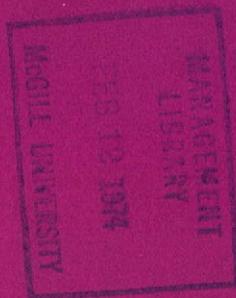


First
Quarter Report
Diversified
Investment Funds
January 1 to
March 31, 1972

INTERNATIONAL TRUST COMPANY

1



Andreae Equity Investment Fund Limited

Comparisons between	GRAPH COLOUR	VALUE MAR. 31/72	VALUE DEC. 31/60	PERCENT CHANGE SINCE DEC. 31/60
Andreae Equity Fund (Excl. Divd.)	□	\$ 4.84	\$ 1.63	+196.9%
TSE Industrial Index	■	197.74	108.20	+ 82.7%
Dow Jones Industrial Average	■	940.70	615.89	+ 52.7%

These comparisons are based upon closings from December 31, 1960 to March 31, 1972.





In spite of some doubts during 1971, it is now reasonably clear that the business recovery from the recession of 1969-1970 is well underway. Indeed, after removing the effect of inflation, the real growth of GNP was 5.4% in 1971, the largest annual volume gain since 1966, and substantially better than the increase of 3.3% in 1970.

Put into historical perspective, real growth of GNP over the two decades 1950-1970 averaged 5.1% on a compound annual rate. Thus, the 1971 performance was somewhat better than the historical norm. Also, in looking at other economies, Canada's growth in 1971 was one of the strongest in the western world, and compared to an increase of 2.7% in the U.S., the largest and the most dominant economy affecting our own.

In current dollars, Gross National Product was up 9.1% in 1971, compared to 7.5% in 1970, and inflation was lower in 1971 than it had been in either 1970 or 1969. Partly this reflected the work of the Prices and Incomes Commission, and without the influence of that body in 1972, inflation is likely to return to the higher rates of the previous years.

Perhaps one of the strongest, and for the stock market, most encouraging recoveries in 1971 was in corporation profits, which were up almost 16%. It is in the early years of the business expansion that corporation profits normally make their greatest gains, so that the 1971 performance was in the classic textbook tradition. The 1971 result compares to a decline of 6% in 1970 and one has to go back to the early 1960s to find an equally strong result. In 1962 corporation profits were up 13%, in 1963, 10% and in 1964 they were up 19%.

The strength in the economy in 1971 came from consumer spending on goods and services (up 8.5%), particularly purchases of durable goods, which were up 15.7%.

A second area of strength was housing, where the value of new construction rose 23%, and a third source was government spending, particularly by provinces and municipalities.

The weakness in the economy was mostly in spending by business on new machinery and equipment and on a low rate of inventory accumulation. Obviously, this reflected a low level of confidence by businessmen.

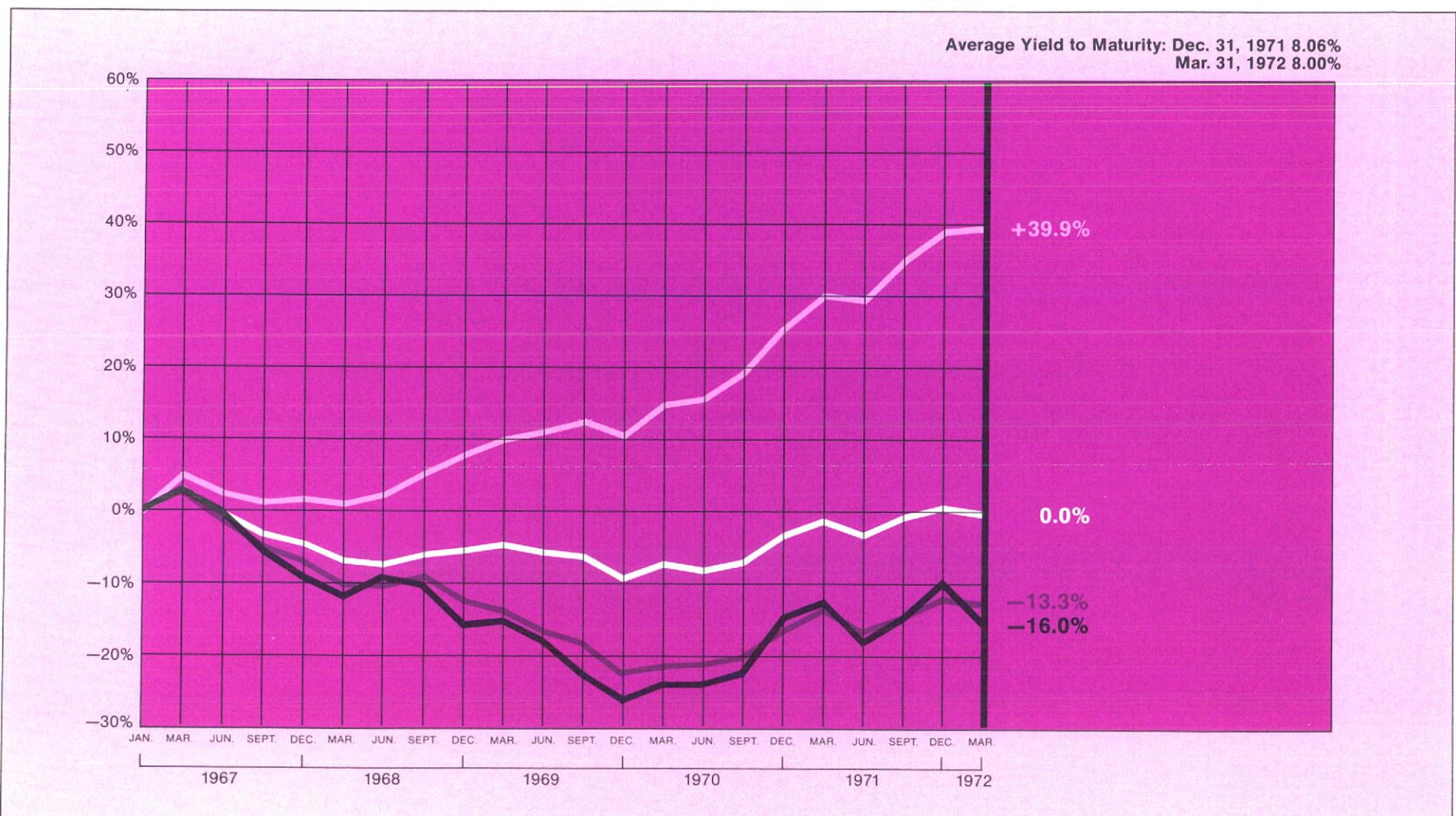
One of the major causes for this lack of confidence was the international currency crisis, and this continues as a potential trouble spot in 1972. There was some speculative flurry against the U.S. dollar in the first quarter, but the new parity arrangements seemed to meet the test. Two other problems confront the investor in the first half of 1972. One is inflation, which after slackening somewhat in 1971, threatens to rise faster this year. The second problem is the Canadian dollar, which has been pushing up through par with the U.S. dollar, thus adversely affecting the competitive position of Canada's big export industries.

We look for a nominal growth of roughly 10.5% and a real growth of perhaps 6.5% in GNP this year, but we realize Canada is not without its problems which could reduce this optimistic forecast. If all continues well, however, corporation profits might be up 15%, providing another strong year for the stock market.

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Fixed Income Fund

Comparisons between	GRAPH COLOUR	VALUE MAR. 31/72	VALUE DEC. 31/71	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Fixed Income Fund	□	\$10.00	\$10.06	-0.7%	0.0%
Fixed Income Fund (Incl. Income)	■	13.99	13.89	+0.7%	+39.9%
40-Bond Index	■	—	—	-1.3%	-13.3%
Canada 5 3/4% Sept. 1/92	■	84.00	90.00	-6.7%	-16.0%



Fixed Income Fund



Investment Portfolio

Bonds/Convertible Bonds 85%		Market Value	Bonds/Convertible Bonds 85%	Market Value
	Par Value	Mar. 31, 1972	Par Value	Mar. 31, 1972
\$200,000	Prov. of Alta. 8 $\frac{7}{8}$ % Apr. 15/90 Prepay Apr. 15/75	\$ 215,000	150,000	Gulf Oil 8 $\frac{1}{2}$ % Dec. 1/89 Prepay Dec. 1/74
100,000	Alta. Mun. Fin. 8% Nov. 1/74 Ext. Nov. 1/89	103,750	200,000	Gulf Oil 8 $\frac{5}{8}$ % Sept. 15/75 Ext. 8 $\frac{1}{2}$ % Sept. 15/90
100,000	Alta. Mun. Fin. 8 $\frac{1}{2}$ % Jun. 1/90 Prepay Jun. 1/75	106,000	200,000	Home Oil Conv. 5 $\frac{1}{2}$ % Feb. 1/92
150,000	Man. Hydro 9% Apr. 1/90 Prepay Apr. 1/75	162,000	100,000	Imperial Oil 8 $\frac{1}{2}$ % Aug. 15/89 Prepay Aug. 15/74
150,000	N.B. Elec. Pwr. Comm. 9% Aug. 1/75 Ext. Aug. 1/90	159,000	200,000	Intl. Nickel 9 $\frac{1}{4}$ % Oct. 1/90
250,000	Prov. of Nova Scotia 8 $\frac{5}{8}$ % Aug. 1/94	264,172	350,000	Intl. Nickel 8 $\frac{5}{8}$ % Jun. 30/91
200,000	Hydro Elec. Pwr. Comm. of Ont. 9% Apr. 1/94	218,000	300,000	Interprovincial Pipe Line 9 $\frac{3}{8}$ % Dec. 1/90
400,000	Hydro Elec. Pwr. Comm. of Ont. 8 $\frac{1}{4}$ % Jul. 21/96	412,000	300,000	John Labatt 9 $\frac{1}{4}$ % Sept. 1/90
200,000	Prov. of Sask. 8 $\frac{3}{4}$ % Dec. 1/90	213,500	100,000	Maritime Tel. & Tel. 8 $\frac{1}{4}$ % Jun. 15/77 Ext. Jun. 15/90
100,000	Alta. Gas. Trk. Conv. 7 $\frac{1}{2}$ % Feb. 1/90	135,000	225,000	Molson Industries 8 $\frac{1}{4}$ % Nov. 1/91
400,000	Alum. Co. of Canada 9 $\frac{3}{8}$ % Jan. 2/91	431,000	100,000	N.B. Tel. 9 $\frac{1}{4}$ % Jun. 1/90 Prepay Jun. 1/75
400,000	Bank of Nova Scotia 6 $\frac{3}{4}$ % Jul. 1/78–7% Jan. 1/92	392,000	200,000	Noranda Mines 9 $\frac{1}{4}$ % Oct. 15/90
100,000	Bell Canada 9% Jan. 15/89 Prepay Jan. 15/76	108,000	100,000	Northern Electric 9 $\frac{1}{2}$ % Apr. 30/90
300,000	Bell Canada 9 $\frac{3}{8}$ % Aug. 14/90	328,500	350,000	Royal Bank of Cda. 7% Apr. 15/91 Prepay Apr. 15/77
300,000	Bell Canada 8% Nov. 15/94	294,000	200,000	Simpsons-Sears Limited 7 $\frac{3}{4}$ % Feb. 15/91
300,000	Beneficial Fin. Co. of Canada 9% Jan. 2/91 Prepay Jan. 2/76	312,000	100,000	Simpsons-Sears Acc. 9 $\frac{1}{2}$ % Feb. 1/90 Prepay Feb. 1/75
100,000	B.C. Tel. 9 $\frac{1}{8}$ % Apr. 1/90 Prepay Apr. 1/75	107,000	400,000	Steel Co. Cda. 9 $\frac{1}{4}$ % Nov. 1/90
100,000	Canada Cement Lafarge 9 $\frac{1}{2}$ % Oct. 15/90	107,000	225,000	Trans-Canada Pipe. 10% Jun. 20/90
120,000	Consumers Gas Conv. 5 $\frac{1}{2}$ % Feb. 1/89	117,600	200,000	Trans-Canada Pipe. 9 $\frac{3}{4}$ % Sept. 20/90
200,000	Distillers Corp.—Seagrams Ltd. 7% Dec. 15/78	197,500	100,000	Westcoast Transmission Conv. 7 $\frac{1}{2}$ % Jan. 1/91
100,000	Distillers Corp.—Seagrams Ltd. 7 $\frac{3}{8}$ % Dec. 15/91	96,000		131,000
300,000	Dominion Foundries and Steel 9% Feb. 1/91	315,000		\$ 9,372,297
200,000	T. Eaton Acceptance 8 $\frac{3}{4}$ % Jul. 15/74 Ext. Jul. 15/79 or Jul. 15/84	210,000		
			Reserve—15%	
			Cash & Short-Term Notes	\$ 1,708,982
				\$ 1,708,982
			Total Assets as at Market Mar. 31, 1972	\$11,081,279

Fixed Income Fund

Portfolio Review and Analysis

Interest rates generally moved higher in the first quarter of 1972 to close the period considerably above their year end levels.

Short-term rates declined in January due to a liquid banking system and a large inflow of U.S. money. Over the remaining two months short rates rose considerably due primarily to very strong loan demand and a tighter banking system which caused the banks to become very aggressive for deposits. Currently short-term rates are 1% to 1½% higher than at year end.

Long-term rates moved steadily higher over the period as we foresaw in our December report. However, the magnitude of the increase was unexpected. For example, long-term Government of Canada bonds have increased by 1% in yield while Provincial and Corporate yields are about .60% and .35% higher respectively. Long-term bonds generally deteriorated steadily over the whole three month period with only very minor rallies evident.

In January, a number of major new issues were offered to the market at prices considered high, which resulted in poor receptions. Dealer inventories increased and this malaise quickly spread and was compounded by subsequent, over-priced new issues. The bond

market did not recover from this technical problem for the rest of the quarter. Unfortunately, underwriters in general did not seem to recognise the problem until very late in the period and the technical position of the market became much worse than the fundamentals should have dictated.

Compounding this problem in late January was the growing awareness among investors, of the basic inflationary tendencies of the economy which caused them to defer fixed income investments. The "inflationary psychology" was also fostered by the Bank of Canada moving towards a more restrictive monetary policy as their main concern shifted from maintaining the level of the Canadian dollar to the inflationary impact of recent excessive money supply growth.

The outlook for fixed income markets over the next quarter is clouded at best. We continue to hold to our view that interest rates will be higher by year end; however, the increase to date has been well over half of what we had anticipated for the year as a whole. We have not yet changed our view on absolute rate levels and still feel that, for example, top grade Corporate bonds will be offered at 8.50%. Current levels are actually

less than .15% below this. Rates in the Provincial sector are in excess of 8% for all credits and are therefore, very close to our year end expectation. While we recognise that we may have to revise our targets upward we are not yet prepared to do so. If the inflationary expectation factor, however, proves to be much stronger than our current assessment, then our targets will be revised. In general, we feel that long-term rates should remain at or near current levels. Short-term rates could still appreciate further, although this should be in a series of steps rather than in a recurrence

of the sharply positive trend since early in the year.

In keeping with this market attitude, the Fixed Income Fund was not a buyer of long-term securities over the quarter. We bought retractable and extendible issues, primarily for their short maturity option. We also increased our cash reserve substantially from 6% at December 31, 1971 to 15% at March 31, 1972. Until the long-term bond market achieves our targeted interest rate levels, we propose a continuation of our present market strategy of avoiding long-term issues.

Portfolio Composition

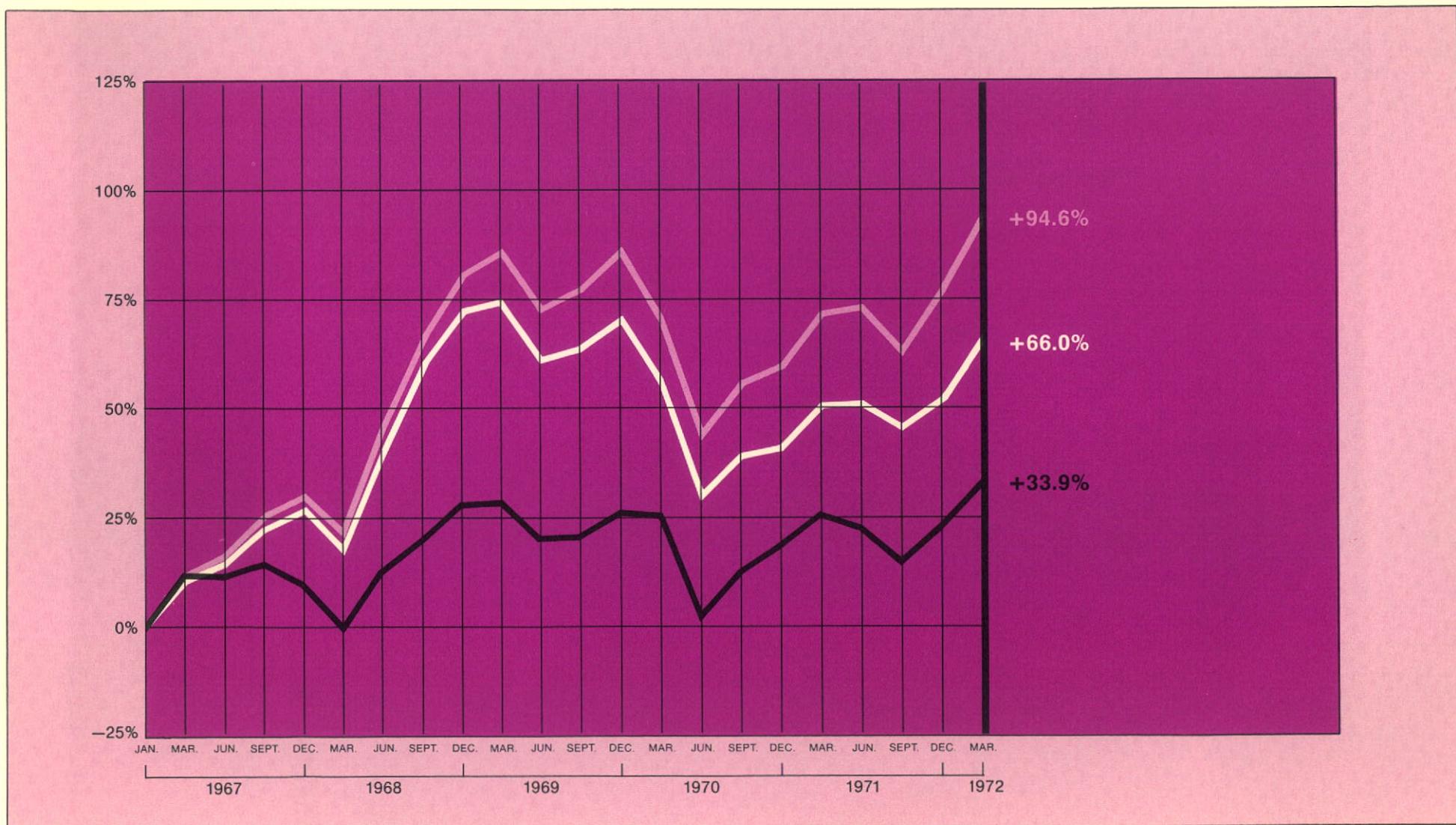
	Dec. 31, 1971	Mar. 31, 1972
Reserve	6%	15%
Provincials	23%	17%
Corporates	65%	62%
Corporates Cum Wts.	3%	—
Conv. Debs.	3%	6%
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	100%	100%

Canadian Equity Fund



Comparisons between

	GRAPH COLOUR	VALUE MAR. 31/72	VALUE DEC. 31/71	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Canadian Equity Fund	□	\$ 16.60	\$ 15.19	+ 9.3%	+66.0%
Canadian Equity Fund (Incl. Income)	■	\$ 19.46	\$ 17.69	+10.0%	+94.6%
TSE Industrial Index	■	197.74	181.64	+ 8.9%	+33.9%



Canadian Equity Fund

Investment Portfolio

Canadian Equity Fund



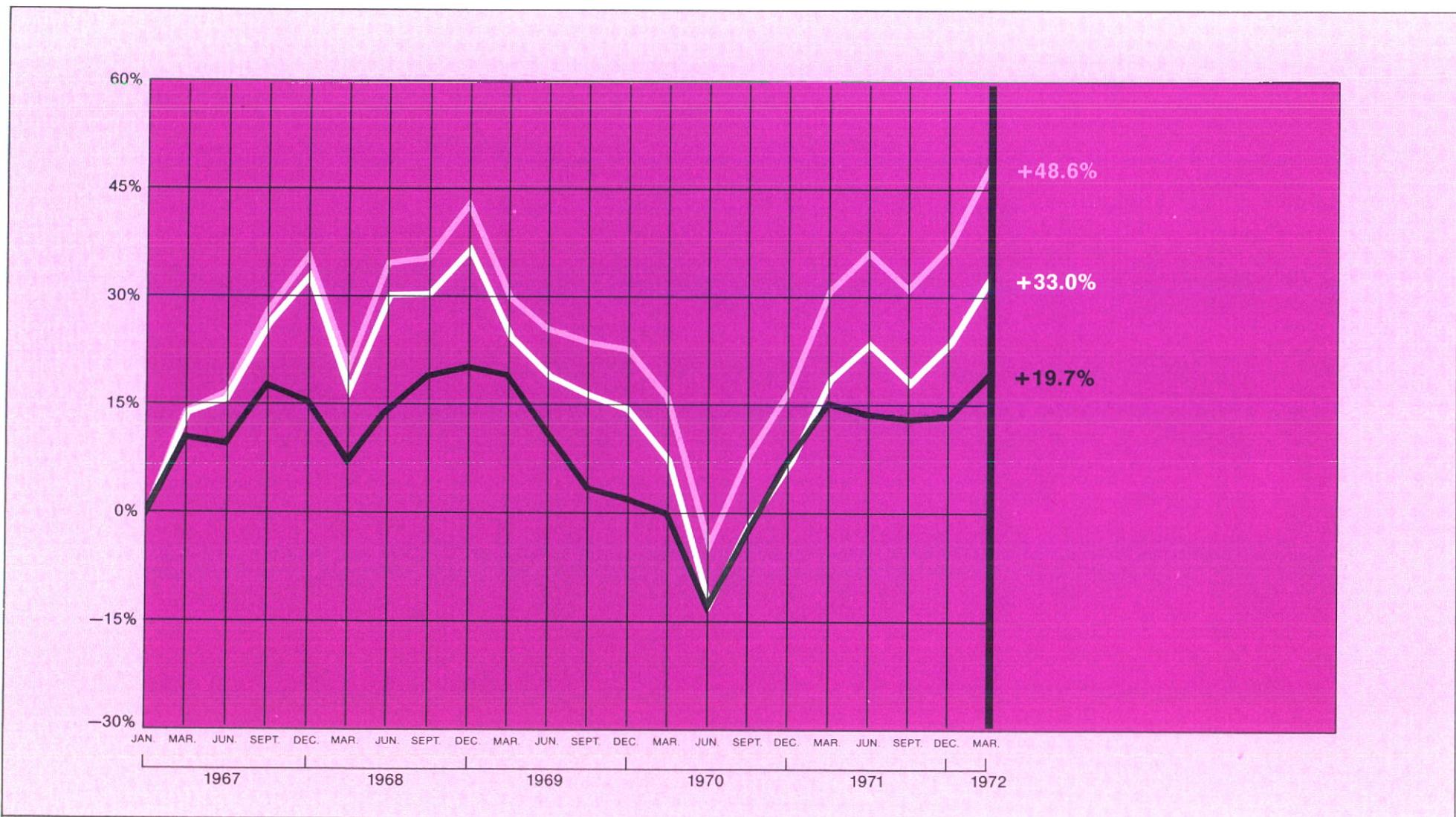
Portfolio Analysis

Portfolio Balance				Portfolio Review			
	Mar. 31/71	Dec. 31/71	Mar. 31/72				
Convertible Securities	4.0%	7.4%	6.4%	Stock prices rose strongly through the first two months of the quarter just ended, topped out early in March and declined through the remainder of that month. The Toronto Stock Exchange Industrial Index rose 12.7% from the 31 December close of 181.64 to the March high of 204.63. It then fell back 3.4% from this high to the 31 March close of 197.74.			
Common Stocks	89.0%	83.9	93.0	On a point to point basis for the full quarter, i.e., from 31 December to 31 March, the T.S.E. Industrial Index was up 8.9%.			
Reserve	7.0	8.7	0.6	In this environment, and in keeping with our outlook for the economy, we pursued an aggressive investment policy during the quarter. The cash reserve position, which had been 8.7% at 31 December, stood at less than 1% at the end of March, so that both the reserve and the cash flow were almost entirely invested during the quarter.			
	100.0%	100.0%	100.0%	Probably the most important change in basic strategy was to funnel more money into the cyclical groups. At the end of December there was only 16% of the Fund deployed in this area, and by the end of March this had been boosted to a little over 25%. The purpose was to participate in the business recovery, and our confidence to			
Portfolio Composition				invest in the cyclical stocks increased as the recovery moved into its second year, and the strength moved more broadly through all sections of the economy.			
	Mar. 31/71	Dec. 31/71	Mar. 31/72	In the cyclical groups we emphasized steels (from 2.6% of the portfolio to 7.3%) and metals (from 4.8% to 10.7%).			
Capital Goods	30.2%	29.1%	41.7%	In the consumer category we increased our positions in bank stocks, beverages and communications.			
Regulated	23.5	15.7	11.2	The merchandising group, in which there were good profits, was reduced from 11.8% to 2.5% largely reflecting our view that intense price competition in the industry would impede profit growth in 1972.			
Consumer Products & Services	34.7	42.9	43.2	The utilities section was cut back from 6.4% to 1.1% in order to obtain funds to move into more aggressive categories.			
Technology	4.6	3.6	3.3				
Reserve	7.0	8.7	0.6				
	100.0%	100.0%	100.0%				
Largest Common Stock Holdings as at Mar. 31, 1972 (By Market)							
	Percent of Total Portfolio						
The Steel Co. of Canada Ltd.	5.0%						
Canadian Imperial Bank of Commerce	4.5%						
International Nickel Co. of Canada	4.2%						
Interprovincial Pipe Line Co.	3.9%						
The Great-West Life Assurance Company	3.7%						

International Equity Fund

Comparison between

	GRAPH COLOR	VALUE MAR. 31/72	VALUE DEC. 31/71	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
International Equity Fund	□	\$ 13.30	\$ 12.32	+ 8.0%	+ 33.0%
International Equity Fund (Incl. Income)	■	\$ 14.86	\$ 13.72	+ 8.3%	+ 48.6%
Dow Jones Industrial Average	■	940.70	890.20	+ 5.7%	+ 19.7%



International Equity Fund



Investment Portfolio

Par Value Shares	Convertible Securities or Common Stocks	Market Value Mar. 31, 1972	Par Value Shares	Convertible Securities or Common Stocks	Market Value Mar. 31, 1972
Capital Goods—19.4%					
6,000	Amerada Hess Corporation	\$ 272,895	4,400	A.M.P. Incorporated	\$ 368,445
9,000	Armstrong Cork Company	366,725	5,600	Eastman Kodak Company	656,642
5,000	Atlantic Richfield Company	316,508	4,600	Eli Lilly & Company	298,065
9,200	F.M.C. Corporation	216,671	3,825	International Business Machines Corporation	1,457,537
4,900	Ford Motor Company U.S.	361,467	5,000	International Telephone & Telegraph	284,109
6,200	General Electric Company	399,423	3,000	Minnesota Mining & Manufacturing Company	440,743
3,000	General Motors Corporation	251,960	5,000	National Cash Register Company	158,254
5,500	Huyck Corporation	309,779	5,000	Perkin-Elmer Corporation	318,377
6,000	Sybron Corp.	<u>210,091</u>	1,500	Polaroid Corporation	185,419
		\$ 2,705,519	12,500	Rank Organization Ltd. 'A'	331,250
			3,000	Texas Instruments Inc.	394,762
			6,400	Xerox Corporation	902,770
Consumer Products & Services—30.3%					
1,500	American Home Products Corporation	\$ 142,055			\$ 5,796,373
6,200	American Hospital Supply Corporation	284,309			
1,000	A.R.A. Services, Inc.	164,983			
5,000	Avon Products Incorporated	573,203			
6,500	Citizens & Southern National Bank	238,938			
2,700	Coca-Cola Company	339,137			
6,000	Dayton-Hudson Corporation	224,297			
5,000	Federated Department Stores, Inc.	269,156			
2,582	First National Bank of Dallas	174,384			
5,000	General Mills, Inc.	236,758			
8,500	Marcor Inc.	235,138			
4,000	Pabst Brewing Company	348,408			
13,800	Ramada Inns, Inc.	283,735			
4,000	Schering-Plough Corp.	385,791			
8,000	Travelers Corporation	<u>339,934</u>			
		\$ 4,240,226			
Regulated—6.5%					
			10,000	Allegheny Power System, Inc.	\$ 234,266
			8,000	Continental Telephone Corporation	169,469
			5,000	Ohio Edison Company	113,394
			10,100	Southern California Edison Company	263,038
			7,000	United Utilities, Incorporated	127,351
					\$ 907,518
Reserve—2.4%					
				Cash & Short Term Notes	\$ 339,918
					\$ 339,918
				Total Assets at Market, as at Mar. 31, 1972	\$13,989,554

International Equity Fund

Portfolio Analysis

Portfolio Balance			
	Mar. 31/71	Dec. 31/71	Mar. 31/72
Convertible Securities	0.2%	Nil	Nil
Common Stocks	91.8	99.4	97.6
Reserve	8.0	0.6	2.4
	100.0%	100.0%	100.0%

Portfolio Composition			
	Mar. 31/71	Dec. 31/71	Mar. 31/72
Capital Goods	20.8%	24.6%	19.4%
Regulated	8.4	7.7	6.5
Consumer Products & Services	23.8	27.8	30.3
Technology	39.0	39.3	41.4
Reserve	8.0	0.6	2.4
	100.0%	100.0%	100.0%

Largest Common Stock Holdings as at Mar. 31, 1972 (By Market)		Percent of Total Portfolio
International Business Machines Corporation		10.4%
Xerox Corporation		6.5%
Eastman Kodak Company		4.7%
Avon Products Incorporated		4.1%
Minnesota Mining & Manufacturing Company		3.2%

Portfolio Review

The outlook for the U.S. economy continues to be very promising for 1972. There is good reason to expect real growth of 6% in Gross National Product, with a slightly lower rate of inflation than that experienced in 1971. Corporation profits are estimated to be up 12% before taxes and possibly 15% after taxes, which makes an encouraging outlook for stock prices.

During the quarter just completed, U.S. stock markets moved up slowly in January, climbed quite strongly in February and stayed steady during March.

The greatest strength within the American market seemed to lie with the technology and consumer oriented stocks rather than with capital goods, or more cyclically influenced groups. As a result of the influence of the technology and consumer stocks, the broadly based indices, such as the Standard & Poor's 425 Industrials, or the New York Stock Exchange Composite Index moved up close to, or through their old highs.

At the same time, the Dow Jones Industrial Average of 30 stocks only got to within 5% of its previous 1966 and 1969 high points around 1000. This average is dominated by big cyclical companies and these were not so much the market favourites of the past three months.

During the quarter the technology section of the International Equity Fund was increased to take advantage of the strength in this sector of the market. It amounted to about 41% of the portfolio at 31 March and was the largest single category.

The position in IBM, which was 9.6% of the portfolio at year end, was increased to 10.4% at the end of the first quarter. It is still the largest individual holding in the Fund.

Eastman Kodak, the fourth largest holding at 31 December at 3.6% of the account, was also increased. At the end of March it was 4.7% of the portfolio and the third largest holding.

These are two powerful companies, deeply involved in high technology and leaders in their field. They, along with Xerox Corporation, are the three largest holdings and represent investments in areas which are difficult or impossible to find in Canada. They also are in industries of strong potential growth.

Special Situations Fund



	GRAPH COLOUR	VALUE MAR. 31/72	VALUE DEC. 31/71	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Special Situations Fund	□	\$13.44	\$11.31	+ 18.9%	+ 34.4%
Special Situations Fund (Incl. Income)	■	\$14.49	\$12.14	+ 19.4%	+ 44.9%



Special Situations Fund

Investment Portfolio

Unit Values of Diversified Investment Funds Since Inception



Fixed Income Fund

Canadian Equity Fund

International Equity Fund

Special Situations Fund

	UNIT VALUE	INCOME QTR/MO.	VALUE INCL. INC.									
1966 Dec. 31	\$10.00		\$10.00	\$10.00		\$10.00	\$10.00		\$10.00			
1967 Mar. 31	10.35	\$.15250	10.50	11.02	\$.08496	11.11	11.34	\$.07453	11.42			
Jun. 30	9.93	.15802	10.24	11.45	.06572	11.61	11.55	.03725	11.67			
Sept. 30	9.64	.15580	10.10	12.25	.08703	12.51	12.60	.05288	12.79			
Dec. 31	9.52	.15734	10.14	12.65	.09396	13.02	13.28	.05561	13.54			
1968 Mar. 31	9.31	.15230	10.08	11.70	.04903	12.09	11.70	.08460	12.01			
Jun. 30	9.27	.15638	10.20	13.82	.11686	14.41	13.01	.08619	13.44			
Sept. 30	9.40	.14994	10.51	15.80	.08629	16.57	13.05	.04973	13.54	\$10.00		\$10.00
Dec. 31	9.45	.14652	10.73	17.06	.11004	18.00	13.67	.05368	14.24	11.61	\$.06317	11.68
1969 Mar. 31	9.52	.16292	11.00	17.43	.15656	18.56	12.43	.06699	13.02	11.70	.04916	11.82
Jun. 30	9.42	.16498	11.07	16.17	.15326	17.37	11.90	.06998	12.53	11.52	.07071	11.69
Sept. 30	9.37	.18507	11.23	16.39	.16343	17.79	11.62	.12530	12.37	10.75	.08022	10.99
Dec. 31	9.05	.20602	11.05	16.99	.11949	18.55	11.40	.12480	12.26	10.69	.06092	10.98
1970 Mar. 31	9.26	.17651	11.48	15.54	.15469	17.10	10.72	.12092	11.55	9.86	.09323	10.21
Jun. 30	9.18	.18571	11.57	12.93	.13116	14.35	8.76	.11073	9.51	8.27	.09382	8.66
Sept. 30	9.30	.19003	11.91	13.82	.17910	15.52	9.83	.06254	10.74	8.93	.06813	9.41
Dec. 31	9.64	.19492	12.55	14.03	.13295	15.90	10.62	.04831	11.65	9.12	.05220	9.66
1971 Mar. 31	9.82	.19593	13.00	15.03	.12995	17.15	11.84	.05244	13.05	10.59	.03109	11.25
Jun. 30	9.64	.18892	12.93	15.04	.12842	17.30	12.30	.04849	13.60	11.27	.04918	12.02
Sept. 30	9.90	.20070	13.48	14.59	.11095	16.89	11.79	.05142	13.08	10.67	.02346	11.40
Dec. 31	10.06	.19743	13.89	15.19	.10311	17.69	12.32	.05237	13.72	11.31	.04255	12.14
1972 Jan. 31	10.05	.06417	13.94	16.44	.04942	19.20	12.68	.00757	14.13	12.86	.02340	13.83
Feb. 29	10.08	.05696	14.04	17.04	.02417	19.92	13.13	.02510	14.66	13.58	.00249	14.61
Mar. 31	10.00	.06384	13.99	16.60	.04316	19.46	13.30	.01673	14.86	13.44	.03283	14.49

INTERNATIONAL TRUST COMPANY

AFFILIATED WITH

FIRST NATIONAL CITY BANK

TORONTO

101 RICHMOND STREET WEST

MONTREAL

1015 BEAVER HALL HILL



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