

Investors Summa Fund Ltd.

Annual Report 1988



Investors Summa Fund Ltd.

Financial Overview

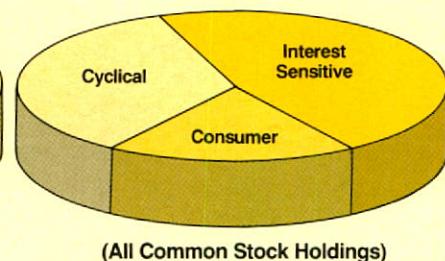
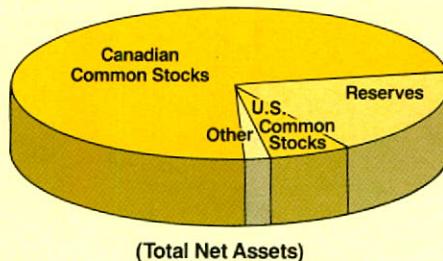
Total Net Assets	\$42,522,290
Number of Shareholders	13,526
Asset Value Per Share	
High	\$5.089
Low	\$4.186
Close	\$4.914
Dividends Paid	\$1,569,801
Dividends Paid Per Share	\$.19

Investment Position

One way to gain a better understanding of the nature of this mutual fund is to take a closer look at the type of investments that made up the portfolio on October 31, 1988.

The graphic on the left shows how the Fund's total assets are divided among the different types of securities, what

proportion of the Fund's assets are held in the U.S. and Canada and what proportion of the Fund's assets are held in "reserves". The graphic on the right illustrates the different industry sectors represented by the common stock holdings in the Fund.



Objective of the Fund

The investment focus for Investors Summa Fund Ltd. emphasizes high-quality stocks of Canadian corporations which will yield shareholders with long term capital growth. The Fund's management team screens companies, looking for those which have adopted standards and practices that reflect an awareness of economic, social and environmental activities.

Largest Investments

Another way of looking at the portfolio is to summarize the ten largest equity investments that were included in the Fund on October 31, 1988. This is a

quick way to reference the types of companies that have been selected in accordance with the Fund's objectives.

% Total Net Assets	Company	Description
1. 5.5%	BCE Inc.	A holding company which through subsidiaries is Canada's largest supplier of telecommunication services and equipment.
2. 5.1%	The Royal Bank of Canada	Canada's largest chartered bank
3. 4.4%	Canadian Imperial Bank of Commerce	Canada's second largest chartered bank
4. 4.0%	Bank of Montreal	Canada's third largest chartered bank
5. 3.9%	The Toronto-Dominion Bank	Canada's fifth largest chartered bank
6. 3.6%	Northern Telecom Limited	Telecommunications equipment manufacturer with worldwide sales.
7. 3.4%	Laidlaw Transportation Limited	The largest operator of school buses in North America. Also the third largest waste services company in North America.
8. 3.4%	British Columbia Telephone Company	British Columbia's communications utility with major interests in the manufacture and sale of telecommunications equipment.
9. 3.2%	Noma Industries Limited	Through subsidiaries, designs and manufactures Christmas decorative products, extension cords, wire and cable products, lawnmowers and snowblowers.
10. 2.8%	Canadian Tire Corporation Limited	Through 384 stores across Canada, engages in the retail and wholesale distribution of automobile parts, sporting goods, hardware and other products.

President's Report to Shareholders



Richard E. Archer, C.F.A.
President

"The Fund achieved its 1988 results by emphasizing investments in strong performing sectors such as financial services and communications. These areas remain emphasized, in anticipation of further gains."

On behalf of the Board of Directors, I am pleased to present this report for Investors Summa Fund Ltd. for the year ended October 31, 1988.

The market value of the net assets of your Fund at year end was \$42.5 million as compared with \$32.9 million one year earlier. The asset value per share increased from \$4.27 to \$4.91 over the same period. The Fund had a total rate of return for the year of 19.8%, including an income dividend of 14 cents per share and capital gains dividend of 5 cents per share. The rate of inflation over the same period was 4.2%, as measured by the Consumer Price Index.

During 1988, economic growth has been sufficiently strong to generate concerns over higher inflation associated with tighter industry operating capacity and labor markets. Interest rates have already increased — quite significantly in the case of shorter-term maturity issues — as the monetary authorities attempt to restrain growth and inflation. The Bank of Canada in particular, has been very stringent in its imposition of tighter credit measures.

High interest rate policies together with a positive psychology associated with the Free Trade Agreement have encouraged foreign capital inflow. As a result, the Canadian dollar has strengthened. This combination of high interest rates and a strong dollar (which impacts on Canada's international competitiveness and profits for many of our exporters) should eventually lead to a slowdown in economic growth.

Evidence of a slowdown in the pace of economic performance would benefit equity markets. To address the potential risk of an extreme change in the economic pace, the equity commitment level of your Fund has remained at approximately 85%. In fact, common stock valuations currently reflect a pending economic slowdown and on conventional yardsticks such as price earning ratios, the market is quite reasonably valued.

The Fund achieved its 1988 results by emphasizing investments in strong performing sectors such as financial services and communications. These areas remain emphasized, in anticipation of further gains. While consumer spending issues held in the Fund had less encouraging market returns, they continue to have considerable appeal based on statistical evaluation. An increase in U.S. market commitment is planned based on current weakness and modest currency risk.

The management of your Fund will continue to invest the portfolio in securities of above-average quality within the context of the social responsibility guidelines set out in the prospectus.

R. E. Archer

Richard E. Archer, C.F.A.
President

All About Mutual Funds

The Spectrum of Investment Choices

Investors offers 14 mutual funds, all of which have varying objectives and investment strategies. Eight of these funds are "Equity Growth Funds". This means they are balanced portfolios invested in common stocks and designed to provide long-term growth to individual investors. These funds offer many advantages to investors, as illustrated by the features and benefits described here.

To assist you in implementing your investment plan, we have shown our investment fund selection as a colour spectrum (below) to illustrate the degree of variability. The funds on the left normally experience little fluctuation in price over time and generate greater investment income than the funds on the right. The funds on the right are considered high variability/low income, which means that they generally experience considerable price changes over time as well as growth through capital gains rather than income.

Features and Benefits

You earn income and capital gains dividends.

Income distributions from equity growth funds qualify as Canadian dividends for tax purposes. These distributions may be made annually and are automatically re-invested in your account. Capital gains dividends are paid periodically from profits on the sale of investments in the portfolio. They are also automatically reinvested in your account.

You receive tax advantages on dividend income.

Dividend income is tax preferred and there is no tax on capital gains (subject to personal limits). Dividend tax credits reduce both federal and provincial taxes in the hands of the shareholders.

Growth of your investment over time.

Over the long term, common stocks tend to appreciate at a rate that exceeds inflation which means you enjoy "real" growth of your investment.

Your money is safely diversified.

The nature of a mutual fund is diversification. Because each fund invests in top quality securities of many industries, and, in the case of Global Fund many countries, there is minimum risk to your capital.

Your money is available to you at all times.

All or any part of the value of your investment is available on short notice, without liquidation fees. Shares may be redeemed for cash or transferred to any other Investors fund.

You receive only one tax form every year.

You receive one tax form every year for reporting income and capital gains dividends earned by your shares. If you have sold shares during the year, you will also receive a courtesy Accounting Advice for your records.

Your money is professionally managed.

Your money is managed continuously by investment professionals. Investors employs a large staff of experienced portfolio managers and research analysts.



An Investment Strategy for the Future



Ron and Hazel Woodgate of Charlottetown, P.E.I., clients of Investors Summa Fund Ltd.

"Summa Fund fits in with our overall financial plan giving us the diversification we want. We also appreciate the concept of socially-responsible investing."

Your reasons for investing are as varied as the options available to you. You may want to pay off a mortgage, save for retirement, for education, or simply achieve a better-than-average rate of return on the money you have available to invest.

No matter what your reasons, it is important that you first establish an investment plan. This isn't easy, but an Investors Representative can assist you in assessing the important factors; identifying an appropriate investment direction and then implementing a plan. Your Representative will create an investment portfolio for you — one that builds in flexibility, diversification and professional management to get the most out of your money.

Your investment portfolio will spread your investment dollars among many types of investments such as stocks, bonds, guaranteed certificates and real estate.

The idea of an investment portfolio containing a broad spectrum of investments is not new. For years, people with money to invest have engaged professionals who specialize in the highly sophisticated business of researching and trading stocks and bonds to assemble portfolios that would offer diversification and yield a good rate of growth. For this service, they pay sizeable management fees and commissions. As a result, the idea of an investment portfolio has generally been reserved for those who have the capital to invest.

Investors offers a broad spectrum of mutual funds which can extend these time-tested benefits of portfolio management to the small and medium investor. These funds range from a money market fund with high income and little price variability to stock funds seeking high capital growth with much greater fluctuation in price.

To help explain how an investor can achieve objectives of income, safety, capital growth and diversification with minimum tax and an excellent compound rate of return, we developed an investment portfolio concept called Managing for Capital Growth.

The concept helps people to mix and blend investments to satisfy their objectives, whether they be controlling taxes, keeping up with inflation, building capital or generating income.

The basic idea of this concept is that by mixing investments with different levels of variability, you can create a blend of investments which suits your taste.

The investment mix must be one with which you feel comfortable. You shouldn't be kept awake nights worrying about your money.

The best portfolio balance for you will recognize your objectives, consider your comfort zone, provide safety through diversification and leave you with sufficient flexibility and liquidity to make changes when required.

SUMMA
FUND
**

GROWTH
FUND
OF
CANADA

U.S.
GROWTH
FUND

CANADIAN
EQUITY
FUND
**

SPECIAL
FUND

GLOBAL
FUND

JAPANESE
GROWTH
FUND

*Denotes eligibility for RRSP

**Denotes eligibility for RRSP and RRIF investments

Investors Summa Fund Ltd.

Statement of Net Assets

October 31, 1988 with comparative figures for 1987

	1988	1987
Assets:		
Investments, at market value in Canadian funds:		
Government of Canada bond	\$ 747,000	756,375
Canadian other bonds	371,000	—
Canadian preferred stock	443,740	560,000
Canadian common stock	31,450,757	21,588,125
United States common stock	3,459,055	2,671,776
	<u>36,471,552</u>	<u>25,576,276</u>
The average cost of the investments as at October 31, 1988 was \$38,302,459 (1987 — \$32,928,080)		
Other Assets:		
Demand notes	6,213,449	7,772,446
Accrued interest and dividends receivable	<u>129,275</u>	<u>74,289</u>
	<u>6,342,724</u>	<u>7,846,735</u>
Total Assets	<u>42,814,276</u>	<u>33,423,011</u>
Liabilities:		
Outstanding cheques less bank deposits and cash in transit	203,676	175,327
Accrued expense	56,745	45,633
Accounts payable	21,388	173,763
Taxes payable	<u>10,177</u>	<u>76,487</u>
Total Liabilities	<u>291,986</u>	<u>471,210</u>
Net Assets applicable to outstanding shares	<u>\$ 42,522,290</u>	<u>32,951,801</u>
Represented by:		
Contributed capital	\$ 43,890,033	39,722,061
Undistributed net investment income	184,478	148,179
Undistributed net realized gains from investments	278,686	433,365
Unrealized depreciation of investments	<u>(1,830,907)</u>	<u>(7,351,804)</u>
Total — representing net assets applicable to outstanding shares (note 3)	<u>\$ 42,522,290</u>	<u>32,951,801</u>

See accompanying notes to financial statements.

On Behalf of the Board:

R. E. Auker

Director

R. Jones

Director

Statement of Changes in Net Assets

Year ended October 31, 1988 with comparative figures for 1987

	1988	1987
Net assets, beginning of year	<u>\$ 32,951,801</u>	<u>—</u>
Add:		
Net investment income	1,171,500	559,365
Profit from sale of investments and foreign exchange — net	242,729	433,365
Unrealized appreciation (depreciation) of investments for the year — net	5,520,897	<u>(7,351,804)</u>
Proceeds from sale of Mutual Fund shares less commission paid	<u>12,192,415</u>	<u>43,788,666</u>
	<u>52,079,342</u>	<u>37,429,592</u>
Deduct:		
Payments on redemption of Mutual Fund shares	7,987,251	3,546,785
Dividends paid from: (note 2)	1,172,393	931,006
Net investment income	397,408	—
Profit from sale of investments	<u>9,557,052</u>	<u>4,477,791</u>
Net assets, end of year	<u>\$ 42,522,290</u>	<u>32,951,801</u>

See accompanying notes to financial statements.

Statement of Operations

Year ended October 31, 1988 with comparative figures for 1987

	1988	1987
Investment Income		
Income:		
Dividends	\$ 1,170,039	513,919
Interest	<u>688,386</u>	<u>450,802</u>
	<u>1,858,425</u>	<u>964,721</u>
Expense: (note 4)		
Management fees	484,990	259,980
Audit fees	7,800	7,800
Directors fees and expense	2,991	2,324
Custodian fees	4,698	6,692
Postage	36,291	22,016
Printing and stationery	33,025	21,817
Miscellaneous expense	<u>5,436</u>	<u>4,683</u>
	<u>575,231</u>	<u>325,312</u>
Income before taxes	1,283,194	639,409
Tax expense (note 1)	<u>111,694</u>	<u>80,044</u>
Net investment income (note 2)	\$ 1,171,500	559,365
Realized and unrealized gains from investments: (note 1)		
Realized gains from investment transactions		
Profit from sale of investments		
Proceeds from sales	\$ 5,448,770	4,046,267
Cost of investments sold	<u>5,203,069</u>	<u>3,620,265</u>
Net realized profit	245,701	426,002
(Loss) profit from foreign exchange	<u>(2,972)</u>	<u>7,363</u>
Total realized gains from investments	\$ 242,729	433,365
Unrealized appreciation (depreciation) of investments		
Balance, beginning of year	\$ (7,351,804)	—
Unrealized appreciation (depreciation) for the year — net	<u>5,520,897</u>	<u>(7,351,804)</u>
Balance, end of year	\$ (1,830,907)	(7,351,804)

See accompanying notes to financial statements.

Statement of Changes in Investments

Year ended October 31, 1988 with comparative figures for 1987

	1988	1987
Investments at average cost, beginning of year	\$ 32,928,080	—
Add:		
Cost of investments purchased	<u>10,577,448</u>	<u>36,548,345</u>
	<u>43,505,528</u>	<u>36,548,345</u>
Deduct:		
Proceeds from sale of investments	5,448,770	4,046,267
Less profit from sale of investments	245,701	426,002
Cost of investments sold	<u>5,203,069</u>	<u>3,620,265</u>
Investments at average cost, end of year	\$ 38,302,459	32,928,080

See accompanying notes to financial statements.

Statement of Investments

as at October 31, 1988

	Par Value	Average Cost	Market Value
GOVERNMENT OF CANADA BOND			
9.75% 09-06-89	\$ 750,000	\$ 748,875	\$ 747,000
BONDS — CONVERTIBLE			
Kaufel Group Ltd. 7.75% 07-28-98 Conv. Sub.	350,000	\$ 350,000	\$ 371,000
PREFERRED STOCK			
Lafarge Canada Inc. Exch. Pfd. n.p.v.	20,000	\$ 380,517	\$ 443,740
COMMON STOCK			
Transportation			
Laidlaw Transportation Limited Class B	80,000	\$ 1,276,897	\$ 1,440,000
Vitran Corporation Inc. Class A Voting	71,500	450,950	303,875
		<u>1,727,847</u>	<u>1,743,875</u>
Food Processing			
Canada Packers Inc.	60,000	959,167	877,500
Consumer Products — Miscellaneous			
* Clorox Company	18,000	640,418	714,330
Coronet Carpets Inc.	83,500	468,940	279,725
		<u>1,109,358</u>	<u>994,055</u>
Communication and Media			
Baton Broadcasting Incorporated	50,000	648,077	725,000
Maclean Hunter Limited Class Y Non-voting	70,000	645,203	910,000
Torstar Corporation Class B	30,000	820,500	975,000
		<u>2,113,780</u>	<u>2,610,000</u>
Merchandising			
Canadian Tire Corporation, Limited Class A Non-voting	70,000	1,130,550	1,181,250
Etac Sales Ltd. — "A" warrants	12,500	62,500	25,000
Etac Sales Ltd.	25,000	375,000	390,625
Jean Coutu Group (PJC) Inc.	50,000	451,950	462,500
The Oshawa Group Limited Class A Non-voting	30,000	629,037	708,750
Provigo Inc.	34,734	342,800	390,757
* Rite Aid Corporation	15,000	653,216	691,815
		<u>3,645,053</u>	<u>3,850,697</u>
Banks			
Bank of Montreal	60,000	1,995,657	1,710,000
The Bank of Nova Scotia	70,000	1,341,812	1,050,000
Canadian Imperial Bank of Commerce	75,000	1,636,788	1,884,375
National Bank of Canada	65,000	1,035,540	771,875
The Royal Bank of Canada	60,000	1,997,388	2,160,000
The Toronto-Dominion Bank	45,000	1,282,687	1,659,375
		<u>9,289,872</u>	<u>9,235,625</u>
Insurance and Financial Service			
* Comdisco Inc.	20,000	852,340	527,100
Tilon Financial Corporation Class A	50,000	1,035,689	918,750
		<u>1,888,029</u>	<u>1,445,850</u>

Investors Summa Fund Ltd.

	No. of Shares	Average Cost	Market Value
COMMON STOCK (cont.)			
Utilities			
British Columbia Telephone Company	50,000	1,433,442	1,425,000
BCE Inc.	60,000	2,441,463	2,317,500
Maritime Telegraph and Telephone Company, Limited	50,000	808,124	818,750
		<u>4,683,029</u>	<u>4,561,250</u>
Real Estate			
Cambridge Shopping Centres Limited	20,000	520,638	580,000
Electronics			
Gandalf Technologies Inc.	96,200	1,053,922	673,400
Linear Technology Inc.	16,400	188,840	174,250
		<u>1,242,762</u>	<u>847,650</u>
Telecommunications			
Northern Telecom Limited	70,000	1,834,925	1,513,750
Computer and Related			
* International Business Machines Corporation	6,000	1,100,953	903,720
* Pansophic Systems Inc.	35,000	940,142	622,090
		<u>2,041,095</u>	<u>1,525,810</u>
Office Equipment and Supplies			
Xerox Canada inc.	50,000	1,190,250	912,500
Miscellaneous			
Journey's End Motel Corporation Sub-voting	70,000	645,275	551,250
MDS Health Group Limited Class B Non-voting	30,000	681,937	663,750
Noma Industries Limited Class A	80,000	1,314,725	1,380,000
		<u>2,641,937</u>	<u>2,595,000</u>
Management Companies			
Federal Industries Ltd. Class A	50,000	854,800	806,250
Onex Corporation Sub-voting	60,000	1,080,525	810,000
		<u>1,935,325</u>	<u>1,616,250</u>
Total Common Stock		\$ 36,823,067	\$ 34,909,812
Total Investments		\$ 38,302,459	\$ 36,471,552
Net Assets:			
Total investments			\$ 36,471,552
Investment rated demand notes			6,213,449
Cash and other net assets			(162,711)
Total Net Assets			\$ 42,522,290

* United States investments

See accompanying notes to financial statements.

Investors Summa Fund Ltd.

Notes to Financial Statements October 31, 1988

1. Summary of Significant Accounting Policies:

The accounting policies of the Company conform with generally accepted accounting principles appropriate to the mutual fund industry as follows:

- Investments are recorded at market value, established by the closing sale price for trading on the Toronto Stock Exchange or the recognized exchange on which the security is principally traded.
- Demand notes are not considered to be portfolio investments and are therefore excluded from the Statement of Changes in Investments.
- Foreign currency amounts included in the financial statements have been expressed in Canadian dollars on the following basis:
 - investments, other assets and liabilities at the rate of exchange at the year-end.
 - income, expense, purchases and sales of investments at the rate of exchange on the dates of transaction.
 - realized gains and losses on foreign exchange are reflected in the Statement of Operations. Unrealized gains and losses on foreign exchange are included in unrealized appreciation or depreciation of investments.
- Dividend income is recognized at the time the security trades on an ex-dividend basis.
- The Company is a mutual fund corporation which may qualify as an investment corporation as defined in the Income Tax Act (Canada). Income taxes are calculated on the "taxes payable" basis. Taxes payable on realized net capital gains are recoverable because of capital gains redemptions of mutual fund shares or by the payment of capital gains dividends. Such taxes and their recovery have no effect on net income or net assets and accordingly are netted in the accompanying financial statements.

2. Per share information:

	1988	1987
The net asset value per share at October 31	\$ 4.91	4.27
The average net income per share	<u>\$.141</u>	<u>.119</u>
The source of dividends paid per share:		
Net income	<u>\$.140</u>	<u>.125</u>
Profit from sale of investments	<u>.050</u>	<u>—</u>
Total dividends per share	<u>\$.190</u>	<u>.125</u>
The average percentage of management fees and other expense to average net assets:		
Management fees	<u>% 1.25</u>	<u>1.25</u>
Other expense	<u>.23</u>	<u>.31</u>
	<u>% 1.48</u>	<u>1.56</u>

Per share calculations were made as undernoted:

- Net asset value — on the number of shares outstanding at the end of the period.
- Net income — on the average of the number of shares outstanding each month end during the period.
- Source of dividends — on the number of shares outstanding at the date of record for the dividends paid during the period.
- Average management fees and other expense — on the average of the net asset value determined at the end of each business day in the period.

3. Shares outstanding:

	1988	1987
Mutual Fund shares outstanding, beginning of year	7,720,718	—
Add (deduct): Mutual Fund shares sold in year	2,647,073	8,413,921
Mutual Fund shares redeemed in year	<u>(1,713,266)</u>	<u>(693,203)</u>
Total Mutual Fund shares outstanding, end of year	<u>8,654,525</u>	<u>7,720,718</u>

4. Management fees and other expense:

- I.G. Investment Management Ltd. provides investment, advisory and administrative services for a management fee as provided by the Investment Management and Service Agreement.
- Miscellaneous expense is comprised of bank charges and other miscellaneous expenses.
- The management fee and other expense ratio may vary from mutual fund to mutual fund.

5. Brokers' commissions:

Total commissions paid to brokers in connection with portfolio transactions amounted to \$65,157 and \$101,913 in 1987.

During the fiscal year, the Manager acted as agent in connection with sales of Nil and with purchases of Nil between the Company and other Investors Mutual Funds or Pooled Trusts of which it is the manager. The respective figures for 1987 were Nil sales and purchases of \$583,942. The transactions are at market value with normal terms of settlement. No commission is paid on these transactions.

6. Redemptions:

Shareholders have the right to redeem all or part of their shares at any time. This may be done by completing a Redemption Request or by writing a letter to the Fund (address below) and by attaching the Share Certificate where applicable.

7. Portfolio transactions:

A statement of portfolio transactions (unaudited) for the 1988 fiscal year can be obtained by writing to:

Investors Summa Fund Ltd.
One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba R3C 3B6

8. Dividend reinvestment:

All dividends are required to be reinvested in additional shares at their net asset value.

9. Annual information form:

A copy of the current annual information form can be obtained by writing to the address above.

Auditors' Report to the Shareholders

We have examined the statement of net assets of Investors Summa Fund Ltd. as at October 31, 1988 and 1987 and the statements of operations, changes in net assets and changes in investments for the two years then ended. We have also examined the statement of investments as at October 31, 1988. 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 financial statements present fairly the financial position of the company as at October 31, 1988 and 1987, the investments of the company as at October 31, 1988 and the results of its operations and the changes in its net assets and investments for the two years ended October 31, 1988 in accordance with generally accepted accounting principles applied on a consistent basis.

Peat Marwick
Chartered Accountants
Winnipeg, Canada
December 1, 1988

Investors Summa Fund Ltd.

Board of Directors

Investors Summa Fund Ltd.

R.E. Archer
Winnipeg

R.H. Jones
Winnipeg

D.S. Kaufman
Winnipeg

A.V. Mauro, C.M., Q.C.
Winnipeg

B.J. Wylie
Toronto

Investors Financial Planning Centres			
British Columbia	EDMONTON — Terrace Heights 437-6560	KINGSTON 542-4941	MONTREAL — Centre-ville 395-2260
ABBOTSFORD 853-8111	EDMONTON — West 486-5000	KITCHENER 886-2360	MONTREAL — de Maisonneuve 935-3553
CAMPBELL RIVER 287-4739	LETHBRIDGE 328-2600	LONDON 679-8993	MONTREAL — Île-des-sœurs 766-7736
COURTENAY 338-7811	RED DEER 343-7030	NORTH BAY 472-4731	MONTREAL — Ouest 935-3520
CRANBROOK 489-6100	KAMLOOPS 372-2955	OAKVILLE 842-4630	QUEBEC 649-1143
KELowna 762-3329	REGINA 757-3511	OSHAWA 434-8400	RIMOUSKI 723-0138
NANAIMO 754-8223	SASKATOON 653-3207	OTTAWA — Downtown 238-1551	SHERBROOKE 566-0666
NELSON 352-1666		OTTAWA — Nepean 723-7200	VAL D'OR 825-8533
NEW WESTMINSTER 526-3725		PETERBOROUGH 876-1282	
PENTICTON 492-8806	Manitoba BRANDON 727-0488	SARNIA 336-4262	New Brunswick
PRINCE GEORGE 564-2310	WINNIPEG — Broadway 956-0480	SAULT STE. MARIE 759-0220	MONCTON 857-8055
RICHMOND 270-7700	WINNIPEG — Downtown 943-6828	ST. CATHARINES 682-7292	SAINT JOHN 632-8930
VANCOUVER 682-5431	WINNIPEG — South 489-4640	SUDBURY 674-4551	FREDERICTON 458-9930
VANCOUVER — Broadway 736-4324	WINNIPEG — West 786-2708	THUNDER BAY 345-6363	
VANCOUVER — Granville 266-4123	WINNIPEG — One Canada Centre 956-8601	TORONTO — Don Mills 449-0600	Prince Edward Island
VERNON 545-9188		TORONTO — Downtown 595-1777	CHARLOTTETOWN 566-4661
VICTORIA 388-4234	Ontario BARRIE 726-7836	TORONTO — Fairview 491-7400	
	CALGARY — Centre 229-0555	TORONTO — West 236-2564	Nova Scotia
	CALGARY — West 278-9750	WINDSOR 258-3940	DARTMOUTH 468-3444
	EDMONTON — Centre 424-3000		HALIFAX 423-8294
	EDMONTON — South Side 468-1658	Quebec HAMILTON 529-7165	SYDNEY 562-5000
		HANOVER 364-3373	
		CHICOUTIMI 548-3171	Newfoundland
			CORNER BROOK 634-3126
			ST. JOHN'S 753-4300

Si vous préférez recevoir ce rapport annuel en français, veuillez vous adresser au secrétaire du Fonds:

B.S. Toni

Groupe Investors
Un Centre Canada
447, avenue Portage
Winnipeg (Manitoba) R3C 3B6



INVESTORS SYNDICATE LIMITED • LES SERVICES INVESTORS LIMITÉE

HEAD OFFICE: One Canada Centre
447 Portage Avenue
Winnipeg, Manitoba
R3C 3B6