation 9.625% due August 6, 1996	96,875	103,944
200,000	Imasco Ltd. 10.50% due November 20, 1996	213,100	213,750
100,000	TransCanada Pipelines Ltd. 8.50% due January 13, 1997	100,971	100,970
1,200,000	Canadian Tire Corporation Limited 7.90% due January 15, 1997	1,240,200	1,186,764
117,000	AEC Power Ltd. 9.625% due June 30 1997	101,322	122,127
250,000	Bell Canada 9.00% due August 28, 1997	253,075	258,828
100,000	TransAlta Utilities Corporation 10.75% due November 17, 1997	98,625	108,820
100,000	John Labatt Limited 10.375% due April 21, 1998	100,000	107,429
200,000	Imasco Limited 10.50% due April 28, 1998	227,500	214,810
125,000	TransCanada Pipelines Ltd. 10.55% due March 20, 1998	123,563	134,258
100,000	Bell Canada 10.50% due May 15, 1998	109,501	109,500
140,000	Transalta Utilities Corporation 10.375% due December 16, 1998	146,650	152,095
280,000	Maritime Telegraph & Telephone Co. 10.65% due December 15, 1999	297,528	307,997
290,000	Canadian Tire Corporation Limited 10.40% due January 14, 2000	303,775	309,958
100,000	Royal Bank of Canada 10.75% due August 15, 2001	100,000	110,289
150,000	British Columbia Telephone Company 10.25% due October 15, 2001	134,813	162,971

No. of Shares or Par Value	Description	Average Cost	Market Value
150,000	Imasco Ltd. 10.25% due December 18, 2001	130,875	161,058
100,000	Royal Bank of Canada 11.00% due January 11, 2002	103,000	112,249
245,000	IBM Canada 6.75% due January 16, 2002	306,646	311,174
559,000	BCE Inc. 8.95% due April 1, 2002	561,701	572,248
135,000	Bell Canada 9.50% due June 2, 2002	125,173	144,276
85,000	Bell Canada 9.50% due June 15, 2002	88,820	89,365
795,000	TransCanada Pipelines Ltd. 8.62% due November 4, 2002	795,000	775,848
		\$ 7,112,630	\$ 7,198,560
<b>TOTAL BONDS</b>		<b>\$ 17,064,277</b>	<b>\$ 17,556,068</b>
<b>TOTAL COMMON SHARES AND BONDS</b>		<b>\$ 39,300,135</b>	<b>\$ 39,623,127</b>
Short-Term Debt Instruments		3,398,560	3,399,069
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$ 42,698,695</b>	<b>\$ 43,022,196</b>

(1) These bonds are denominated in Canadian dollars and pay interest in U.S. dollars.

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# Green Line Canadian Equity Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Common Shares</b>			
<b>Metals and Minerals:</b>			
56,000	Potash Corporation of Saskatchewan Inc.	\$ 1,307,704	\$ 1,442,000
<b>Gold and Silver:</b>			
24,800	American Barrick Resources Corp.	\$ 882,248	\$ 973,400
<b>Oil and Gas:</b>			
19,900	Alberta Energy Company Ltd.	\$ 242,983	\$ 323,375
33,000	Canadian Occidental Petroleum Ltd.	814,064	829,125
103,146	Conwest Exploration Company Limited	1,102,037	1,031,460
76,800	North Canadian Oils Limited	1,098,028	873,600
58,200	Ranger Oil Ltd.	435,831	407,400
9,400	Renaissance Energy	146,981	175,075
205,000	Saskatchewan Oil and Gas Corp.	1,514,111	994,250
47,800	Total Canada Oil & Gas Ltd.	320,601	489,950
64,600	Total Petroleum (North America) Ltd.	948,582	484,500
		<u>\$ 6,623,218</u>	<u>\$ 5,608,735</u>
<b>Paper and Forest Products:</b>			
6,000	Riverside Forest Products Limited	\$ 57,241	\$ 64,500
56,700	Crestbrook Forest Industries Limited	876,071	680,400
78,950	Slocan Forest Products Limited	599,040	937,534
20,000	West Fraser Timber Co. Ltd.	502,700	630,000
		<u>\$ 2,035,052</u>	<u>\$ 2,312,434</u>
<b>Consumer Products:</b>			
86,000	Camco Inc.	\$ 536,423	\$ 516,000
17,100	Imasco Limited	599,323	705,375
66,600	Inter-City Products Corporation	562,148	482,850
36,400	John Labatt Limited	986,096	1,032,850
70,000	Maple Leaf Foods Inc.	1,088,722	1,023,750
70,000	The Seagram Company Limited	2,142,517	2,275,000
		<u>\$ 5,915,229</u>	<u>\$ 6,035,825</u>

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Industrial Products:</b>			
54,968	Alberta Natural Gas Co. Ltd.	\$ 728,608	\$ 852,004
31,400	Co-Steel Inc. SV	537,114	557,350
46,650	Shaw Industries Ltd., Class "A"	584,949	466,500
3,000	Shaw Industries Ltd., Class "B"	33,000	30,375
80,700	SHL Systemhouse Incorporated	766,239	716,213
		<u>\$ 2,649,910</u>	<u>\$ 2,622,442</u>
<b>Transportation:</b>			
3,500	Laidlaw Inc., Class "A"	\$ 46,239	\$ 41,563
131,500	Laidlaw Inc., Class "B"	1,626,335	1,528,688
		<u>\$ 1,672,574</u>	<u>\$ 1,570,251</u>
<b>Pipelines:</b>			
70,971	TransCanada Pipelines Ltd.	\$ 1,234,711	\$ 1,250,862
<b>Utilities:</b>			
99,800	ATCO Limited, Class "I", NV	\$ 1,170,817	\$ 1,222,550
27,000	BCE Mobile Communications Inc.	736,856	864,000
		<u>\$ 1,907,673</u>	<u>\$ 2,086,550</u>
<b>Communications and Media:</b>			
96,500	Maclean Hunter Limited	\$ 1,113,283	\$ 1,170,063
124,500	Rogers Communications Incorporated, Class "B"	1,580,300	1,805,250
52,800	Shaw Cablesystems Limited, Class "B"	825,221	1,003,200
34,300	Southam Incorporated	529,110	527,363
96,400	The Thomson Corporation	1,532,170	1,397,800
		<u>\$ 5,580,084</u>	<u>\$ 5,903,676</u>
<b>Merchandising:</b>			
49,200	Univa Inc.	\$ 450,280	\$ 381,300
128,100	Cara Operations Limited, Class "A", NV	636,367	602,070
40,000	Loblaw Companies Limited	739,084	780,000
9,500	The Oshawa Group Limited, Class "A", NV	262,713	216,125
		<u>\$ 2,088,444</u>	<u>\$ 1,979,495</u>



# Green Line Canadian Equity Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Financial Services:</b>			
22,000	E-L Financial Corporation Limited	\$ 1,019,641	\$ 836,000
165,000	Mackenzie Financial Corporation	1,082,544	1,010,625
159,500	Multibanc NT Financial Corp., Capital Shares	2,686,593	2,910,875
		<u>\$ 4,788,778</u>	<u>\$ 4,757,500</u>
<b>Management Companies:</b>			
110,600	Canadian Pacific Limited	\$ 2,068,355	\$ 1,783,425
30,100	Scott's Hospitality Incorporated, Class "C"	451,593	316,050
66,300	Scott's Hospitality Incorporated, S V	876,855	663,000
		<u>\$ 3,396,803</u>	<u>\$ 2,762,475</u>
<b>U.S. Equities</b>			
<b>Industrial Products:</b>			
5,000	Cabot Corp.	\$ 289,006	\$ 275,866
6,500	C. R. Bard Inc.	273,321	273,879
75,900	Delrina Corp. (US)	357,060	417,450
4,500	Johnson & Johnson	293,314	287,632
5,000	Phelps Dodge	277,140	308,461
3,000	Philip Morris Companies Inc.	302,030	293,833
		<u>\$ 1,791,871</u>	<u>\$ 1,857,121</u>
<b>Telecommunications:</b>			
6,000	MCI Communications Corp.	\$ 295,985	\$ 303,373
<b>Transportation:</b>			
4,000	Union Pacific Corp.	\$ 302,687	\$ 297,649
<b>Utilities:</b>			
12,000	Apache Corp.	\$ 295,722	\$ 286,201
8,000	Questar Corp	270,447	267,121
		<u>\$ 566,169</u>	<u>\$ 553,322</u>

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Financial:</b>			
5,500	AMBAC (US) International Corporation	\$ 300,195	\$ 300,829
	<b>TOTAL COMMON SHARES</b>	\$ 43,339,335	\$ 42,617,939
	Short-Term Debt Instruments	568,898	568,898
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 43,908,233</u>	<u>\$ 43,186,837</u>

# Green Line Canadian Index Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Units</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Metals &amp; Minerals: (7.62%)</b>			
50,900	Alcan Aluminium Limited	\$ 1,094,535	\$ 1,151,613
900	Brunswick Mining & Smelting Corporation Limited	12,426	7,875
5,200	Cameco, Inc.	81,856	91,000
10,100	Cominco Ltd.	180,208	179,275
7,300	Cominco Resources International Ltd.	20,645	16,060
25,000	Inco Limited	621,750	712,500
2,100	Kerr Addison Mines Ltd.	36,248	33,600
4,400	Metall Mining Corporation	46,823	56,100
2,100	Minnova Inc.	35,907	34,650
25,700	Noranda Inc.	498,130	475,450
3,600	Northgate Exploration Limited	28,371	2,304
8,800	Potash Corporation of Saskatchewan Inc.	184,377	226,600
3,771	Princeton Mining Corporation	18,271	5,468
10,300	Rio Algom Limited	185,540	178,963
2,800	Westmin Resources Ltd.	24,232	15,400
		<u>\$ 3,069,319</u>	<u>\$ 3,186,858</u>
<b>Gold and Silver: (7.53%)</b>			
7,100	Agnico-Eagle Mines Limited	\$ 71,298	\$ 39,050
25,300	American Barrick Resources Corporation	552,458	993,025
8,000	Aur Resources Inc.	18,098	23,200
4,900	Bema Gold Ltd.	12,310	4,165
1,200	BGR Precious Metals Inc. Class "A"	10,260	7,500
6,800	Cambior Inc.	102,564	82,450
2,700	Central Fund of Canada, Ltd. Class "A" NV	20,591	12,150
24,800	Echo Bay Mines Ltd.	313,798	155,000
3,000	Euro-Nevada Mining Corporation Ltd.	40,438	48,000
2,500	Franco Nevada Mining Corporation	46,000	65,938
3,400	Glamis Gold Ltd.	14,227	16,830
2,800	Goldcorp. Investments Ltd. RV	21,355	7,336
1,300	Golden Knight Resources Ltd.	15,296	8,775
5,200	Granges Inc.	26,847	9,360
12,400	Hemlo Gold Mines Inc.	158,090	97,650
33,600	LAC Minerals Ltd.	347,997	226,800
7,400	Pegasus Gold Inc.	126,492	138,750
54,600	Placer Dome Inc.	907,003	805,350
1,900	Rayrock Yellowknife Resources Inc. SV	15,875	19,238
17,700	Royal Oak Mines	30,139	34,515

<i>No. of Shares or Units</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
17,600	Teck Corporation, Class "B"	285,397	299,200
7,600	TVX Gold Inc.	45,322	20,140
3,700	Viceroy Resources Corporation Limited	28,447	19,888
1,800	Wharf Resources Ltd.	10,986	11,250
		<u>\$ 3,221,288</u>	<u>\$ 3,145,560</u>
<b>Oil and Gas: (8.41%)</b>			
10,100	Alberta Energy Company Ltd.	\$ 155,232	\$ 164,125
2,900	Anderson Exploration Ltd.	34,122	36,250
8,898	Bow Valley Industries Ltd.	119,902	84,531
11,500	BP Canada Inc.	163,265	172,500
3,000	Cabre Exploration Ltd.	27,923	36,000
2,800	Canada Southern Petroleum Ltd. RV	16,267	10,080
6,200	Canadian Natural Resources Ltd.	64,752	91,450
10,800	Canadian Occidental Petroleum Ltd.	210,995	271,350
6,700	Chauveo Resources	75,822	86,263
2,200	Chieftain International, Inc.	49,516	48,400
1,600	Cimarron Petroleum Ltd.	18,856	14,000
4,000	Conwest Exploration Company Limited, Class "B"	49,881	40,000
40,000	Encor Inc.	29,857	7,600
6,600	Elan Energy	58,329	71,775
9,900	Gulf Canada Resources Limited	143,125	41,085
3,300	Home Oil Company Limited	49,124	49,500
13,700	Imperial Oil Limited, Class "A"	684,855	556,563
6,000	International Petroleum	32,693	18,600
2,569	Mark Resources Inc.	22,865	13,487
7,400	Morgan Hydrocarbons Inc.	35,277	38,850
3,200	Morrison Petroleum Limited	48,273	81,600
5,600	Norcen Energy Resources Limited, Class "A"	106,467	97,300
3,800	Norcen Energy Resources Limited, Class "V"	72,071	66,500
4,547	North Canadian Oils Limited	74,733	51,722
3,600	NorthStar Energy	36,014	40,050
3,000	NowSCO Well Service Ltd.	44,247	33,000
4,100	Numac Oil & Gas Ltd.	26,187	24,600
3,900	PanCanadian Petroleum Limited	111,326	130,650
900	Paramount Resources	6,102	9,675
17,200	Petro Canada	156,147	139,750
3,100	Pinnacle Resources Ltd.	18,373	47,275
17,700	Poco Petroleum Ltd.	111,727	81,420

# Green Line Canadian Index Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Units	Description	Average Cost	Market Value
1,500	Ranchmen's Resources Ltd.	10,006	6,000
22,800	Ranger Oil Limited	169,147	159,600
17,300	Renaissance Energy Ltd.	185,077	322,213
10,500	Saskatchewan Oil & Gas Corp.	108,483	50,925
7,780	Sceptre Resources Limited	80,130	43,763
5,500	Shell Canada Limited, Class "A"	185,538	190,438
3,400	Total Canada Oil & Gas Ltd.	24,361	34,850
3,500	Total Petroleum (North America) Ltd.	59,991	26,250
7,700	Ulster Petroleum Ltd.	19,272	25,410
		<u>\$ 3,696,330</u>	<u>\$ 3,515,400</u>
	<b>Paper and Forest Products: (2.55%)</b>		
2,800	Abitibi-Price Incorporated	\$ 56,291	\$ 40,600
3,800	Canadian Pacific Forest Products Limited	105,129	85,500
3,870	Canfor Corporation	93,820	104,490
5,400	Cascades Incorporated	40,509	36,450
1,100	Crestbrook Forest Industries Limited	17,000	13,200
4,022	Doman Industries, Class "B"	31,884	34,187
16,192	Domtar Incorporated	165,402	85,008
5,596	Donohue Incorporated, Class "A"	64,832	78,344
5,086	Fletcher Challenge Canada Inc., Class "A"	75,679	78,833
6,227	International Forest Product Ltd	55,869	66,940
13,207	MacMillan Bloedel Limited	208,576	222,868
4,500	Noranda Forest Products Incorporated	68,108	34,875
12,700	Repap Enterprises Corporation, SVS	78,900	26,670
2,100	Slocan Forest Products Ltd.	16,601	24,938
5,800	Tembec Inc., Class "A"	58,467	63,800
1,322	Weldwood of Canada Limited	22,363	23,143
1,390	West Fraser Timber Co. Limited	26,754	43,785
22,400	Westar Group Limited	36,586	4,032
		<u>\$ 1,222,770</u>	<u>\$ 1,067,663</u>
	<b>Consumer Products: (10.74%)</b>		
3,949	B.C. Sugar Refinery Limited, Class "A"	\$ 56,268	\$ 47,450
6,000	Biochem Pharmacy Inc.	91,523	117,000
2,200	Biomira Inc.	54,396	24,750
2,800	Bone Health Inc.	0	560
900	Camco Inc.	7,695	5,400

No. of Shares or Units	Description	Average Cost	Market Value
2,850	Canada Malting Company Limited	33,678	38,831
5,000	CCL Industries Inc., Class "B" NV	68,948	46,875
1,800	Cinram Ltd.	19,615	32,625
3,900	Coca-Cola Beverages Limited	24,207	16,770
800	Corby Distilleries Limited	25,366	37,600
1,800	Corporate Foods Limited	25,247	29,700
2,800	Deprenyl Research	22,303	19,600
16	Deprenyl USA Inc.	144	120
8,100	Dominion Textile Incorporated	97,512	72,900
100	Ford Motor Company of Canada, Limited	15,505	11,000
3,800	FPI Limited	54,939	11,780
1,200	Hayes-Dana Incorporated	15,772	14,400
16,400	Imasco Limited	522,876	676,500
4,900	Inter-City Products Corporation	38,547	35,525
1,800	International Murex Technologies Corp.	29,065	17,550
11,200	John Labatt Limited	247,930	317,800
6,900	Lawson Mardon Group Limited, Class "A" SV	78,150	63,825
1,600	Linamar Corporation	21,747	30,400
9,700	Magna International Incorporated, Class "A" SV	229,072	329,800
8,090	Maple Leaf Foods Inc.	118,419	118,316
800	MDS Health Group Ltd., Class "A"	12,896	13,300
4,400	MDS Health Group Ltd., Class "B"	61,951	70,950
4,800	Noma Industries Limited, Class "A"	45,866	26,400
4,800	Premdor Inc.	31,607	42,600
3,600	Quadra Logic Technologies Inc.	31,060	35,550
300	Rothmans Inc.	14,021	30,000
10,250	The Molson Companies Limited, Class "A"	218,673	294,688
1,800	The Molson Companies Limited, Class "B"	52,730	51,525
54,500	The Seagram Company Limited	1,465,391	1,771,250
2,100	Scott Paper Ltd.	34,741	19,950
900	UAP Incorporated, Class "A"	13,515	16,200
		<u>\$ 3,881,375</u>	<u>\$ 4,489,490</u>
	<b>Industrial Products: (11.83%)</b>		
2,900	Alberta Natural Gas Company Limited	\$ 40,947	\$ 44,950
1,800	Bombardier Incorporated, Class "A"	6,361	21,150
25,200	Bombardier Incorporated, Class "B"	208,568	296,100
4,900	Bracknell Corporation	21,528	32,463
24,200	CAE Industries Limited	206,773	121,000

## Green Line Canadian Index Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Units	Description	Average Cost	Market Value
2,600	Canadian Marconi Company	50,295	35,100
1,400	Celanese Canada Incorporated	37,443	56,000
1,400	CGC Incorporated	16,006	10,850
1,700	Cognos Inc.	27,238	14,875
2,500	Corel Systems Corporation	50,572	48,750
5,600	Co-Steel Incorporated SV	94,932	99,400
3,500	Derlan Industries Limited	41,014	16,275
1,900	DMR Group Inc., Class "A" SV	11,132	9,975
18,400	Dofasco Incorporated, Class "A"	397,097	188,600
1,100	Dreco Energy Services Ltd.	18,827	16,500
1,800	Du Pont Canada Incorporated, Class "A"	47,515	73,800
4,200	Gandalf Technologies Inc.	22,163	16,590
4,000	Geac Computer Corporation Ltd.	24,510	37,000
2,500	Haley Industries Ltd.	18,519	3,750
700	Hawker Siddeley Canada Inc.	16,309	14,175
700	Intera Information Technologies Corporation	11,716	5,775
4,159	IPSCO Incorporated	77,034	84,220
2,596	Ivaco Incorporated, Class "A" SV	41,392	5,971
1,200	Kaufel Group Limited, Class "B"	12,639	7,200
3,000	Lafarge Canada Corporation	45,756	55,500
9,200	Methanex Corporation	83,699	87,400
9,000	Mitel Corporation	45,276	18,270
23,100	Moore Corporation Limited	631,818	505,313
5,400	Newbridge Networks Corporation	63,404	283,500
27,200	Northern Telecom Limited	1,005,276	1,496,000
92,100	Nova Corporation of Alberta	771,347	805,875
2,800	Shaw Industries Limited, Class "A"	30,621	28,000
10,683	Sheritt Gordon Mines Limited	91,459	70,775
7,600	SHL Systemhouse Incorporated	102,153	67,450
4,600	Softkey Software Products Inc.	37,139	48,875
2,800	Spar Aerospace Limited SV	58,384	44,450
18,000	Stelco Incorporated, Series "A"	205,020	25,200
3,904	St. Lawrence Cement Incorporated, Class "A" SV	40,236	25,864
2,900	The SNC Group Inc., Class "A"	43,592	30,450
4,038	United Dominion Industries Limited	70,314	42,399
1,500	Xerox Canada Incorporated	33,709	50,063
		<u>\$ 4,859,733</u>	<u>\$ 4,945,853</u>

No. of Shares or Units	Description	Average Cost	Market Value
<b>Real Estate and Construction: (0.52%)</b>			
5,000	Bramalea Limited	\$ 42,976	\$ 2,000
5,200	Cambridge Shopping Centres Limited	124,099	66,950
3,825	Carena Developments Ltd.	62,759	8,415
2,300	Coscan Development Corporation	22,215	3,450
4,600	Intrawest Development Corporation	45,182	49,450
3,500	Markborough Properties Inc.	21,525	8,750
4,800	Revenue Properties Inc.	18,815	13,680
2,400	Royal Lepage Ltd.	20,310	12,000
11,800	Trizec Corporation Limited, Class "A" SV	103,626	31,270
7,950	Trizec Corporation Limited, Class "B"	70,174	22,658
		<u>\$ 531,681</u>	<u>\$ 218,623</u>
<b>Transportation and Environmental Services: (2.08%)</b>			
17,000	Air Canada	\$ 176,248	\$ 46,750
700	Greyhound Lines of Canada Limited	23,279	19,075
6,300	Laidlaw Inc., Class "A"	67,107	74,813
52,500	Laidlaw Inc., Class "B"	685,181	610,313
11,100	Pacific Western	128,743	8,880
5,600	Philip Environmental Inc.	56,031	56,000
5,700	Trimac Limited	32,118	53,438
		<u>\$ 1,168,707</u>	<u>\$ 869,269</u>
<b>Pipelines: (2.90%)</b>			
9,000	Interprovincial Pipe Line Inc.	\$ 238,042	\$ 207,000
39,700	TransCanada Pipelines Limited	713,416	699,713
600	Trans Mountain Pipe Line Co. Ltd.	9,205	9,300
17,200	Westcoast Energy Inc.	280,960	296,700
		<u>\$ 1,241,623</u>	<u>\$ 1,212,713</u>
<b>Utilities: (12.23%)</b>			
4,800	ATCO Limited, Class "I" NV	\$ 53,173	\$ 58,800
5,900	BCE Mobile Communications Incorporated	155,802	188,800
69,800	BCE Incorporated	3,047,546	2,896,700
8,900	BC Gas Incorporated	138,216	131,275
12,400	British Columbia Telephone Company	201,851	243,350
3,600	Bruncoor Incorporated	69,158	72,900

# Green Line Canadian Index Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Units	Description	Average Cost	Market Value
5,100	Canadian Utilities Limited, Class "A" NV	100,816	104,550
2,000	Canadian Utilities Limited, Class "B"	43,101	41,500
2,600	Fortis Incorporated	56,606	63,700
1,900	GW Utilities Limited	37,304	9,975
4,300	Maritime Telephone & Telegraph Company Limited	76,270	90,838
1,200	Newtel Enterprises Limited	22,892	23,250
2,300	Quebec - Telephone	40,918	38,525
4,300	Rogers Cantel Mobile Communications, Cl. "B" SV	99,892	105,350
9,800	Teleglobe Inc.	137,166	134,750
31,800	TELUS Corporation	464,626	413,400
35,900	TransAlta Utilities Corporation	470,578	493,625
		<u>\$ 5,215,915</u>	<u>\$ 5,111,288</u>
	<b>Communications &amp; Media (5.49%)</b>		
3,100	Baton Broadcasting Incorporated	\$ 31,481	\$ 21,700
500	Canadian Satellite Communications Inc.	7,088	6,750
1,100	CFCF Incorporated, SV	21,207	8,938
1,900	CHUM Limited, Class "B"	33,063	44,650
7,400	Cineplex Odeon Corporation	52,075	17,908
4,900	Hollinger Incorporated	46,255	52,063
39,200	Macleam Hunter Limited	399,552	475,300
3,000	Quebecor Incorporated, Class "A" MV	31,433	49,875
7,800	Quebecor Incorporated, Class "B"	101,215	131,625
3,100	Quebecor Printing Inc.	61,758	67,813
1,400	Rogers Communications Incorporated, Class "A"	15,927	21,700
18,900	Rogers Communications Incorporated, Class "B" NV	201,184	274,050
4,600	Shaw Cablesystems Limited, Class "B"	59,334	87,400
11,100	Southam Incorporated	207,376	170,663
900	Tele - Metropole Incorporated, Class "B" NV	22,099	8,550
39,500	The Thomson Corporation	580,439	572,750
2,200	Toronto Sun Publishing Corporation	39,003	30,800
6,600	Torstar Corporation, Class "B" NV	152,919	150,150
3,800	Videotron Groupe Ltee. (LE) SV	55,335	62,225
2,900	WIC Western Int'l Communications Ltd., Class "B"	36,565	41,688
		<u>\$ 2,155,308</u>	<u>\$ 2,296,598</u>

No. of Shares or Units	Description	Average Cost	Market Value
	<b>Merchandising: (4.32%)</b>		
2,100	Acklands Limited	\$ 22,117	\$ 12,075
19,800	Canadian Tire Corporation Limited, Class "A" NV	299,007	311,850
5,400	Cara Operations Limited	16,935	25,380
9,000	Cara Operations Limited, Class "A" NV	33,715	42,300
15,700	Dylex Limited, Class "A"	120,984	41,448
2,000	Emco Limited	18,109	10,750
3,600	Empire Company, Class "A"	43,857	37,800
7,600	Finning Limited	81,167	91,200
4,600	Four Seasons Hotels Incorporated	70,328	89,125
1,500	Gendis Incorporated, Class "A"	29,407	25,875
4,700	George Weston Limited	168,181	172,725
8,520	Hudson's Bay Company	216,549	249,210
4,300	Loblaw Companies Limited	69,056	83,850
3,000	North West Company Inc. (The)	47,152	45,000
1,700	Reitman's (Canada) Limited, Class "A" NV	36,823	33,150
9,200	Sears Canada Inc.	88,842	64,400
750	TCG International Limited	9,830	2,625
3,800	The Jean Coutu Group (PJC) Inc. Class "A"	32,886	57,950
6,300	The Loewen Group Inc.	77,723	123,638
8,300	The Oshawa Group Limited, Class "A"	174,116	188,825
3,400	Unigesco Incorporated, Class "B"	11,457	2,992
2,800	United Westburne Inc.	23,540	12,040
10,100	Univa Inc.	89,654	78,275
5,553	Woodward's Ltd., Class "A"	20,198	1,499
		<u>\$ 1,801,633</u>	<u>\$ 1,803,982</u>
	<b>Financial Services: (18.46%)</b>		
27,900	Bank of Montreal	\$ 995,878	\$ 1,272,938
47,500	Bank of Nova Scotia	815,839	1,128,125
700	Canada Trust Income Investments	5,996	5,688
600	Canadian General Investments Limited	11,603	16,500
42,700	Canadian Imperial Bank of Commerce	1,152,765	1,142,225
3,000	Counsel Corporation	25,800	12,150
6,600	Crownx Incorporated, Class "A"	54,448	19,140
5,550	Dundee Bancorp Inc.	63,583	17,483
700	E-L Financial Corporation Limited	34,614	26,600
1,700	Fahnestock Viner Holdings Inc., Class "A" NV	17,689	15,300
1,100	Fairfax Financial Holdings Ltd.	25,438	27,500

# Green Line Canadian Index Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Units</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
1,315	FCA International Limited	14,826	3,616
5,000	First Marathon Incorporated	49,144	53,750
2,000	General Trustco of Canada Inc.	18,791	4,000
400	Great Lakes Group Incorporated	6,814	7,350
2,900	Great West Lifeco Incorporated	45,693	42,775
7,100	Hees International Bancorp Incorporated	129,124	56,800
3,900	Investors Group Incorporated	60,286	100,913
4,100	London Insurance Group Inc.	104,568	86,613
13,800	Mackenzie Financial Corporation	81,147	84,525
4,700	Midland Walwyn Inc.	36,242	34,075
29,900	National Bank of Canada	335,480	242,938
4,500	National Trustco Inc.	100,730	70,875
5,900	Power Financial Corporation	107,035	122,425
18,400	Royal Trustco Limited, Class "A" RV	198,401	54,096
1,400	The Laurentian Bank of Canada	22,060	28,000
2,200	The Laurentian Group Corporation, Class "B"	27,483	10,780
14,900	The Pagurian Corporation Limited Class "A" NV	122,711	34,270
72,300	The Royal Bank of Canada	1,580,455	1,780,388
69,300	The Toronto-Dominion Bank	1,024,207	1,152,113
10,150	Trilon Financial Corporation, Class "A"	117,941	44,660
563	United Corporation Limited	20,651	14,920
		<u>\$ 7,407,442</u>	<u>\$ 7,713,531</u>
	<b>Conglomerates: (4.96%)</b>		
2,100	Agra Industries, Class "B" NV	\$ 18,551	\$ 15,225
9,600	Brascan Limited, Class "A"	208,805	132,000
72,600	Canadian Pacific Limited	1,354,956	1,170,675
8,179	Federal Industries Limited, Class "A"	93,160	33,534
19,000	The Horsham Corporation	176,112	211,375
2,750	International Semi-Tech Microelectronics Inc.	37,794	51,906
4,600	Jannock Limited	61,561	64,400
4,000	Onex Corporation	45,701	31,500
16,200	Power Corporation of Canada SV	224,010	251,100
1,900	Scott's Hospitality Incorporated, Class "C"	23,362	19,950
8,800	Scott's Hospitality Incorporated SV	122,098	88,000
		<u>\$ 2,366,110</u>	<u>\$ 2,069,665</u>

<i>No. of Shares or Units</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
	<b>Non-Index Securities: (0.36%)</b>		
2,600	Canstar Sports Inc.	\$ 36,478	\$ 41,275
3,400	Cott Corp.	49,109	108,784
		<u>\$ 85,587</u>	<u>\$ 150,059</u>
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 41,924,821</u>	<u>\$ 41,796,552</u>

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares  
or Par Value

Description

Average Cost

Market Value

## INDUSTRIALS:

### Industrials: (0.36%)

2,100	Amgen Inc.	\$ 136,205	\$ 148,313
500	Indresco Inc.	10,438	5,063

\$ 146,643      \$ 153,376

### Aerospace/Defense: (1.51%)

5,500	The Boeing Company	\$ 205,677	\$ 221,375
300	General Dynamics Corporation	12,922	31,088
800	Lockheed Corporation	33,408	45,200
600	Martin Marietta Corporation	27,050	41,700
600	McDonnell Douglas Corporation	37,016	28,950
900	Northrop Corporation	25,278	30,713
1,800	Raytheon Company	70,576	91,800
2,500	Rockwell International Corporation	62,073	72,500
1,500	United Technologies Corporation	70,825	72,188

\$ 544,825      \$ 635,514

### Aluminum: (0.41%)

2,800	Alcan Aluminium Limited	\$ 53,854	\$ 49,350
1,200	Aluminium Company of America	64,053	85,950
700	Reynolds Metals Company	26,277	37,188

\$ 144,184      \$ 172,488

### Automobiles: (1.76%)

5,100	Chrysler Corporation	\$ 99,698	\$ 160,650
6,200	Ford Motor Company	215,613	265,050
9,700	General Motors Corporation	357,563	312,825

\$ 672,874      \$ 738,525

### Auto Parts After Market: (0.20%)

1,200	Goodyear Tire & Rubber Company	\$ 55,347	\$ 82,050
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### Heavy Duty Trucks & Parts: (0.41%)

700	Cummins Engine Inc.	\$ 37,138	\$ 54,600
700	Dana Corporation	22,487	32,900

No. of Shares  
or Par Value

Description

Average Cost

Market Value

600	Eaton Corporation	30,943	48,975
3,000	Navistar International Corporation	6,900	7,125
500	PACCAR Incorporated	19,770	28,625

\$ 117,238      \$ 172,225

### Beverages (Alcoholic): (0.98%)

4,300	Anheuser-Busch Companies, Incorporated	\$ 173,493	\$ 251,013
600	Brown-Forman Incorporated, Class "B"	38,923	49,500
4,400	The Seagram Company Limited	106,177	111,650

\$ 318,593      \$ 412,163

### Beverages (Soft Drinks): (2.93%)

18,800	The Coca-Cola Company	\$ 489,945	\$ 787,250
10,700	PepsiCo Incorporated	236,161	442,713

\$ 726,106      \$ 1,229,963

### Broadcast Media: (0.71%)

200	Capital Cities/ABC Incorporated	\$ 90,513	\$ 101,550
200	CBS Inc.	33,663	37,600
2,400	Comcast Corporation, Class "A"	42,101	46,500
5,300	Tele-Communications Incorporated, Class "A"	77,564	112,625

\$ 243,841      \$ 298,275

### Building Materials: (0.32%)

2,200	Masco Corporation	\$ 59,483	\$ 65,175
2,200	Sherwin-Williams Company	43,976	67,375

\$ 103,459      \$ 132,550

### Chemicals: (2.61%)

1,800	Air Products and Chemicals Inc.	\$ 48,386	\$ 83,700
500	The B.F. Goodrich Company	24,742	24,313
4,300	The Dow Chemical Company Limited	217,586	246,175
9,100	E.I. Du Pont de Nemours and Company	338,151	428,838
700	Hercules Incorporated	35,288	44,450
2,400	Monsanto Company	130,834	138,300
1,600	N.L. Industries Inc.	14,518	7,400

twenty-one

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
1,600	Praxair, Inc.	21,500	26,400
1,300	Rohm and Haas Company	48,115	69,550
1,600	Union Carbide Corporation	7,710	26,600
		<u>\$ 886,830</u>	<u>\$ 1,095,726</u>
	<b>Chemicals (Diversified): (0.48%)</b>		
600	Avery Dennison Inc.	\$ 13,275	\$ 17,250
800	FMC Corporation	22,505	39,600
1,200	IMCERA Group Inc.	28,638	40,500
1,600	PPG Industries, Incorporated	70,809	105,400
		<u>\$ 135,227</u>	<u>\$ 202,750</u>
	<b>Chemicals (Specialty): (0.48%)</b>		
1,600	Ethyl Corp.	\$ 42,601	\$ 45,800
2,000	W.R. Grace & Co.	72,514	80,500
700	Morton International Inc.	33,168	42,613
1,000	Nalco Chemical Co.	25,688	34,625
		<u>\$ 173,971</u>	<u>\$ 203,538</u>
	<b>Coal: (0.03%)</b>		
500	Eastern Enterprises	\$ 15,030	\$ 13,688
	<b>Commercial Services: (0.09%)</b>		
900	National Service Industries Incorporated	\$ 22,904	\$ 23,288
600	Safety-Kleen Corporation	14,975	14,250
		<u>\$ 37,879</u>	<u>\$ 37,538</u>
	<b>Communication—Equipment Manufacturers: (0.41%)</b>		
4,000	Northern Telecom Limited	\$ 105,659	\$ 172,000
	<b>Computer Software and Services: (1.04%)</b>		
2,900	Automatic Data Processing Inc.	\$ 87,220	\$ 154,063
3,700	Computer Associates International Inc.	69,523	74,925
4,700	Novell Inc.	118,391	134,538
2,600	Oracle Systems Corporation	45,867	73,775
		<u>\$ 321,001</u>	<u>\$ 437,301</u>

twenty-two

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
	<b>Computer Systems: (1.71%)</b>		
1,600	Compaq Computer Corporation	\$ 44,355	\$ 78,000
900	Cray Research, Inc.	45,639	20,588
2,300	Digital Equipment Corporation	183,837	77,625
9,100	International Business Machines Corporation	1,063,446	458,413
1,500	Sun Microsystems Inc.	52,748	50,438
3,500	Unisys Corporation	31,659	35,438
		<u>\$ 1,421,684</u>	<u>\$ 720,502</u>
	<b>Conglomerates: (0.66%)</b>		
1,200	ITT Corporation	\$ 71,292	\$ 86,400
800	Litton Industries, Inc.	29,911	35,900
1,000	Teledyne Inc.	30,916	20,375
2,200	Tenneco Inc.	97,402	89,375
1,000	Textron Inc.	28,151	44,750
		<u>\$ 257,672</u>	<u>\$ 276,800</u>
	<b>Containers (Metal and Glass): (0.14%)</b>		
1,500	Crown Cork & Seal Company, Inc.	\$ 30,072	\$ 59,813
	<b>Containers (Paper): (0.21%)</b>		
1,538	Stone Container Corporation	\$ 33,152	\$ 25,762
1,200	Temple-Inland Inc.	45,892	61,800
		<u>\$ 79,044</u>	<u>\$ 87,562</u>
	<b>Cosmetics: (0.79%)</b>		
300	Alberto-Culver Company	\$ 9,513	\$ 7,650
1,100	Avon Products, Inc.	41,080	55,375
3,200	The Gillette Company	95,245	182,000
800	International Flavours & Fragrances Inc.	60,647	87,000
		<u>\$ 206,485</u>	<u>\$ 332,025</u>
	<b>Electrical Equipment: (3.45%)</b>		
2,000	AMP Incorporated	\$ 93,457	\$ 116,000
3,500	Emerson Electric Co.	137,334	192,500
10,700	General Electric Company	664,065	909,500
1,800	Honeywell Inc.	42,815	60,300
700	Thomas & Betts Corporation	36,825	45,850
5,000	Westinghouse Electric Corporation	144,002	66,875



# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
1,000	W.W. Grainger, Inc.	29,602	60,000
		<u>\$ 1,148,100</u>	<u>\$ 1,451,025</u>
	<b>Electronics (Defense): (0.17%)</b>		
1,000	E-Systems Inc.	\$ 38,635	\$ 41,125
700	Loral Corporation	26,713	32,200
		<u>\$ 65,348</u>	<u>\$ 73,325</u>
	<b>Electronics (Instrumentation): (0.57%)</b>		
3,400	Hewlett-Packard Company	\$ 178,449	\$ 237,575
	<b>Electronics (Semiconductors): (1.36%)</b>		
3,000	Intel Corporation	\$ 112,246	\$ 260,250
2,300	Motorola, Inc.	136,342	238,050
1,600	Texas Instruments Incorporated	56,753	74,600
		<u>\$ 305,341</u>	<u>\$ 572,900</u>
	<b>Engineering and Construction: (0.27%)</b>		
1,800	Fluor Corporation	\$ 57,660	\$ 75,375
700	Foster Wheeler Corporation	16,063	20,213
800	Morrison Knudsen Corporation	21,575	17,300
		<u>\$ 95,298</u>	<u>\$ 112,888</u>
	<b>Entertainment: (0.95%)</b>		
2,000	Paramount Communications Inc.	\$ 80,299	\$ 90,000
2,000	The Walt Disney Company	179,862	309,600
		<u>\$ 260,161</u>	<u>\$ 399,600</u>
	<b>Foods: (3.99%)</b>		
3,975	Archer-Daniels Midland Company	\$ 78,242	\$ 105,338
2,300	Borden Inc.	66,648	65,838
3,600	Campbell Soup Company	88,781	151,650
3,300	ConAgra, Inc.	68,724	109,725
2,000	CPC International, Inc.	86,350	101,250
1,900	General Mills Inc.	88,538	130,150
1,000	Gerber Products Company	15,831	31,000
3,800	H.J. Heinz Company	113,897	167,675

No. of Shares or Par Value	Description	Average Cost	Market Value
1,500	Hershey Foods Corporation	50,487	70,500
3,900	Kellogg Company	151,509	260,325
2,600	Pet Inc.	47,650	44,200
1,400	The Quaker Oats Company	69,460	91,000
1,000	Ralston Purina Company	46,767	47,625
7,800	Sara Lee Corporation	139,007	233,025
2,100	Wm. Wrigley Jr. Corporation	27,135	67,725
		<u>\$ 1,139,026</u>	<u>\$ 1,677,026</u>
	<b>Food Wholesalers: (0.20%)</b>		
3,200	Sysco Corporation	\$ 51,652	\$ 84,400
	<b>Gold Mining: (0.16%)</b>		
500	Newmont Mining Corporation	\$ 21,812	\$ 20,563
4,100	Placer Dome Inc.	53,778	47,663
		<u>\$ 75,590</u>	<u>\$ 68,226</u>
	<b>Hardware and Tools: (0.17%)</b>		
1,400	The Black & Decker Corporation	\$ 24,209	\$ 25,375
600	Snap-On Tools Corporation	17,995	18,825
600	The Stanley Works	17,866	25,500
		<u>\$ 60,070</u>	<u>\$ 69,700</u>
	<b>Health Care Diversified: (4.34%)</b>		
12,400	Abbott Laboratories	\$ 253,039	\$ 376,650
1,400	American Cyanamid Corporation	75,433	80,675
3,800	American Home Products Corporation	217,096	255,550
6,880	Bristol-Myers Squibb Company	388,376	463,540
9,600	Johnson and Johnson	348,284	482,400
2,400	Warner-Lambert Company	121,461	165,900
		<u>\$ 1,403,689</u>	<u>\$ 1,824,715</u>
	<b>Health Care Drugs: (3.87%)</b>		
4,300	Eli Lilly and Company	\$ 272,191	\$ 261,225
15,300	Merck & Co., Inc.	569,978	665,550
4,300	Pfizer, Inc.	209,515	311,750
3,000	Schering-Plough Corporation	118,208	190,875
4,000	Syntex Corporation	115,766	92,000

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
3,300	The Upjohn Company	120,743	106,013
		<u>\$ 1,406,401</u>	<u>\$ 1,627,413</u>
	<b>Health Care Miscellaneous: (0.16%)</b>		
1,400	ALZA Corporation	<u>\$ 50,505</u>	<u>\$ 65,800</u>
	<b>Hospital Management : (0.23%)</b>		
600	Community Psychiatric Centers	\$ 11,248	\$ 6,150
2,400	Humana Inc.	57,524	49,200
3,300	National Medical Enterprises	48,254	40,838
		<u>\$ 117,026</u>	<u>\$ 96,188</u>
	<b>Medical Products and Supplies: (1.19%)</b>		
1,000	Bausch & Lomb Incorporated	\$ 24,963	\$ 54,500
4,300	Baxter International Inc.	102,461	139,213
600	Becton, Dickinson and Company	39,366	47,175
1,900	Biomet Inc.	31,920	30,638
1,075	Caremark	14,244	15,991
1,000	C.R. Bard, Inc.	15,713	33,125
800	Medtronic Inc.	48,974	76,200
1,200	St Jude Medical, Inc.	45,910	51,000
800	United States Surgical Corp.	47,432	55,000
		<u>\$ 370,983</u>	<u>\$ 502,842</u>
	<b>Hotel-Motel: (0.19%)</b>		
700	Hilton Hotels Corporation	\$ 29,106	\$ 30,363
2,300	Marriott Corporation	58,436	47,725
		<u>\$ 87,542</u>	<u>\$ 78,088</u>
	<b>Household Furniture and Appliances: (0.20%)</b>		
2,200	Maytag Corporation	\$ 39,672	\$ 32,450
1,200	Whirlpool Corporation	39,871	53,550
		<u>\$ 79,543</u>	<u>\$ 86,000</u>
	<b>Household Products: (1.98%)</b>		
700	The Clorox Company	\$ 21,843	\$ 32,550
2,000	Colgate Palmolive Company	62,124	111,500

twenty-four

No. of Shares or Par Value	Description	Average Cost	Market Value
8,934	The Procter & Gamble Company	302,253	480,203
2,000	Unilever N.V.	165,004	208,250
		<u>\$ 551,224</u>	<u>\$ 832,503</u>
	<b>Housewares: (0.34%)</b>		
1,900	Newell Co.	\$ 68,697	\$ 77,425
2,000	Rubbermaid Incorporated	40,319	63,500
		<u>\$ 109,016</u>	<u>\$ 140,925</u>
	<b>Insurance Brokers: (0.24%)</b>		
1,100	Marsh & McLennan Companies, Inc.	<u>\$ 79,093</u>	<u>\$ 100,513</u>
	<b>Leisure Time: (0.07%)</b>		
1,800	Brunswick Corporation	<u>\$ 22,100</u>	<u>\$ 29,250</u>
	<b>Machinery (Diversified): (0.68%)</b>		
1,500	Caterpillar Inc.	\$ 74,282	\$ 80,438
1,800	Cooper Industries, Inc.	67,532	85,275
500	Clark Equipment Co.	19,867	9,750
1,200	Deere & Company	56,917	52,500
2,000	Ingersoll-Rand Company	38,931	58,250
		<u>\$ 257,529</u>	<u>\$ 286,213</u>
	<b>Manufacturing (Diversified Industries): (0.71%)</b>		
700	Dover Corporation	\$ 20,043	\$ 32,113
1,200	Illinois Tool Works Inc.	57,094	78,300
700	Johnson Controls Inc.	20,956	31,413
800	Millipore Corporation	33,450	28,300
1,200	Parker Hannifin Corporation	30,935	35,550
1,800	Pall Corporation	20,046	36,225
1,400	Tyco Laboratories, Inc.	56,797	57,925
		<u>\$ 239,321</u>	<u>\$ 299,826</u>
	<b>Metals (Miscellaneous): (0.44%)</b>		
2,500	AMAX Inc.	\$ 49,632	\$ 40,938
1,200	ASARCO Incorporated	30,671	30,000
2,000	Inco Limited	51,493	44,750

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares  
or Par Value

Description

Average Cost

Market Value

1,400	Phelps Dodge Corporation	39,064	67,900
		<u>\$ 170,860</u>	<u>\$ 183,588</u>
	<b>Miscellaneous: (3.39%)</b>		
2,100	Allied-Signal Inc.	\$ 82,974	\$ 127,050
500	Alco Standard Co.	16,088	18,188
3,600	Corning Incorporated	87,440	135,000
1,300	Deluxe Check Printers, Incorporated	49,462	60,613
700	The Dial Corporation	23,250	29,400
3,800	Eastman Kodak Company	161,192	153,900
1,000	General Cinema Corporation	23,155	35,875
700	General Signal Corporation	33,788	42,700
2,800	H & R Block Inc.	58,500	111,300
1,400	Jostens Inc.	47,408	37,625
900	Kerr-McGee Corporation	32,941	40,500
1,100	The Louisiana Land and Exploration Company	35,154	37,675
2,800	Maxus Energy Corporation	20,628	18,550
600	McKesson Corporation	19,925	25,500
2,800	Minnesota Mining & Manufacturing Company	221,040	281,750
800	Polaroid Corporation	26,746	24,900
2,200	R.R. Donnelley & Sons Company	52,096	72,050
1,200	The Williams Companies	39,427	47,100
1,600	TRW Inc.	74,802	92,000
2,200	Whitman Corporation	27,429	32,450
		<u>\$ 1,133,445</u>	<u>\$ 1,424,126</u>
	<b>Office Equipment and Supplies: (0.57%)</b>		
2,400	Pitney Bowes Inc.	54,146	95,700
1,800	Xerox Corporation	114,041	142,650
		<u>\$ 168,187</u>	<u>\$ 238,350</u>
	<b>Oil (Domestic Integrated): (1.74%)</b>		
1,300	Amerada Hess Corporation	\$ 52,788	\$ 59,800
1,200	Ashland Oil, Inc.	39,525	31,650
2,200	Atlantic Richfield Company	236,877	252,450
4,800	Occidental Petroleum Corporation	120,116	81,600
3,800	Phillips Petroleum Company	77,651	95,475
1,400	Sun Company, Inc.	53,907	39,200
3,400	Unocal Corporation	74,437	86,700

No. of Shares  
or Par Value

Description

Average Cost

Market Value

5,000	USX-Marathon Group	126,221	86,250
		<u>\$ 781,522</u>	<u>\$ 733,125</u>
	<b>Oil (International Integrated): (6.90%)</b>		
6,500	Amoco Corporation	\$ 291,846	\$ 316,875
4,900	Chevron Corporation	312,728	340,550
17,000	Exxon Corporation	869,737	1,037,000
5,800	Mobil Corporation	311,453	366,125
7,300	Royal Dutch Petroleum Co.	523,896	591,300
4,200	Texaco Inc.	227,280	250,950
		<u>\$ 2,536,940</u>	<u>\$ 2,902,800</u>
	<b>Oil Well Equipment and Services: (0.66%)</b>		
2,000	Baker Hughes Incorporated	\$ 43,680	\$ 39,250
2,000	Dresser Industries, Inc.	38,259	45,000
1,300	Halliburton Company	38,090	37,375
2,700	Schlumberger Limited	138,859	153,900
		<u>\$ 258,888</u>	<u>\$ 275,525</u>
	<b>Paper and Forest Products: (1.82%)</b>		
700	Boise Cascade Corporation	\$ 25,010	\$ 14,788
1,200	Champion International Corporation	36,529	34,500
1,500	Georgia-Pacific Corporation	67,595	93,563
2,000	International Paper Company	109,868	133,250
2,200	James River Corporation of Virginia	53,671	40,700
2,100	Kimberly-Clark Corporation	79,259	123,900
1,200	Louisiana-Pacific Corporation	29,715	71,700
800	The Mead Corporation	24,972	30,600
300	Potlatch Corporation	9,955	13,800
1,200	Scott Paper Company	46,340	42,750
700	Union Camp Corporation	25,738	32,375
1,500	Westvaco Corporation	43,799	51,750
2,200	Weyerhaeuser Company	58,020	81,125
		<u>\$ 610,471</u>	<u>\$ 764,801</u>

twenty-five

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Pollution Control: (0.79%)</b>			
2,600	Browning—Ferris Industries Inc.	\$ 62,158	\$ 67,925
6,600	Waste Management, Inc.	199,903	262,350
		<u>\$ 262,061</u>	<u>\$ 330,275</u>
<b>Publishing: (0.73%)</b>			
2,400	Dun & Bradstreet Corporation	\$ 124,287	\$ 138,600
700	McGraw—Hill Inc.	42,009	42,963
4,300	Time Warner Inc.	91,535	125,775
		<u>\$ 257,831</u>	<u>\$ 307,338</u>
<b>Publishing (Newspapers): (0.98%)</b>			
2,200	Dow Jones & Company Inc.	\$ 65,532	\$ 59,400
2,800	Gannett Co., Inc.	113,155	142,100
1,200	Knight—Ridder Inc.	64,092	69,600
900	The New York Times Company, Class "A"	30,738	23,738
2,700	The Times Mirror Company, Series "A"	87,931	84,375
700	Tribune Company	24,427	33,600
		<u>\$ 385,875</u>	<u>\$ 412,813</u>
<b>Restaurants: (0.68%)</b>			
5,300	McDonald's Corporation	\$ 148,415	\$ 258,375
2,300	Wendy's International Inc.	22,978	29,038
		<u>\$ 171,393</u>	<u>\$ 287,413</u>
<b>Retail (Department Stores): (0.84%)</b>			
1,300	Dayton—Hudson Corporation	\$ 76,922	\$ 98,475
1,800	Dillard Department Stores	50,604	89,550
1,900	The May Department Stores Company	83,330	134,188
900	Mercantile Stores Co. Inc.	32,980	32,625
		<u>\$ 243,836</u>	<u>\$ 354,838</u>
<b>Retail (Drug Stores): (0.32%)</b>			
1,400	Rite Aid Corporation	\$ 22,813	\$ 29,925
2,400	Walgreen Company	63,881	104,700
		<u>\$ 86,694</u>	<u>\$ 134,625</u>

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Retail (Food Chains): (0.59%)</b>			
2,200	Albertson's Inc.	\$ 65,392	\$ 111,100
1,200	American Stores Company	38,671	52,500
1,800	Giant Food, Inc.	44,253	40,275
500	The Great Atlantic & Pacific Tea Company, Inc.	17,654	11,938
2,100	The Kroger Company	45,960	30,713
		<u>\$ 211,930</u>	<u>\$ 246,526</u>
<b>Retail (General Merchandise): (3.56%)</b>			
1,800	J.C. Penney Company, Inc.	\$ 88,402	\$ 139,950
6,600	K Mart Corporation	127,996	161,700
5,000	Sears, Roebuck & Co.	207,348	226,875
15,200	Wal-Mart Stores, Inc.	515,448	967,100
		<u>\$ 939,194</u>	<u>\$ 1,495,625</u>
<b>Retail (Specialty): (1.87%)</b>			
3,200	Blockbuster Entertainment Corporation	\$ 44,960	\$ 60,000
1,600	Charming Shoppes, Inc.	24,940	29,000
4,687	Home Depot Incorporated	115,158	315,753
2,200	Melville Corporation	89,358	116,875
1,800	Tandy Corporation	58,302	53,550
3,650	Toys "R" Us, Inc.	89,884	146,456
2,000	Woolworth Corporation	55,747	63,250
		<u>\$ 478,349</u>	<u>\$ 784,884</u>
<b>Retail (Specialty—Apparel): (0.45%)</b>			
1,700	The Gap Inc.	\$ 78,201	\$ 56,100
5,000	The Limited, Inc.	109,117	134,375
		<u>\$ 187,318</u>	<u>\$ 190,475</u>
<b>Shoes: (0.34%)</b>			
1,000	Nike Incorporated	\$ 40,901	\$ 83,000
1,800	Reebok International Ltd.	36,851	61,200
		<u>\$ 77,752</u>	<u>\$ 144,200</u>

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares  
or Par Value

Description	Average Cost	Market Value
<b>Steel: (0.25%)</b>		
1,000 Bethlehem Steel Corporation	\$ 16,550	\$ 15,750
800 Nucor Corporation	25,450	62,800
800 USX-US Steel Group	18,890	27,200
	<u>\$ 60,890</u>	<u>\$ 105,750</u>
<b>Telecommunication (Long Distance): (2.66%)</b>		
17,239 American Telephone and Telegraph Company	\$ 581,777	\$ 879,189
4,300 MCI Communications Corp.	104,318	170,925
2,600 Sprint Corporation	92,899	66,300
	<u>\$ 778,994</u>	<u>\$ 1,116,414</u>
<b>Textile (Apparel Manufacturers): (0.30%)</b>		
1,400 Liz Claiborne, Inc.	\$ 42,593	\$ 58,275
700 Russell Corporation	15,973	21,963
900 V.F. Corporation	29,774	47,925
	<u>\$ 88,340</u>	<u>\$ 128,163</u>
<b>Tobacco: (2.82%)</b>		
3,500 American Brands Inc.	\$ 121,991	\$ 141,750
11,900 Philip Morris Companies, Inc.	569,873	916,300
4,000 UST Corp.	66,594	128,000
	<u>\$ 758,458</u>	<u>\$ 1,186,050</u>
<b>Toys: (0.14%)</b>		
1,800 Hasbro Inc.	\$ 31,370	\$ 58,725
<b>TRANSPORTATION</b>		
<b>Airlines: (0.38%)</b>		
900 AMR Corporation	\$ 54,998	\$ 60,750
1,000 Delta Air Lines, Inc.	58,780	50,875
300 UAL Corporation	39,203	37,838
700 USAir Group, Inc.	26,825	9,013
	<u>\$ 179,806</u>	<u>\$ 158,476</u>
<b>Railroads: (1.30%)</b>		
1,500 Burlington North Inc.	\$ 60,500	\$ 65,250

No. of Shares  
or Par Value

Description	Average Cost	Market Value
1,400 Consolidated Rail Corporation	32,755	66,500
1,200 CSX Corporation	40,182	82,500
1,600 Norfolk Southern Corporation	68,051	98,000
4,110 Santa Fe Southern Pacific Corporation	43,398	52,403
3,100 Union Pacific Corporation	118,609	181,350
	<u>\$ 363,495</u>	<u>\$ 546,003</u>
<b>Truckers: (0.11%)</b>		
700 Roadway Services, Inc.	\$ 38,071	\$ 47,600
<b>Transportation Miscellaneous: (0.19%)</b>		
900 Federal Express Corp.	\$ 45,416	\$ 49,050
1,100 Ryder Systems, Inc.	28,889	30,250
	<u>\$ 74,305</u>	<u>\$ 79,300</u>
<b>UTILITIES</b>		
<b>Electric Companies: (4.60%)</b>		
800 Carolina Power & Light Co.	\$ 38,871	\$ 44,400
2,800 Central & South West Corporation	76,090	81,550
3,700 Commonwealth Edison Company	122,285	86,025
2,400 Consolidated Edison Company of New York	57,899	78,300
3,500 The Detroit Edison Company	101,587	114,625
1,850 Dominion Resources Inc.	61,792	73,075
2,900 Duke Power Company	77,499	104,763
3,300 Entergy Corporation of America, Inc.	62,305	108,900
1,600 FPL Group	51,012	58,000
3,300 Houston Industries Inc.	149,045	151,388
400 Ohio Edison Company	8,360	9,250
5,600 Pacific Gas & Electric Company	142,319	184,800
3,000 Philadelphia Electric Company	78,150	78,375
1,100 PSI Resources Inc.	18,660	22,000
6,000 Public Service Enterprise Incorporated	170,577	184,500
2,800 SCE Corporation	109,884	123,200
6,400 The Southern Company	194,453	246,400
3,400 Texas Utilities Company	132,978	144,500
1,100 Union Electric Company	41,855	40,700
	<u>\$ 1,695,621</u>	<u>\$ 1,934,751</u>

twenty-seven

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Natural Gas: (0.90%)</b>			
1,500	Arkla Inc.	\$ 31,687	\$ 12,563
1,900	The Coastal Corporation	49,707	45,363
1,500	The Columbia Gas System, Inc.	34,384	28,688
1,200	Consolidated Natural Gas Company	45,626	54,750
1,400	Enron Corp.	35,755	64,925
1,000	Enserch Corporation	17,268	14,125
1,000	NICOR Inc.	44,573	49,750
800	Pacific Enterprises	36,299	14,800
2,300	Panhandle Eastern Pipeline Corporation	46,468	38,525
1,100	Sonat Inc.	42,199	52,938
		<u>\$ 383,966</u>	<u>\$ 376,427</u>
<b>Telephone: (5.83%)</b>			
4,000	American Information Technologies Corporation	\$ 228,644	\$ 285,000
5,800	Bell Atlantic Corporation	247,619	297,250
7,800	Bell South Company	363,173	396,825
13,800	GTE Corporation	390,675	479,550
2,700	Nynex Corporation	199,413	226,463
5,200	Pacific Telesis Group	181,549	230,100
4,400	Southwestern Bell Corporation	206,430	325,600
5,500	US West, Inc.	182,479	211,063
		<u>\$ 1,999,982</u>	<u>\$ 2,451,851</u>
<b>FINANCIAL</b>			
<b>Money Center Banks: (1.48%)</b>			
800	Bankers Trust New York Corporation	\$ 38,096	\$ 54,800
2,600	The Chase Manhattan Corporation	68,271	74,425
3,666	Chemical Bank	106,220	141,599
4,500	Citicorp	90,160	100,125
1,800	First Chicago Corporation	55,571	66,150
2,800	J.P. Morgan & Company Incorporated	127,534	183,750
		<u>\$ 485,852</u>	<u>\$ 620,849</u>
<b>Major Regional Banks: (2.68%)</b>			
2,429	Banc One Corporation	\$ 82,253	\$ 129,041
1,100	Barnett Banks, Inc.	35,000	45,375
1,600	CoreStates Financial	63,255	91,400
1,000	First Interstate Bancorp	38,784	46,750

No. of Shares or Par Value	Description	Average Cost	Market Value
1,100	First Fidelity Bancorp	13,668	48,400
2,000	First Union Corp.	48,153	87,250
2,400	Fleet/Norstar International Group Inc.	66,038	78,600
3,000	NBD Bancorp Inc.	74,465	98,250
3,140	NationsBank Corp.	116,998	161,318
1,900	Norwest Corporation	43,209	81,938
2,500	PNC Financial Corporation	55,329	71,250
2,400	Shawmut National Corp.	42,015	44,100
1,900	Suntrust Banks Inc.	45,988	83,125
800	Wells Fargo & Company	51,371	61,100
		<u>\$ 776,526</u>	<u>\$ 1,127,897</u>
<b>Other Major Banks: (0.59%)</b>			
1,100	Bank of Boston Corporation	\$ 24,587	\$ 28,050
4,772	BankAmerica Corporation	169,952	221,898
		<u>\$ 194,539</u>	<u>\$ 249,948</u>
<b>Life Insurance: (0.38%)</b>			
1,000	Capital Holding Corporation	\$ 46,118	\$ 72,250
500	Lincoln National Corporation	25,002	37,000
900	Torchmark Corp.	27,055	51,413
		<u>\$ 98,175</u>	<u>\$ 160,663</u>
<b>Multi-Line Insurance: (1.40%)</b>			
1,400	Aetna Life & Casualty Company	\$ 75,497	\$ 65,100
3,075	American International Group	228,029	356,700
900	CIGNA Corporation	46,958	52,763
700	CNA Financial Corporation	53,780	68,600
1,600	The Travelers Corporation	57,178	43,600
		<u>\$ 461,442</u>	<u>\$ 586,763</u>

# Green Line U.S. Index Fund (US\$)

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Property-Casualty Insurance: (0.98%)</b>			
1,500	The Chubb Corporation	\$ 78,789	\$ 133,313
1,500	The Continental Corporation	50,552	40,313
1,400	General Re Corporation	126,443	161,700
700	SAFECO Corporation	23,437	40,075
2,800	USF&G Corporation	46,488	35,000
		<u>\$ 325,709</u>	<u>\$ 410,401</u>
<b>Savings and Loans Companies: (0.23%)</b>			
2,100	H.F. Ahmanson & Company	\$ 39,816	\$ 40,425
1,300	Golden West Financial Corporation	42,927	56,063
		<u>\$ 82,743</u>	<u>\$ 96,488</u>
<b>Personal Loans: (0.15%)</b>			
400	Beneficial Corporation	\$ 19,000	\$ 26,400
600	Household International Inc.	25,030	35,550
		<u>\$ 44,030</u>	<u>\$ 61,950</u>
<b>Financial Miscellaneous: (2.21%)</b>			
5,900	American Express Company	\$ 156,560	\$ 146,763
1,500	American General Company	59,042	85,465
3,500	Federal National Mortgage Association	133,423	267,313
2,400	Fed Home	100,424	115,800
1,800	Merrill Lynch & Co. Inc.	73,621	107,100
1,900	Primerica Corporation	49,235	91,913
2,100	Salomon, Inc.	66,637	80,063
800	Transamerica Corporation	30,977	38,400
		<u>\$ 669,919</u>	<u>\$ 932,817</u>

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Non-Index Bonds: (0.02%)</b>			
2,172	USX Corp.	\$ 2,454	\$ 195
350	GFC Financial Company	7,797	8,356
		<u>\$ 10,251</u>	<u>\$ 8,551</u>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<u>\$ 33,461,701</u>	<u>\$ 42,040,477</u>

# Green Line Global Government Bond

Statement of Investment Portfolio  
as at December 31, 1992

<i>Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>	<i>Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Bonds</b>							
<b>Belgium:</b>				<b>Japan:</b>			
BEF	5,000,000 Kingdom of Belgium 9.0% BDS due June 27, 2001	\$ 208,317	\$ 205,854	YEN	79,000,000 Government of Japan 4.88%, due June 21, 1999	\$ 824,850	\$ 818,732
<b>Canada:</b>				<b>Netherlands:</b>			
CDN	300,000 Government of Canada 7.5%, due July 1, 1997	\$ 302,190	\$ 301,350	HFL	375,000 Government of the Netherlands 8.25% BDS, due February 15, 2002	\$ 283,949	\$ 279,729
	150,000 Government of Canada 6.25%, due February 1, 1998	143,550	143,175	<b>Spain:</b>			
	330,000 Government of Canada 8.5%, due April 1, 2002	342,705	341,220	ESP	16,000,000 Government of Spain 13.45% BDS due April 15, 1996	\$ 182,780	\$ 177,646
<b>Denmark:</b>				<b>Sweden:</b>			
DKK	2,300,000 Kingdom of Denmark 9.0% due November 15, 1996	\$ 470,307	\$ 459,506	SEK	1,000,000 Kingdom of Sweden 11.5% due September 1, 1995	\$ 190,447	\$ 188,741
	2,000,000 Kingdom of Denmark 9.0% due November 15, 2000	415,999	406,339	<b>United Kingdom:</b>			
<b>France:</b>				STG	120,000 U.K. Exchequer 12.0% due November 20, 1998	\$ 281,492	\$ 274,928
FRF	1,500,000 Government of France Oat 8.5% BDS due March 28, 2000	\$ 359,136	\$ 355,177		120,000 U.K. Conversion 10.25% due November 22, 1999	267,115	261,240
	2,400,000 Government of France Oat 8.5% BDS due November 25, 2002	572,915	568,946		120,000 U.K. Treasury 10.0% due February 26, 2001	261,411	256,413
	2,100,000 European Investment Bank 9.0% BDS due March 1, 2003	504,032	498,987	<b>United States:</b>			
	450,000 Societe National Des Chemins 8.6% BDS due March 9, 2004	105,399	103,871	USD	750,000 U.S. Treasury 5.625% NTS due August 31, 1997	\$ 940,548	\$ 939,103
<b>Germany:</b>					600,000 U.S. Treasury 7.5% BDS due November 15, 2001	801,728	802,798
DM	950,000 Bundes Obligation 8.25% BDS, due July 21, 1997	\$ 799,232	\$ 781,020		790,000 U.S. Treasury 6.375% BDS due August 15, 2002	980,627	982,586
	240,000 Germany Unity Fund 8.75% BDS, due August 20, 2001	209,324	205,295	<b>TOTAL INVESTMENT PORTFOLIO</b>			
<b>Italy:</b>						\$ 2,722,903	\$ 2,724,487
ITL	380,000,000 Buoni Poliennali Del Tesoro 12.0% due January 1, 2002	\$ 316,476	\$ 309,694			\$ 9,764,529	\$ 9,662,350



# Green Line International Equity Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Shares</b>			
<b>Australia:</b>			
15,000	Broken Hill Proprietary Co. Ltd.	\$ 173,524	\$ 174,737
<b>Belgium:</b>			
110	UCB CAP SA	\$ 96,415	\$ 95,507
<b>France:</b>			
600	BSN	129,679	131,729
900	Alcatel Alstom Recherches	141,952	143,327
1,650	Société Nationale Elf Aquitaine	133,283	137,535
620	Axa	143,971	143,539
1,200	Rhone Poulenc SA	143,584	145,813
		\$ 692,469	\$ 701,943
<b>Germany:</b>			
375	Bayerische Motorenwerke AG	143,100	142,997
275	Deutsche Bank AG	140,691	140,359
75	Muenchener Ruckversicherungs AG	152,498	153,001
		\$ 436,289	\$ 436,357
<b>Hong Kong:</b>			
300,000	C. P. Pokphand Co. Ltd.	157,367	173,688
100,000	Hong Kong Telecommunications Ltd.	151,629	158,496
		\$ 308,996	\$ 332,184
<b>Italy:</b>			
125,000	SIP	\$ 162,189	\$ 161,313

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Japan:</b>			
17,000	Bridgestone Corp.	202,591	199,165
5,000	Chudenko Corp	212,842	212,918
30,000	Hitachi Ltd.	232,530	229,829
15,000	Kao Corp	183,983	172,677
30,000	Morita Fire Pump Mfg. Co. Ltd.	227,896	220,049
35,000	Mitsubishi Heavy Industries Ltd.	198,051	188,977
14,000	Nomura Securities Co., Ltd.	223,665	212,510
2,000	Sega Enterprises Ltd.	208,205	209,861
12,000	Sumitomo Bank Ltd.	239,951	221,271
8,000	Sankyo Co. Ltd.	205,550	203,749
30,000	Toshiba Corp.	200,990	194,071
18,000	Tokio Marine & Fire Assurance Co. Ltd.	226,345	221,883
9,000	Taisei Prefab Construction Co., Ltd.	176,252	172,372
7,000	Yamanouchi Pharmaceutical Co., Ltd.	190,074	181,846
		\$ 2,928,925	\$ 2,841,178
<b>Malaysia:</b>			
20,000	Telekom Malaysia Bhd.	\$ 141,371	\$ 141,064
<b>Netherlands:</b>			
3,000	ABN-AMRO Holdings	108,376	106,573
1,650	Ahold N.V.	103,303	101,308
1,050	Akzo N. V.	104,728	102,871
		\$ 316,407	\$ 310,752
<b>Singapore:</b>			
20,000	United Overseas Bank Ltd.	138,792	134,946
160,000	Yeo Hiap Seng Ltd.	249,319	271,754
		\$ 388,111	\$ 406,700
<b>Spain:</b>			
800	Banco Popular Espanol SA	\$ 100,898	\$ 95,227

# Green Line International Equity Fund

Statement of Investment Portfolio  
as at December 31, 1992

*No. of Shares  
or Par Value*

*Description*

*Average Cost*

*Market Value*

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Sweden:</b>			
1,800	Atlas Copco AB	\$ 106,158	\$ 108,027
<b>Switzerland:</b>			
155	Nestle SA	158,546	155,941
55	Roche Holding AG	200,359	199,393
70	Sandoz AG	197,218	190,633
200	Schweiz Bankgesellschaft	151,996	149,523
		<u>\$ 708,119</u>	<u>\$ 695,490</u>
<b>United Kingdom:</b>			
30,000	Barclays PLC	221,459	219,597
36,000	British Airways PLC	214,819	213,026
10,000	B.A.T. Industries PLC	196,404	188,857
17,000	Commercial Union PLC	207,923	202,824
29,000	Granada Group PLC	190,473	209,212
6,000	Great Universal Stores PLC	200,119	198,040
22,000	North West Water Ltd.	206,455	201,191
20,000	Smithkline Beecham PLC	203,122	190,586
40,000	Tesco PLC	198,380	191,354
43,000	Tomkins PLC	225,153	211,489
		<u>\$ 2,064,307</u>	<u>\$ 2,026,176</u>
	<b>TOTAL INVESTMENT PORTFOLIO</b>	<u>\$ 8,624,178</u>	<u>\$ 8,526,655</u>

# Green Line Emerging Markets Fund

Statement of Investment Portfolio  
as at December 31, 1992

No. of Shares or Par Value	Description	Average Cost	Market Value
<b>Shares</b>			
<b>Argentina</b>			
2,000	Buenos Aires Embot ADR	\$ 48,488	\$ 50,880
600	Quilmes Industrial	132,449	137,377
		<u>\$ 180,937</u>	<u>\$ 188,257</u>
<b>Brazil</b>			
3,800,000	Banco Bradesco SA	\$ 103,277	\$ 135,152
725,000	Brahma (Cia Cervej)	105,793	128,928
1,500,000	Brasmotor SA	120,386	119,703
450,000	Cimento Itau Bre	96,445	112,034
109,000	Lojas Americanus SA Comm.	55,835	65,400
1,000	Lojas Americanus SA Pref.	345	620
28,000,000	Tele Brasil- Telebra	367,728	540,254
300,000,000	Usima Siderugica de Med	117,650	137,375
1,500,000	Vale Do Rio Doce (CIA)	96,446	95,363
		<u>\$ 1,063,905</u>	<u>\$ 1,334,829</u>
<b>Greece</b>			
550	Hellenic Bottling Co. SA	\$ 11,705	\$ 11,864
600	Hellas Can Container Mfgs SA	12,424	12,079
300	Katselis San SA	11,580	5,673
370	Michaniki SA	13,045	12,683
		<u>\$ 48,754</u>	<u>\$ 42,299</u>
<b>Hong Kong</b>			
32,000	Cheung Kong (Holdings) Ltd.	\$ 92,846	\$ 98,809
19,000	China Light & Power Co. Ltd.	95,773	102,981
50,000	CITIC Pacific Ltd.	100,813	112,507
148,000	CITIC Telecommunications Ltd.	100,682	111,817
104,000	C. P. Pokphand Co. Ltd.	54,554	60,297
13,000	Hang Seng Bank Ltd.	98,026	113,164
40,000	HongKong Electric Holdings Ltd.	99,010	102,488

No. of Shares or Par Value	Description	Average Cost	Market Value
41,000	Hutchison Whampoa Ltd.	94,092	101,684
12,000	Jardine Matheson Holdings Ltd.	84,093	84,257
37,000	New World Development Co. Ltd.	92,191	99,663
50,000	Varitronix International	49,177	54,201
41,000	Wharf (Holdings) Ltd.	99,469	103,030
		<u>\$ 1,060,726</u>	<u>\$ 1,144,898</u>
<b>Indonesia</b>			
50,000	Charoen Pokphand	\$ 156,539	\$ 166,792
94,000	Japfa Comfeed	135,605	124,271
16,000	Modern Photo Film	126,704	124,456
17,000	Polysindo Eka Perk	127,318	127,530
50,000	P. T. Bank Bali	98,988	102,227
40,000	P. T. Indocement Tunggul	250,463	254,569
37,000	P. T. Jemo Cable	126,060	122,857
10,000	P. T. Matahari Putra PRI	47,840	48,030
68,000	P. T. Pab Kertas Tjiwi Kimia	115,839	89,899
12,000	P. T. Sonatour (Sonatopa)	49,356	49,438
13,000	P. T. Sorini Corp	63,843	63,150
17,000	P. T. United Tractors	120,013	111,850
27,500	Semen Gresik	81,876	83,281
		<u>\$ 1,500,444</u>	<u>\$ 1,468,350</u>
<b>Israel</b>			
6,500	Pec Israel Economic Corp.	\$ 199,445	\$ 230,348
1,500	Scitek Ltd.	81,824	81,567
		<u>\$ 281,269</u>	<u>\$ 311,915</u>
<b>Malaysia</b>			
18,000	Genting Bhd.	\$ 123,699	\$ 123,456
30,000	Kelang Container	107,500	105,069
20,000	Malayan Banking Bhd.	99,156	96,799
17,000	Malaysian International Shipping Corp. Bhd.	59,248	59,952
35,000	Resorts World Bhd.	121,981	121,729

# Green Line Emerging Markets Fund

Statement of Investment Portfolio  
as at December 31, 1992

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
16,000	Tanjong PLC	125,662	128,417
18,000	Telekom Malaysia Bhd.	127,233	126,958
18,000	Tenga Nasional	86,148	87,119
77,000	United Engineers (M) Bhd.	132,290	128,845
17,000	Uniphone Telecommunications Bhd.	50,068	49,616
		<u>\$ 1,032,985</u>	<u>\$ 1,027,960</u>
<b>Mexico</b>			
3,000	Cementos ADR Mxp	\$ 104,313	\$ 113,527
44,000	Cifra SA Mxp	101,904	105,381
12,000	Fomento Economico	57,291	56,257
20,000	Grupo Fin Banamex	136,521	146,759
3,500	Grupo Carso SA	55,825	54,537
3,000	Grupo Fin ADR	129,195	125,929
25,000	Grupo Hernandez "A"	31,895	28,129
20,000	Grupo Sidek "B"	35,755	38,809
35,000	Grupo Situr SA	53,187	56,787
1,500	Grupo Televisa	69,631	72,981
16,000	Int'l de Ceramica	91,340	99,144
2,700	Telephono de Mexico ADR	191,208	192,327
8,000	Tolmex SA 'B'	81,913	81,859
		<u>\$ 1,139,978</u>	<u>\$ 1,172,426</u>
<b>Portugal</b>			
1,100	Banco Portugues do Atlantico SA	\$ 36,119	\$ 34,366
1,500	Caima Ceramica e Servicos	20,329	17,010
1,200	Corp Ind Norte	39,338	37,397
4,200	Corticeira Amorim SA	36,400	30,832
900	Efacec - Emp Fabril de Marquinas Electric	38,475	36,930
400	Jeronimo Martins	19,010	18,699
3,200	Portugese Investment Fund Ltd.	197,468	195,380
		<u>\$ 387,139</u>	<u>\$ 370,614</u>

<i>No. of Shares or Par Value</i>	<i>Description</i>	<i>Average Cost</i>	<i>Market Value</i>
<b>Thailand</b>			
3,500	Asia Credit Ltd.	\$ 27,720	\$ 29,645
42,000	Bangkok Bank Ltd.	190,379	194,611
6,500	International Engineering	90,009	90,031
5,800	Land & House Co. Ltd.	62,981	62,997
20,900	MDX Company Ltd.	123,885	129,123
6,500	National Finance & Securities Co. Ltd.	120,444	126,951
4,500	Phatra Thanakit Co. Ltd.	62,762	63,675
2,300	Siam Cement Co. Ltd.	59,575	61,881
3,600	Thai Farmer's Bank Ltd.	125,524	127,708
		<u>\$ 863,279</u>	<u>\$ 886,622</u>
<b>Turkey</b>			
200,000	Eczacibasi Ilac Sanayi ve Ticaret AS	\$ 110,779	\$ 101,913
25,000	Ege Biracilik Ve M	119,760	116,472
45,000	Koc Yatirim	111,153	108,101
150,000	Sabah Yayincilik SA	51,647	50,229
220,000	Turcas Petrolculuk	115,266	113,707
		<u>\$ 508,605</u>	<u>\$ 490,422</u>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<u>\$ 8,068,021</u>	<u>\$ 8,438,592</u>

# Auditors' Report

**To the Unitholders of:**

Green Line Canadian Money Market Fund  
Green Line U.S. Money Market Fund  
Green Line Canadian T-Bill Fund

Green Line Canadian Bond Fund  
Green Line Mortgage Fund

Green Line Canadian Balanced Fund  
Green Line Canadian Equity Fund

Green Line Canadian Index Fund  
Green Line U.S. Index Fund

**We have audited the following statements:**

<i>Fund:</i>	<i>Statements of Assets and Liabilities as at:</i>	<i>Statements of Investment Portfolio as at:</i>	<i>Statements of Income, Change in Net Assets and Realized Gain (Loss) on Sale of Investments for the years ended, (except as noted):</i>
Green Line Canadian Money Market Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line U.S. Money Market Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line Canadian T-Bill Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and for the period from November 14, 1991 to December 31, 1991
Green Line Canadian Bond Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line Mortgage Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line Canadian Balanced Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line Canadian Equity Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line Canadian Index Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991
Green Line U.S. Index Fund	December 31, 1992 and 1991	December 31, 1992	December 31, 1992 and 1991

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds and their investments held as at the dates listed above and the results of their operations, the change in their net assets and the realized gain (loss) on sale of their investments for the periods stated, in accordance with generally accepted accounting principles.

Arthur Andersen & Co.  
Chartered Accountants  
Toronto, Ontario  
January 29, 1993

# Auditors' Report

*To the Unitholders of:*

Green Line Global Government Bond Fund      Green Line International Equity Fund      Green Line Emerging Markets Fund

***We have audited the following statements:***

<i>Fund:</i>	<i>Statements of Assets and Liabilities as at:</i>	<i>Statements of Investment Portfolio as at:</i>	<i>Statements of Income, Change in Net Assets and Realized Gain (Loss) on Sale of Investments for the period:</i>
Green Line Global Government Bond Fund	December 31, 1992	December 31, 1992	For the period from November 13, 1992 to December 31, 1992
Green Line International Equity Fund	December 31, 1992	December 31, 1992	For the period from November 13, 1992 to December 31, 1992
Green Line Emerging Markets Fund	December 31, 1992	December 31, 1992	For the period from November 13, 1992 to December 31, 1992

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds and their investments held as at the dates listed above and the results of their operations, the change in their net assets and the realized gain (loss) on sale of their investments for the period stated, in accordance with generally accepted accounting principles.



Peat Marwick Thorne  
Chartered Accountants  
Toronto, Ontario  
January 29, 1993

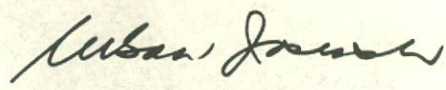
**Statements of Assets and Liabilities of Green Line Mutual Funds**  
as at December 31 1992 and 1991

	Canadian Money Market		U.S. Money Market (US\$)		Canadian T-Bill		Canadian Bond	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>ASSETS</b>						(Note 1)		
Investments	\$ 1,178,889,760	\$ 650,380,412	\$ 49,629,510	\$ 36,165,348	\$ 231,947,490	\$ 15,850,738	\$ 94,928,635	\$ 40,424,795
Cash	70,943	528,619	86,914	139,222	750,570	62,768	32,501	428,823
Interest Receivable	27,169,490	14,014,743	242,663	439,844	3,304,613	113,367	1,524,253	638,906
Dividends Receivable	0	0	0	0	0	0	0	0
Subscriptions Receivable	7,908,687	12,637,997	192,397	2,542,657	1,033,554	537,256	1,250,524	1,184,182
Receivable for Security Sales	0	0	0	0	0	0	2,976,000	0
Deferred Guarantee Fee	0	0	0	0	0	0	0	0
Refundable Taxes Receivable	0	0	0	0	0	0	0	0
Foreign Currency Receivable (Note 5)	0	0	0	0	0	0	0	0
	<u>\$ 1,214,038,880</u>	<u>\$ 677,561,771</u>	<u>\$ 50,151,484</u>	<u>\$ 39,287,071</u>	<u>\$ 237,036,227</u>	<u>\$ 16,564,129</u>	<u>\$ 100,711,913</u>	<u>\$ 42,676,706</u>
<b>LIABILITIES</b>								
Accrued Liabilities	\$ 1,229,833	\$ 348,585	\$ 63,033	\$ 41,444	\$ 194,809	\$ 2,269	\$ 120,665	\$ 33,951
Redemptions Payable	5,218,463	8,547,991	76,662	1,082,995	634,948	29,000	1,228,111	881,220
Distributions Payable	0	3,861,742	0	123,649	0	85,499	13,372	8,742
Payable for Security Purchases	0	0	0	0	0	0	2,973,000	0
	<u>6,448,296</u>	<u>12,758,318</u>	<u>139,695</u>	<u>1,248,088</u>	<u>829,757</u>	<u>116,768</u>	<u>4,335,148</u>	<u>923,913</u>
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	<u>\$ 1,207,590,584</u>	<u>\$ 664,803,453</u>	<u>\$ 50,011,789</u>	<u>\$ 38,038,983</u>	<u>\$ 236,206,470</u>	<u>\$ 16,447,361</u>	<u>\$ 96,376,765</u>	<u>\$ 41,752,793</u>
NUMBER OF UNITS OUTSTANDING	120,759,076	66,480,345	5,001,179	3,803,898	23,620,647	1,644,736	8,828,815	3,867,241
NET ASSET VALUE PER UNIT	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.92	\$10.80

The accompanying notes to financial statements are an integral part of these statements.

On Behalf of the Board of Toronto Dominion Securities Inc.

  
A.C. Baillie, Director

  
J.U. Joseph, Director

**Statements of Assets and Liabilities of Green Line Mutual Funds**  
as at December 31 1992 and 1991

	<u>Mortgage</u>		<u>Canadian Balanced</u>		<u>Canadian Equity</u>		<u>Canadian Index</u>	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>ASSETS</b>								
Investments	\$ 666,075,837	\$ 214,603,533	\$ 43,022,196	\$ 23,712,894	\$ 43,186,837	\$ 30,135,394	\$ 41,796,552	\$ 32,861,153
Cash	25,198	185,541	320,516	490,046	246,501	447,988	476,933	493,274
Interest Receivable	3,490,512	1,538,347	456,404	248,847	7,992	64,615	630	1,958
Dividends Receivable	0	0	70,043	25,657	78,207	76,847	161,695	128,214
Subscriptions Receivable	14,165,148	0	149,798	477,168	1,064,183	945,314	398,219	840,753
Receivable for Security Sales	5,305,896	0	577,877	0	0	0	0	84,036
Deferred Guarantee Fee	4,023,601	1,170,768	0	0	0	0	0	0
Refundable Taxes Receivable	0	0	0	0	0	0	0	0
Foreign Currency Receivable (Note 5)	0	0	0	0	0	0	0	0
	<u>\$ 693,086,192</u>	<u>\$ 217,498,189</u>	<u>\$ 44,596,834</u>	<u>\$ 24,954,612</u>	<u>\$ 44,583,720</u>	<u>\$ 31,670,158</u>	<u>\$ 42,834,029</u>	<u>\$ 34,409,388</u>
<b>LIABILITIES</b>								
Accrued Liabilities	\$ 435,196	\$ 251,520	\$ 112,847	\$ 49,320	\$ 102,168	\$ 62,722	\$ 139,263	\$ 89,931
Redemptions Payable	15,869,903	20,825	151,106	35,304	236,742	96,512	204,622	178,006
Distributions Payable	50,201	4,197,932	761	2,211	5,447	4,766	2,900	7,725
Payable for Security Purchases	0	0	1,132,127	1,422,884	526,341	116,234	178,904	837,926
	<u>16,355,300</u>	<u>4,470,277</u>	<u>1,396,841</u>	<u>1,509,719</u>	<u>870,698</u>	<u>280,234</u>	<u>525,689</u>	<u>1,113,588</u>
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	<u>\$ 676,730,892</u>	<u>\$ 213,027,912</u>	<u>\$ 43,199,993</u>	<u>\$ 23,444,893</u>	<u>\$ 43,713,022</u>	<u>\$ 31,389,924</u>	<u>\$ 42,308,340</u>	<u>\$ 33,295,800</u>
NUMBER OF UNITS OUTSTANDING	61,441,150	19,454,752	3,986,809	2,160,302	4,205,584	2,950,639	8,195,578	6,128,627
NET ASSET VALUE PER UNIT	\$11.01	\$10.95	\$10.84	\$10.85	\$10.39	\$10.64	\$5.16	\$5.43

The accompanying notes to financial statements are an integral part of these statements.



**Statements of Assets and Liabilities of Green Line Mutual Funds**  
as at December 31 1992 and 1991

	U.S. Index (US\$)		Global Government Bond		International Equity		Emerging Markets	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>ASSETS</b>				(Note 1)		(Note 1)		(Note 1)
Investments	\$ 42,040,477	\$ 42,146,936	\$ 9,662,350	\$ -	\$ 8,526,655	\$ -	\$ 8,438,592	\$ -
Cash	0	656,373	420,017	-	2,003,525	-	1,832,613	-
Interest Receivable	1,086	3,189	271,309	-	4,979	-	3,303	-
Dividends Receivable	78,919	89,618	0	-	3,614	-	3,340	-
Subscriptions Receivable	372,938	1,189,807	18,900	-	77,310	-	91,740	-
Receivable for Security Sales	646,781	0	0	-	154,786	-	0	-
Deferred Guarantee Fee	0	0	0	-	0	-	0	-
Refundable Taxes Receivable	527	526	0	-	0	-	0	-
Foreign Currency Receivable (Note 5)	0	0	100,529	-	0	-	0	-
	<u>\$ 43,140,728</u>	<u>\$ 44,086,449</u>	<u>\$ 10,473,105</u>	<u>\$ -</u>	<u>\$ 10,770,869</u>	<u>\$ -</u>	<u>\$ 10,369,588</u>	<u>\$ -</u>
<b>LIABILITIES</b>								
Accrued Liabilities	\$ 534,800	\$ 96,747	\$ 16,279	\$ -	\$ 8,579	\$ -	\$ 6,628	\$ -
Redemptions Payable	423,261	1,256,085	0	-	0	-	0	-
Distributions Payable	3,689	12,769	0	-	0	-	0	-
Payable for Security Purchases	0	801,437	0	-	408,121	-	0	-
	<u>961,750</u>	<u>2,167,038</u>	<u>16,279</u>	<u>-</u>	<u>416,700</u>	<u>-</u>	<u>6,628</u>	<u>-</u>
<b>NET ASSETS REPRESENTING UNITHOLDERS' EQUITY</b>	<u>\$ 42,178,978</u>	<u>\$ 41,919,411</u>	<u>\$ 10,456,826</u>	<u>\$ -</u>	<u>\$ 10,354,169</u>	<u>\$ -</u>	<u>\$ 10,362,960</u>	<u>\$ -</u>
<b>NUMBER OF UNITS OUTSTANDING</b>	5,333,667	5,507,816	1,039,812	-	1,039,715	-	993,131	-
<b>NET ASSET VALUE PER UNIT</b>	\$7.91	\$7.61	\$10.06	-	\$9.96	-	\$10.43	-

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Income of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	Canadian Money Market		U.S. Money Market (US\$)		Canadian T-Bill		Canadian Bond	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>INCOME</b>						(Note 1)		
Interest	\$ 94,958,747	\$ 25,098,472	\$ 1,959,449	\$ 1,428,216	\$ 9,767,078	\$ 116,355	\$ 6,160,966	\$ 2,458,949
Dividends	0	0	0	0	0	0	0	0
	<u>94,958,747</u>	<u>25,098,472</u>	<u>1,959,449</u>	<u>1,428,216</u>	<u>9,767,078</u>	<u>116,355</u>	<u>6,160,966</u>	<u>2,458,949</u>
<b>EXPENSES</b>								
Management Fee (including GST)	5,384,488	1,431,749	524,681	237,827	576,815	2,461	528,170	301,277
Custodian Fee	79,275	10,000	4,734	4,000	5,000	0	8,157	5,000
Audit	23,670	16,001	11,338	7,000	5,000	0	11,536	7,000
Legal	24,275	9,999	7,161	3,000	9,649	0	9,649	3,000
Bank Charges	835	79	600	51	651	0	610	215
Interest	24,177	6,741	369	4,346	3,333	0	552	4,459
Unitholder Servicing	1,738,594	71,368	11,833	0	185,844	0	52,697	0
Distribution Fees	0	0	0	0	0	0	0	0
Annual and Quarterly Reports	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Foreign Exchange	0	0	0	0	0	0	0	0
	<u>7,275,314</u>	<u>1,545,937</u>	<u>560,716</u>	<u>256,224</u>	<u>786,292</u>	<u>2,461</u>	<u>611,371</u>	<u>320,951</u>
INCOME BEFORE FOREIGN WITHHOLDING TAXES	<u>87,683,433</u>	<u>23,552,535</u>	<u>1,398,733</u>	<u>1,171,992</u>	<u>8,980,786</u>	<u>113,894</u>	<u>5,549,595</u>	<u>2,137,998</u>
FOREIGN WITHHOLDING TAXES	0	0	0	0	0	0	0	0
NET INCOME FOR THE YEAR	<u>\$ 87,683,433</u>	<u>\$ 23,552,535</u>	<u>\$ 1,398,733</u>	<u>\$ 1,171,992</u>	<u>\$ 8,980,786</u>	<u>\$ 113,894</u>	<u>\$ 5,549,595</u>	<u>\$ 2,137,998</u>

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Income of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	<i>Mortgage</i>		<i>Canadian Balanced</i>		<i>Canadian Equity</i>		<i>Canadian Index</i>	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>INCOME</b>								
Interest	\$ 44,939,430	\$ 13,086,001	\$ 1,972,973	\$ 877,817	\$ 305,846	\$ 345,501	\$ 20,047	\$ 25,461
Dividends	0	0	580,848	188,525	1,003,899	600,826	1,314,738	1,127,694
	<u>44,939,430</u>	<u>13,086,001</u>	<u>2,553,821</u>	<u>1,066,342</u>	<u>1,309,745</u>	<u>946,327</u>	<u>1,334,785</u>	<u>1,153,155</u>
<b>EXPENSES</b>								
Management Fee (including GST)	4,133,399	1,250,461	903,322	337,314	837,576	490,305	185,772	157,602
Custodian Fee	0	0	26,886	9,000	22,416	5,000	23,791	11,616
Audit	24,545	20,999	11,459	5,000	11,338	9,000	20,684	19,000
Legal	23,670	19,999	5,755	3,000	5,755	3,000	19,999	19,000
Bank Charges	0	48	635	432	598	458	601	51
Interest	2,663	571	1,895	1,750	437	2,892	2,629	1,925
Unitholder Servicing	614,221	13,643	0	0	0	0	102,871	75,000
Distribution Fees	0	0	0	0	0	0	0	0
Annual and Quarterly Reports	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Foreign Exchange	0	0	805	0	0	0	0	0
	<u>4,798,498</u>	<u>1,305,721</u>	<u>950,757</u>	<u>356,496</u>	<u>878,120</u>	<u>510,655</u>	<u>356,347</u>	<u>284,194</u>
INCOME BEFORE FOREIGN WITHHOLDING TAXES	<u>40,140,932</u>	<u>11,780,280</u>	<u>1,603,064</u>	<u>709,846</u>	<u>431,625</u>	<u>435,672</u>	<u>978,438</u>	<u>868,961</u>
FOREIGN WITHHOLDING TAXES	0	0	11,129	0	388	0	0	0
NET INCOME FOR THE YEAR	<u>\$ 40,140,932</u>	<u>\$ 11,780,280</u>	<u>\$ 1,591,935</u>	<u>\$ 709,846</u>	<u>\$ 431,237</u>	<u>\$ 435,672</u>	<u>\$ 978,438</u>	<u>\$ 868,961</u>

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Income of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	U.S. Index (US\$)		Global Government Bond		International Equity		Emerging Markets	
	1992	1991	1992	1991	1992	1991	1992	1991
<b>INCOME</b>				(Note 1)		(Note 1)		(Note 1)
Interest	\$ 8,442	\$ 26,509	\$ 16,293	\$ -	\$ 4,979	\$ -	\$ 3,303	\$ -
Dividends	1,350,835	1,045,502	0	-	4,769	-	3,427	-
	<u>1,359,277</u>	<u>1,072,011</u>	<u>16,293</u>	<u>-</u>	<u>9,748</u>	<u>-</u>	<u>6,730</u>	<u>-</u>
<b>EXPENSES</b>								
Management Fee (including GST)	205,851	156,178	5,828	-	6,641	-	6,629	-
Custodian Fee	47,039	54,000	0	-	0	-	0	-
Audit	20,684	19,000	10,000	-	1,937	-	0	-
Legal	23,670	19,000	0	-	0	-	0	-
Bank Charges	701	86	14	-	14	-	14	-
Interest	2,652	3,205	0	-	0	-	0	-
Unitholder Servicing	168,144	70,000	451	-	0	-	0	-
Distribution Fees	0	0	0	-	0	-	0	-
Annual and Quarterly Reports	0	0	0	-	0	-	0	-
Other	0	0	0	-	0	-	0	-
Foreign Exchange	0	0	0	-	0	-	0	-
	<u>468,741</u>	<u>321,469</u>	<u>16,293</u>	<u>-</u>	<u>8,592</u>	<u>-</u>	<u>6,643</u>	<u>-</u>
INCOME BEFORE FOREIGN WITHHOLDING TAXES	<u>890,536</u>	<u>750,542</u>	<u>0</u>	<u>-</u>	<u>1,156</u>	<u>-</u>	<u>87</u>	<u>-</u>
FOREIGN WITHHOLDING TAXES	<u>197,914</u>	<u>152,225</u>	<u>0</u>	<u>-</u>	<u>1,156</u>	<u>-</u>	<u>87</u>	<u>-</u>
NET INCOME FOR THE YEAR	<u>\$ 692,622</u>	<u>\$ 598,317</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Change in Net Assets of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	Canadian Money Market		U.S. Money Market (US\$)		Canadian T-Bill		Canadian Bond	
	1992	1991	1992	1991	1992	1991	1992	1991
Net Assets, Beginning of the Year	\$ 664,803,453	\$ 84,429,087	\$ 38,038,983	\$ 13,765,650	\$ 16,447,361	\$ 0	\$ 41,752,793	\$ 17,025,988
Proceeds From Sale of Units (Note 3)	3,125,153,936	896,905,963	101,247,192	52,055,506	598,987,121	17,357,560	124,412,118	43,808,756
Net Income for the Year	87,683,433	23,552,535	1,398,733	1,171,992	8,980,786	113,894	5,549,595	2,137,998
Net Realized Gain on Sale of Investments	0	0	0	0	0	0	1,605,907	282,346
Net Unrealized Appreciation of Investments	0	0	0	0	0	0	0	2,364,242
	<u>3,877,640,822</u>	<u>1,004,887,585</u>	<u>140,684,908</u>	<u>66,993,148</u>	<u>624,415,268</u>	<u>17,471,454</u>	<u>173,320,413</u>	<u>65,619,330</u>
Less:								
Amounts Paid on Redemptions (Note 3)	2,582,366,805	316,531,597	89,274,386	27,782,173	379,228,012	910,199	69,448,554	21,725,000
Distributions to Unitholders (Note 4)	87,683,433	23,552,535	1,398,733	1,171,992	8,980,786	113,894	5,545,420	2,141,537
Net Realized Loss on Sale of Investments	0	0	0	0	0	0	0	0
Net Unrealized Depreciation of Investments	0	0	0	0	0	0	1,949,674	0
	<u>2,670,050,238</u>	<u>340,084,132</u>	<u>90,673,119</u>	<u>28,954,165</u>	<u>388,208,798</u>	<u>1,024,093</u>	<u>76,943,648</u>	<u>23,866,537</u>
NET ASSETS, END OF THE YEAR	<u>\$ 1,207,590,584</u>	<u>\$ 664,803,453</u>	<u>\$ 50,011,789</u>	<u>\$ 38,038,983</u>	<u>\$ 236,206,470</u>	<u>\$ 16,447,361</u>	<u>\$ 96,376,765</u>	<u>\$ 41,752,793</u>
NET ASSET VALUE PER UNIT	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.92	\$10.80

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Change in Net Assets of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	Mortgage		Canadian Balanced		Canadian Equity		Canadian Index	
	1992	1991	1992	1991	1992	1991	1992	1991
Net Assets, Beginning of the Year	\$ 213,027,912	\$ 73,393,610	\$ 23,444,893	\$ 11,076,989	\$ 31,389,924	\$ 13,950,156	\$ 33,295,800	\$ 27,494,542
Proceeds From Sale of Units (Note 3)	820,582,641	150,562,366	42,850,573	13,861,156	39,691,234	25,491,047	42,629,998	25,332,414
Net Income for the Year	40,140,932	11,780,280	1,591,935	709,846	431,237	435,672	978,438	868,961
Net Realized Gain on Sale of Investments	1,551,238	0	28,906	107,395	0	0	0	595,211
Net Unrealized Appreciation of Investments	0	6,300,332	0	1,240,288	0	1,359,523	0	1,680,631
	<u>1,075,302,723</u>	<u>242,036,588</u>	<u>67,916,307</u>	<u>26,995,674</u>	<u>71,512,395</u>	<u>41,236,398</u>	<u>76,904,236</u>	<u>55,971,759</u>
Less:								
Amounts Paid on Redemptions (Note 3)	357,862,288	17,228,396	22,757,082	2,799,187	25,958,642	8,902,942	31,564,581	21,172,007
Distributions to Unitholders (Note 4)	40,166,658	11,780,280	1,555,530	751,594	423,181	562,074	892,708	1,503,952
Net Realized Loss on Sale of Investments	0	0	0	0	748,896	381,458	136,940	0
Net Unrealized Depreciation of Investments	542,885	0	403,702	0	668,654	0	2,001,667	0
	<u>398,571,831</u>	<u>29,008,676</u>	<u>24,716,314</u>	<u>3,550,781</u>	<u>27,799,373</u>	<u>9,846,474</u>	<u>34,595,896</u>	<u>22,675,959</u>
NET ASSETS, END OF THE YEAR	<u>\$ 676,730,892</u>	<u>\$ 213,027,912</u>	<u>\$ 43,199,993</u>	<u>\$ 23,444,893</u>	<u>\$ 43,713,022</u>	<u>\$ 31,389,924</u>	<u>\$ 42,308,340</u>	<u>\$ 33,295,800</u>
NET ASSET VALUE PER UNIT	\$11.01	\$10.95	\$10.84	\$10.85	\$10.39	\$10.64	\$5.16	\$5.43

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Change in Net Assets of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	U.S. Index (US\$)		Global Government Bond		International Equity		Emerging Markets	
	1992	1991	1992	1991	1992	1991	1992	1991
				(Note 1)		(Note 1)		(Note 1)
Net Assets, Beginning of the Year	\$ 41,919,411	\$ 21,733,532	\$ 0	\$ -	\$ 0	\$ -	\$ 0	\$ -
Proceeds From Sale of Units (Note 3)	30,729,389	30,593,535	10,458,476	-	10,457,079	-	9,992,389	-
Net Income for the Year	692,622	598,317	0	-	0	-	0	-
Net Realized Gain on Sale of Investments	1,845,466	778,749	0	-	0	-	0	-
Net Unrealized Appreciation of Investments	57,669	5,940,811	0	-	0	-	370,571	-
	<u>75,244,557</u>	<u>59,644,944</u>	<u>10,458,476</u>	<u>-</u>	<u>10,457,079</u>	<u>-</u>	<u>10,362,960</u>	<u>-</u>
Less:								
Amounts Paid on Redemptions (Note 3)	32,323,503	16,679,645	0	-	0	-	0	-
Distributions to Unitholders (Note 4)	742,076	1,045,888	0	-	0	-	0	-
Net Realized Loss on Sale of Investments	0	0	0	-	5,387	-	0	-
Net Unrealized Depreciation of Investments	0	0	1,650	-	97,523	-	0	-
	<u>33,065,579</u>	<u>17,725,533</u>	<u>1,650</u>	<u>-</u>	<u>102,910</u>	<u>-</u>	<u>0</u>	<u>-</u>
NET ASSETS, END OF THE YEAR	<u>\$ 42,178,978</u>	<u>\$ 41,919,411</u>	<u>\$ 10,456,826</u>	<u>\$ -</u>	<u>\$ 10,354,169</u>	<u>\$ -</u>	<u>\$ 10,362,960</u>	<u>\$ -</u>
NET ASSET VALUE PER UNIT	\$7.91	\$7.61	\$10.06	-	\$9.96	-	\$10.43	-

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Realized Gain (Loss) on Sale of Investments of Green Line Mutual Funds**  
**for the year ended December 31 1992 and 1991**

	Canadian Money Market		U.S. Money Market (US\$)		Canadian T-Bill		Canadian Bond	
	1992	1991	1992	1991	1992	1991	1992	1991
						(Note 1)		
Proceeds From Sale of Investments	\$ 5,763,030,538	\$ 647,800,549	\$ 246,349,108	\$ 88,002,321	\$ 493,987,544	\$ 2,280,263	\$ 112,012,918	\$ 19,456,080
Cost of Investments,								
Beginning of the Year	650,380,412	80,231,623	36,165,348	13,688,156	15,850,738	0	37,998,554	16,886,748
Cost of Investments								
Purchased During the Year	6,282,604,458	1,217,949,338	259,813,270	110,479,513	710,084,296	18,131,001	158,170,680	39,383,032
Value Assigned to Stock								
Dividends Received	0	0	0	0	0	0	0	0
Net Increase (Decrease) in								
Short-Term Debt Instruments	0	0	0	0	0	0	8,689,845	902,508
	6,932,984,870	1,298,180,961	295,978,618	124,167,669	725,935,034	18,131,001	204,859,079	57,172,288
Less:								
Cost of Investments, End of the Year	1,169,954,332	650,380,412	49,629,510	36,165,348	231,947,490	15,850,738	94,452,068	37,998,554
Cost of Investments Sold During the Year	5,763,030,538	647,800,549	246,349,108	88,002,321	493,987,544	2,280,263	110,407,011	19,173,734
Net Realized Gain(Loss) on Sale of Investments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,605,907	\$ 282,346

The accompanying notes to financial statements are an integral part of these statements.



**Statements of Realized Gain (Loss) on Sale of Investments of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	<i>Mortgage</i>		<i>Canadian Balanced</i>		<i>Canadian Equity</i>		<i>Canadian Index</i>	
	1992	1991	1992	1991	1992	1991	1992	1991
Proceeds From Sale of Investments	\$ 51,523,588	\$ 19,355,216	\$ 33,055,566	\$ 7,951,276	\$ 20,400,908	\$ 3,140,549	\$ 8,842,435	\$ 8,535,113
Cost of Investments,								
Beginning of the Year	208,343,361	74,307,575	22,986,198	11,347,356	30,188,136	14,917,459	30,987,754	27,475,763
Cost of Investments								
Purchased During the Year	410,902,613	144,451,992	52,674,110	17,294,081	37,699,607	17,177,104	19,906,675	11,444,702
Value Assigned to Stock								
Dividends Received	0	0	20,812	6,039	40,447	19,806	9,767	7,191
Net Increase (Decrease) in								
Short-Term Debt Instruments	92,645,518	8,939,010	44,235	2,182,603	(2,870,153)	1,595,774	0	0
	711,891,492	227,698,577	75,725,355	30,830,079	65,058,037	33,710,143	50,904,196	38,927,656
Less:								
Cost of Investments, End of the Year	661,919,142	208,343,361	42,698,695	22,986,198	43,908,233	30,188,136	41,924,821	30,987,754
Cost of Investments Sold During the Year	49,972,350	19,355,216	33,026,660	7,843,881	21,149,804	3,522,007	8,979,375	7,939,902
Net Realized Gain(Loss) on Sale of Investments	\$ 1,551,238	\$ 0	\$ 28,906	\$ 107,395	\$ (748,896)	\$ (381,458)	\$ (136,940)	\$ 595,211

The accompanying notes to financial statements are an integral part of these statements.

**Statements of Realized Gain (Loss) on Sale of Investments of Green Line Mutual Funds**  
for the year ended December 31 1992 and 1991

	<u>U.S. Index (US\$)</u>		<u>Global Government Bond</u>		<u>International Equity</u>		<u>Emerging Markets</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
				<i>(Note 1)</i>		<i>(Note 1)</i>		<i>(Note 1)</i>
Proceeds From Sale of Investments	\$ 13,451,489	\$ 4,455,857	\$ 0	\$ -	\$ 154,786	\$ -	\$ 0	\$ -
Cost of Investments,								
Beginning of the Year	33,626,024	19,467,777	0	-	0	-	0	-
Cost of Investments								
Purchased During the Year	11,430,589	17,811,179	9,764,529	-	8,784,351	-	8,068,021	-
Value Assigned to Stock								
Dividends Received	11,111	24,176	0	-	0	-	0	-
Net Increase (Decrease) in								
Short-Term Debt Instruments	0	0	0	-	0	-	0	-
	45,067,724	37,303,132	9,764,529	-	8,784,351	-	8,068,021	-
Less:								
Cost of Investments, End of the Year	33,461,701	33,626,024	9,764,529	-	8,624,178	-	8,068,021	-
Cost of Investments Sold During the Year	11,606,023	3,677,108	0	-	160,173	-	0	-
Net Realized Gain(Loss) on Sale of Investments	<u>\$ 1,845,466</u>	<u>\$ 778,749</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ (5,387)</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>

The accompanying notes to financial statements are an integral part of these statements.

# Notes To Financial Statements

Notes to Financial Statements  
December 31, 1992 and 1991

## 1. THE FUNDS:

The Funds are open-end mutual funds established under the laws of Ontario by Declarations of Trust dated as follows:

Green Line Canadian Money Market Fund ("Canadian Money Market")	February 5, 1988	Green Line Canadian Index Fund ("Canadian Index")	June 21, 1985
Green Line U.S. Money Market Fund ("U.S. Money Market")	February 5, 1988	Green Line U.S. Index Fund ("U.S. Index")	July 11, 1986
Green Line Canadian T-Bill Fund ("Canadian T-Bill")	November 14, 1991	Green Line Global Government Bond Fund ("Global Government Bond")	November 13, 1992
Green Line Canadian Bond Fund ("Canadian Bond")	February 5, 1988	Green Line International Equity Fund ("International Equity")	November 13, 1992
Green Line Mortgage Fund ("Mortgage")	December 21, 1973	Green Line Emerging Markets Fund ("Emerging Markets")	November 13, 1992
Green Line Canadian Balanced Fund ("Canadian Balanced")	February 5, 1988		
Green Line Canadian Equity Fund ("Canadian Equity")	February 5, 1988		

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank ("The Bank"), is the trustee, manager and principal distributor of the Funds.

As at December 31, 1992, The Bank held or controlled the investments of the following percentages of the outstanding units of each Fund:

Canadian T-Bill	34.1%	Global Government Bond	97.5%	Emerging Markets	97.6%
U.S. Index	19.6%	International Equity	98.1%		

The Bank provides custodial services to all the funds for a fee.

The Mortgage Fund has an arrangement with The Bank, for which it pays a fee, whereby The Bank repurchases, at the balance outstanding, mortgages in excess of three months in arrears thereby protecting the Mortgage Fund from all credit losses.

## 2. SUMMARY OF ACCOUNTING POLICIES:

### (A) Money Market Funds\*

#### i) Valuation of Investments

Investments are valued at their amortized cost which, together with accrued interest, approximates market value.

#### ii) Investment Transactions and Income

Investment transactions are accounted for on the trade date. Interest income is accrued daily.

### (B) Non-Money Market Funds\*

#### i) Valuation of Investments

Investments are valued at their market value, determined as follows:

Securities listed on a recognized public stock exchange are valued at their closing sale price on the valuation date.

Securities not traded on that date are valued at the average of the closing bid and ask price or the latest available sale price.

Securities not listed on any recognized public stock exchange are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by TDSI to be the fair value.

Short-term debt instruments are valued at their purchase cost which, together with accrued interest, approximates market value.

#### ii) Investment Transactions and Income

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

#### iii) Translation of Foreign Currencies

(a) The market value of investments and other assets, denominated in a foreign currency, are converted into Canadian dollars at the rate of exchange prevailing at the end of the year.

(b) Foreign currency purchases and sales of investments and foreign currency dividend and interest income are converted into Canadian dollars at the rate of exchange prevailing on the respective date of the transaction.

\* Money Market Funds include the Canadian Money Market, U.S. Money Market, and Canadian T-Bill Funds. Non-Money Market Funds include all others except the Mortgage Fund.

# Notes To Financial Statements

## 2. SUMMARY OF ACCOUNTING POLICIES (cont'd)

### (C) Mortgage Fund

#### i) Valuation of Investments

Mortgages are valued at their market value using the prevailing rate of return on new mortgages of similar type and term. The weighted average rate of return on N.H.A. and conventional mortgages was 9.62% in 1992 (1991 - 11.14%).

The guarantee fee paid to the Bank of 0.25% per annum on the value of mortgages purchased, which eliminates all credit risk, is deferred and amortized on a straight line basis over the term to maturity of the related mortgages. The difference between the market value of mortgages and their principal amount outstanding is recorded as unrealized appreciation (depreciation).

Short term debt instruments are valued at their purchase cost which, together with accrued interest, approximates market value.

#### ii) Investment Transactions and Income

Investment transactions are accounted for on the trade date. Interest income is accrued daily.

## 3. UNITHOLDERS' EQUITY:

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declarations of Trust, do not have any nominal or par value and the number of units which may be issued is unlimited. Units of the Funds, except the Global Government Bond, International Equity and Emerging Markets, are issued or redeemed on a daily basis at the net asset value per unit next determined. The other funds issue or redeem units at weekly intervals at the net asset value per unit on the first business day of each week.

## SUMMARY OF SALES AND REDEMPTIONS OF UNITS

Fund	Units Sold		Proceeds from Sale of Units		Units Redeemed		Amounts Paid on Redemptions	
	1992	1991	1992	1991	1992	1991	1992	1991
Canadian Money Market	312,515,394	89,690,596	\$3,125,153,936	\$896,905,963	258,236,680	31,653,160	\$2,582,366,805	\$316,531,597
U.S. Money Market (US\$)	10,124,720	5,205,550	101,247,192	52,055,506	8,927,439	2,778,217	89,274,386	27,782,173
Canadian T-Bill	59,898,712	1,735,756	598,987,121	17,357,560	37,922,801	91,020	379,228,012	910,199
Canadian Bond	11,324,047	4,202,832	124,412,118	43,808,756	6,362,473	2,079,915	69,448,554	21,725,000
Mortgage	73,989,468	14,048,513	820,582,641	150,562,366	32,003,070	1,606,867	357,862,288	17,228,396
Canadian Balanced	3,934,191	1,304,829	42,850,573	13,861,156	2,107,684	267,145	22,757,082	2,799,187
Canadian Equity	3,742,624	2,368,687	39,691,234	25,491,047	2,487,679	827,057	25,958,642	8,902,942
Canadian Index	7,983,571	4,570,815	42,629,998	25,332,414	5,916,620	3,777,869	31,564,581	21,172,007
U.S. Index (US\$)	4,038,237	4,339,091	30,729,389	30,593,535	4,212,386	2,388,530	32,323,503	16,679,645
Global Government Bond	1,039,812	N/A	10,458,476	N/A	0	N/A	0	N/A
International Equity	1,039,715	N/A	10,457,079	N/A	0	N/A	0	N/A
Emerging Markets	993,131	N/A	9,992,389	N/A	0	N/A	0	N/A

## 4. SUMMARY OF FINANCIAL INFORMATION:

Fund	Net Asset Value per Unit (a)					Net Income per Unit (b)				
	1992	1991	1990	1989	1988	1992	1991	1990	1989	1988
Canadian Money Market	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$0.6437	\$0.8075	\$1.1992	\$1.1281	\$0.4655
U.S. Money Market (US\$)	10.00	10.00	10.00	10.00	10.00	0.2882	0.4962	0.7197	0.7989	0.3804
Canadian T-Bill	10.00	10.00	N/A	N/A	N/A	0.5781	0.0850	N/A	N/A	N/A
Canadian Bond	10.92	10.80	9.76	10.17	10.05	1.2484	0.8287	0.8698	0.8987	0.4094
Mortgage	11.01	10.95	10.47	10.47	10.30	0.8829	1.0462	1.1566	1.0825	1.0111
Canadian Balanced	10.84	10.85	9.87	10.92	10.26	0.4001	0.4617	0.5591	0.5125	0.2936
Canadian Equity	10.39	10.64	9.90	11.93	10.43	0.1050	0.1838	0.3216	0.2300	0.2039
Canadian Index	5.16	5.43	5.15	6.39	5.72	0.1295	0.1518	0.1525	0.1747	0.1510
U.S. Index (US\$)	7.91	7.61	6.11	6.55	5.31	0.1174	0.1310	0.1254	0.1358	0.1059
Global Government Bond	10.06	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A
International Equity	9.96	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A
Emerging Markets	10.43	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A

## 4. SUMMARY OF FINANCIAL INFORMATION (cont'd)

Fund	Distributions from Income per Unit (c)					Distributions per Unit from Net Gains (c)				
	1992	1991	1990	1989	1988	1992	1991	1990	1989	1988
Canadian Money Market	\$0.6437	\$0.8075	\$1.1992	\$1.1281	\$0.4655	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
U.S. Money Market (US\$)	0.2882	0.4962	0.7197	0.7989	0.3804	0.0000	0.0000	0.0000	0.0000	0.0000
Canadian T-Bill	0.5781	0.0850	N/A	N/A	N/A	0.0000	0.0000	N/A	N/A	N/A
Canadian Bond	0.8096	0.7825	0.8438	0.8583	0.3978	0.0000	0.0000	0.0000	0.0000	0.0000
Mortgage	0.8521	1.0560	1.1566	1.0825	1.0111	0.0000	0.0000	0.0000	0.0000	0.0000
Canadian Balanced	0.3793	0.4532	0.5330	0.5293	0.2142	0.0000	0.0000	0.0073	0.2767	0.0487
Canadian Equity	0.1017	0.1968	0.2789	0.2232	0.0554	0.0000	0.0000	0.0125	0.2301	0.0827
Canadian Index	0.1114	0.1557	0.1556	0.2711	0.1704	0.0000	0.1032	0.0711	0.1893	0.0374
U.S. Index (US\$)	0.1417	0.1358	0.1562	0.1748	0.1071	0.0000	0.0569	0.0000	0.0883	0.0484
Global Government Bond	0.0000	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A
International Equity	0.0000	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A
Emerging Markets	0.0000	N/A	N/A	N/A	N/A	0.0000	N/A	N/A	N/A	N/A

Fund	Expense Ratio (d)					Management Fee (e)				
	1992	1991	1990	1989	1988	1992	1991	1990	1989	1988
Canadian Money Market	0.66%	0.54%	0.27%	0.46%	0.44%	\$5,384,488	\$1,431,749	\$110,498	\$73,745	\$21,854
U.S. Money Market (US\$)	1.07%	1.04%	0.99%	1.08%	0.55%	524,681	237,827	103,774	90,926	21,536
Canadian T-Bill	0.45%	0.02%	N/A	N/A	N/A	576,815	2,461	N/A	N/A	N/A
Canadian Bond	0.82%	1.15%	1.33%	1.37%	0.89%	528,170	301,277	167,474	112,637	35,576
Mortgage	0.94%	1.08%	1.12%	1.15%	1.16%	4,133,399	1,250,461	753,566	725,176	679,947
Canadian Balanced	2.11%	2.11%	2.12%	2.08%	1.33%	903,322	337,314	215,824	159,003	54,684
Canadian Equity	1.95%	1.92%	1.95%	1.89%	1.24%	837,576	490,305	255,918	173,004	50,391
Canadian Index	0.87%	0.86%	0.99%	0.87%	0.96%	185,772	157,602	141,713	158,776	156,023
U.S. Index (US\$)	1.01%	0.98%	1.20%	1.17%	1.29%	205,851	156,178	101,842	82,355	64,187
Global Government Bond **	2.09%	N/A	N/A	N/A	N/A	5,828	N/A	N/A	N/A	N/A
International Equity **	2.13%	N/A	N/A	N/A	N/A	6,641	N/A	N/A	N/A	N/A
Emerging Markets **	2.21%	N/A	N/A	N/A	N/A	6,629	N/A	N/A	N/A	N/A

Fund	Other Expenses (f)				
	1992	1991	1990	1989	1988
Canadian Money Market	\$1,866,649	\$114,188	\$47,067	\$15,687	\$11,044
U.S. Money Market (US\$)	35,666	18,397	26,664	15,529	10,652
Canadian T-Bill	206,144	0	N/A	N/A	N/A
Canadian Bond	82,649	19,674	14,521	16,017	14,279
Mortgage	662,436	55,260	61,854	72,946	73,910
Canadian Balanced	45,540	19,182	15,538	12,937	17,850
Canadian Equity	40,107	20,350	16,097	10,458	16,965
Canadian Index	167,946	126,592	159,570	149,475	198,745
U.S. Index (US\$)	260,238	165,291	141,831	118,523	120,133
Global Government Bond	10,465	N/A	N/A	N/A	N/A
International Equity	1,951	N/A	N/A	N/A	N/A
Emerging Markets	14	N/A	N/A	N/A	N/A

## 4. SUMMARY OF FINANCIAL INFORMATION (cont'd)

N/A: The first units of these Funds were sold commencing December 21, 1992 pursuant to Declarations of Trust dated November 13, 1992. In the case of the Canadian T-Bill Fund, the first units were sold commencing November 14, 1991 as per the Declaration of Trust of the same date.

\* \* Annualized.

(a) Net asset value per unit at the end of the year.

(b) Based on the average number of units outstanding during the year.

(c) In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments and lastly, out of contributed capital.

(d) Based on all expenses of the Fund (other than brokerage commissions on securities transactions, interest and all taxes) expressed as a percentage of the annual average net asset value calculated for the purpose of the issue of units of the Fund.

(e) In consideration for management services and investment advice, TDSI is entitled to a maximum monthly management fee, exclusive of GST, as follows:

The following annual percentage is applied on a daily basis to the net asset value of each fund. In the case of the Global Government Bond, International Equity and Emerging Markets Funds, this calculation is performed weekly.

Canadian Money Market	1.00%
U.S. Money Market	1.00%
Canadian T-Bill	0.50%
Canadian Bond	1.25%
Canadian Balanced	2.00%
Canadian Equity	1.85%
Global Government Bond	1.75%
International Equity	2.00%
Emerging Markets	2.25%

### Canadian Index and U.S. Index

- i) 1/2 of 1% per calendar year of the first \$25,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus
- ii) 1/3 of 1% per calendar year of the next \$75,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus
- iii) 1/4 of 1% per calendar year of the amount by which the average net asset value of the Fund during the year calculated on a daily basis exceeds \$100,000,000.

### Mortgage

- i) 5/48 of 1% per month of the first \$10,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus
- ii) 1/12 of 1% per month of the next \$90,000,000 of the average net asset value of the Fund during the year calculated on a daily basis; plus
- iii) 1/16 of 1% per month of the amount by which the average net asset value of the Fund during the year calculated on a daily basis exceeds \$100,000,000.

The maximum management fee has not been charged to certain Funds, at the discretion of TDSI.

(f) All expenses of the Funds are payable by TDSI, other than audit and legal fees, custodian fees and bank charges, unitholder servicing expenses, brokerage on securities transactions and all taxes. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

**5. COMMITMENTS:**

The Global Government Bond Fund has entered into forward foreign exchange contracts as a hedge against fluctuations in foreign exchange rates. These contracts to sell and realize the following currencies all mature on February 16, 1993 and are with a financial institution rated A2 by Standard & Poors.

	<u>Currency Sold</u>	<u>Cost (\$ Canadian)</u>	<u>Currency Realized</u>
DM	1,280,507	\$1,031,082	\$ Canadian
DKK	4,294,590	872,086	\$ Canadian
FRF	2,153,000	507,999	\$ Canadian
STG	412,212	831,391	\$ Canadian
DM	25,776	20,209	\$United States
DKK	248,600	50,195	\$United States
STG	10,585	20,324	\$United States

The Canadian dollar value of the foreign currencies at December 31, 1992 was \$3,232,757. The unrealized profit of \$100,529 is reflected in the Statement of Change in Net Assets, as part of Unrealized Depreciation of Investments, and in the Statement of Net Assets.

**6. BROKERAGE COMMISSIONS ON SECURITIES TRANSACTIONS:**

	<u>1992</u>	<u>1991</u>
Canadian Balanced	41,858	13,954
Canadian Equity	82,649	40,482
Canadian Index	61,949	41,722
U.S. Index	31,085	32,843
International Equity	33,359	N/A
Emerging Markets	50,307	N/A

**7. STATEMENTS OF PORTFOLIO TRANSACTIONS:**

Unaudited statements of the portfolio transactions of the Funds for the year ended December 31, 1992 will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.  
P.O. Box 100  
Toronto—Dominion Bank Tower  
20th Floor,  
Toronto Dominion Centre  
Toronto, Ontario  
M5K 1G8

**8. PRIOR YEAR FINANCIAL STATEMENTS:**

Certain reclassifications have been made to the prior year financial statements to conform to the current basis of presentation.

