
*Prenor
Group Ltd.*

PRENOR

1982

*1982
Annual
Report*

Management

Lorne C. Webster
*Chairman and
Chief Executive Officer*

Serge Rocheleau
*President and Chief
Operating Officer*

Guy Richard
Secretary-Treasurer

Head office

1100 University Street
Montreal, Quebec
H3B 3A4
(514) 871-7120

Registrar and transfer agent
General Trust of Canada
Montreal
Sterling Trust Corporation
Toronto

Board of Directors

Thomas M. Birks
*Vice-President-Merchandizing
Henry Birks & Sons Ltd.
Montreal, Quebec*

Edward L. Bronstien, Jr.
*President
Spencer Boat Co. Inc.
West Palm Beach, Florida*

George H. Garneau
*Senior Investment Executive
Richardson Greenshields
Securities, Inc.
Tequesta, Fla.*

Claude Genest
*President
St. Lawrence Reassurance
Company
Montreal, Quebec*

†‡ Hugh G. Hallward
*President
Argo Construction Ltd.
Montreal, Quebec*

† Carmand Normand
*Assistant General
Manager
Caisse de dépôt et
placement du Québec
Montreal, Québec*

† Jean R. Perrette
*President
Permal International Inc.
New York, N.Y.*

†‡ Serge Rocheleau
*President and
Chief Operating Officer
Prenor Group Ltd.
Montreal, Quebec*

William M. Sobey
*Chairman
Sobeys Stores Limited
Stellarton, Nova Scotia*

H. Arnold Steinberg
*Executive Vice-President
Steinberg Inc.
Montreal, Quebec*

Lloyd F. Stevens
*Chairman
Dale-Ross Holdings Ltd.
London, Ontario*

‡ Jacques Tétrault
*Senior Partner
Clarkson, Tétrault
Montreal, Quebec*

† Lorne C. Webster
*Chairman and
Chief Executive Officer
Prenor Group Ltd.
Montreal, Quebec*

Nicholas Clive Worms
*President and
General Manager
Comindus
Paris, France*

† *Executive Committee*
‡ *Audit Committee*

Contents

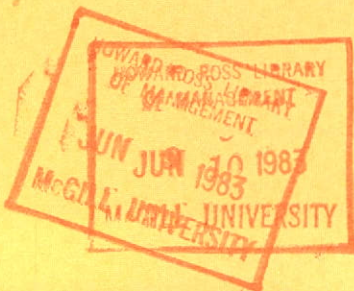
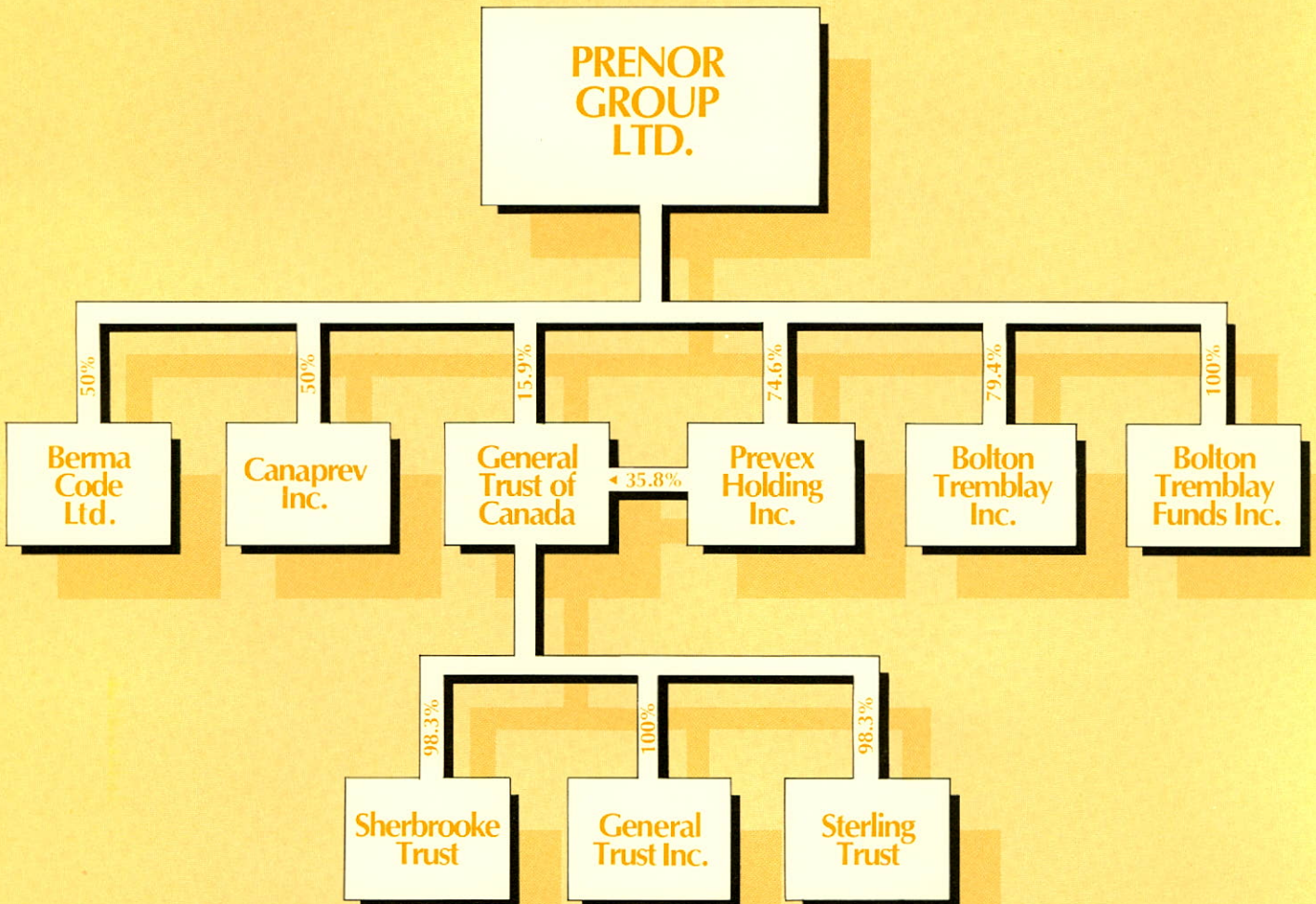
Highlights	1
Management report	2
Consolidated balance sheet	6
Consolidated statement of income	7
Consolidated statement of changes in financial position	8
Consolidated statement of retained earnings	9
Auditors' report	9
Notes to the financial statements	10

A copy of the annual report
of General Trust of Canada
is available from: The
Secretary, Prenor Group
Ltd., 1100 University
Street, Montreal,
Quebec, H3B 3A4.

Un exemplaire en français
de ce rapport peut être
obtenu sur demande en
écrivant à: Le Secrétaire,
Groupe Prenor Ltée,
1100 rue Université,
Montréal, Québec, H3B 3A4

Financial highlights

For the year	1982	1981
Total revenue	257,257,000	213,772,000
Income before extraordinary item	1,489,000	1,362,000
Net income for the year	1,489,000	1,891,000
Income per common share:		
Income before extraordinary item	0.40	0.37
Net income for the year	0.40	0.64
At December 31		
Consolidated assets	1,846,214,000	1,503,622,000
Estate, trust and investment counsel accounts	5,120,823,000	4,206,538,000
Total assets under administration	6,967,037,000	5,710,160,000
Common shareholders' equity	26,846,000	22,643,000
Per common share	10.13	11.61



Management report to the shareholders

The severe economic recession that marked the economy of 1982 has not only depressed, and in some cases destroyed, the profitability of many corporations, but has profoundly and permanently affected their financial structure. While the lack of competent financial management by governments in this country and elsewhere is largely to blame for the inflationary spiral and the inevitable recession, they do not bear the burden alone. The piled up deficits are the legacy of us all.

Although the current easing of interest rates and inflation are positive steps towards curbing the recession they are probably

insufficient to create a strong recovery. As long as government continues to act as a substitute for free enterprise and to interfere frequently with free market forces it is doubtful that the restoration of confidence and new investments necessary for lasting economic recovery will occur. It is our fervent hope that the difficult period we have had to suffer through over the last two years will at the very least have taught a few salutary lessons.

As a result of substantial improvements in financial activity in the last quarter of 1982, we are pleased to report that the Prenor Group has increased its net earnings to \$1,489,000 or 40 cents

per share compared to \$1,362,000 or 37 cents per share in 1981. Net income per share last year was 64 cents due to an extraordinary gain of 37 cents per share.

On a consolidated basis, total assets reached \$1,846,000,000, an increase of 23% over the 1982 figure of \$1,504,000,000. Gross revenue increased by 20% to \$257,000,000 compared with \$214,000,000 in 1981.

During the third quarter 699,474 common shares were issued at a total price of \$3,500,000, increasing the number of outstanding common shares by 33% to 2,649,364. Also, 40,000 preferred shares, series 2, were redeemed at their nominal price of \$25 per



(Left) Serge Rocheleau, President and Chief Operating Officer, left, and Lorne C. Webster, Chairman of the Board, and Chief Executive Officer

(Right) General Trust financial and trust services at the University St. branch.

share by cancellation of the executive share purchase plan.

Trust company operations

As a result of an extremely strong third quarter performance that generated 55% of the company's net earnings, General Trust of Canada showed better than average results at year-end, despite the significant economic setback that occurred in 1982.

Net income rose to \$5,724,000., an increase of \$1,910,000., or 50% compared to the previous year's profit of \$3,814,000. As a result of the capital stock issue at the beginning of the year assets increased 23% to reach \$1,812,000,000. With assets of

\$3,600,000,000 under administration, General Trust is now ranked sixth amongst Canadian trust companies.

These results have been achieved through the perseverance of the management of all General Trust companies, who concentrated on the implementation of new financial management policies and the rationalization of expenses. These efforts have produced a significant improvement of the gross margin and in productivity.

Sherbrooke Trust recorded appreciable progress with profits rising to \$413,000 and assets passed the 100-million mark for the first time, reaching

\$112,000,000.

Sterling Trust, our Ontario subsidiary, increased its profits by 29%, from the \$2,001,000 realized in 1981 to \$2,588,000. Deposits showed a 30% increase, leading to record assets of \$632,615,000 at the end of the financial year. As a result of a mandate received from Canada Deposit Insurance Corporation for the orderly liquidation of assets of District Trust, Sterling was able to add 10 branches to its existing network.

General Trust Inc., specializing in real estate brokerage, experienced a difficult year and its performance had a significant adverse effect on the parent company's results.



Already severely depressed in 1981, the real estate market sustained a further sharp deterioration in 1982. However, the implementation of a rationalization program, as well as a sizeable drop in the mortgage rates, which has already triggered an upward trend in the real estate market, should appreciably improve performance in 1983.

Investment management

Despite 1982's turbulent financial markets, revenues of Bolton Tremblay Inc. were only slightly lower than those of 1982, due to the growth of existing accounts and the acquisition of new investment counselling clients.

The decline in net profit reflects the transfer of the mutual funds division to a new company as well as the decline in counselling fees.

The share capitalization of the company has been restructured to permit up to a 25% participation by the professional and management staff. This ownership structure places Bolton more in line with traditional investment management firms.

We are more confident regarding the outlook for 1983. The economy and capital markets appear to be on a sounder footing. Bolton's revenue base is currently at a new record level and expenses should benefit by the continued development of our in-house

computer transaction processing and reporting system.

Mutual funds

Bolton Tremblay Funds Inc. (previously a division of Bolton Tremblay Inc.) completed its first year of operations as a separate legal entity. The Funds administered by the company are: Bolton Tremblay Money Fund, Bolton Tremblay International Fund, Canada Cumulative Fund, Planned Resources Fund Ltd., Taurus Fund Limited and Bolton Tremblay Income Fund. The performance of these funds was not up to expectations and this, obviously, was due to the adverse market conditions during the first half of the year. However, following the upward trend of the market, assets which were at a low of \$82,000,000 at mid-year are now \$130,000,000. On December 31st, 1982 total assets under management were in excess of \$114,000,000, an increase of 22% over 1981. A new marketing strategy recently implemented and favorable financial activities should open the way to improved results in 1983.

Real estate development

Prenor's real estate development activities have grown in recent years to play a small but increasingly important role in the corporation. The General Trust head office building, completed in 1981 is owned by Canaprev Inc.

"Le Marché Village", successfully opened in October 1982, is a 55,000 sq. ft. mall located on the south shore of Montreal that houses an unusual combination of food stores and



(Left) "Le Marché Village" on the south shore of Montreal

(Right, top) An aerial view of the Atlas Turner Building.

(Right below) Part of the Bolton, Tremblay stock department in the Montreal office.

farmers market stalls. It was developed and is managed by Berma Code Ltd., which has recently acquired important holdings in the Atlas Turner building, a 686,000 sq. ft. industrial investment property that is fully leased to major corporations. Other projects are presently under study.

Appointments

We are particularly happy to announce the following new appointments to senior positions in companies of The Prenor Group: Mr. Marcel Cazavan, Chairman of the Board of General Trust of Canada; Mr. Maurice Jodoin, President and Chief

Executive Officer of General Trust of Canada, Mr. Terence Stone, President of Bolton Tremblay Funds Inc. and Mr. Serge Rocheleau, President and Chief Executive Officer of Sterling Trust Corporation. We are also pleased to welcome to our Board of Directors Messrs. Thomas M. Birks, Edward L. Bronstien Jr., Claude Genest, Carmand Normand and William M. Sobey.

Conclusion

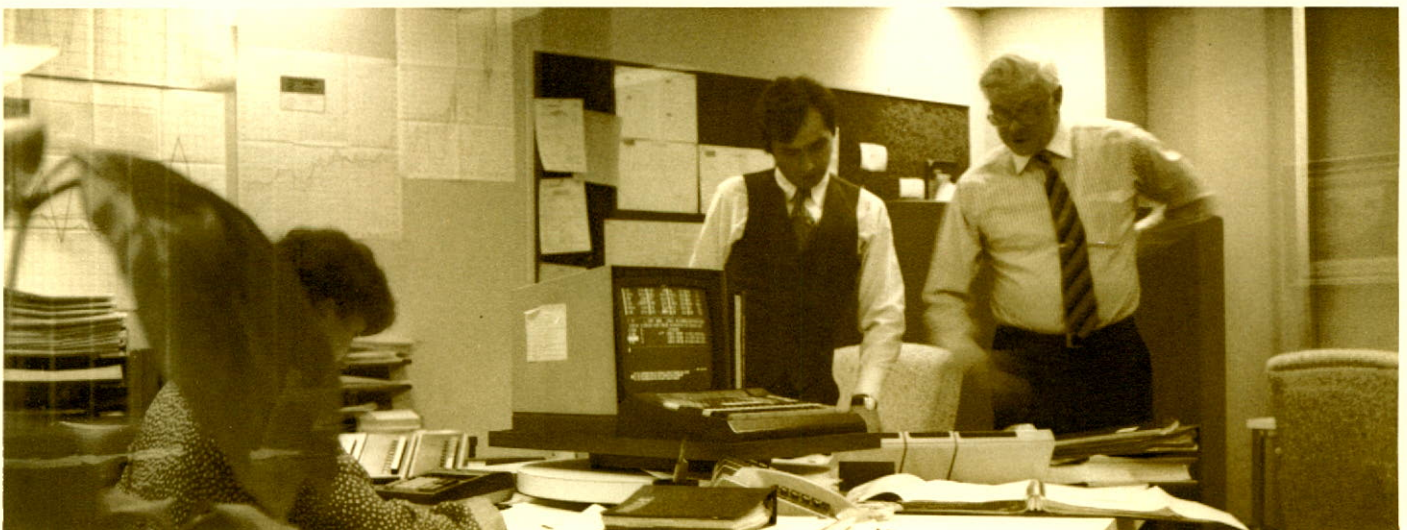
There is every indication that for Prenor, 1983 will see substantial improvement over the performance of recent years. While a strong recovery in the financial and real estate markets

would be welcome, the forecast should hold true even if the current recovery continues to be relatively weak throughout 1983.

Lorne C. Webster
Chairman of the board

Serge Rocheleau
President

Montreal, March 31, 1983



Consolidated balance sheet

December 31, 1982

(in thousands of dollars)

	Prenor Group	General Trust of Canada	Consolidated	
			1982	1981
Assets				
Cash and deposit receipts	614	195,051	195,665	115,489
Subordinated note to General Trust of Canada	500			
Bonds and shares (note 2)	64	382,349	382,413	280,947
Mortgages and other loans	96	1,194,284	1,194,380	1,049,005
Investments accounted for by the equity method				
– General Trust of Canada	39,417			
– Berma Code Ltd.	350		350	505
Real estate properties	1,416	5,446	6,862	3,975
Rental property (note 3)	9,311		9,311	8,699
Fixed assets – net	742	8,038	8,780	8,549
Accounts receivable and others	1,392	19,928	20,848	8,261
Amount receivable on sale of investment in insurance companies	10,500		10,500	10,500
	64,402	1,805,096	1,829,109	1,485,930
Excess of cost of investments in subsidiaries over acquired equity in net assets	583	6,550	17,105	17,692
	64,985	1,811,646	1,846,214	1,503,622
Liabilities				
Guaranteed deposits		1,694,437	1,694,437	1,393,898
Bank indebtedness	6,668		6,668	5,451
Accounts payable and other liabilities	1,946	26,347	27,821	11,902
Subordinated notes, 13 ³ / ₄ %, maturing in 1985		10,500	10,000	10,000
First mortgage bonds (note 4)	7,037		7,037	6,350
Amount to be paid for common shares of General Trust of Canada	10,500		10,500	10,500
Deferred income taxes		6,984	6,984	6,403
	26,151	1,738,268	1,763,447	1,444,504
Minority interest	6,988	878	50,921	30,475
	33,139	1,739,146	1,814,368	1,474,979
Shareholders' equity:				
Capital stock (note 5)	22,049		22,049	19,551
Retained earnings	9,797		9,797	9,092
	31,846	72,500	31,846	28,643
	64,985	1,811,646	1,846,214	1,503,622

On Behalf of the Board:
Lorne C. Webster, Director
Serge Rocheleau, Director

Consolidated statement of income

For the year ended December 31, 1982

(in thousands of dollars)

	Prenor Group	General Trust of Canada	Consolidated 1982	1981
Revenue:				
Income from mortgages and other loans		157,302	157,302	125,612
Income from bonds and shares	315	63,398	63,550	48,286
Fees and rental income	7,224	15,223	20,887	21,000
Commissions from real estate sales		15,673	15,673	18,874
Equity in earnings of:				
General Trust of Canada	2,653			
Berma Code Ltd.	(155)		(155)	
	10,037	251,596	257,257	213,772
Expenses:				
Interest	2,084	191,669	193,590	154,658
Salaries	2,309	21,286	23,571	21,686
Real estate commissions		10,709	10,709	14,199
Premises and equipment expenses	2,872	6,800	8,136	4,852
Other operating expenses	1,064	14,508	15,543	16,079
	8,329	244,972	251,549	211,474
Operating income before income taxes	1,708	6,624	5,708	2,298
Income taxes	(485)	1,109	624	(645)
Income before the following	2,193	5,515	5,084	2,943
Gain on realization of investments less income taxes applicable		306	306	875
Minority interest	(417)	(97)	(3,614)	(2,163)
Amortization of the excess of cost over net assets acquired in General Trust of Canada	(287)		(287)	(293)
Income before extraordinary item	1,489	5,724	1,489	1,362
Gain on early extinguishment of debt				529
Net income for the year	1,489	5,724	1,489	1,891
Income per common share:				
Income before extraordinary item			\$0.40	\$0.37
Net income for the year			\$0.40	\$0.64

Consolidated statement of changes in financial position

For the year ended December 31, 1982

(in thousands of dollars)

	Prenor Group	General Trust of Canada	Consolidated	
			1982	1981
Sources of funds:				
Income before extraordinary item	1,489	5,724	1,489	1,362
Expenses not requiring outlay of cash:				
Amortization of discount on investments		(1,796)	(1,796)	(1,649)
Other amortization	641	1,164	1,776	1,784
Equity in earnings of:				
General Trust of Canada	(2,653)			
Berma Code Ltd.	155		155	
Dividends received from General Trust of Canada	1,055			
Minority interest	417	97	3,614	2,163
Deferred income taxes	(538)	170	(368)	(744)
Write down of investments		429	429	
	566	5,788	5,299	2,916
Other sources of funds:				
Deposits and investment certificates		299,759	300,539	199,200
First mortgage bonds	687		687	6,350
Issue of shares of General Trust of Canada		21,727	21,727	325
Issue of common shares	3,498		3,498	
Other assets and liabilities	658	5,687	6,345	1,058
	5,409	332,961	338,095	209,849
Application of funds:				
Investments	160	246,279	246,439	172,241
Rental property	835		835	4,663
Purchase of General Trust of Canada shares	2,781		2,781	3,201
Investment in an affiliated company				505
Real estate properties	7	2,880	2,887	
Acquisition of fixed assets	229	1,107	1,336	645
Payments on shares of General Trust of Canada				1,510
Redemption of preferred shares	1,000	80	1,080	
Dividends	721		721	865
Dividends of General Trust of Canada		2,895	1,840	1,382
	5,733	253,241	257,919	185,012
Increase (decrease) in cash and deposit receipts	(324)	79,720	80,176	24,837
Cash and deposit receipts, beginning of year	938	115,331	115,489	90,652
end of year	614	195,051	195,665	115,489

Consolidated statement of retained earnings

For the year ended December 31, 1982	(in thousands of dollars)	
	1982	1981
Retained earnings, beginning of year	9,092	8,080
Net income for the year	1,489	1,891
	10,581	9,971
Deduct:		
Dividends on common shares	117	234
Dividends on preferred shares	604	645
Share issuance expenses	63	
	784	879
Retained earnings, end of year	9,797	9,092

Auditors' Report

To the Shareholders of Prenor Group Ltd.:

We have examined the consolidated balance sheet of Prenor Group Ltd. as at December 31, 1982 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, except for the consolidation of the accounts of General Trust of Canada as mentioned in note 1(a), to the best of our information and the explanations given to us, and as shown by the books of the Company, these consolidated

financial statements are drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

Blackson Gordon

Chartered Accountants

Montreal, Canada,
February 25, 1983.

Notes to the consolidated financial statements

December 31, 1982

1. Summary of accounting policies

The consolidated financial statements of the Company have been prepared by the management within the limits of materiality and within the framework of the accounting policies summarized below:

(a) Basis of financial statements presentation

i) The consolidated financial statements include the accounts of the Company and its subsidiaries, and the accounts of General Trust of Canada.

As at December 31, 1982, the Company held directly 15.9% and a 74.6% owned subsidiary held 35.8% of the outstanding common shares of General Trust of Canada. The charter of the General Trust of Canada limits the voting rights of a shareholder or a group of related shareholders to 10% of the issued shares while generally accepted accounting principles would require more than 50% of the voting rights for consolidation.

The accounts of the Company and its subsidiaries with the investment in General Trust of Canada, accounted for on the equity method as required by generally accepted accounting principles, are shown in the first column. The accounts of General Trust of Canada and its subsidiaries are shown in the second column.

ii) The investment in Canaprev Inc., a 50% joint venture, is accounted for on the proportionate consolidation method. This company owns and manages the General Trust of Canada building.

iii) The investment in Berma Code Ltd., a 50% owned company, is accounted for on the equity method.

(b) Investments

Investments in bonds are stated at cost amortized for premiums and discounts. The other investments are generally stated at cost.

(c) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and amortization. Depreciation for premises and equipment is provided on the straight-line method over the useful life of each category and leasehold improvements are amortized over the existing lease terms.

(d) Excess of cost of investments in subsidiaries over acquired equity in net assets

The excess of cost of investments in subsidiaries and General Trust of Canada over acquired equity in net assets including \$5,645,000 accruing to minority interest is amortized over periods not exceeding 40 years.

(e) Earnings per share

Earnings per common share are calculated after deducting dividends on preferred shares and using the weighted average number of common shares outstanding during the year, 2,198,203 shares (1,948,987 shares in 1981).

The conversion of the preferred shares of General Trust of Canada would not substantially dilute earnings per share.

2. Bonds and shares

Book and approximate market values of investments in bonds and shares are summarized as follows:

	1982		1981 (in thousands of dollars)	
	Book value	Market value	Book value	Market value
Bonds				
Canada	21,846	20,753	31,870	25,668
Provincial	50,171	50,054	32,507	26,487
Municipal and school	160,942	162,039	113,690	100,382
Corporate	74,615	74,592	60,012	56,263
	307,574	307,438	238,079	208,800
Preferred and common shares	74,839	74,104	42,868	38,344
	382,413	381,542	280,947	247,144

3. Rental property

This amount represents the Company's share of the construction and deferred costs related to the General Trust of Canada building. This amount is amortized over the term of the fifty year lease for the land on which the building is erected.

4. First mortgage bonds

This amount represents the Company's share of series A and B bonds issued by Canaprev Inc. These bonds are secured by a first mortgage on the General Trust of Canada building, mature in 1990 and bear interest at 10¾% and 11%.

The Company's share in the sinking fund requirements for the next five years is as follows: 1983 - \$83,000; 1984 - \$92,000; 1985 - \$102,000; 1986 - \$114,000; 1987 - \$127,000.

5. Capital stock**Authorized**

130,000 preferred shares of the par value of \$25 each issuable in series of which 5,000 are designated as preferred shares, Series 1.

3,000,000 common shares without par value.

	1982	1981
	(in thousands of dollars)	
Issued and outstanding		
5,000 preferred shares, Series 1, at their redemption price of \$1,000 each	5,000	5,000
40,000 preferred shares, Series 2		1,000
2,649,364 common shares (1,949,890 in 1981)	17,049	13,551
	22,049	19,551

The preferred shares, Series 1, bear cumulative variable-rate dividends based on the prime rate and are redeemable any time at the option of the Company at \$1,000 per share. The Company is required to offer to redeem all the preferred shares, Series 1, on May 3, 1990 at \$1,000 per share. The effective dividend rate in 1982 was 10.5% (1981 – 12.2%).

During the year, 699,474 common shares were issued at a price of \$5 per share.

The company has also redeemed 40,000 preferred shares, series 2 at a price of \$25 per share. These shares had been issued pursuant to an executive share purchase plan.

Because of this redemption, the retained earnings include an amount of \$1,000,000 designated as a special surplus in accordance with the Loi sur les compagnies du Québec.

6. Commitments

a) Prevex Holding Inc., a 74.6% subsidiary, is committed to purchase 889,182 preferred shares of General Trust of Canada, of a par value of \$17 each at a price of \$16.95 per share to the extent that these shares have not been redeemed by March 1, 1985.

b) Commitments as at December 31, 1982 for future loans to be secured by mortgages amount to \$98,034,000.

c) The net rentals payable over the next five years for land and premises under long-term leases are approximately as follows:
1983 – \$3,077,000; 1984 – \$2,840,000; 1985 – \$2,610,000; 1986 – \$2,048,000;
1987 – \$1,073,000

7. Remuneration of directors and officers

The aggregate direct remuneration paid by the Company and its subsidiaries to the directors and officers of the Company amounted to \$374,000 in 1982 and \$387,000 in 1981.

Affiliated companies

GENERAL TRUST OF CANADA

Arthur Simard
Honorary President
Marcel Cazavan
Chairman of the Board
Maurice Jodoin
President and Chief Executive Officer
Serge Rocheleau
Chairman of the Executive Committee
Maurice Myrand
Executive Vice-President and Chief Operating Officer
Guy Achim
Senior Vice-President, Administration
Jean-Louis Hamel
Senior Vice-President, Financial Services and Branches
Gilles N. Besner
Vice-President, Marketing and Public Relations
André Bineau
Vice-President, Investments
Pierre Comtois
Vice-President, Finance
Pierre Favreau
Vice-President, Trust Services
Fabian A. Giacobbi
Vice President, Information Systems and Human Resources
Gaston Pouliot
Vice-President, Legal Department

Head office

1100 University Street
Montreal, Quebec
H3B 2G7
(514) 871-7100

BERMA CODE LTD.

Michel Bergeron
President
Jacques Beauchemin
Vice-President, Finance
Pierre Bolduc
Vice-President and Secretary-Treasurer
Jean Claude Paré
Vice-President

Head Office

16 Eiffel
Place Bonaventure
Montreal, Quebec
H5A 1B4
(514) 871-8150

STERLING TRUST CORPORATION

Niels F. Petersen
Chairman of the Board
Arthur Simard
Vice-Chairman of the Board
Serge Rocheleau
President and Chief Executive Officer
Robert Brewerton
Executive Vice-President and Chief Operating Officer
Jack McCreadie
Vice-President, Real Estate and Branch Services
Dennis W. Jones
Vice-President, Marketing
Michael Doherty
Director of Administration
Bruce Porter
Director of Finance
James A. Shute
Director of Branches
John H. Wood
Associate Director of Branches
Glen R. Cameron
Treasurer
James S. Ascroft
Manager, Trust Services, and Corporate Secretary

Head office

220 Bay Street
Toronto, Ontario
M5J 2K8
(416) 364-7495

SHERBROOKE TRUST

Arthur Simard
Honorary President
Marcel Cazavan
Chairman of the Board
Maurice Myrand
President and Chief Executive Officer
Bruce D. Allanson
Executive Vice-President and Managing Director
Mark Hayes
Assistant General Manager and Treasurer
Frederick T. Roffey
Secretary and Manager of Investment Department

Head office

75 Wellington St. N.
Sherbrooke, Quebec
J1H 5B5
(819) 563-4011

GENERAL TRUST INC.

Serge Rocheleau
Chairman of the Board, President and Chief Executive Officer
Guy Richard
Vice-President and General Manager
Raymond Des Groseilliers
Vice-President, Mortgage Brokerage and Co-ownership
Gratien Faucher
Vice-President, Investment, Commercial and Industrial
Bernard Girard
Vice-President, Residential
Françoise Armstrong
Vice-President, Special Projects
Jean-Louis Hamel
Vice-President
Madeleine Amyot
Secretary
André Bédard
Controller

Head Office

85 Ste-Catherine West,
Montreal, Quebec
H2X 3P4
(514) 281-1818

CANAPREV INC.

Lorne C. Webster
Chairman of the Board
Erhard Buccholz
President and General Manager
Serge Rocheleau
Vice-President
Paul A. Quesnel
Secretary
Michel Martineau
Assistant Secretary
Gerry C. Church
Treasurer
Gordon H. Vineberg
Controller

Head office

935 de la Gauchetière W.
Suite 1600
Montreal, Quebec
H7T 1X4
(514) 877-5330

BOLTON TREMBLAY INC.

G. Mitchell Bourke
Chairman of the Board
Serge Rocheleau
President and Chief Executive Officer
Ian T. Scott
Executive Vice-President
Jean-Luc Landry
Vice-President
Michael A. Riddell
Vice-President
Robert Tattersall
Vice-President
Hugo Valente
Vice-President, Finance and administration
Claire C. Chartrand
Secretary
Russell J. Morrison
Investment Counsel

Head office

1100 University Street
Suite 800
Montreal, Quebec
H3B 4K5
(514) 875-7150

BOLTON TREMBLAY FUNDS INC.

Lorne C. Webster
Chairman of the Board
Terence Stone
President and Secretary
Hugo Valente
Treasurer
Lucienne Le Blanc
Assistant Treasurer
Sharon Gignac
Assistant Secretary

Head Office

1 First Canadian Place
Suite 2555
Toronto, Ontario
M5X 1B1
(416) 864-1040

Prenor Group Ltd.
1100 University Street
Montreal , Quebec H3B 3A4