

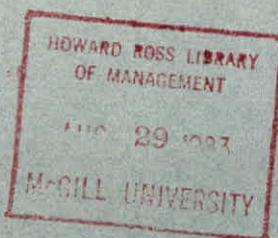
Annual Report 1982

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**United Financial
Management
Ltd.**



**United Group of Funds
Continental Trust Company**



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To Our Shareholders

Total assets administered increased to \$335,000,000 as of December 31, 1982. This consists of corporate assets which increased by \$48,000,000 or 38% to \$171,000,000; mortgages administered for third parties of \$13,000,000; and equity funds, which remained relatively stable, of \$151,000,000.

1982 was a difficult year for most companies. Interest rates, bankruptcies and mortgage defaults reached the highest levels in history. In spite of these conditions, it was a good year for United's Mutual Funds operations and Continental Trust. Net income from these operations was \$428,000 after providing for \$343,000 in mortgage losses and \$840,000 in reserves. These losses and reserves represent 0.7 percent of assets, a relatively low percentage for the industry as a whole.

Enheat Inc., our manufacturing division, and LifeSurance Corporation did, however, incur losses and these have been reflected on the equity basis. The operations of both Enheat and LifeSurance have been streamlined and there should be a significant improvement for 1983. The net loss after providing for these two companies was \$1,265,000 or \$1.01 per share.

Several new products were introduced during the year including redeemable certificates; mortgage banking; a savings accumulation plan; and a daily interest money market account with chequing called "The Executive Account". We now have a range of products suitable for virtually any need. We have also introduced an excellent loan program for those wishing to purchase investment funds.

In order to ensure that our clients and agents receive the best service possible, we have recently upgraded virtually all of our computer systems. We now have on-line enquiry systems in each branch; one statement reporting to clients of all trust products; mortgage banking systems; and complete daily interest capabilities. Our sophisticated systems have been of immense help during these exciting but changing times.

None of our successes would have been possible without our excellent staff. On your behalf I extend to them our sincere appreciation for their efforts and enthusiastic support.

Yours very truly,



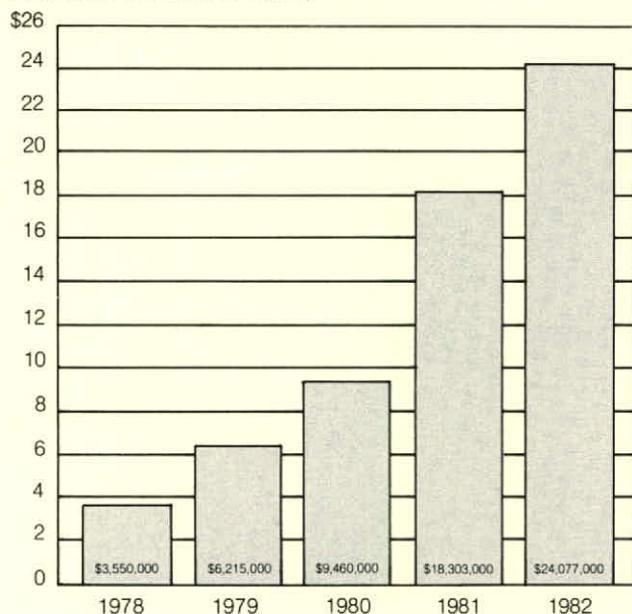
W. J. Clarke
President

April 14, 1983.

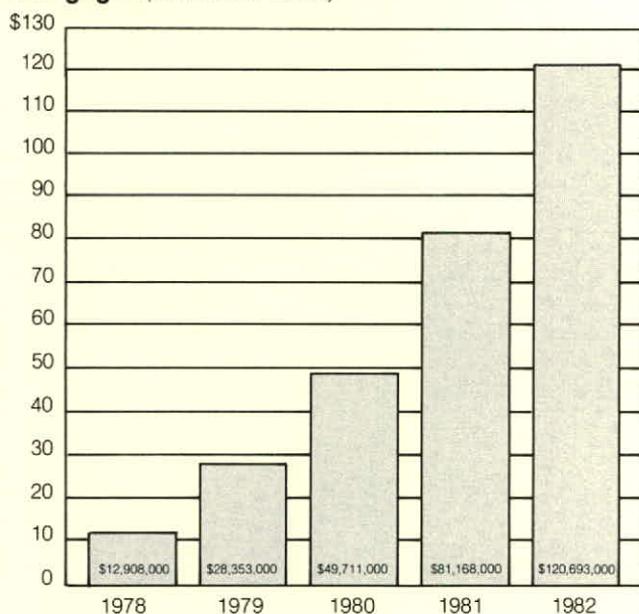
Financial highlights

	1982	1981	Increase
Total Assets Under Administration	\$334,888,000	\$278,491,000	20.3%
Total Corporate Assets	171,362,000	123,790,000	38.4%
Guaranteed Trust Deposits	151,374,000	104,667,000	44.6%
Gross Income	24,077,000	18,303,000	31.2%
Mortgage Loans	120,693,000	81,168,000	48.7%

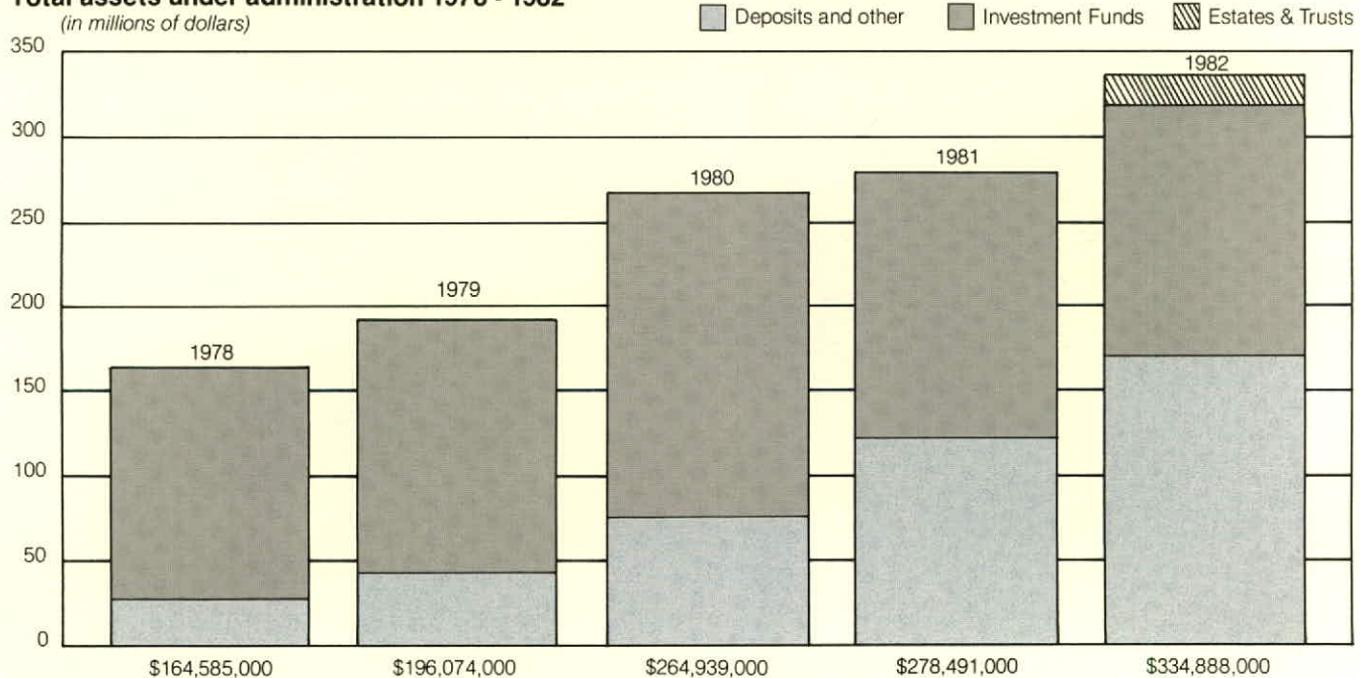
Revenue (in millions of dollars)



Mortgages (in millions of dollars)



Total assets under administration 1978 - 1982



Corporate Information

Directors

* W. James Clarke	Toronto
H. Reuben Cohen, C.M., Q.C.	Moncton
* Charles O. Dalton	Toronto
Leonard Ellen	Montreal
Henry B. Rhude, Q.C.	Halifax
* George B. Robertson, Q.C.	Halifax
* Member — Audit Committee	

Officers

W. James Clarke	President
Gerald F. Coleman	Executive Vice-President
Stanley R. Anderson	Vice-President and Secretary
Engelbert J. Dessallly	Vice-President
George A. Gray	Vice-President
David H. Shuttleworth	Vice-President
Edward A. Sweet, C.A.	Treasurer
John W. Jones	Controller

Management

Cheryl L. Daly	Personnel Manager
Nargis Maherli	Mutual Fund Accounting Manager
James A. Matthew	Mortgage Manager
Camille Papanek	Assistant Investment Officer
Peter C. Spalding	Marketing Manager

Branches

Linda M. Allen	Branch Manager—Toronto
Helen M. Corrigan	Branch Manager—Montreal
Albert G. Sexsmith	Branch Manager—Vancouver

Legal Council

Perry, Farley & Onyschuk

Auditors

Clarkson Gordon

Transfer Agent & Registrar

Continental Trust Company

Consolidated Balance Sheet

ASSETS

	December 31	
	1982	1981
Cash	\$ 706,000	\$ 896,000
Short-term notes	<u>20,595,000</u>	16,945,000
Interest receivable	<u>3,001,000</u>	1,903,000
Management fees and other accounts receivable	<u>669,000</u>	659,000
Income taxes recoverable	<u>38,000</u>	80,000
	<u>25,009,000</u>	20,483,000
Investments:		
Marketable securities (note 2)	10,302,000	12,313,000
Mortgage loans	<u>120,693,000</u>	81,168,000
Personal and secured loans	<u>5,203,000</u>	4,502,000
Interests in gas venture (note 3)	<u>830,000</u>	733,000
LifeSurance Corporation (notes 4 and 9(c))	<u>1,486,000</u>	2,560,000
Enheat Inc. (note 5)	<u>1,331,000</u>	1,431,000
Real estate (note 6)	<u>6,222,000</u>	326,000
	<u>146,067,000</u>	103,033,000
Fixed assets (net)	<u>286,000</u>	274,000
	<u>\$171,362,000</u>	\$123,790,000

On behalf of the Board:


W. J. Clarke
Director


George S. Clinton
Director

LIABILITIES AND SHAREHOLDERS' EQUITY

	December 31	
	1982	1981
Guaranteed trust deposits and borrowings (note 7):		
Demand and term deposits	\$ 37,274,000	\$ 27,596,000
Investment and annuity certificates	99,303,000	68,261,000
Interest accrued on deposits and borrowings	14,797,000	8,810,000
	151,374,000	104,667,000
Other liabilities:		
Bank indebtedness (note 8)	12,182,000	10,636,000
Mortgage loans payable	952,000	197,000
Accounts payable and accrued liabilities	862,000	798,000
	13,996,000	11,631,000
Deferred income taxes	345,000	580,000
Total liabilities	165,715,000	116,878,000
Shareholders' equity:		
Capital —		
Authorized:		
An unlimited number of shares		
Issued:		
1,248,460 shares	230,000	230,000
Retained earnings	5,417,000	6,682,000
	5,647,000	6,912,000
Contingencies (note 9(c))		
	\$171,362,000	\$123,790,000

Consolidated Statements of Income (Loss) and Retained Earnings

STATEMENT OF INCOME (LOSS)

	Year ended December 31	
	1982	1981
Income:		
Interest on investments	\$ 20,640,000	\$ 14,166,000
Management and advisory fees	2,508,000	2,812,000
Sales charges and service fees	668,000	515,000
Income from gas venture (net)	75,000	67,000
Equity in net earnings (loss) of:		
LifeSurance Corporation	(1,555,000)	104,000
Enheat Inc.	(138,000)	206,000
Dividends and other (net)	638,000	433,000
Real estate	1,241,000	
	24,077,000	18,303,000
Expense:		
Interest	19,663,000	13,552,000
Marketing and administration	3,741,000	3,319,000
Real estate (excluding interest)	1,012,000	
Provision for mortgage loan losses	1,183,000	141,000
	25,599,000	17,012,000
Operating income (loss) before income taxes	(1,522,000)	1,291,000
Income taxes	(257,000)	276,000
Net income (loss) for the year	\$ (1,265,000)	\$ 1,015,000
Net income (loss) per share	\$ (1.01)	\$ 0.81

STATEMENT OF RETAINED EARNINGS

	Year ended December 31	
	1982	1981
Retained earnings, beginning of year		
	\$ 6,682,000	\$ 5,917,000
Net income (loss) for the year	(1,265,000)	1,015,000
	5,417,000	6,932,000
Dividends paid (20¢ per share in 1981)		250,000
Retained earnings, end of year	\$ 5,417,000	\$ 6,682,000

(See accompanying notes)

Consolidated Statement of Changes in Financial Position

Year ended December 31

1982

1981

Cash resources were provided by:

Operations —

Net income (loss) for the year	\$ (1,265,000)	\$ 1,015,000
Add (deduct):		
Depreciation	86,000	58,000
Depletion of gas properties	45,000	36,000
Equity in net losses (earnings) of		
LifeSurance Corporation and Enheat Inc.	1,693,000	(310,000)
Mortgage provision and other investment losses	1,117,000	226,000
Deferred income taxes	(235,000)	323,000
	1,441,000	1,348,000
Increase in guaranteed trust deposits and borrowings (net)	46,707,000	44,228,000
Increase in bank indebtedness	1,546,000	2,436,000
Mortgage loans payable	755,000	197,000
	50,449,000	48,209,000

Cash resources were applied to:

Increase (decrease) in investments (net) —

Marketable securities	(2,077,000)	3,564,000
Mortgage loans	40,708,000	31,598,000
Personal and secured loans	701,000	2,046,000
Interest in gas venture	142,000	71,000
LifeSurance Corporation	481,000	
Enheat Inc.	38,000	215,000
Real estate	5,896,000	326,000
	45,889,000	37,820,000
Increase in interest receivable	1,098,000	1,041,000
Purchase of fixed assets	98,000	210,000
Dividends paid		250,000
Other (net)	(96,000)	98,000
	46,989,000	39,419,000

Increase in cash resources during the year

Cash resources, beginning of year	3,460,000	8,790,000
	17,841,000	9,051,000
Cash resources, end of year	\$21,301,000	\$17,841,000

Represented by:

Cash	\$ 706,000	\$ 896,000
Short-term notes	20,595,000	16,945,000
	\$21,301,000	\$17,841,000

(See accompanying notes)

Notes to Consolidated Financial Statements — December 31, 1982

1. Significant accounting policies

These financial statements have been prepared by management in accordance with generally accepted accounting principles. The following is a summary of the significant accounting policies and practices consistently followed by the corporation:

(a) Principles of consolidation —

The consolidated financial statements include the accounts of the corporation (which was continued under the Canada Business Corporations Act in 1978) and all of its subsidiary corporations. The 65.2% owned subsidiary, Enheat Inc., is carried on the equity method as described in (g) below.

(b) Short-term notes —

Short-term notes, which consist of short-term corporate notes, bank term deposits and/or treasury bills, are carried at cost (which approximates market value).

(c) Marketable securities —

Bonds are carried at amortized cost, and shares at cost. Appropriate loss provisions are recorded in the accounts where there is other than a temporary decline in value. Gains and losses on disposition are included in income.

(d) Mortgage loans —

Mortgages are carried at amortized cost, less repayments. Delinquencies on mortgage loans are reviewed on a regular basis and, if required, an appropriate provision is recorded in the corporation's accounts for estimated losses.

(e) Interests in gas venture —

The corporation's investment in its gas venture (see note 3) is carried at cost, including lease and other acquisition costs and related exploration and development expenses. Depletion is provided on producing properties on the unit-of-production method. Costs of a particular project are written down if there is an impairment in value of the project.

(f) Investment in LifeSurance Corporation —

The corporation's investment in LifeSurance Corporation ("LifeSurance") (see notes 4 and 9(c)) is accounted for by the equity method. Under this method, the investment is carried at cost plus the corporation's share of the undistributed earnings (losses) of LifeSurance since date of acquisition. The excess (\$400,000) of the cost of the investment over the share of the underlying fair values of the net assets of LifeSurance at date of acquisition was attributed to goodwill, and is being amortized on a straight-line basis over a 40-year period in computing the equity in the earnings of LifeSurance.

The earnings of LifeSurance are determined under generally accepted accounting principles. In translating the accounts of LifeSurance to Canadian dollars, the corporation uses current rates for monetary assets and liabilities and historic rates for non-monetary assets. Gains and losses on such translation are included in computing the equity of the corporation in the earnings of LifeSurance in each year.

(g) Investment in Enheat Inc. —

The corporation's investment in its 65.2% owned subsidiary, Enheat Inc. ("Enheat") (see note 5), is accounted for by the equity method, since the financial statement components of Enheat are significantly different from that of the corporation and consolidation would not provide informative presentation. Condensed financial statements of Enheat are presented in note 5.

(h) Real estate —

Real estate includes income-producing properties, properties under development and properties held for sale (see note 6). Some of these properties have been acquired on foreclosure. In certain instances the corporation may decide to complete the development and construction of a foreclosed property and either hold it as an income-producing property or dispose of it. Costs of properties under development include interest and property taxes and other carrying costs. Properties are recorded at the lower of such cost and estimated net realizable value.

(i) Fixed assets and related depreciation and amortization —

Fixed assets are recorded at cost, less accumulated depreciation. Depreciation is provided on the following basis:

	Rate	Method
Furniture and fixtures	20%	Declining balance
Computer hardware	20%	Straight line
Computer software	25%	Straight line
Leasehold improvements	Life of lease	Straight line

(j) Deferred income taxes —

The corporation follows the tax allocation method of accounting for income taxes. Deferred income taxes are provided on timing differences between accounting income and income for tax purposes. These differences arise because certain amounts claimed for tax purposes (mainly depreciation, mortgage reserves and deduction of costs relating to the gas venture) are in excess of those recorded in the accounts.

(k) Issuance costs —

Issuance costs for arrangement of mortgage loans and selling costs of investment certificates are expensed as incurred.

(l) Comparative figures —

Certain of the 1981 figures in these financial statements have been reclassified for comparative purposes to correspond with the presentation adopted for 1982.

2. Marketable securities

Marketable securities consists of:

	1982		1981	
	Book value	Market	Book value	Market
Government and government guaranteed bonds	\$ 346,000	\$ 312,000	\$ 838,000	\$ 721,000
Corporate debentures	214,000	214,000	788,000	697,000
Preferred and convertible preferred shares	2,877,000	2,175,000	3,597,000	2,854,000
Common shares	6,865,000	5,387,000	7,090,000	6,035,000
	\$10,302,000	\$ 8,088,000	\$12,313,000	\$10,307,000

3. Interests in gas venture

The corporation's investment in Hexagon Gas Company ("Hexagon") consists of a 4.8% undivided interest in the interests of Hexagon, mainly in shallow gas lands in southeastern Alberta. Hexagon operates a number of wells within these properties. Gross revenues from the corporation's share of gas production during 1982 were \$155,000 (\$149,000 in 1981).

4. Investment in LifeSurance Corporation

The corporation has a 24.2% (1981 – 18.1%) interest, which is part of the control block, in LifeSurance Corporation, a United States life insurance corporation (see note 9(c)). The investment is carried on the equity method of accounting (see note 1(f)).

5. Investment in Enheat Inc.

The corporation has a 65.2% (1981 – 62.7%) interest in Enheat Inc. Condensed consolidated financial statements of Enheat Inc. for its fiscal year ended December 31, 1982 are presented below (in thousands of dollars):

Income Statement	Divisions				
	Aircraft	Airco Products	Fawcett	Steel	Consolidated
Trade sales	\$ 7,843	\$ 5,293	\$ 3,215 (302)	\$ 124	\$ 16,475 (302)
Inter-segment sales	<u>7,843</u>	<u>5,293</u>	<u>2,913</u>	<u>124</u>	<u>16,173</u>
Cost of sales and operating expenses	<u>7,910</u>	<u>5,363</u>	<u>3,429</u>	<u>95</u>	<u>16,797</u>
Segment operating profit (loss)					
— 1982	\$ (67)	\$ (70)	\$ (516)	\$ 29	(624)
— 1981	<u>\$ 1,269</u>	<u>\$ 514</u>	<u>\$ (678)</u>	<u>\$ (493)</u>	
Gain on sale of assets					68
Income taxes recoverable					(176)
Net income (loss)					
— 1982					\$ (380)
— 1981					\$ 240
Depreciation included above	\$ 174	\$ 52	\$ 23		\$ 249
Capital expenditures	<u>\$ 35</u>	<u>\$ 28</u>	<u>\$ 57</u>		<u>\$ 120</u>
Identifiable assets	<u>\$ 4,625</u>	<u>\$ 3,066</u>	<u>\$ 2,987</u>	<u>\$ 1,089</u>	<u>\$ 11,767</u>

Balance sheet	December 31		December 31	
	1982	1981	1982	1981
Assets:			Liabilities:	
Current	\$ 8,943	\$ 11,197	Current	\$ 6,516
Fixed	2,824	2,969	Long-term	761
	<u>\$ 11,767</u>	<u>\$ 14,166</u>	Shareholders' equity	4,490
				<u>\$ 11,767</u>
				<u>\$ 14,166</u>

Aircraft Division produces and repairs aircraft components for commercial and military customers. Airco Products Division manufactures and sells gas and oil warm air furnaces and also purchases and sells allied equipment. Fawcett Division produces and sells wood, oil and combination stoves, heaters and furnaces, and also sells purchased appliances. The Steel Division ceased operations in 1981.

The corporation's equity in Enheat's net loss included in earnings for the year has been adjusted for the amortization of the fair value adjustments to fixed assets, pension plan obligations and long-term debt at acquisition.

6. Real estate

Income-producing properties	\$1,225,000
Properties under development	587,000
Properties held for sale	4,410,000
	<u>\$6,222,000</u>

7. Assets held against guaranteed trust deposits and borrowings

Included in total assets of \$171,362,000 as at December 31, 1982 are cash, short-term notes, bonds and mortgage and other loans aggregating \$151,374,000 held against guaranteed trust deposits and borrowings of equal amounts.

8. Bank indebtedness

The bank indebtedness is payable on demand. Certain of the marketable securities have been pledged as security against such indebtedness.

9. Commitments and contingencies

(a) Lease commitments —

The corporation has lease commitments for office premises and computer services with expiry dates extending to 1987. Rentals under such leases currently aggregate approximately \$668,000 per annum (with a total commitment of \$2,860,000 over the period to maturity).

(b) Mortgage commitments —

Outstanding commitments for mortgage loans at December 31, 1982 amounted to approximately \$15,300,000.

(c) Legal actions —

A subsidiary of LifeSurance is subject to legal action resulting from group insurance administered by a third party administrator. During 1981, this administrator and other alleged related parties purportedly made misrepresentations to group insurance participants. The administrator has been forced into receivership by State regulatory authorities, leaving in doubt the payment of certain insurance claims. However, it is such subsidiary management's opinion that it is liable only for claims specifically insured by it, and it will vigorously defend against any assertion of other claims against it.

A subsidiary of LifeSurance is subject to certain other legal actions relating to its business activities. Attorneys for such subsidiary feel strongly that the subsidiary is not liable under law with respect thereto, but are unable to express an opinion on the result of these actions.

No provision has been made in these financial statements with respect to these legal actions.

10. Segmented information

The directors have determined that the corporation carried on only one class of business (financial intermediary) in 1982, except for those carried on by its subsidiary, Enheat Inc., details of which are in note 5. The financial intermediary operations consist of investment of shareholders' and depositors' funds in mortgage loans, marketable securities and other investments, together with revenue from mutual fund management and a variety of other financial services.

Auditors' Report

To the Shareholders of
United Financial
Management Ltd.:

We have examined the consolidated balance sheet of United Financial Management Ltd. as at December 31, 1982 and the consolidated statements of income (loss), retained earnings and changes in financial position for the year then ended. 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, these consolidated financial statements present fairly the financial position of the corporation 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.

Toronto, Canada,
February 18, 1983.
(March 15, 1983 with
respect to note 9(c).)

Clarkson Gordon
Chartered Accountants

Auditors' Report

To the Shareholders of
Continental Trust Company:

We have examined the financial statements of Continental Trust Company for the year ended December 31, 1982 from which the accompanying summary of financial position as at December 31, 1982 has been prepared.

In our opinion the summary of financial position fairly summarizes the financial position as at December 31, 1982 of Continental Trust Company for the year then ended.

Toronto, Canada.
February 18, 1983.

Clarkson Gordon
Chartered Accountants

Continental Trust Company

Summary of Financial Position

	December 31	
	1982	1981
ASSETS		
Cash and short term notes	\$ 21,196,000	\$ 17,769,000
Interest receivable	2,992,000	1,871,000
Deposits, prepaids and sundry receivables	1,253,000	195,000
	25,441,000	19,835,000
Investments:		
Mortgage loans	121,651,000	80,975,000
Other investments	11,695,000	10,122,000
	133,346,000	91,097,000
Fixed assets (net)	174,000	149,000
	\$158,961,000	\$111,081,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Guaranteed trust deposits and borrowings	\$151,374,000	\$104,667,000
Accounts payable and accrued liabilities	719,000	748,000
Deferred income taxes	159,000	438,000
Total liabilities	152,252,000	105,853,000
Shareholders' equity:		
Capital	5,128,000	3,678,000
Contributed surplus	356,000	356,000
Retained earnings	1,225,000	1,194,000
	6,709,000	5,228,000
	\$158,961,000	\$111,081,000

Corporate information

Mutual Funds

A Mutual Fund or Open End Investment Fund is an entity which, by selling shares and investing the proceeds in a large number of stocks and bonds, enables investors to obtain certain investment objectives which they might not otherwise be able to obtain.

When several thousand investors pool their money for investment purposes by purchasing shares in an investment fund, the fund can purchase a well diversified group of stocks and bonds and spread the cost of pro-

fessional selection and management among many.

It is on this general principle that mutual or investment funds are founded.

Reasons Mutual Funds are an Attractive Investment Medium

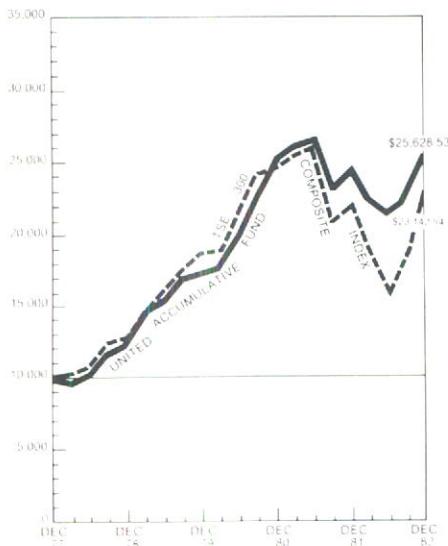
- As a hedge against inflation.
- A convenient way to acquire a diversified portfolio.
- An economical method of obtaining full time professional management.
- Bookkeeping chores are kept to a minimum since one security often takes the place of many.
- Dividends can be automatically reinvested in new shares.

United Accumulative Fund

The investment objective is long-term capital growth. In seeking to achieve this objective, the Fund invests principally in Canadian and Foreign common stocks and securities convertible or exchangeable into common shares.

UNITED ACCUMULATIVE FUND LTD.

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.

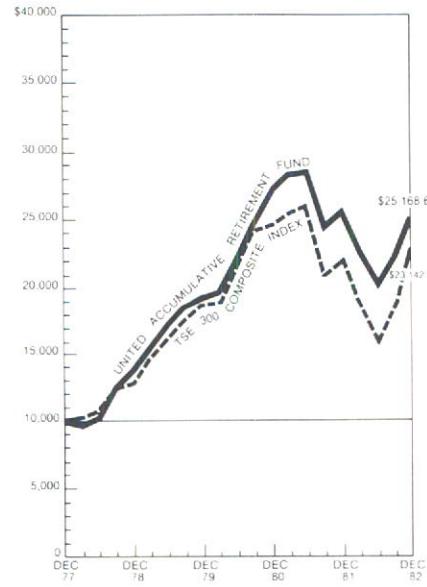


United Accumulative Retirement Fund

The investment objective is long-term capital growth. In seeking to achieve its objective, the Fund invests mainly in Canadian common stocks and securities convertible or exchangeable into common shares.

UNITED ACCUMULATIVE RETIREMENT FUND

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.

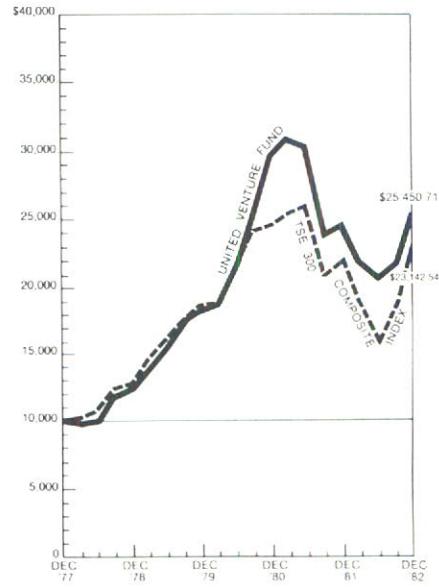


United Venture Fund

The investment objective is above average long-term capital growth. In seeking to achieve this objective, the Fund is aggressively managed and is invested primarily in Canadian and Foreign common stocks and securities convertible or exchangeable for common shares.

UNITED VENTURE FUND LTD.

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.



- You can readily follow management's ability to achieve its stated objective, since well over 100 mutual funds publish a complete record of their past performances.
- You can arrange to be paid a convenient monthly retirement cheque — from dividends and principal — through a withdrawal plan.
- Shares can be redeemed at any time. The price you receive, of course, may be more or less than

your original purchase price, depending on the underlying value of the portfolio securities at the time of liquidation.

- Mutual Fund ownership simplifies estate settlement.
- Mutual Funds can help you save on taxes if an eligible retirement type of fund is chosen.

United Security Fund

The investment objective is to provide an above average income yield on its investments as well as long-term protection of capital. In seeking to achieve this objective, the Fund invests in a variety of fixed-income securities, mainly of Canadian issuers, such as bonds, debentures and preferred shares, some of which may be convertible for common shares.

Mortgage Fund

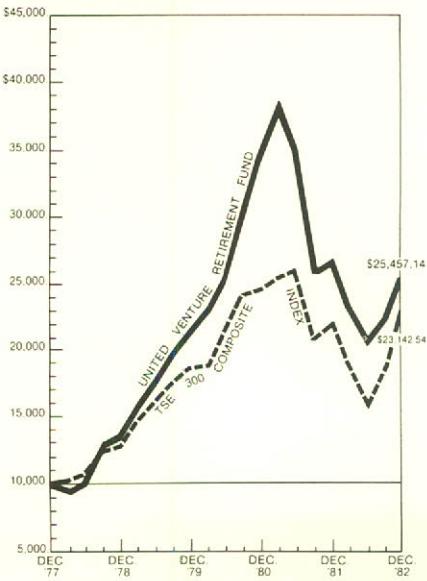
The investment objective of this fund is to strive for a high rate of income with stability of capital. By investing in quality mortgages, the Fund should continue its excellent rate of return. All investments within the Fund have an average term of less than one year. As a result the Fund will continue to keep abreast of current rates.

United Venture Retirement Fund

The investment objective is above average long-term capital growth. In seeking to achieve this objective, the Fund is aggressively managed and is invested mainly in Canadian common stocks or securities convertible or exchangeable for common shares.

UNITED VENTURE RETIREMENT FUND

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.

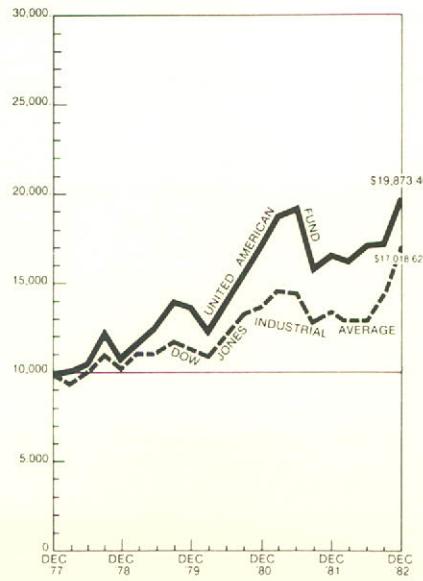


United American Fund

The investment objective is long-term capital growth. In seeking to achieve its objective, the Fund invests principally in common stocks of United States issuers and securities convertible or exchangeable into common stocks.

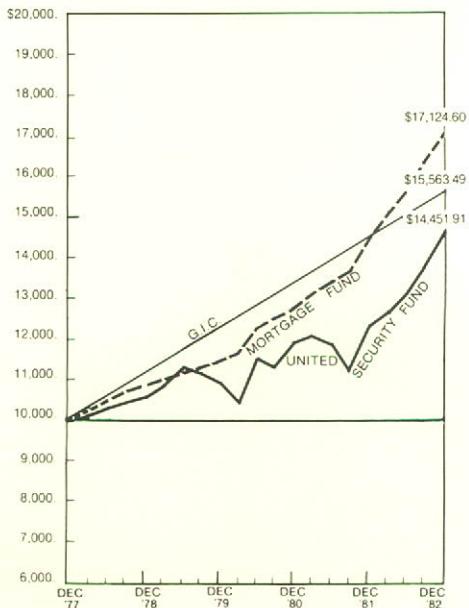
UNITED AMERICAN FUND LTD.

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.



FIXED INCOME FUNDS

Value of \$10,000.00 of assets with dividends reinvested over a 5 year period.



Corporate Information

The United Group of Companies

United Financial Management Ltd. is the parent company and fund manager of the United Group.

Continental Trust Company provides a range of trust products and services, manages Continental Mortgage Fund, acts as registrar and transfer agent for the United investment funds, acts as trustee for RRSP and RHOSP unitholders of these Funds and provides all administrative services for the United Group.

United Investment Services Ltd. is responsible for distribution of all United funds. Shares in these Funds are marketed through Mutual Fund Dealers and Brokers in principal cities coast to coast.

The United/Continental combination allows for maximum flexibility in your investment portfolio.

United offers the following Investment Funds:

United Venture Fund
United Accumulative Fund
United Security Fund
United American Fund
United Venture Retirement Fund
United Accumulative Retirement Fund
Continental Mortgage Fund

Continental offers the following products and services:

Guaranteed Certificates
Redeemable Guaranteed Certificates
Blue Ribbon Savings Plans
Executive Daily Interest Accounts
Deposit Plans
Daily Interest Accumulation Plan
Short Term Notes
Blended Payment Investment
Certificates
Loans
Mortgages

Tax Sheltered Plans

Continental Trust acts as trustee and registrar for the following plans:
Registered Retirement Savings Plans
Registered Home Ownership Plans
Registered Retirement Income Funds
Deferred Profit Sharing Plans

These investments are available within the above plans:

United Venture Retirement Fund
United Accumulative Retirement Fund
United Security Fund
Continental Mortgage Fund
Deposit Plans
Blue Ribbon Savings Accounts
Executive Daily Interest Accounts
Guaranteed Certificates
Redeemable Guaranteed Certificates

Offices:

Head Office of the United Group is located in the York Centre, Toronto, Ontario.

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Vancouver	1210 Pacific Centre 609 Granville Street Vancouver, B.C. V7Y 1E8 Telephone (604) 684-7548 Telex 04-53282
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