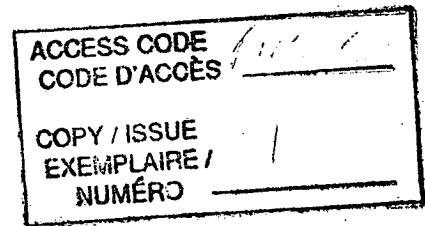
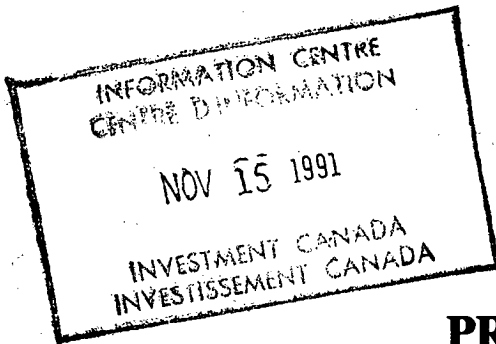


**JAPANESE INVESTMENT
IN CANADA
1985-1990**



**INVESTMENT
CANADA**

**INVESTISSEMENT
CANADA**



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PREFACE

The analysis in this report is based on investments filed with Investment Canada, either as notices of non-reviewable investments or as applications for review, in the period June 30, 1985 to March 31, 1990. The primary purpose of the analysis is to identify investors' locational and sectoral preferences as reflected in their investment decisions.

For completeness, the analysis is based on frequency of investments (number of transactions) and asset values. However, the frequency data are much more useful for purposes of analysis. The asset value data are of limited value in indicating investors' preferences for a number of reasons. The values used are not transaction values. They are planned investments in the first or second year of operations in the case of new business investments and the book value of the Canadian business in the case of acquisitions. The value data are also significantly skewed by a few large acquisitions. Finally, the data have not been adjusted to eliminate proposed transactions that are known not to have been implemented. This latter weakness in the database is not statistically significant with respect to the analysis based on frequency of investments but does further distort the analysis based on asset values.

Also for completeness the data include direct, indirect and incidental investments although each section contains a separate analysis based only on direct investments. Direct investments are investments for the establishment of new businesses and acquisitions of Canadian businesses, either through the acquisition of their voting interests or assets, where the transaction took place in Canada but exclude those acquisitions where the Canadian transaction was part of, or incidental to, a larger international transaction. The latter are referred to in this report as incidental investments. An indirect investment is the acquisition of control of a Canadian business through

acquisition of control of its parent outside Canada. It will be obvious to readers that indirect and incidental investments are of limited value in analyzing investors' preferences for locations within Canada as in most cases the primary focus of such investments are business operations in one or more other countries.

Two further qualifications of the data and hence the analysis based on it should be noted. First, within the Investment Canada database each investment is identified with a single province - the one with the largest number of employees of the business being acquired. In many cases, there are other provinces in which the acquired business has significant operations. Second, the data for urban centres were compiled on the basis of postal codes and the definitions of urban centres were those used by Canada Post. These definitions are somewhat narrower than the definitions of Census Metropolitan Areas used by Statistics Canada.

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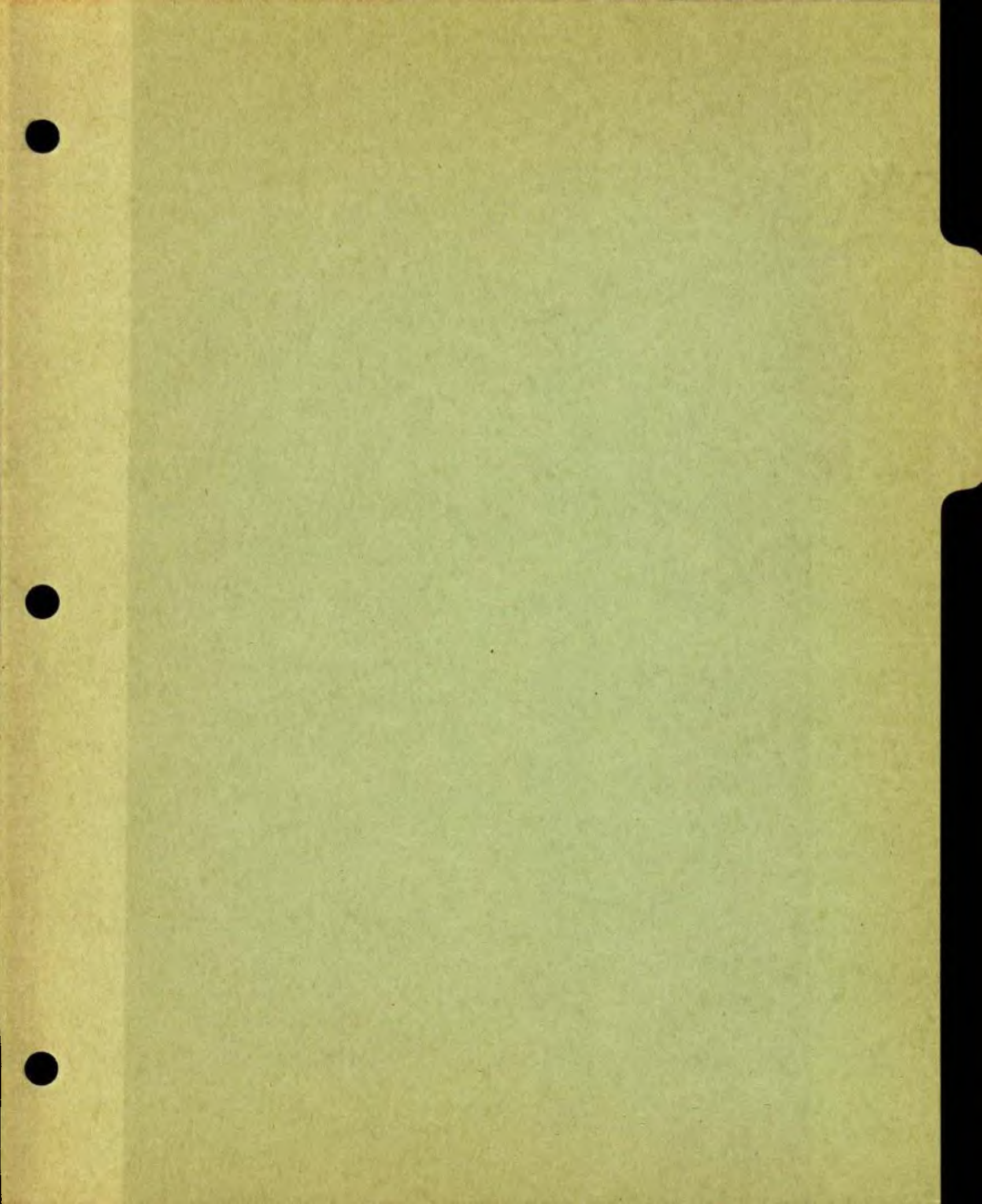
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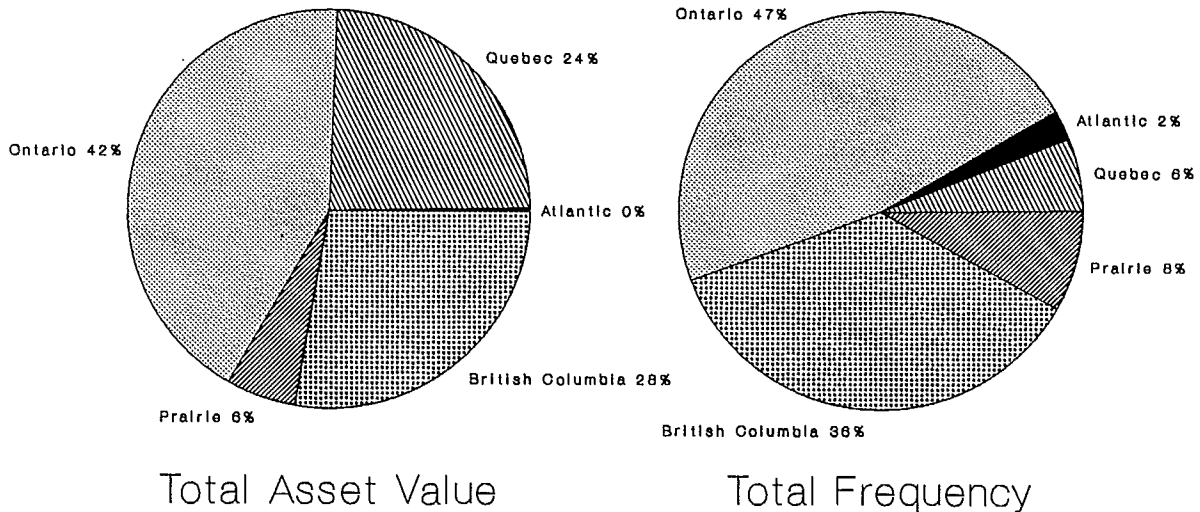
JAPAN - CANADA - AN OVERVIEW

REGION:	TYPE OF INVESTMENT:	TOTAL ASSET VALUE (000's):	TOTAL FREQUENCY:
Canada	All	3,526,568	207
	Direct	2,679,975	187
Newfoundland	Direct	4,219	1
Nova Scotia	Direct	4,263	3
New Brunswick	Direct	190	1
Quebec	All	850,847	12
	Direct	738,619	8
Ontario	All	1,492,951	98
	Direct	932,524	83
Saskatchewan	Direct	15,782	3
Alberta	Direct	180,388	14
British Columbia	All	977,928	75
	Direct	803,990	74
MAJOR CITIES:			
Montreal	All	174,514	5
	Direct	140,732	4
Toronto	All	454,485	29
	Direct	409,485	28
Calgary	Direct	52,510	4
Vancouver	All	589,955	39
	Direct	417,017	38

JAPAN - CANADA - AN OVERVIEW

REGIONAL FOCUS OF INVESTMENT

Ontario and British Columbia are the principal destinations of Japanese investment. Ontario dominates with 42% of the asset value and 47% of the frequency of investment. British Columbia follows with 28% of the asset value and 36% of the frequency of investment. Quebec also has a relatively high portion, 24%, of the total asset value. However, only 6% of the transactions occurred in Quebec. A few large investments in the mining industry account for this discrepancy. 5% of the asset value of investment is destined to Alberta. The value of investment made in Saskatchewan and the Atlantic provinces is minimal. By the frequency of investment, B.C (36%), Alberta (7%), Quebec (6%), and the Atlantic provinces (2%) follow Ontario.



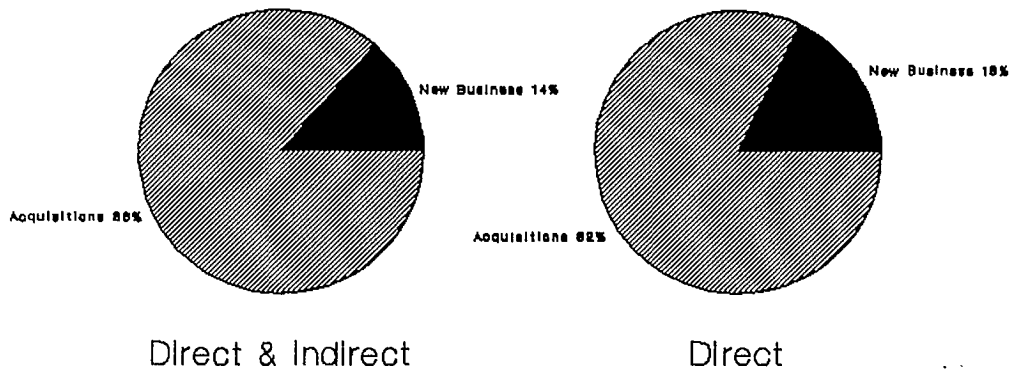
includes direct, indirect and incidental investment

JAPAN - CANADA - AN OVERVIEW

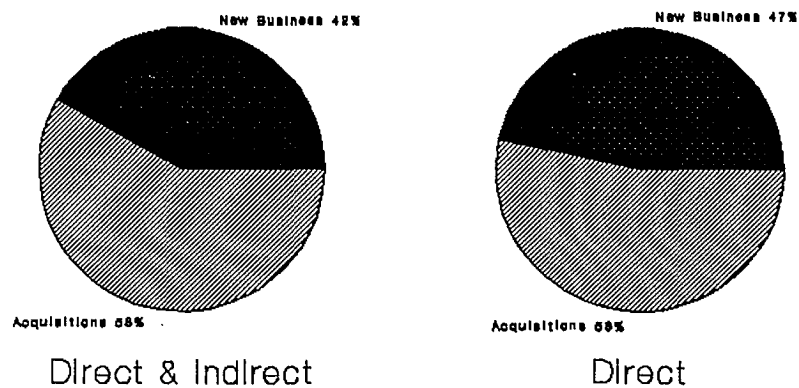
TYPES OF INVESTMENT

Direct investment comprises 76% of the total asset value and 90% of the total frequency of investment. 18% of the asset value and 47% of the frequency of direct investment involves new business.

TOTAL ASSETS



TOTAL FREQUENCIES



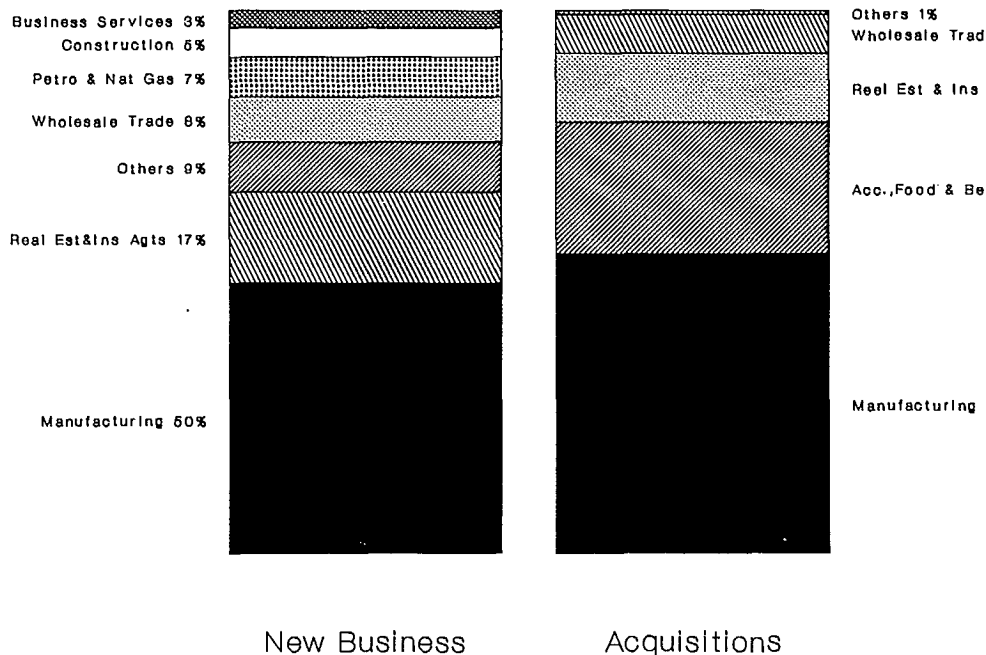
JAPAN - CANADA - AN OVERVIEW

INDUSTRY SECTORS

In terms of asset values, manufacturing industries dominate with 55% of the total. Accommodation, food and beverage (21%) and real estate and insurance agents (13%) follow.

By the frequency of investment, manufacturing and wholesale trade attract 28% and 23%, respectively of the total. Accommodation, food and beverage (14%), and real estate and insurance agents (13%) again, follow.

TOTAL ASSETS

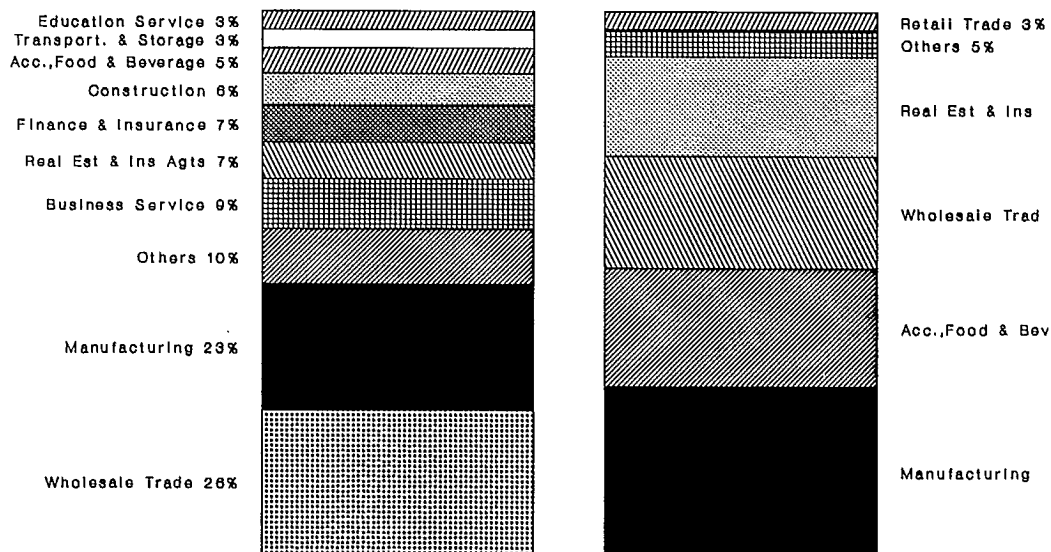


includes direct, indirect and incidental investment

JAPAN - CANADA - AN OVERVIEW

INDUSTRY SECTORS

TOTAL FREQUENCIES

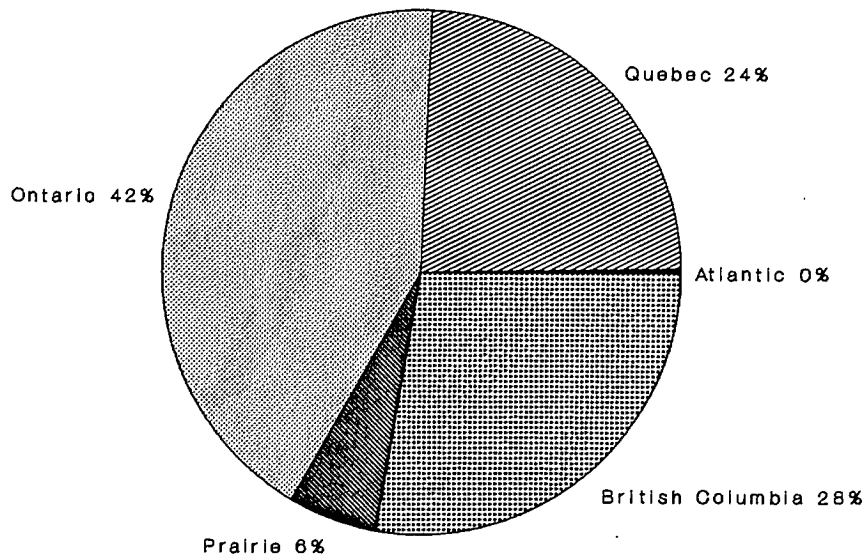


New Business

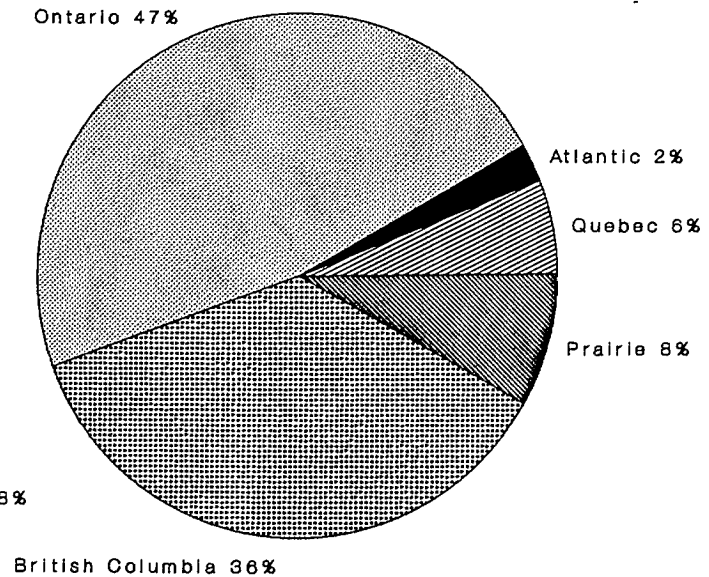
Acquisitions

includes direct, indirect and incidental investment

JAPAN - CANADA 1985-1990 COMPARISON BETWEEN PROVINCES



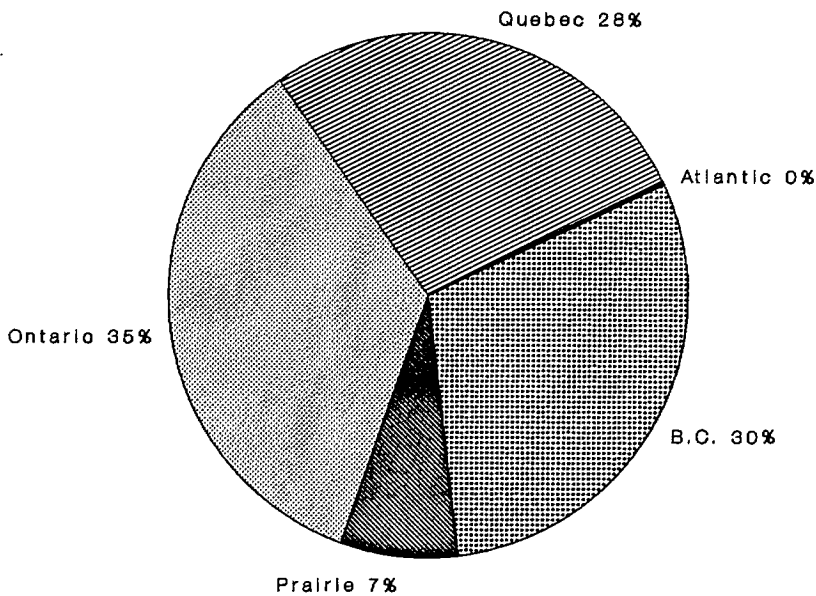
Total Asset Value



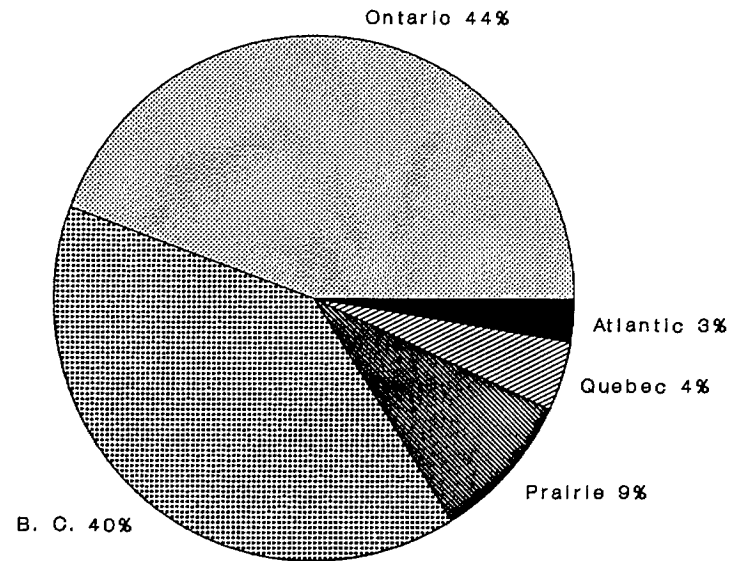
Total Frequency

includes direct, indirect and incidental investment

JAPAN - CANADA 1985-1990 COMPARISON BETWEEN PROVINCES



Total Asset Value



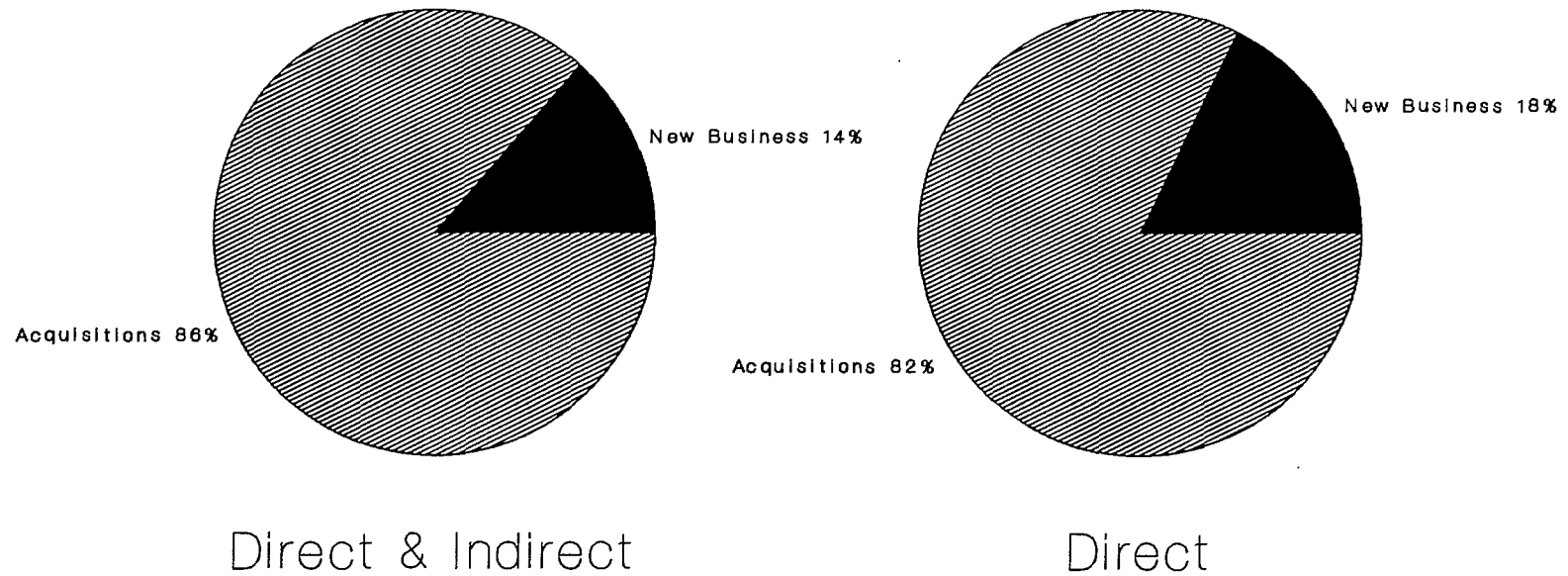
Total Frequency

direct investment only

JAPAN - CANADA 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS

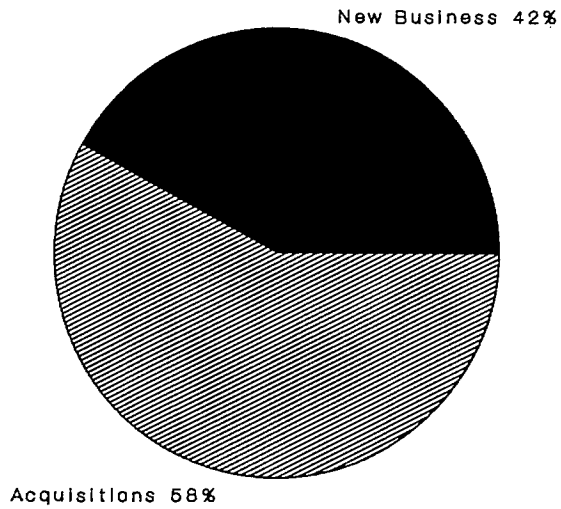


Direct investment comprises 76% of total investment in asset values.

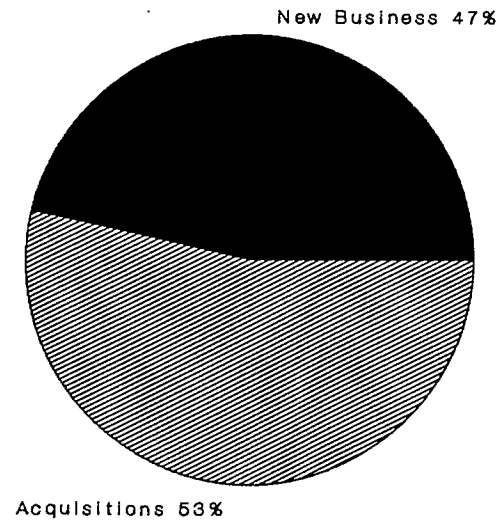
JAPAN - CANADA 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct & Indirect



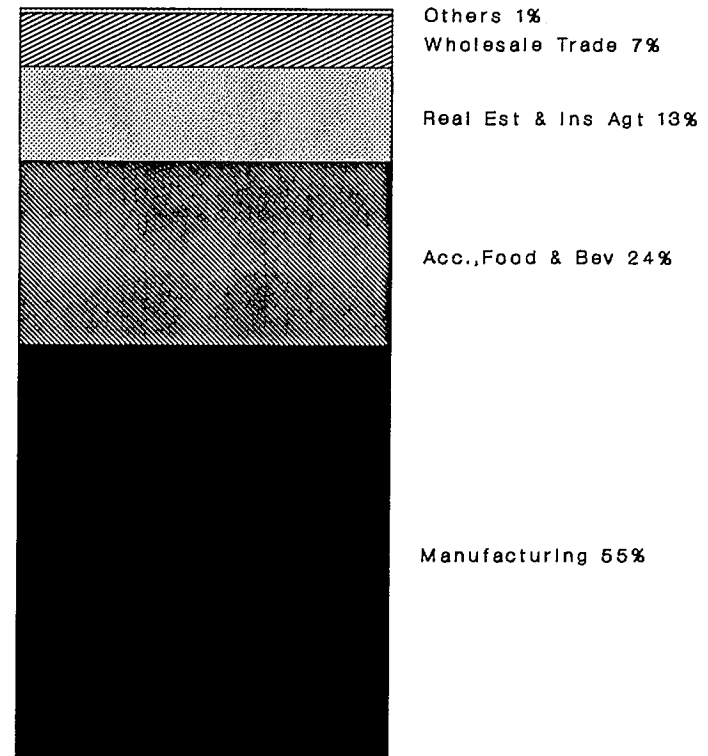
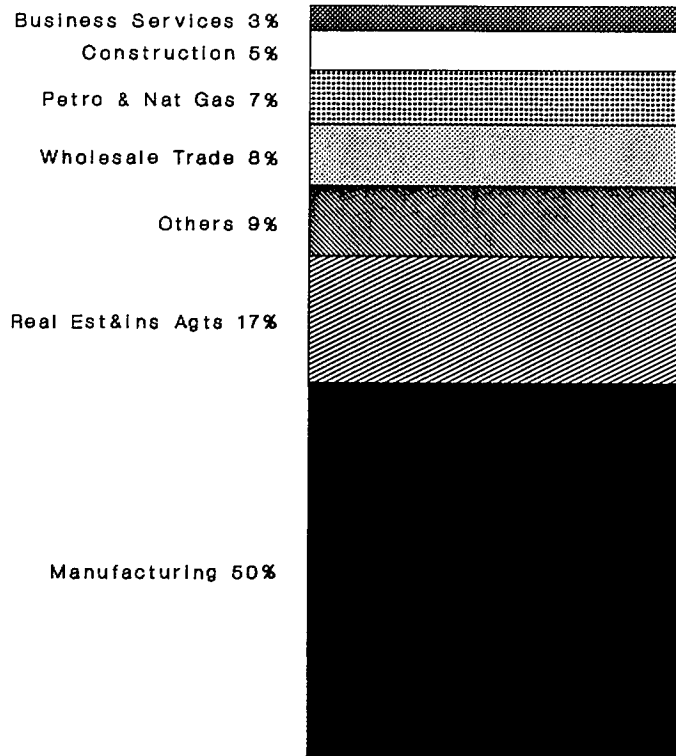
Direct

Direct investment comprises 90% of total frequency of investment.

JAPAN - CANADA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



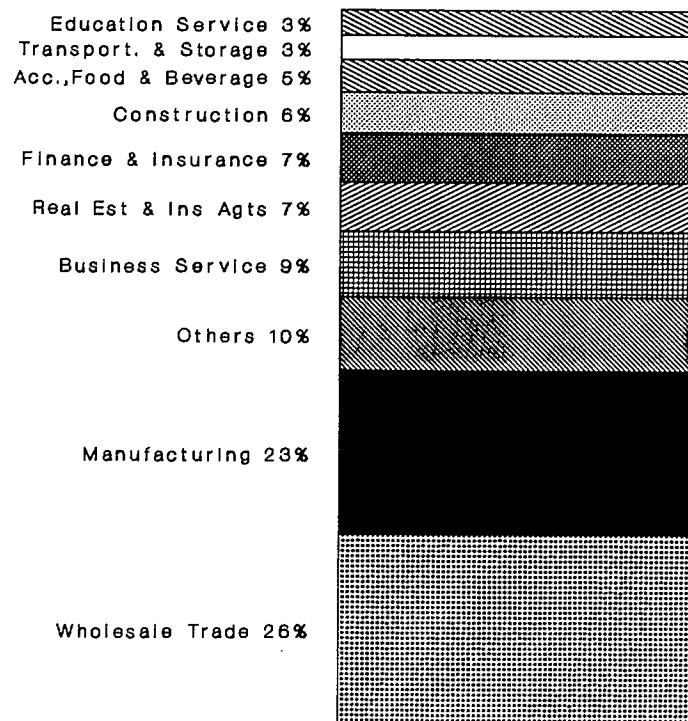
New Business
includes direct, indirect and incidental
investment

Acquisitions

JAPAN - CANADA 1985-1990

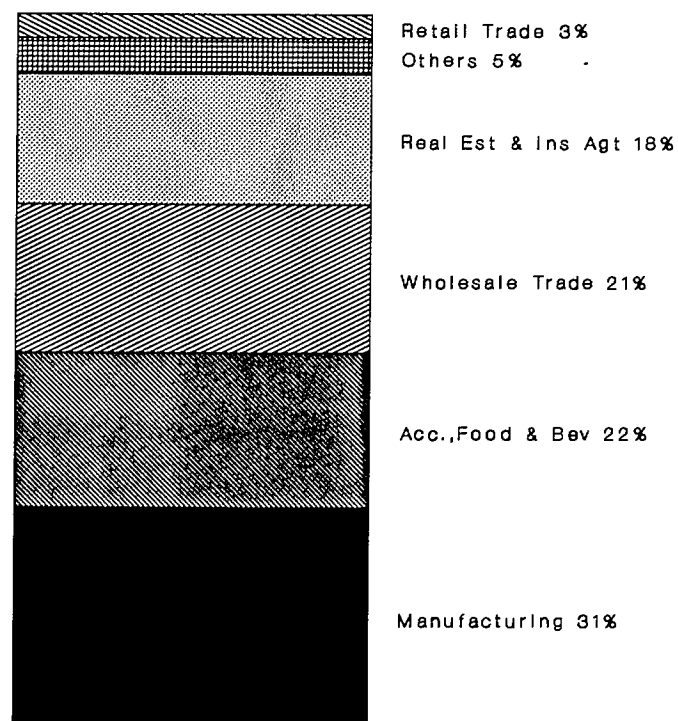
INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business

includes direct, indirect and incidental investment

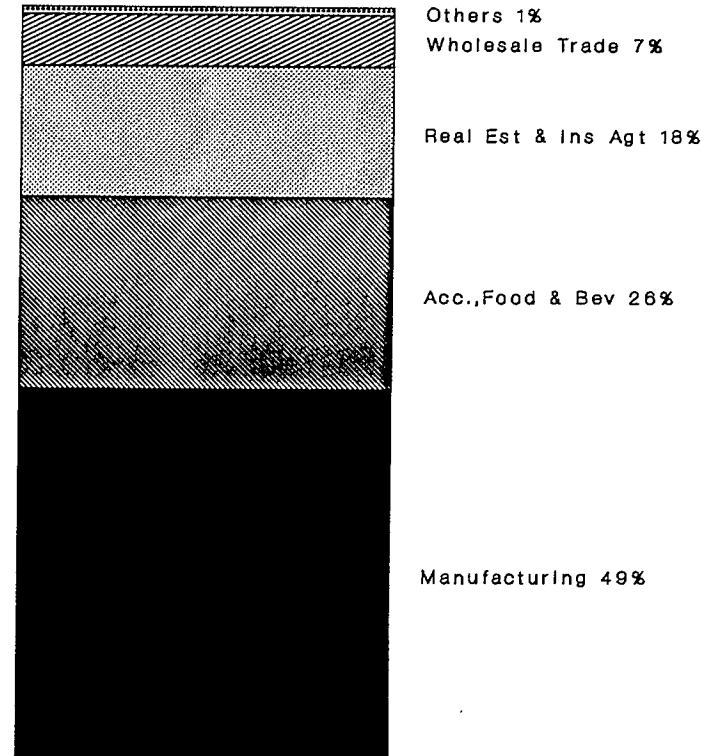
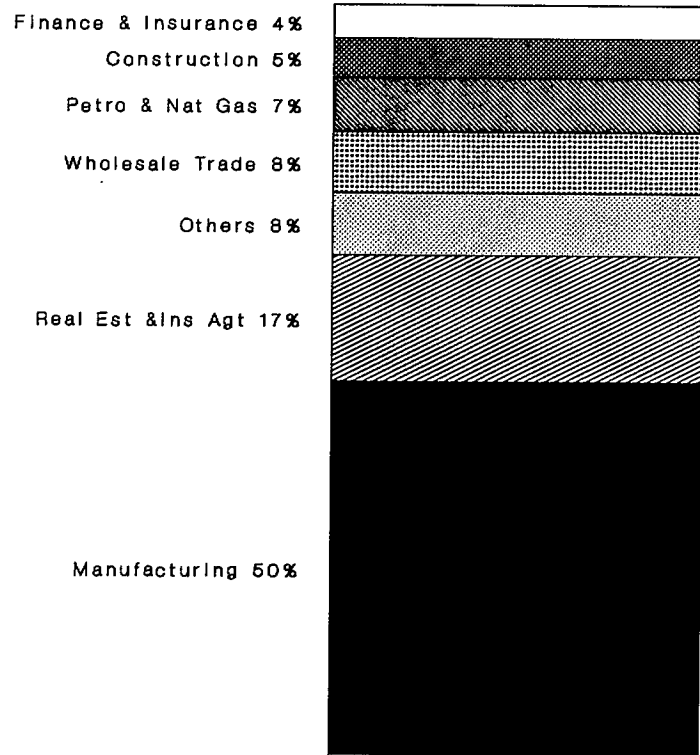


Acquisitions

JAPAN - CANADA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



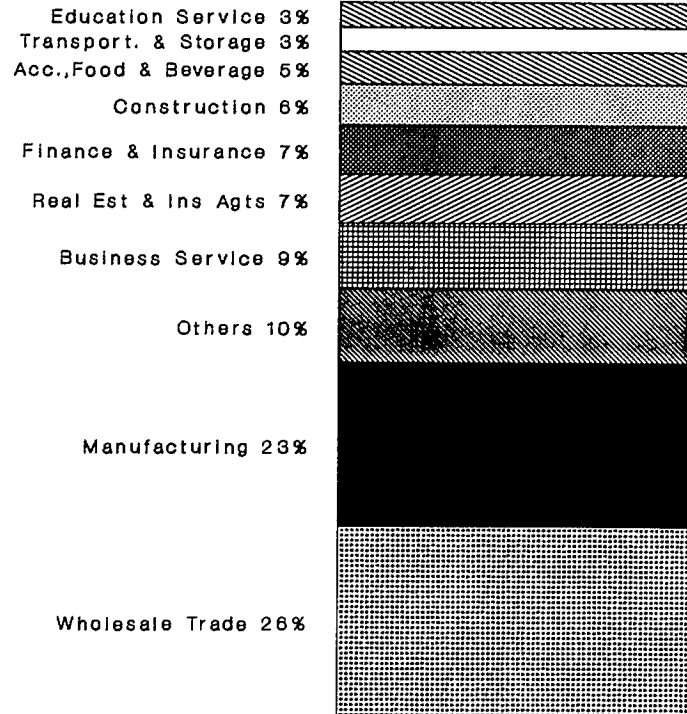
New Business
direct investment only

Acquisitions

JAPAN - CANADA 1985-1990

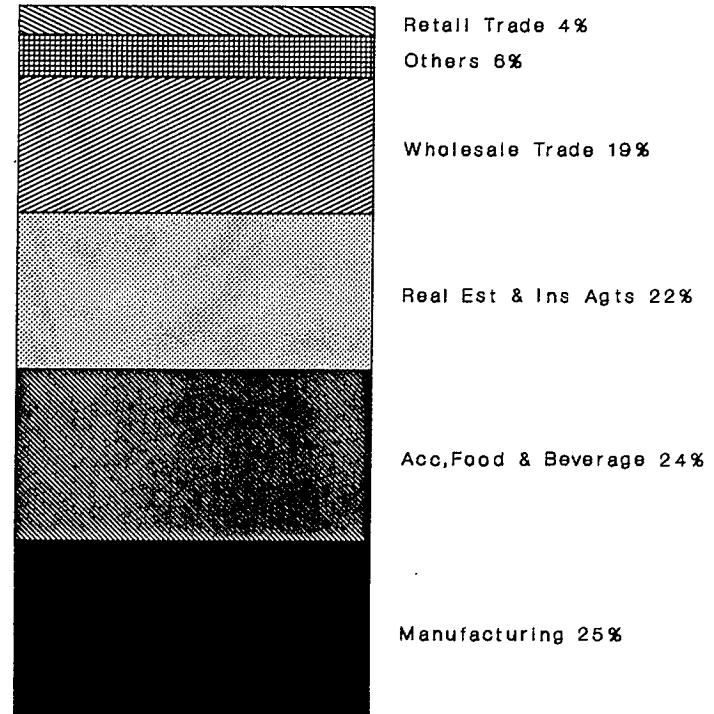
INDUSTRY SECTORS

TOTAL FREQUENCIES

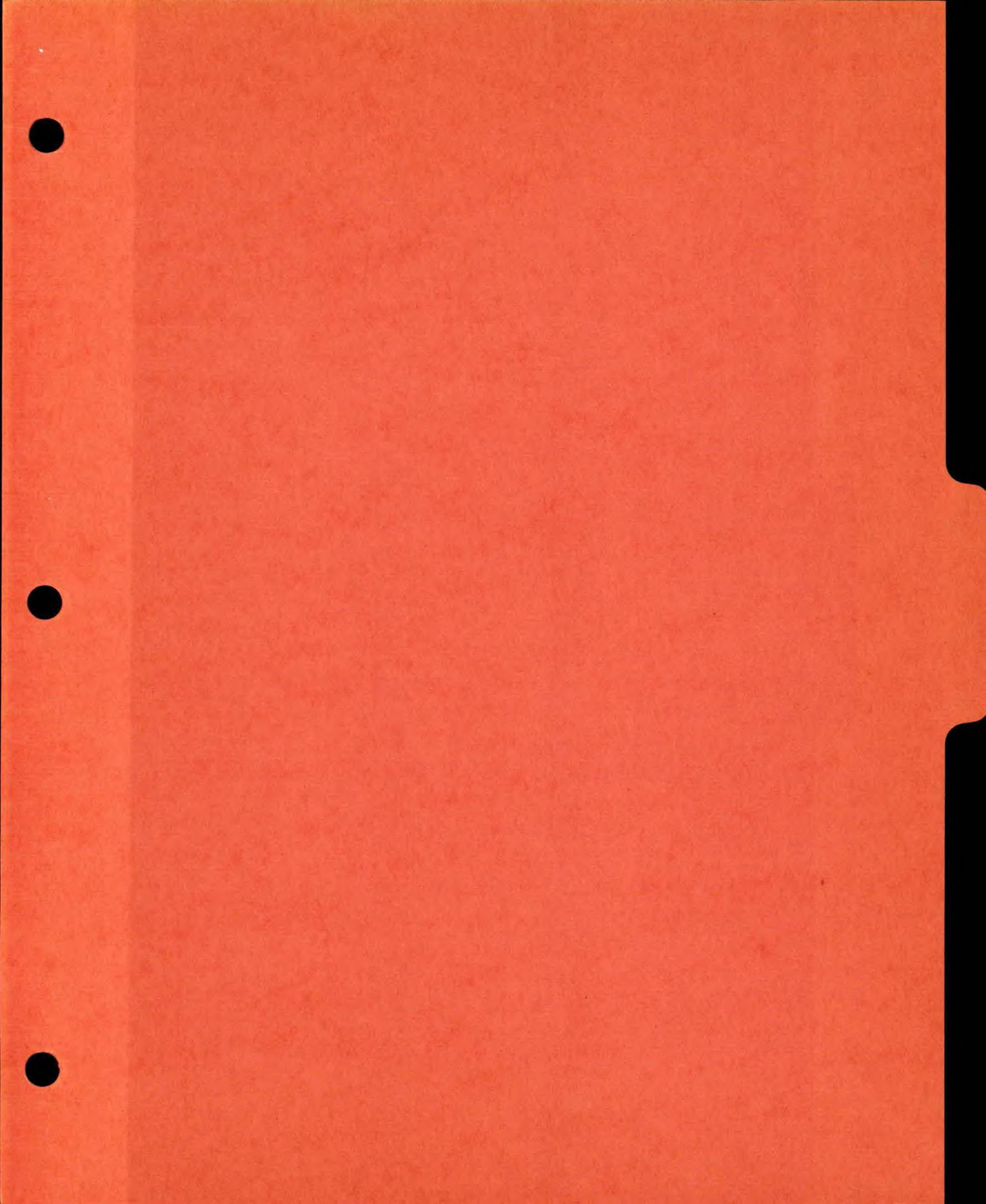


New Business

direct investment only



Acquisitions



JAPAN-ATLANTIC PROVINCES-AN OVERVIEW

OVERVIEW

Japan invests a negligible amount in the Atlantic provinces. Only 0.2% of the total asset value and 2% total frequency of investment to Canada is destined there.

PROVINCIAL COMPARISON

Nova Scotia is the primary target with 49% of total asset value and 60% of the total frequency of investment in the Atlantic provinces.

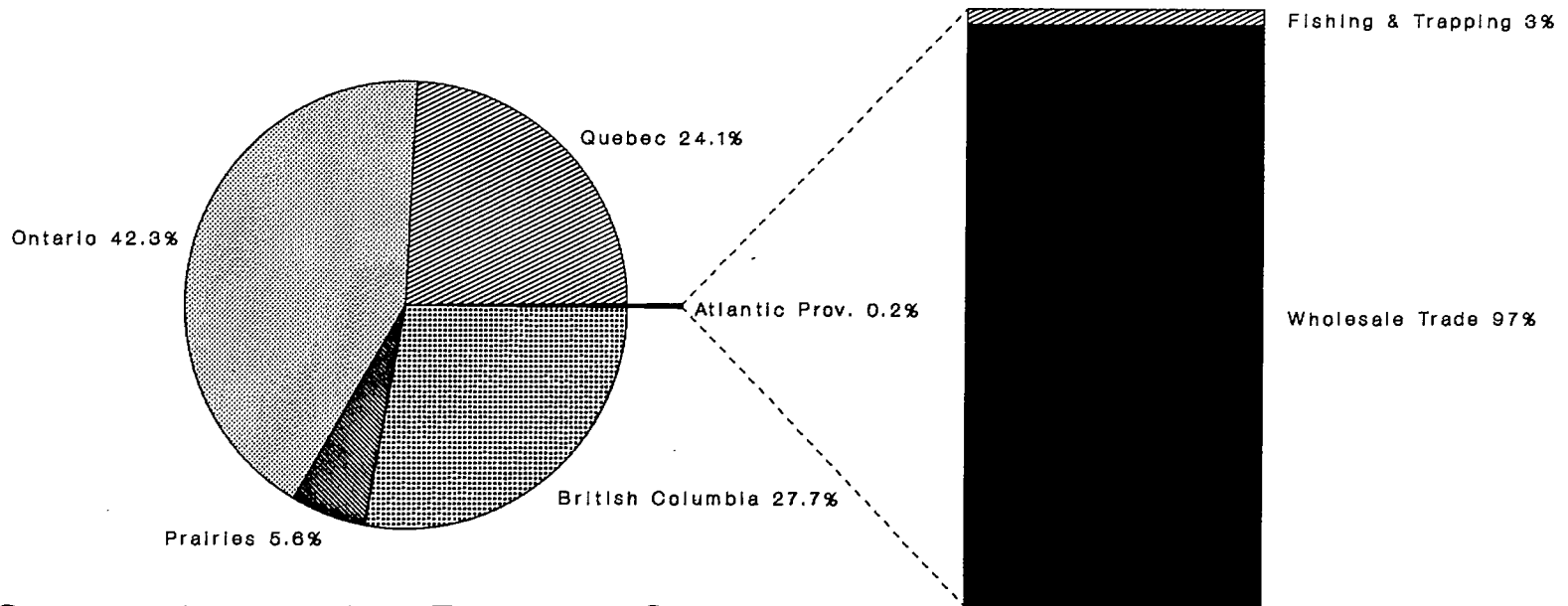
TYPES OF INVESTMENT

All investment made in the Atlantic provinces has been direct. New business accounts for 3% of the total asset value and 40% of the total frequency.

INDUSTRY SECTORS

Wholesale trade and fishing and trapping are the only industry sectors invested in. Wholesale trade attracts 97% of the asset value and 60% of the total frequency of investment.

JAPAN - ATLANTIC PROVINCES 1985-1990 OVERVIEW TOTAL ASSETS

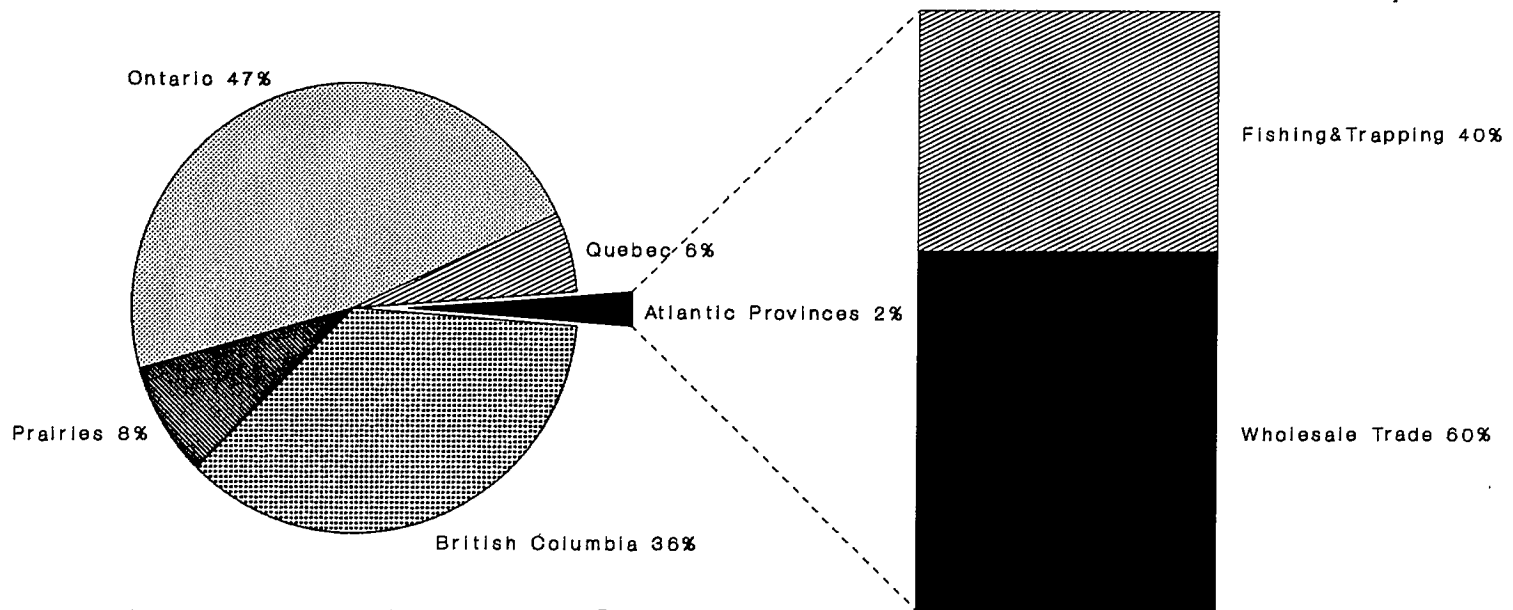


Comparison with Rest of Canada

Industrial Sectors

No indirect or incidental investment made.

JAPAN - ATLANTIC PROVINCES 1985-1990 OVERVIEW TOTAL FREQUENCIES



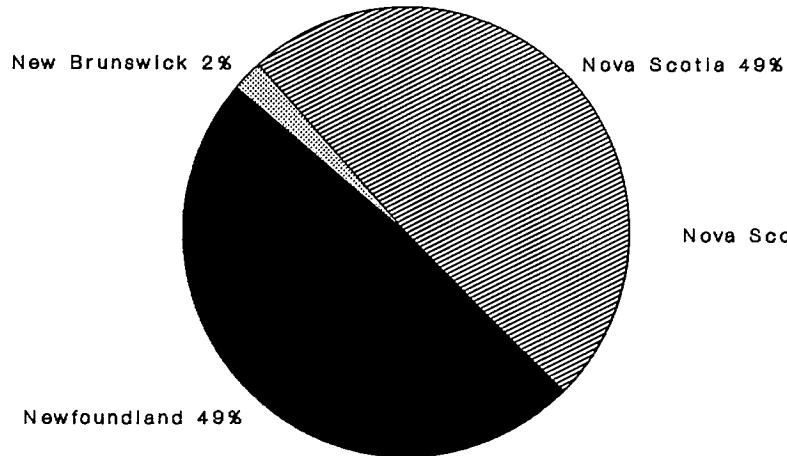
Comparison with Rest of Canada

Industrial Sectors

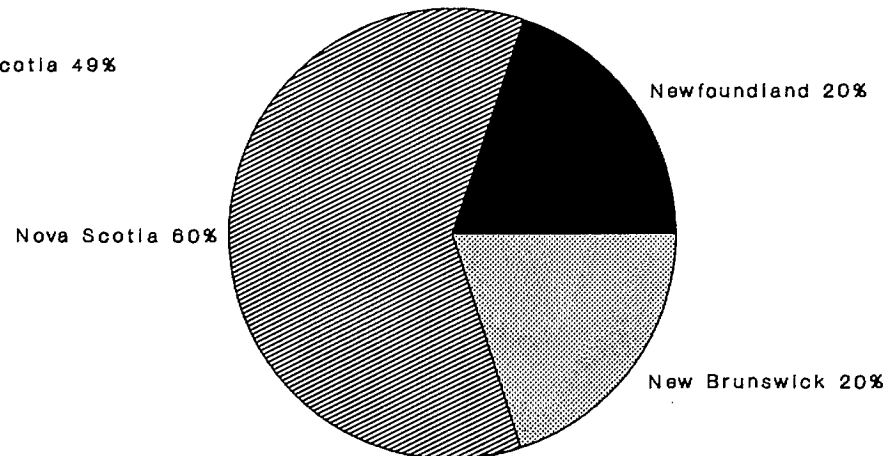
No indirect or incidental investment made.

JAPAN - ATLANTIC PROVINCES 1985-1990

DIVISION BETWEEN PROVINCES



Total Assets

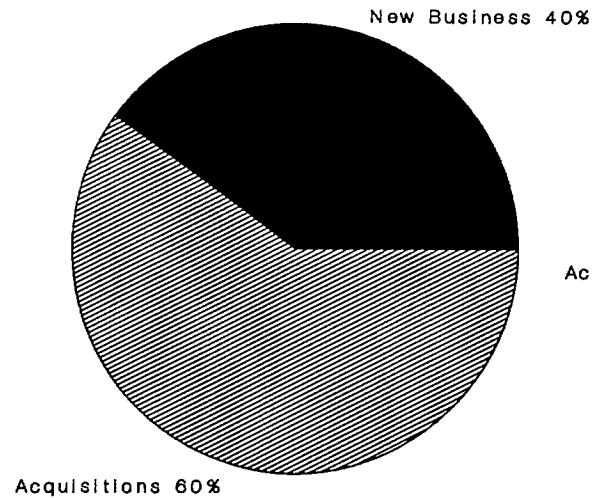


Total Frequencies

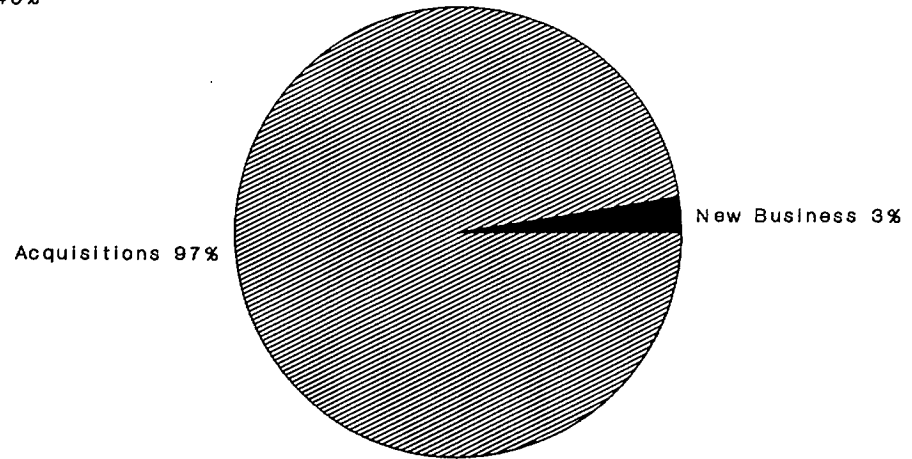
No indirect or incidental investment made.

JAPAN - ATLANTIC PROVINCES 1985-1990

TYPES OF INVESTMENT



Total Frequencies



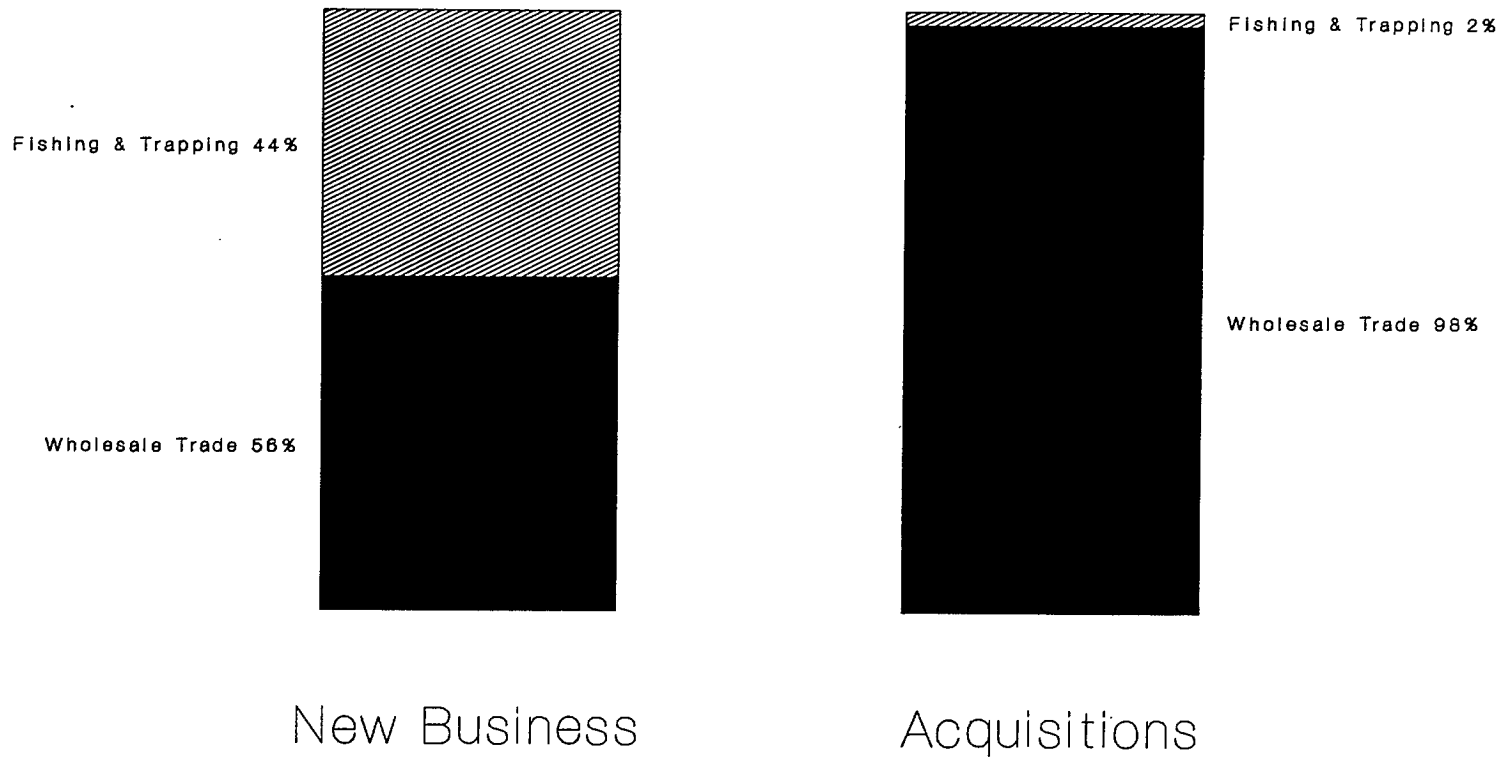
Total Assets

No indirect or incidental investment made.

JAPAN - ATLANTIC PROVINCES 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS

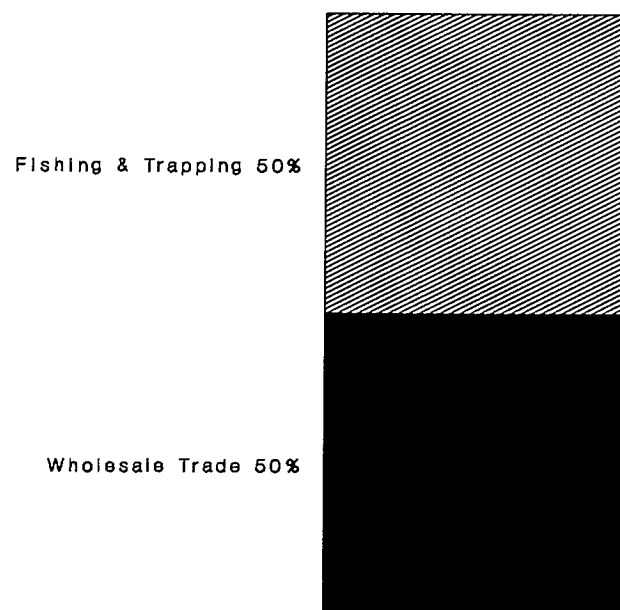


No indirect or incidental investment made.

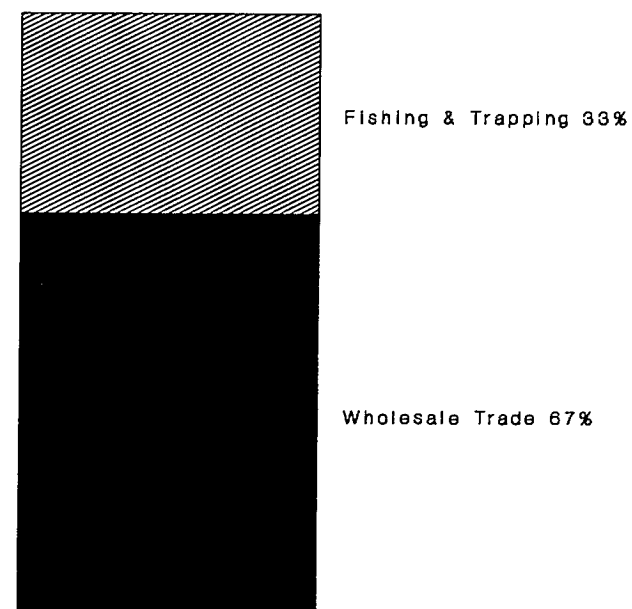
JAPAN - ATLANTIC PROVINCES 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

No indirect or incidental investment made.



JAPAN - QUEBEC - AN OVERVIEW

Quebec attracts, a relatively large, 24% of the total asset value. Yet, it only receives 6% of the total frequency of Japanese investment. This discrepancy is attributable to one large direct acquisition in the newsprint industry accounting for 63% of the total asset value of investment to Quebec.

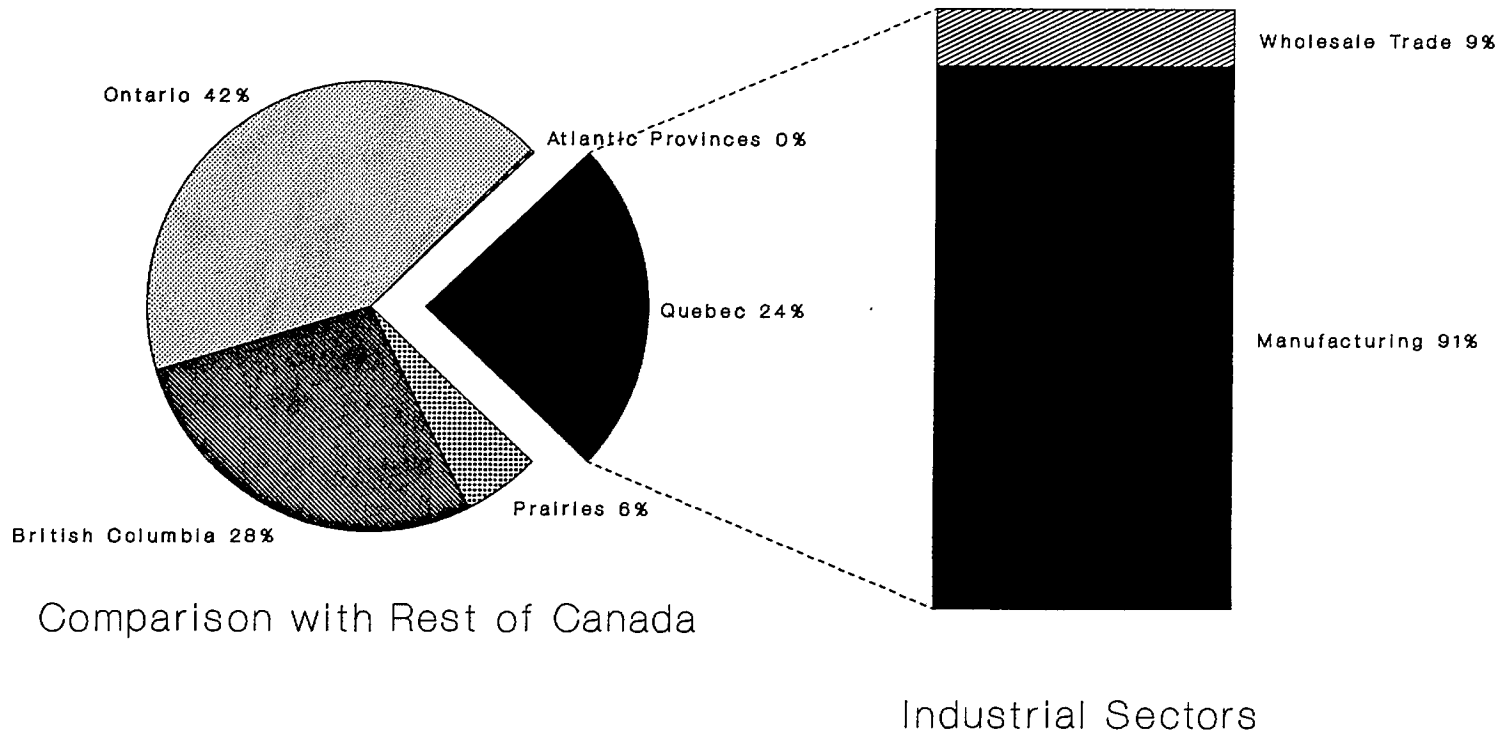
TYPES OF INVESTMENT

87% of the asset value and 67% of the frequency of investment is direct. New business comprise 19% of the asset value and 26% of the frequency of direct investment. The large, direct acquisition in the newsprint industry down plays the role of new business and exaggerates the position of direct investment in terms of asset values.

INDUSTRY SECTORS

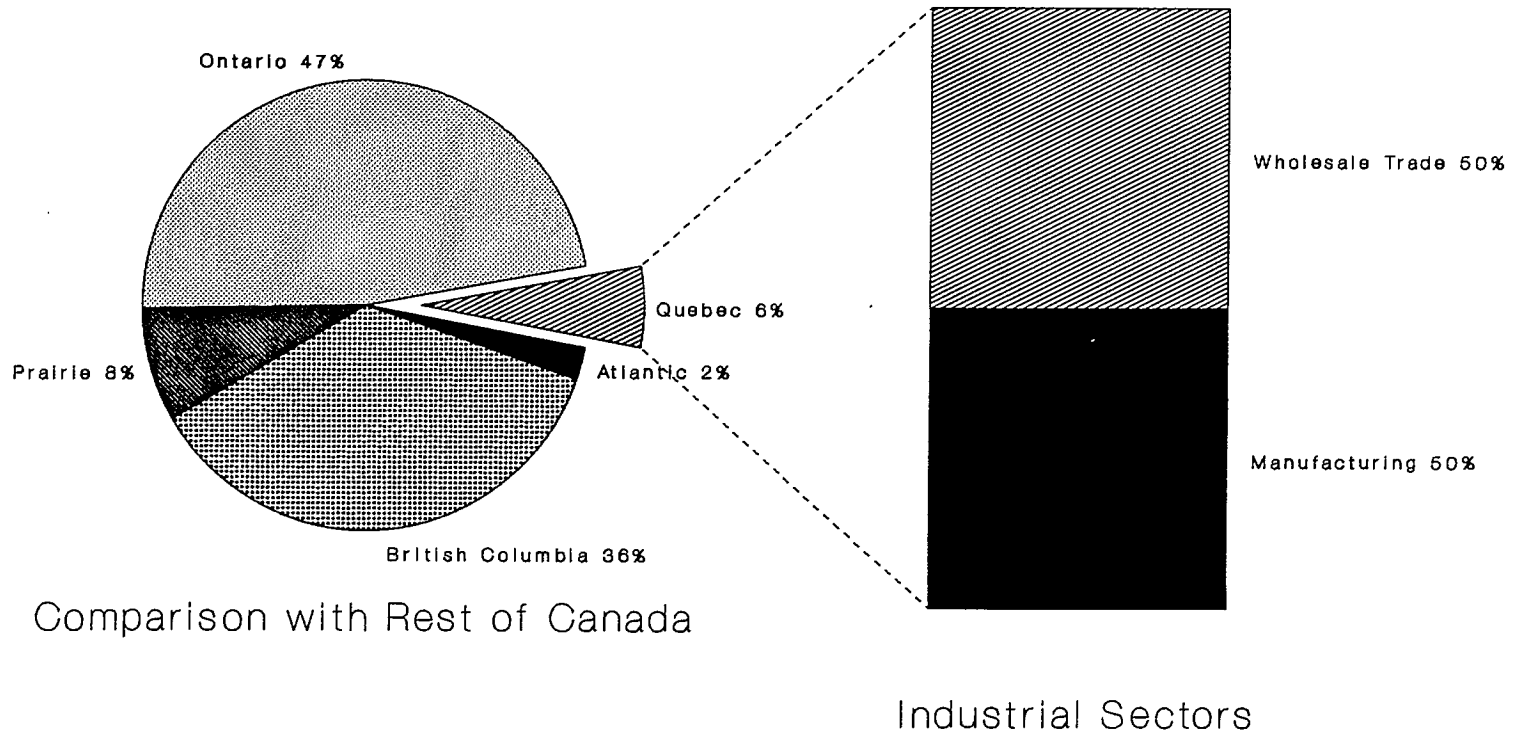
Manufacturing and wholesale trade industries are the only sectors invested in. Manufacturing accounts for 91% of the total asset value and 50% of the total frequency of investment. The large investment in the newsprint industry leads to over emphasis of the manufacturing sector.

JAPAN - QUEBEC 1985-1990 OVERVIEW TOTAL ASSETS



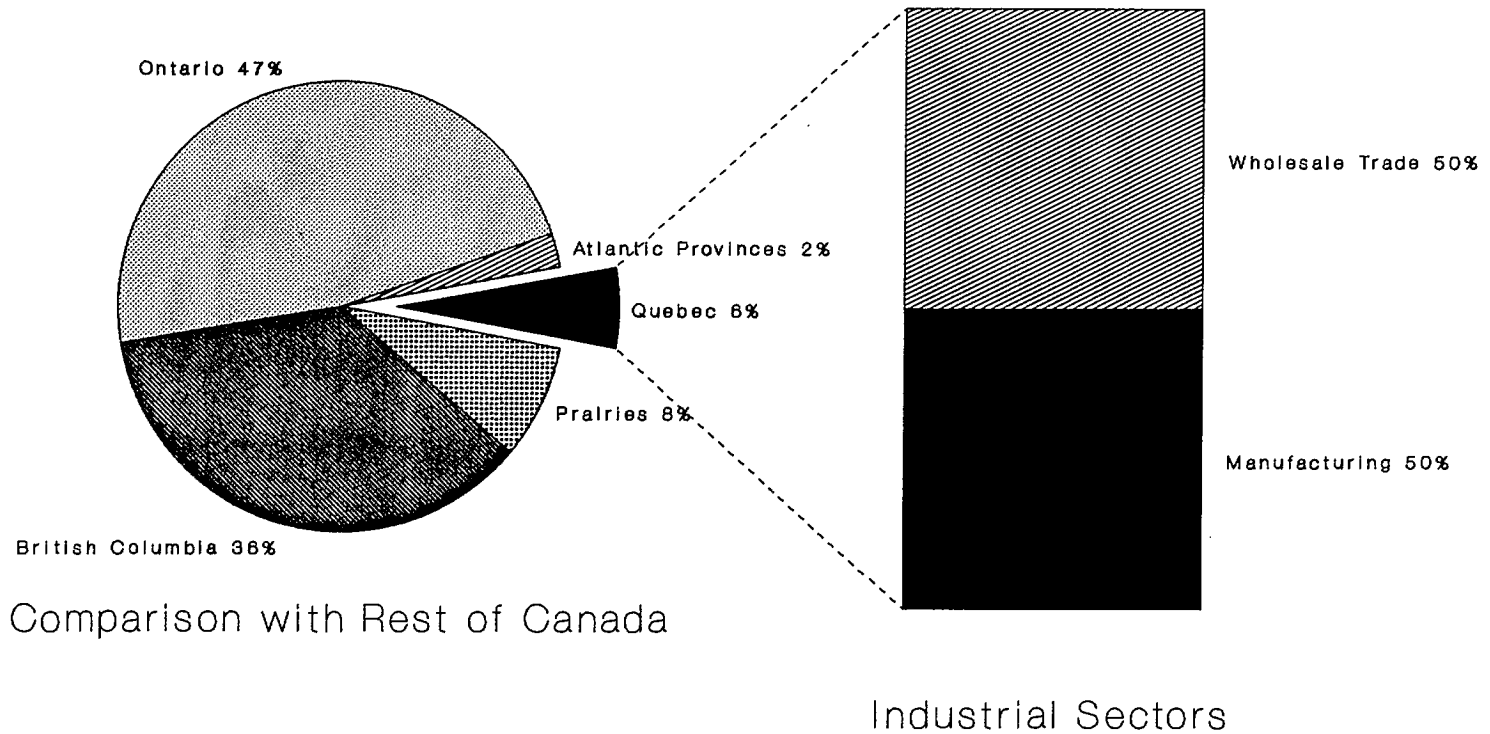
includes direct, indirect and incidental investment

JAPAN - QUEBEC 1985-1990 OVERVIEW TOTAL FREQUENCIES



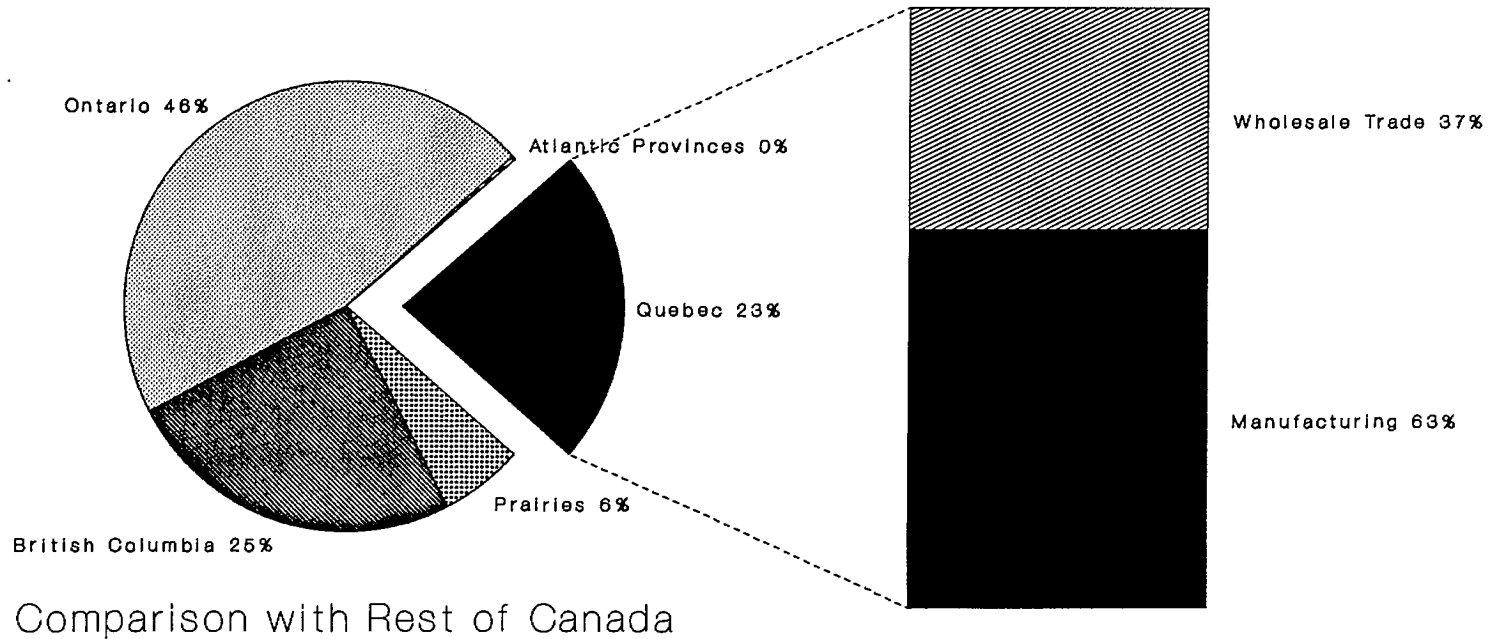
includes direct, indirect and incidental investment

JAPAN - QUEBEC 1985-1990 OVERVIEW TOTAL FREQUENCIES



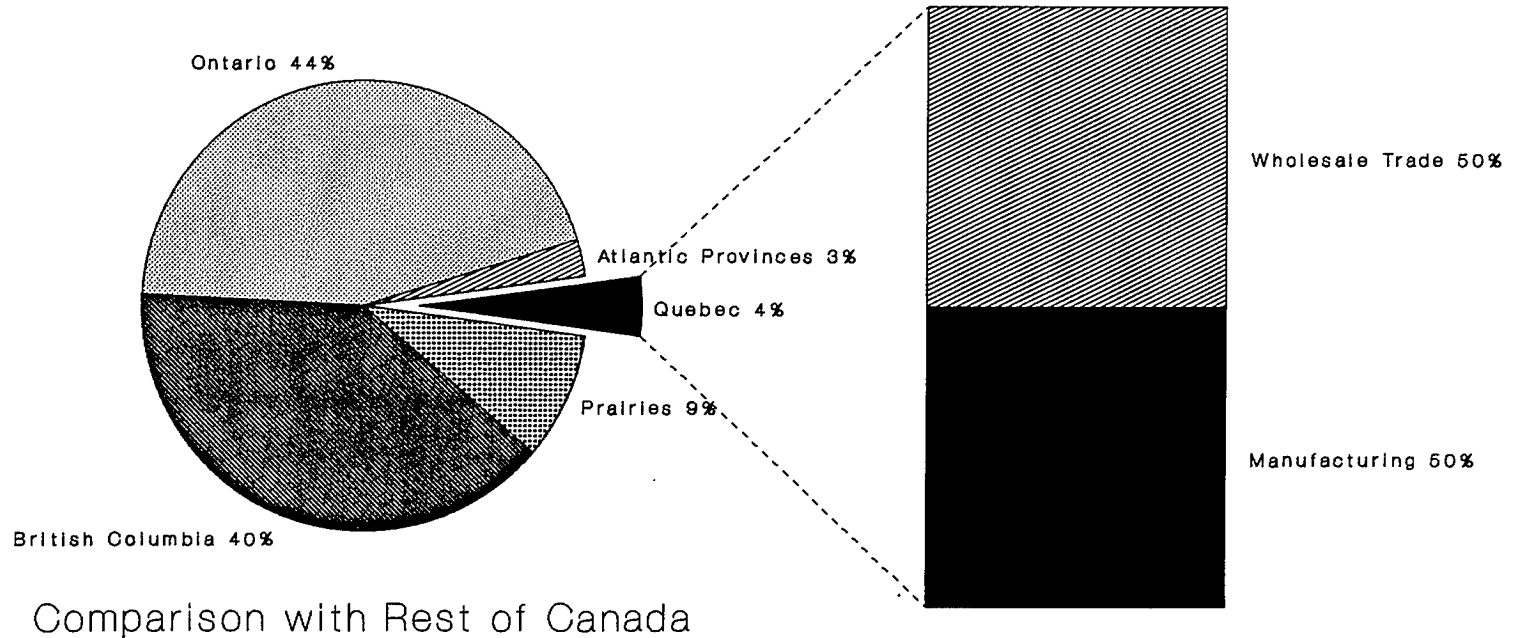
includes direct, indirect and incidental investment

JAPAN - QUEBEC 1985-1990 OVERVIEW TOTAL ASSETS



direct investment only

JAPAN - QUEBEC 1985-1990 OVERVIEW TOTAL FREQUENCIES

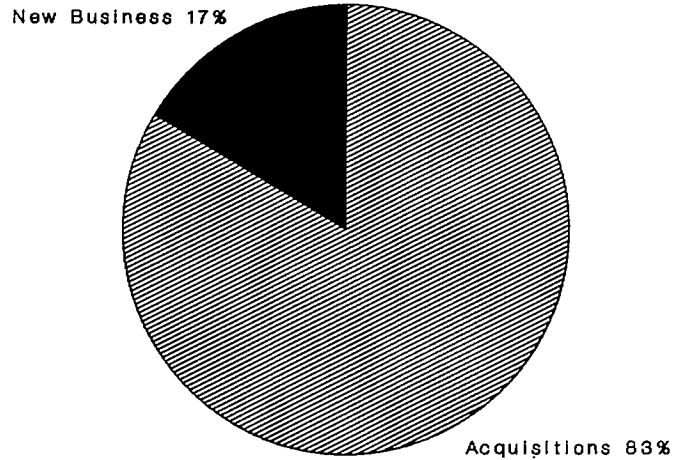


direct investment only

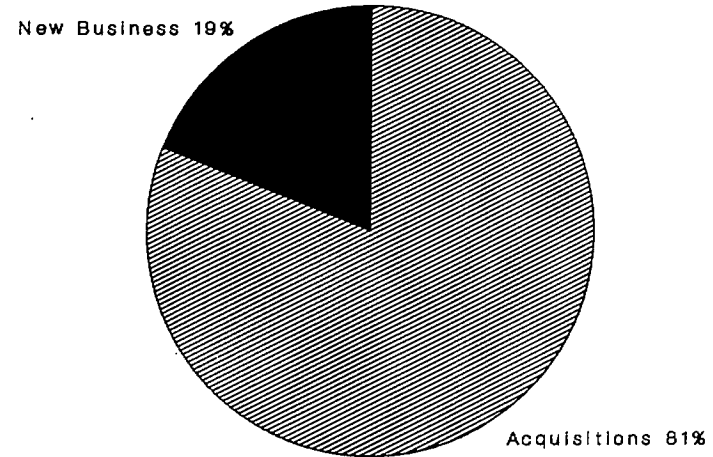
JAPAN - QUEBEC 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS



Direct & Indirect



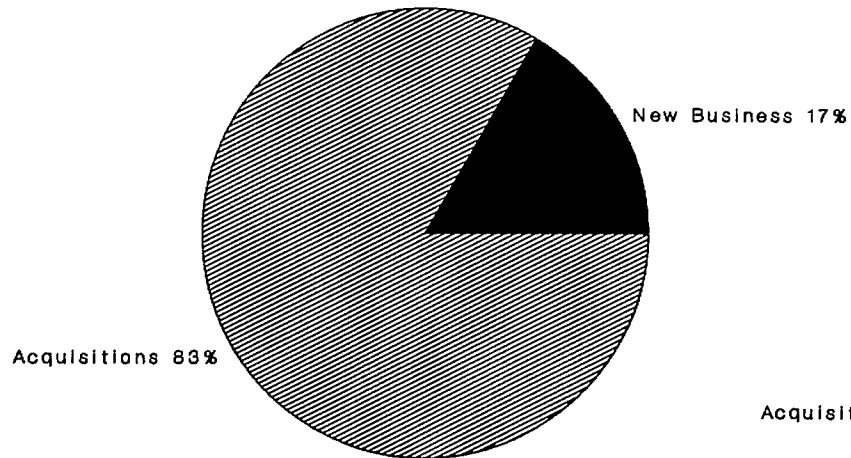
Direct

87% of the total asset value of investment in Quebec is direct.

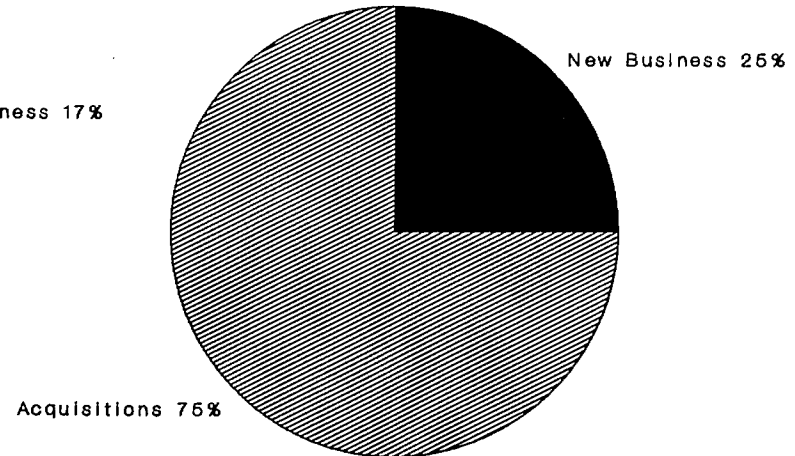
JAPAN - QUEBEC 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct & Indirect



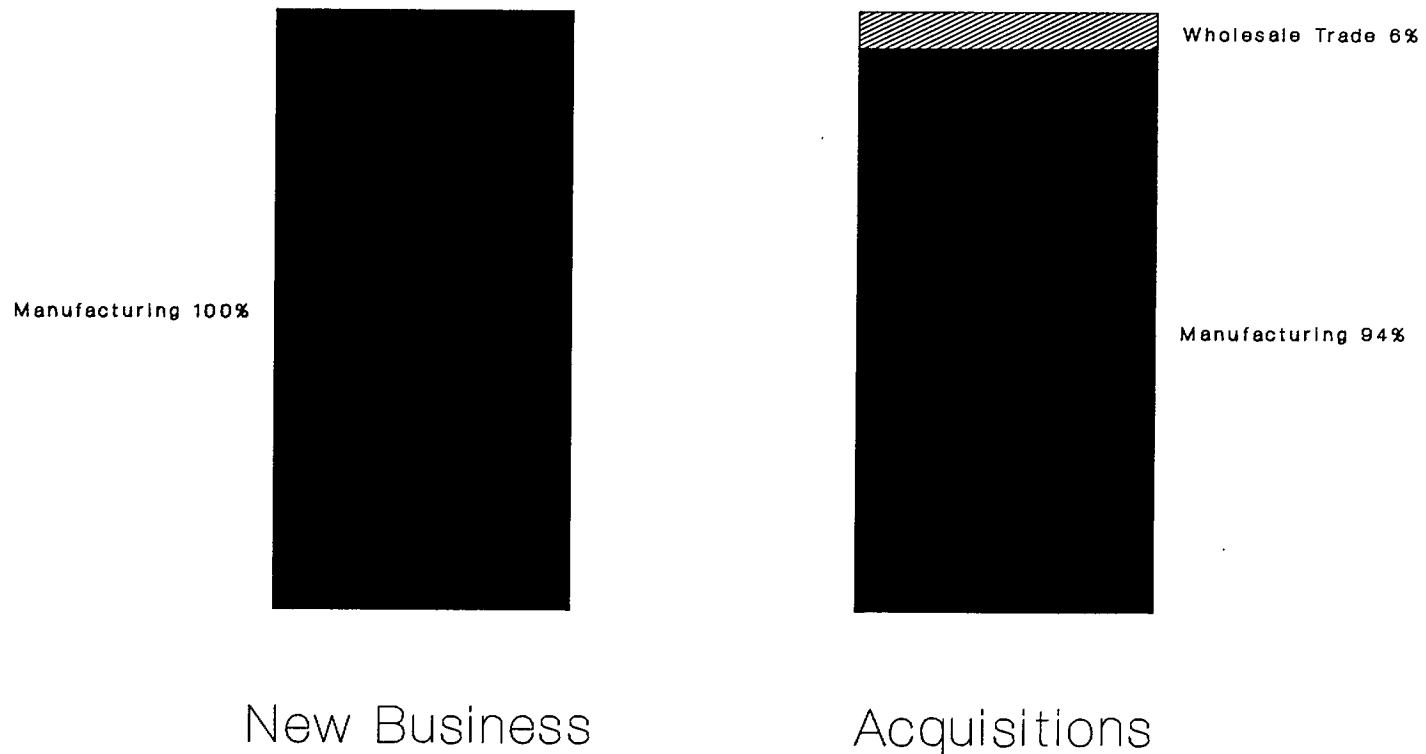
Direct

Direct investment comprises 67% of all investment made.

JAPAN - QUEBEC 1985-1990

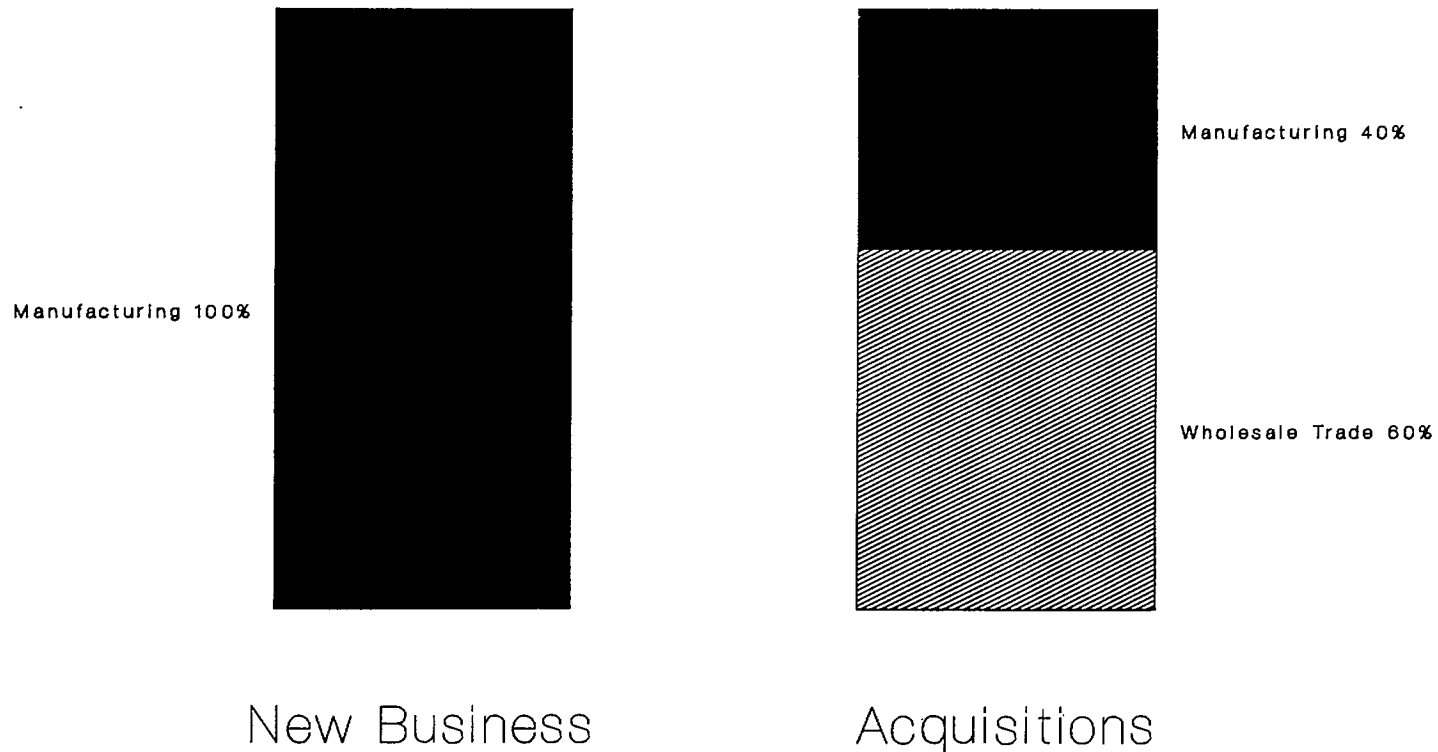
INDUSTRY SECTORS

TOTAL ASSETS



includes direct, indirect and incidental investment

JAPAN - QUEBEC 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES

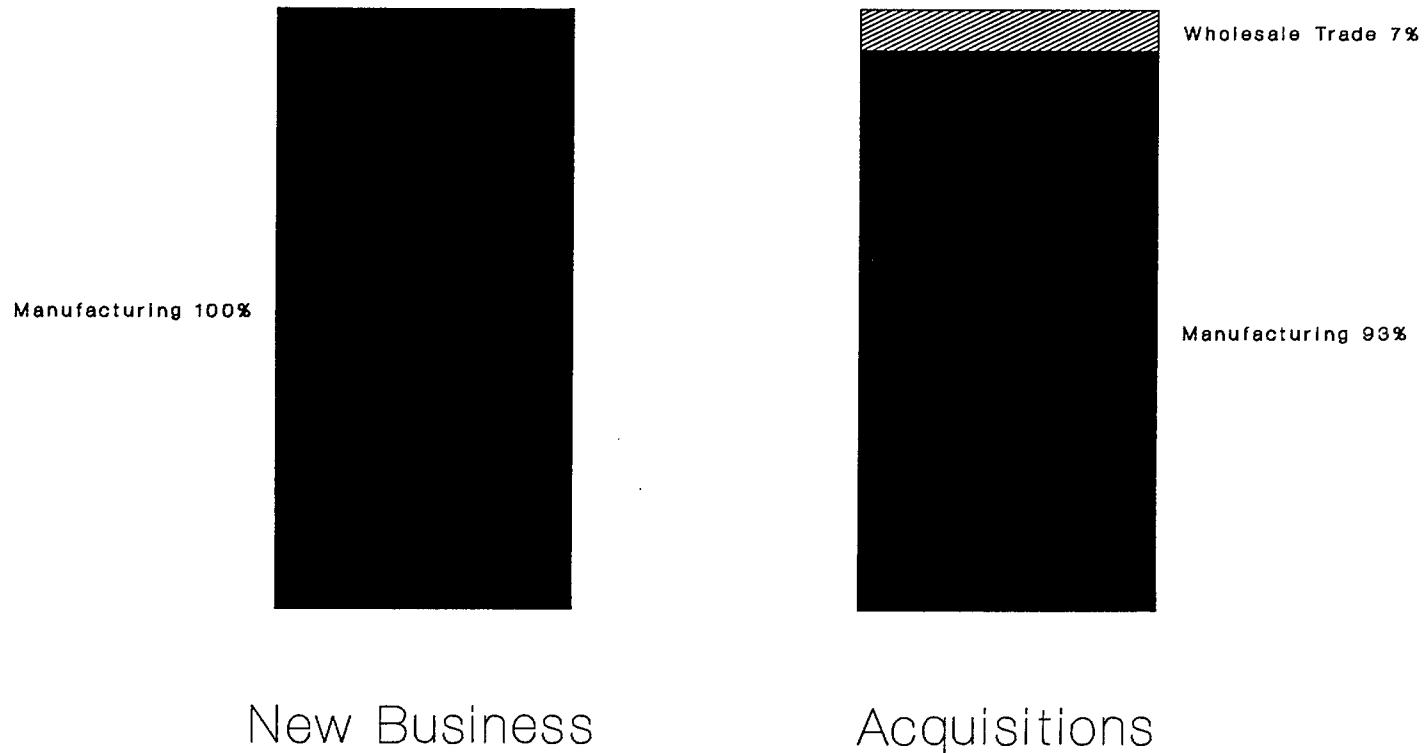


includes direct, indirect and incidental investment

JAPAN - QUEBEC 1985-1990

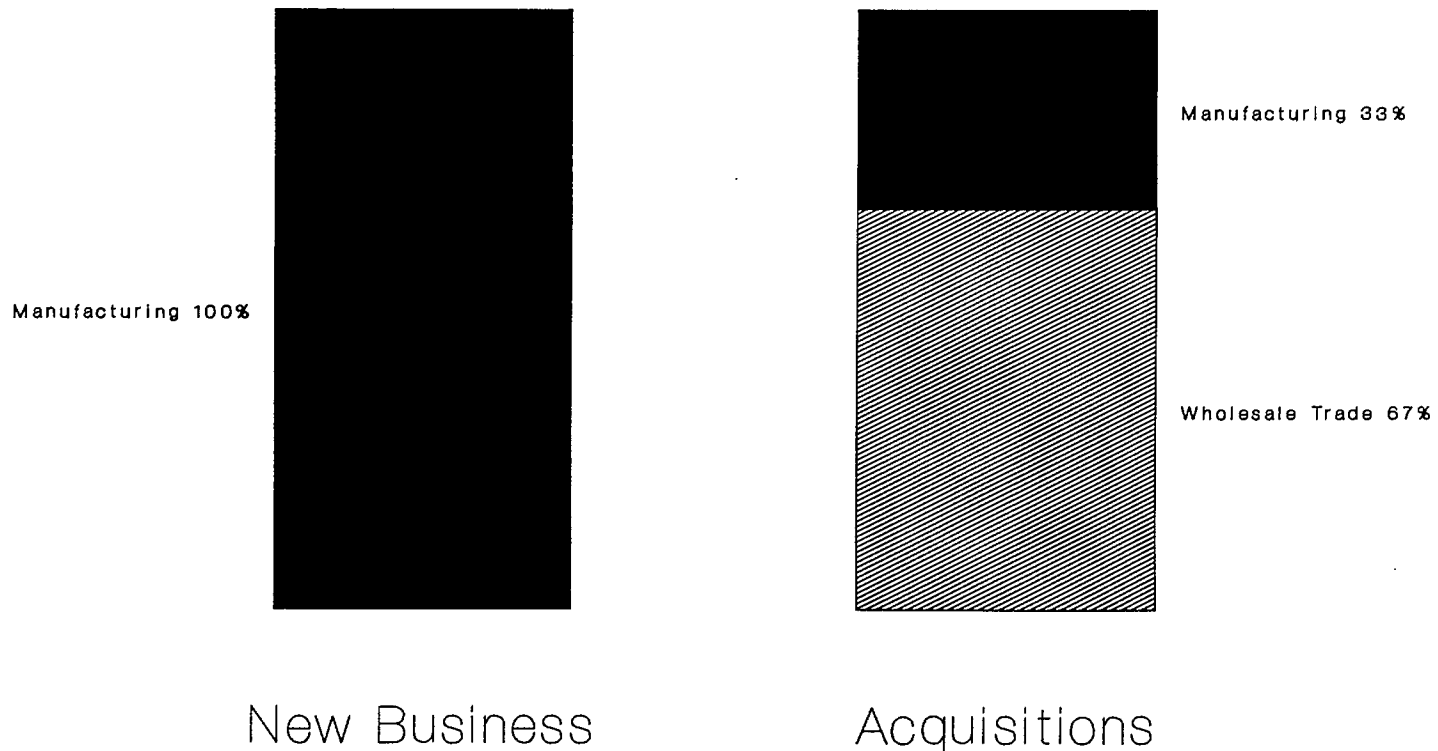
INDUSTRY SECTORS

TOTAL ASSETS



direct investment only

JAPAN - QUEBEC 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES



direct investment only

JAPAN - ONTARIO - AN OVERVIEW

OVERVIEW

Ontario attracts 42% of the total asset value and 47% of the total frequency of Japanese investment to Canada.

TYPES OF INVESTMENT

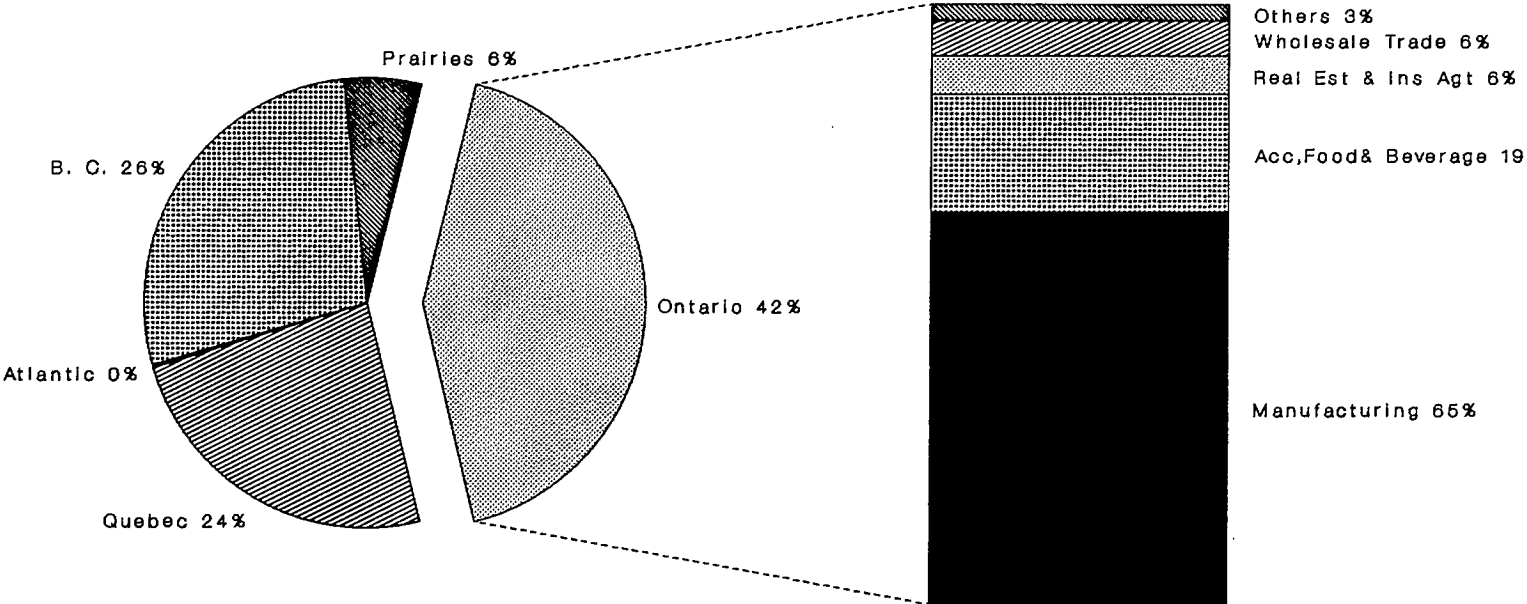
63% of the total asset value of investment and 85% of investment transactions are direct. Relatively large indirect acquisitions in the manufacturing and wholesale trade sectors account for this difference.

New businesses comprise 20% of the asset value and 58% of the frequency of direct investment. High frequencies and low asset values of new businesses in the manufacturing and wholesale trade sectors explain the pattern.

INDUSTRY SECTORS

Manufacturing is predominant both in total asset value and total frequency, attracting 65% and 35%, respectively, of total investment. In terms of the asset value of investment, accommodation, food and beverage (19%), real estate and insurance agents (6%) and wholesale trade (6%) follow. This pattern is reversed for the frequency of investment: wholesale trade (31%), real estate and insurance agents (9%) and accommodation food and beverage (7%) industries follow.

JAPAN - ONTARIO 1985-1990 OVERVIEW TOTAL ASSETS

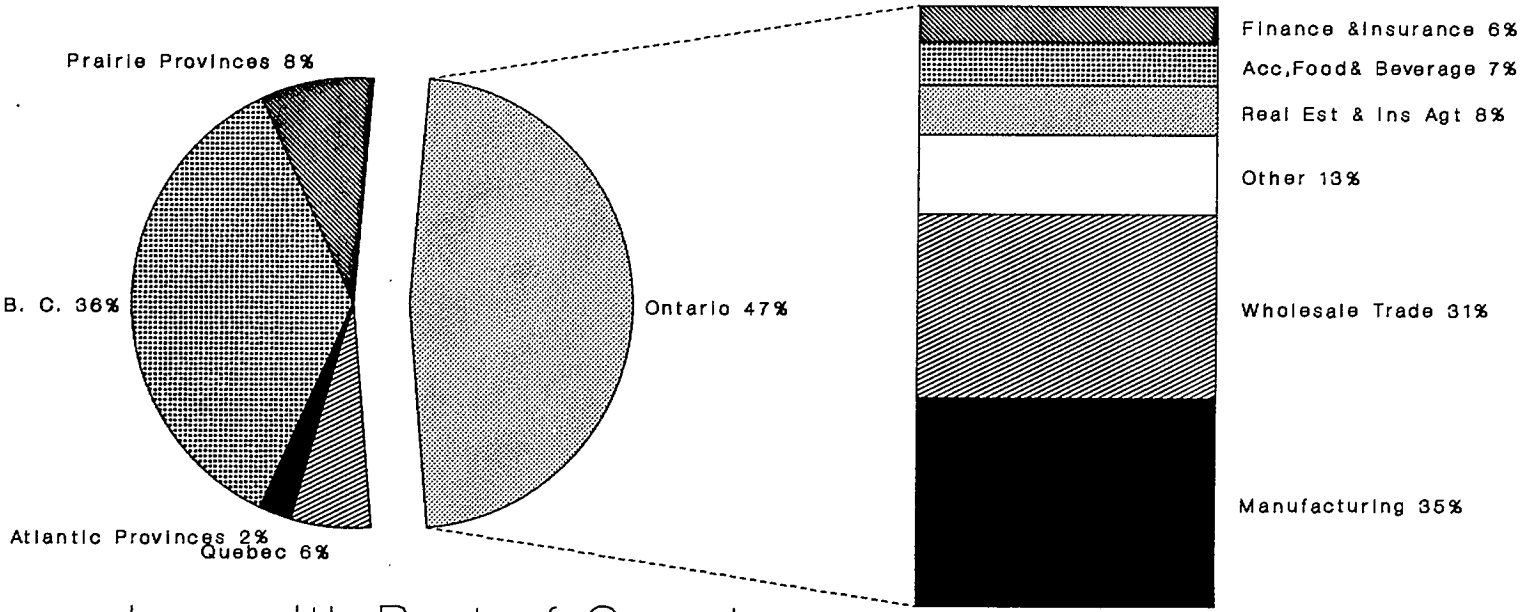


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

JAPAN - ONTARIO 1985-1990 OVERVIEW TOTAL FREQUENCIES

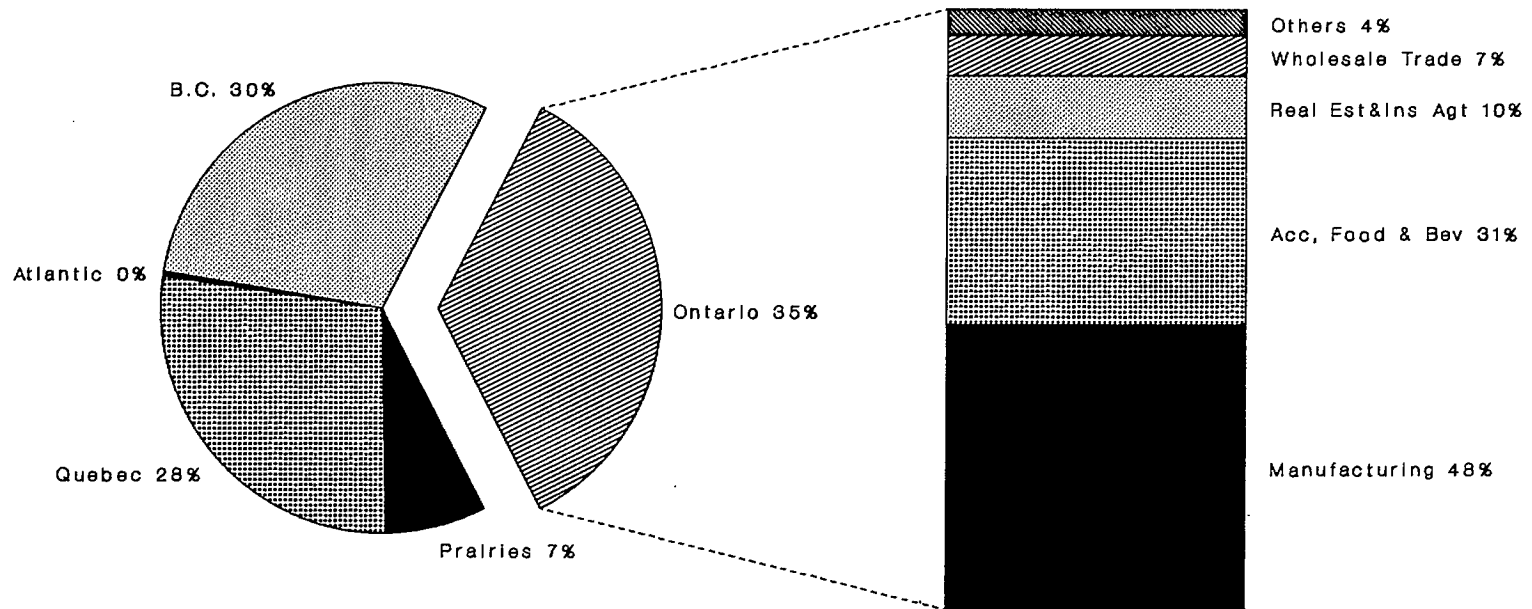


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

JAPAN - ONTARIO 1985-1990 OVERVIEW TOTAL ASSETS

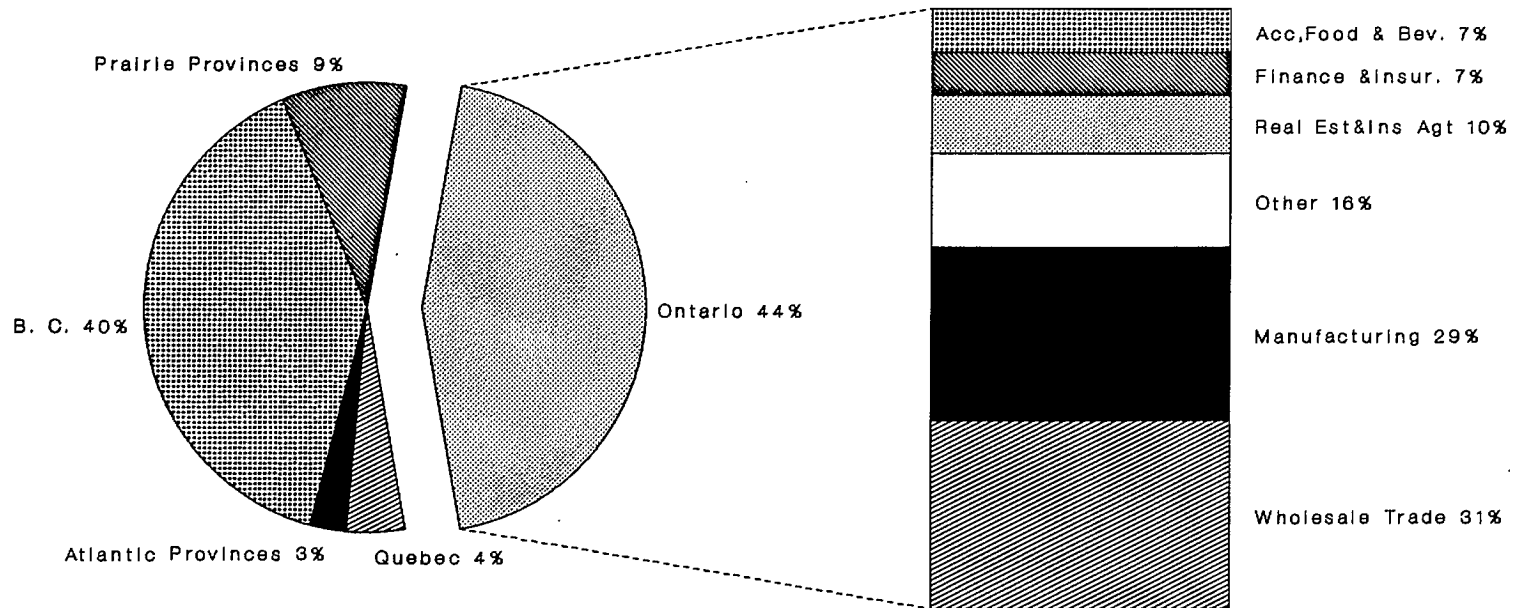


Comparison with Rest of Canada

Industrial Sectors

direct investment only

JAPAN - ONTARIO 1985-1990 OVERVIEW TOTAL FREQUENCIES



Comparison with Rest of Canada

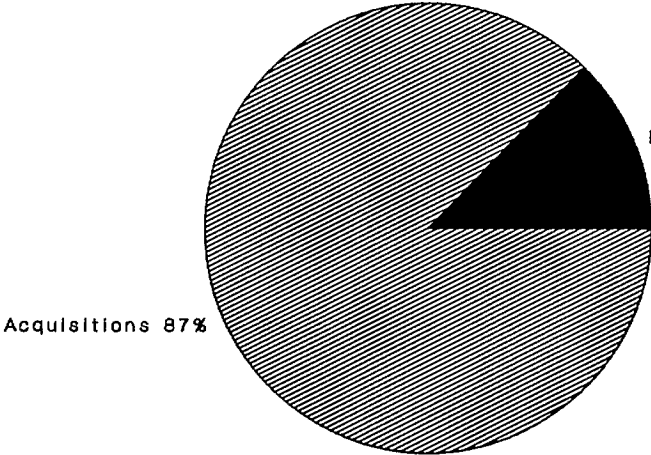
Industrial Sectors

direct investment only

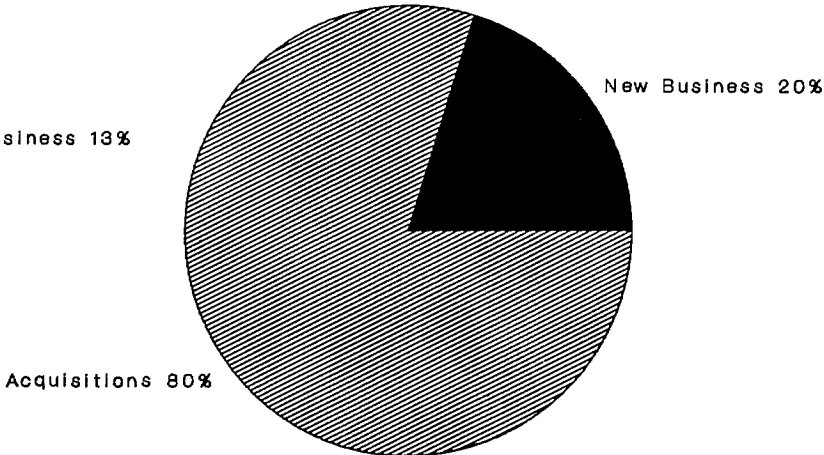
JAPAN - ONTARIO 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS



Direct, Indirect & Incidental



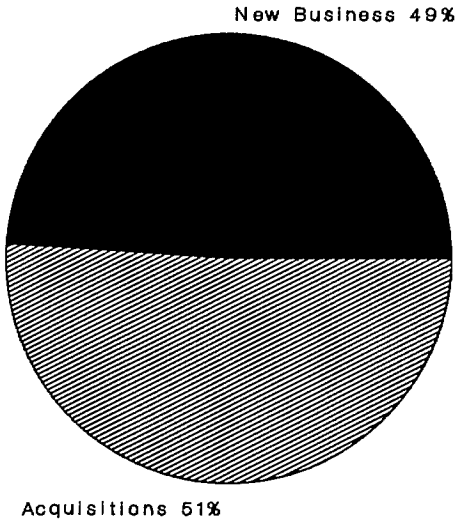
Direct

62% of the asset value of investment to Ontario is direct.

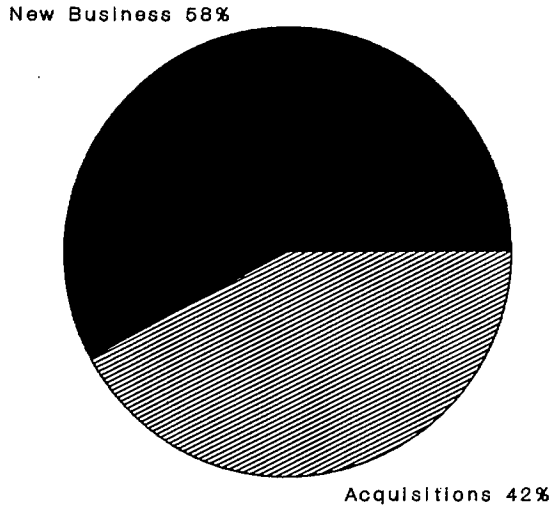
JAPAN - ONTARIO 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



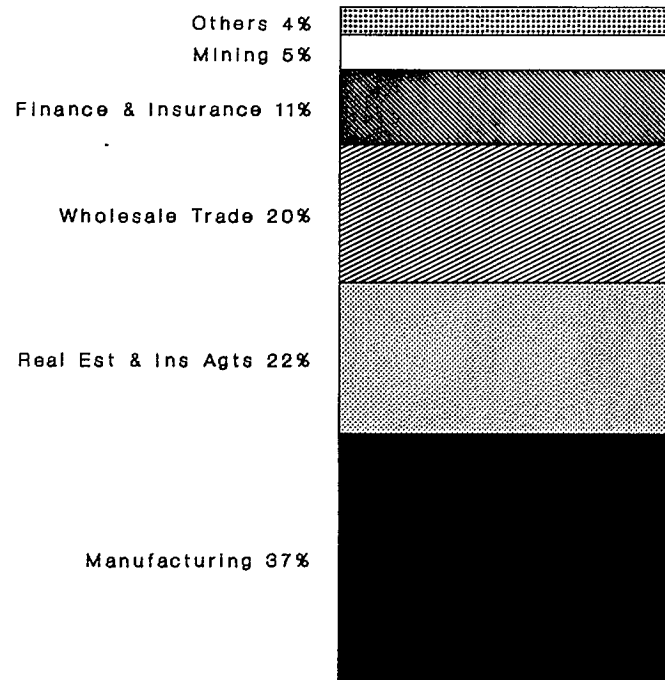
Direct

Direct investment comprises 85% of all investment made.

JAPAN - ONTARIO 1985-1990

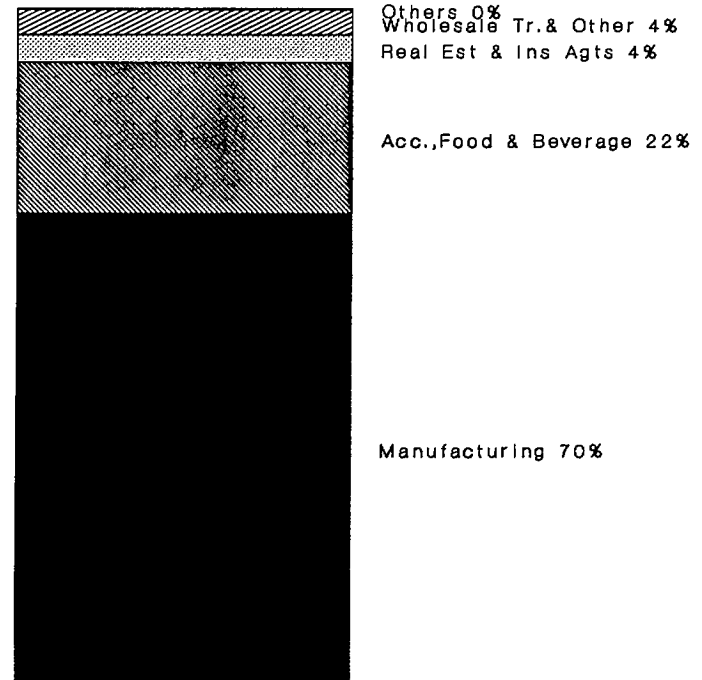
INDUSTRY SECTORS

TOTAL ASSETS



New Business

includes direct, indirect and incidental investment

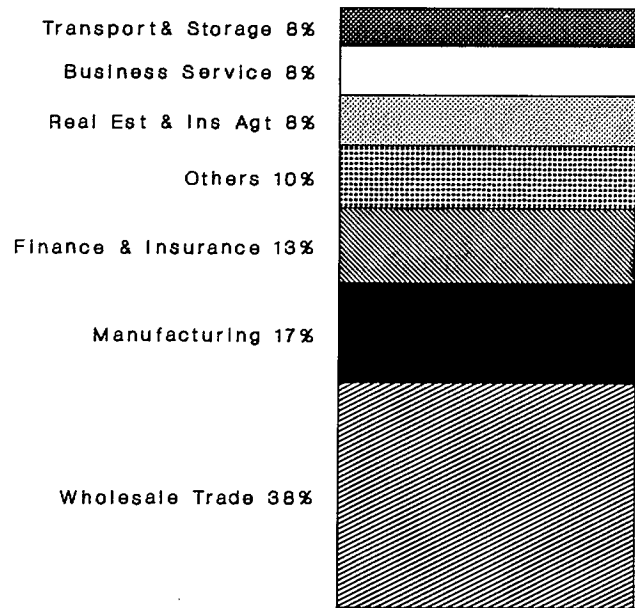


Acquisitions

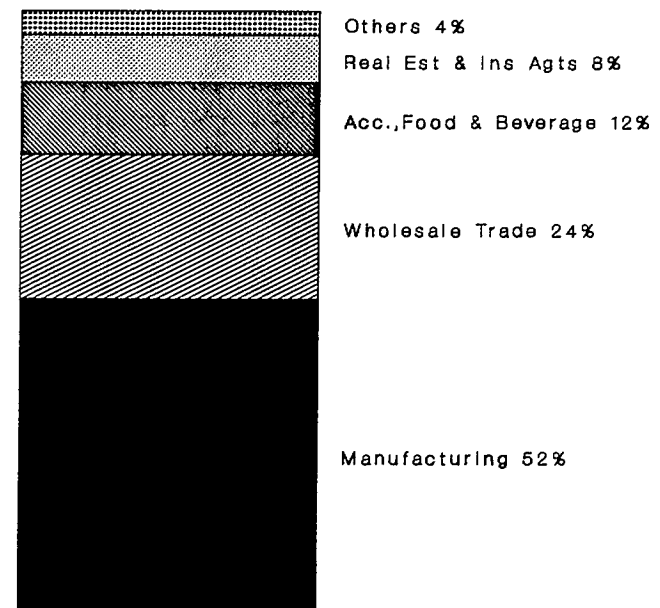
JAPAN - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



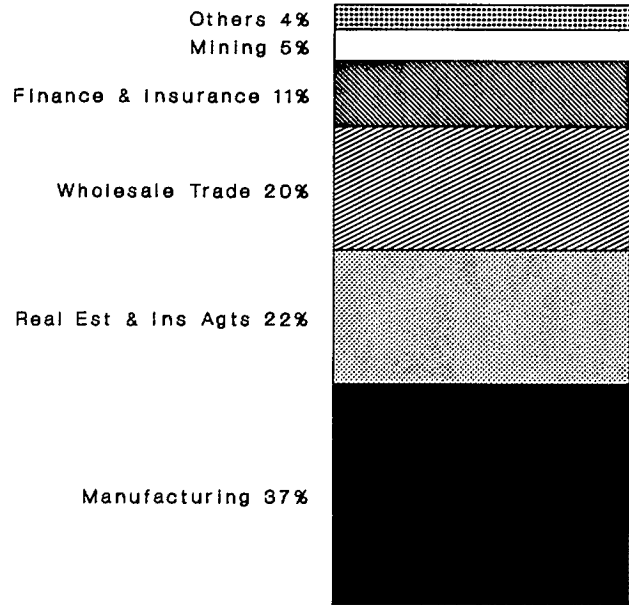
Acquisitions

includes direct, indirect and incidental investment

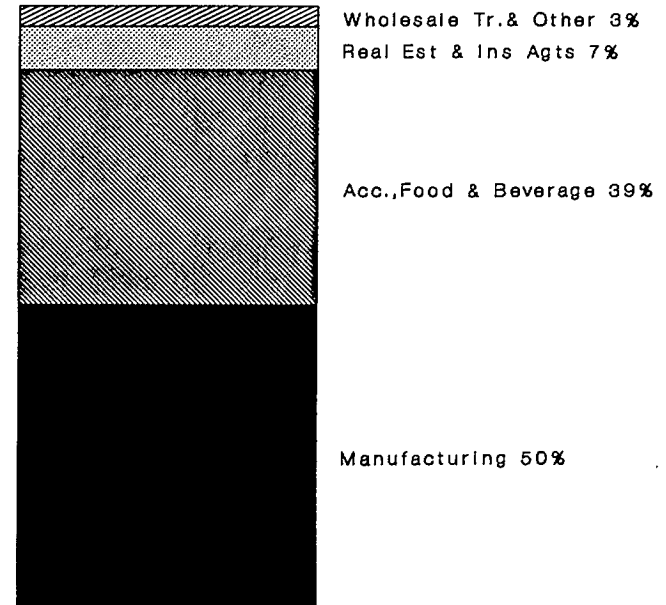
JAPAN - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



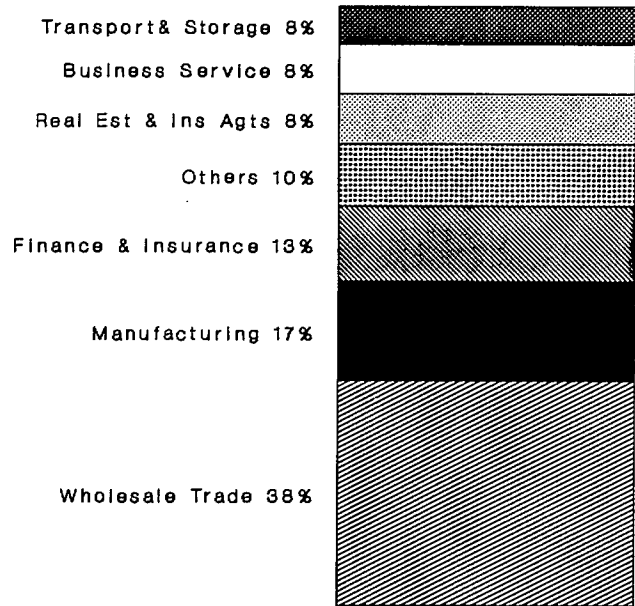
Acquisitions

direct investment only

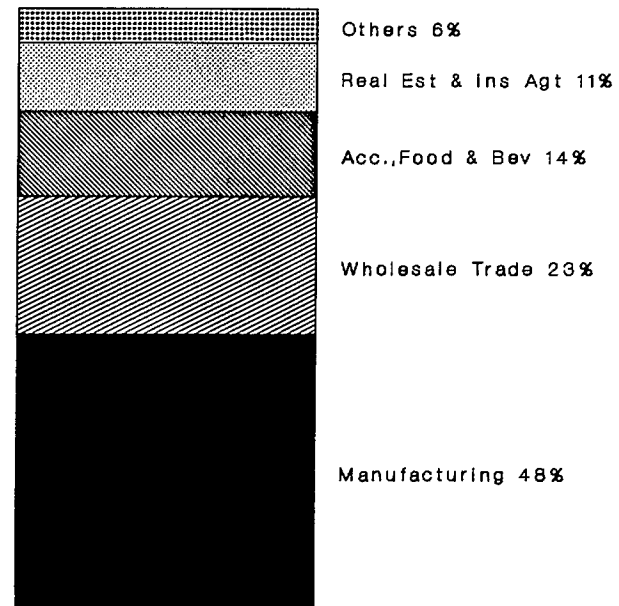
JAPAN - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES

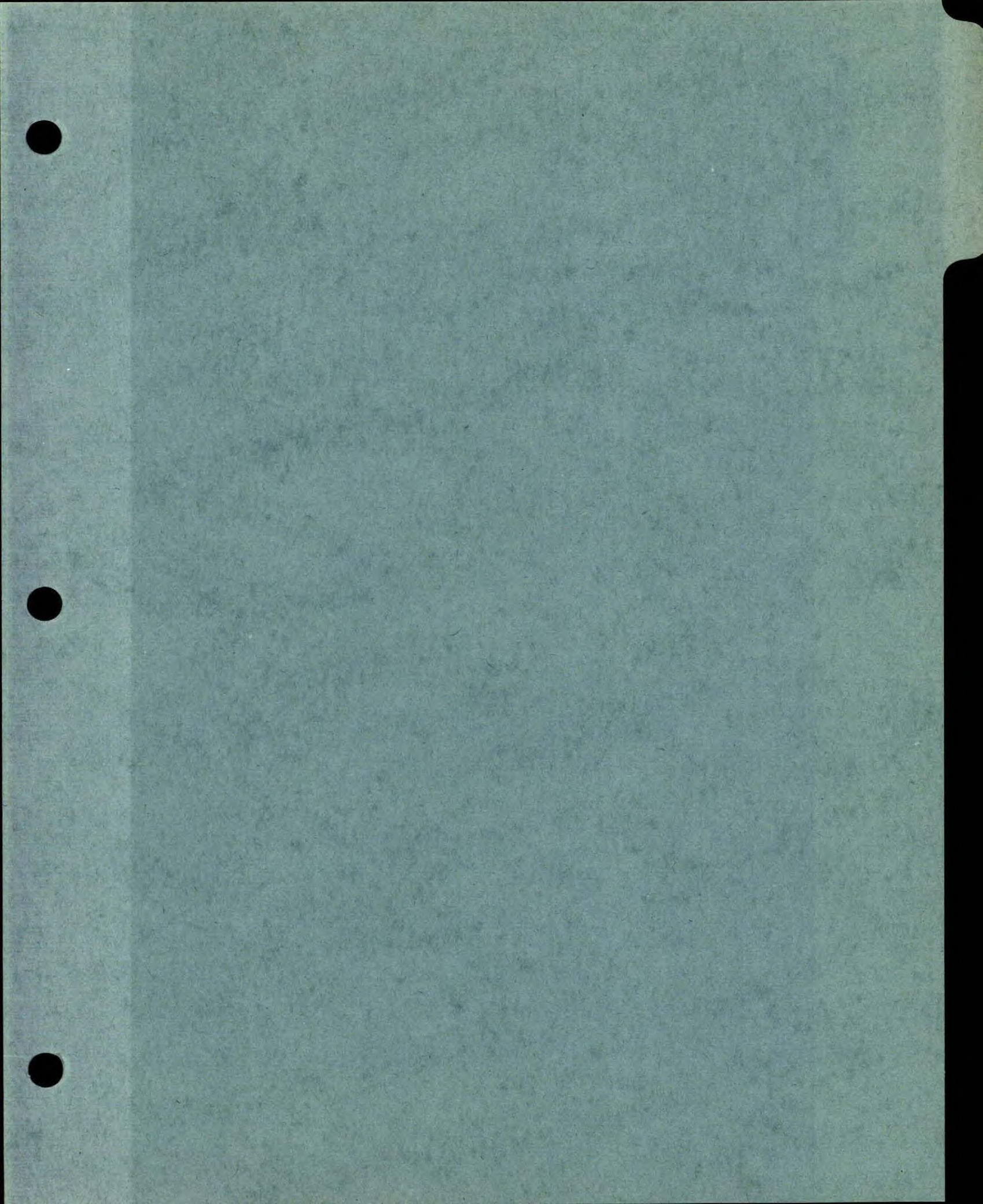


New Business



Acquisitions

direct investment only



JAPAN - PRAIRIE PROVINCES - AN OVERVIEW

OVERVIEW

The Prairie provinces attract 6% of asset value and 8% of the frequency of the Canadian total.

DIVISION BETWEEN PROVINCES

Alberta is the primary destination, receiving 92% of the asset value and 78% of the total frequency of investment. Only 8% of total asset value and 22% of the total frequency of investment are targeted to Saskatchewan. No investment has been made in Manitoba.

TYPES OF INVESTMENT

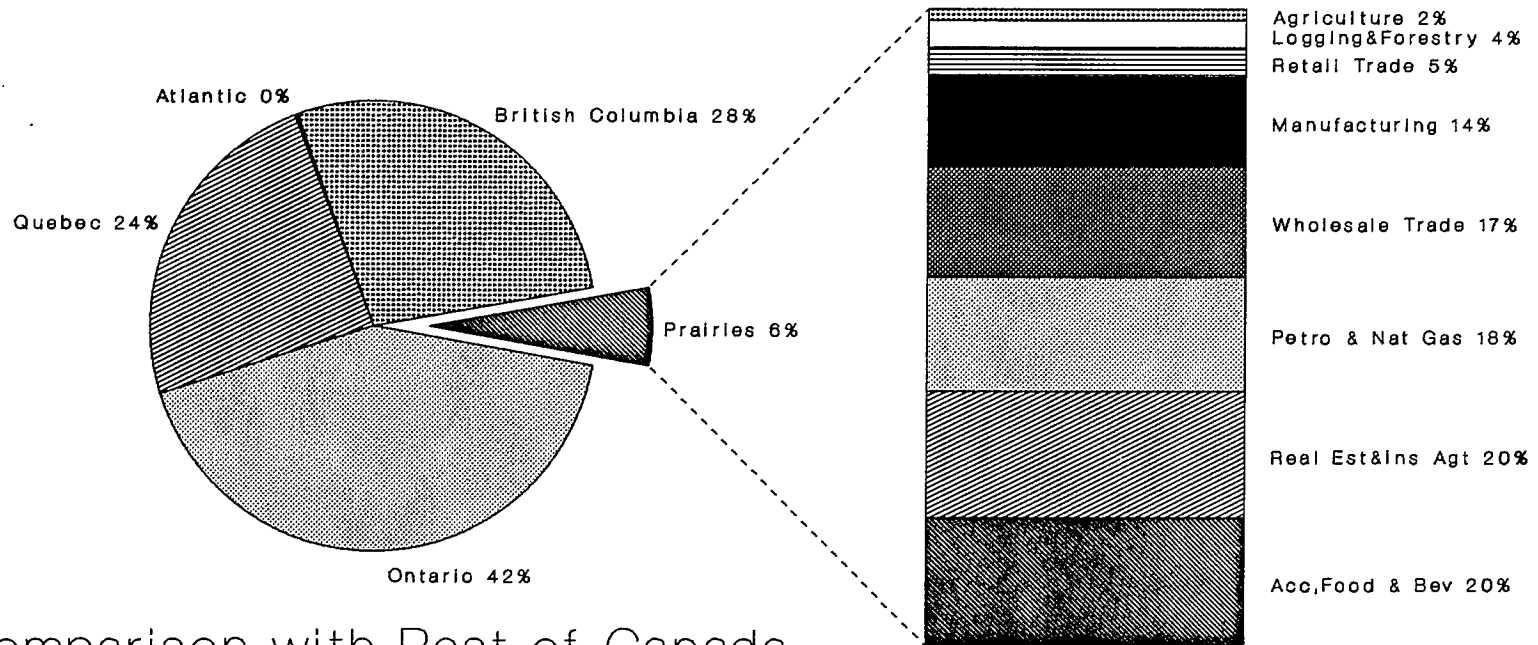
All investment made has been direct. New business accounts for 29% of total frequencies and 26% of the total asset value of investment.

INDUSTRY SECTORS

Accommodation food and beverage (20%), real estate and insurance agents (20%), petroleum and natural gas mining (18%), wholesale trade (17%), and manufacturing (14%) all attract a significant portion of the total asset value of investment.

In terms of the frequency of investment, manufacturing (35%), accommodation, food and beverage (24%), real estate and insurance agents (12%) are the most significant.

JAPAN - PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL ASSETS

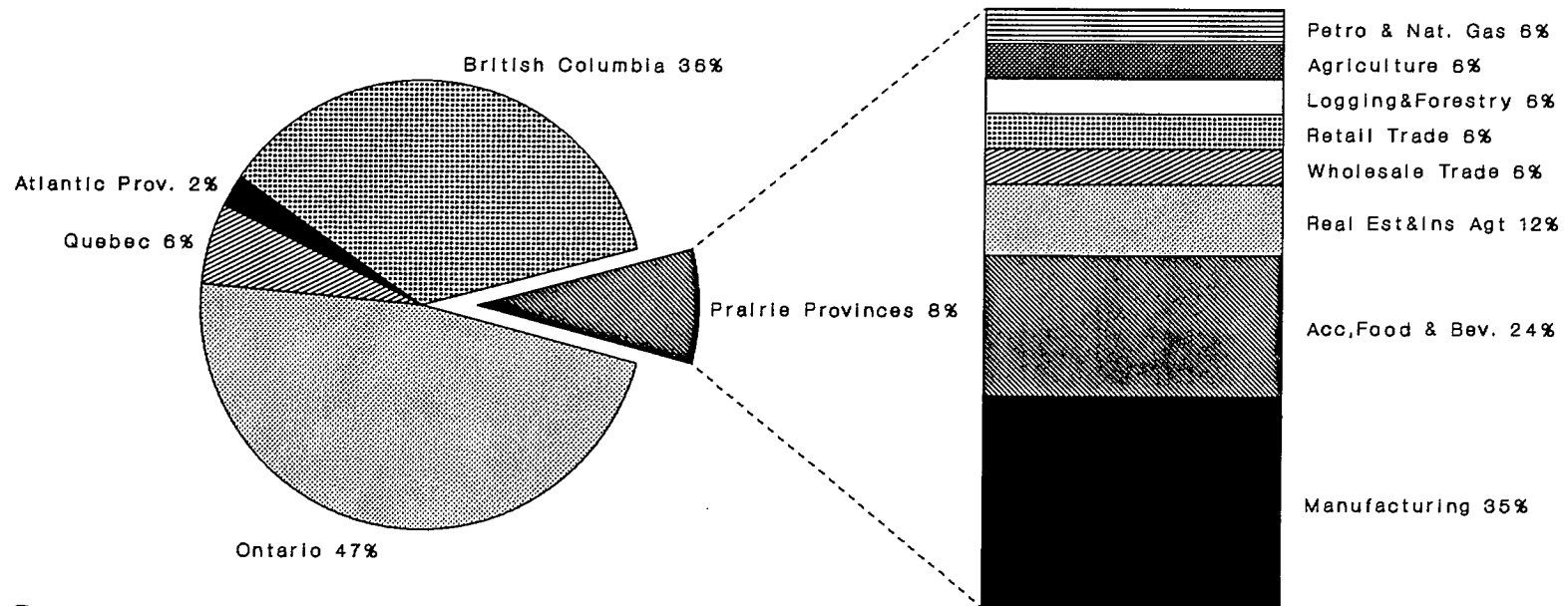


Comparison with Rest of Canada

Industrial Sectors

No indirect or incidental investment made.

JAPAN - PRAIRIE PROVINCES 1985-1990 OVERVIEW TOTAL FREQUENCIES

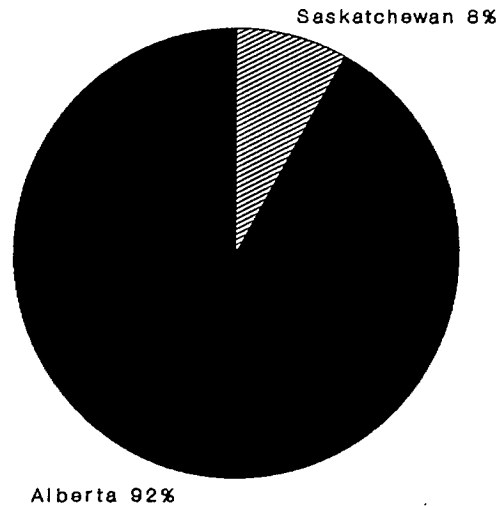


Comparison with Rest of Canada

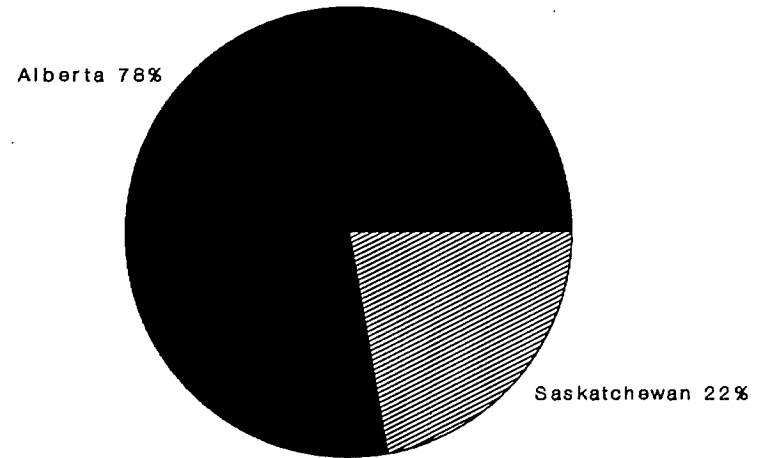
Industrial Sectors

No indirect or incidental investment made.

JAPAN - PRAIRIES 1985-1990 COMPARISON OF PROVINCES



Total Assets

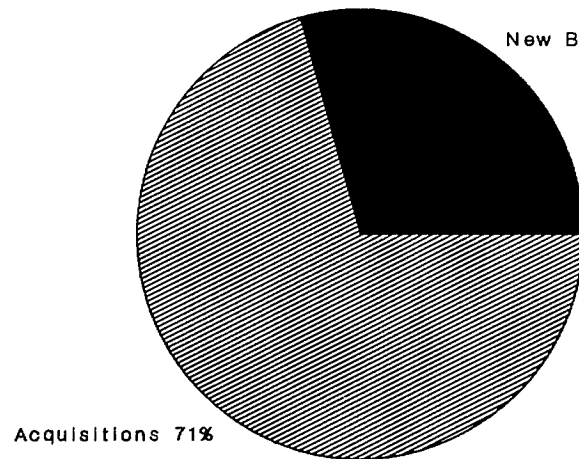


Total Frequencies

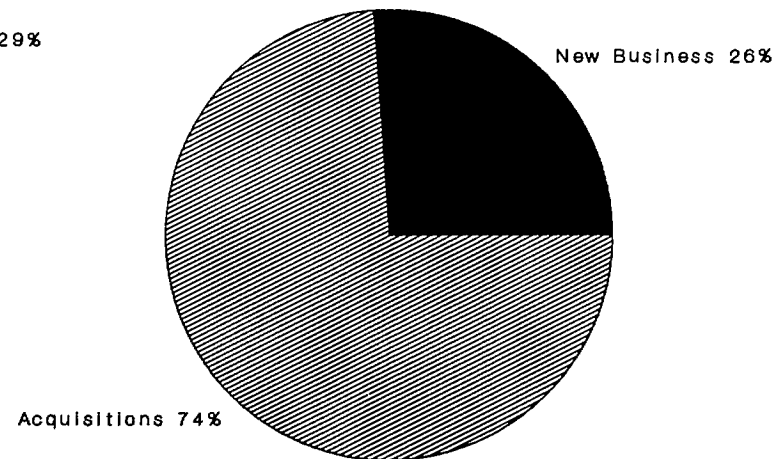
No indirect or incidental investment made.

JAPAN - PRAIRIE PROVINCES 1985-1990

TYPES OF INVESTMENT



Total Frequencies



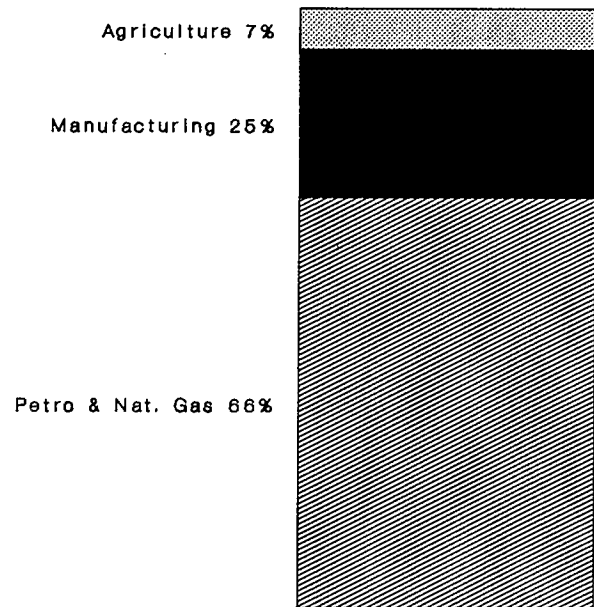
Total Assets

No indirect or incidental investment made.

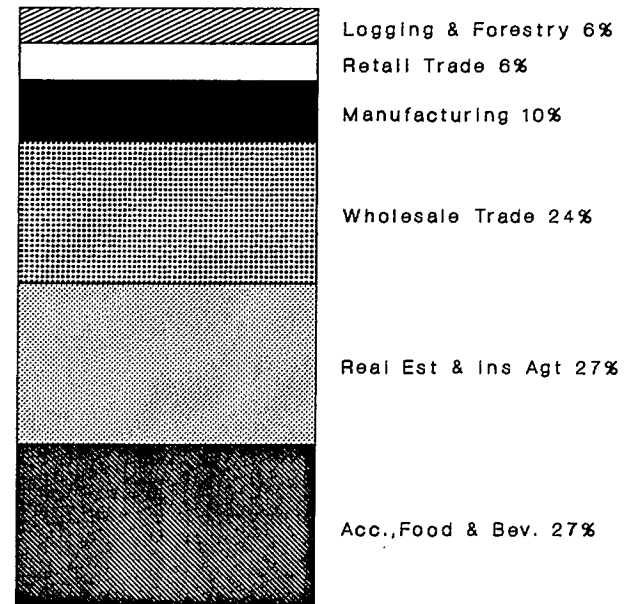
JAPAN - PRAIRIE PROVINCES 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



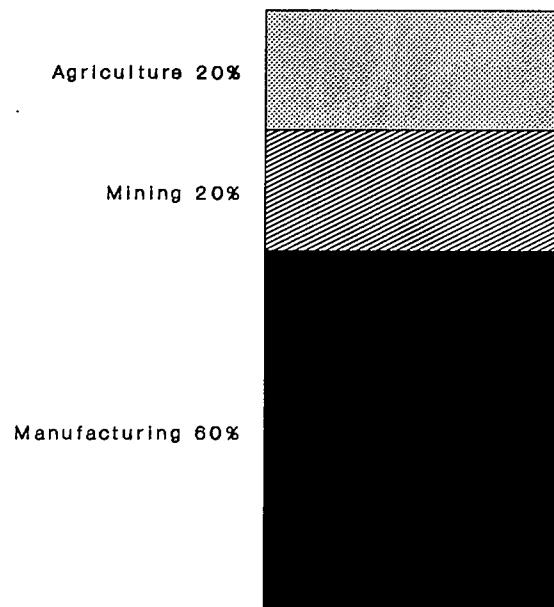
Acquisitions

No indirect or incidental investment made.

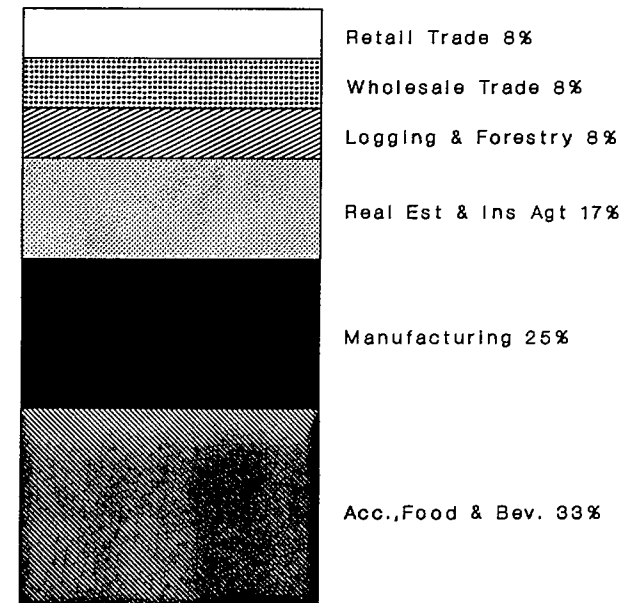
JAPAN - PRAIRIE PROVINCES 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



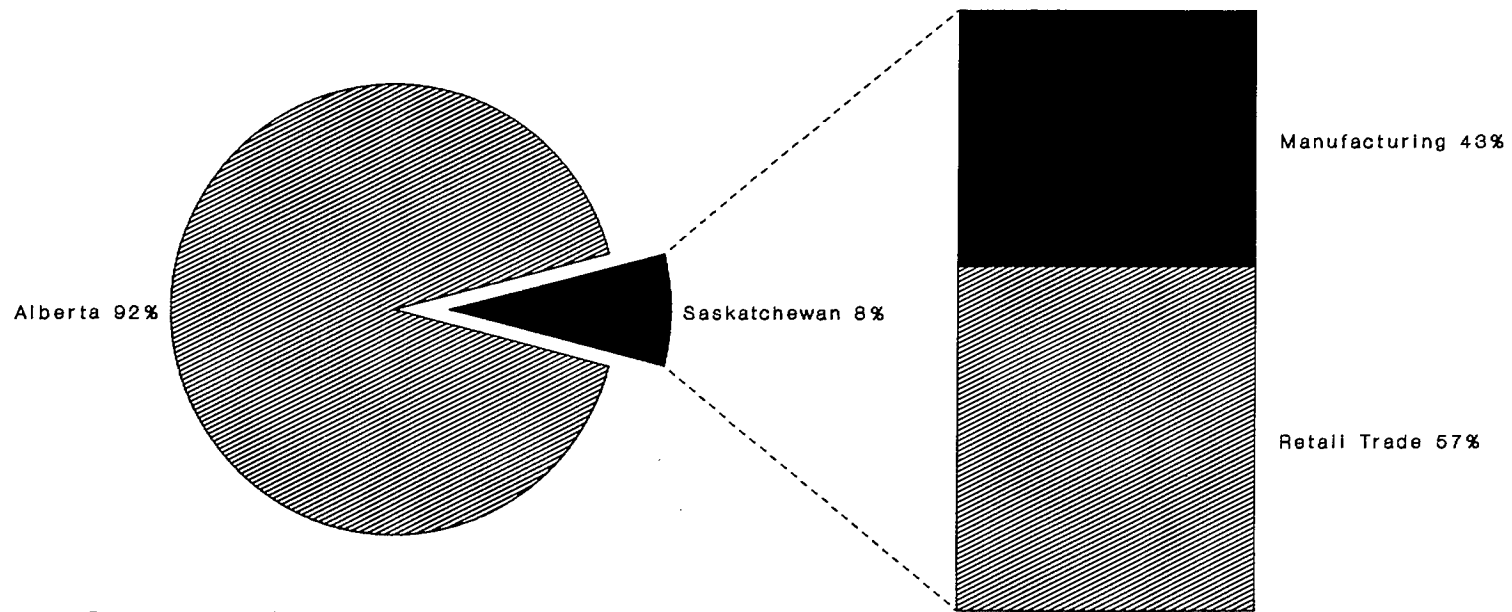
New Business



Acquisitions

No indirect or incidental investment made.

JAPAN - SASKATCHEWAN 1985-1990 OVERVIEW TOTAL ASSETS

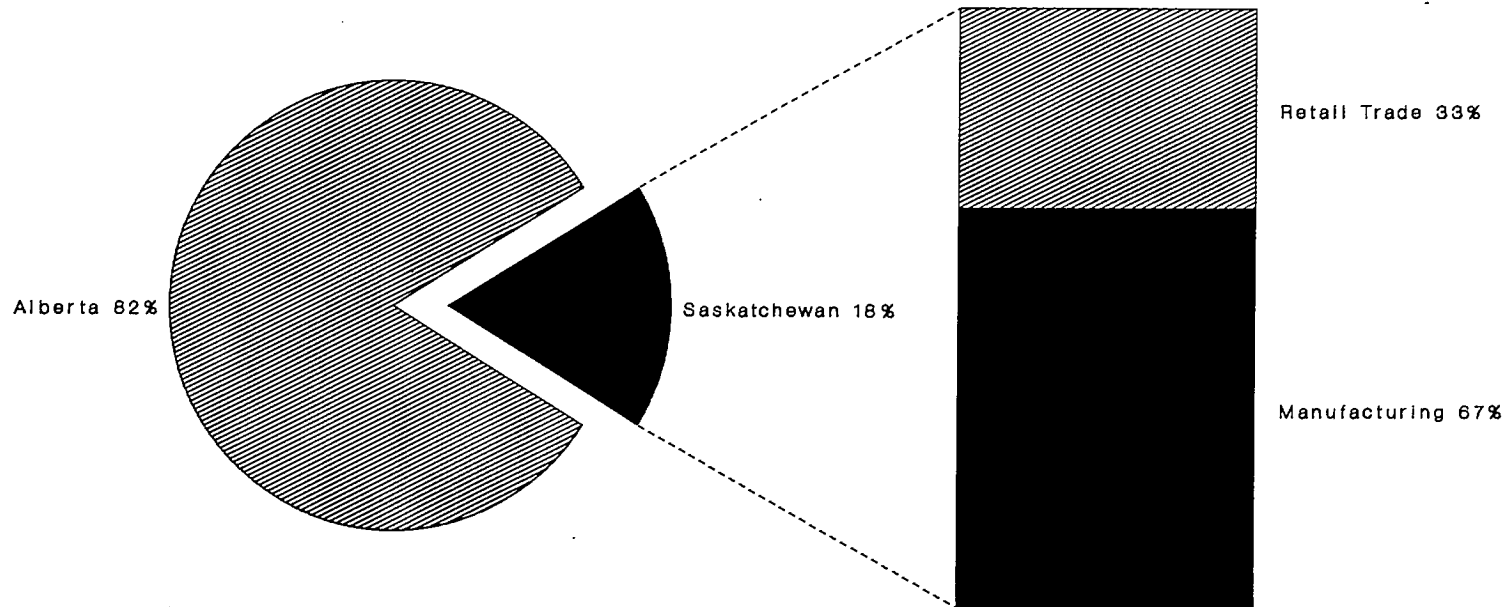


Comparison with Prairies

Industrial Sectors

No indirect or incidental investment made.

JAPAN - SASKATCHEWAN 1985-1990 OVERVIEW TOTAL FREQUENCIES



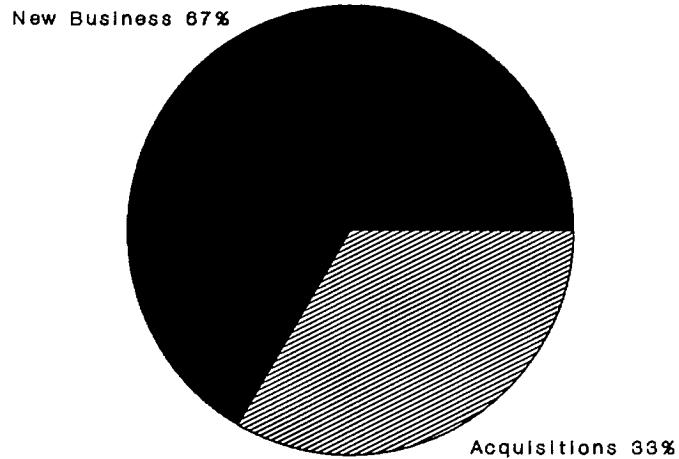
Comparison with Rest of Prairies

Industrial Sectors

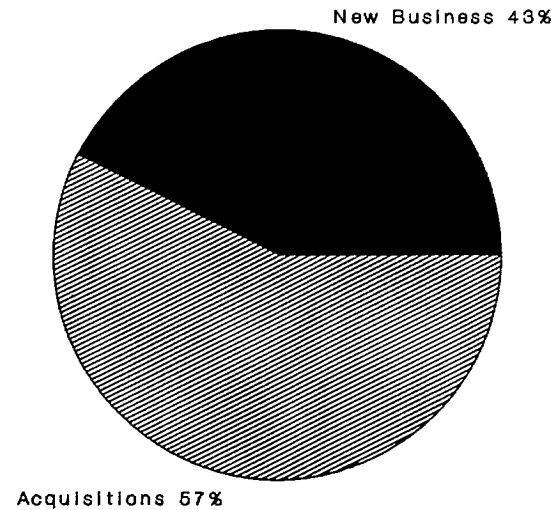
**No indirect or incidental investment
made.**

JAPAN - SASKATCHEWAN 1985-1990

TYPES OF INVESTMENT



Total Frequencies



Total Assets

No indirect or incidental investment made.

JAPAN - SASKATCHEWAN 1985-1990
INDUSTRY SECTORS
TOTAL ASSETS

Manufacturing 100%



New Business

Retail Trade 100%



Acquisitions

No indirect or incidental investment
made.

JAPAN - SASKATCHEWAN 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES

Manufacturing 100%



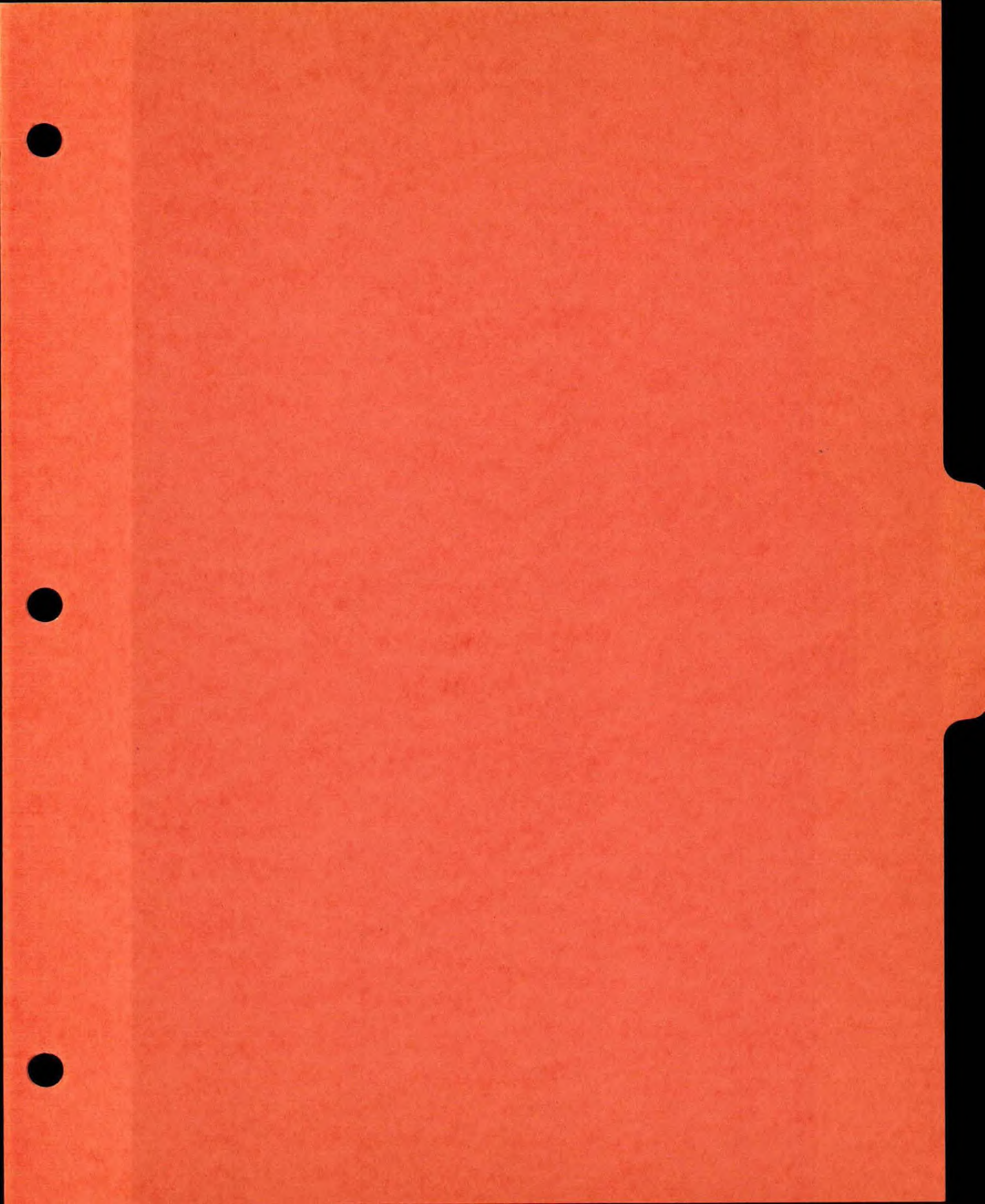
New Business

Retail Trade 100%

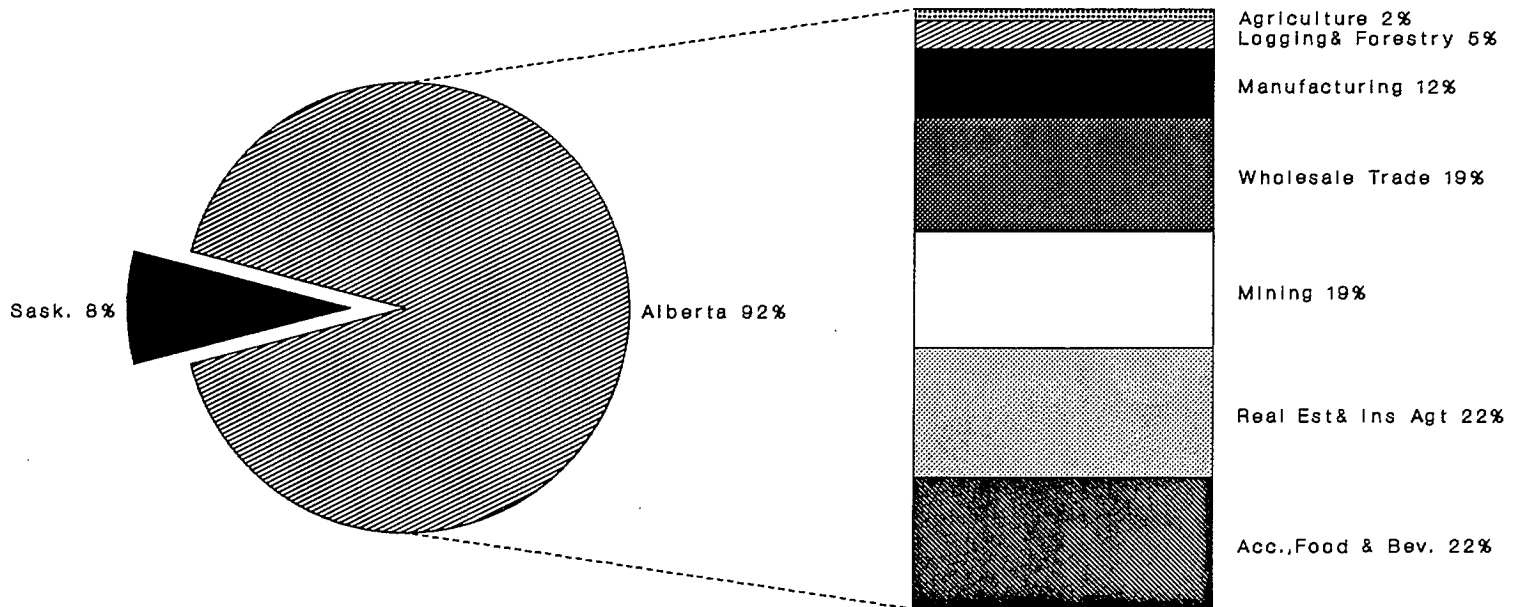


Acquisitions

**No indirect or incidental investment
made.**



JAPAN - ALBERTA 1985-1990 OVERVIEW TOTAL ASSETS

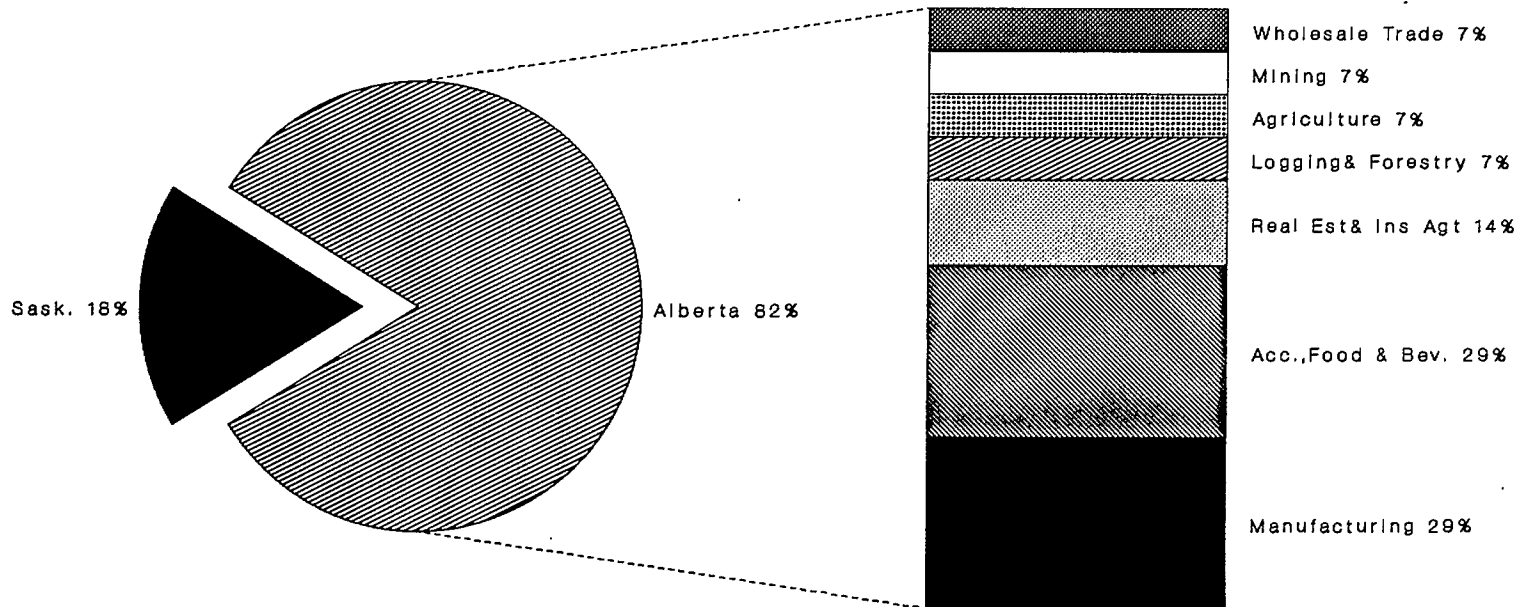


Comparison with Rest of Prairies

Industrial Sectors

No indirect or incidental investment made.

JAPAN - ALBERTA 1985-1990 OVERVIEW TOTAL FREQUENCIES



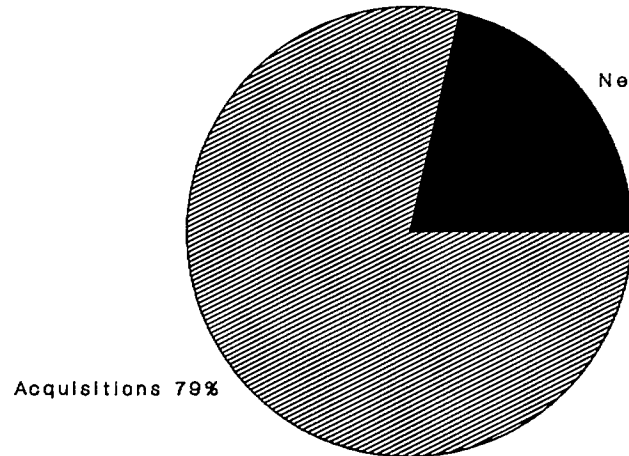
Comparison with Rest of Prairies

Industrial Sectors

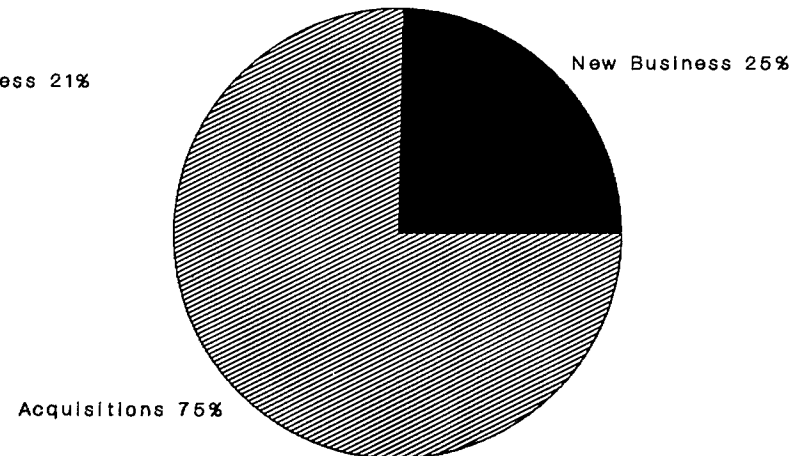
**No indirect or incidental investment
made.**

JAPAN - ALBERTA 1985-1990

TYPES OF INVESTMENT



Total Frequencies



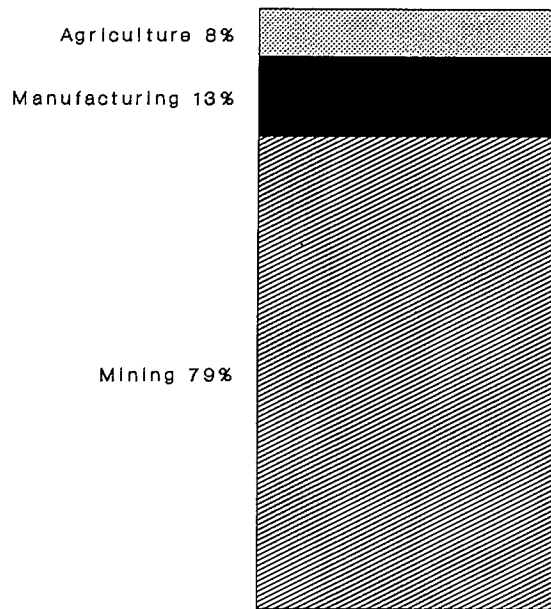
Total Assets

No indirect or incidental investment made.

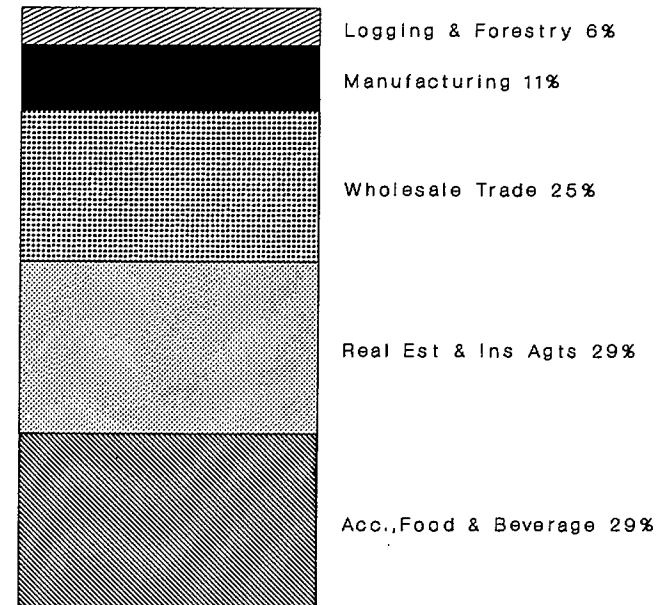
JAPAN - ALBERTA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



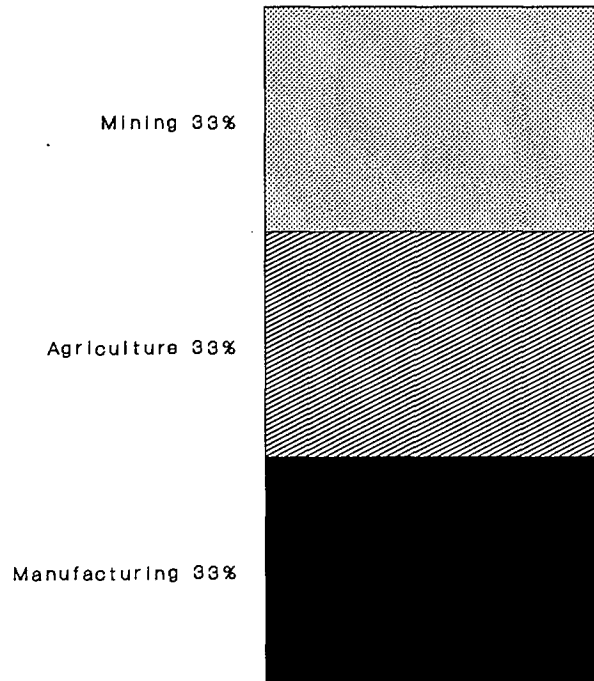
New Business



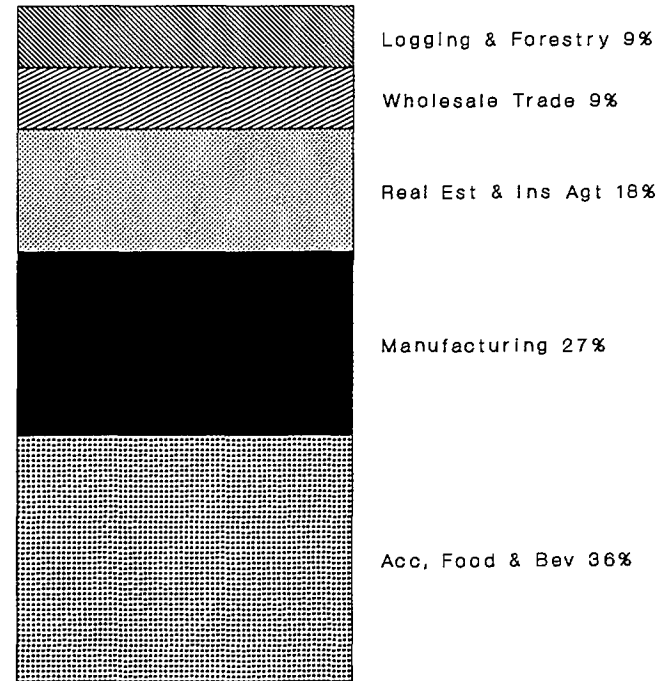
Acquisitions

No indirect or incidental investment made.

JAPAN - ALBERTA 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES



New Business



Acquisitions

No indirect or incidental investment made.



JAPAN -BRITISH COLUMBIA- AN OVERVIEW

OVERVIEW

British Columbia attracts 28% of the total asset value and 36% of the total frequency of Japanese investment.

TYPES OF INVESTMENT

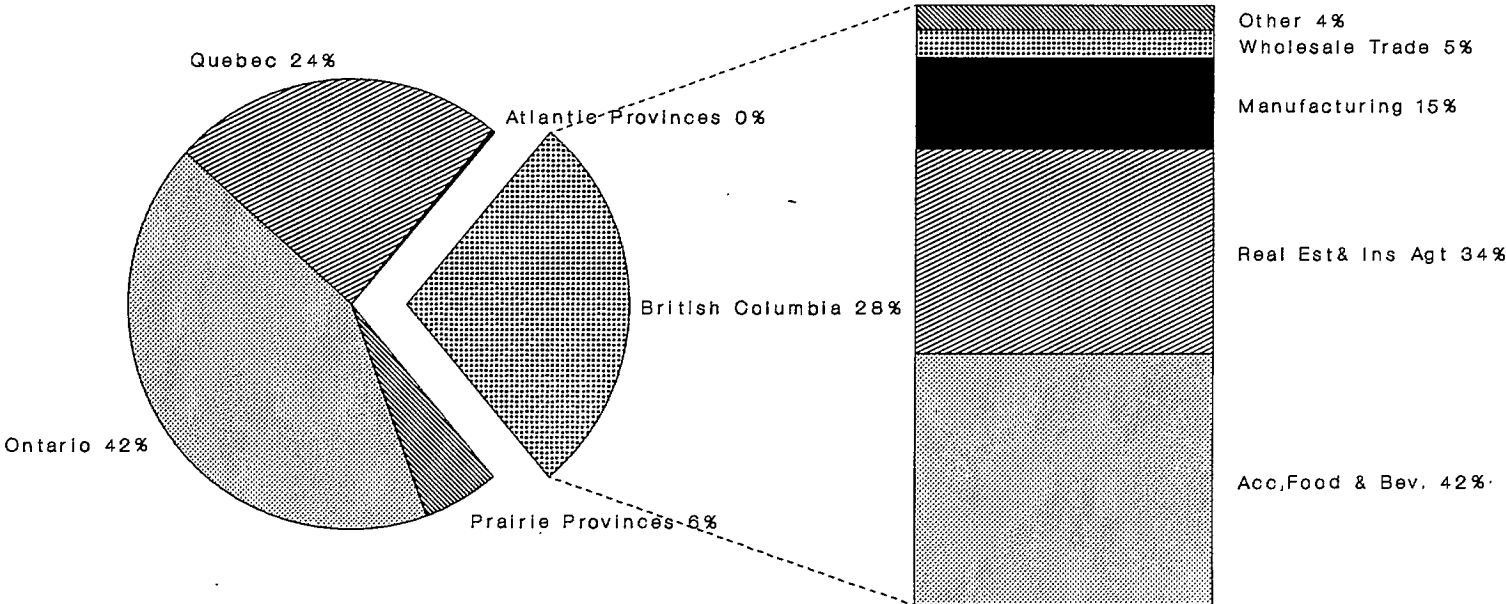
Direct investment comprises 82% of the total asset value and 99% of the total frequency of investment made in British Columbia. 12% of the total asset value and 41% of the total frequency of direct investment is placed in new business.

INDUSTRY SECTORS

Accommodation, food and beverage and real estate and insurance agents are the preferred sectors in terms of the asset value of investment. In terms of asset values 42% and 34%, respectively, of the total investment is placed in these sectors. Manufacturing is also significant with 15% of both the asset value and frequency of investment.

Accommodation, food and beverage and real estate and insurance agents are the most frequent choices of investors receiving 25% and 24%, respectively, of the total frequency of transactions. Manufacturing (15%), wholesale trade (11%) and construction (7%) follow.

JAPAN - BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL ASSETS



Comparison with Rest of Canada

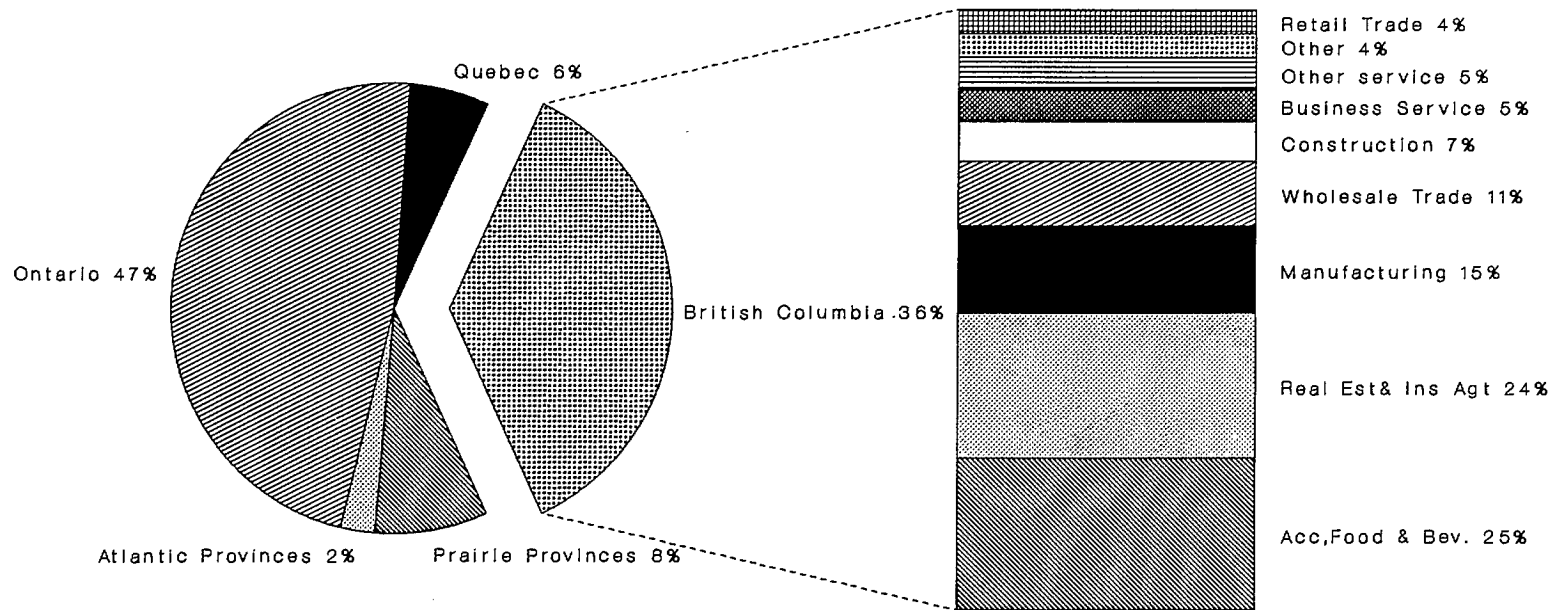
Industrial Sectors

includes direct, indirect and incidental investment

JAPAN - BRITISH COLUMBIA 1985-1990

OVERVIEW

TOTAL FREQUENCIES

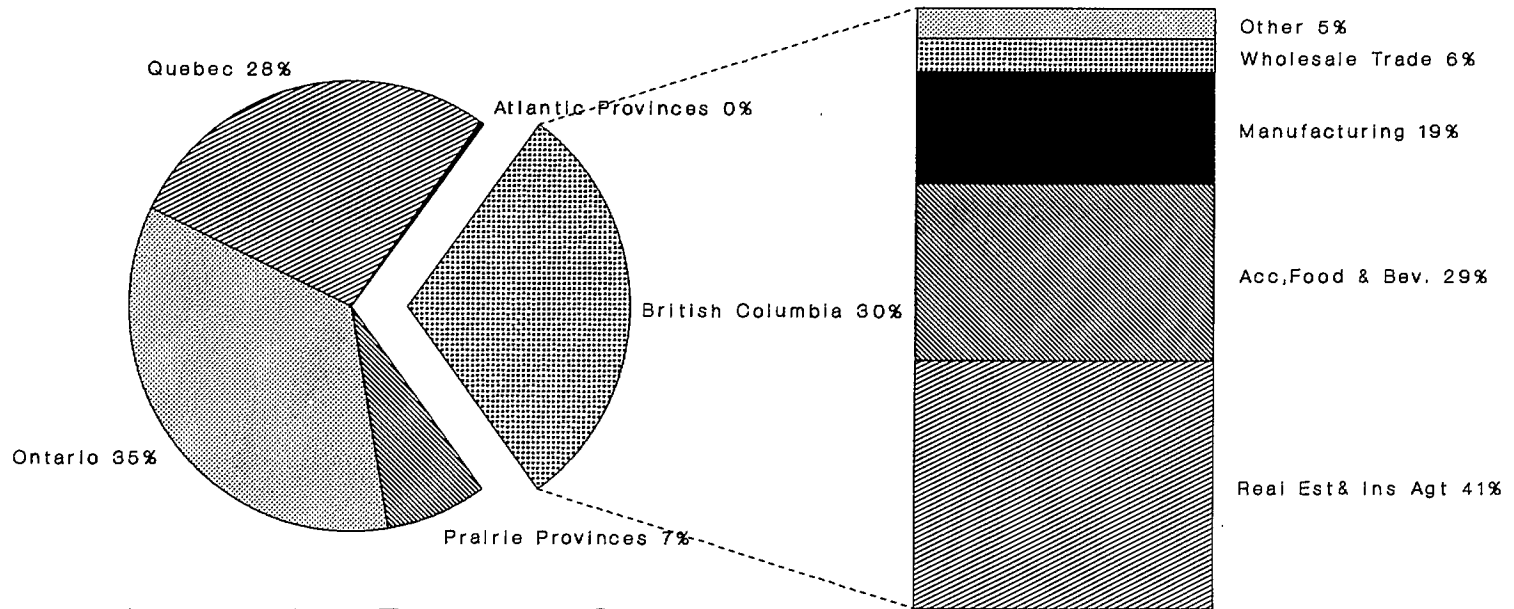


Comparison with Rest of Canada

Industrial Sectors

includes direct, indirect and incidental investment

JAPAN - BRITISH COLUMBIA 1985-1990 OVERVIEW TOTAL ASSETS



Comparison with Rest of Canada

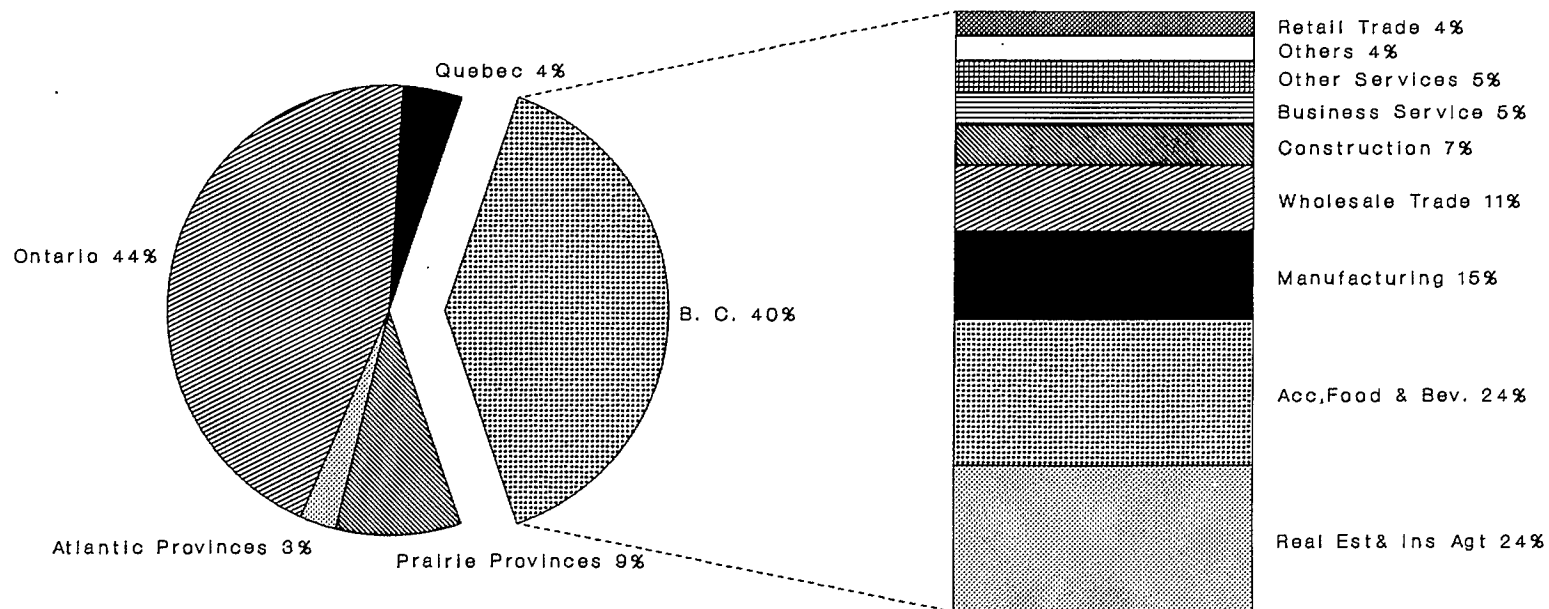
Industrial Sectors

direct investment only

JAPAN - BRITISH COLUMBIA 1985-1990

OVERVIEW

TOTAL FREQUENCIES



Comparison with Rest of Canada

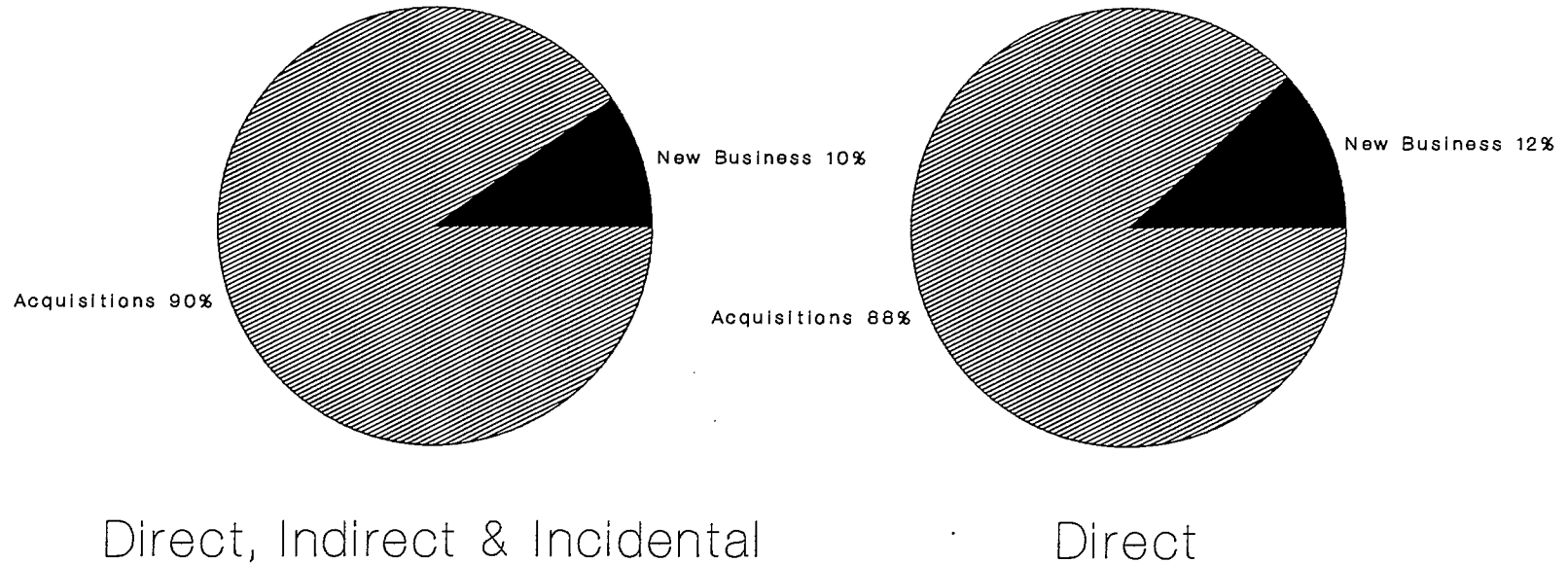
Industrial Sectors

direct investment only

JAPAN - BRITISH COLUMBIA 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS

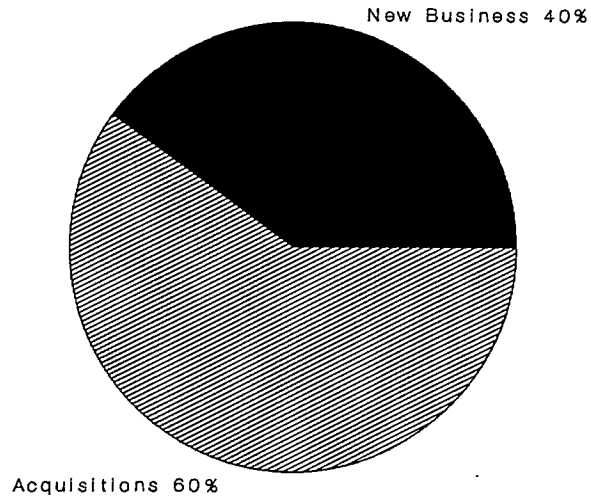


Direct investment comprises 82% of all investment made.

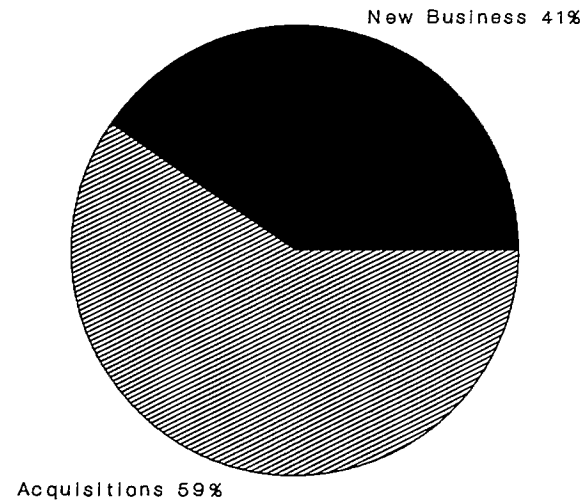
JAPAN - BRITISH COLUMBIA 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



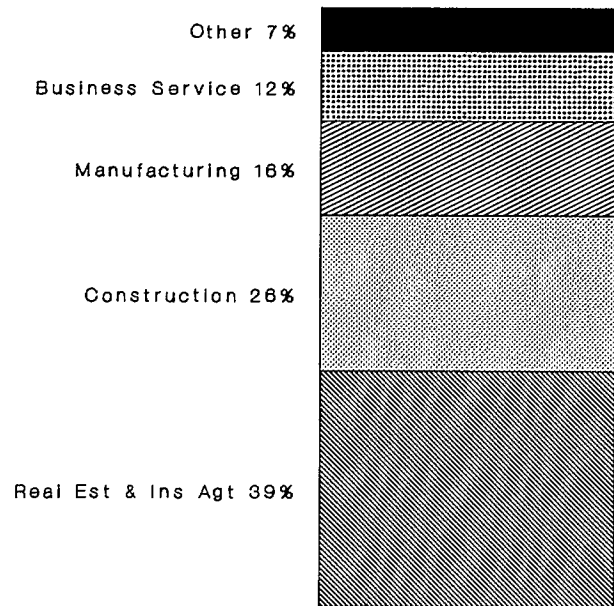
Direct

Direct investment comprises 99% of all investment made.

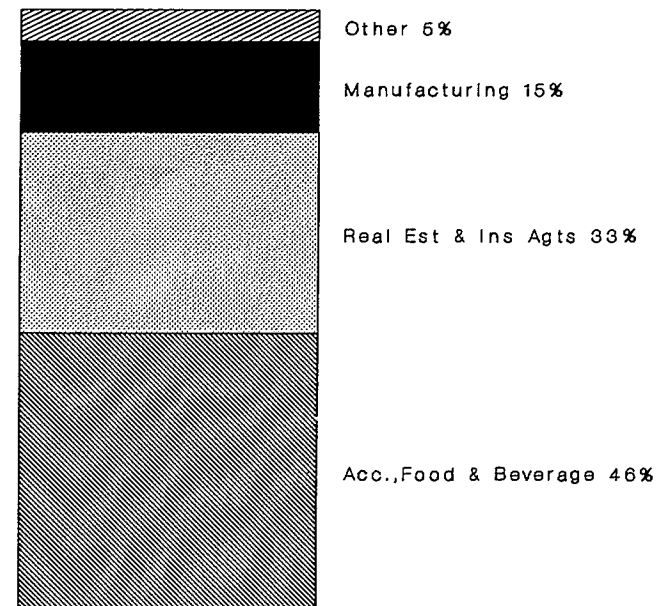
JAPAN - BRITISH COLUMBIA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



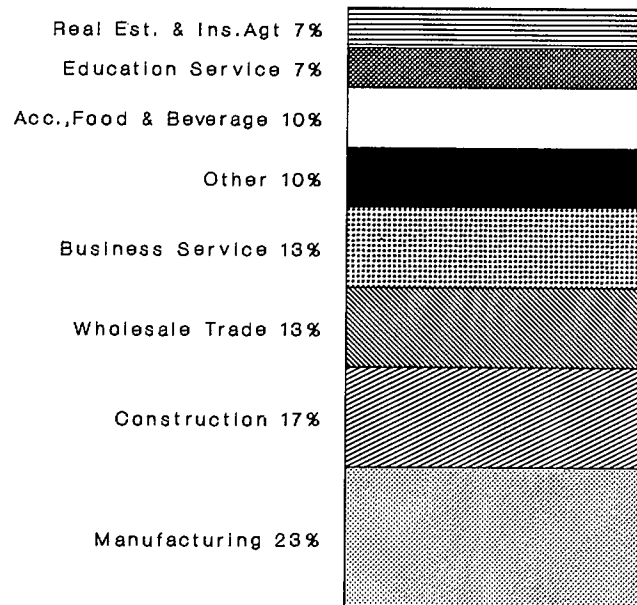
Acquisitions

includes direct, indirect and incidental investment

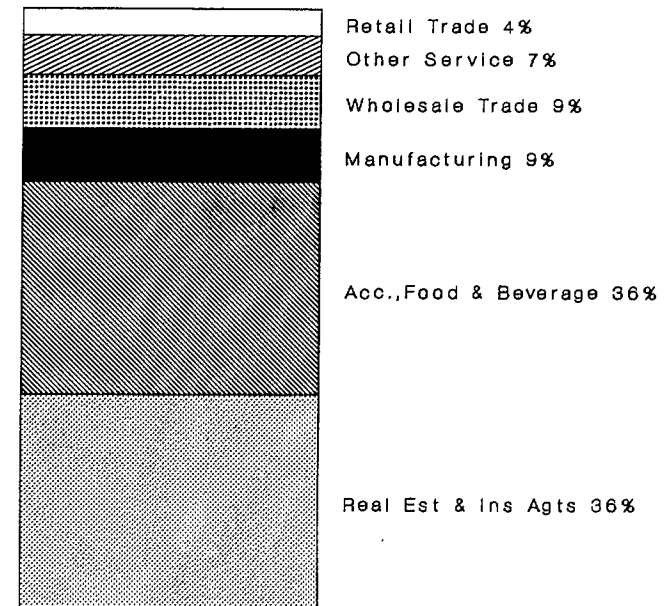
JAPAN - BRITISH COLUMBIA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



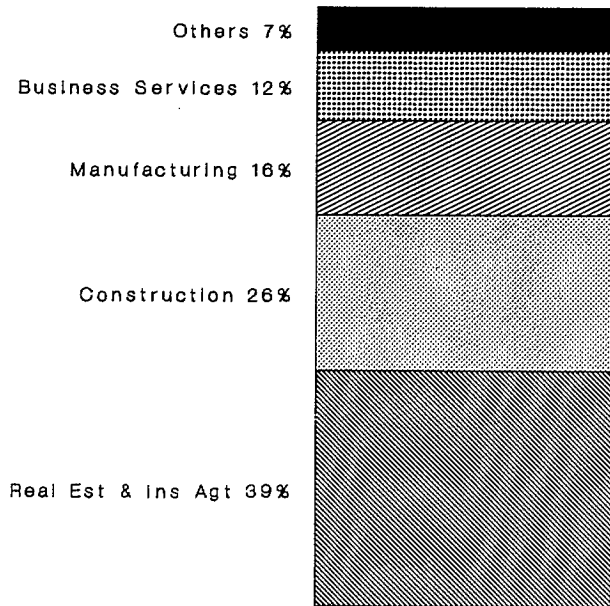
Acquisitions

includes direct, indirect and incidental investment

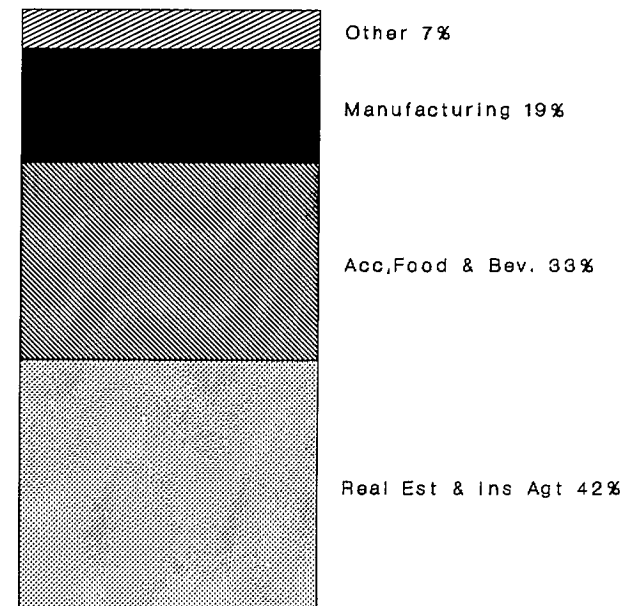
JAPAN - BRITISH COLUMBIA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



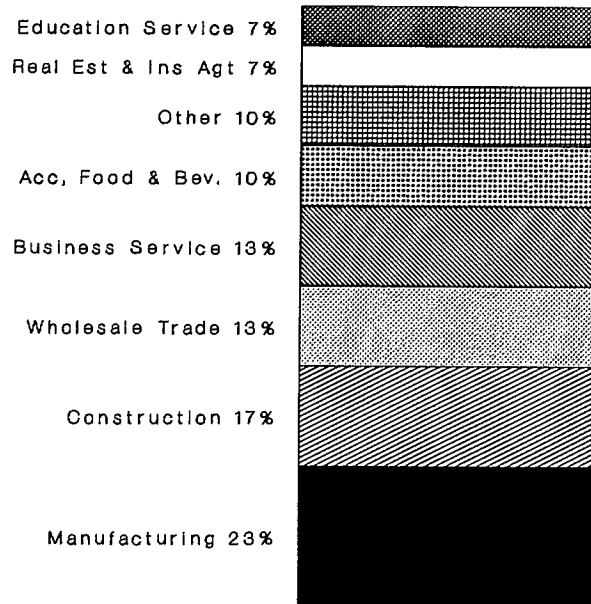
Acquisitions

direct investment only

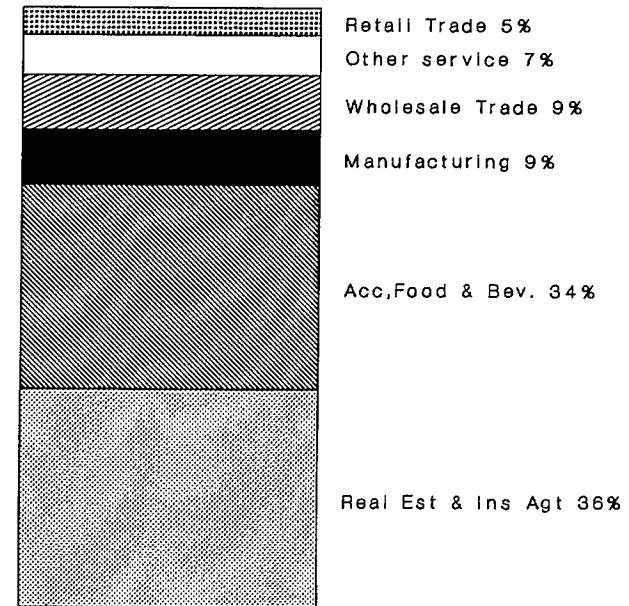
JAPAN - BRITISH COLUMBIA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

JAPAN - URBAN CENTRES - AN OVERVIEW

Four urban centres were studied: Montreal, Toronto, Calgary, and Vancouver. A significant amount of Japanese investment to Canada, 36% of the total asset value and 37% of the total frequency, is targeted to one of these four cities.

Vancouver dominates receiving 46% of the asset value and 51% of the frequency of urban centre investment. Toronto follows closely with 36% of both the asset value and the frequency of total urban centre investment. In comparison, Montreal and Calgary secure substantially less, both in terms of asset value, 14% and 4%, and frequency, 8% and 6%, respectively.

MONTREAL

COMPARISON WITH REST OF QUEBEC

21% of the asset value of investment and 42% of investment transactions in Quebec are placed in Montreal. All new business in Quebec were located in Montreal. Significant acquisitions in the manufacturing sector all occurred outside Montreal.

TYPES OF INVESTMENT

81% of the asset value and 80% of the frequency of total investment was direct. New businesses accounted for nearly all of the asset value and 75% of the frequency of direct investment.

INDUSTRY SECTORS

Manufacturing industries were the primary targets, drawing 81% of the asset value and 60% of the frequency of investment. Wholesale trade was the only other sector invested in.

TORONTO

COMPARISON WITH REST OF ONTARIO

Toronto is the destination of 30% of both the asset value and the frequency of Japanese investment in Ontario.

JAPAN - URBAN CENTRES - AN OVERVIEW

TORONTO

TYPES OF INVESTMENT

Direct investment comprises 90% of the asset value of investment and 97% of investment transactions in Toronto. New businesses account for 18% of the total asset value and 62% of the frequency of direct investment. The difference between the asset value and frequency figures is largely due to numerous small new businesses initiated in the finance and insurance and wholesale trade industries.

INDUSTRY SECTORS

The accommodation, food and beverage industry was a primary target attracting 57% of the asset value of investment. Real estate and insurance agents (18%) and manufacturing (15%) also were significant.

Wholesale trade (24%), finance and insurance (17%), manufacturing (14%), real estate and insurance agents (14%), and accommodation, food and beverage (14%) sectors were the most frequent targets of investors.

CALGARY

COMPARISON WITH REST OF ALBERTA

Calgary draws 29% of both the asset value and the total frequency of investment transactions in Alberta.

TYPES OF INVESTMENT

All Japanese investment made in Calgary has been direct. New business accounts for 11% of the total asset value and 25% of the total frequency of investment.

JAPAN - URBAN CENTRES - AN OVERVIEW

CALGARY

INDUSTRY SECTORS

Real estate and insurance agents and manufacturing were the only targeted sectors. Real estate and insurance agents accounted for 70% of the asset value of investment, while manufacturing drew 75% of the frequency of investment transactions. This divergence is explained by the one relatively large acquisition of a non residential building operation (real estate and insurance agents).

VANCOUVER

COMPARISON WITH REST OF BRITISH COLUMBIA

Vancouver comprised 60% of the asset value and 52% of the frequency of the British Columbia total.

TYPES OF INVESTMENT

Direct investment comprises 71% of the asset value and 97% of the frequency of total investment. New Business accounts for 11% of the asset value and 47% of the frequency of total investment. This discrepancy is due to the high frequency and low asset values of new businesses initiated in the construction and business service industries.

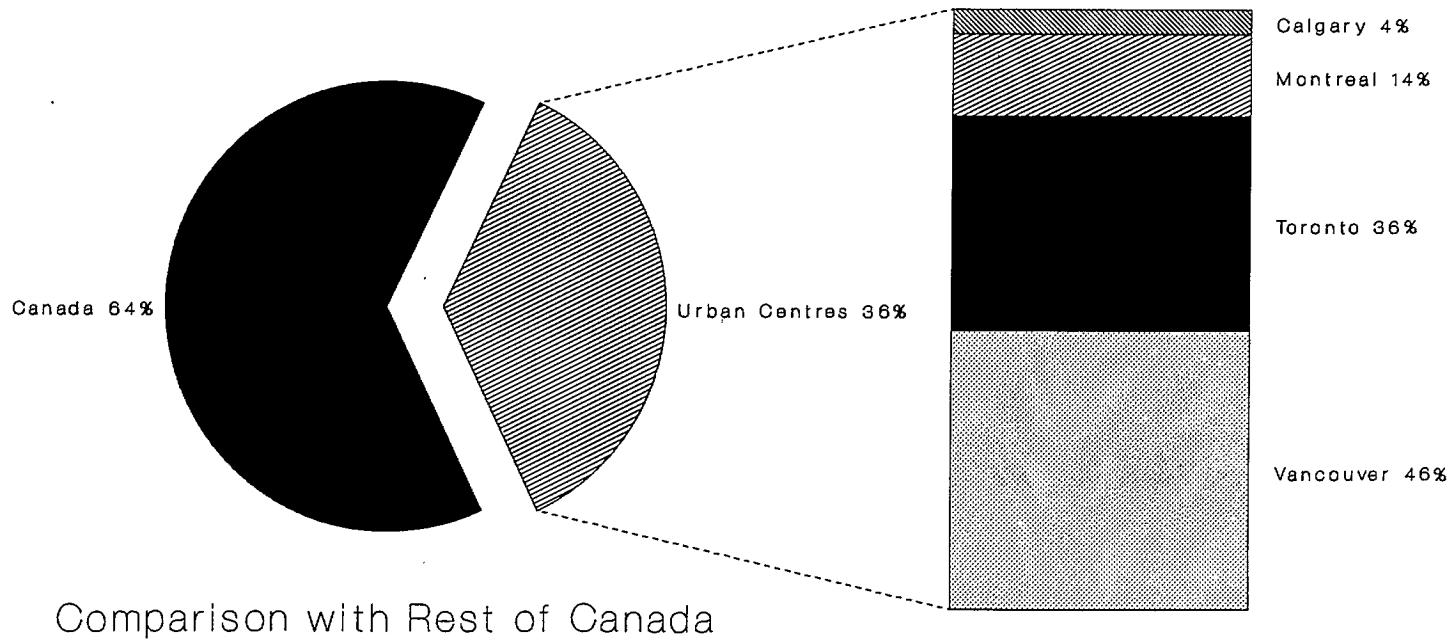
INDUSTRY SECTORS

Accommodation, food and beverage, and real estate and insurance agency sectors attract the greatest asset value of investment, receiving 47% and 45% respectively of the total. They are also the most frequented industry sectors. Real estate and insurance agents and accommodation, food and beverage attract 28% and 26% of the total investment transactions respectively.

JAPAN - URBAN CENTRES 1985-1990

OVERVIEW

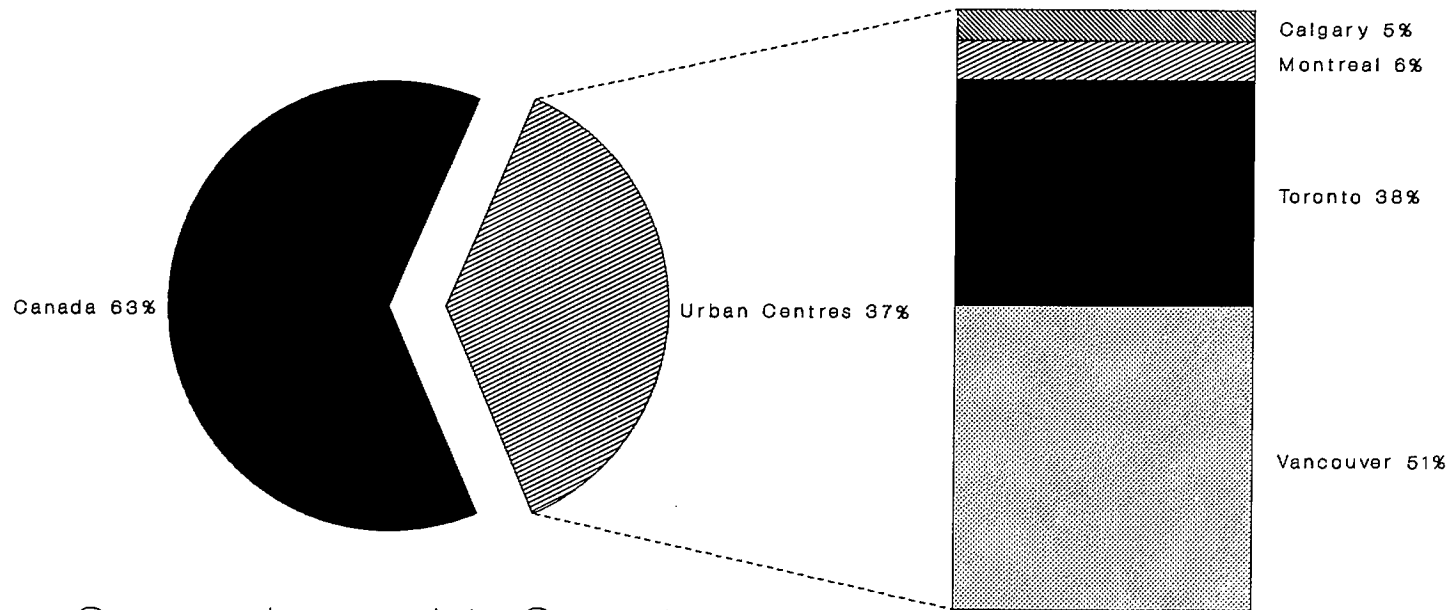
TOTAL ASSETS



includes direct, indirect and incidental investment

Division Between Urban Centres

JAPAN - URBAN CENTRES 1985-1990 OVERVIEW TOTAL FREQUENCIES



Comparison with Canada

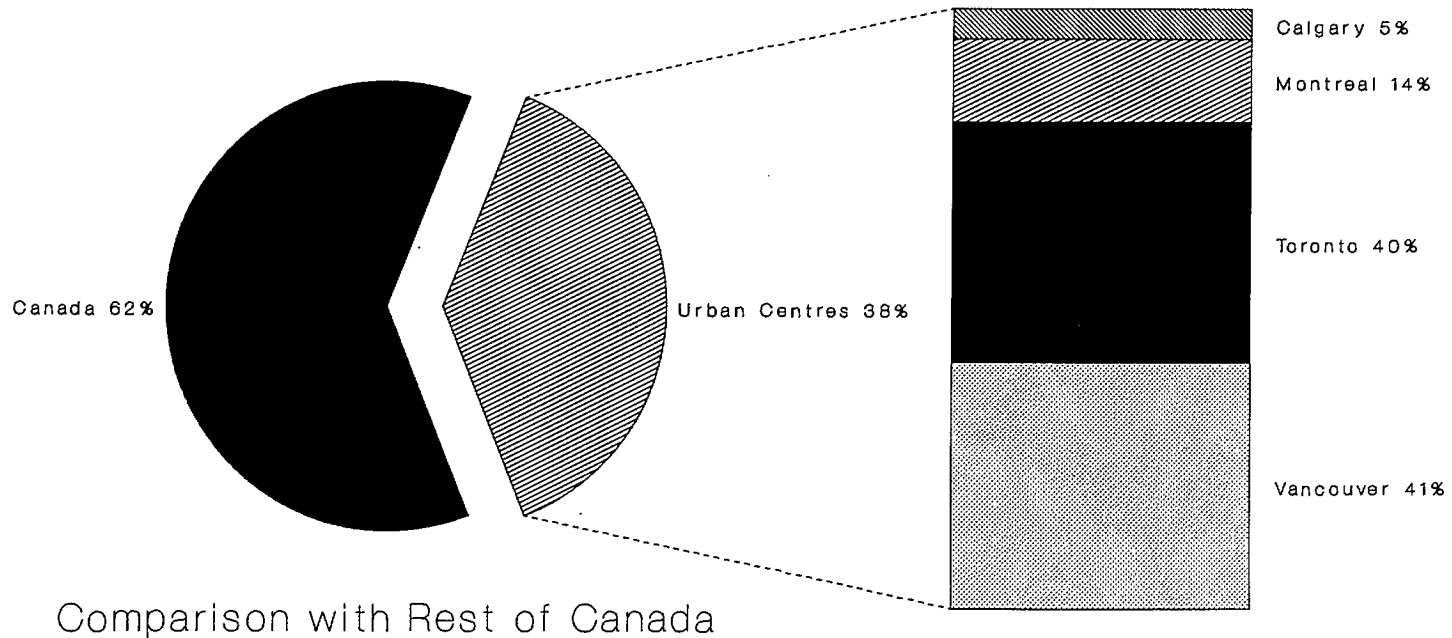
Division Between Urban Centres

includes direct, indirect and incidental investment

JAPAN - URBAN CENTRES 1985-1990

OVERVIEW

TOTAL ASSETS

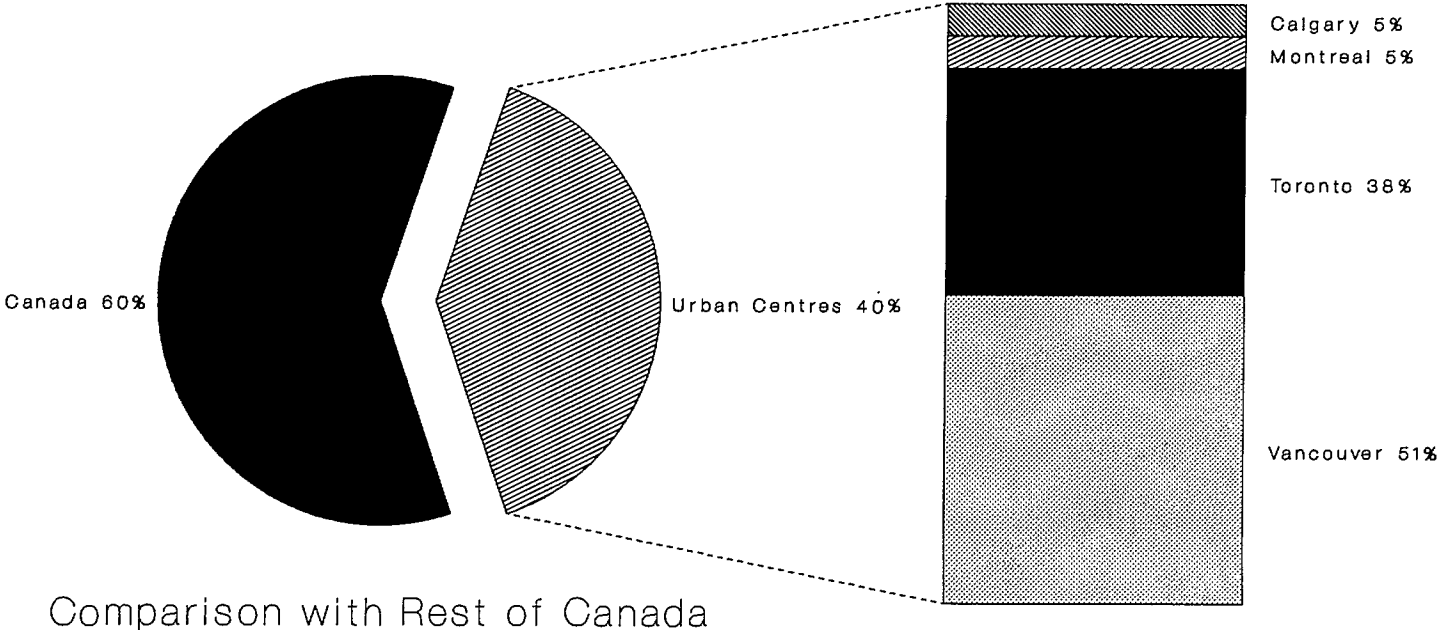


Comparison with Rest of Canada

Division Between Urban Centres

direct investment only

JAPAN - URBAN CENTRES 1985-1990 OVERVIEW TOTAL FREQUENCIES

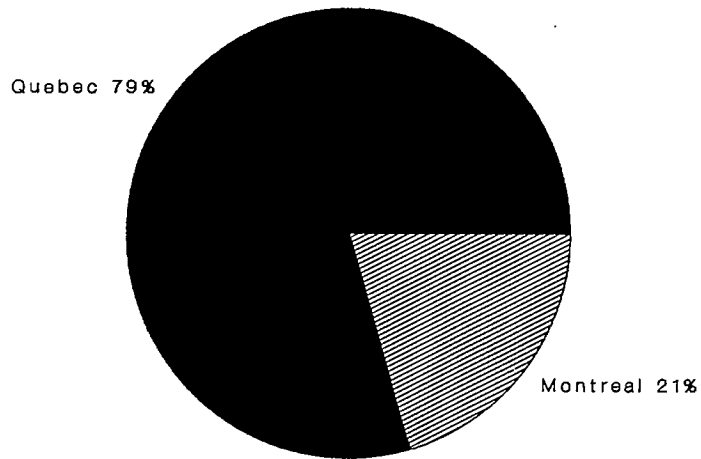


Comparison with Rest of Canada

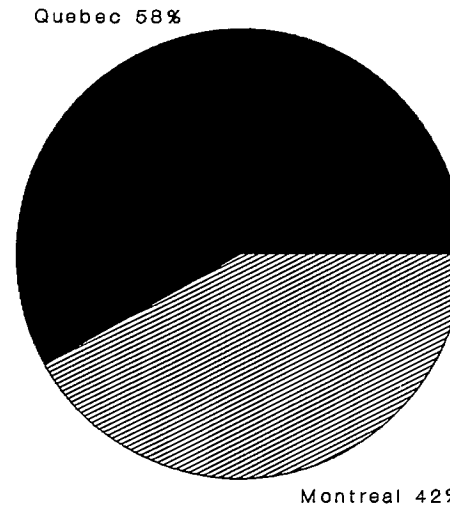
Division Between Urban Centres

direct investment only

JAPAN - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



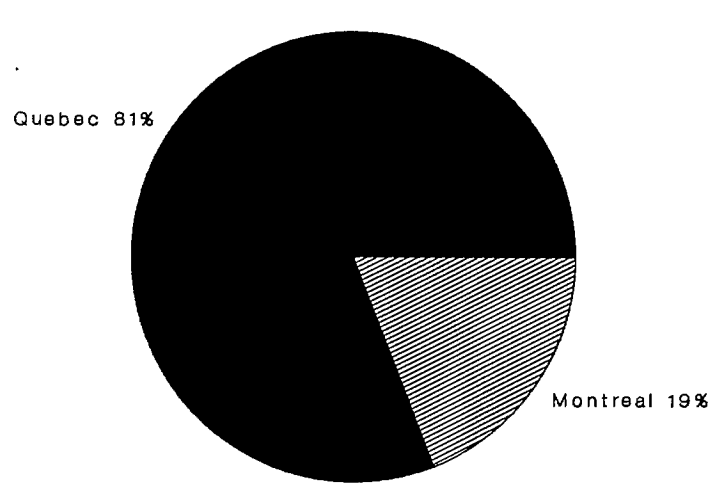
TOTAL ASSETS



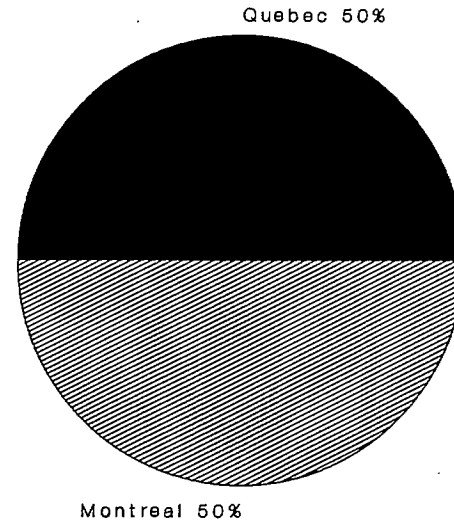
TOTAL FREQUENCIES

includes direct, indirect and incidental investment

JAPAN - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



TOTAL ASSETS

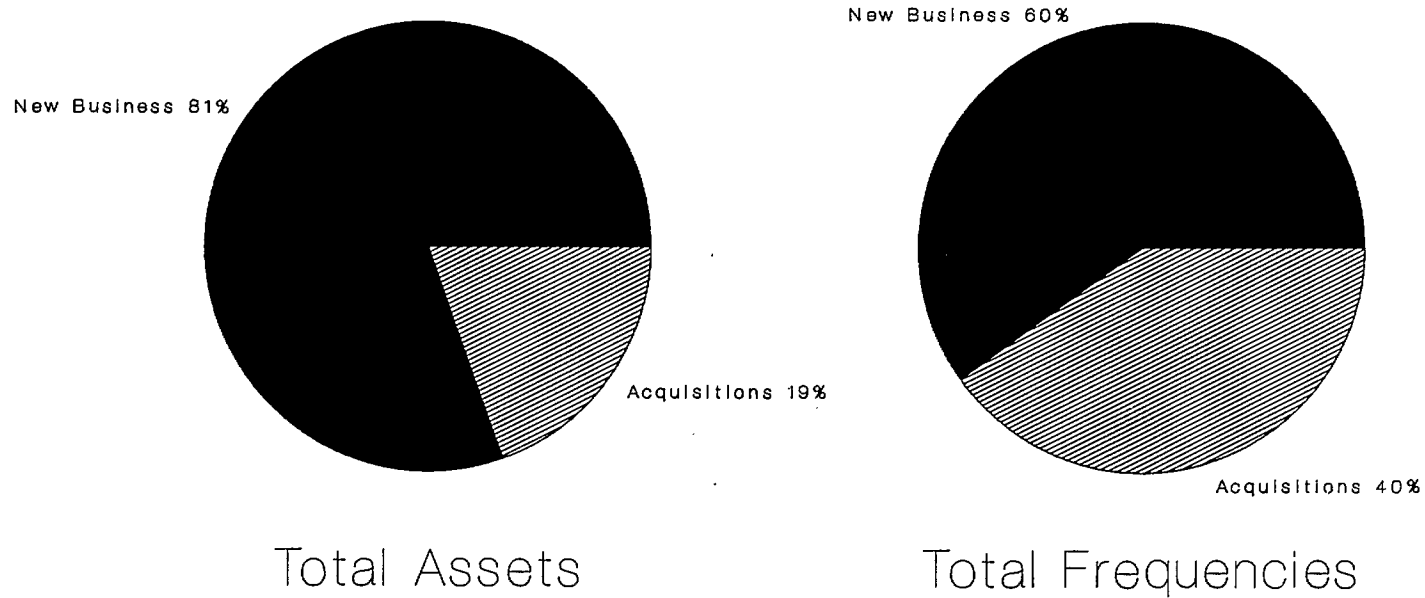


TOTAL FREQUENCIES

direct investment only

JAPAN - MONTREAL 1985-1990

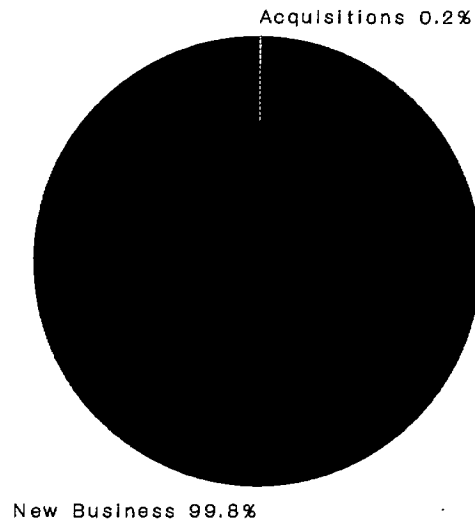
TYPES OF INVESTMENT



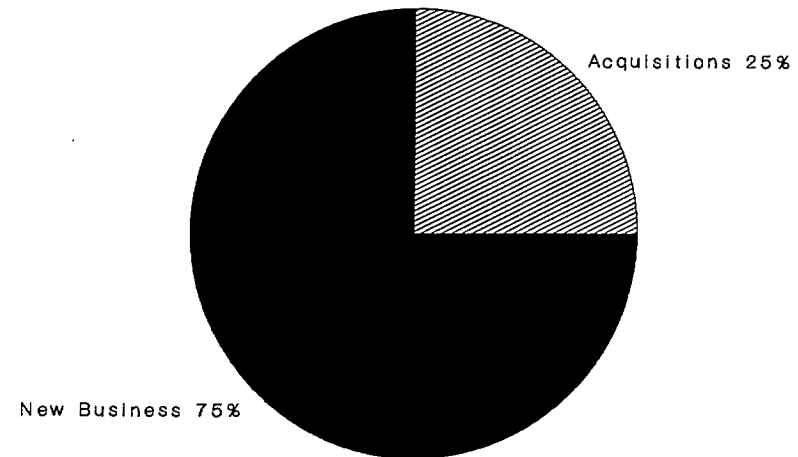
includes direct, indirect and incidental investment

JAPAN - MONTREAL 1985-1990

TYPES OF INVESTMENT



Total Assets



Total Frequencies

direct investment only

JAPAN - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS

Manufacturing 100%



New Business

Wholesale Trade 100%



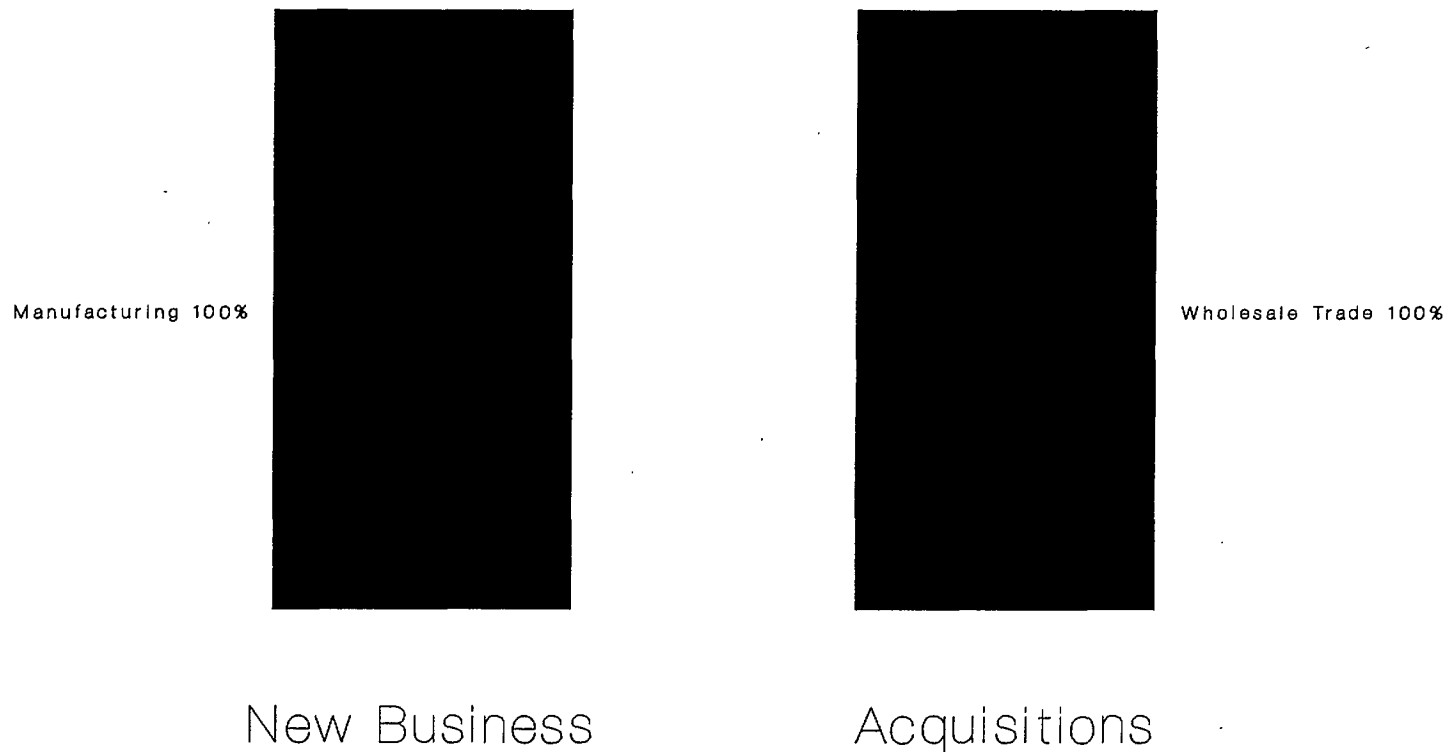
Acquisitions

includes direct, indirect and incidental investment

JAPAN - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



includes direct, indirect and incidental investment

JAPAN - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS

Manufacturing 100%



New Business

Wholesale Trade 100%



Acquisitions

direct investment only

JAPAN - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES

Manufacturing 100%



New Business

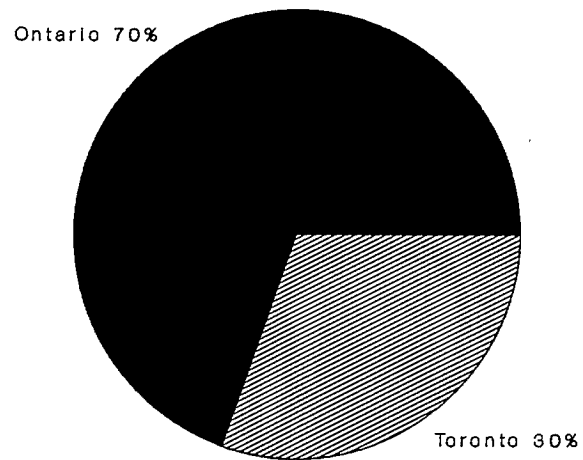
Wholesale Trade 100%



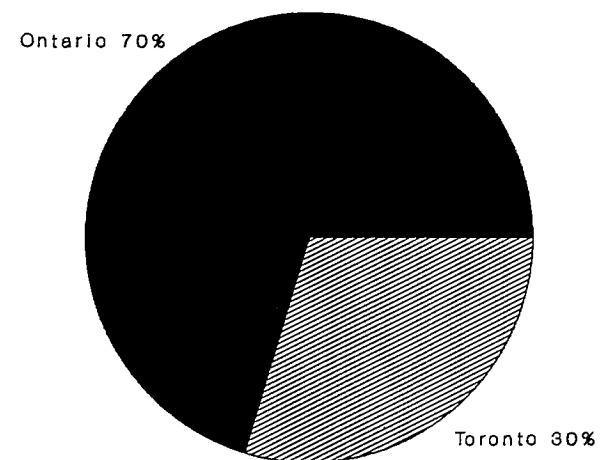
Acquisitions

direct investment only

JAPAN - TORONTO 1985-1990 COMPARISON WITH ONTARIO



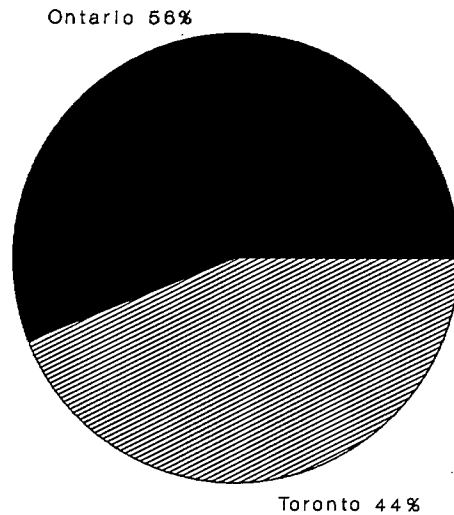
TOTAL ASSETS



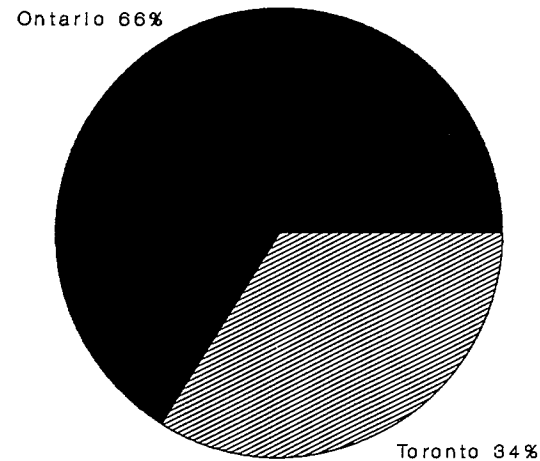
TOTAL FREQUENCIES

includes direct, indirect and incidental investment

JAPAN - TORONTO 1985-1990 COMPARISON WITH ONTARIO



TOTAL ASSETS

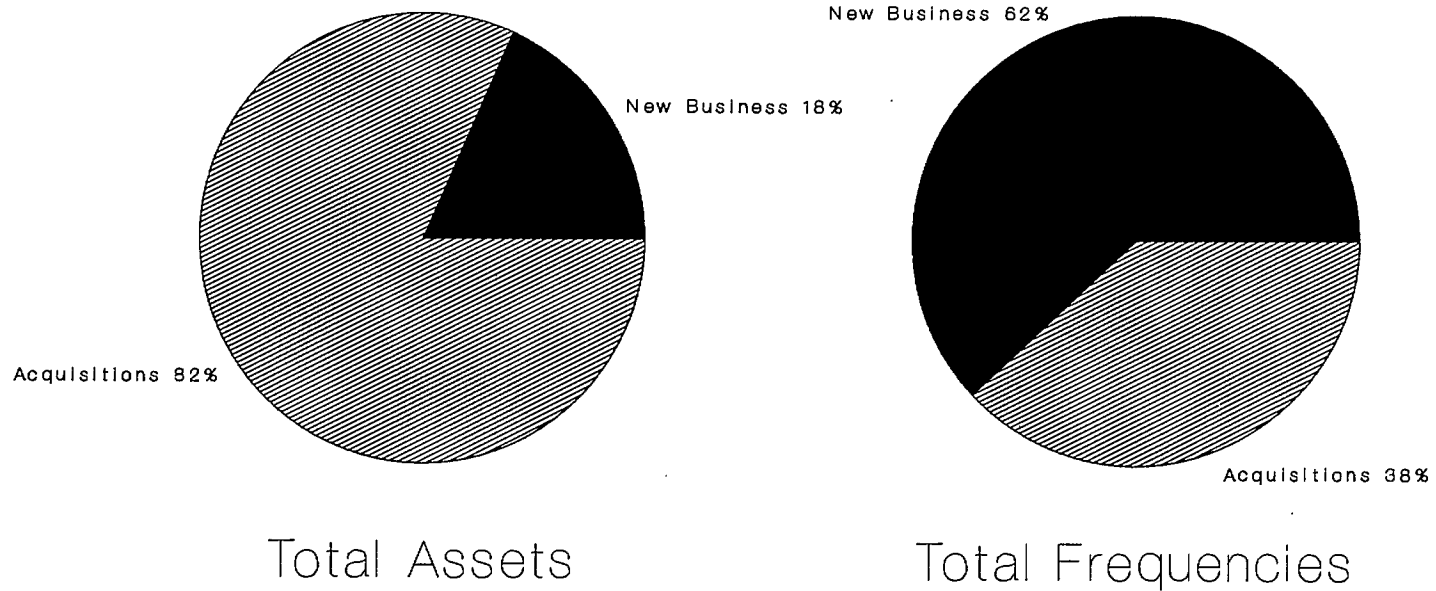


TOTAL FREQUENCIES

direct investment only

JAPAN - TORONTO 1985-1990

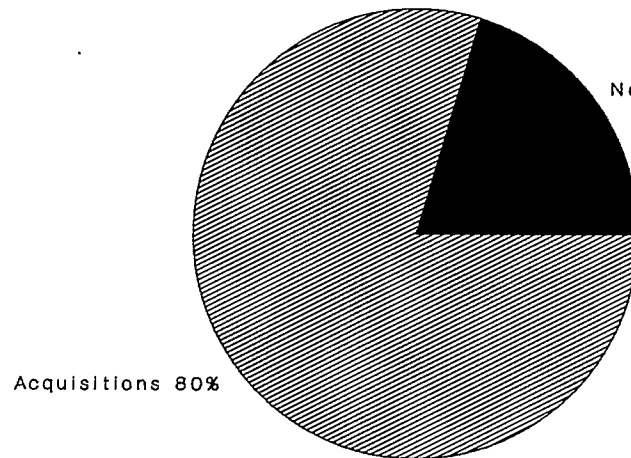
TYPES OF INVESTMENT



includes direct, indirect and incidental investment

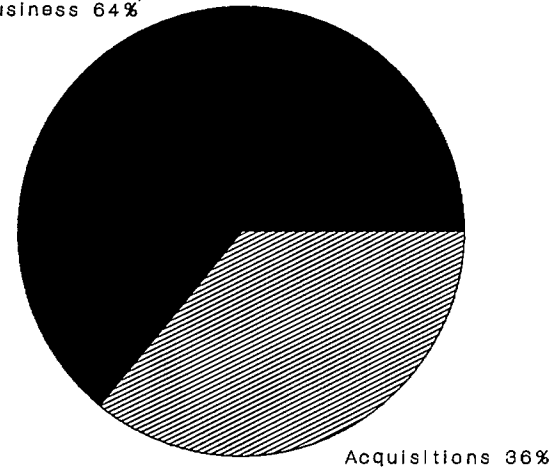
JAPAN - TORONTO 1985-1990

TYPES OF INVESTMENT



Total Assets

New Business 64%



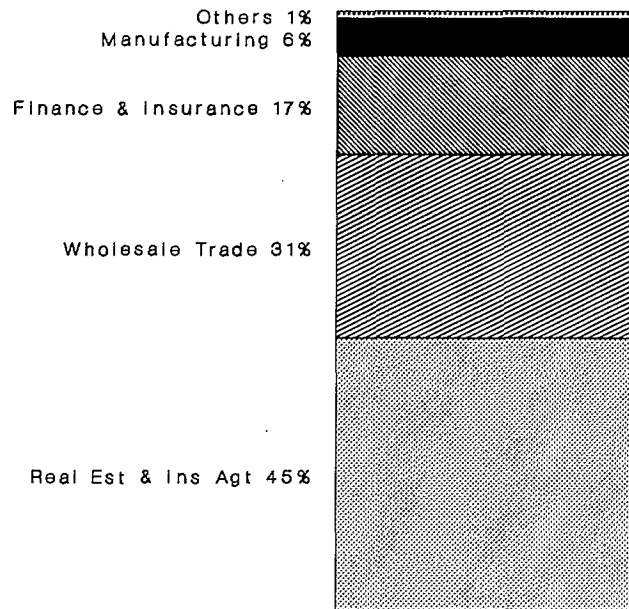
Total Frequencies

direct investment only

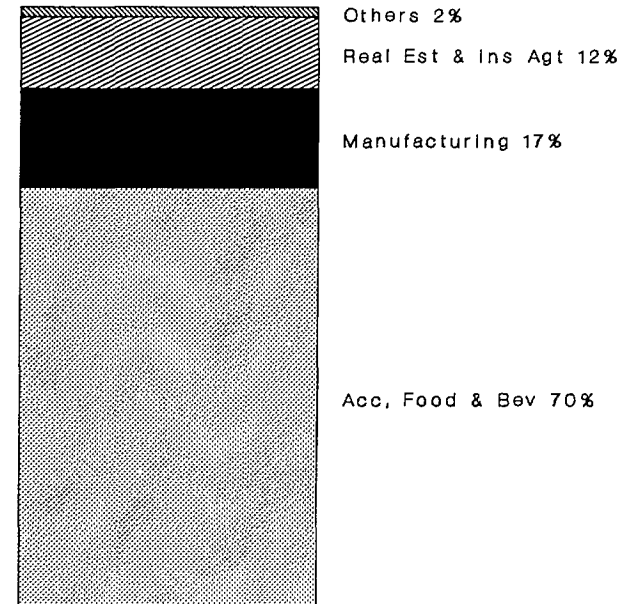
JAPAN - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



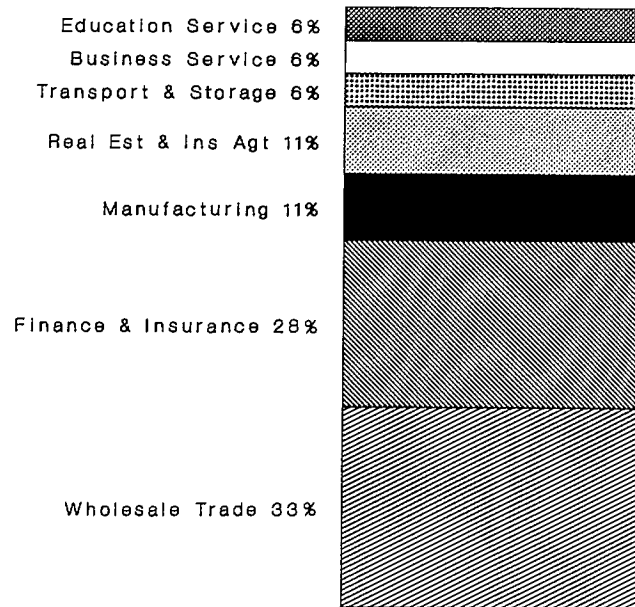
Acquisitions

includes direct, indirect and incidental investment

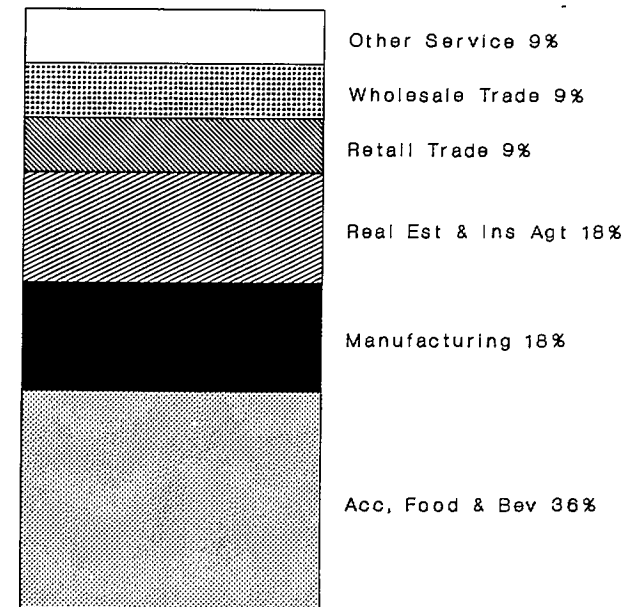
JAPAN - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



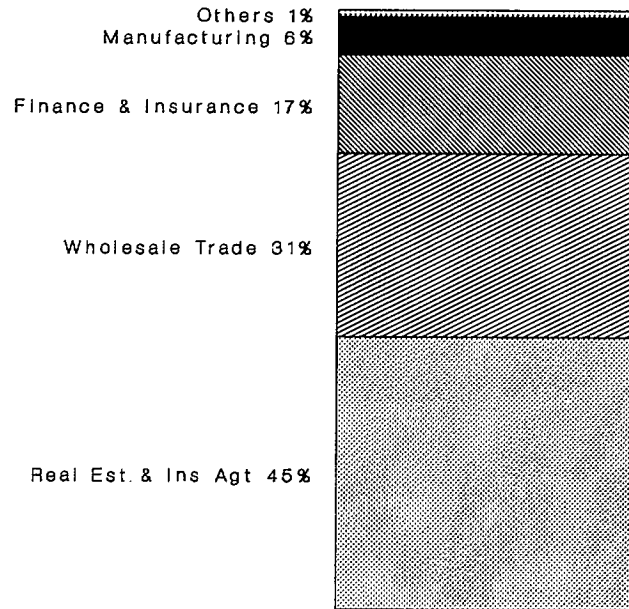
Acquisitions

includes direct, indirect and incidental investment

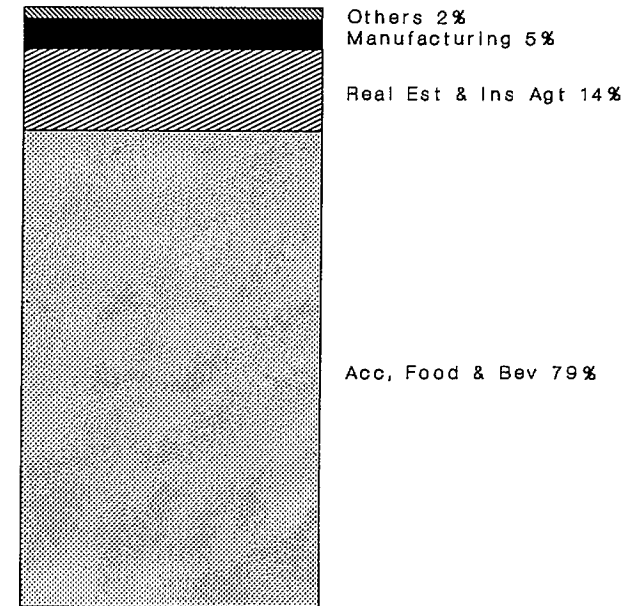
JAPAN - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



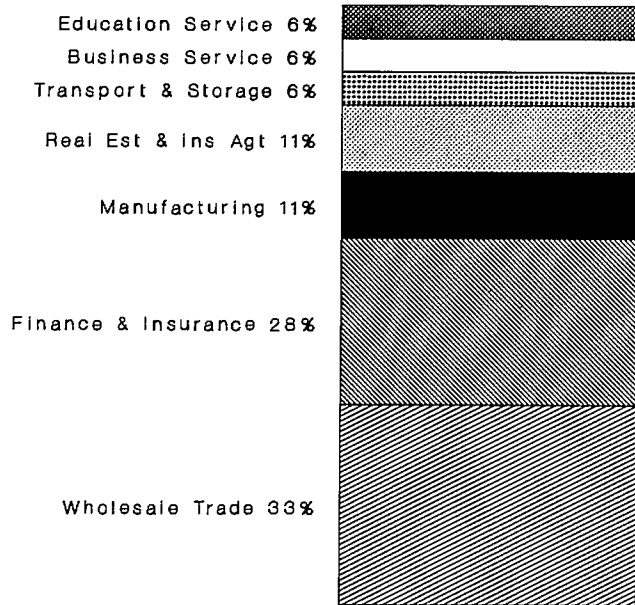
Acquisitions

direct investment only

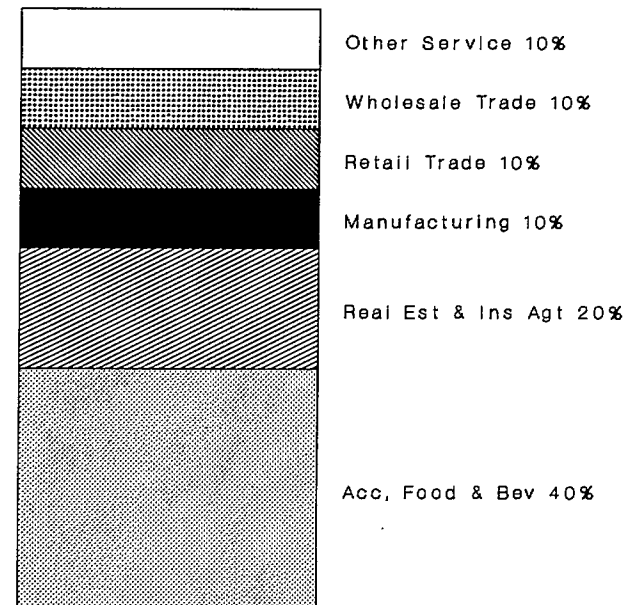
JAPAN - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business

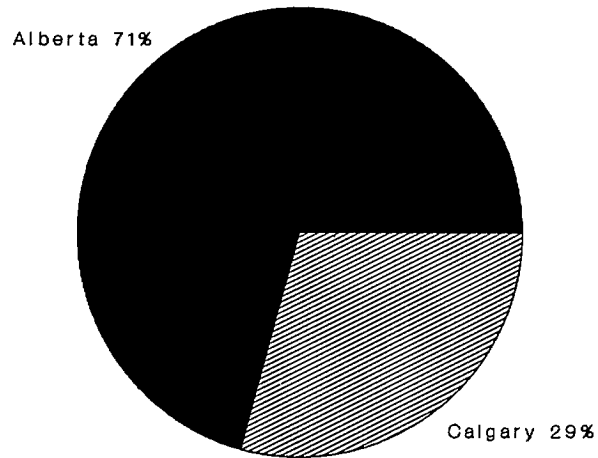


Acquisitions

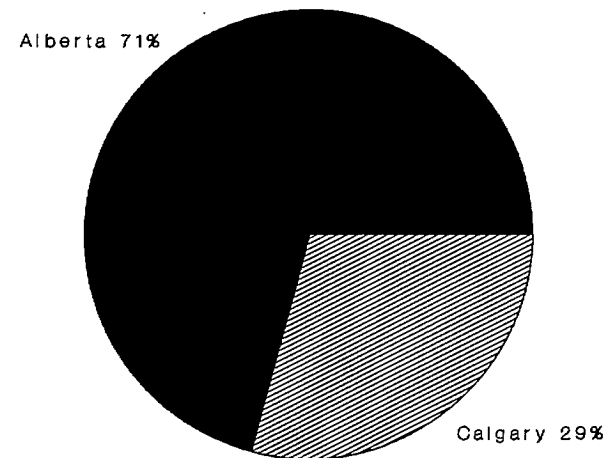
direct investment only



JAPAN - CALGARY 1985-1990 COMPARISON WITH ALBERTA



TOTAL ASSETS

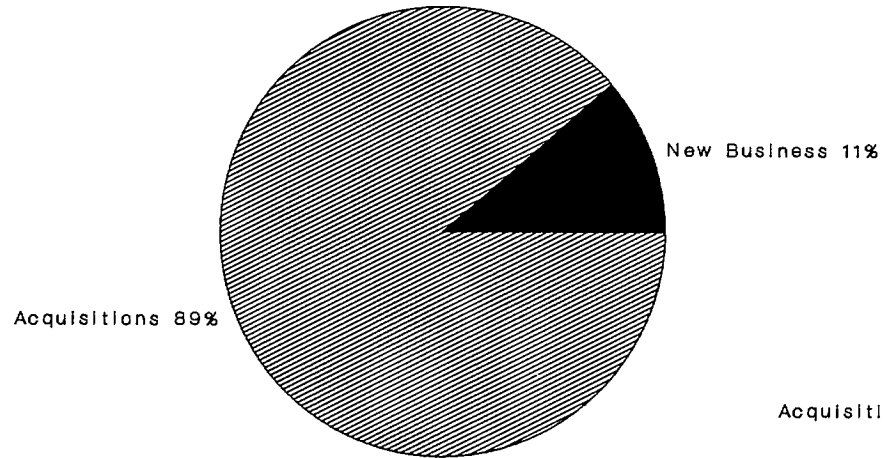


TOTAL FREQUENCIES

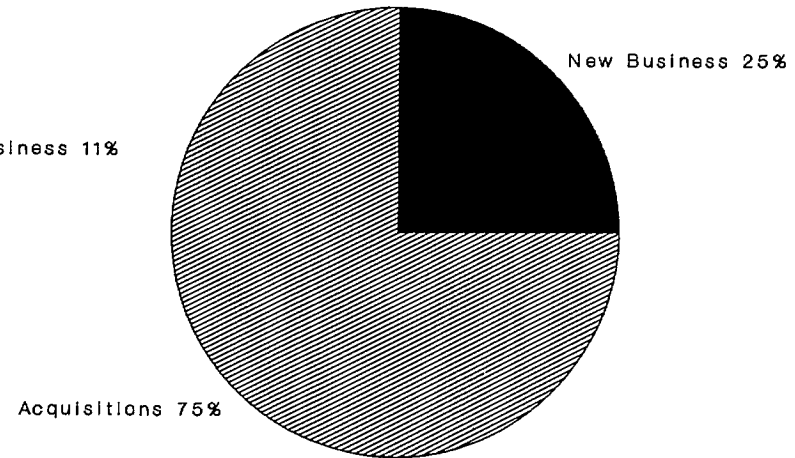
No indirect or incidental investment
made.

JAPAN - CALGARY 1985-1990

TYPES OF INVESTMENT



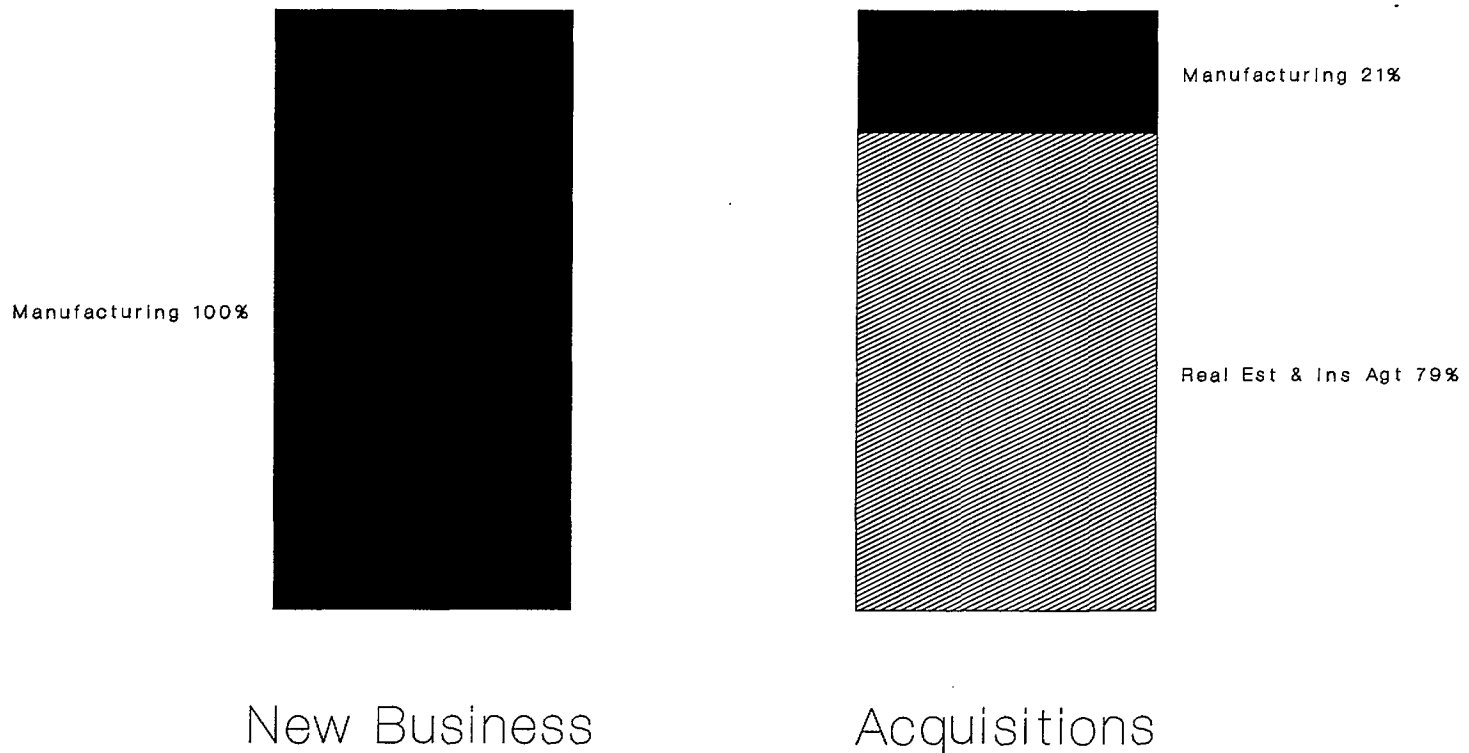
Total Assets



Total Frequencies

No indirect or incidental investment made.

JAPAN - CALGARY 1985-1990 INDUSTRY SECTORS TOTAL ASSETS

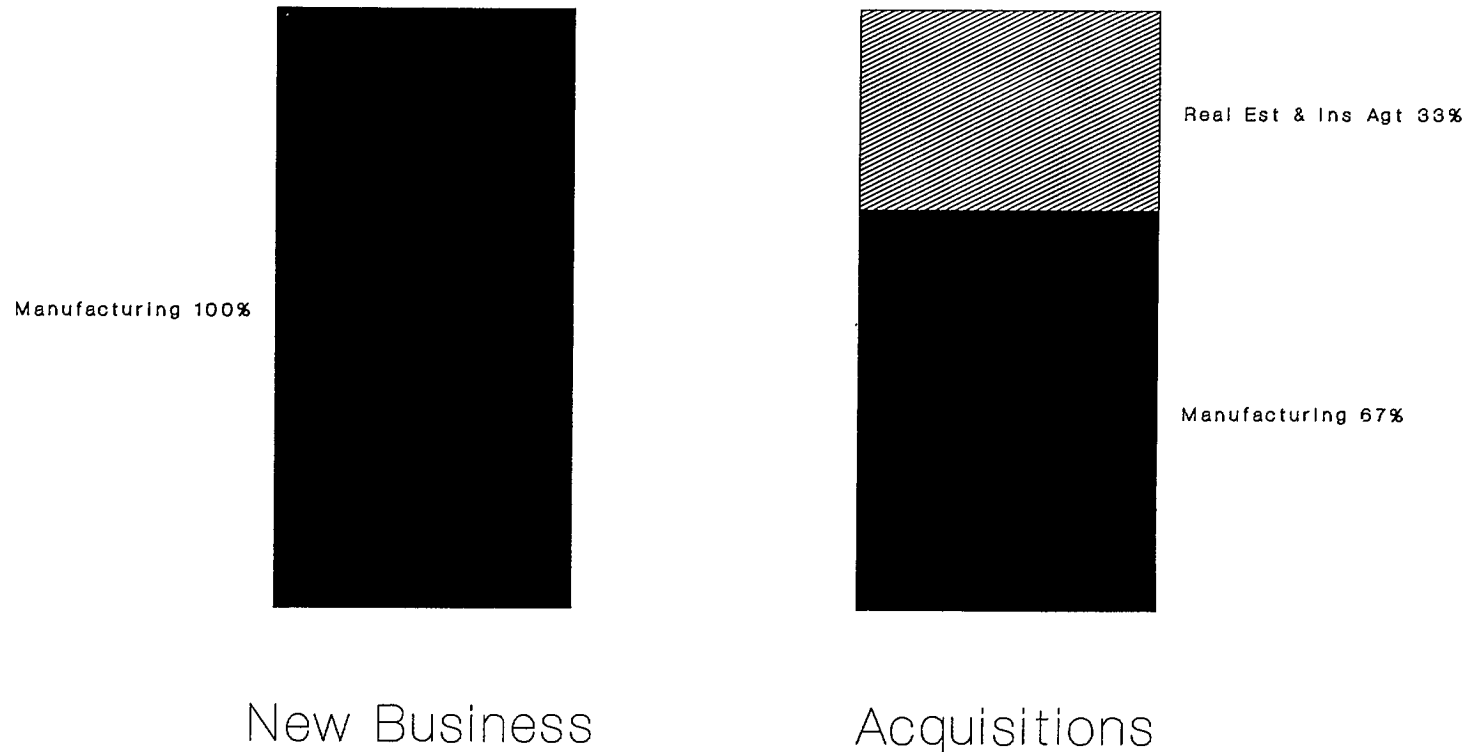


No indirect or incidental investment made.

JAPAN - CALGARY 1985-1990

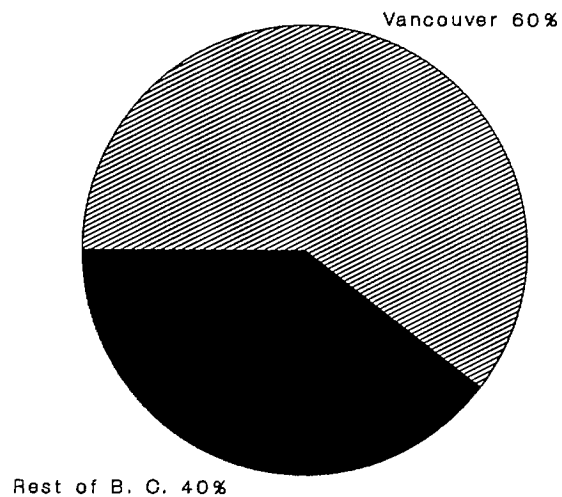
INDUSTRY SECTORS

TOTAL FREQUENCIES

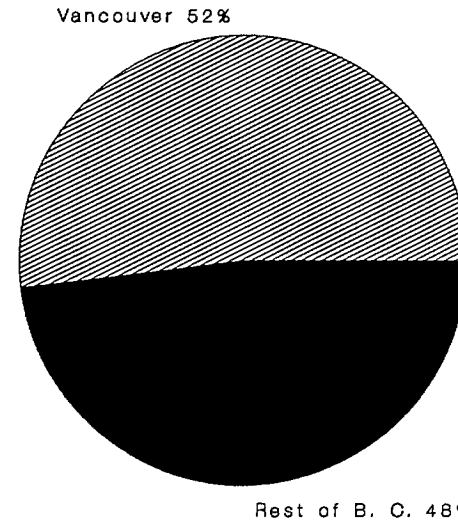


No indirect or incidental investment made.

JAPAN - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



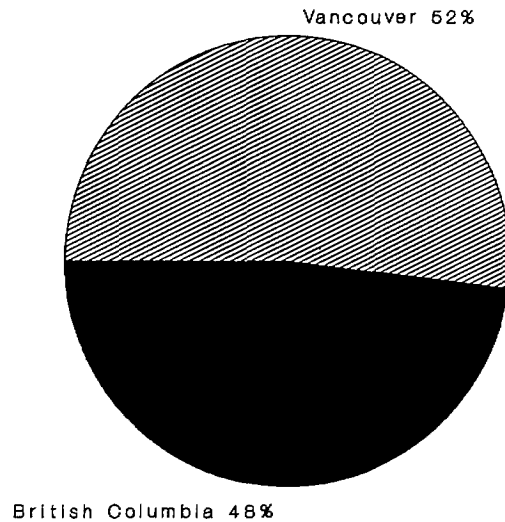
TOTAL ASSETS



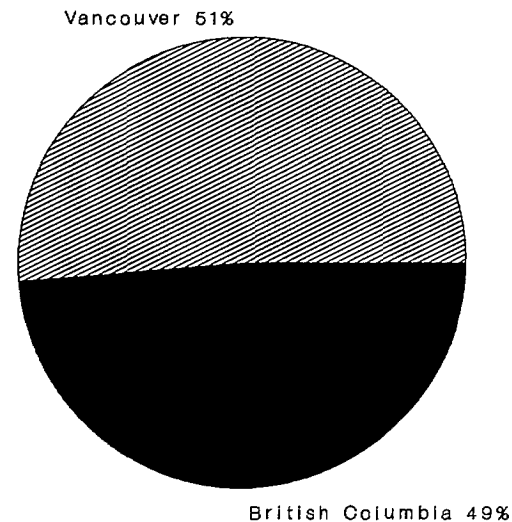
TOTAL FREQUENCIES

includes direct, indirect and incidental investment

JAPAN - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



TOTAL ASSETS

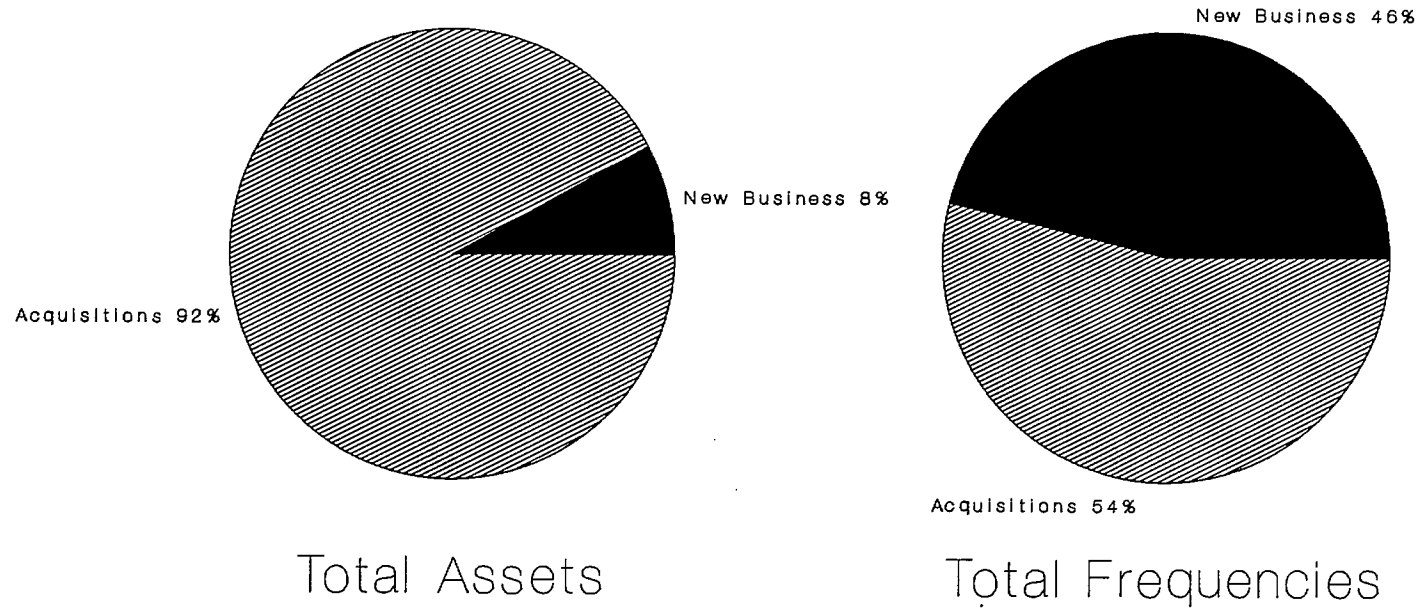


TOTAL FREQUENCIES

direct investment only

JAPAN - VANCOUVER 1985-1990

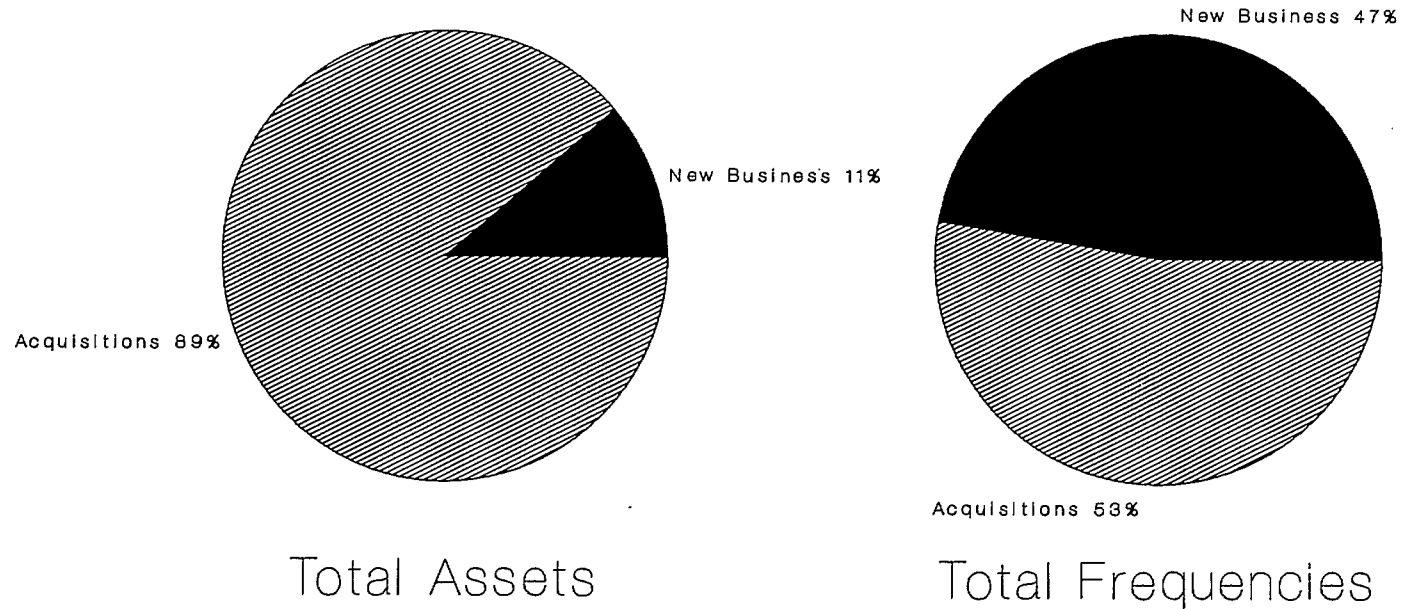
TYPES OF INVESTMENT



includes direct, indirect and incidental investment

JAPAN - VANCOUVER 1985-1990

TYPES OF INVESTMENT

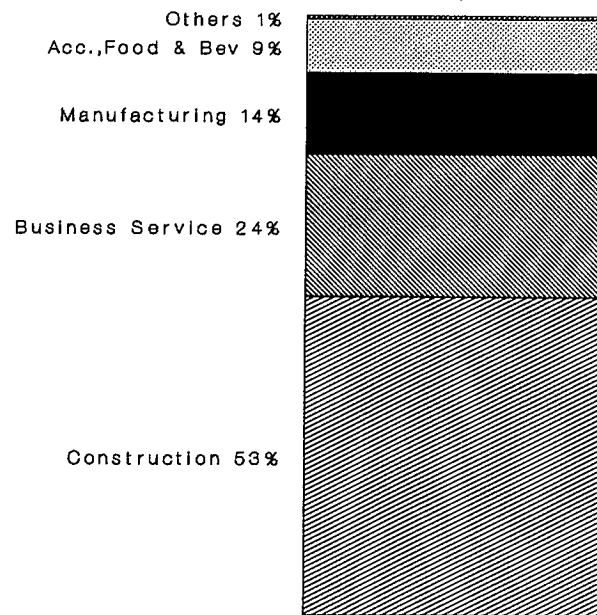


direct investment only

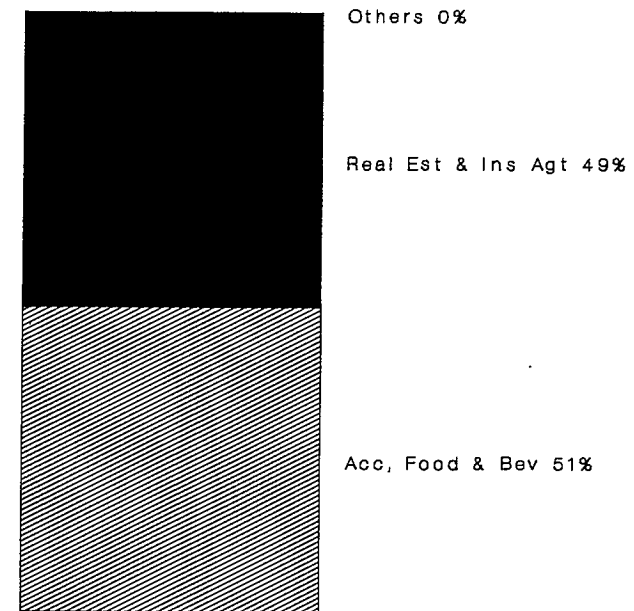
JAPAN - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



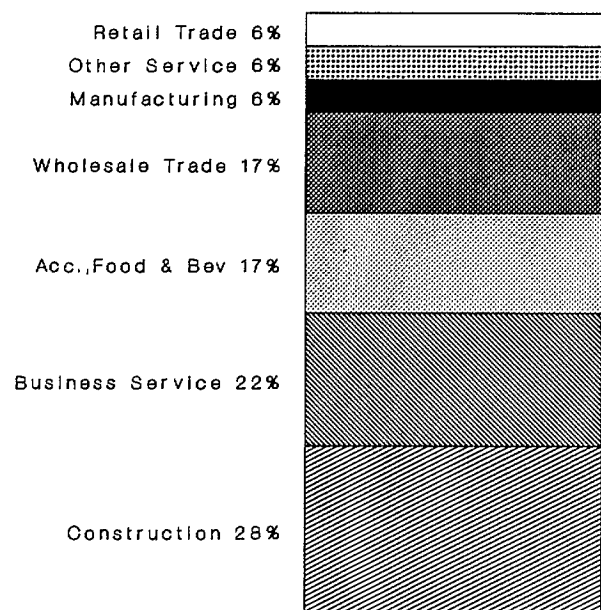
Acquisitions

includes direct, indirect and incidental investment

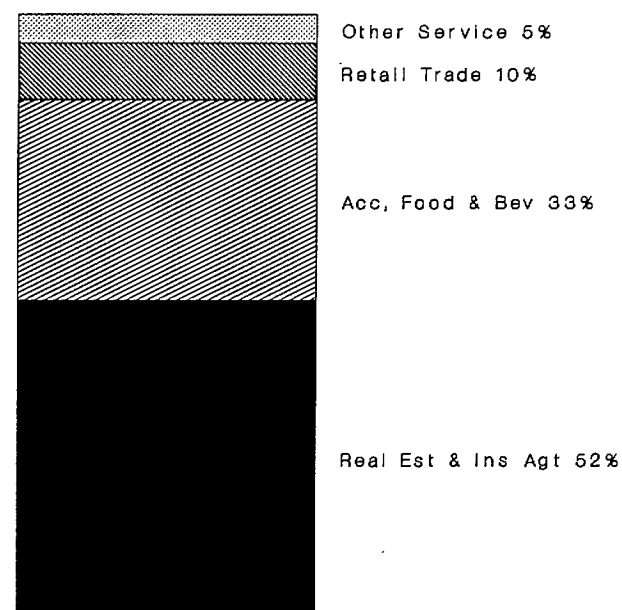
JAPAN - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



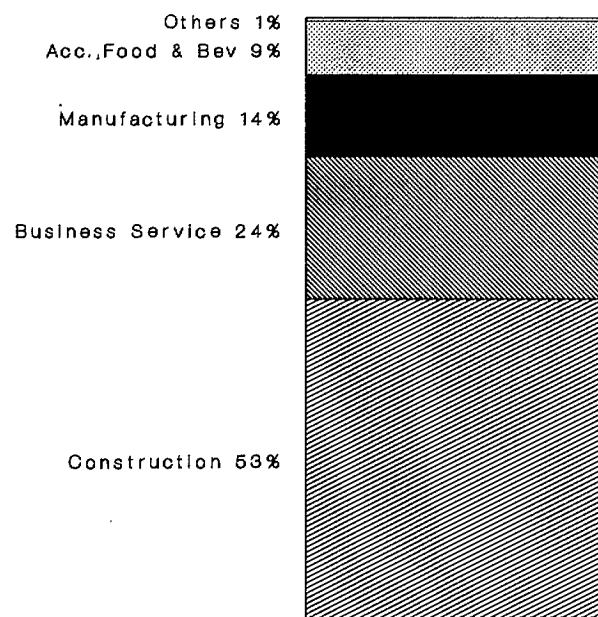
Acquisitions

includes direct, indirect and incidental investment

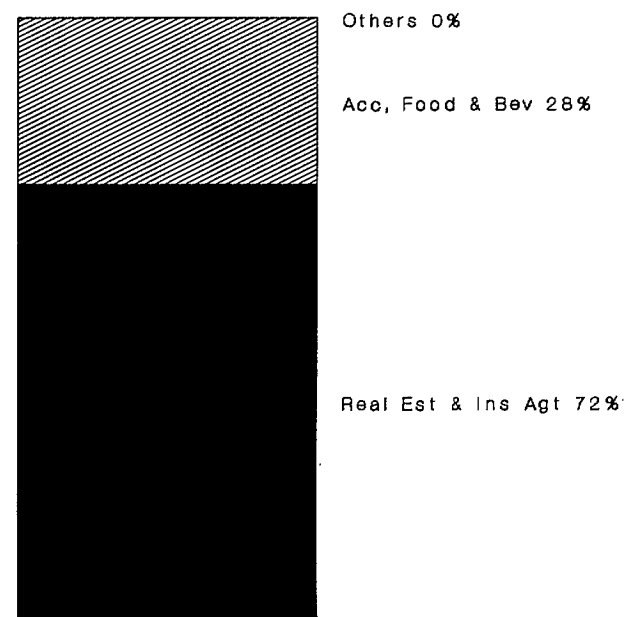
JAPAN - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



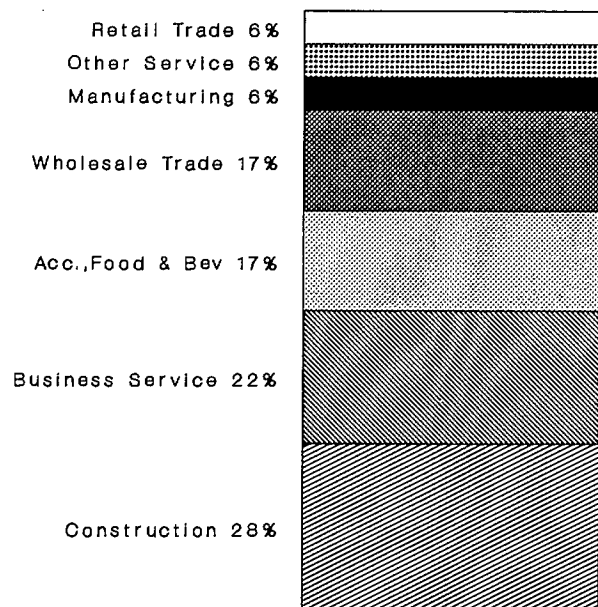
Acquisitions

direct investment only

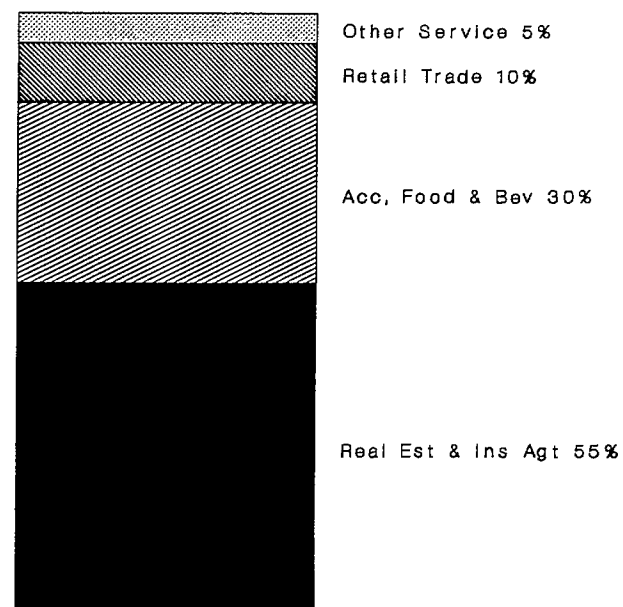
JAPAN - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

Japan

CANADA:

(including indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot:	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
Manufacturing	238276	1686603	1924879	49.78	55.34	54.58	20	37	57	22.99	30.83	27.54
Construction	25070	0	25070	5.24	0.00	0.71	5	0	5	5.75	0.00	2.42
Retail Trade	65	11804	11869	0.01	0.39	0.34	2	4	6	2.30	3.33	2.90
Agriculture	3500	0	3500	0.73	0.00	0.10	1	0	1	1.15	0.00	0.48
Logging & Forestry	0	8450	8450	0.00	0.28	0.24	0	1	1	0.00	0.83	0.48
Fishing & Trapping	100	190	290	0.02	0.01	0.01	1	1	2	1.15	0.83	0.97
Mining	10000	0	10000	2.09	0.00	0.28	1	0	1	1.15	0.00	0.48
Petro & Nat. Gas	35100	0	35100	7.33	0.00	1.00	2	0	2	2.30	0.00	0.97
Wholesale Trade	39173	216042	255215	8.18	7.09	7.24	23	25	48	26.44	20.83	23.19
Transport. & Storage	2850	0	2850	0.60	0.00	0.08	3	0	3	3.45	0.00	1.45
Real Estate & Ins. Agents	80500	387554	468054	16.82	12.72	13.27	6	22	28	6.90	18.33	13.53
Finance & Insurance	21029	0	21029	4.39	0.00	0.60	6	0	6	6.90	0.00	2.90
Acc., Food & Beverages	4270	736253	740523	0.89	24.16	21.00	4	26	30	4.60	21.67	14.49
Business Service	15609	0	15609	3.26	0.00	0.44	8	0	8	9.20	0.00	3.86
Education Service	3147	0	3147	0.66	0.00	0.09	3	0	3	3.45	0.00	1.45
Other service	10	973	983	0.00	0.03	0.03	2	4	6	2.30	3.33	2.90
Total:	478699	3047869	3526568	100	100	200	87	120	207	100	100	100

Japan

CANADA:

(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot:	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing	238276	1080072	1318348	49.78	49.07	49.19	20	25	45	22.99	25.00	24.06
Construction	25070	0	25070	5.24	0.00	0.94	5	0	5	5.75	0.00	2.67
Retail Trade	65	11804	11869	0.01	0.54	0.44	2	4	6	2.30	4.00	3.21
Agriculture	3500	0	3500	0.73	0.00	0.13	1	0	1	1.15	0.00	0.53
Logging & Forestry	0	8450	8450	0.00	0.38	0.32	0	1	1	0.00	1.00	0.53
Fishing & Trapping	100	190	290	0.02	0.01	0.01	1	1	2	1.15	1.00	1.07
Mining	10000	0	10000	2.09	0.00	0.37	1	0	1	1.15	0.00	0.53
Petro & Nat. Gas	35100	0	35100	7.33	0.00	1.31	2	0	2	2.30	0.00	1.07
Wholesale Trade	39173	151148	190321	8.18	6.87	7.10	23	19	42	26.44	19.00	22.46
Transport. & Storage	2850	0	2850	0.60	0.00	0.11	3	0	3	3.45	0.00	1.60
Real Estate & Ins. Agents	80500	386554	467054	16.82	17.56	17.43	6	22	28	6.90	22.00	14.97
Finance & Insurance	21029	0	21029	4.39	0.00	0.78	6	0	6	6.90	0.00	3.21
Acc., Food & Beverages	4270	562085	566355	0.89	25.53	21.13	4	24	28	4.60	24.00	14.97
Business Service	15609	0	15609	3.26	0.00	0.58	8	0	8	9.20	0.00	4.28
Education Service	3147	0	3147	0.66	0.00	0.12	3	0	3	3.45	0.00	1.60
Other service	10	973	983	0.00	0.04	0.04	2	4	6	2.30	4.00	3.21
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total:	478699	2201276	2679975	100.00	100.00	100.00	87	100	187	100	100	100

Japan

ONTARIO:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. ONT Asset Value			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	69830	907046	976876	36.75	69.61	65.43	8	26	34	8.16	26.53	34.69
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	15	2292	2307	0.01	0.18	0.15	1	1	2	1.02	1.02	2.04
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	10000	0	10000	5.26	0.00	0.67	1	0	1	1.02	0.00	1.02
Petro. & Nat Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	38838	48577	87415	20.44	3.73	5.86	18	12	30	18.37	12.24	30.61
Transport. & Storage	2850	0	2850	1.50	0.00	0.19	3	0	3	3.06	0.00	3.06
Real Estate & Ins. Agents	42500	53949	96449	22.37	4.14	6.46	4	4	8	4.08	4.08	8.16
Finance & Insurance	21029	0	21029	11.07	0.00	1.41	6	0	6	6.12	0.00	6.12
Acc., Food & Beverages	30	291019	291049	0.02	22.34	19.49	1	6	7	1.02	6.12	7.14
Business Service	4409	0	4409	2.32	0.00	0.30	4	0	4	4.08	0.00	4.08
Education Service	500	0	500	0.26	0.00	0.03	1	0	1	1.02	0.00	1.02
Other service	0	67	67	0.00	0.01	0.00	1	1	2	1.02	1.02	2.04
Total:	190001	1302950	1492951	100	100	100	48	50	98	48.98	51.02	100.00

100

Japan

ONTARIO:
(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. ONT Asset Value			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
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Manufacturing	69830	373161	442991	36.75	50.26	47.50	8	16	24	9.64	19.28	28.92
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	15	2292	2307	0.01	0.31	0.25	1	1	2	1.20	1.20	2.41
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	10000	0	10000	5.26	0.00	1.07	1	0	1	1.20	0.00	1.20
Petro & Nat. Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	38838	23265	62103	20.44	3.13	6.66	18	8	26	21.69	9.64	31.33
Transport. & Storage	2850	0	2850	1.50	0.00	0.31	3	0	3	3.61	0.00	3.61
Real Estate & Ins. Agents	42500	53949	96449	22.37	7.27	10.34	4	4	8	4.82	4.82	9.64
Finance & Insurance	21029	0	21029	11.07	0.00	2.26	6	0	6	7.23	0.00	7.23
Acc., Food & Beverages	30	289789	289819	0.02	39.03	31.08	1	5	6	1.20	6.02	7.23
Business Service	4409	0	4409	2.32	0.00	0.47	4	0	4	4.82	0.00	4.82
Education Service	500	0	500	0.26	0.00	0.05	1	0	1	1.20	0.00	1.20
Other service	0	67	67	0.00	0.01	0.01	1	1	2	1.20	1.20	2.41
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Total:	190001	742523	932524	100	100	100	48	35	83	57.83	42.17	100.00

Japan

QUEBEC:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. QUE Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	140500	629917	770417	100.00	88.68	90.55	2	4	6	16.67	33.33	50.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat.Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	80430	80430	0.00	11.32	9.45	0	6	6	0.00	50.00	50.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	140500	710347	850847	100	100	100	2	10	12	16.67	83.33	100.00
								12			100.00	

Japan

QUEBEC:

(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. QUE Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Tot:		New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	140500	557271	697771	100.00	93.17	94.47	2	2	4	25.00	25.00	50.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat. Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	40848	40848	0.00	6.83	5.53	0	4	4	0.00	50.00	50.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	140500	598119	738619	100	100	100	2	6	8	25.00	75.00	100.00

Japan

BRITISH COLUMBIA:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. B.C. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
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Manufacturing	15211	134781	149992	15.74	15.29	15.34	7	4	11	9.33	5.33	14.67
Construction	25070	0	25070	25.94	0.00	2.56	5	0	5	6.67	0.00	6.67
Retail Trade	50	465	515	0.05	0.05	0.05	1	2	3	1.33	2.67	4.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat. Gas	0	0	0	0.00	0.00	0.00	1	0	1	1.33	0.00	1.33
Wholesale Trade	210	44684	44894	0.22	5.07	4.59	4	4	8	5.33	5.33	10.67
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	38000	294736	332736	39.32	33.44	34.02	2	16	18	2.67	21.33	24.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	4240	405718	409958	4.39	46.04	41.92	3	16	19	4.00	21.33	25.33
Business Service	11200	0	11200	11.59	0.00	1.15	4	0	4	5.33	0.00	5.33
Education Service	2647	0	2647	2.74	0.00	0.27	2	0	2	2.67	0.00	2.67
Other service	10	906	916	0.01	0.10	0.09	1	3	4	1.33	4.00	5.33
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Total:	96638	881290	977928	100	100	100	30	45	75	40.00	60.00	100.00

Japan

BRITISH COLUMBIA:
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	15211	134781	149992	15.74	19.05	18.66	7	4	11	9.46	5.41	14.86
Construction	25070	0	25070	25.94	0.00	3.12	5	0	5	6.76	0.00	6.76
Retail Trade	50	465	515	0.05	0.07	0.06	1	2	3	1.35	2.70	4.05
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat.Gas	0	0	0	0.00	0.00	0.00	1	0	1	1.35	0.00	1.35
Wholesale Trade	210	44684	44894	0.22	6.32	5.58	4	4	8	5.41	5.41	10.81
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	38000	293736	331736	39.32	41.53	41.26	2	16	18	2.70	21.62	24.32
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	4240	232780	237020	4.39	32.91	29.48	3	15	18	4.05	20.27	24.32
Business Service	11200	0	11200	11.59	0.00	1.39	4	0	4	5.41	0.00	5.41
Education Service	2647	0	2647	2.74	0.00	0.33	2	0	2	2.70	0.00	2.70
Other service	10	906	916	0.01	0.13	0.11	1	3	4	1.35	4.05	5.41
Total:	96638	707352	803990	100	100	100	30	44	74	40.54	59.46	100.00

Japan

ATLANTIC PROVINCES:

(no indirect or incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	100	190	290	44.44	2.25	3.34	1	1	2	20.00	20.00	40.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat.Gas	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	125	8257	8382	55.56	97.75	96.66	1	2	3	20.00	40.00	60.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	225	8447	8672	100	100	100	2	3	5	40	60	100

Japan

NEWFOUNDLAND:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	4219	4219	0.00	100.00	100.00	0	1	1	0.00	100.00	100.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	0	4219	4219	0.00	100	100	0	1	1	0.00	100.00	100.00

Japan

NEW BRUNSWICK:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	190	190	0.00	100.00	100.00	0	1	1	0.00	100.00	100.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	0	190	190	0.00	100	100	0	1	1	0.00	100.00	100.00

Japan

NEW BRUNSWICK:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
-----	-----											
Manufacturing	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	190	190	0.00	100.00	100.00	0	1	1	0.00	100.00	100.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
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Total:	0	190	190	0.00	100	100	0	1	1	0.00	100.00	100.00

Japan

PRAIRIE PROVINCES:

(no indirect or incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	12735	14859	27594	24.81	10.26	14.07	3	3	6	17.65	17.65	35.29
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	9047	9047	0.00	6.25	4.61	0	1	1	0.00	5.88	5.88
Agriculture	3500	0	3500	6.82	0.00	1.78	1	0	1	5.88	0.00	5.88
Logging & Forestry	0	8450	8450	0.00	5.83	4.31	0	1	1	0.00	5.88	5.88
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Petro & Nat. Gas	35100	0	35100	68.37	0.00	17.89	1	0	1	5.88	0.00	5.88
Wholesale Trade	0	34094	34094	0.00	23.54	17.38	0	1	1	0.00	5.88	5.88
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	38869	38869	0.00	26.84	19.81	0	2	2	0.00	11.76	11.76
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	39516	39516	0.00	27.28	20.14	0	4	4	0.00	23.53	23.53
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	51335	144835	196170	100	100	100	5	12	17	29.41	70.59	100.00
								17			100.00	

Japan

ALBERTA:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
-----	-----											
Manufacturing	6000	14859	20859	13.45	10.94	11.56	1	3	4	7.14	21.43	28.57
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Agriculture	3500	0	3500	7.85	0.00	1.94	1	0	1	7.14	0.00	7.14
Logging & Forestry	0	8450	8450	0.00	6.22	4.68	0	1	1	0.00	7.14	7.14
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	35100	0	35100	78.70	0.00	19.46	1	0	1	7.14	0.00	7.14
Wholesale Trade	0	34094	34094	0.00	25.11	18.90	0	1	1	0.00	7.14	7.14
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	38869	38869	0.00	28.62	21.55	0	2	2	0.00	14.29	14.29
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	39516	39516	0.00	29.10	21.91	0	4	4	0.00	28.57	28.57
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
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Total:	44600	135788	180388	100	100	100	3	11	14	21.43	78.57	100.00
								14			100.00	

Japanu

SASKATCHEWAN:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	6735	0	6735	100.00	0.00	42.68	2	0	2	66.67	0.00	66.67
Construction	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Retail Trade	0	9047	9047	0.00	100.00	57.32	0	1	1	0.00	33.33	33.33
Agriculture	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Logging & Forestry	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Fishing & Trapping	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Mining	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Wholesale Trade	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Transport. & Storage	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Real Estate & Ins. Agents	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Finance & Insurance	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Education Service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Other service	0	0	0	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Total:	6735	9047	15782	100	100	100	2	1	3	66.67	33.33	100
								3			100	

Japan

TORONTO:
(including indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot:	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
Manufacturing	5400	61500	66900	6.45	16.59	14.72	2	2	4	11.11	18.18	13.79
Retail Trade	0	2292	2292	0.00	0.62	0.50	0	1	1	0.00	9.09	3.45
Wholesale Trade	25570	4000	29570	30.54	1.08	6.51	6	1	7	33.33	9.09	24.14
Transport. & Storage	400	0	400	0.48	0.00	0.09	1	0	1	5.56	0.00	3.45
Real Estate & Ins. Agents	38000	44219	82219	45.39	11.93	18.09	2	2	4	11.11	18.18	13.79
Finance & Insurance	13840	0	13840	16.53	0.00	3.05	5	0	5	27.78	0.00	17.24
Acc., Food & Beverages	0	258688	258688	0.00	69.77	56.92	0	4	4	0.00	36.36	13.79
Business Service	9	0	9	0.01	0.00	0.00	1	0	1	5.56	0.00	3.45
Education Service	500	0	500	0.60	0.00	0.11	1	0	1	5.56	0.00	3.45
Other service	0	67	67	0.00	0.02	0.01	0	1	1	0.00	9.09	3.45
Total:	83719	370766	454485	100	100	100	18	11	29	100	100	100

Japan

TORONTO:
(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot.	New:	Acqu.:	Tot:	New:	Acqu.:	Tot.	New:	Acqu.:	Tot.
Manufacturing	5400	16500	21900	6.45	5.06	5.35	2	1	3	11.11	10.00	10.71
Retail Trade	0	2292	2292	0.00	0.70	0.56	0	1	1	0.00	10.00	3.57
Wholesale Trade	25570	4000	29570	30.54	1.23	7.22	6	1	7	33.33	10.00	25.00
Transport. & Storage	400	0	400	0.48	0.00	0.10	1	0	1	5.56	0.00	3.57
Real Estate & Ins. Agents	38000	44219	82219	45.39	13.57	20.08	2	2	4	11.11	20.00	14.29
Finance & Insurance	13840	0	13840	16.53	0.00	3.38	5	0	5	27.78	0.00	17.86
Acc., Food & Beverages	0	258688	258688	0.00	79.41	63.17	0	4	4	0.00	40.00	14.29
Business Service	9	0	9	0.01	0.00	0.00	1	0	1	5.56	0.00	3.57
Education Service	500	0	500	0.60	0.00	0.12	1	0	1	5.56	0.00	3.57
Other service	0	67	67	0.00	0.02	0.02	0	1	1	0.00	10.00	3.57
Total:	83719	325766	409485	100.00	100.00	100.00	18	10	28	100	100	100

Japan

MONTREAL:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing	140500	0	140500	100.00	0.00	80.51	3	0	3	60.00	0.00	60.00
Wholesale Trade	0	34014	34014	0.00	100.00	19.49	0	2	2	0.00	40.00	40.00
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Total:	140500	34014	174514	100	100	100	3	2	5	60.00	40.00	100.00
											100	

MONTREAL:
(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
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Manufacturing	140500	0	140500	100.00	0.00	99.84	3	0	3	75.00	0.00	75.00
Wholesale Trade	0	232	232	0.00	100.00	0.16	0	1	1	0.00	25.00	25.00
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Total:	140500	232	140732	100	100	100	3	1	4	75.00	25.00	100.00

Japan

VANCOUVER:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
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Manufacturing	6450	0	6450	13.66	0.00	1.09	1	0	1	2.56	0.00	2.56
Construction	25070	0	25070	53.08	0.00	4.25	5	0	5	12.82	0.00	12.82
Retail Trade	50	465	515	0.11	0.09	0.09	1	2	3	2.56	5.13	7.69
Wholesale Trade	210	0	210	0.44	0.00	0.04	3	0	3	7.69	0.00	7.69
Real Estate & Ins. Agents	0	266939	266939	0.00	49.18	45.25	0	11	11	0.00	28.21	28.21
Acc., Food & Beverages	4240	275301	279541	8.98	50.73	47.38	3	7	10	7.69	17.95	25.64
Business Service	11200	0	11200	23.71	0.00	1.90	4	0	4	10.26	0.00	10.26
Other service	10	20	30	0.02	0.00	0.01	1	1	2	2.56	2.56	5.13
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Total:	47230	542725	589955	100	100	100	18	21	39	46.15385	53.84615	100.00
								39			100	

Japan

VANCOUVER:
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value		Frequency:			% of Tot. Frequency:			
	New:	Acqu.:	Tot:	New:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	
Manufacturing	6450	0	6450	13.66	0.00	1.55	1	0	1	2.63	0.00	2.63
Construction	25070	0	25070	53.08	0.00	6.01	5	0	5	13.16	0.00	13.16
Retail Trade	50	465	515	0.11	0.13	0.12	1	2	3	2.63	5.26	7.89
Wholesale Trade	210	0	210	0.44	0.00	0.05	3	0	3	7.89	0.00	7.89
Real Estate & Ins. Agents	0	266939	266939	0.00	72.19	64.01	0	11	11	0.00	28.95	28.95
Acc., Food & Beverages	4240	102363	106603	8.98	27.68	25.56	3	6	9	7.89	15.79	23.68
Business Service	11200	0	11200	23.71	0.00	2.69	4	0	4	10.53	0.00	10.53
Other service	10	20	30	0.02	0.01	0.01	1	1	2	2.63	2.63	5.26
Total:	47230	369787	417017	100	100	100	18	20	38	47.37	52.63	100.00

Guyon

CALGARY:
(no indirect or incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
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Manufacturing	6000	9535	15535	100.00	20.50	29.58	1	2	3	25.00	50.00	75.00
Real Estate & Ins. Agents	0	36975	36975	0.00	79.50	70.42	0	1	1	0.00	25.00	25.00
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Total:	6000	46510	52510	100	100	100	1	3	4	25.00	75.00	100.00