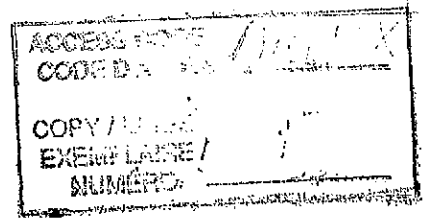


**UNITED KINGDOM INVESTMENT
IN CANADA
1985-1990**



**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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UNITED KINGDOM - CANADA - AN OVERVIEW

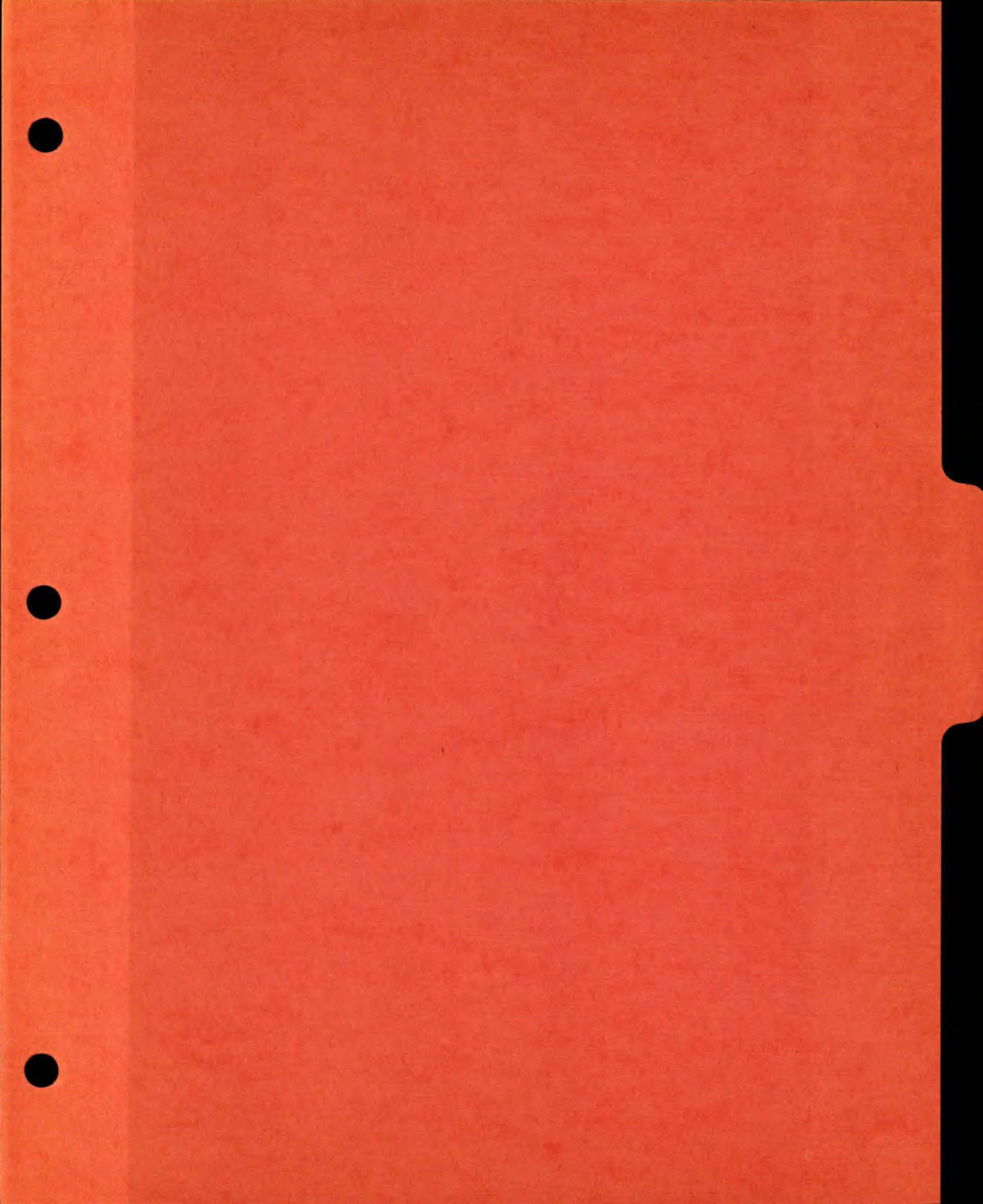
REGION:	TYPE OF INVESTMENT:	TOTAL ASSET VALUE (000's):	TOTAL FREQUENCY:
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MAJOR CITIES:

Montreal	All	270,121	16
	Direct	192,705	13
Toronto	All	1,568,690	114
	Direct	1,189,931	87
Calgary	All	96,071	16
	Direct	96,037	15
Vancouver	All	156,633	28
	Direct	153,889	27

UNITED KINGDOM - CANADA - AN OVERVIEW

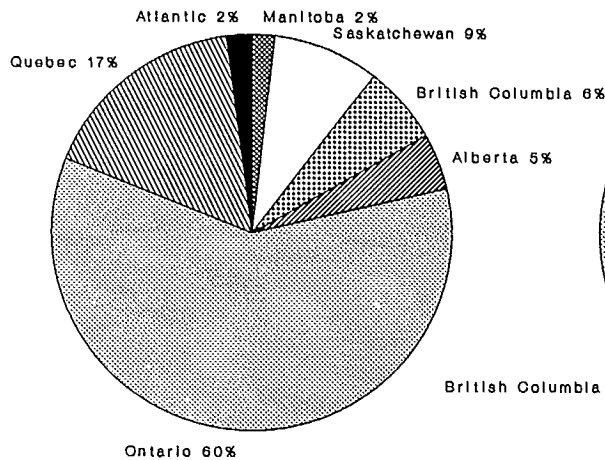
REGION:	TYPE OF INVESTMENT:	TOTAL ASSET VALUE (000's):	TOTAL FREQUENCY:
Canada	All	10,368,093	492
	Direct	8,474,199	402
Newfoundland	Direct	16,449	3
Nova Scotia	Direct	193,386	9
New Brunswick	Direct	1,707	1
Prince Edward Island	Direct	4,530	1
Quebec	All	1,745,205	45
	Direct	1,619,276	38
Ontario	All	6,194,384	321
	Direct	4,795,613	246
Manitoba	All	188,621	9
	Direct	181,873	8
Saskatchewan	Direct	892,480	7
Alberta	All	469,575	43
	Direct	445,572	39
British Columbia	All	660,652	51
	Direct	294,530	44



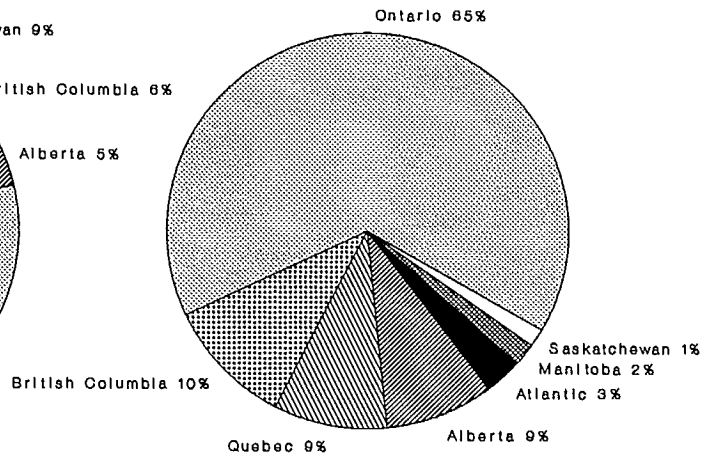
UNITED KINGDOM - CANADA - AN OVERVIEW

REGIONAL FOCUS OF INVESTMENT

The UK invests primarily in Ontario both in terms of the asset value (60%) and frequency (65%) of total investment. In terms of the asset value of investment made, Quebec (17%), Saskatchewan (9%) and British Columbia (6%) trail Ontario. Investment in Saskatchewan appears unusually high due to a few costly investments in the mining sector. By frequency of investment transactions, British Columbia (10%), Quebec (9%) and Alberta (9%) follow Ontario.



Total Asset Value



Total Frequency

Includes direct, indirect and incidental investment

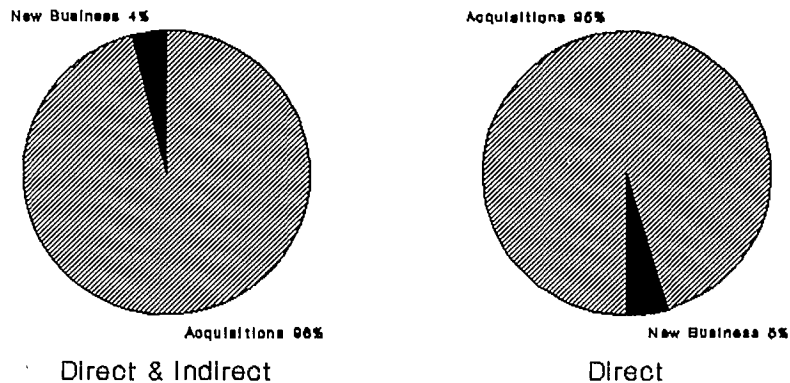
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TYPES OF INVESTMENT

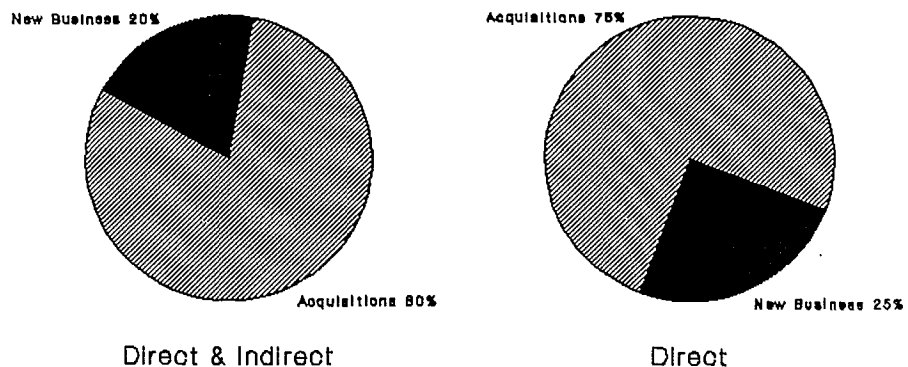
Direct investment comprises 83% of the asset value of all investment. Of the asset value of direct investment, new business accounts for a modest 6%. The role of new business is down played by costly acquisitions in the mining and manufacturing industries.

86% of the total frequency of investment transactions are direct investment. 25% of direct investment transactions are new business. This high proportion, in comparison with the asset values of investment made in new business, is due to the high frequencies and low asset values, of new business in the wholesale trade and business service sectors.

TOTAL ASSETS



TOTAL FREQUENCIES



UNITED KINGDOM - CANADA - AN OVERVIEW

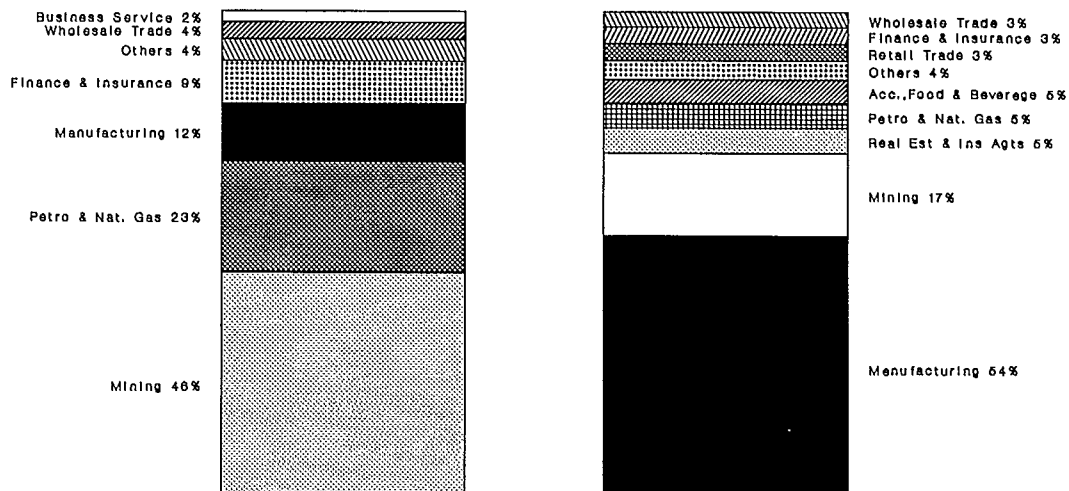
INDUSTRY SECTORS TARGETED

In terms of asset values, manufacturing is the most favoured sector with 52% of investment. Mining (18%) is also a predominant target. The remaining investment is spread between several sectors, which include: petroleum and natural gas mining (6%), real estate and insurance agents (5%), and accommodation, food and beverages (5%). This pattern remains essentially the same when only direct investment is examined.

Investment transactions are more evenly dispersed through industry sectors than the asset values of investment. Manufacturing is again dominates with 32% of total frequency. Wholesale trade (21%), business services (14%), and real estate and insurance agents (6%) follow.

The emphasis away from mining to wholesale trade and business services can be explained by the nature of the industries. Investments in mining will be costly and relatively few. In contrast, numerous and relatively inexpensive investments are common in wholesale trade and business services. Direct investment tends to be distributed more equitably among industry sectors.

TOTAL ASSETS



New Business

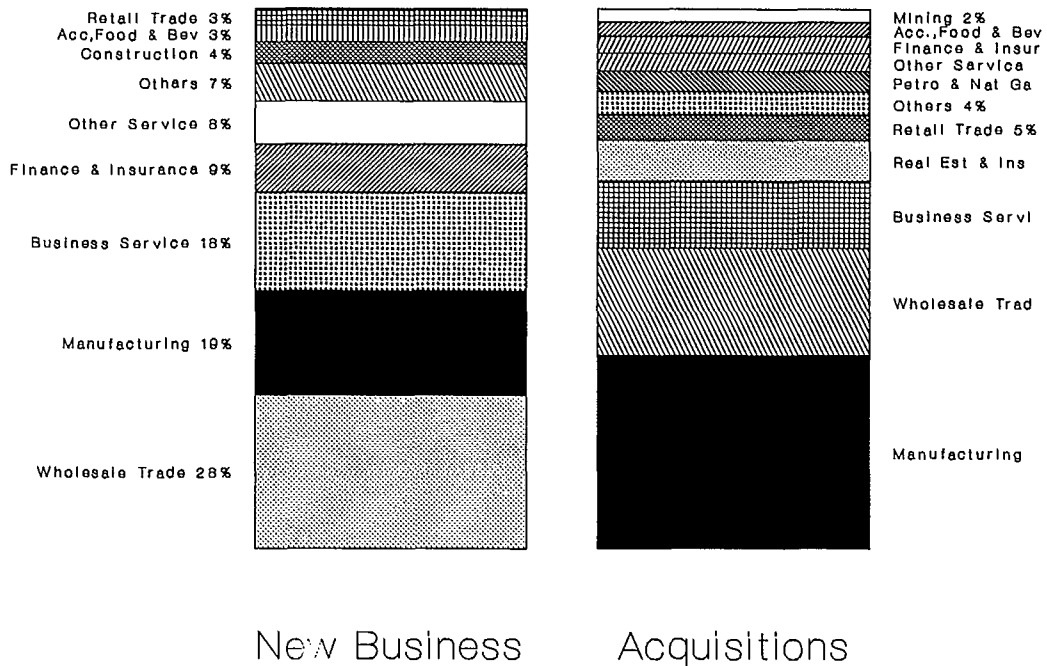
Acquisitions

Includes direct, indirect and incidental investment

UNITED KINGDOM - CANADA - AN OVERVIEW

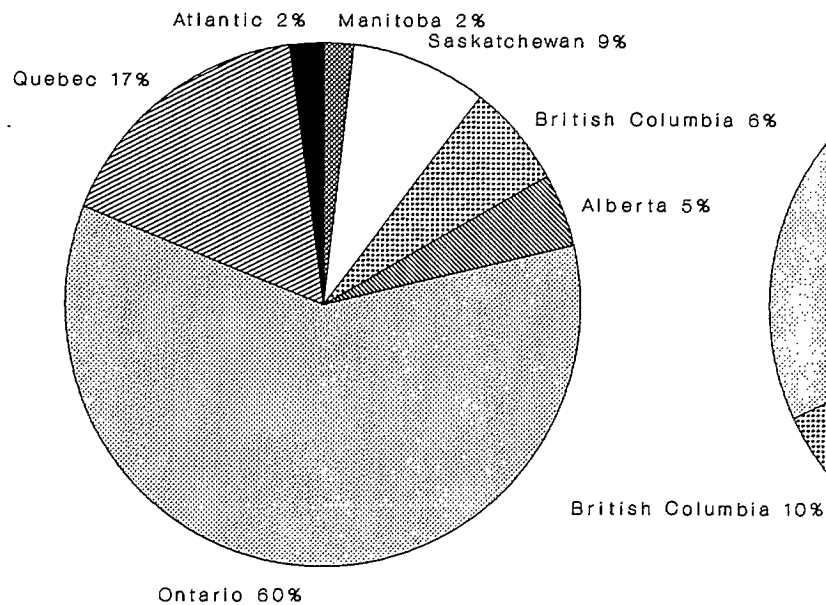
INDUSTRY SECTORS TARGETED

TOTAL FREQUENCIES

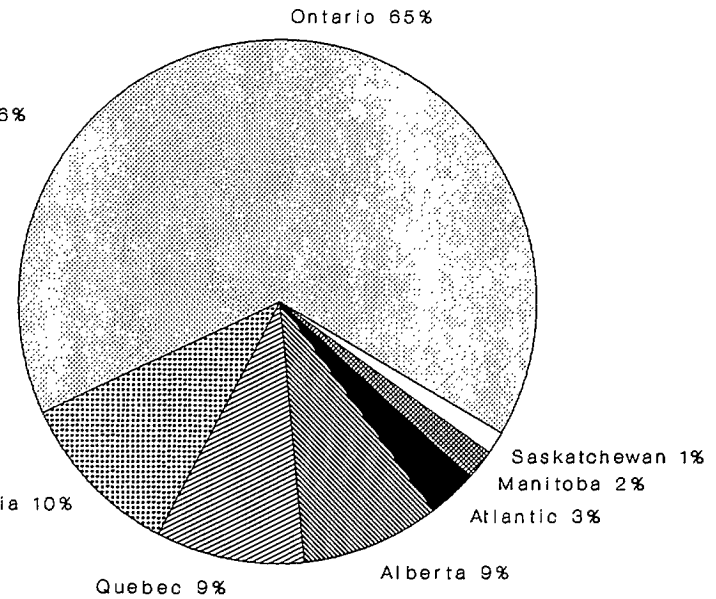


includes direct, indirect and incidental investment

UNITED KINGDOM - CANADA 1985-1990 COMPARISON OF PROVINCES



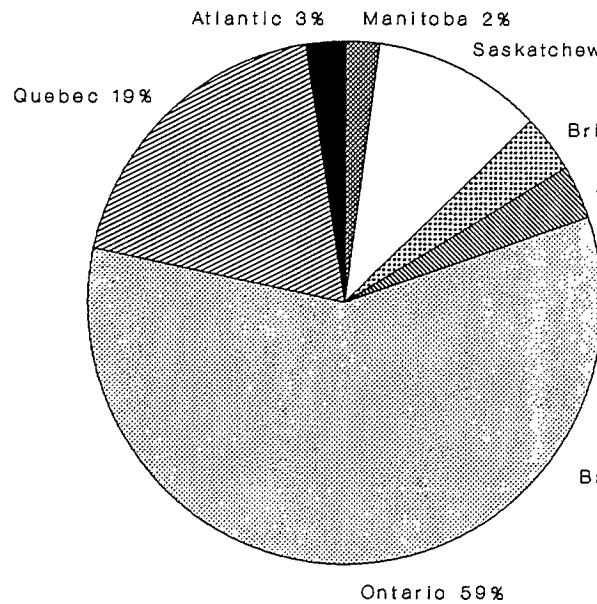
Total Asset Value



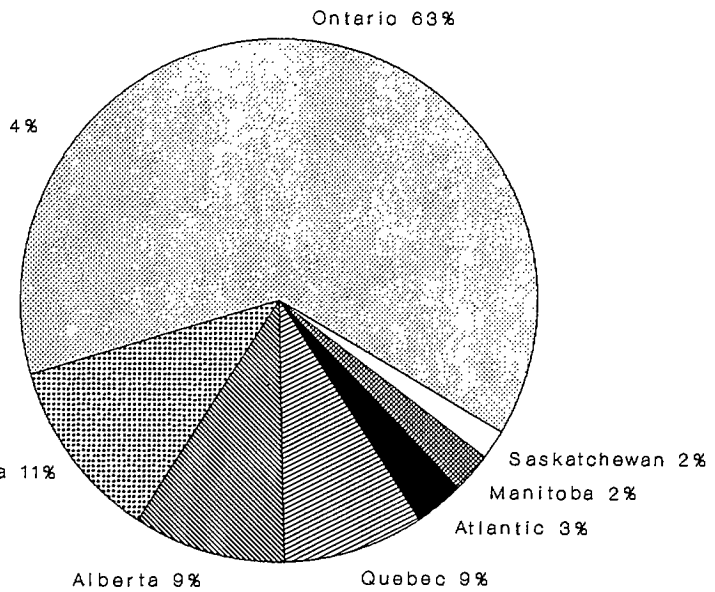
Total Frequency

includes direct, indirect and incidental investment

UNITED KINGDOM - CANADA 1985-1990 COMPARISON OF PROVINCES



Total Asset Value

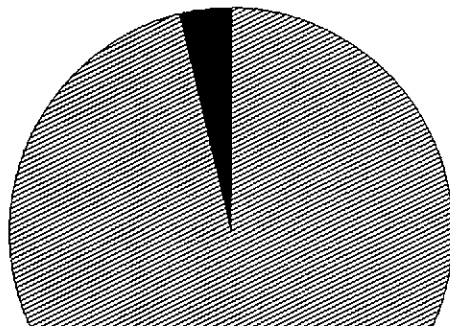


Total Frequency

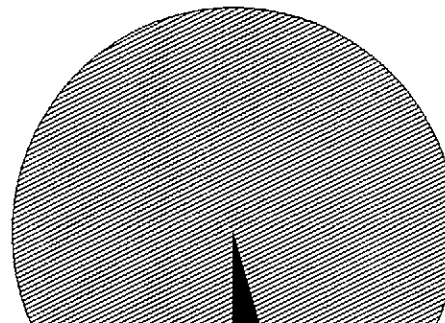
includes only direct investment

TYPES OF INVESTMENT
TOTAL ASSETS

New Business 4%



Acquisitions 95%

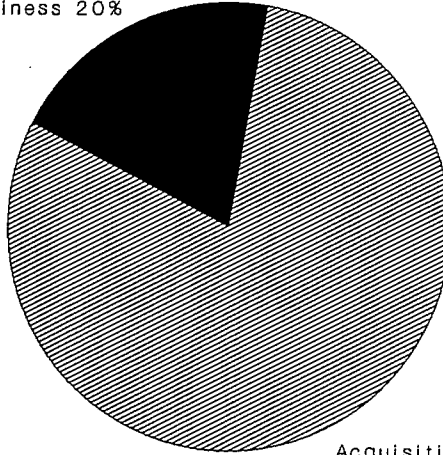


UNITED KINGDOM - CANADA 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES

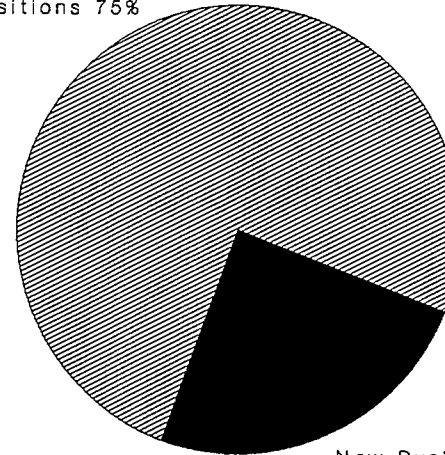
New Business 20%



Acquisitions 80%

Direct & Indirect

Acquisitions 75%



New Business 25%

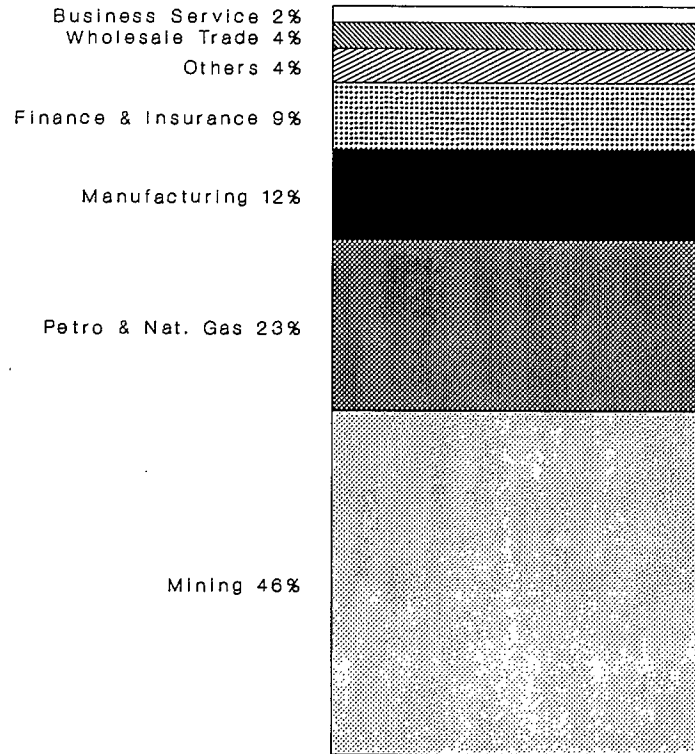
Direct

Direct investment comprises 82% of total investment in frequencies.

UNITED KINGDOM - CANADA 1985-1990

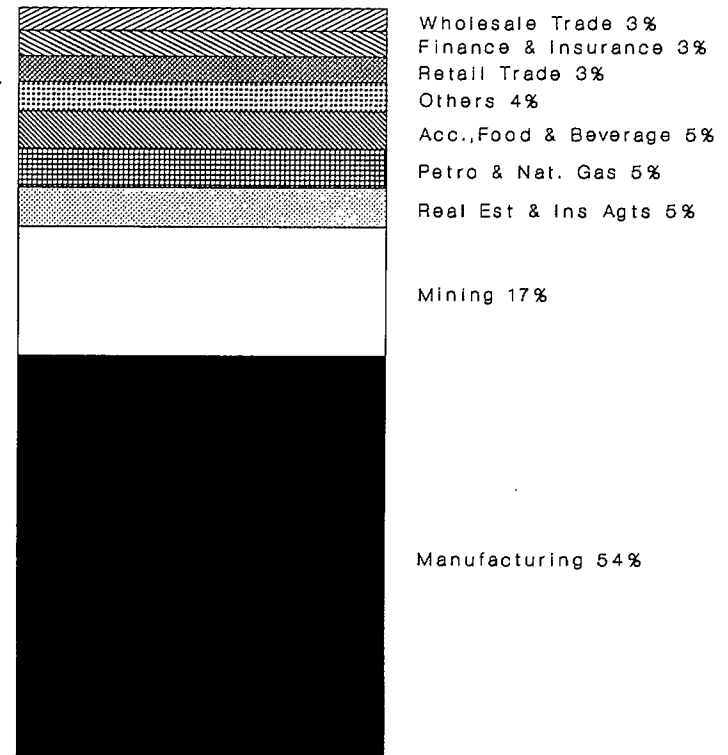
INDUSTRY SECTORS

TOTAL ASSETS



New Business

includes direct, indirect and incidental investment

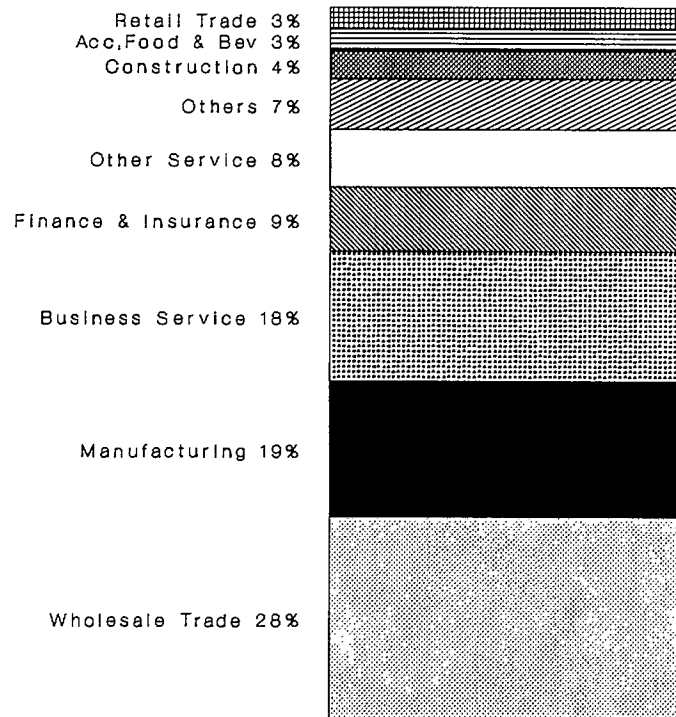


Acquisitions

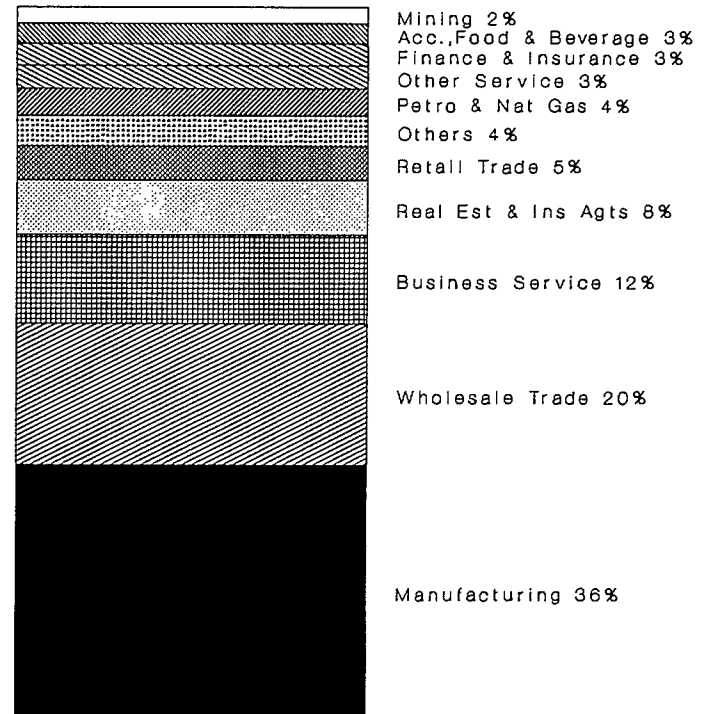
UNITED KINGDOM - CANADA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



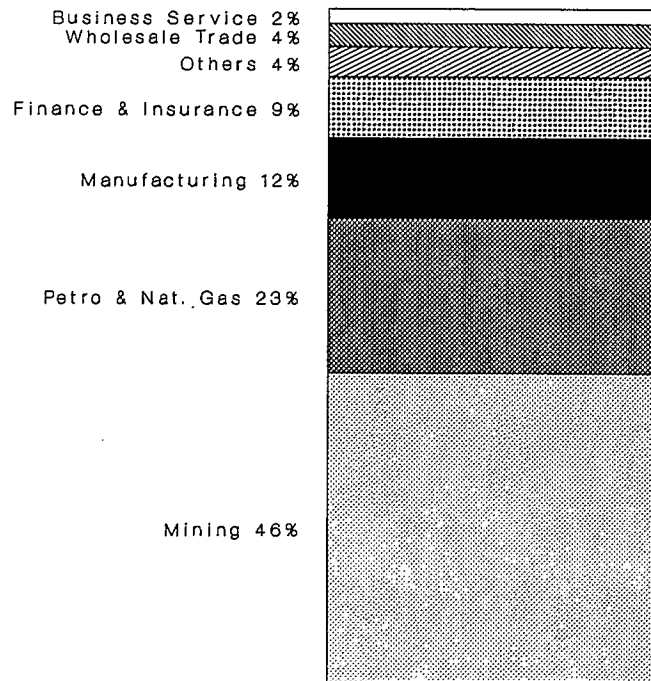
Acquisitions

includes direct, indirect and incidental investment

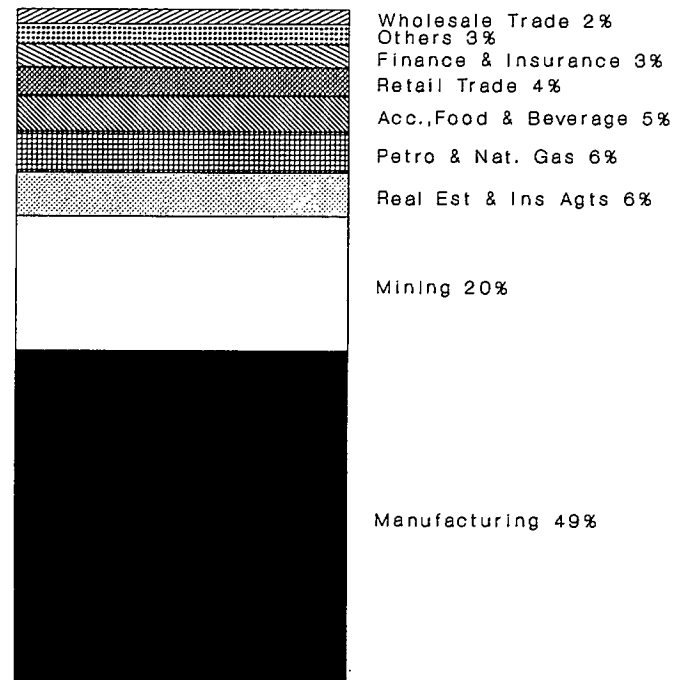
UNITED KINGDOM - CANADA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



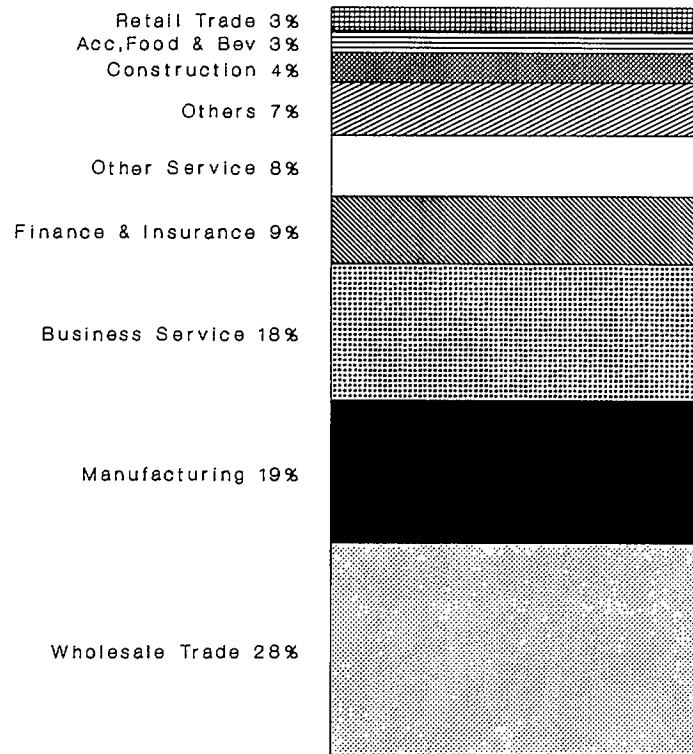
Acquisitions

includes only direct investment

UNITED KINGDOM - CANADA 1985-1990

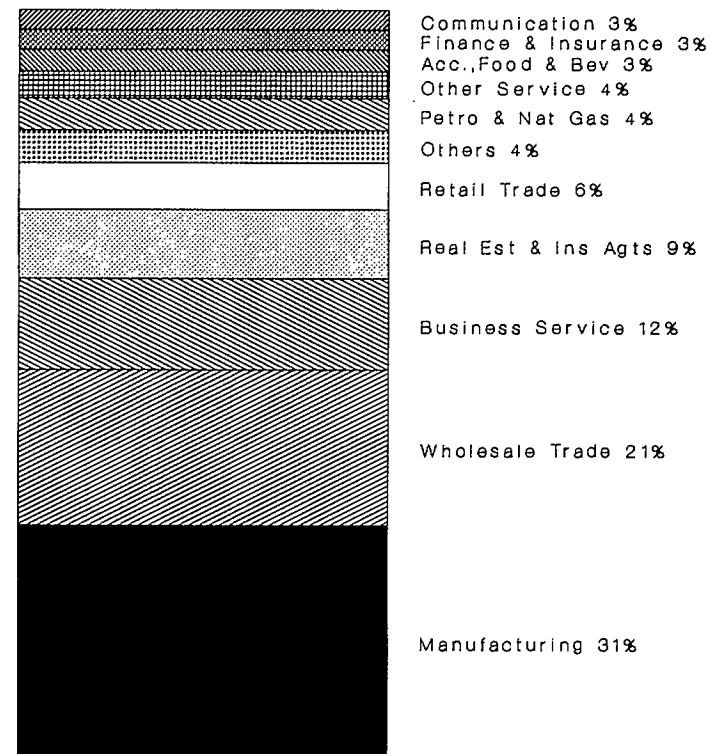
INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business

direct investment only



Acquisitions



UNITED KINGDOM-ATLANTIC PROVINCES-AN OVERVIEW

OVERVIEW

The UK invests minimally in the Atlantic provinces accounting for only 2% of the total asset value and 3% of the total frequency of UK investment in Canada.

PROVINCIAL COMPARISON

Nova Scotia is the primary target for UK investment, both in terms of asset value (90%) and frequency (64%) of investment in the Atlantic provinces. By total asset value, Newfoundland (8%) follows. A negligible amount of capital is invested in New Brunswick and P.E.I. In terms of frequencies, Newfoundland (21%), New Brunswick (7%) and P.E.I. (7%) again trail Nova Scotia.

TYPES OF INVESTMENT

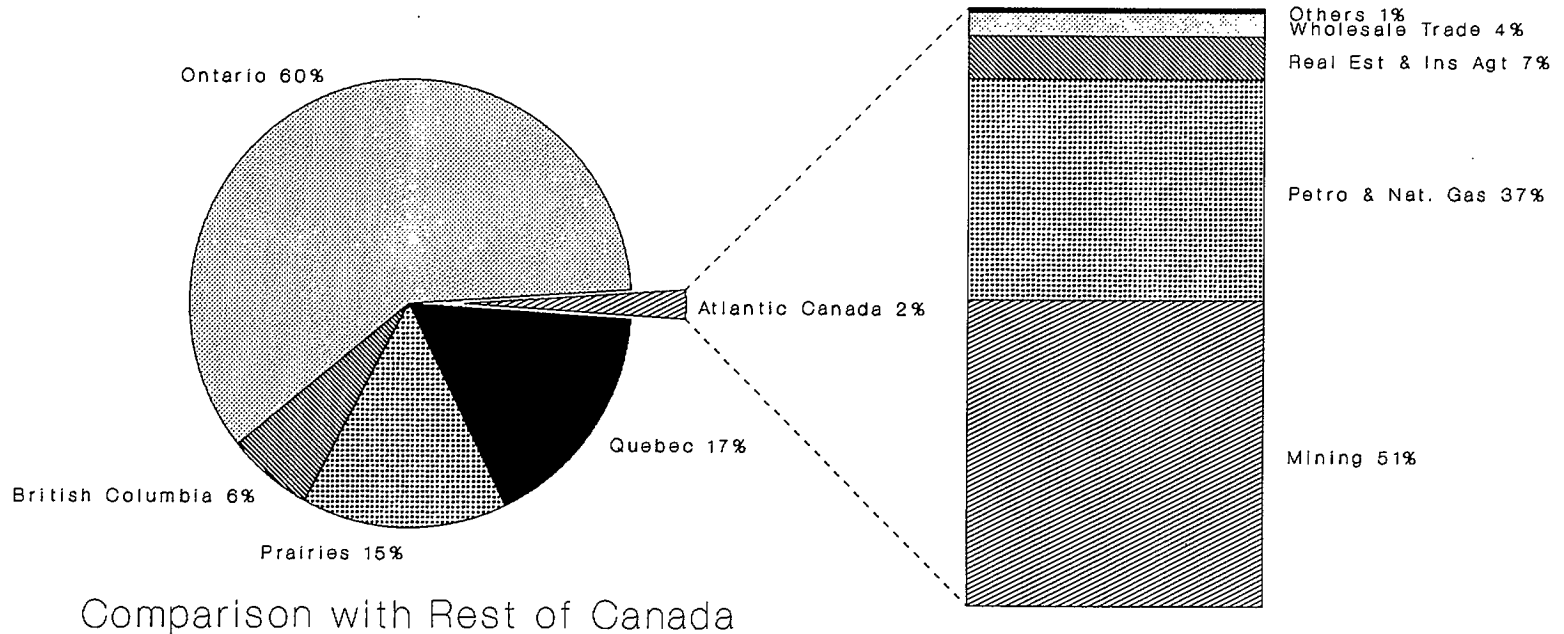
No indirect or incidental investment transactions have been made in the Atlantic provinces by UK investors. New businesses account for 44% of the asset value and 29% of the frequency of all investment made in Atlantic Canada.

INDUSTRY SECTORS

Two substantial investments in the mining sector and one in petroleum and natural gas account for 88% of the total asset value of investment. In comparison, real estate and insurance agents (7%) and wholesale trade (4%) play a minor role.

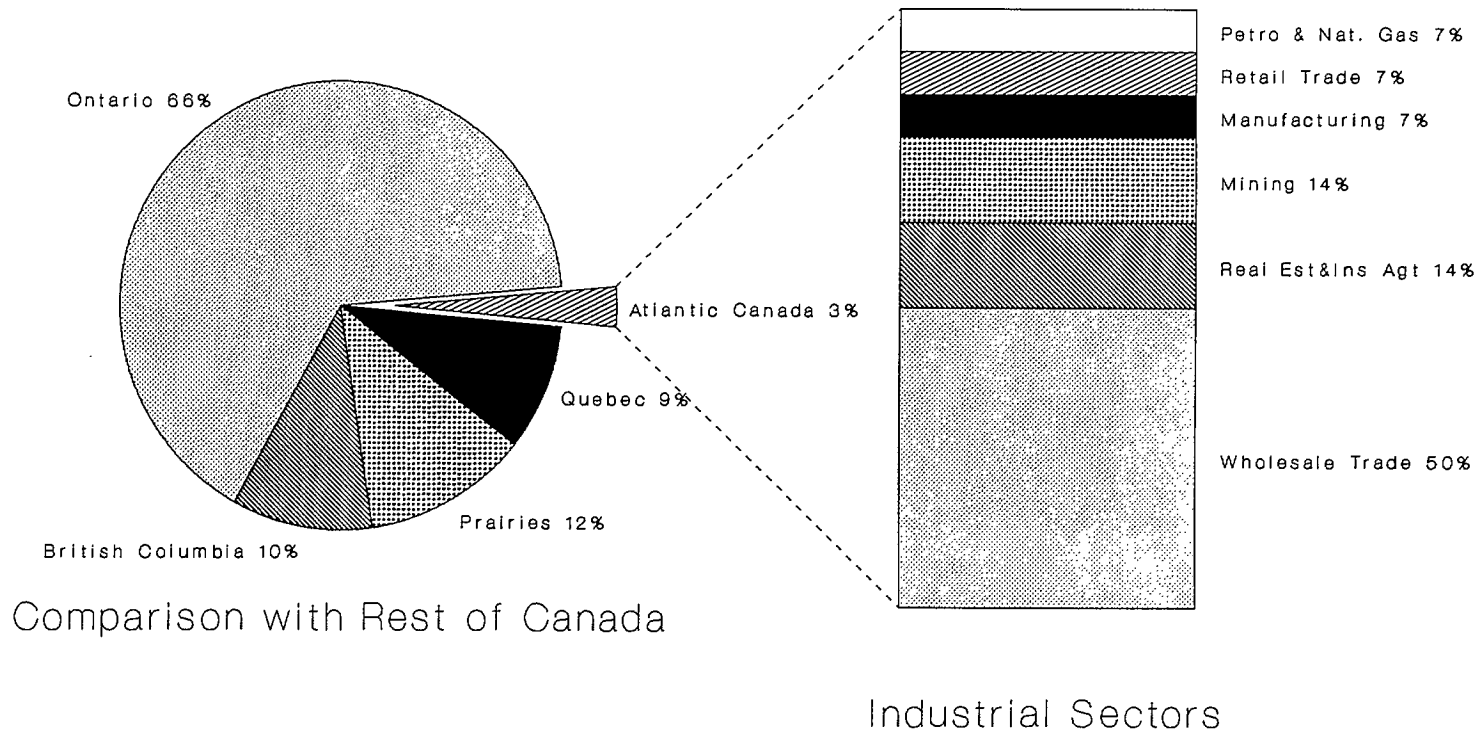
The most frequently targeted industry sectors are: wholesale trade (50%), mining (14%) and real estate and insurance agents (14%).

UNITED KINGDOM-ATLANTIC CANADA 1985-1990 OVERVIEW TOTAL ASSETS



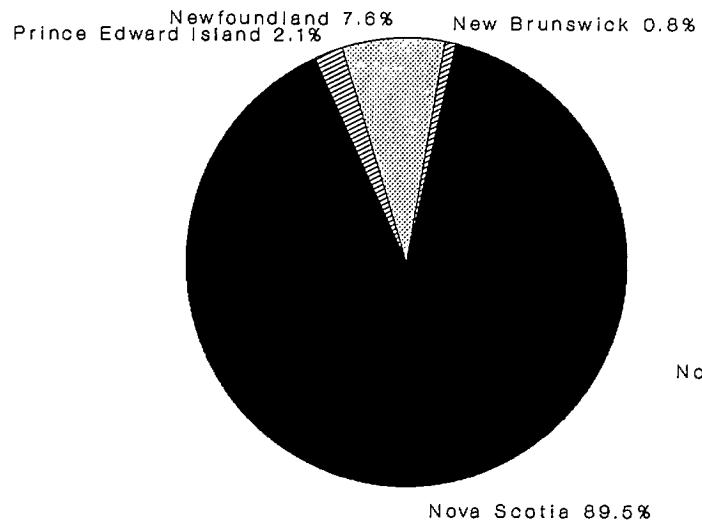
no indirect or incidental investment
made

UNITED KINGDOM-ATLANTIC CANADA 1985-1990 OVERVIEW TOTAL FREQUENCIES

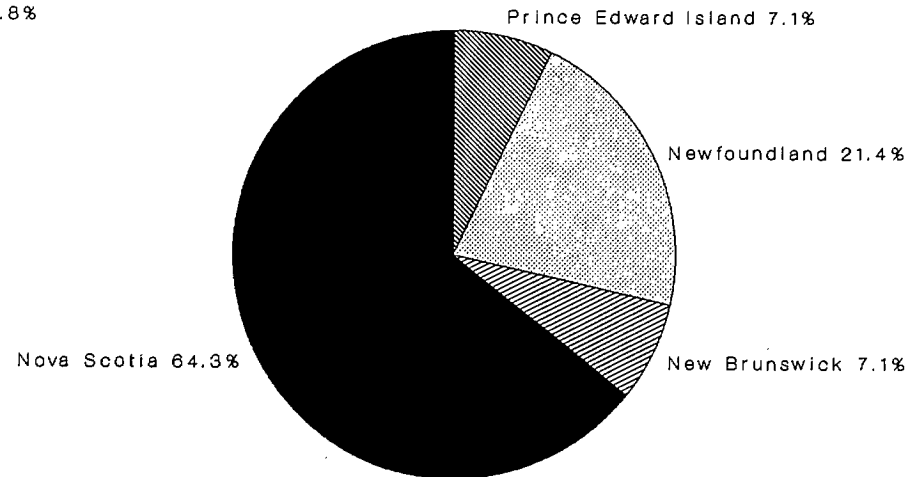


no indirect or incidental investment
made

UNITED KINGDOM-ATLANTIC CANADA 1985-1990 COMPARISON OF PROVINCES



Total Assets

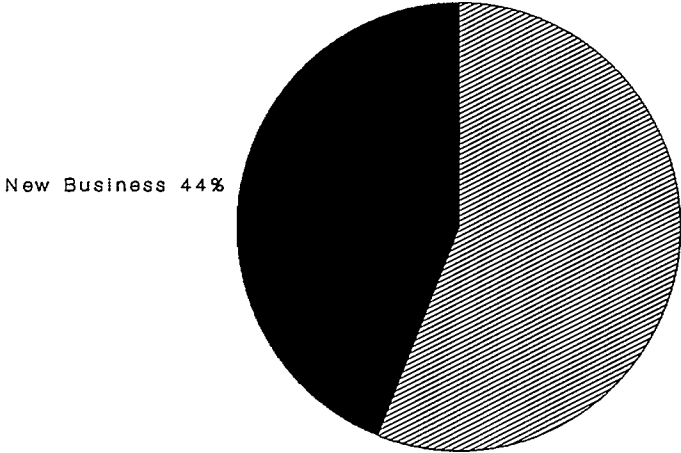


Total Frequencies

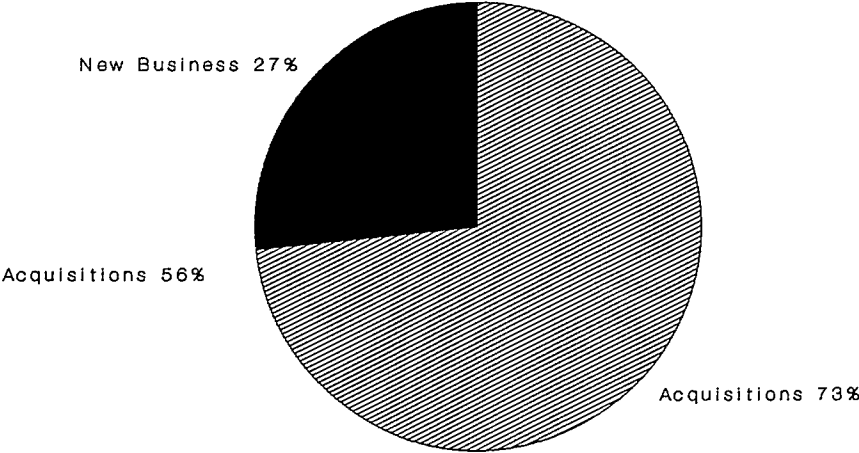
No indirect or incidental investment made.

UNITED KINGDOM-ATLANTIC CANADA 1985-1990

TYPES OF INVESTMENT



Total Assets



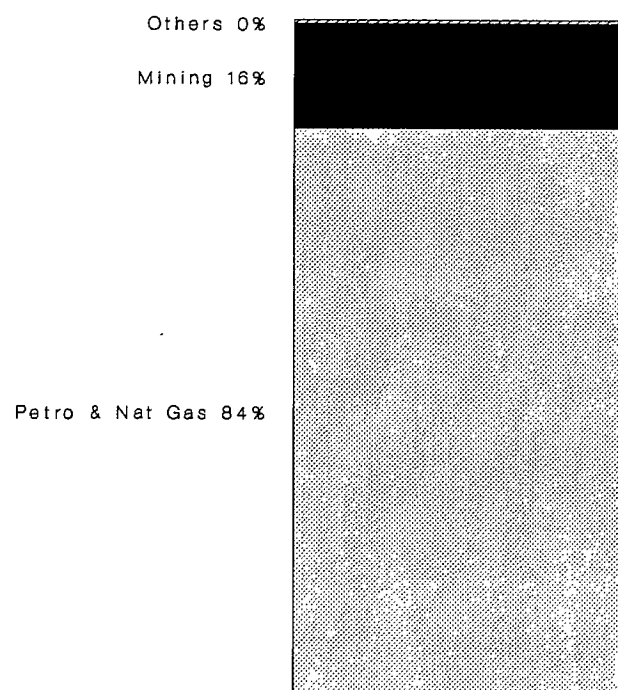
Total Frequencies

no indirect or incidental investment made

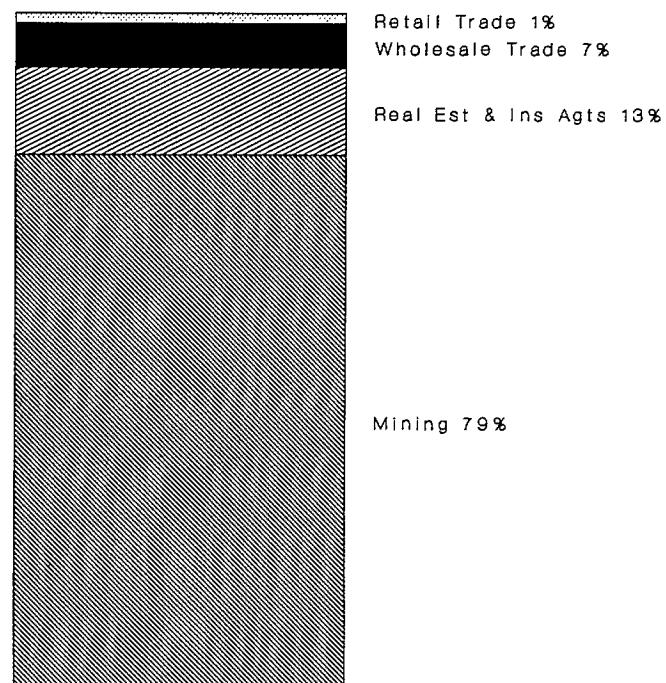
UNITED KINGDOM-ATLANTIC CANADA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



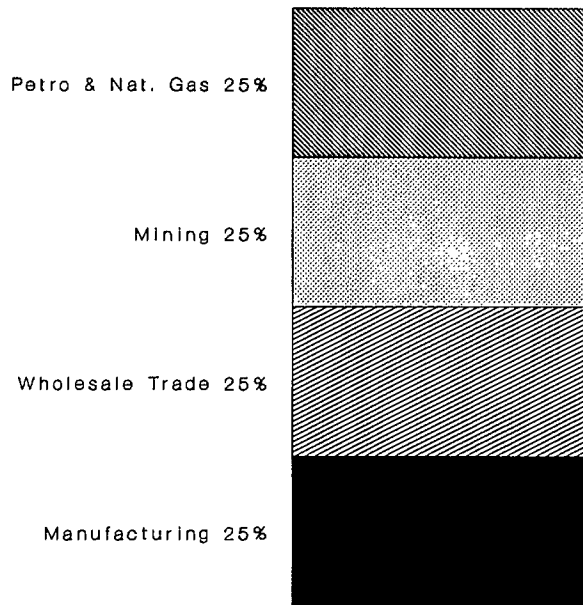
New Business



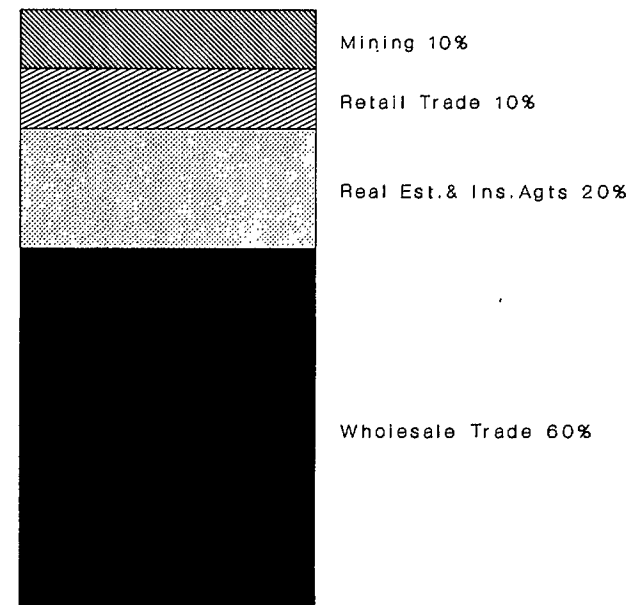
Acquisitions

includes direct, indirect and incidental investment

UNITED KINGDOM-ATLANTIC CANADA 1985-1990 INDUSTRY SECTORS TOTAL FREQUENCIES



New Business



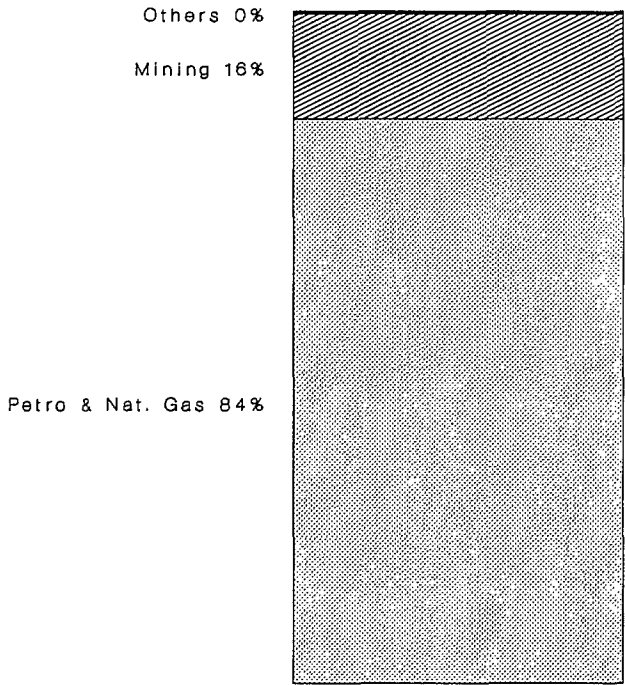
Acquisitions

no indirect or incidental investment
made

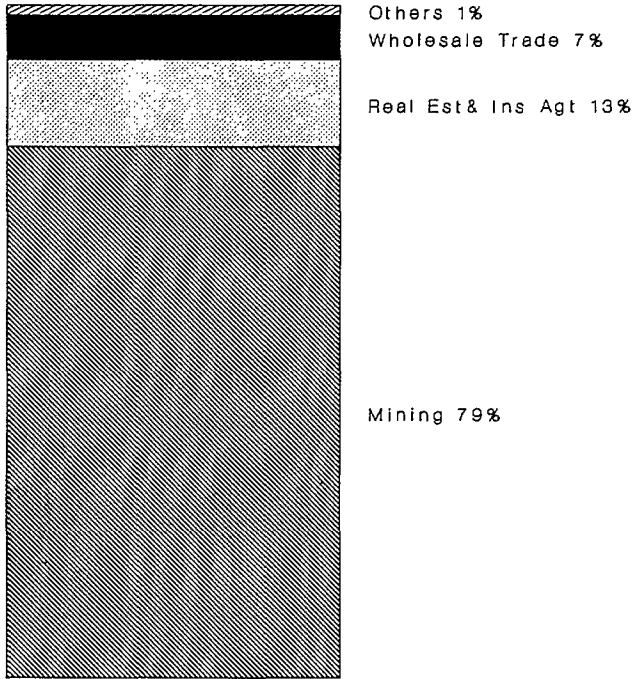
UNITED KINGDOM-ATLANTIC CANADA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



Acquisitions

No indirect or incidental investment made.

UNITED KINGDOM - QUEBEC - AN OVERVIEW

The UK directs to Quebec, 17% of the total asset value and 9% of the total frequency, of its investment to Canada. One substantial acquisition in the mining industry accounts for 64% of the total asset value of UK investment in Quebec.

TYPES OF INVESTMENT

93% of the asset value of all UK investment to Quebec is direct. Of this direct investment, only 1% is placed in new business. The enormous acquisition in the mining sector down plays the role of new business.

84% of UK investment transactions in Quebec are direct. Of the direct transactions, 18% are new businesses.

INDUSTRY SECTORS TARGETED

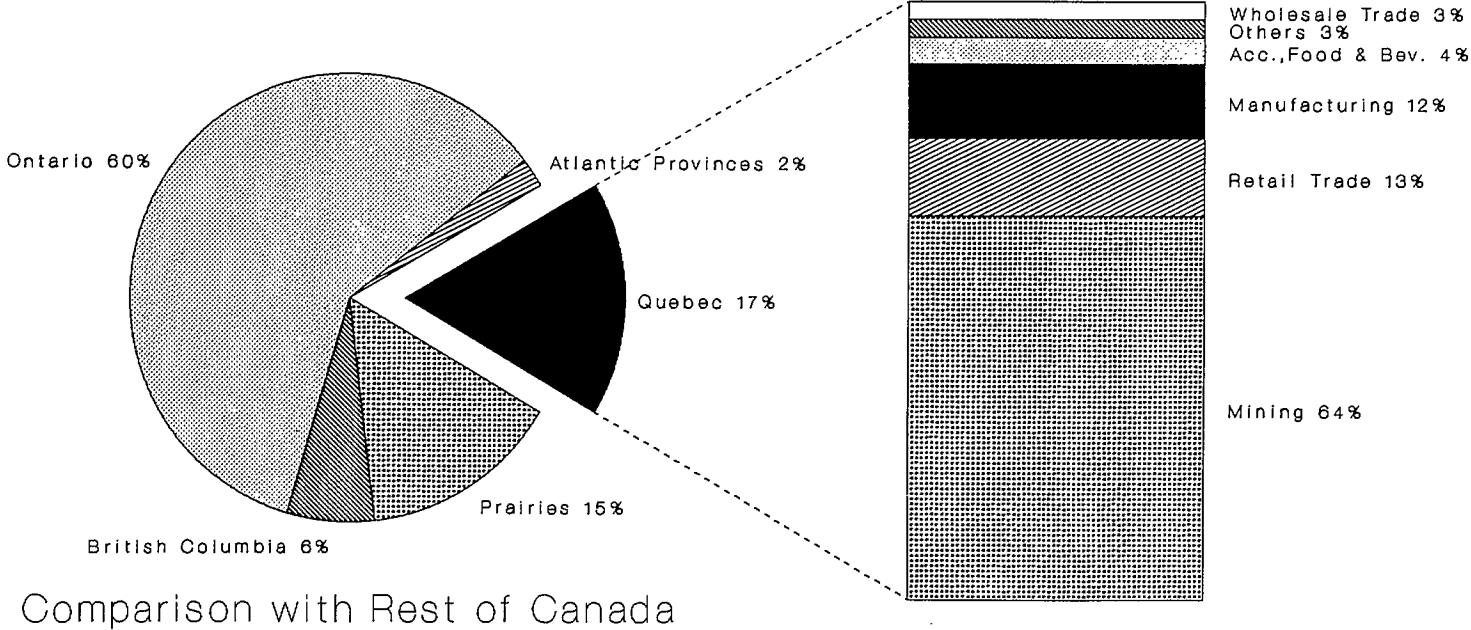
An acquisition in the mining sector, as previously stated, accounts for most of the asset value of UK investment in Quebec. Retail trade (13%) and manufacturing (12%) are also significant in this respect. Retail trade is especially notable accounting for 65% of the total Canadian investment in this sector.

Measured by frequency, wholesale trade (38%), manufacturing (20%), finance and insurance (9%), and business services (9%) are the most popular targets of investment.

UNITED KINGDOM - QUEBEC 1985-1990

OVERVIEW

TOTAL ASSETS

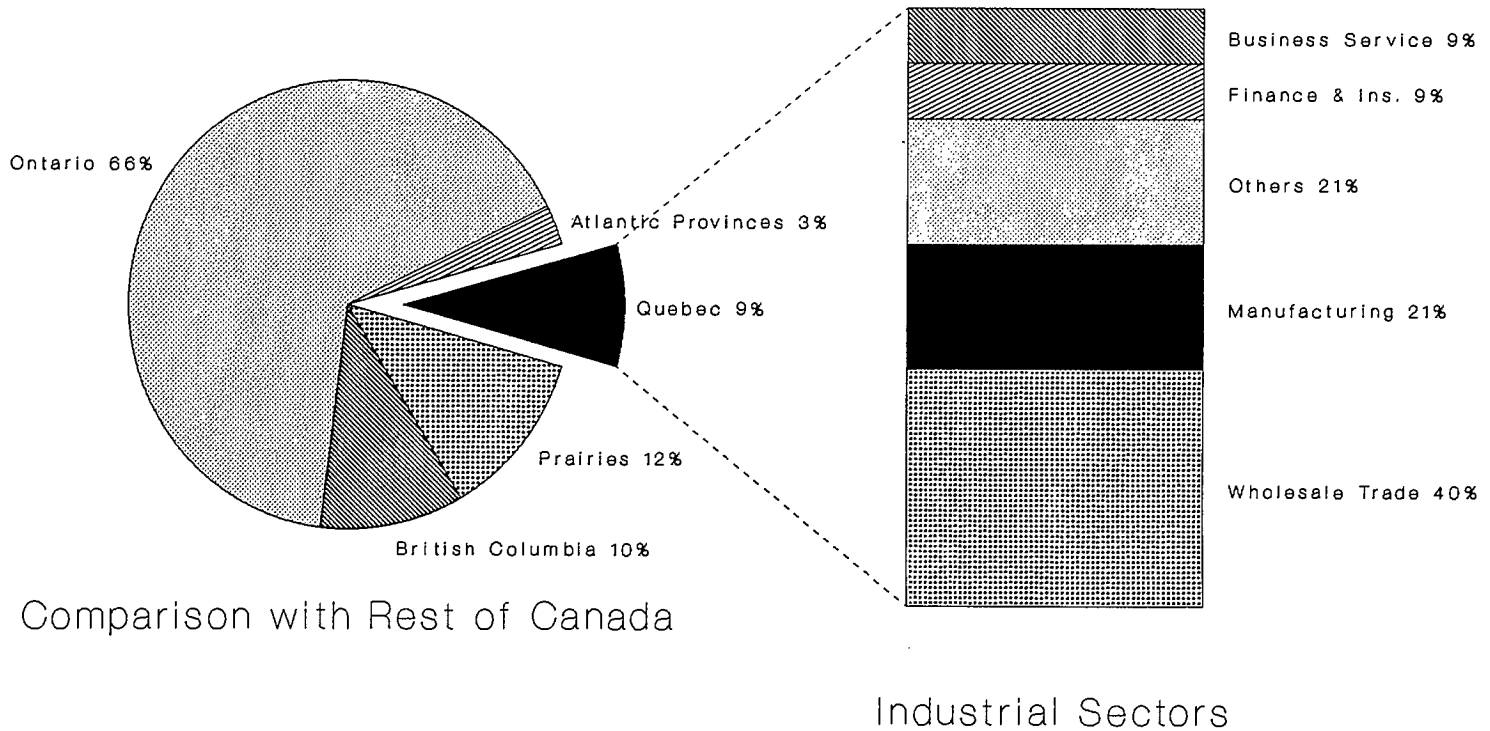


includes direct, indirect and incidental investment

UNITED KINGDOM - QUEBEC 1985-1990

OVERVIEW

TOTAL FREQUENCIES

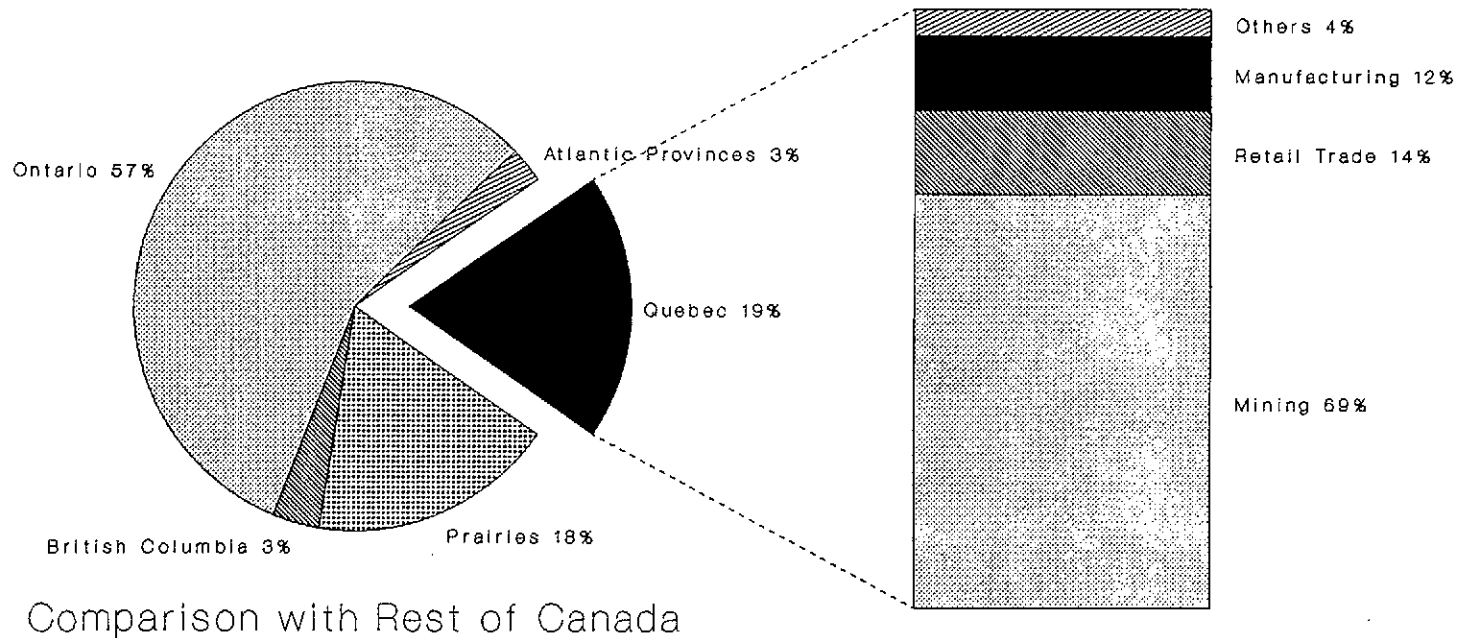


includes direct, indirect and incidental investment

UNITED KINGDOM - QUEBEC 1985-1990

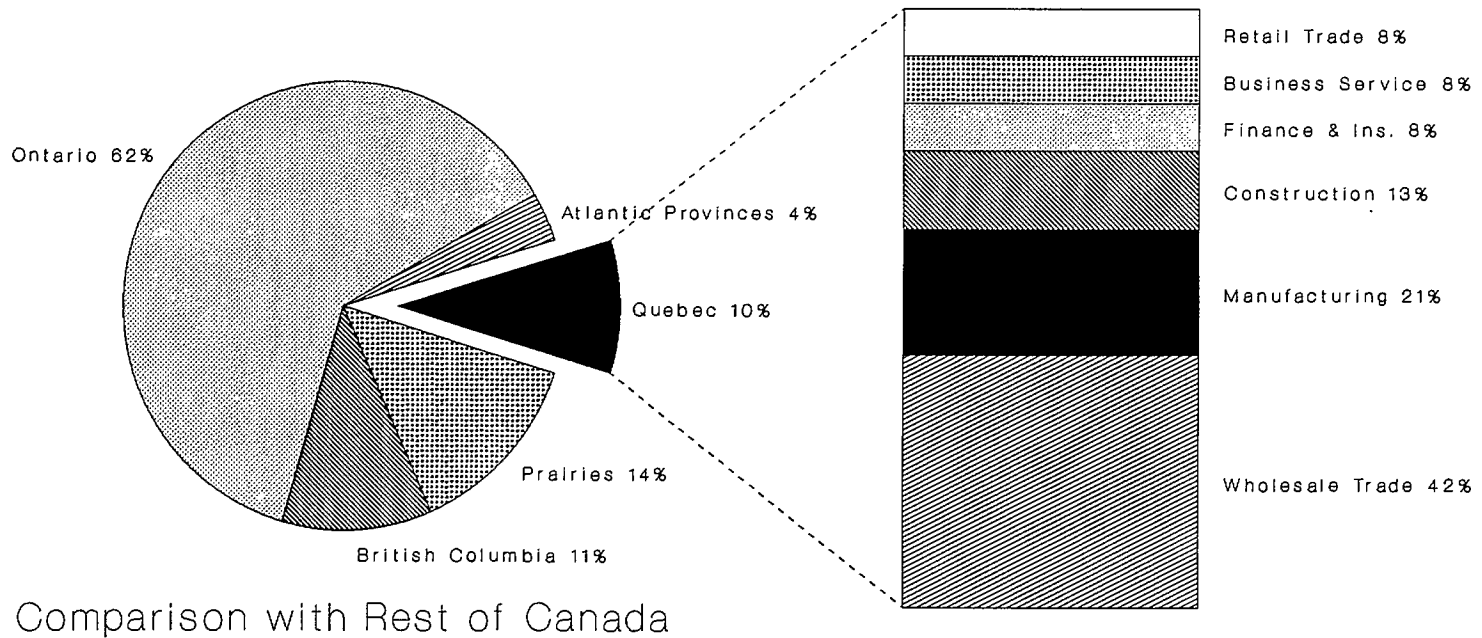
OVERVIEW

TOTAL ASSETS



direct investment only

UNITED KINGDOM - QUEBEC 1985-1990 OVERVIEW TOTAL FREQUENCIES

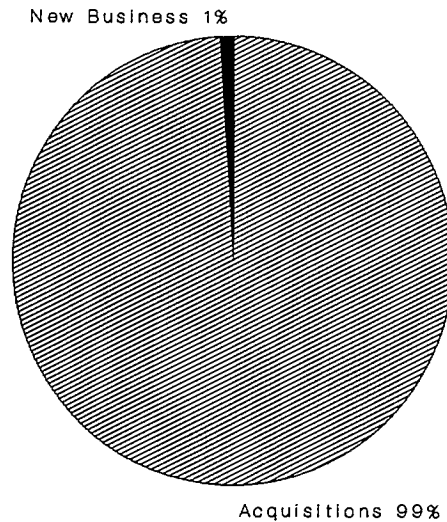


direct investment only

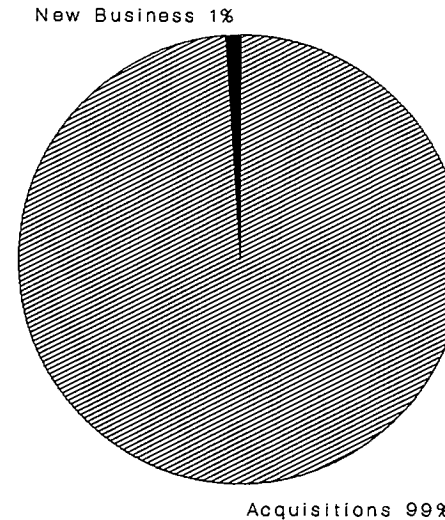
UNITED KINGDOM - QUEBEC 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS



Direct, Indirect & Incidental



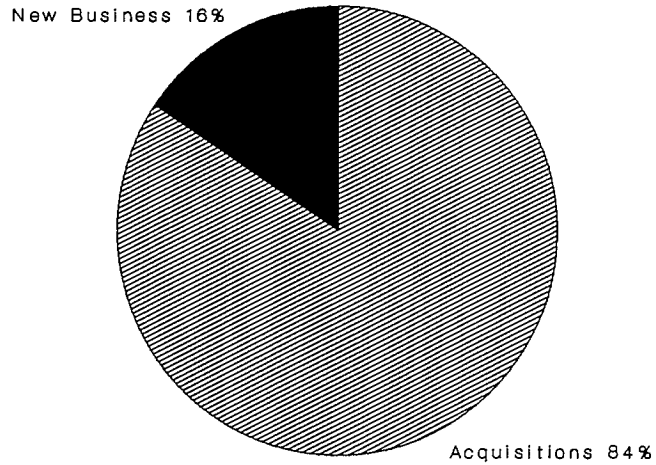
Direct

Direct investment comprises 93% of all investment made.

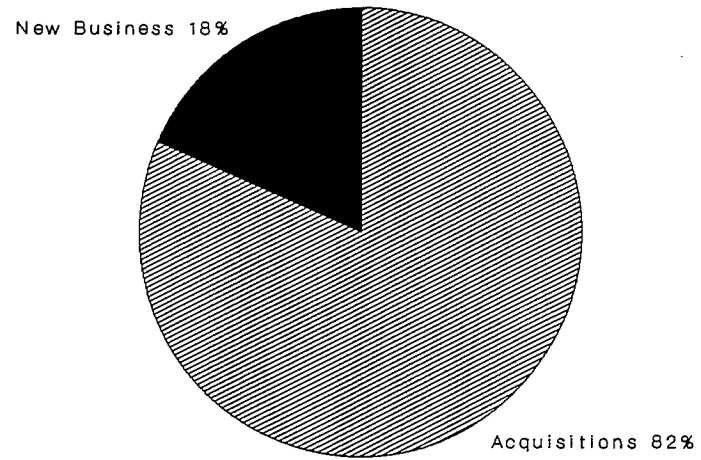
UNITED KINGDOM - QUEBEC 1985-1990

TYPES OF INVESTMENTS

TOTAL FREQUENCIES



Direct, Indirect & Incidental



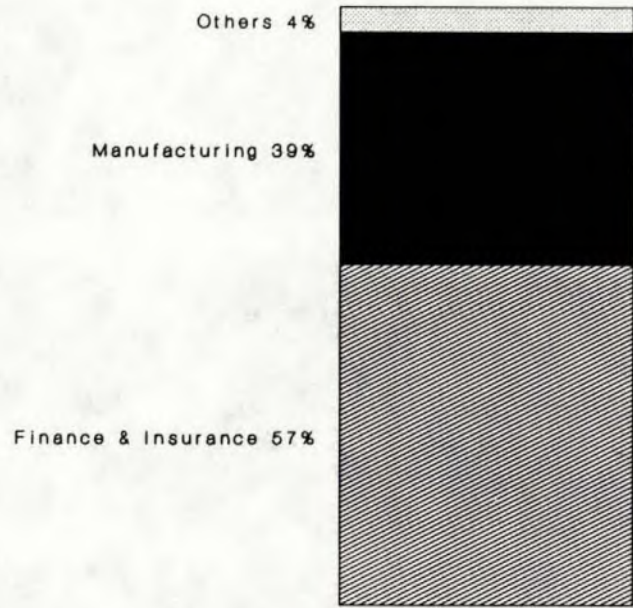
Direct

Direct investment comprises 84% of all investment made.

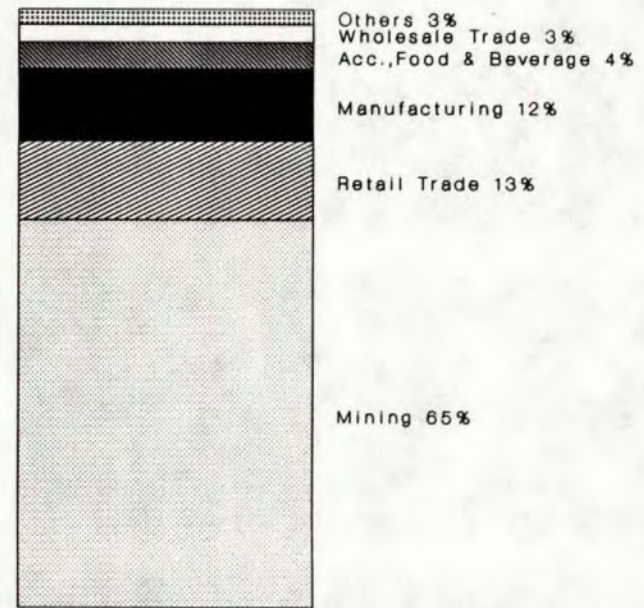
UNITED KINGDOM - QUEBEC 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



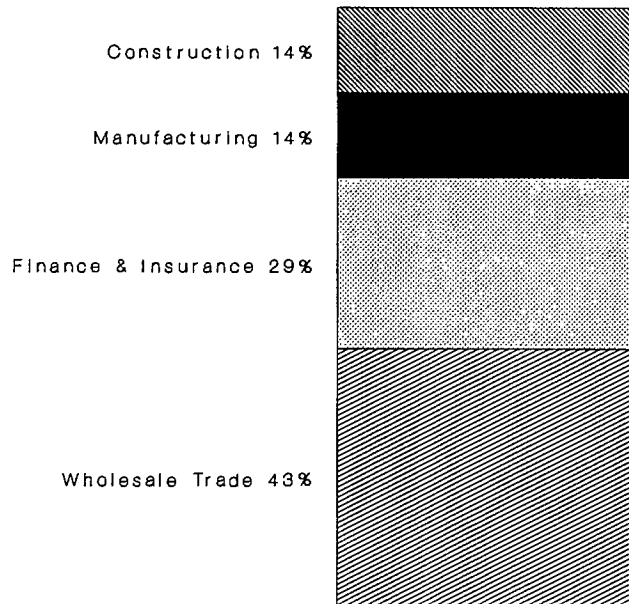
Acquisitions

includes direct, indirect and incidental investment

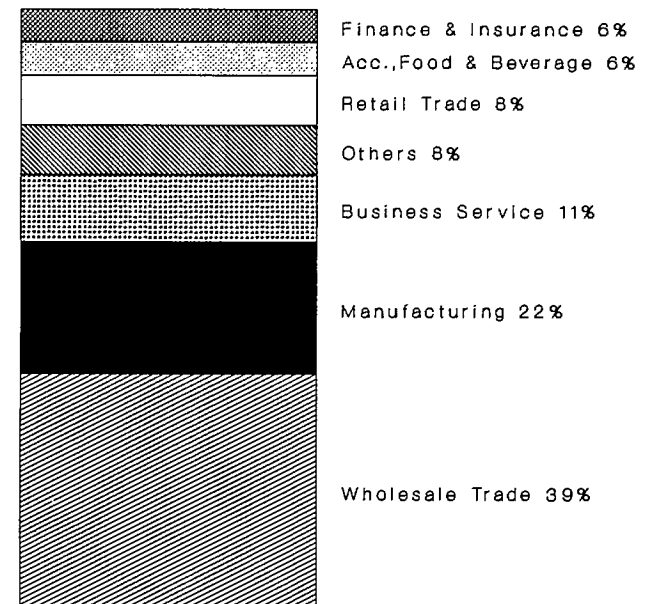
UNITED KINGDOM - QUEBEC 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



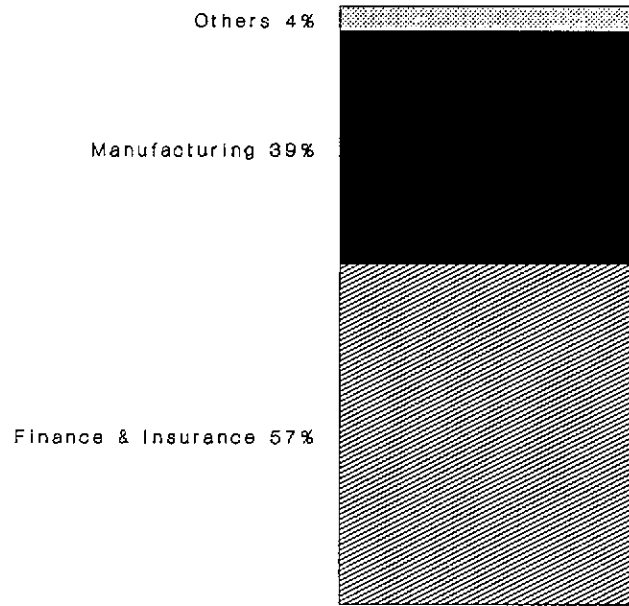
Acquisitions

includes direct, indirect and incidental investment

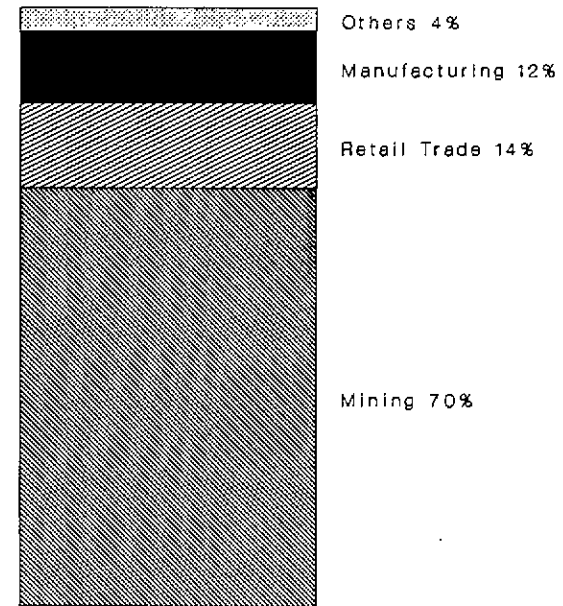
UNITED KINGDOM - QUEBEC 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



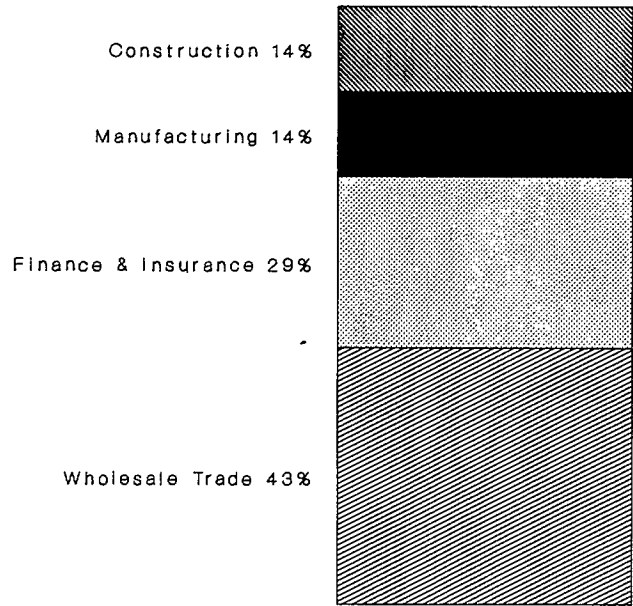
Acquisitions

direct investment only

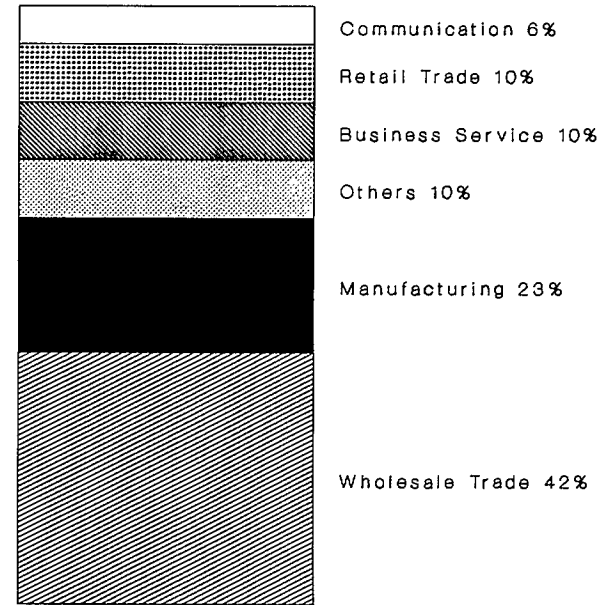
UNITED KINGDOM - QUEBEC 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

UNITED KINGDOM - ONTARIO - AN OVERVIEW

OVERVIEW

Ontario is the primary destination of UK investment measured both by frequency (65%) and asset value (60%) of total UK investment to Canada.

TYPES OF INVESTMENT

80% of the asset value of investment made in Ontario is direct. Of this direct investment, only 2% is invested in new business.

Direct investment accounts for 78% of the all transactions made. Of these direct transactions, new business comprise 29%.

The high frequency and low asset value of investment made in the wholesale trade and business service sectors explains the discrepancy in the proportion of investment in new businesses measured by asset value verses frequency.

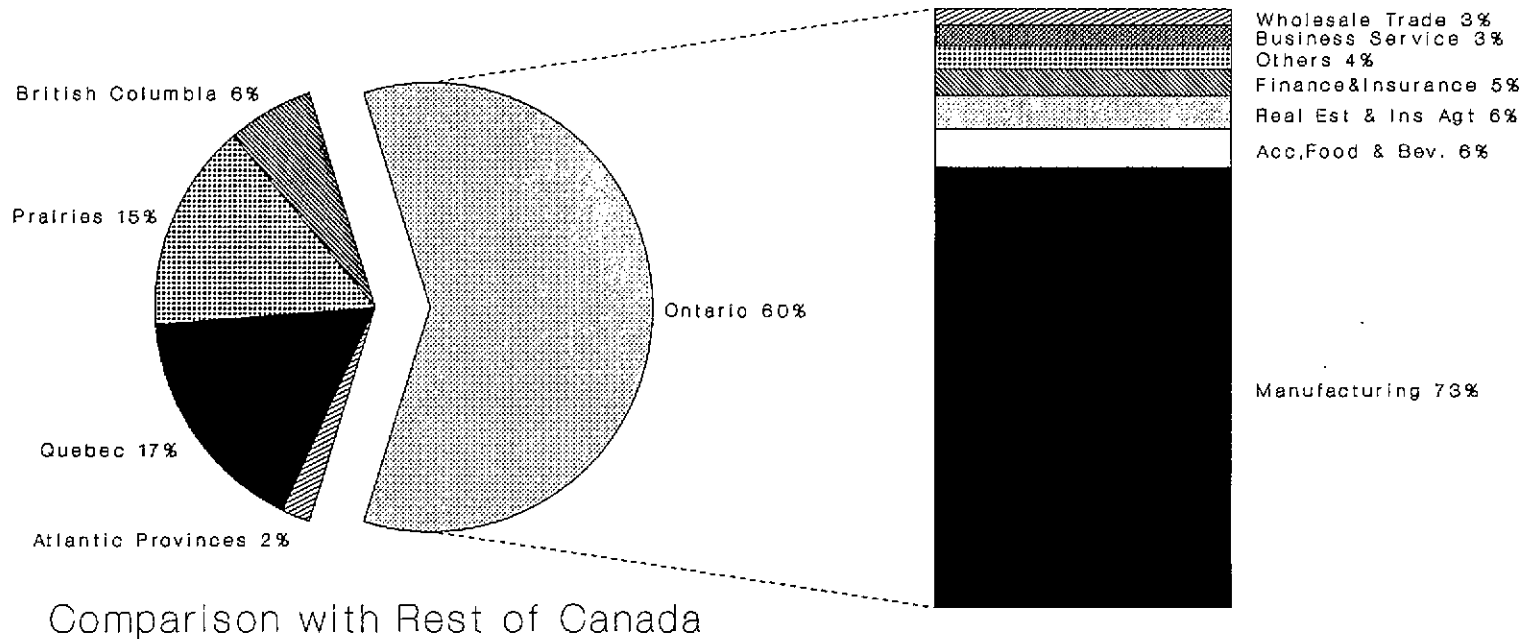
INDUSTRY SECTORS TARGETED

Manufacturing is the most attractive industry sector in Ontario for UK investors, both in terms of total asset value (73%) and total frequency (37%) of investment to Canada. Investment, measured by total asset value, is also significant in the real estate and insurance agents (6%) and accommodation, food and beverage (6%) sectors. In terms of total frequency of investment in Ontario, wholesale trade (21%) and business services (15%) are more notable.

UNITED KINGDOM - ONTARIO 1985-1990

OVERVIEW

TOTAL ASSETS

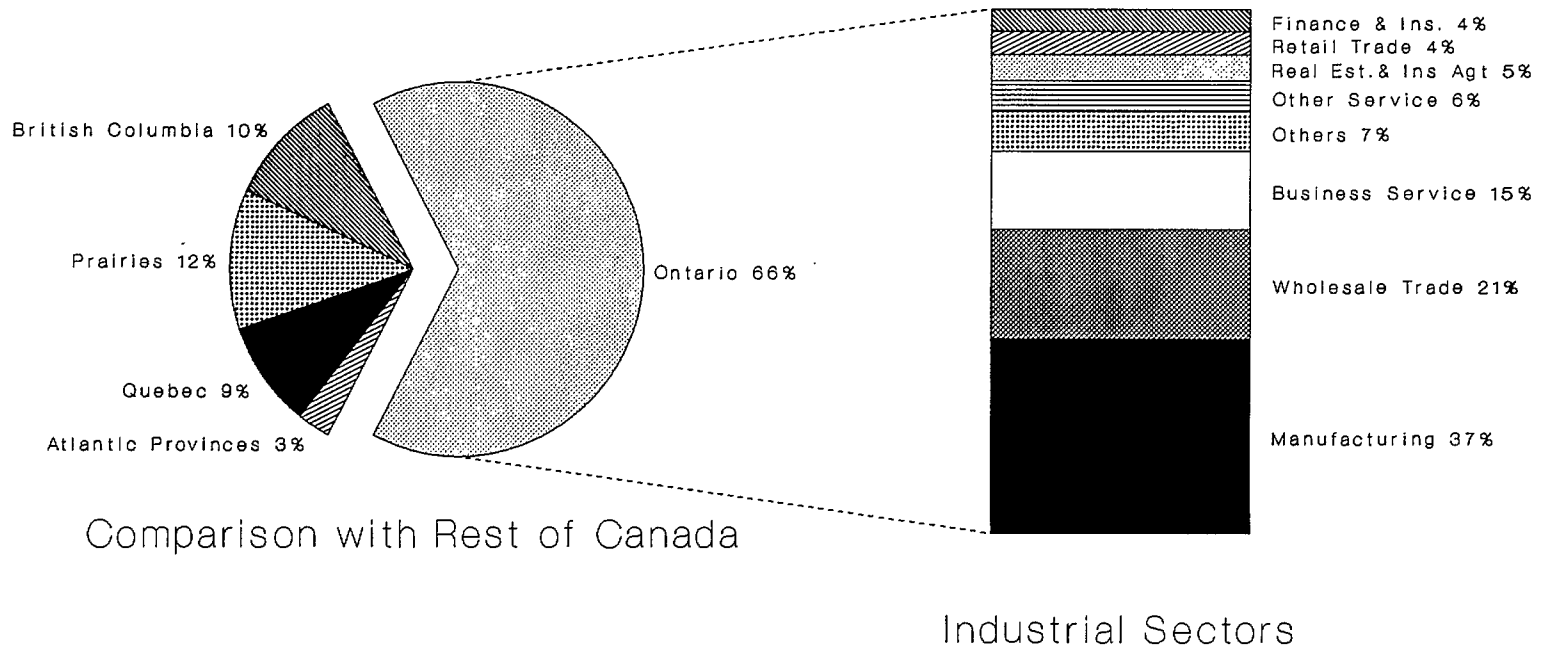


includes direct, indirect and incidental investment

UNITED KINGDOM - ONTARIO 1985-1990

OVERVIEW

TOTAL FREQUENCIES

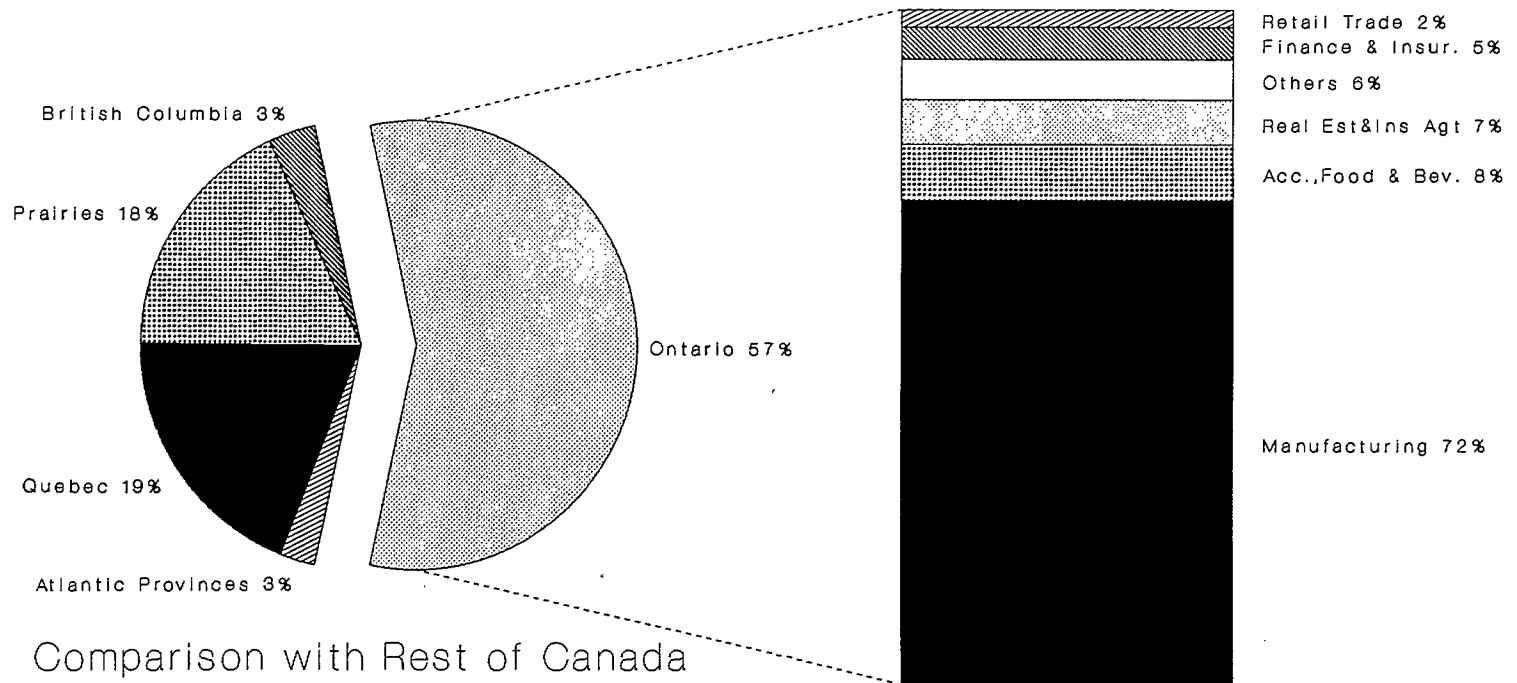


includes direct, indirect and incidental investment

UNITED KINGDOM - ONTARIO 1985-1990

OVERVIEW

TOTAL ASSETS



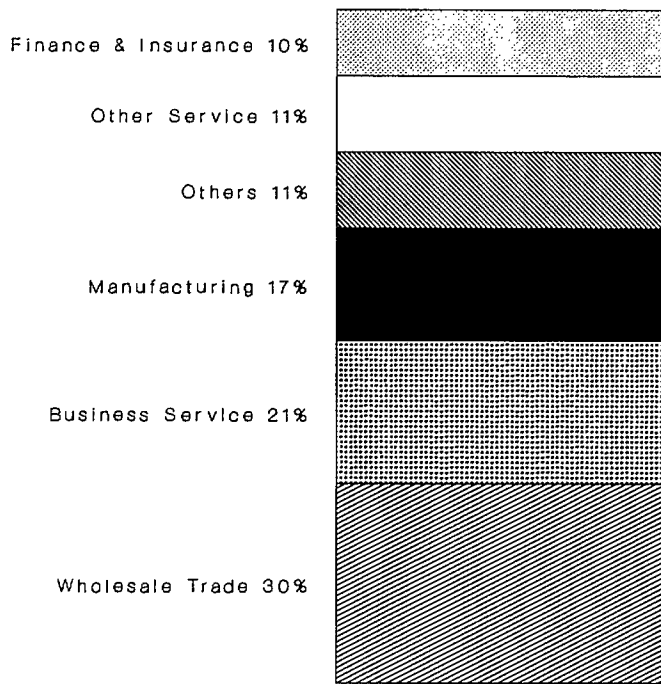
Industrial Sectors

direct investment only

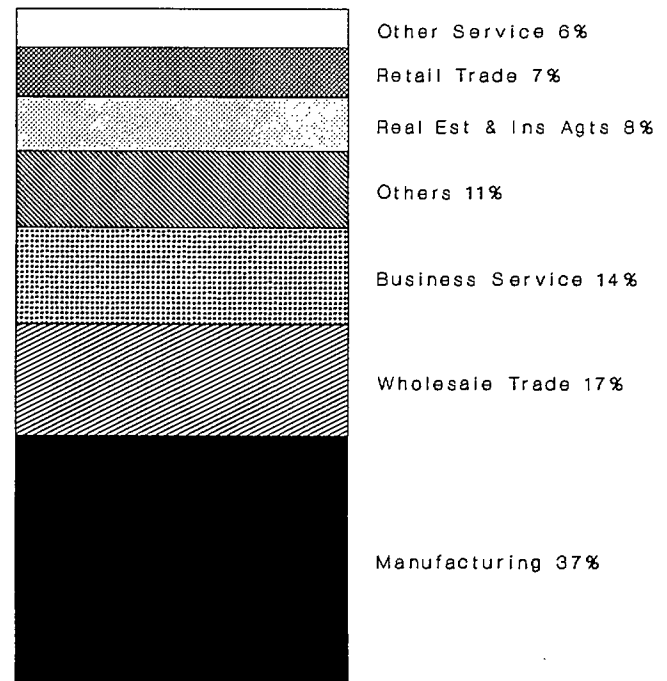
UNITED KINGDOM - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



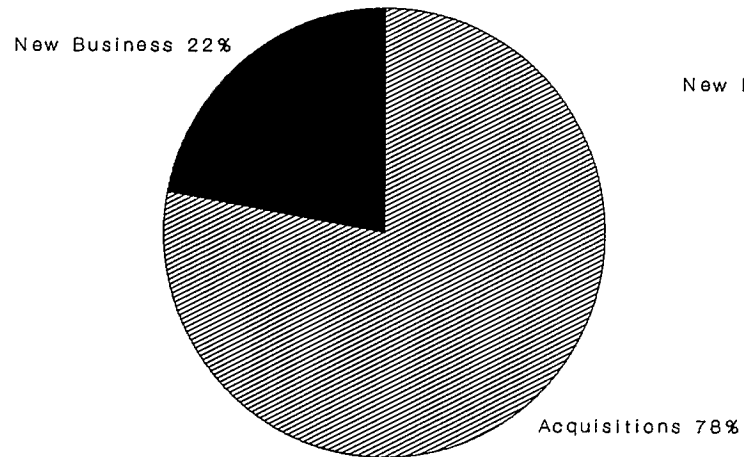
Acquisitions

direct investment only

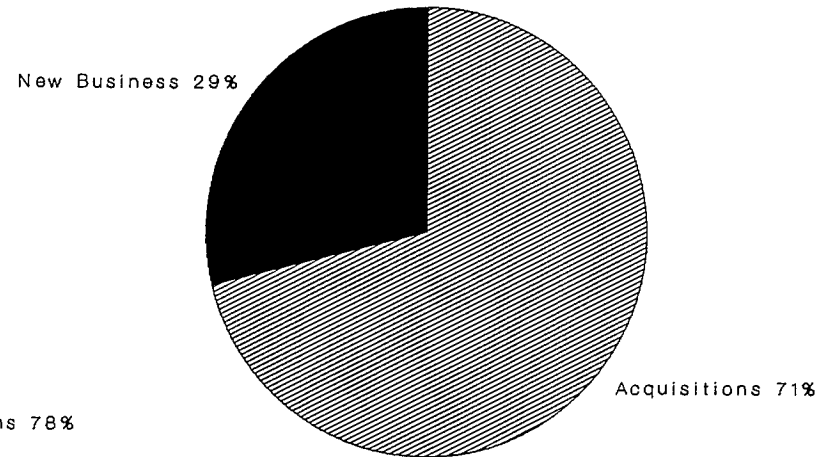
UNITED KINGDOM - ONTARIO 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



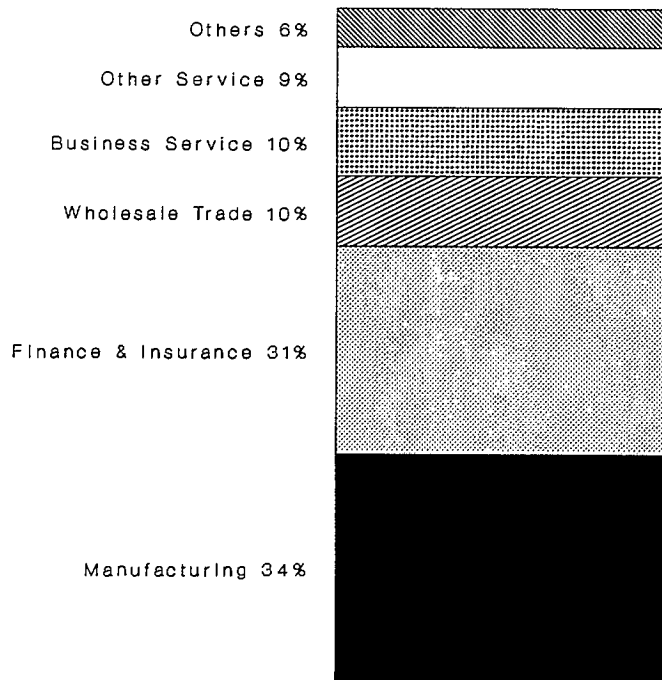
Direct

Direct investment comprises 77% of all investment.

UNITED KINGDOM - ONTARIO 1985-1990

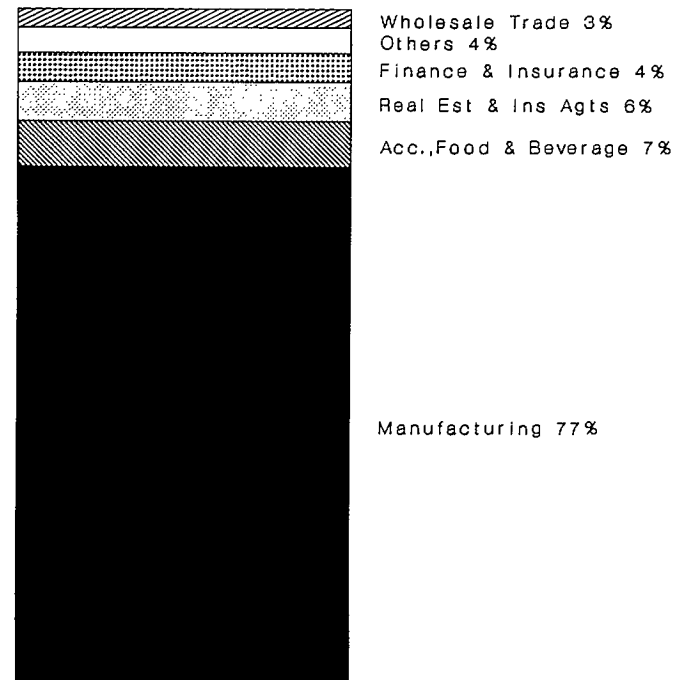
INDUSTRY SECTORS

TOTAL ASSETS



New Business

includes direct, indirect and incidental investment

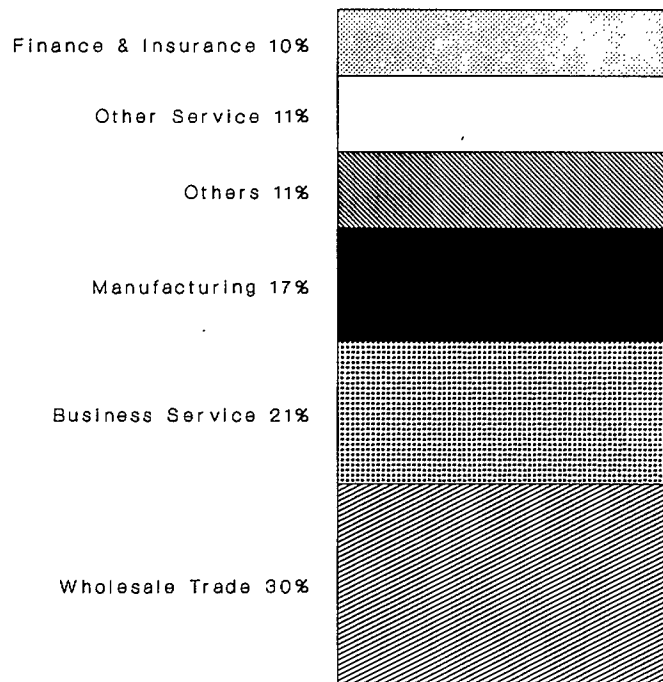


Acquisitions

UNITED KINGDOM - ONTARIO 1985-1990

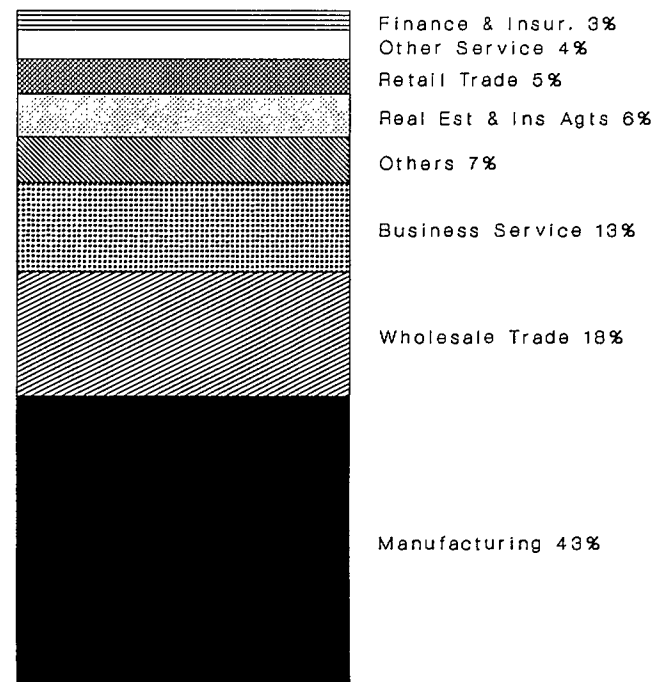
INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business

includes direct, indirect and incidental investment

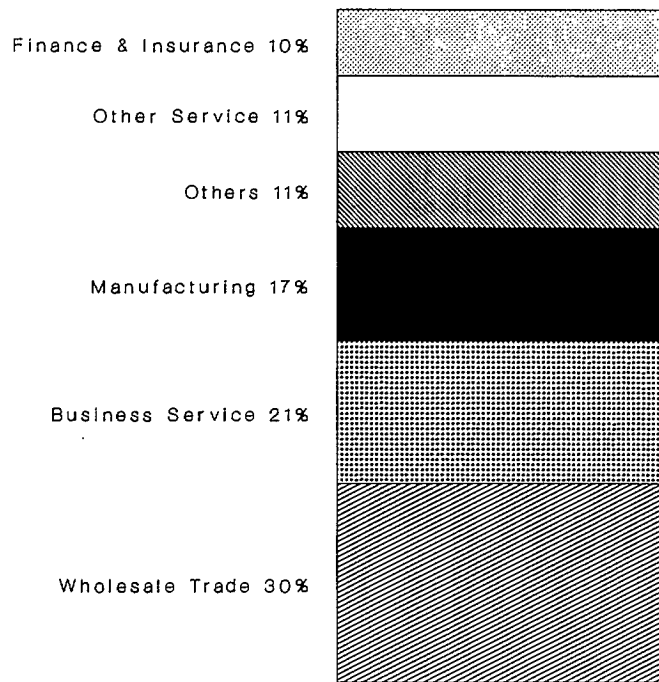


Acquisitions

UNITED KINGDOM - ONTARIO 1985-1990

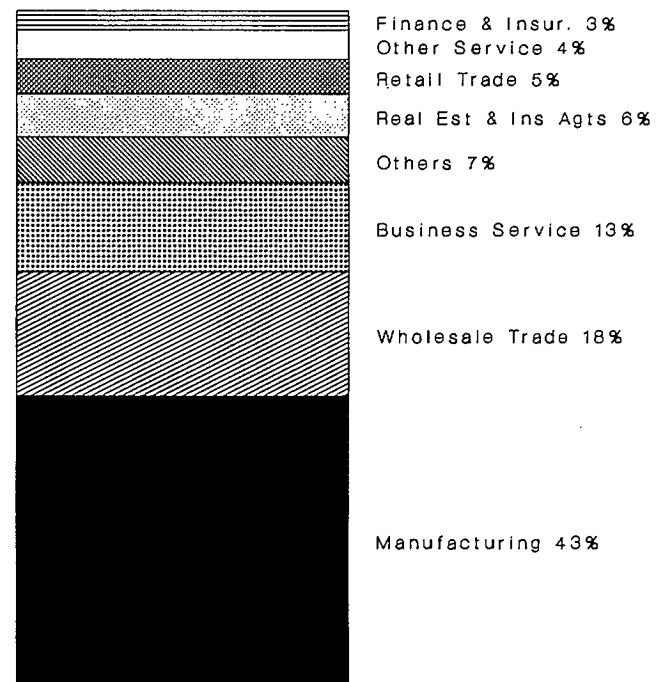
INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business

includes direct, indirect and incidental investment

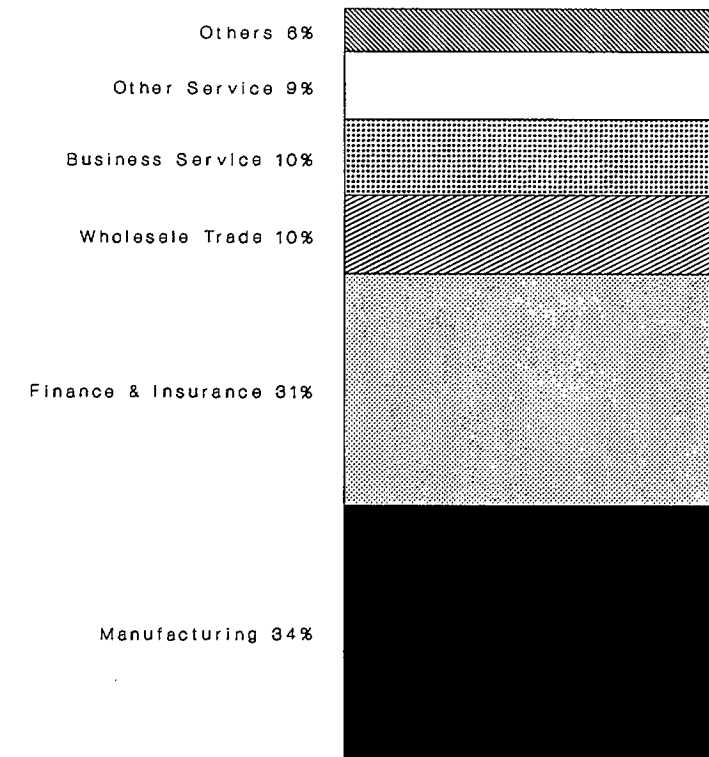


Acquisitions

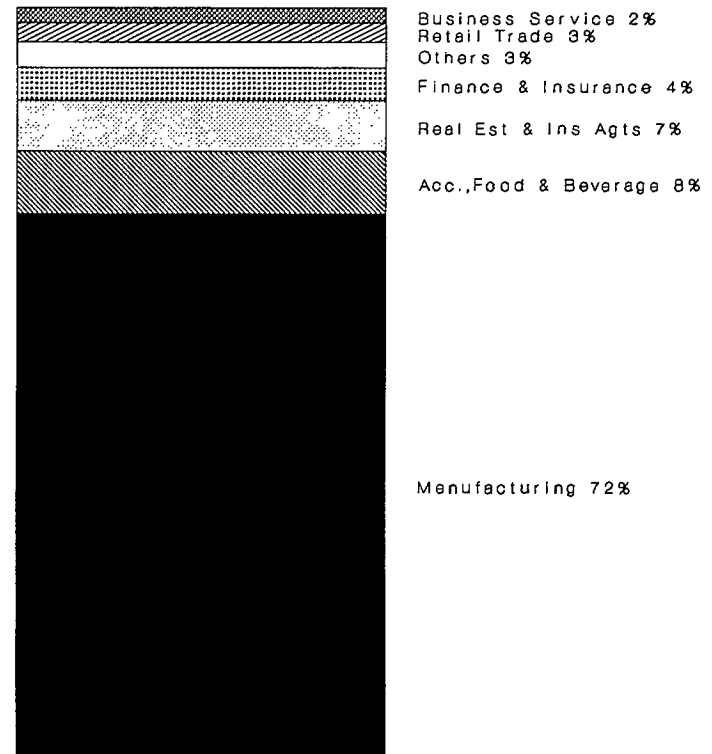
UNITED KINGDOM - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business
direct investment only

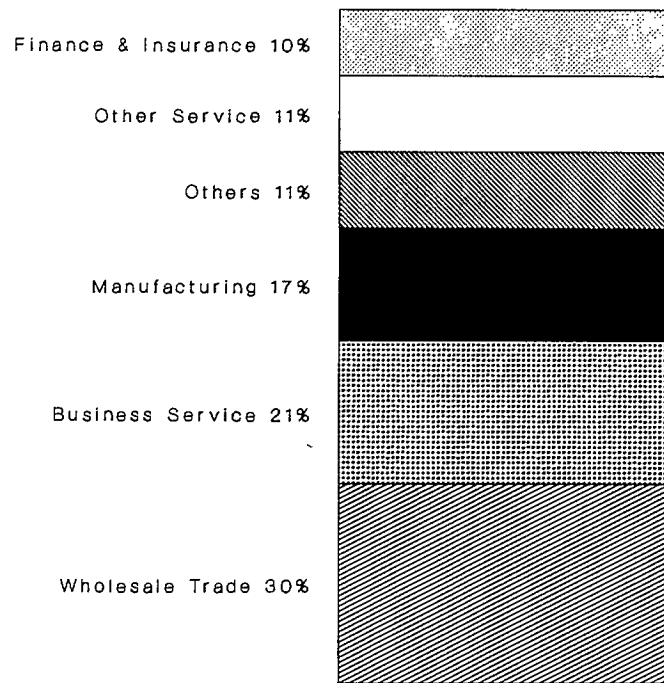


Acquisitions

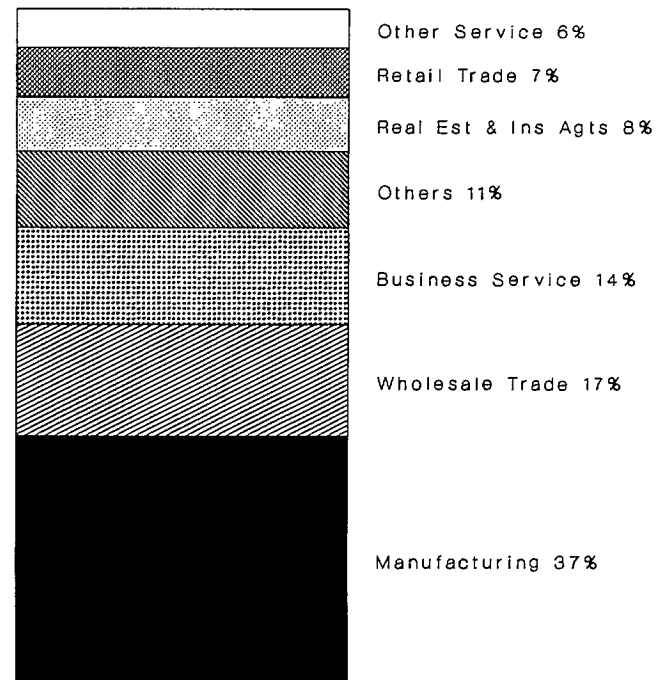
UNITED KINGDOM - ONTARIO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

UNITED KINGDOM-PRAIRIE PROVINCES - AN OVERVIEW

OVERVIEW

UK investment to the Prairie provinces accounts for 15% of asset value and 12% of the frequency of the Canadian total.

DIVISION BETWEEN PROVINCES

Saskatchewan is the primary recipient of the asset value of investment to the prairies receiving 58% of the total. Alberta (29%) and Manitoba (12%) follow.

In terms of frequencies of investment, Alberta is dominant with 65% of total transactions in the Prairies. Manitoba (15%) and Saskatchewan (12%) trail. The contrast between the proportions, according to asset value and frequency, are attributable to a few substantial investments in the Saskatchewan mining and petroleum and natural gas industries.

TYPES OF INVESTMENT

Direct investment comprises 98% of the total asset value and 93% of the total frequencies of investment transactions. Of the direct investment, 12% of the total asset value and 20% of the total frequency is targeted to new business.

INDUSTRY SECTORS

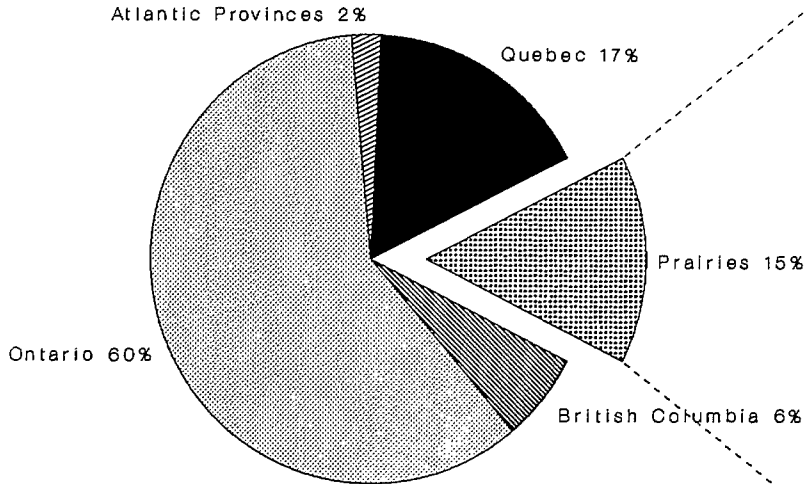
The mining and petroleum and natural gas industries are the primary targets of UK investment measured by asset value, accounting for 36% and 34% respectively, of the Prairies total. Manufacturing (16%) and real estate and insurance agents (7%) also attract a major portion of the asset value of investment.

Manufacturing is the most frequented target, accounting for 30% of investment transactions. Atypically, petro and natural gas is the second most frequented sector, with 25% of the total frequency. Business services (12%), wholesale trade (10%), real estate and insurance agents (8%), and mining (7%) follow.

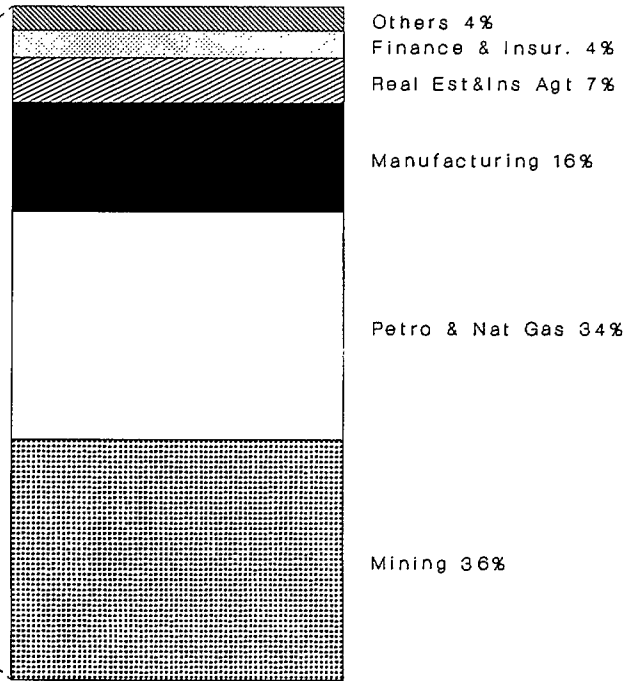
UNITED KINGDOM - PRAIRIES 1985-1990

OVERVIEW

TOTAL ASSETS



Comparison with Rest of Canada



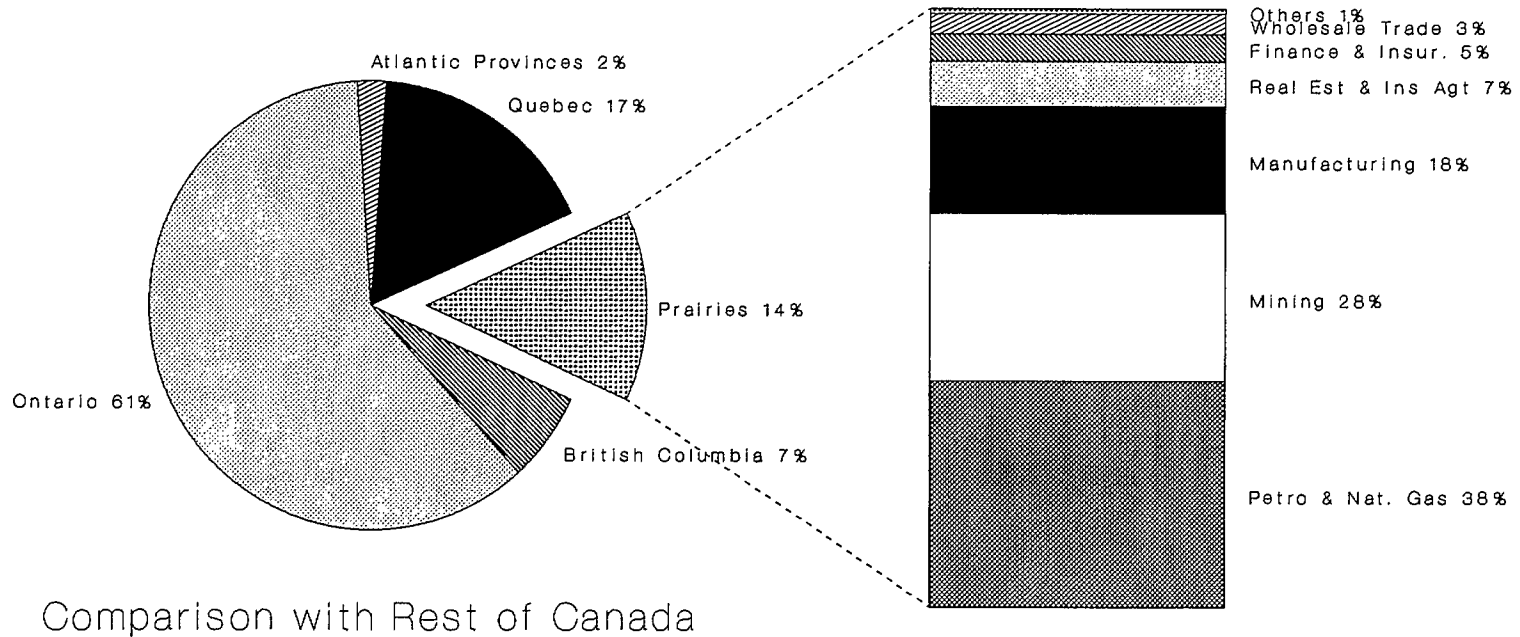
Industrial Sectors

includes direct, indirect and incidental investment

UNITED KINGDOM - PRAIRIES 1985-1990

OVERVIEW

TOTAL ASSETS



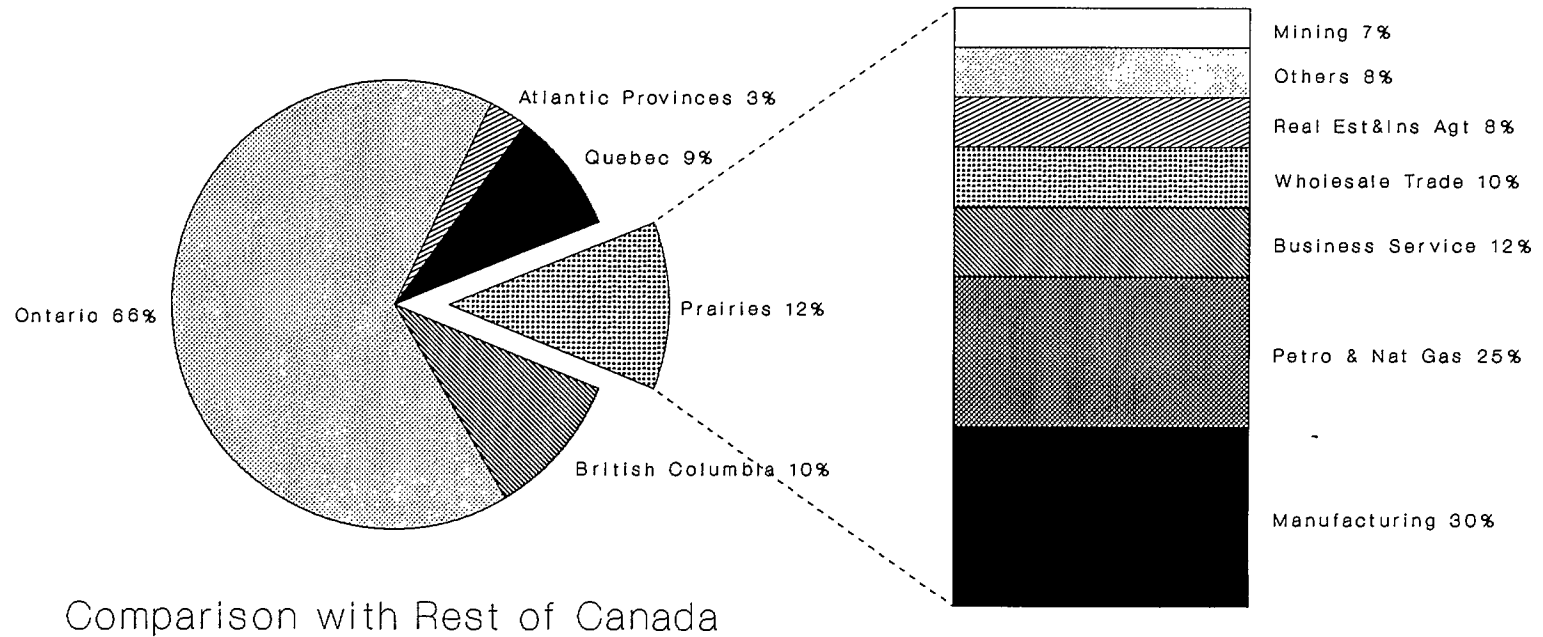
Industrial Sectors

includes direct, indirect and incidental investment

UNITED KINGDOM - PRAIRIES 1985-1990

OVERVIEW

TOTAL FREQUENCIES

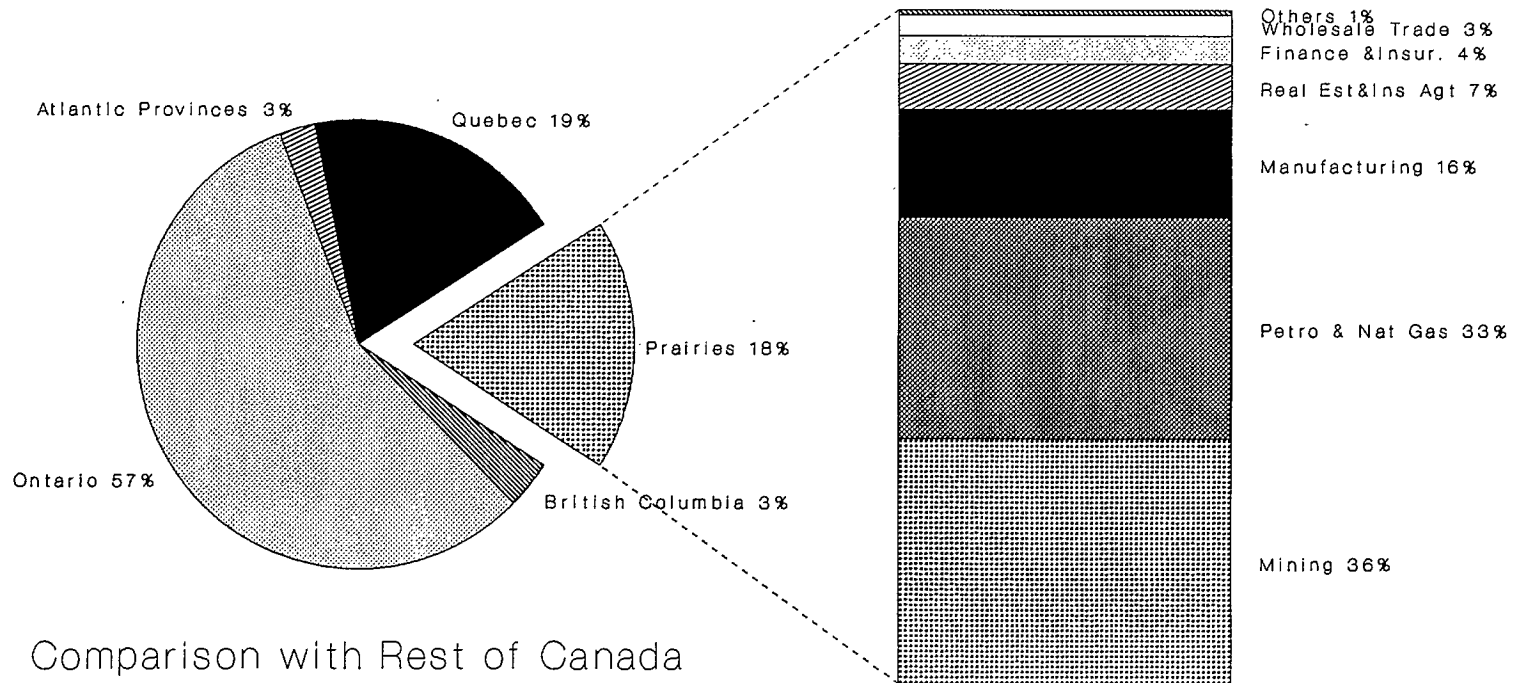


includes direct, indirect and incidental investment

UNITED KINGDOM - PRAIRIES 1985-1990

OVERVIEW

TOTAL ASSETS



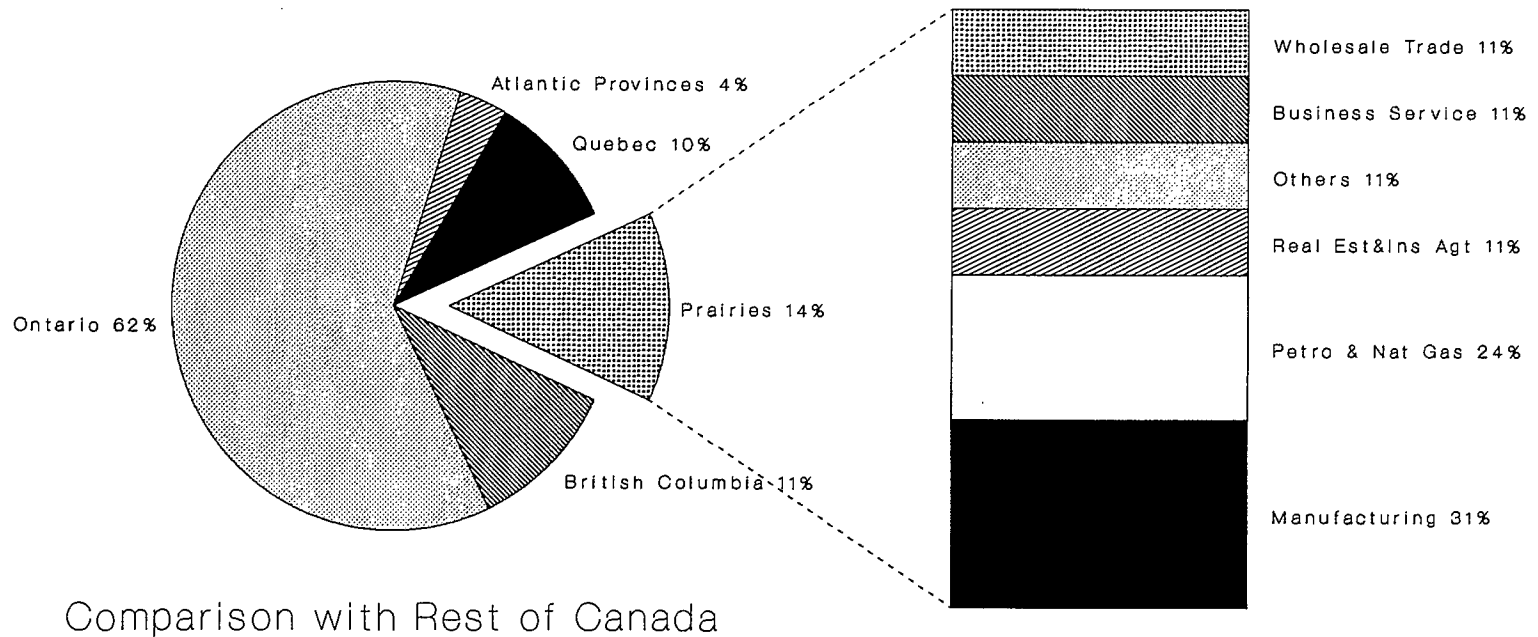
Industrial Sectors

direct investment only

UNITED KINGDOM - PRAIRIES 1985-1990

OVERVIEW

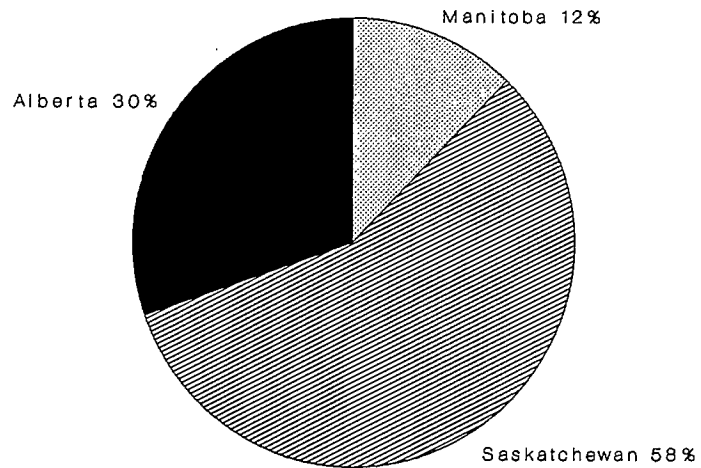
TOTAL FREQUENCIES



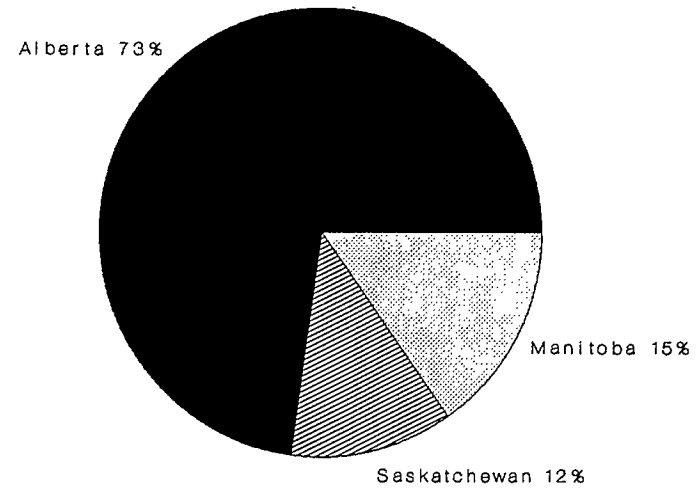
includes only direct investment

UNITED KINGDOM - PRAIRIES 1985-1990

COMPARISON OF PROVINCES



Total Assets

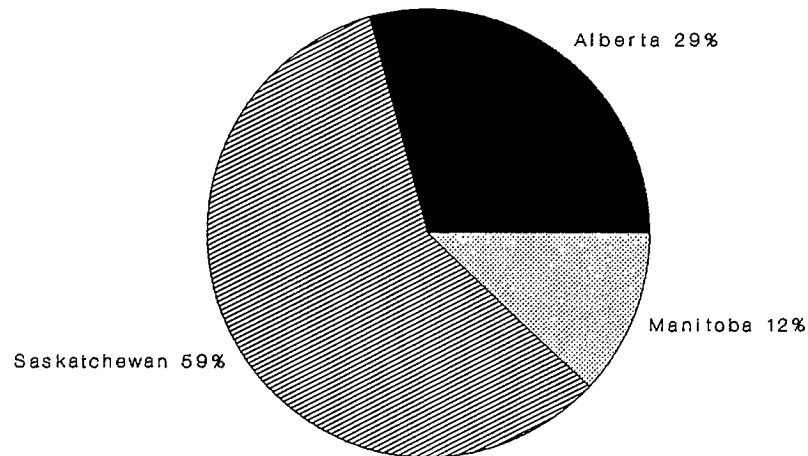


Total Frequencies

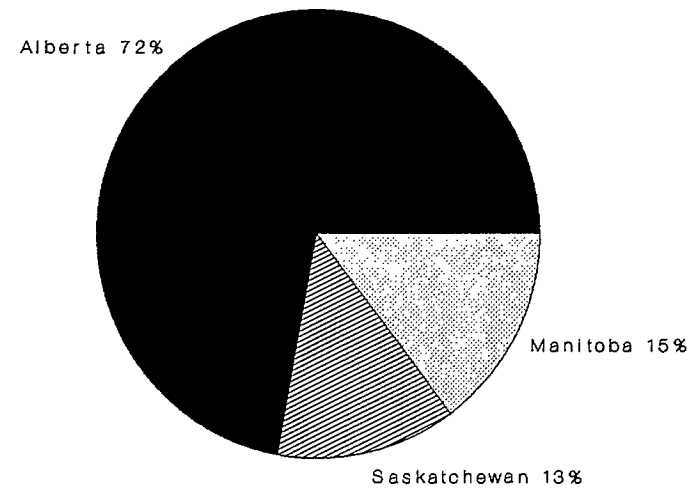
includes direct, indirect and incidental investment made

UNITED KINGDOM - PRAIRIES 1985-1990

COMPARISON OF PROVINCES



Total Assets



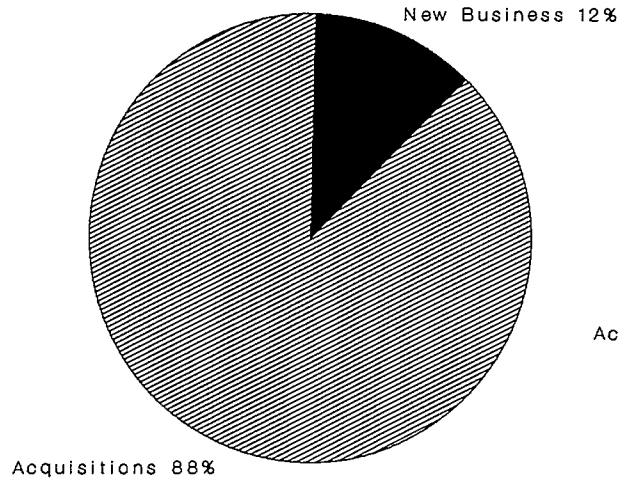
Total Frequencies

direct investment only

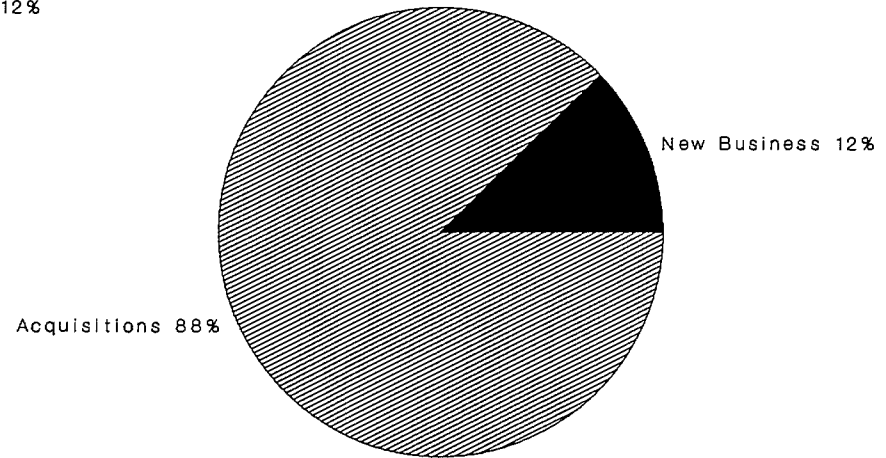
UNITED KINGDOM - PRAIRIES

TYPES OF INVESTMENT

TOTAL ASSETS



Direct, Indirect & Incidental



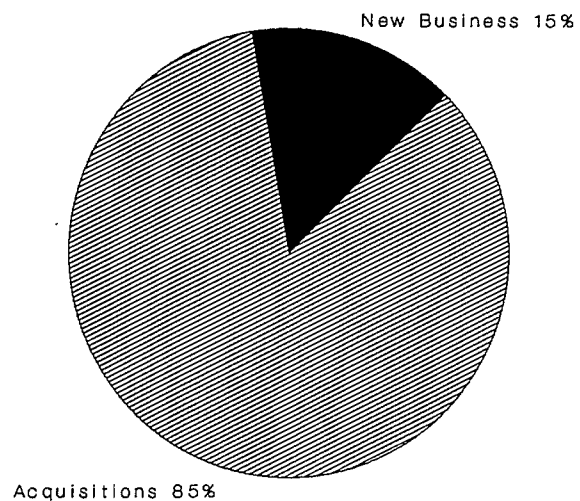
Direct

Direct investment comprises 98% of asset value of all investment made.

UNITED KINGDOM - PRAIRIES 1985-1990

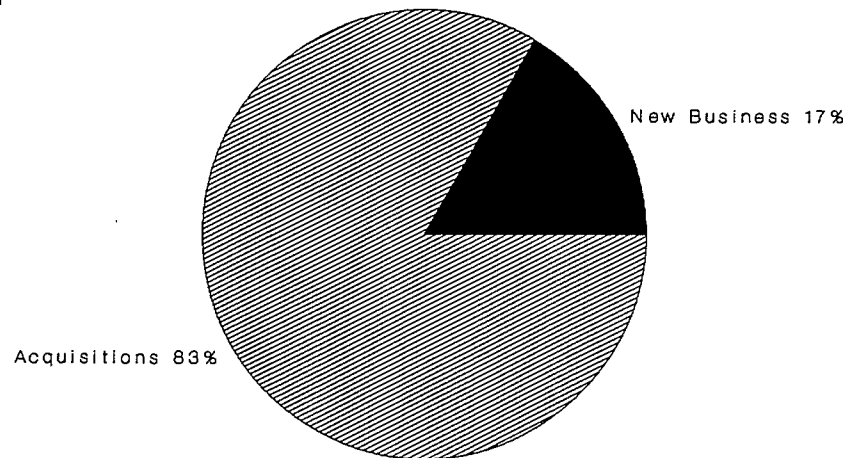
TYPES OF INVESTMENT

TOTAL FREQUENCIES



Acquisitions 85%

Direct, Indirect & Incidental



Acquisitions 83%

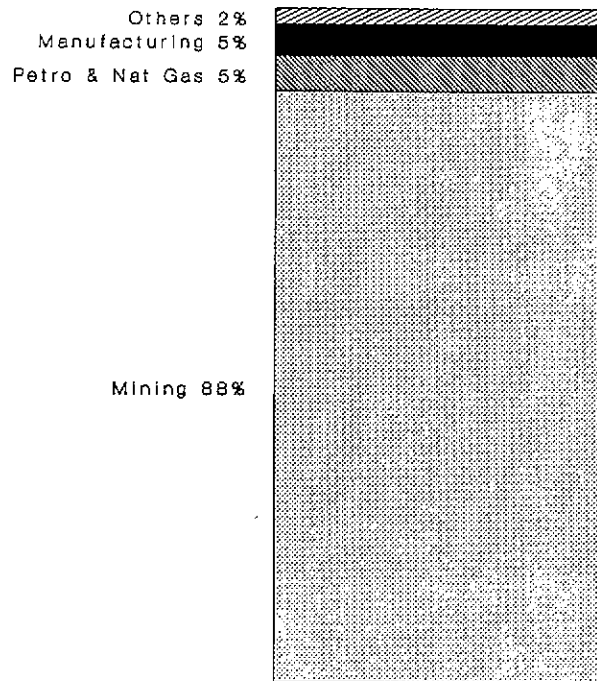
Direct

**Direct investment transactions comprise
92% of all investment transactions made.**

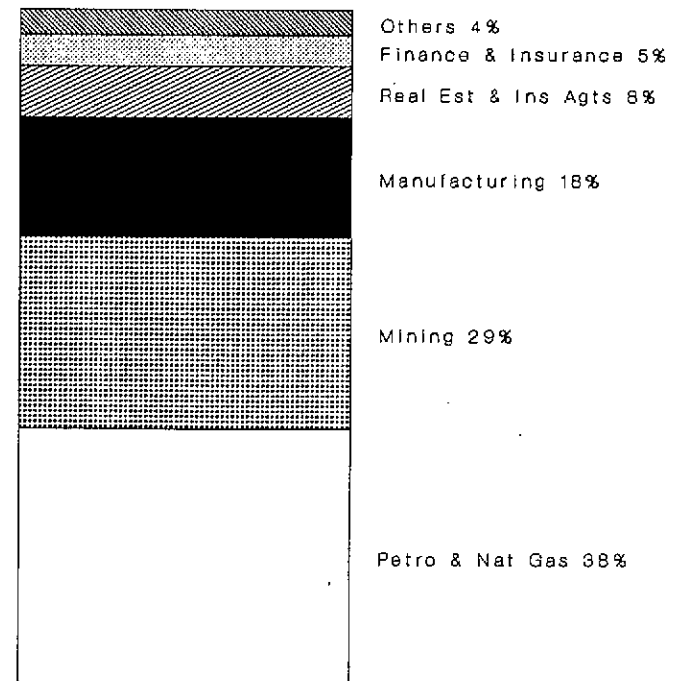
UNITED KINGDOM - PRAIRIES 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



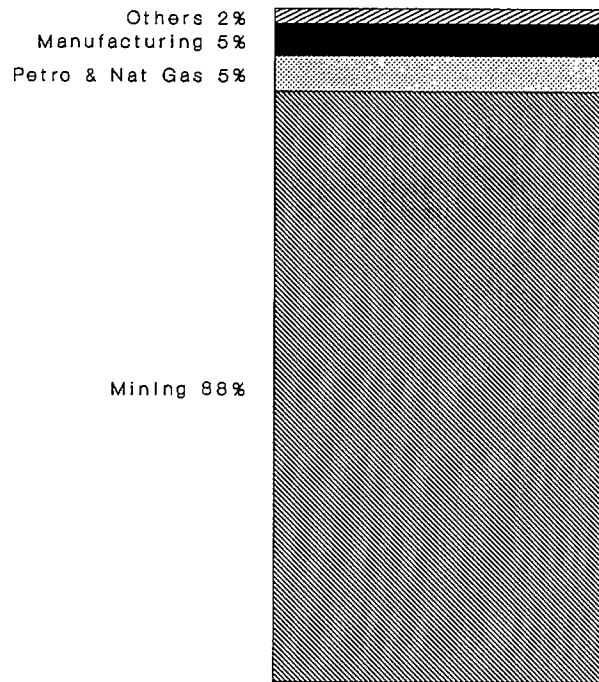
Acquisitions

includes direct, indirect and incidental investment

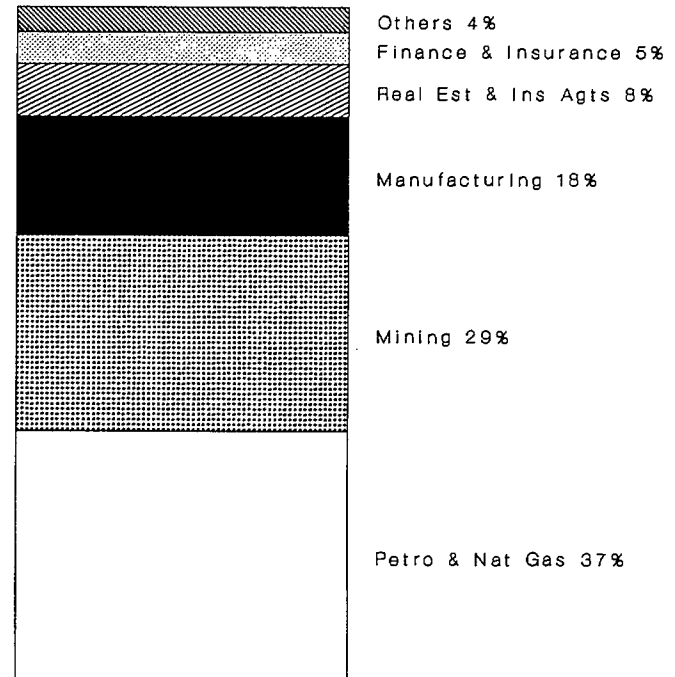
UNITED KINGDOM - PRAIRIES 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



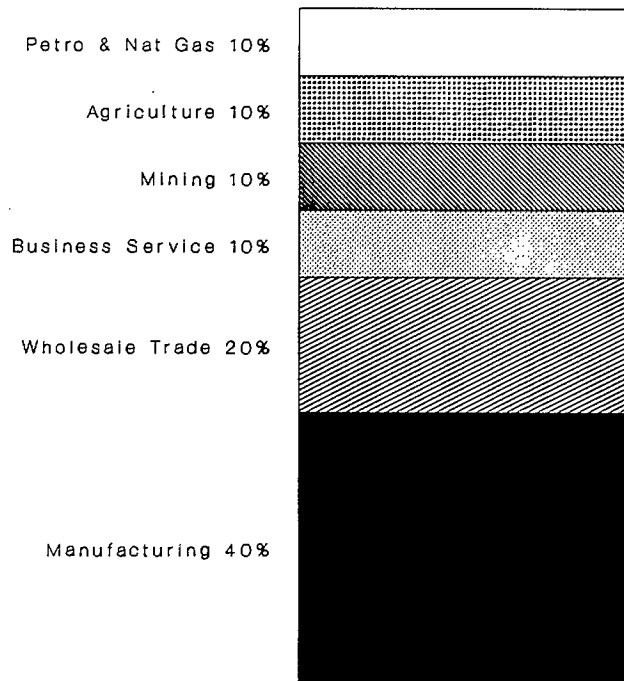
Acquisitions

includes only direct investment

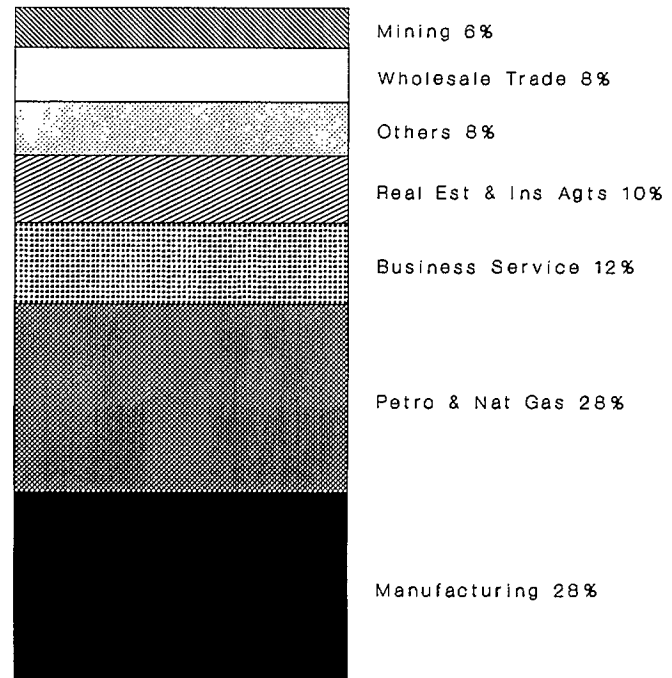
UNITED KINGDOM - PRAIRIES 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



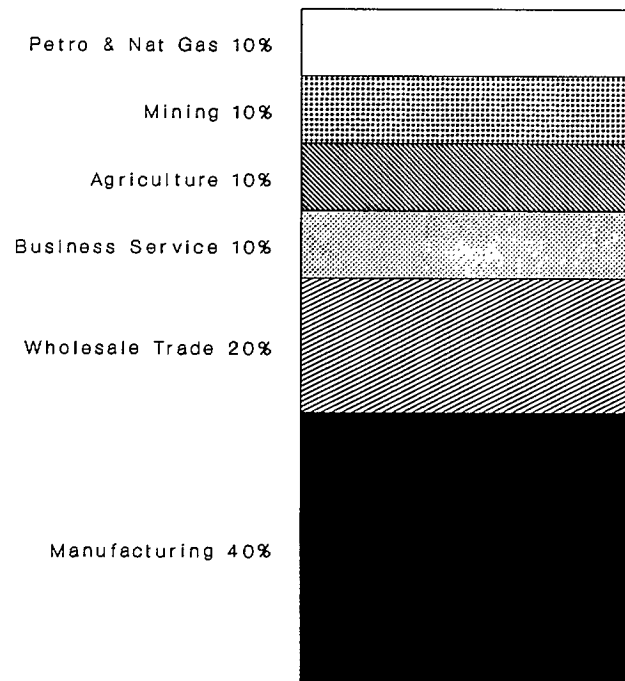
Acquisitions

includes direct, indirect and incidental investment

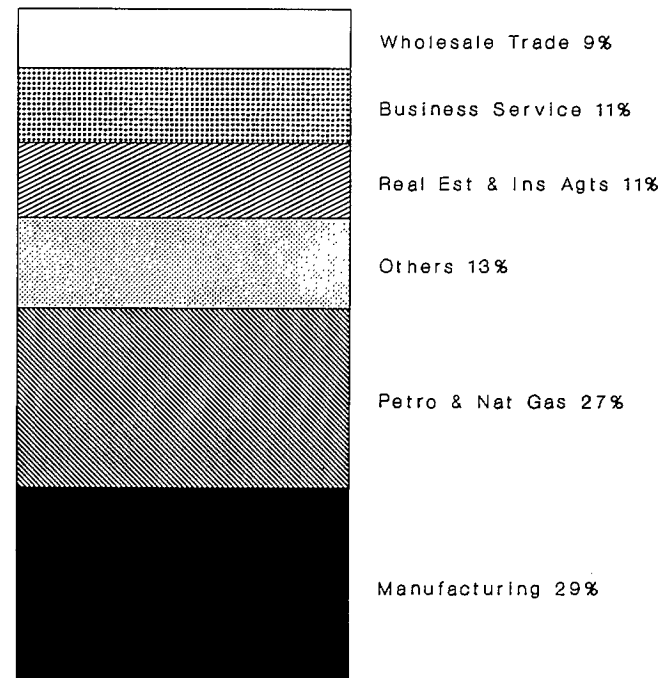
UNITED KINGDOM - PRAIRIES 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES

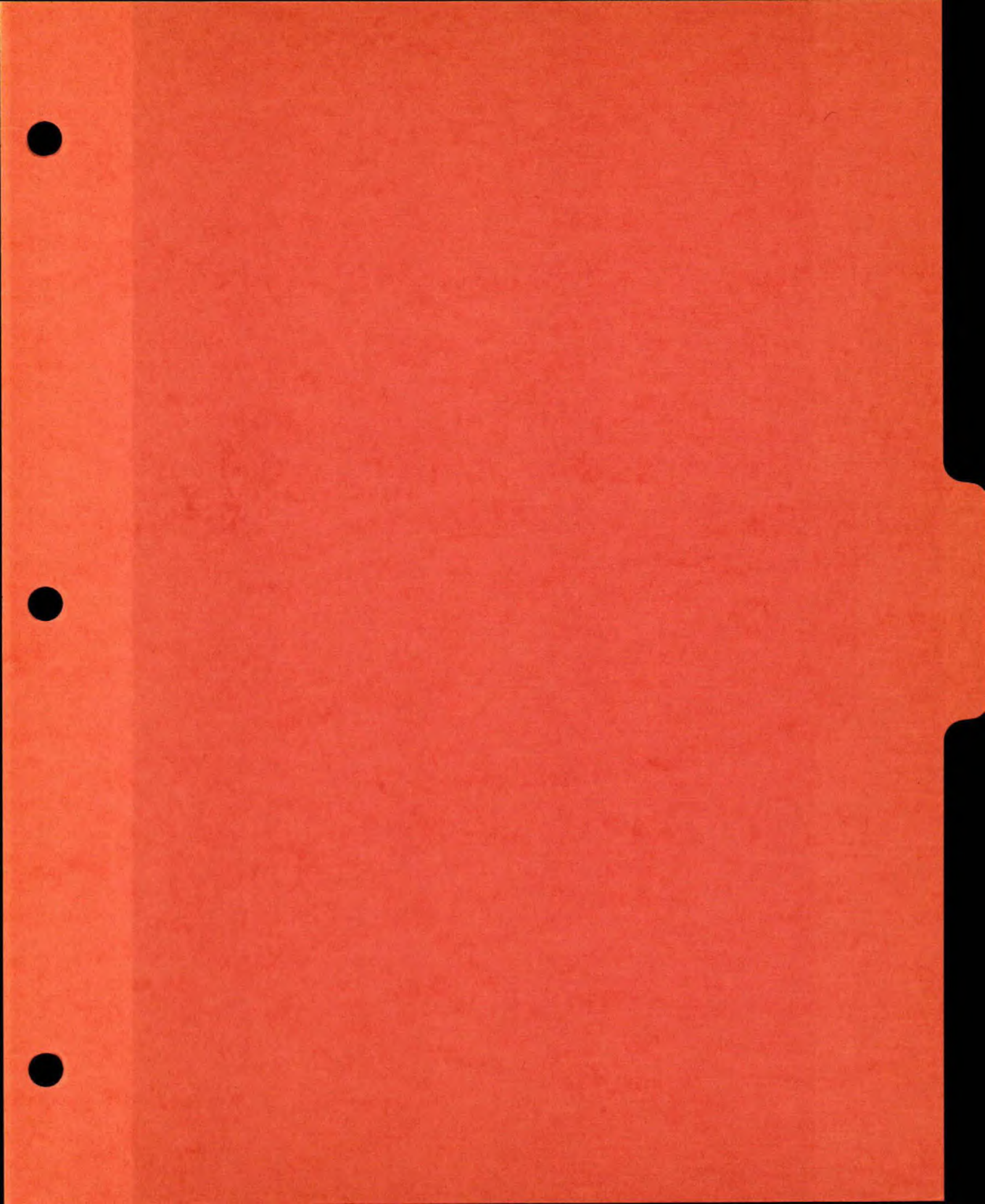


New Business



Acquisitions

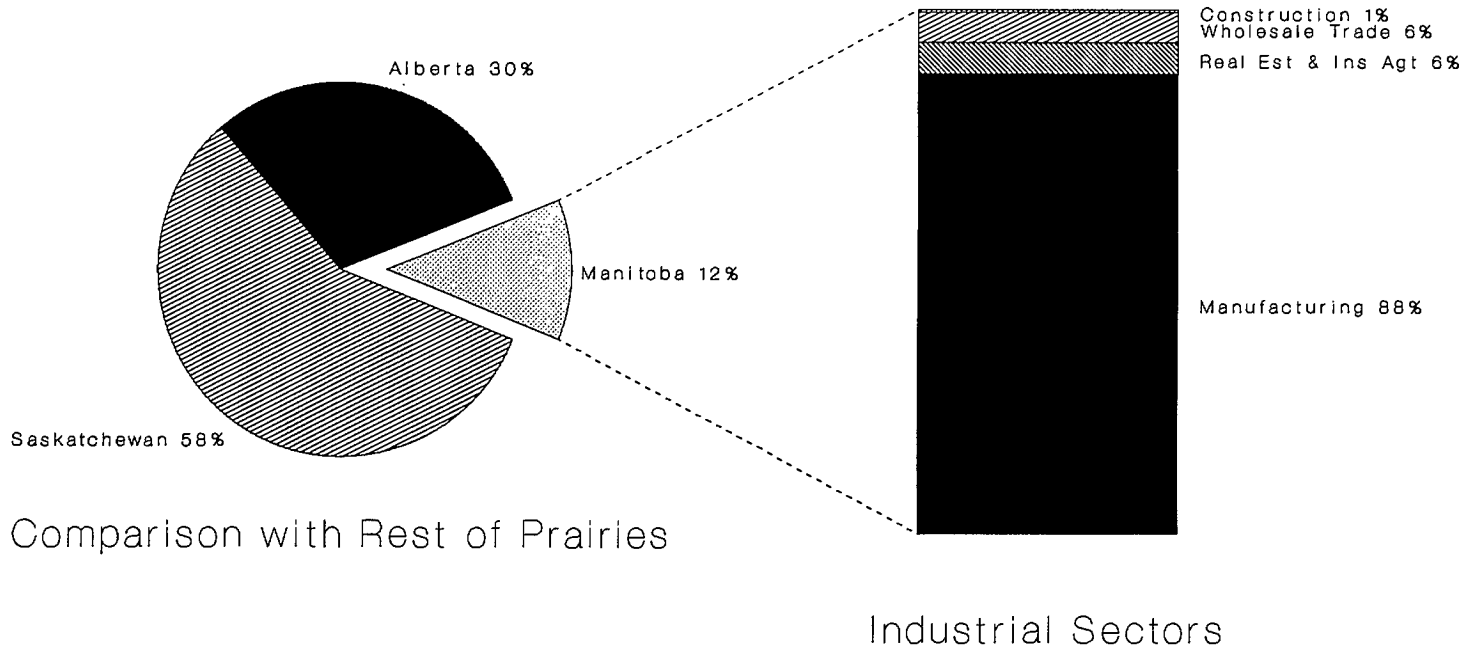
includes only direct investment



UNITED KINGDOM - MANITOBA 1985-1990

OVERVIEW

TOTAL ASSETS

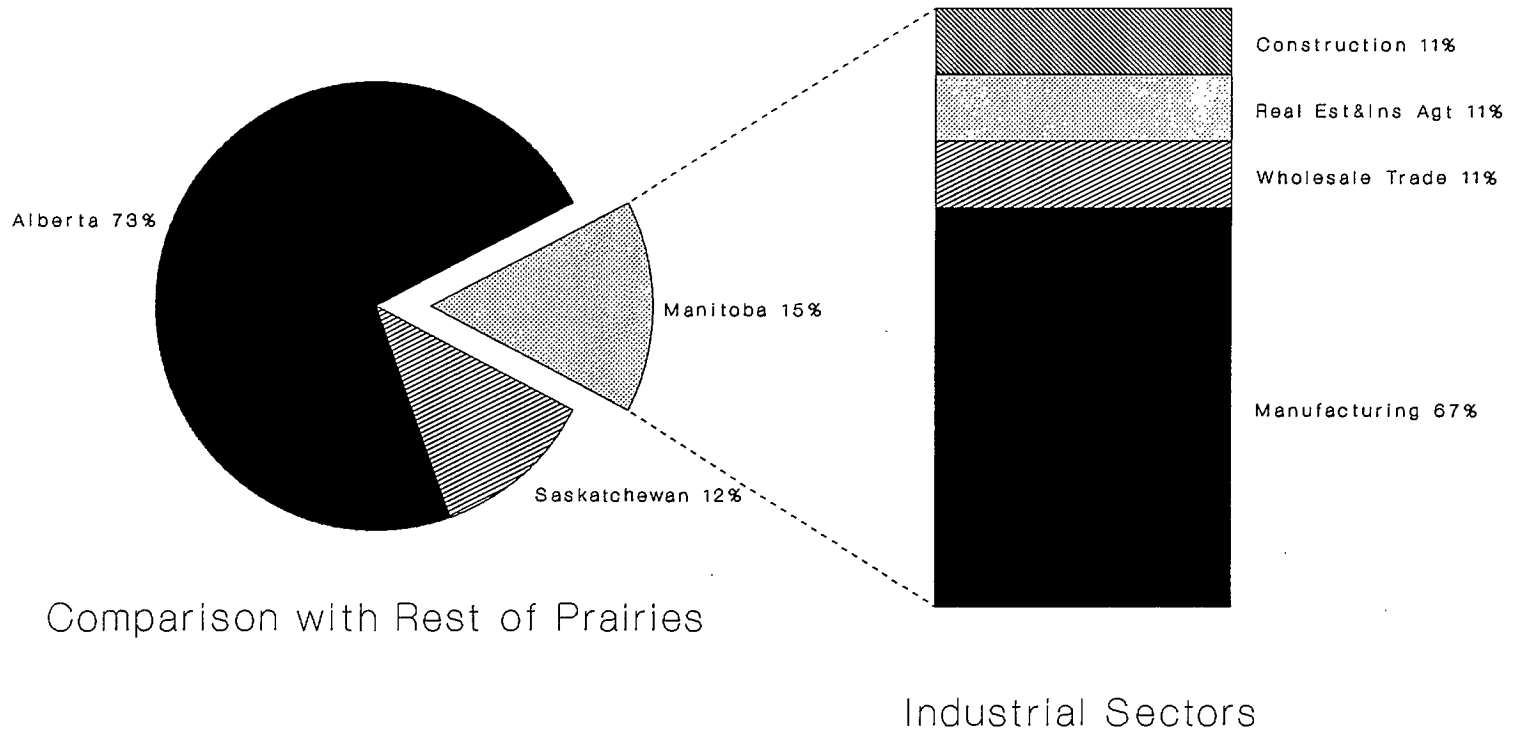


includes direct, indirect and incidental investment

UNITED KINGDOM - MANITOBA 1985-1990

OVERVIEW

TOTAL FREQUENCIES

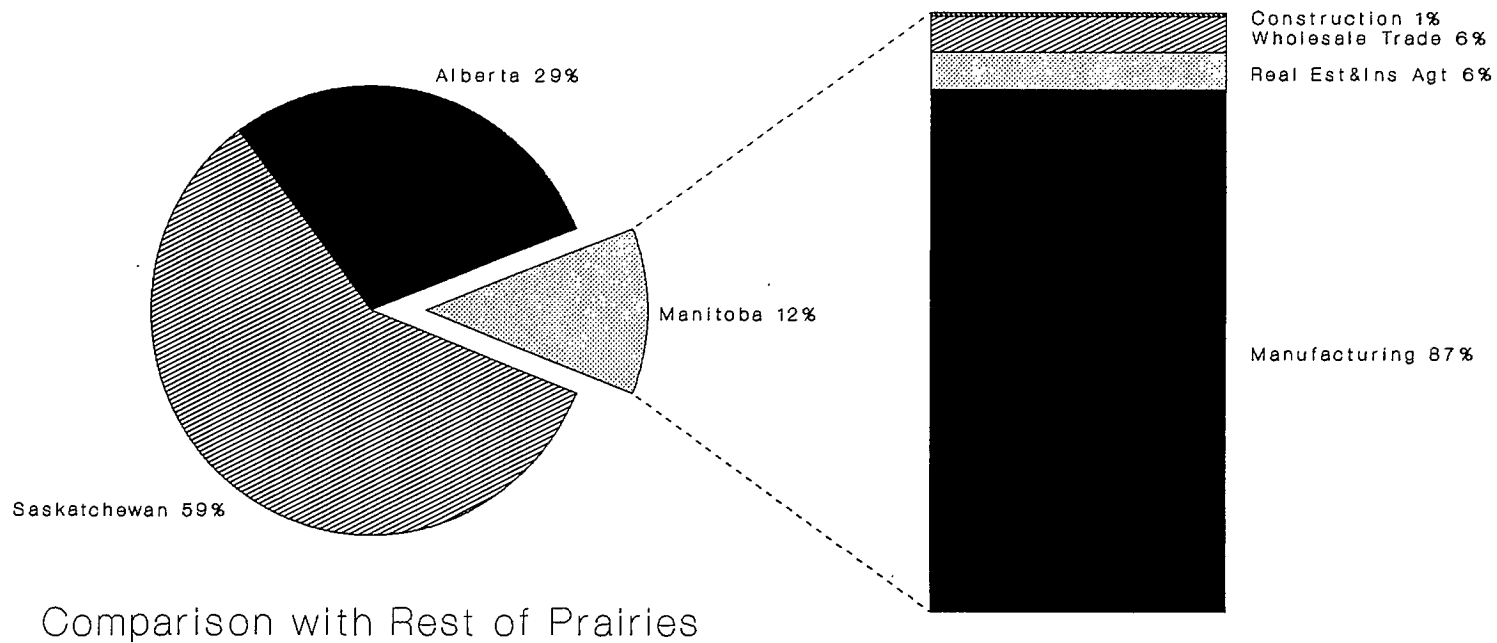


includes direct, incidental and indirect investment

UNITED KINGDOM - MANITOBA 1985-1990

OVERVIEW

TOTAL ASSETS

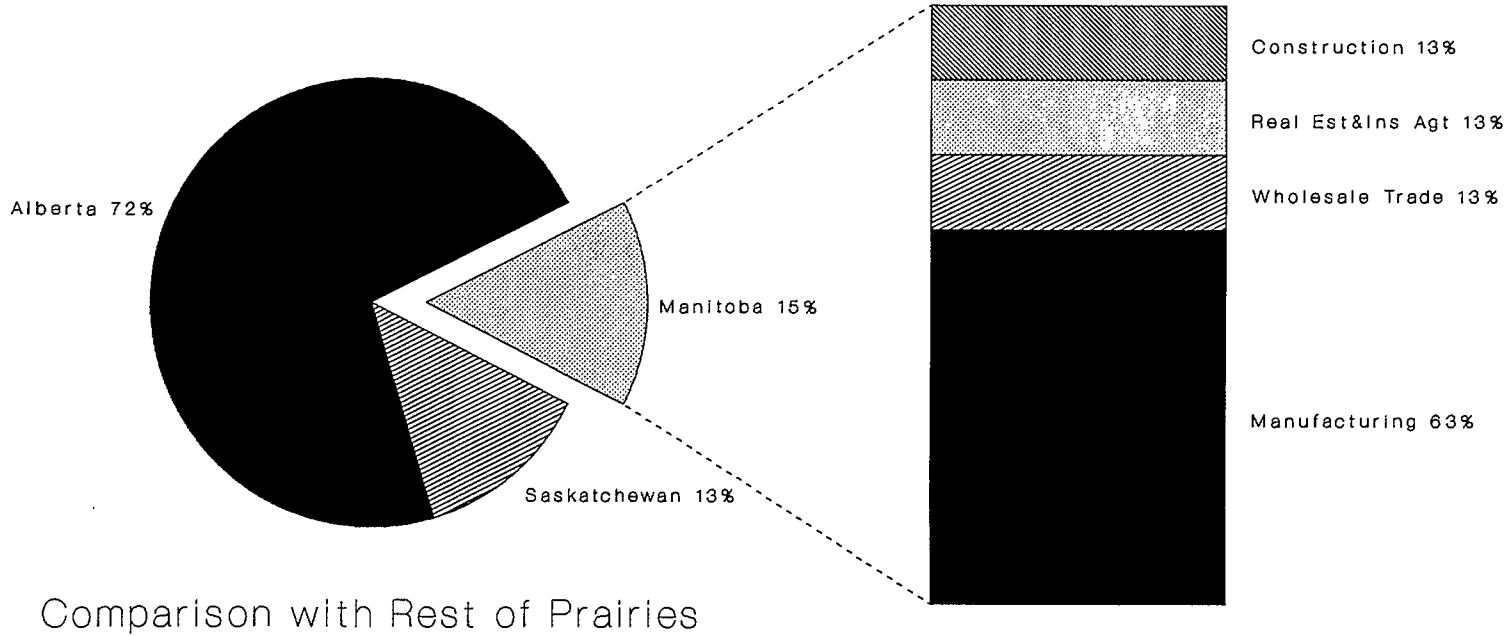


direct investment only

UNITED KINGDOM - MANITOBA 1985-1990

OVERVIEW

TOTAL FREQUENCIES



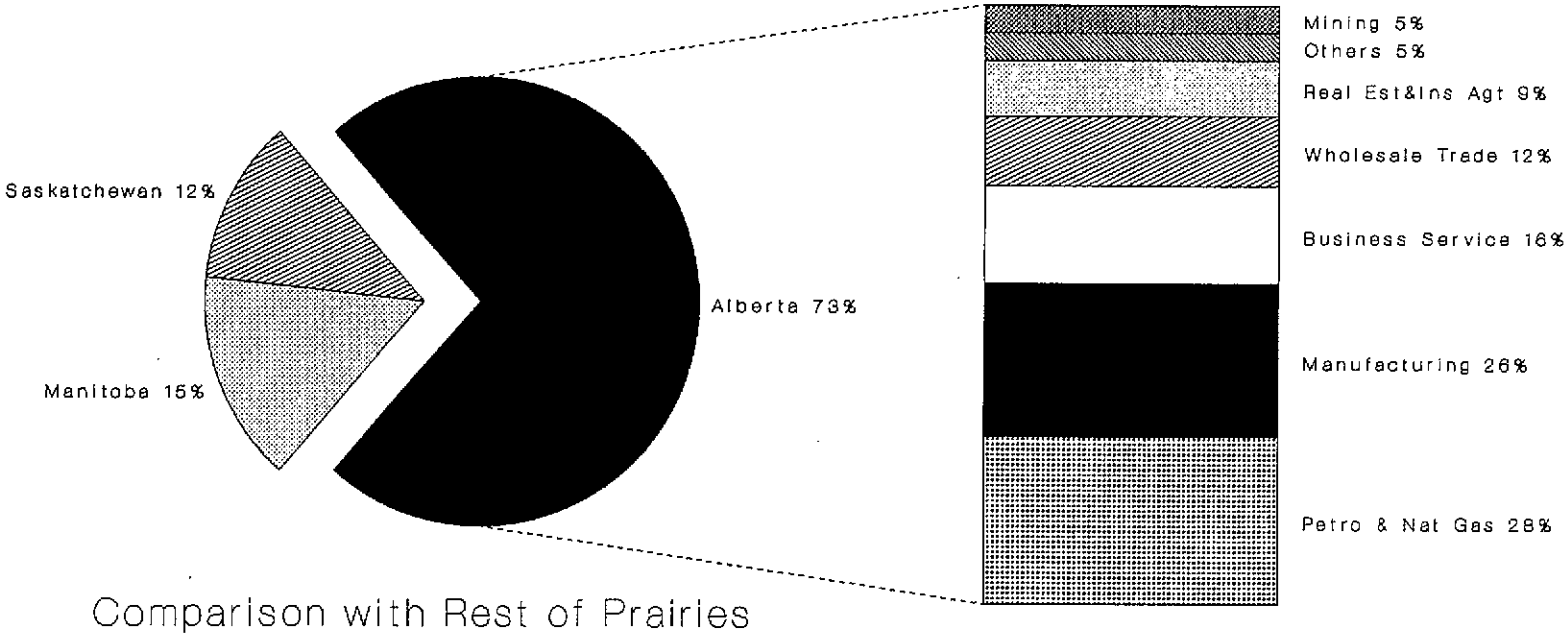
Industrial Sectors

direct investment only

UNITED KINGDOM - ALBERTA 1985-1990

OVERVIEW

TOTAL FREQUENCIES

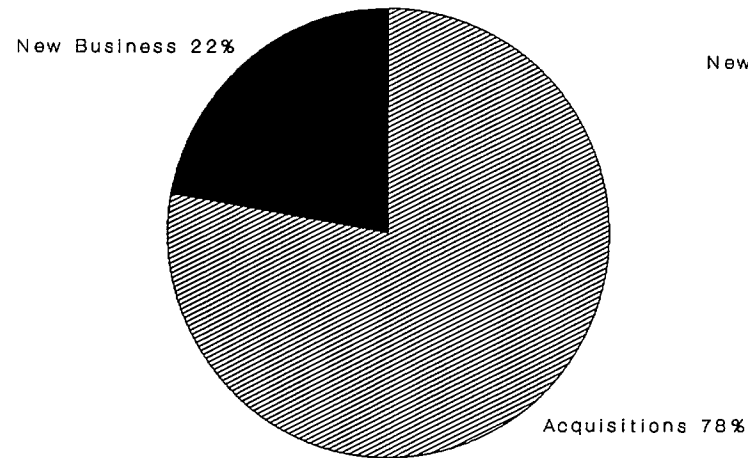


includes direct, indirect and incidental investment made

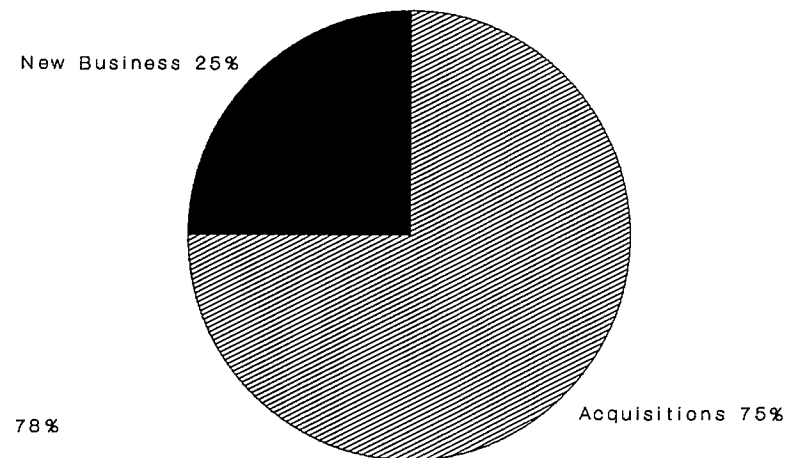
UNITED KINGDOM - MANITOBA 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



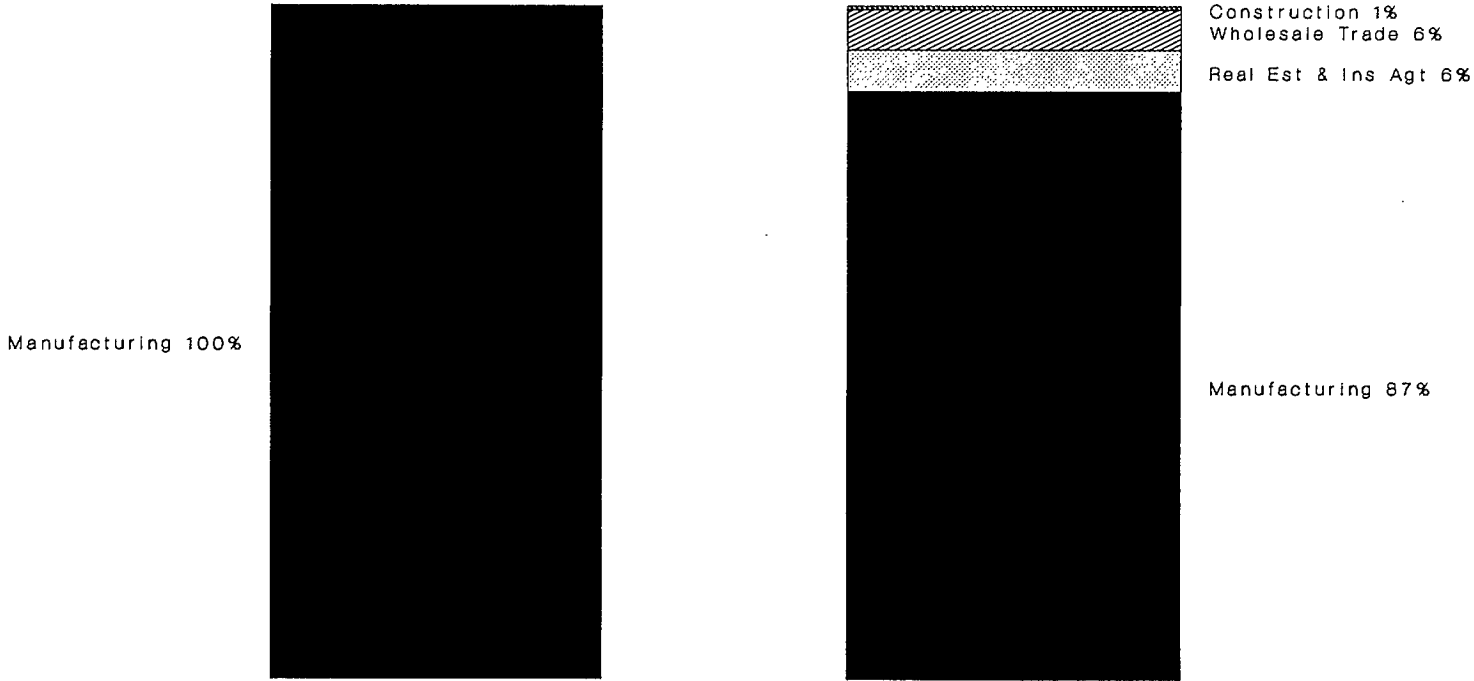
Direct

Direct investment comprises 89% of all investment made.

UNITED KINGDOM - MANITOBA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business

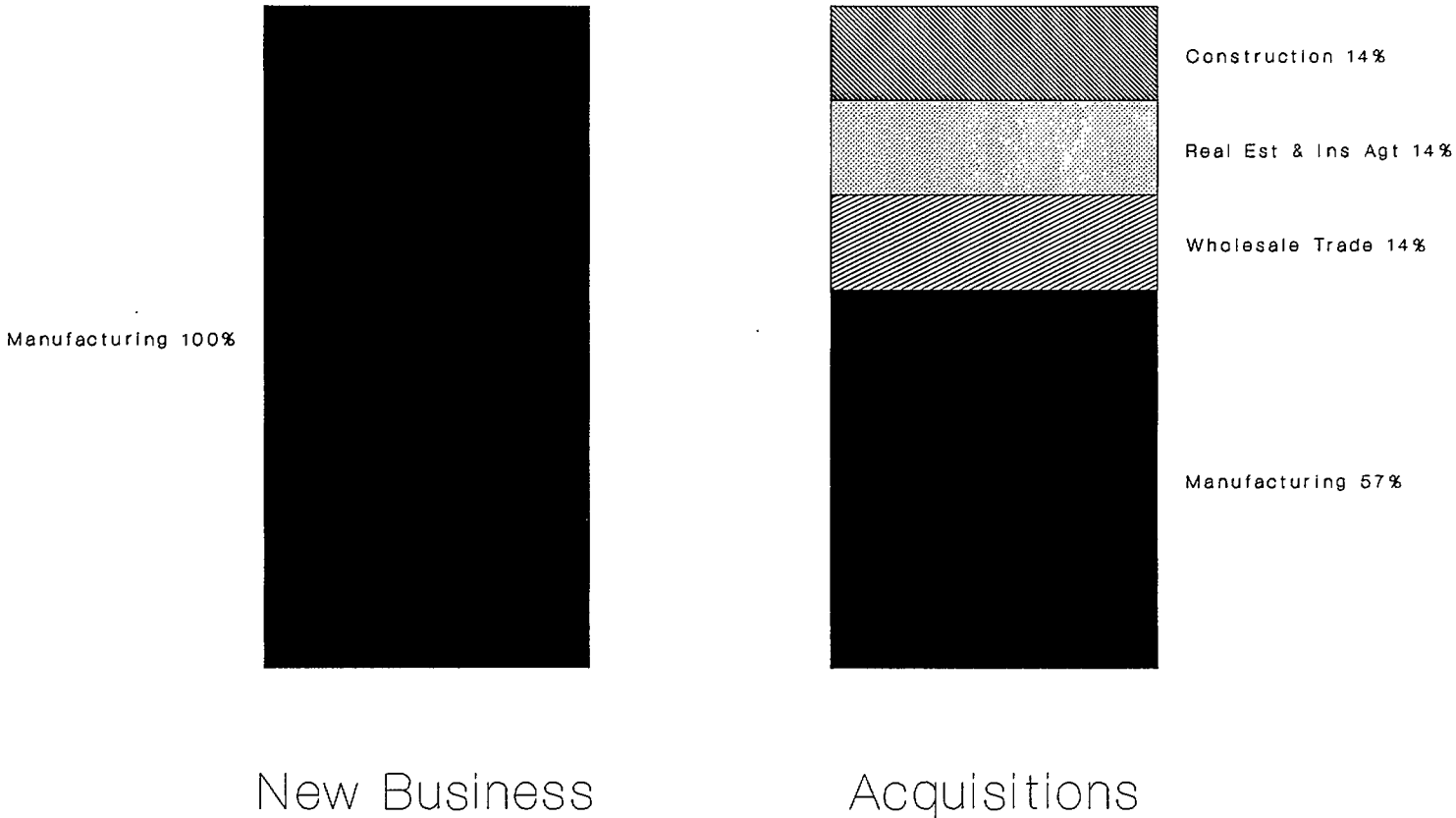
Acquisitions

includes direct, indirect and incidental investment

UNITED KINGDOM - MANITOBA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES

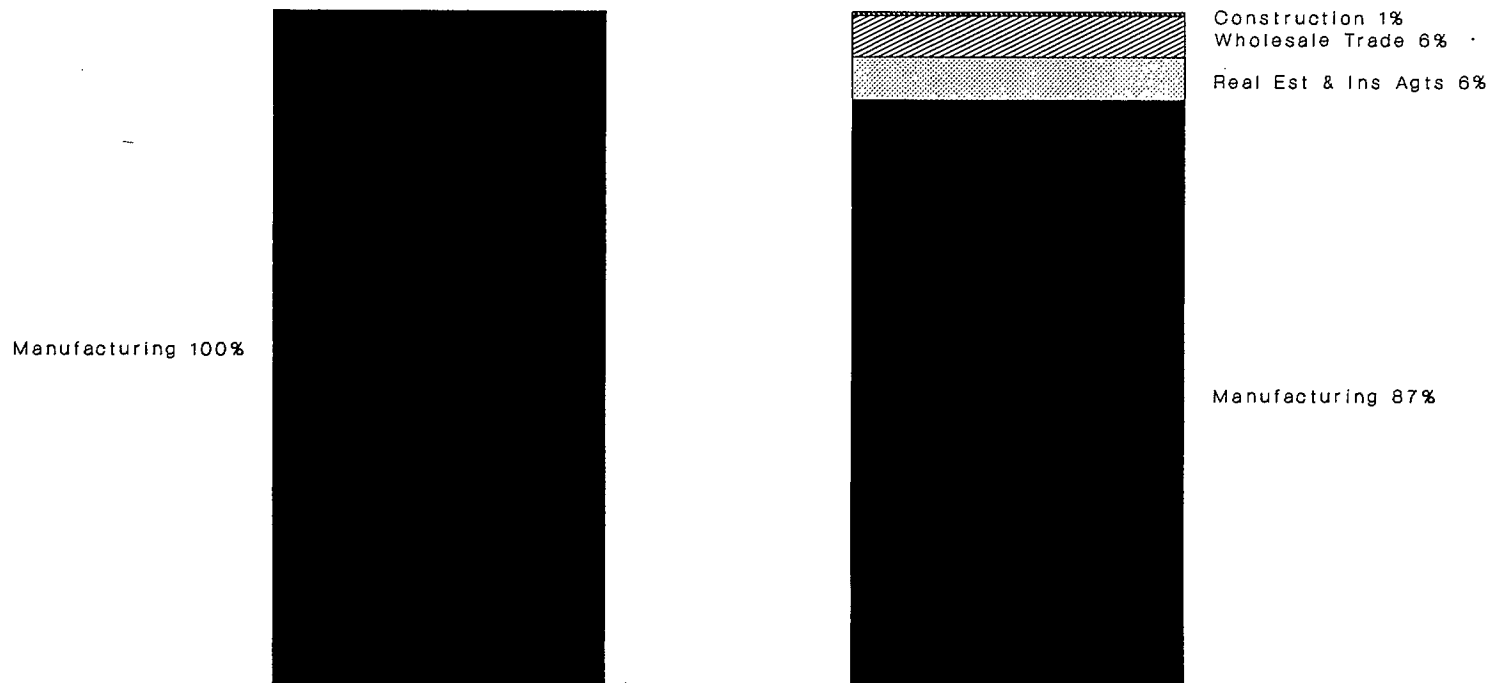


includes direct, indirect and incidental investment

UNITED KINGDOM - MANITOBA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business

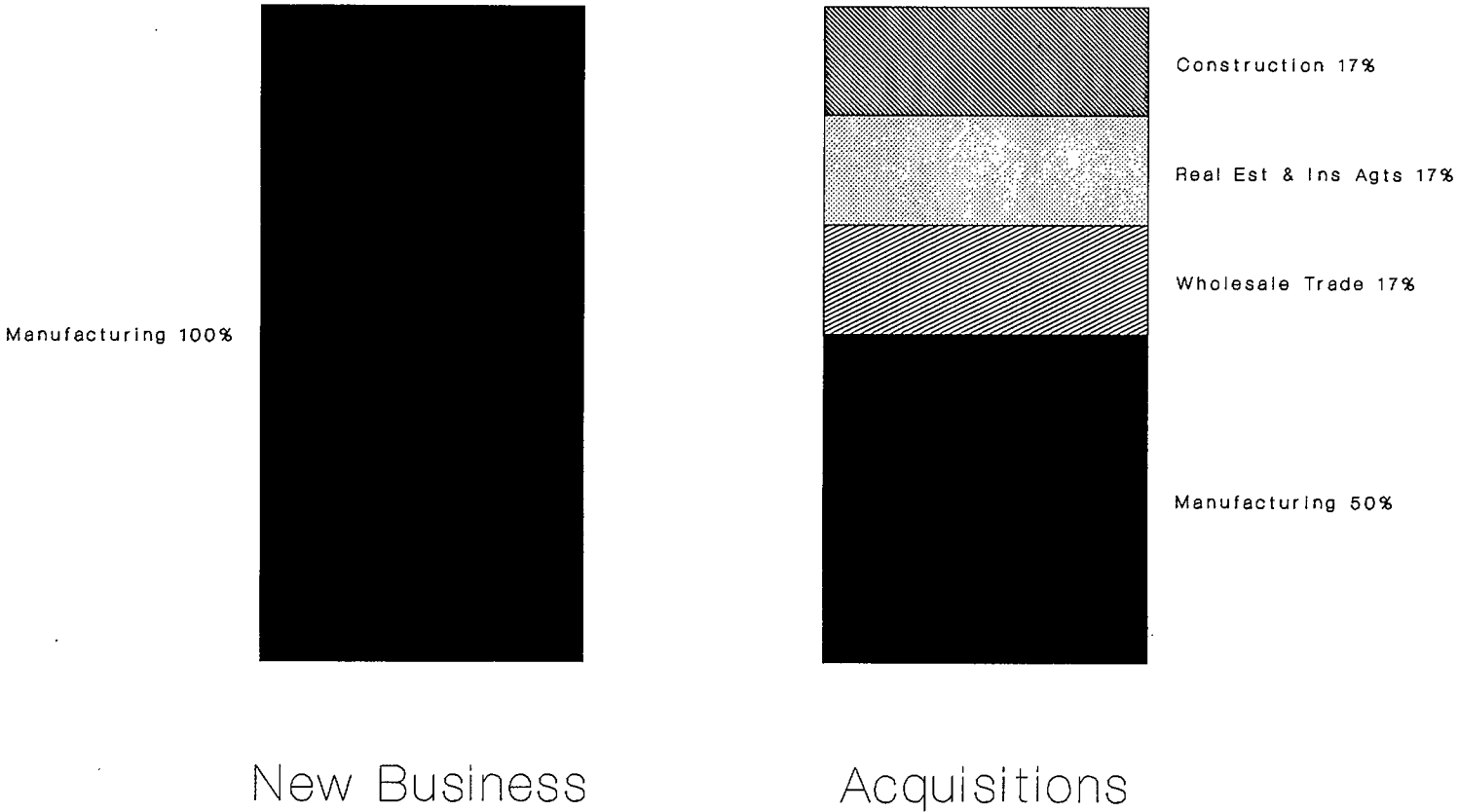
Acquisitions

direct investment only

UNITED KINGDOM - MANITOBA 1985-1990

INDUSTRY SECTORS

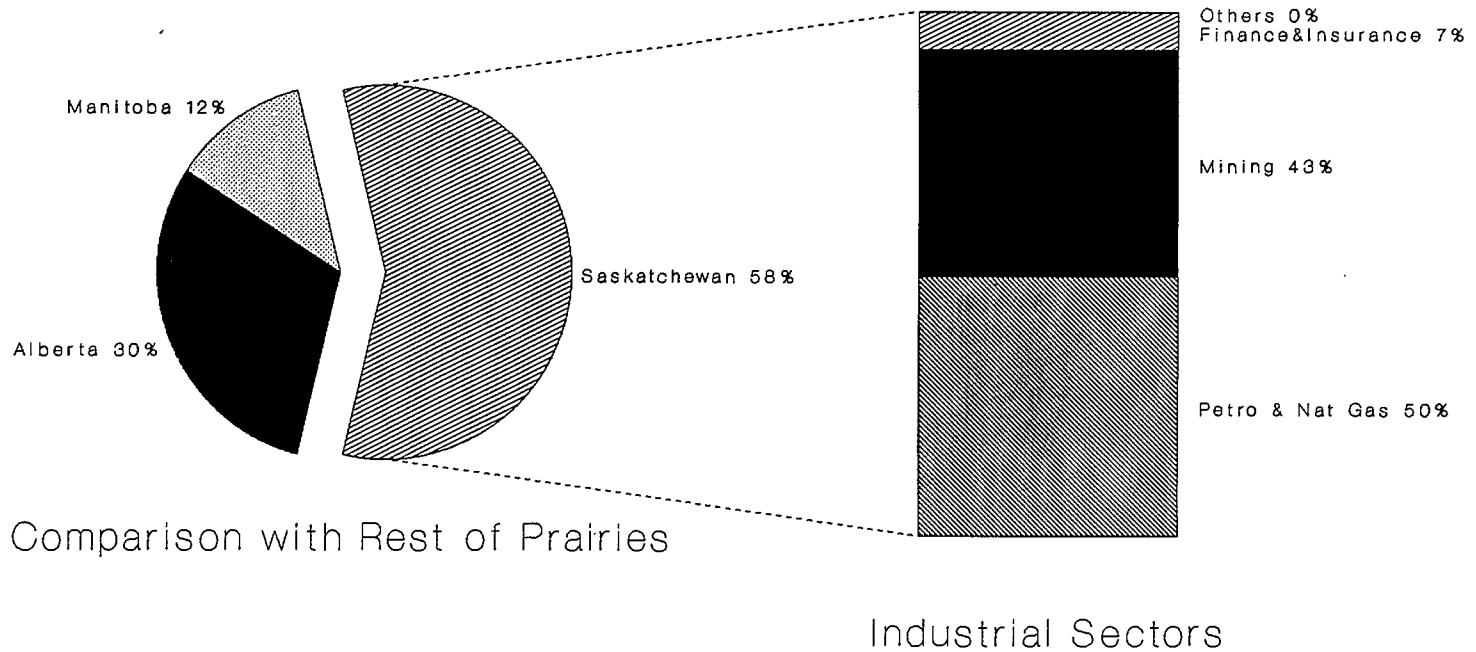
TOTAL FREQUENCIES



direct investment only

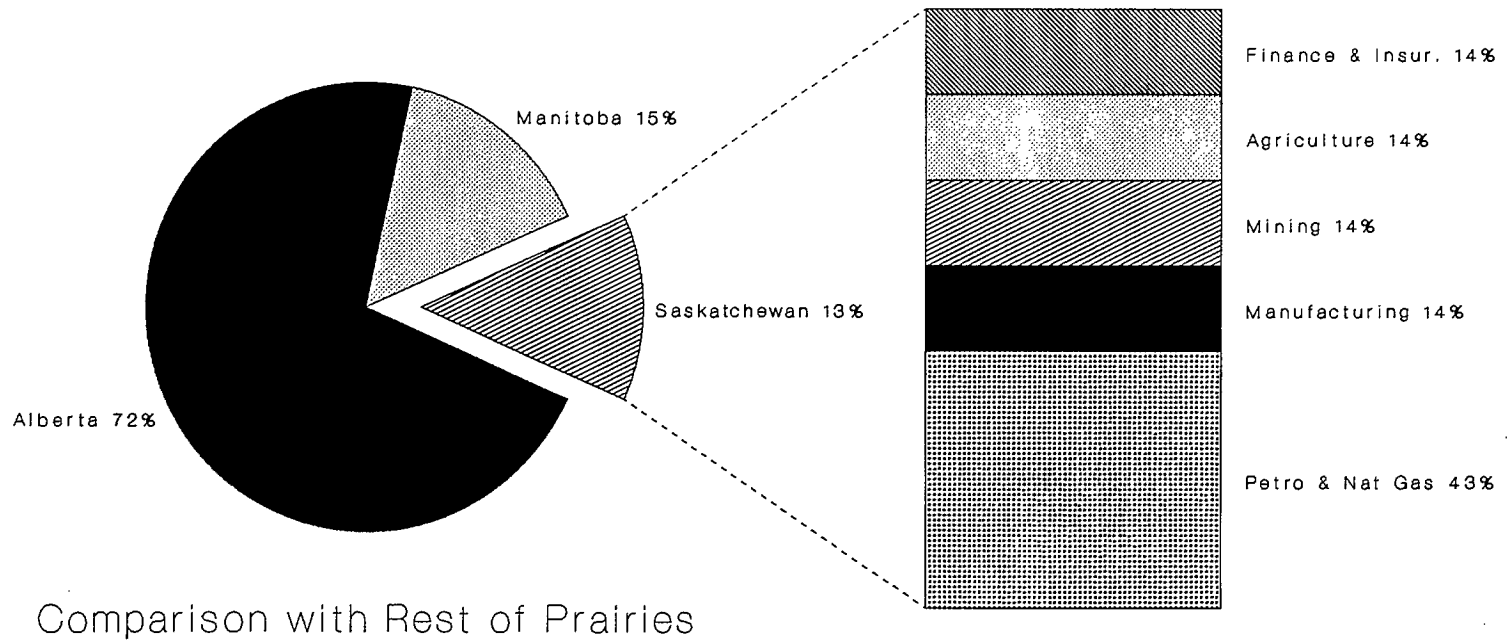


UNITED KINGDOM - SASKATCHEWAN 1985-1990 OVERVIEW TOTAL ASSETS



No indirect or incidental investment made.

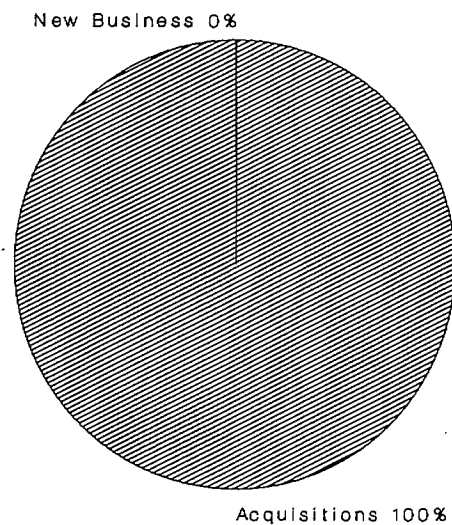
UNITED KINGDOM - SASKATCHEWAN 1985-1990 OVERVIEW TOTAL FREQUENCIES



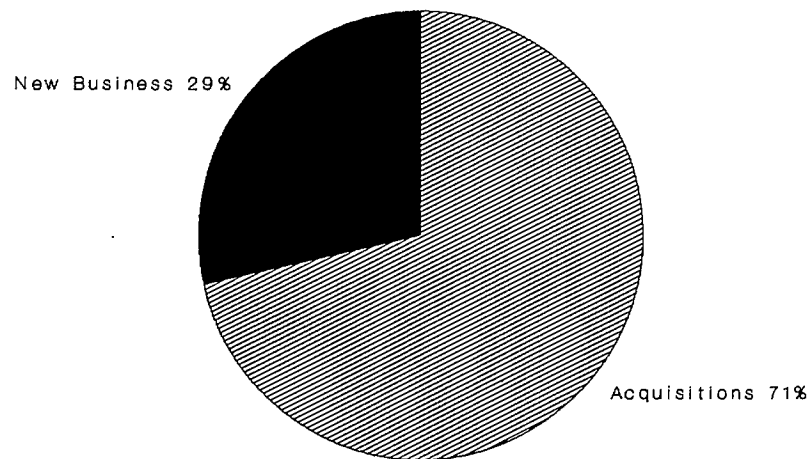
No incidental or indirect investment made.

UNITED KINGDOM-SASKATCHEWAN 1985-1990

TYPES OF INVESTMENT



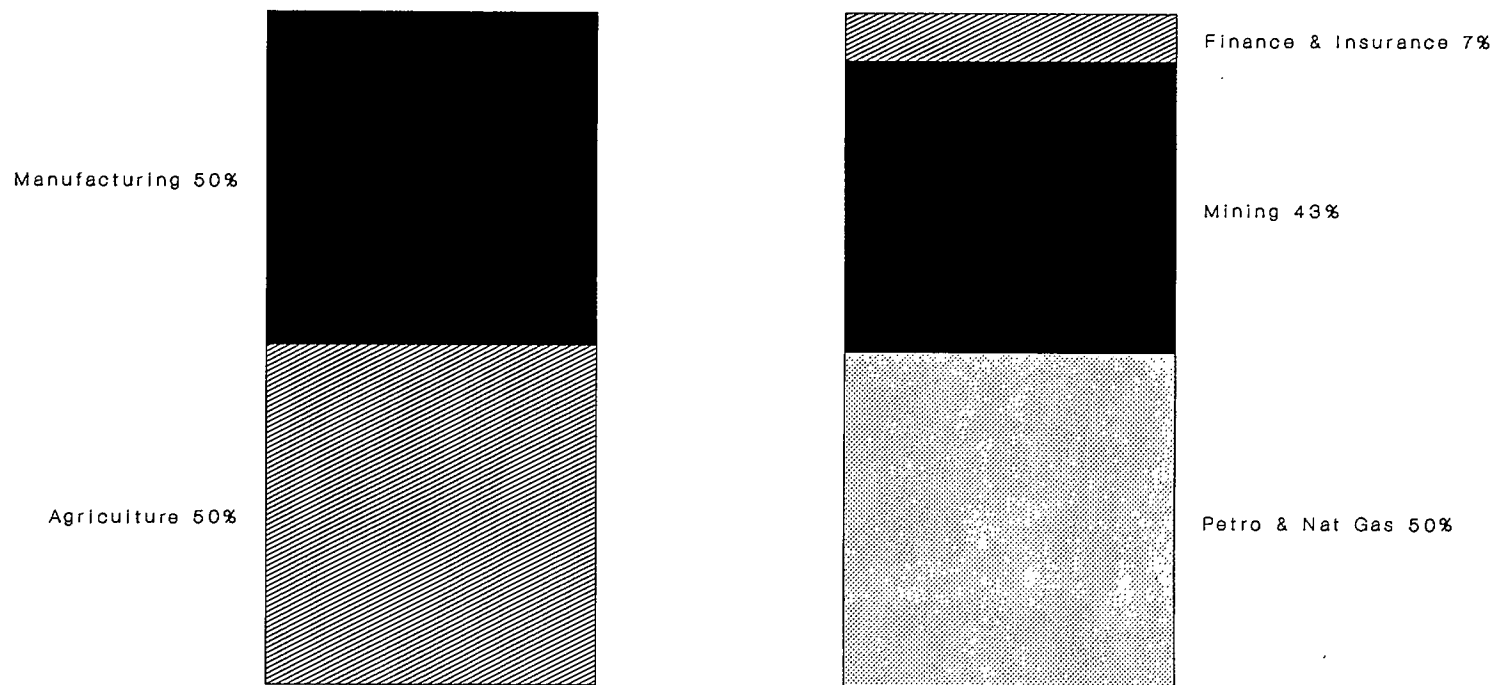
Total Assets



Total Frequencies

Direct investment only was made.

UNITED KINGDOM-SASKATCHEWAN 1985-1990 INDUSTRY SECTORS TOTAL ASSETS



New Business

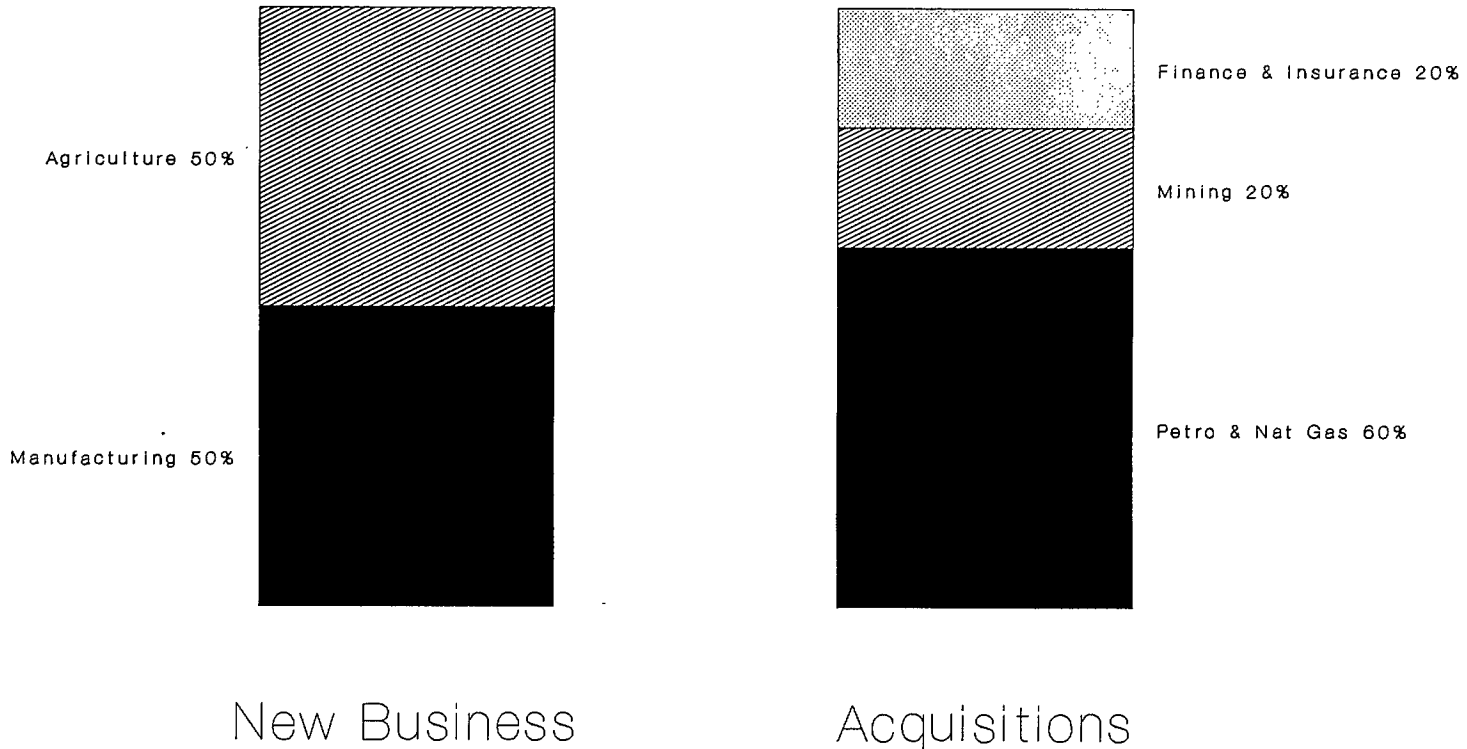
Acquisitions

No indirect or incidental investment made.

UNITED KINGDOM-SASKATCHEWAN 1985-1990

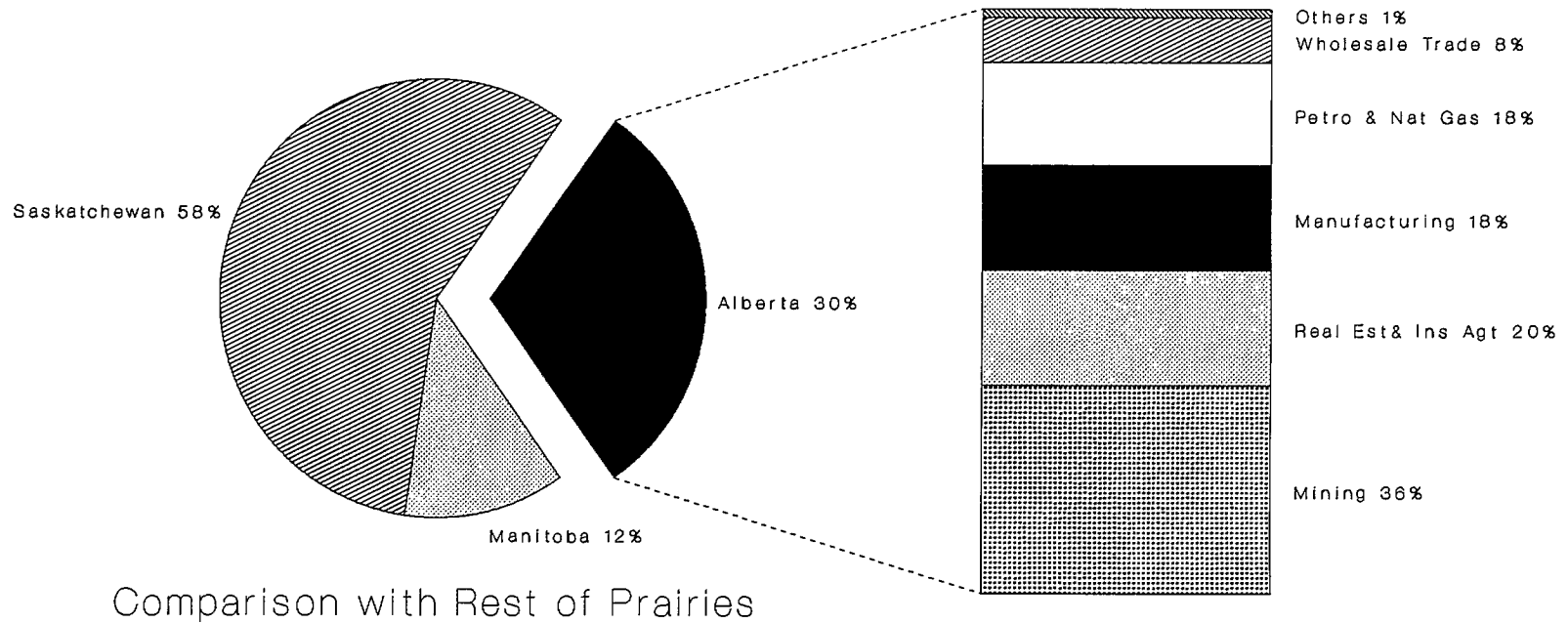
INDUSTRY SECTORS

TOTAL FREQUENCIES



No indirect or incidental investment made.

UNITED KINGDOM - ALBERTA 1985-1990 OVERVIEW TOTAL ASSETS

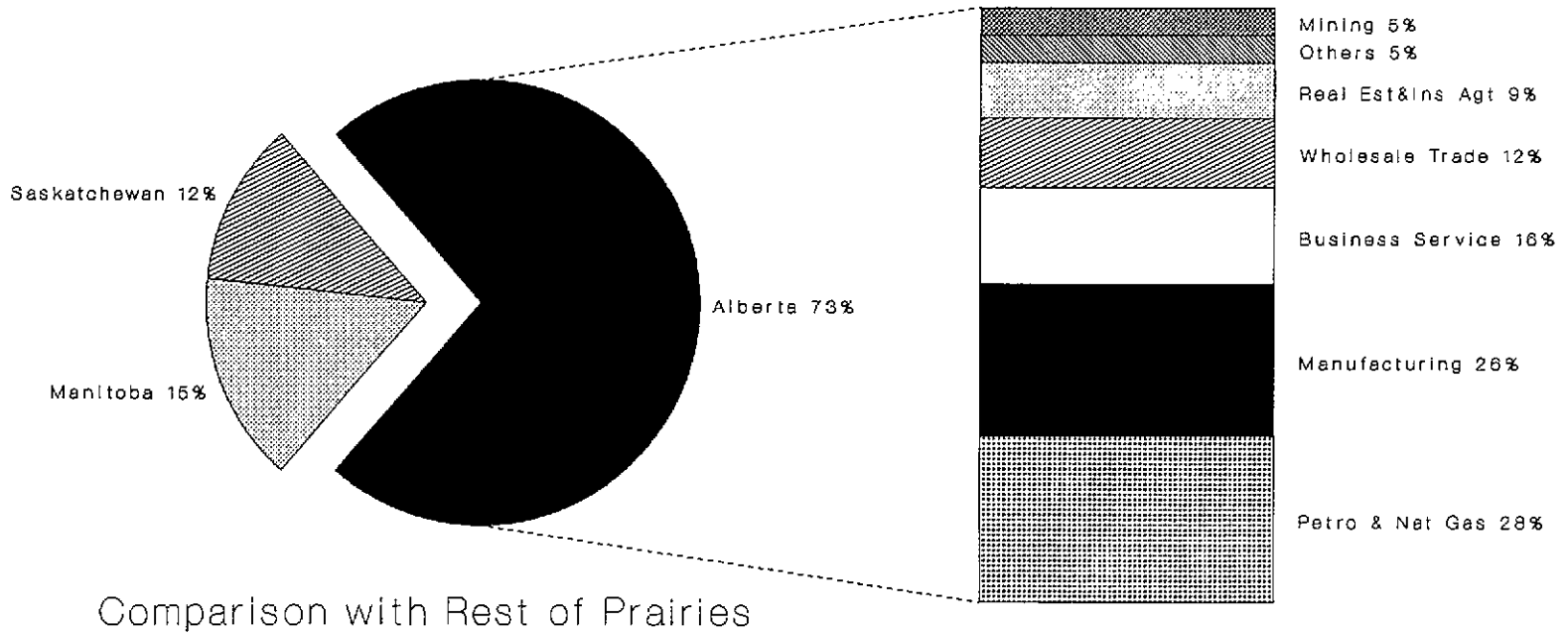


includes direct, indirect and incidental investment

UNITED KINGDOM - ALBERTA 1985-1990

OVERVIEW

TOTAL FREQUENCIES



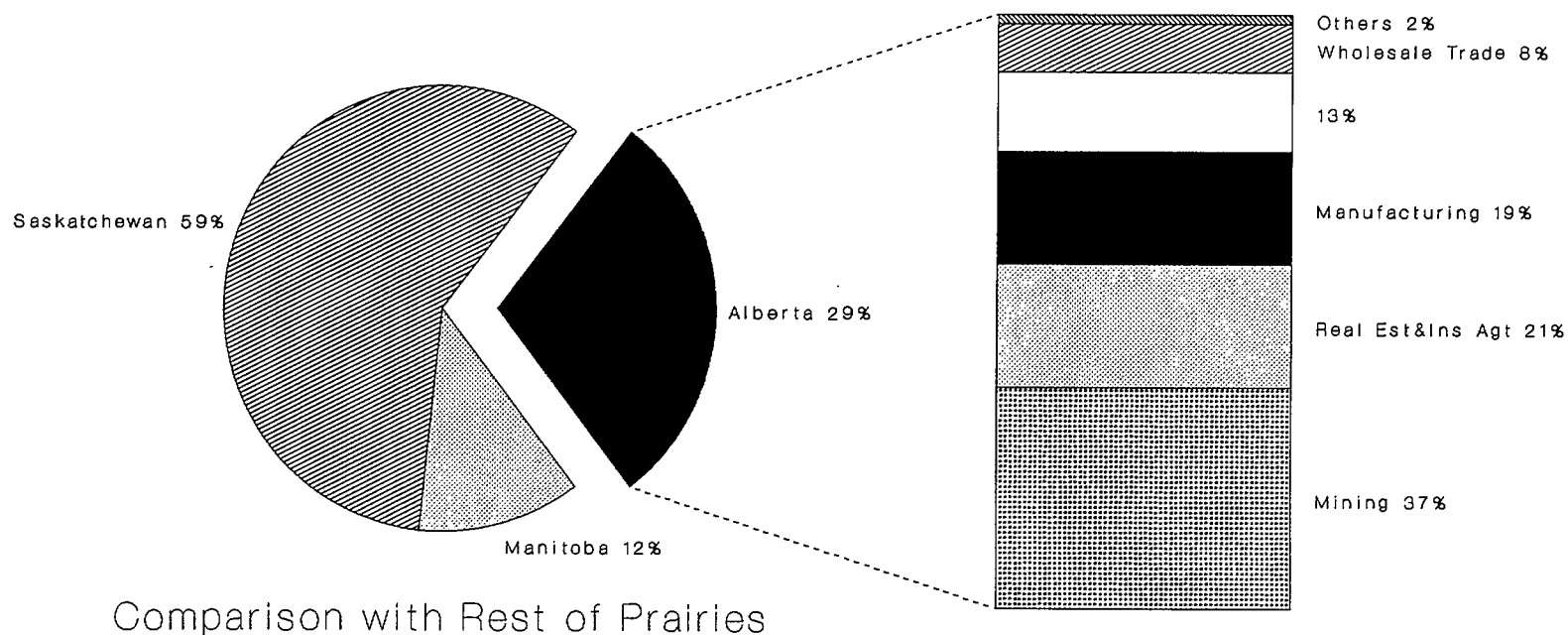
Industrial Sectors

includes direct, indirect and
incidental investment made

UNITED KINGDOM - ALBERTA 1985-1990

OVERVIEW

TOTAL ASSETS

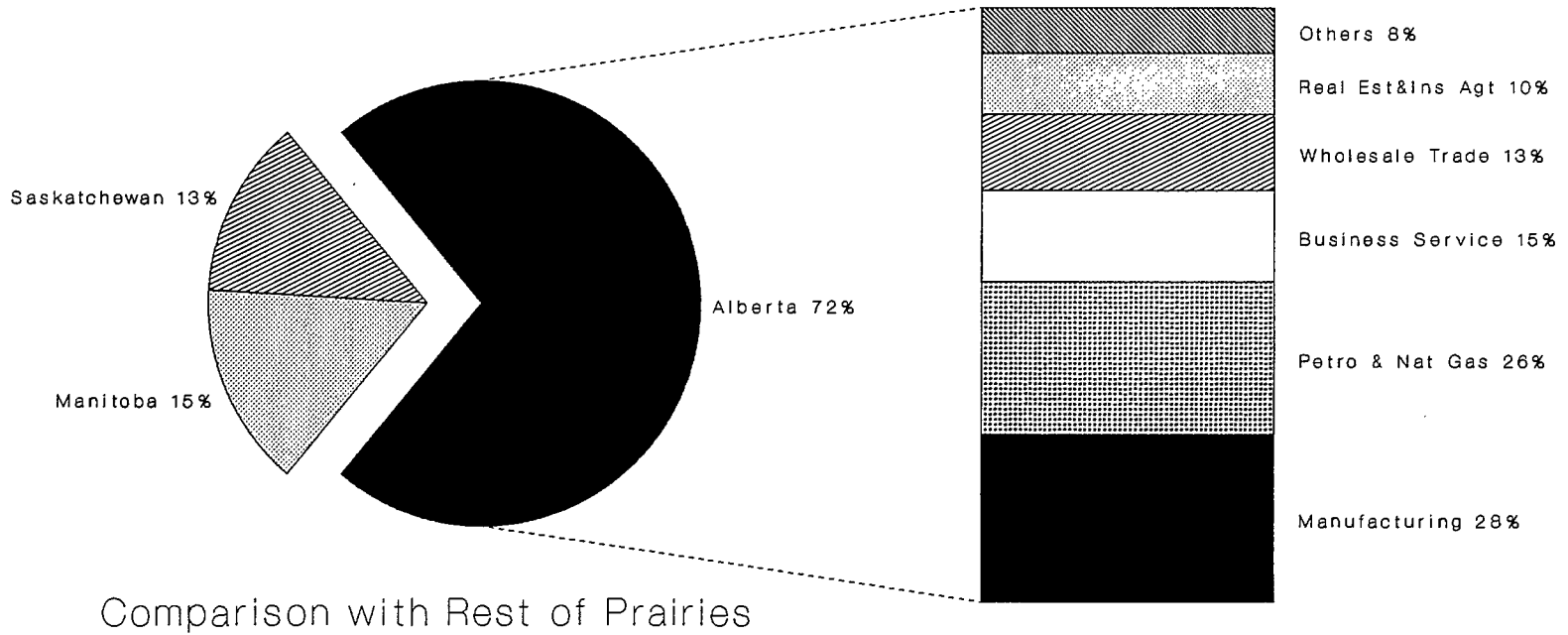


includes only direct investment

UNITED KINGDOM - ALBERTA 1985-1990

OVERVIEW

TOTAL FREQUENCIES



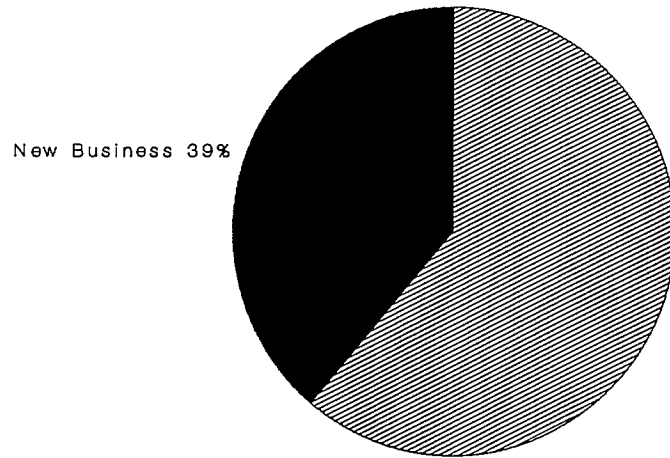
Industrial Sectors

direct investment only

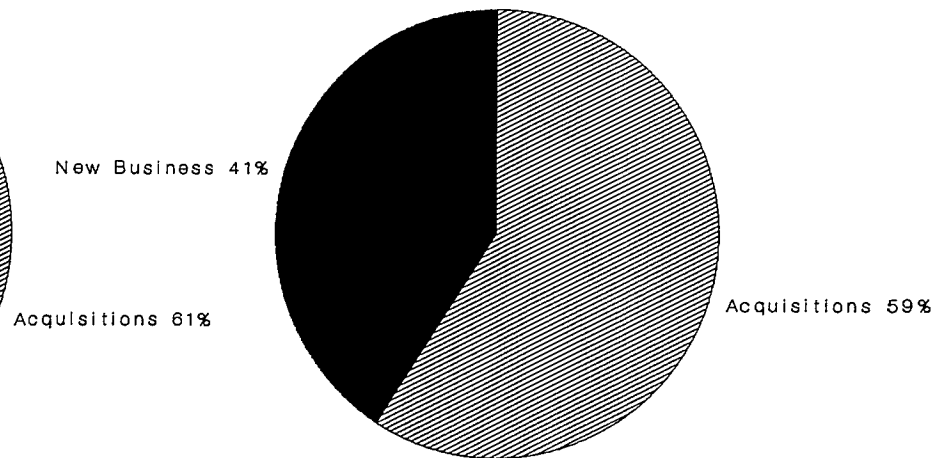
UNITED KINGDOM - ALBERTA 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS



Direct, Indirect & Incidental



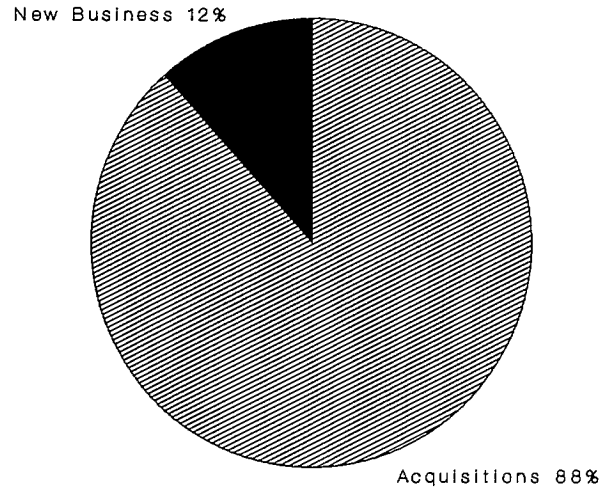
Direct

Direct investment comprises 95% of all investment made.

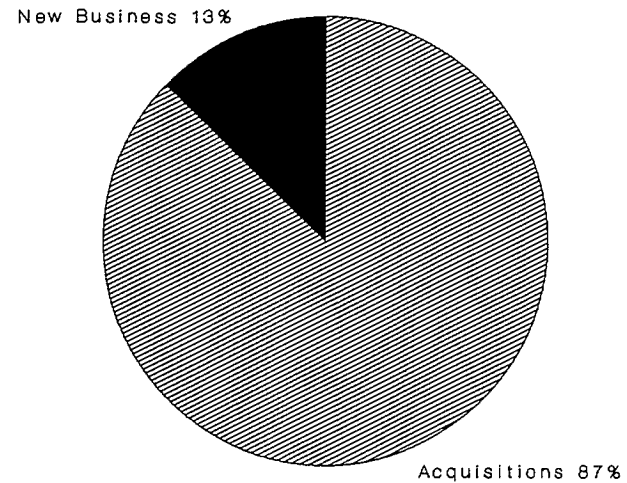
UNITED KINGDOM - ALBERTA 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



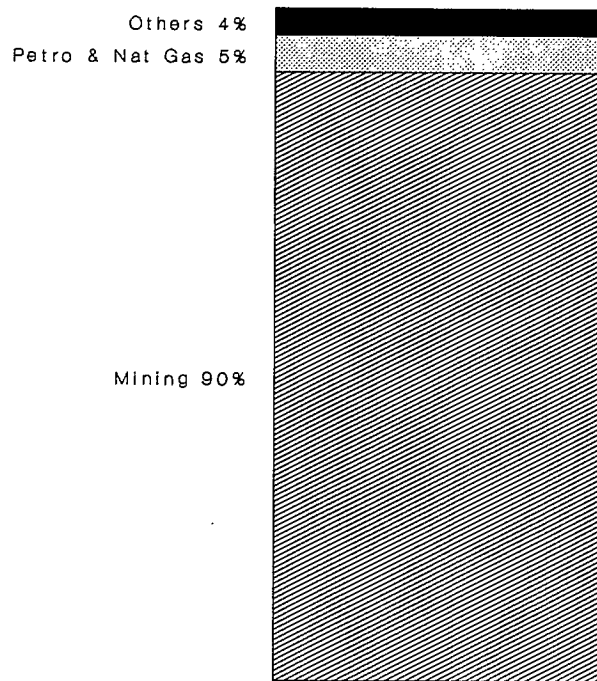
Direct

Direct investment comprises 91% of all investment made.

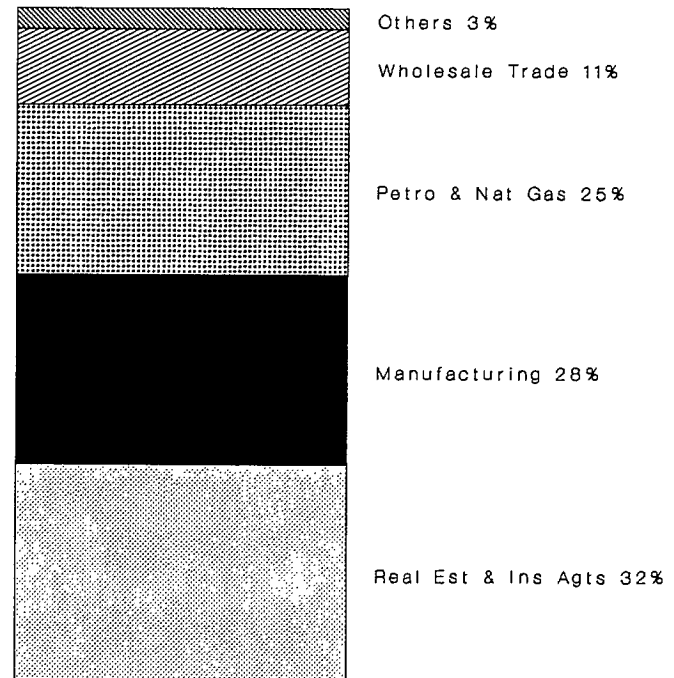
UNITED KINGDOM - ALBERTA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



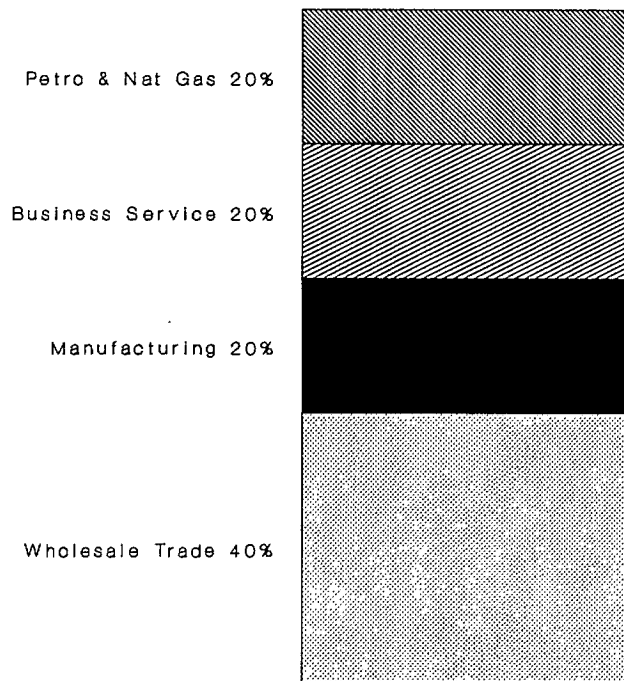
Acquisitions

includes direct, indirect and incidental investment

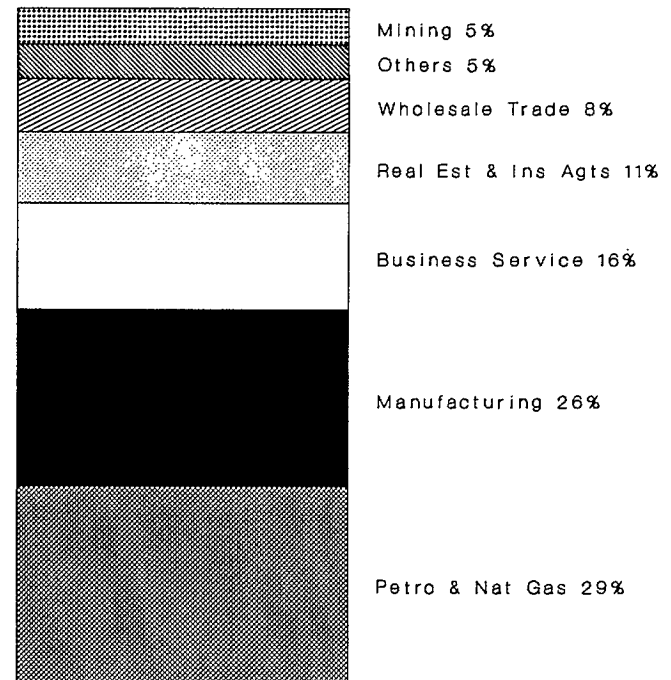
UNITED KINGDOM - ALBERTA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



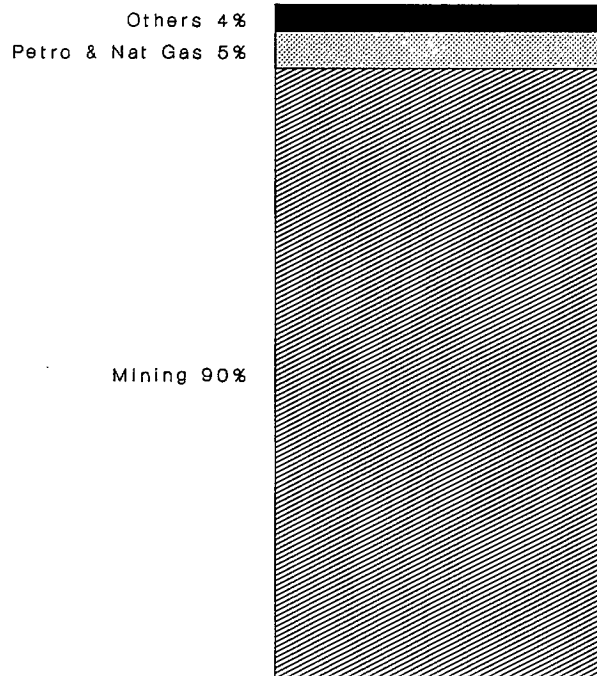
Acquisitions

includes direct, indirect and incidental investment made

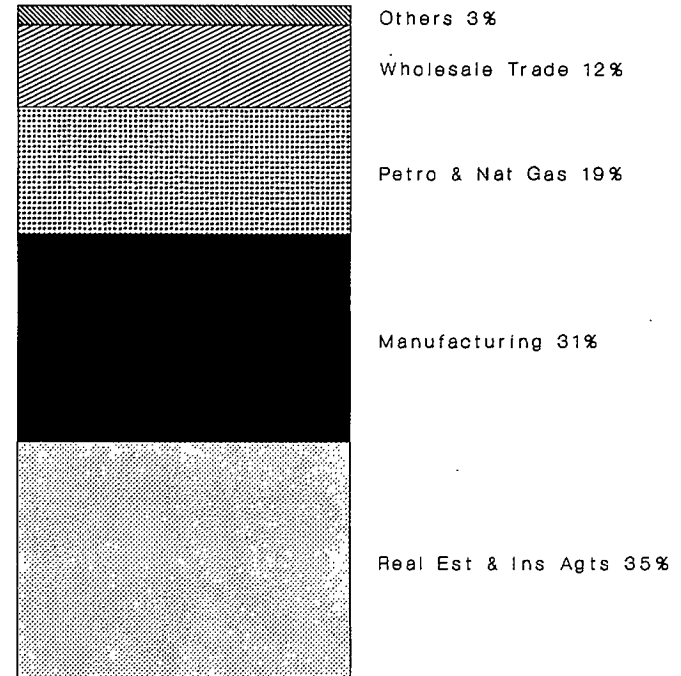
UNITED KINGDOM - ALBERTA 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



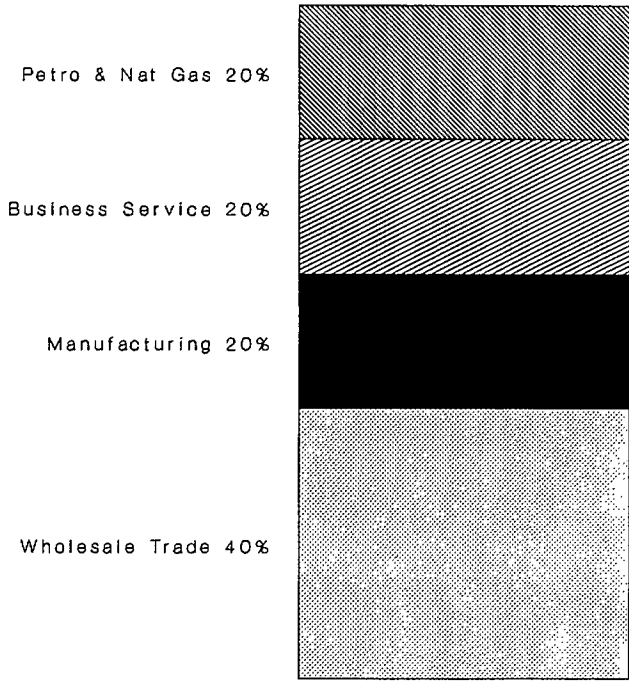
Acquisitions

direct investment only

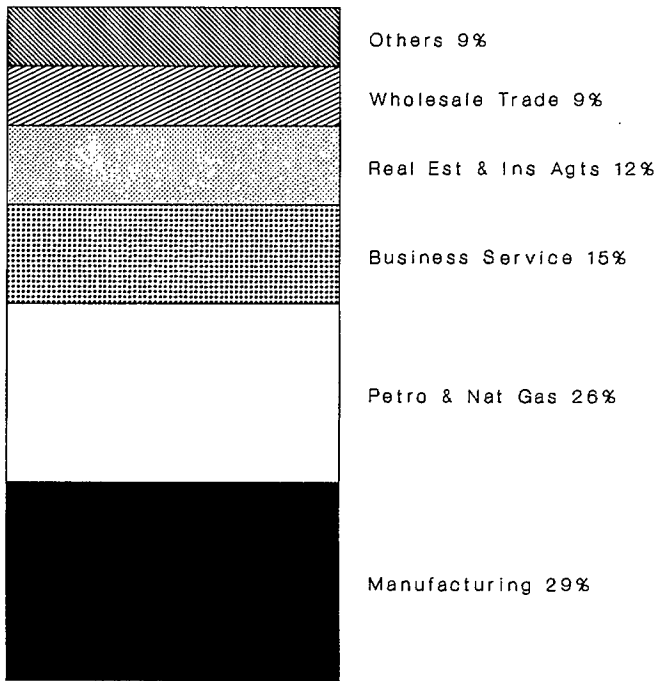
UNITED KINGDOM - ALBERTA 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

UNITED KINGDOM -BRITISH COLUMBIA- AN OVERVIEW

OVERVIEW

British Columbia attracts 6% of the total asset value and 10% of investment transactions of UK investment.

TYPES OF INVESTMENT

Direct investment comprises only 45% of the total asset value of investment made in British Columbia. Of this direct investment, 3% is made in new business.

In terms of frequencies, direct investment accounts for 86% of the total investment transactions made in British Columbia. New business comprise 14% of the frequency of direct investment.

A few substantial indirect transactions occurring in the manufacturing and mining sectors explain the contrast between proportions based on asset value and frequency of direct investment.

INDUSTRY SECTORS

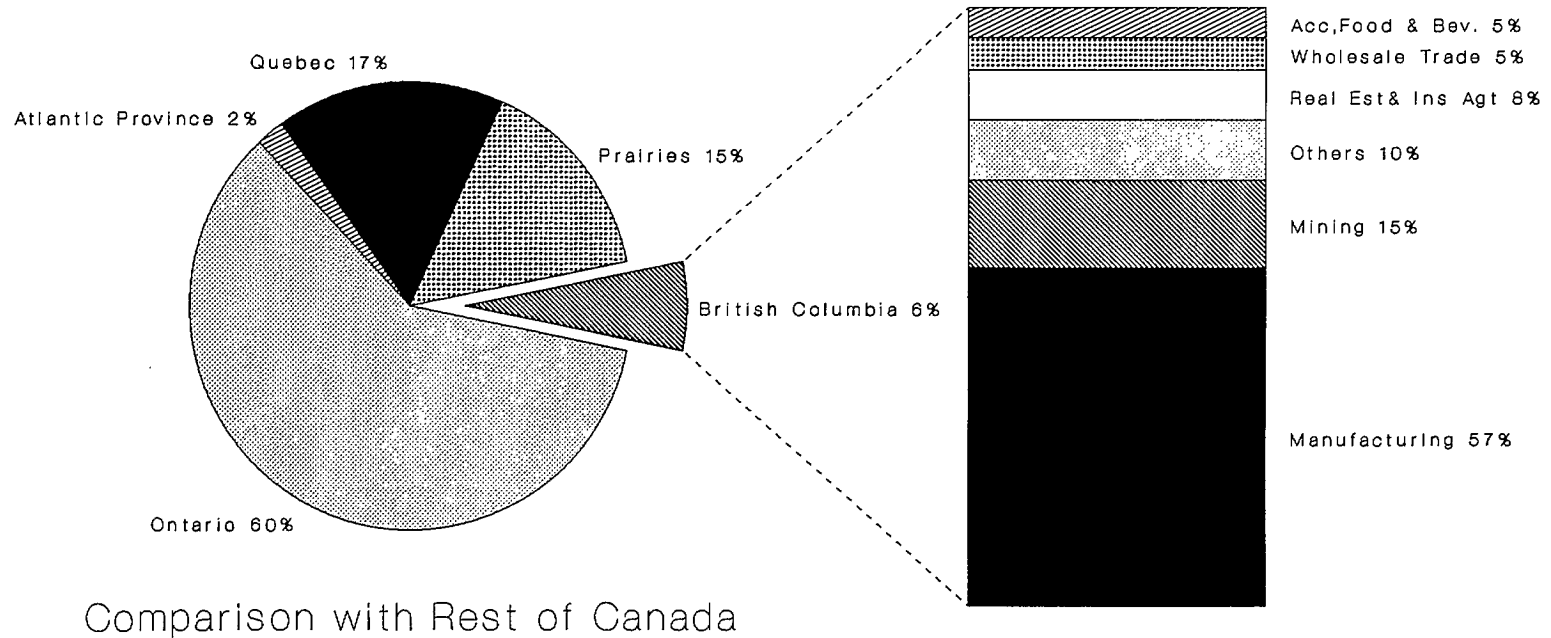
Manufacturing is the primary target of investment both by asset value and frequency, with 57% and 24% of the respective totals. By the asset value investment, mining (15%) and real estate and insurance agents (8%) are also attractive to UK investors.

Wholesale trade (18%), business services (16%), real estate and insurance agents (12%), and accommodation, food and beverage (12%) follow manufacturing in terms of frequencies.

UNITED KINGDOM - B.C. 1985-1990

OVERVIEW

TOTAL ASSETS

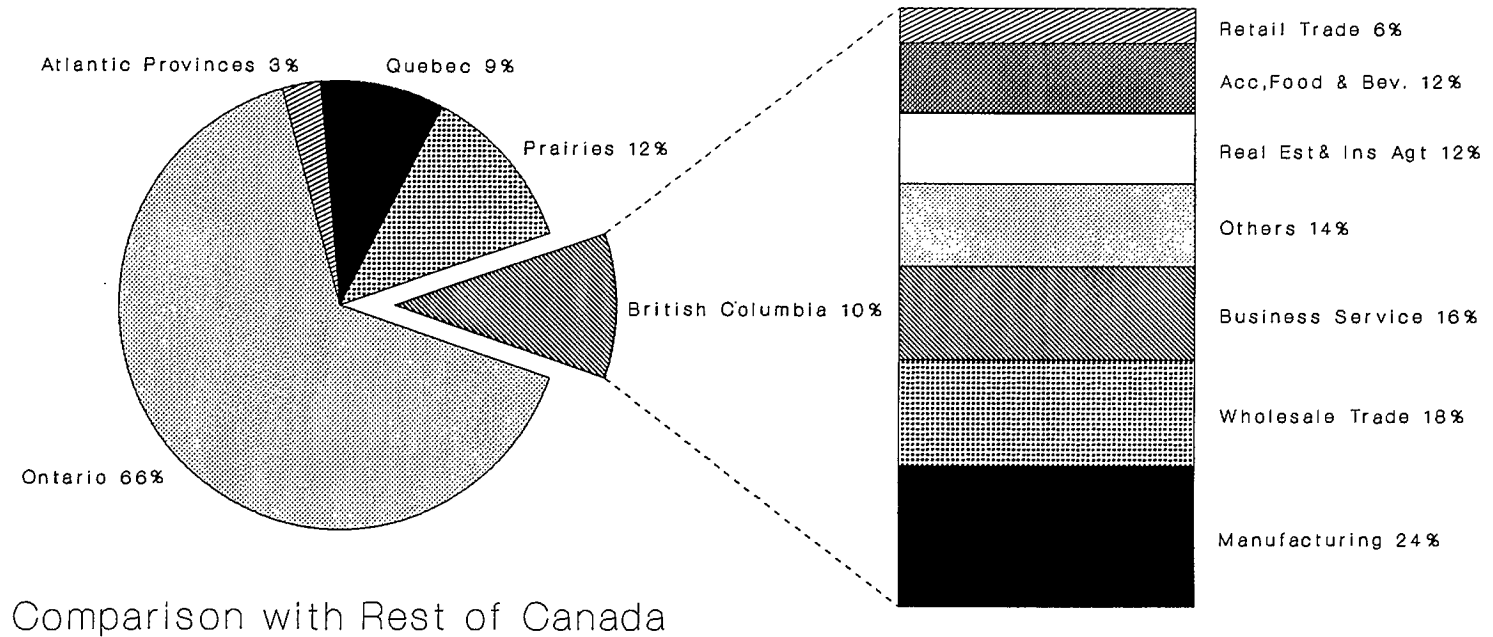


includes direct, indirect and incidental investment

UNITED KINGDOM - B.C. 1985-1990

OVERVIEW

TOTAL FREQUENCIES

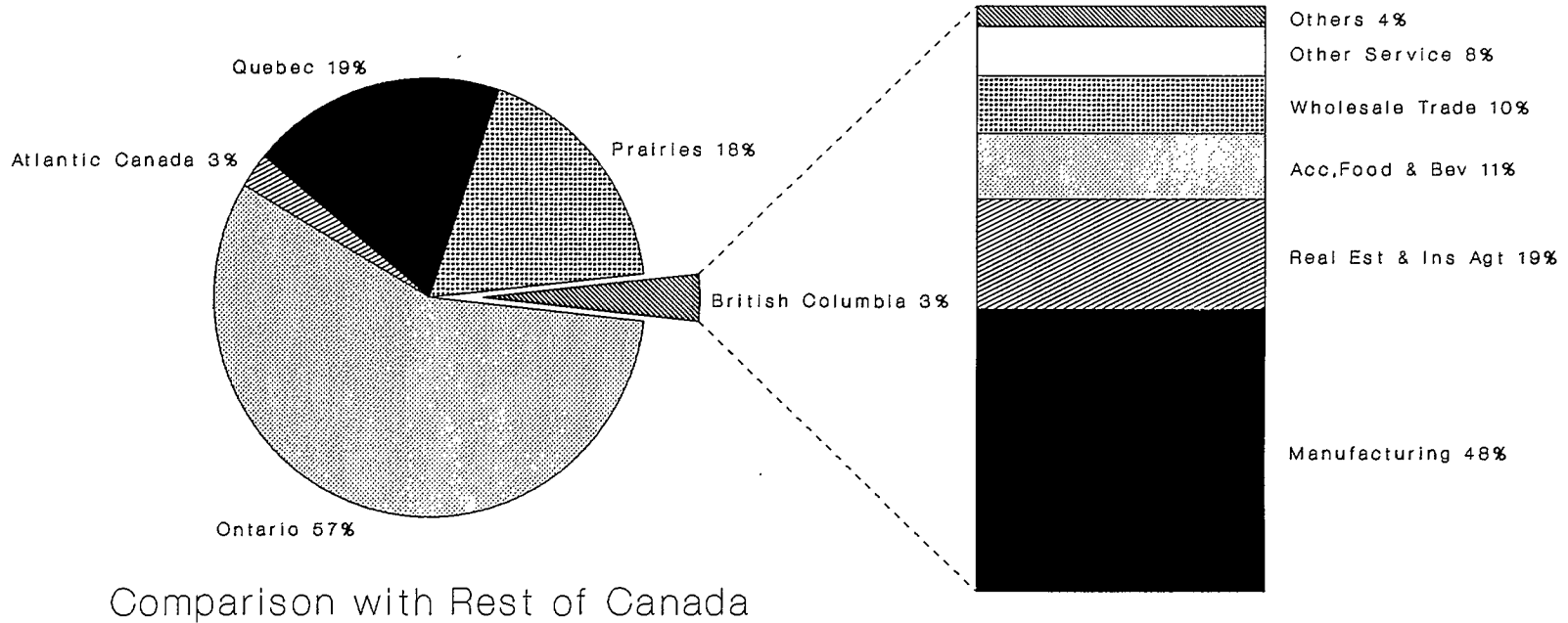


includes direct, indirect and incidental investment

UNITED KINGDOM - B.C. 1985-1990

OVERVIEW

TOTAL ASSETS

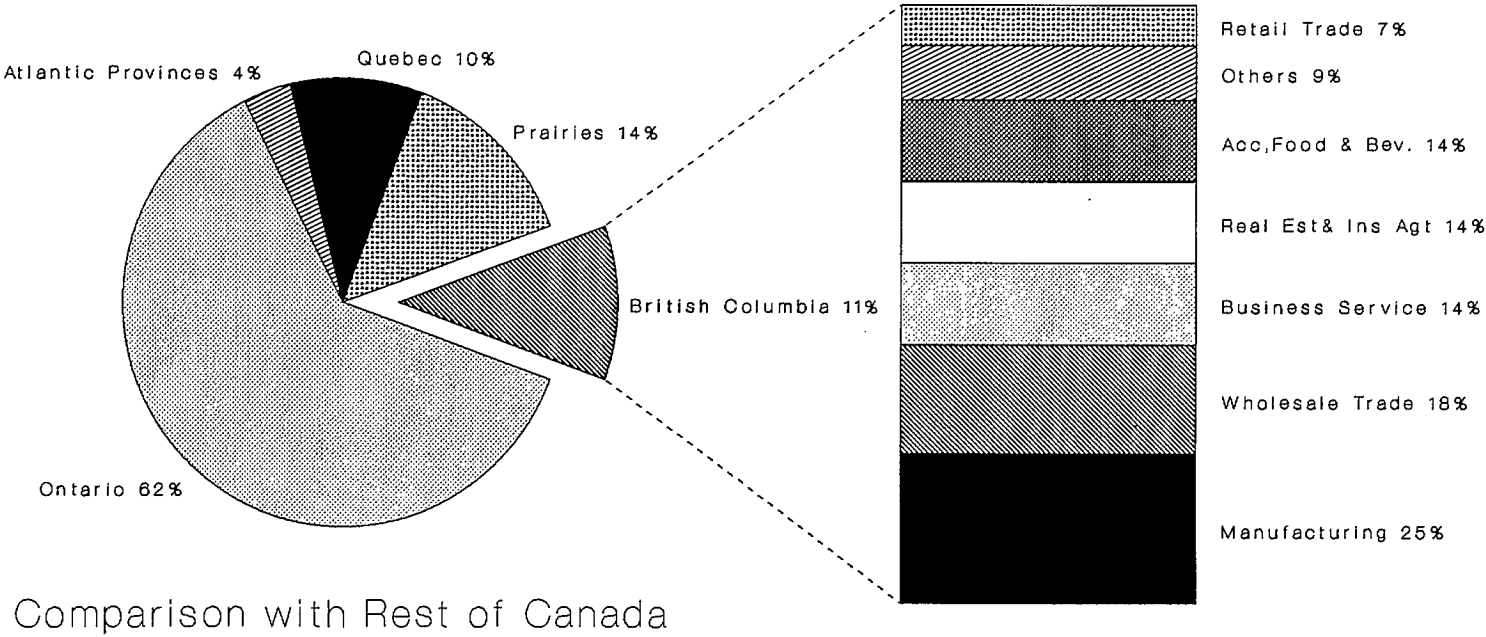


direct investment only

UNITED KINGDOM - B.C. 1985-1990

OVERVIEW

TOTAL FREQUENCIES

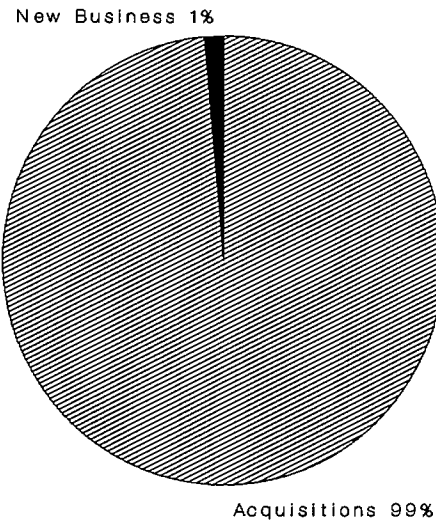


direct investment only

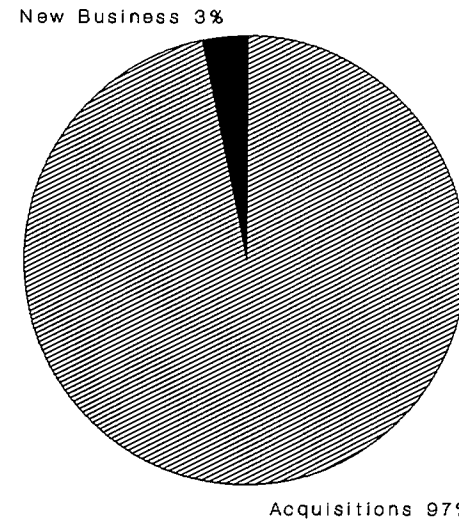
UNITED KINGDOM - B.C. 1985-1990

TYPES OF INVESTMENT

TOTAL ASSETS



Direct, Indirect & Incidental



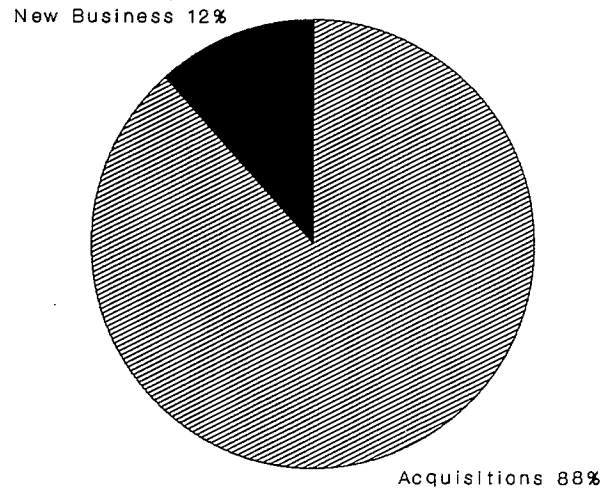
Direct

Direct investment comprises 44.6% of all investment made.

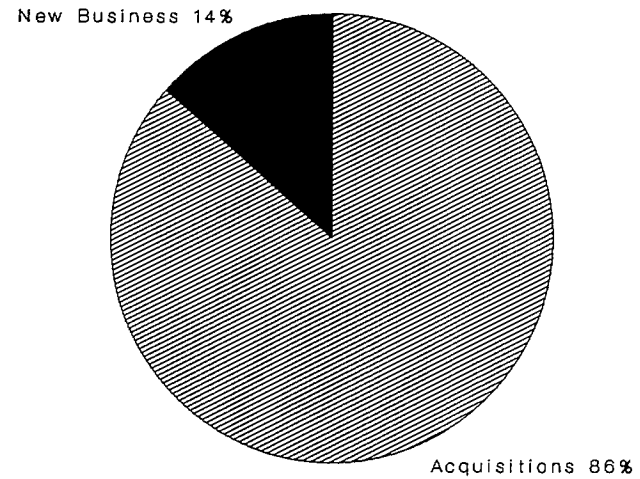
UNITED KINGDOM - B.C. 1985-1990

TYPES OF INVESTMENT

TOTAL FREQUENCIES



Direct, Indirect & Incidental



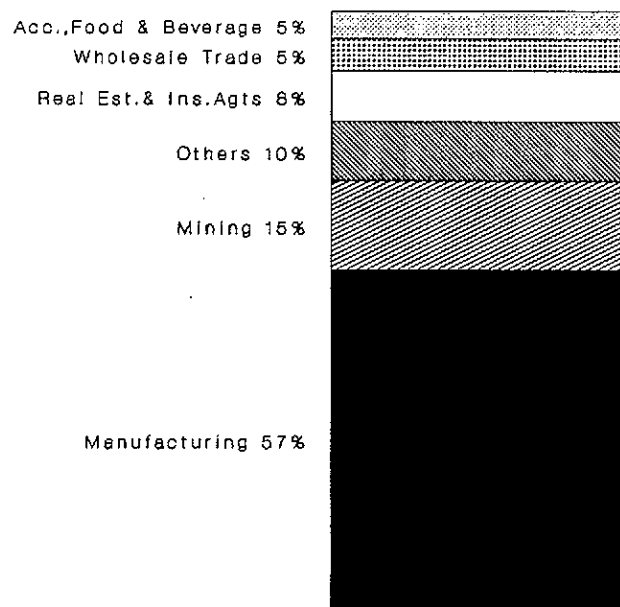
Direct

Direct investment comprises 86% of all investment made.

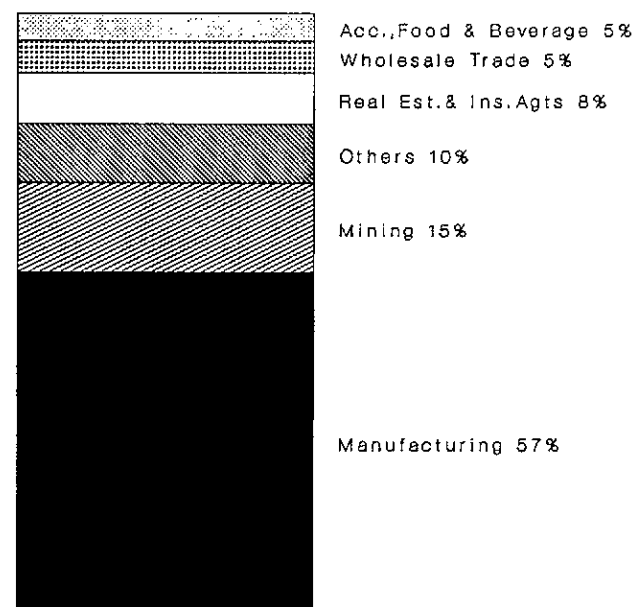
UNITED KINGDOM - B.C. 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



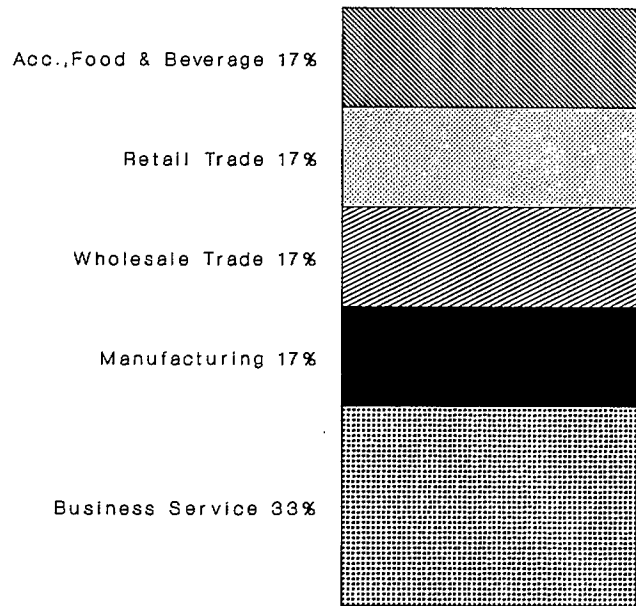
Acquisitions

includes direct, indirect and incidental investment

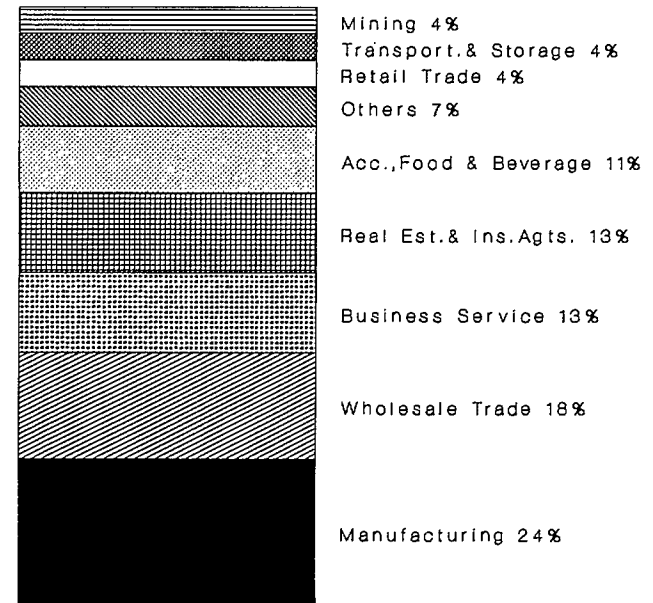
UNITED KINGDOM - B.C. 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



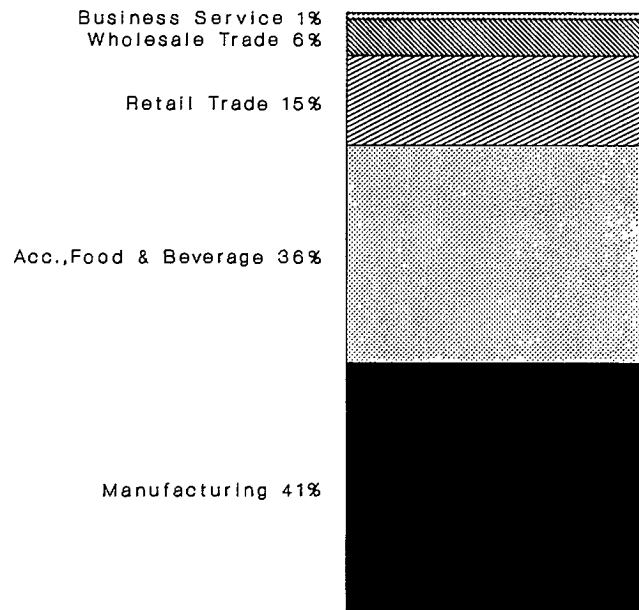
Acquisitions

includes direct, indirect and incidental investment

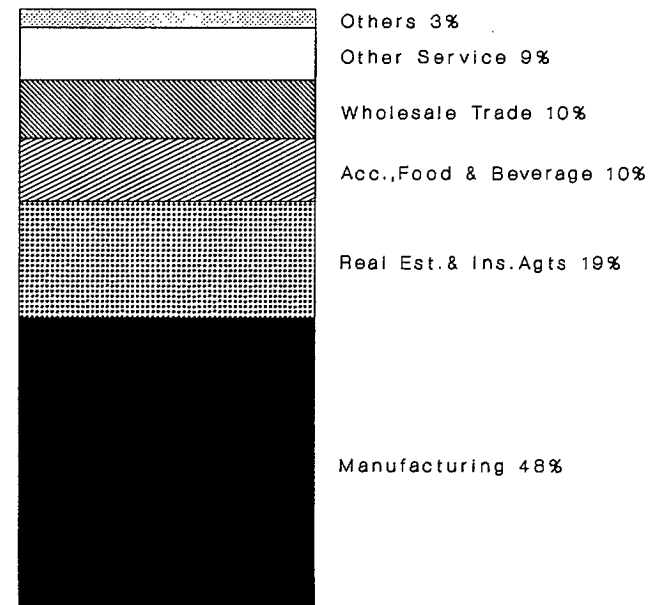
UNITED KINGDOM - B.C. 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



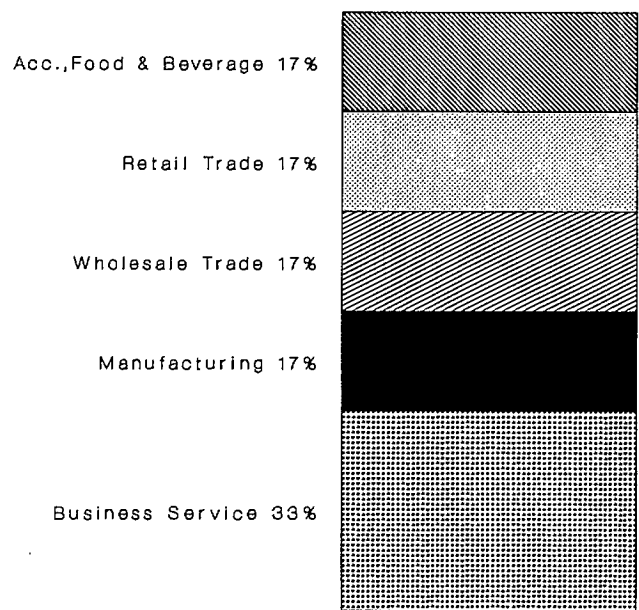
Acquisitions

direct investment only

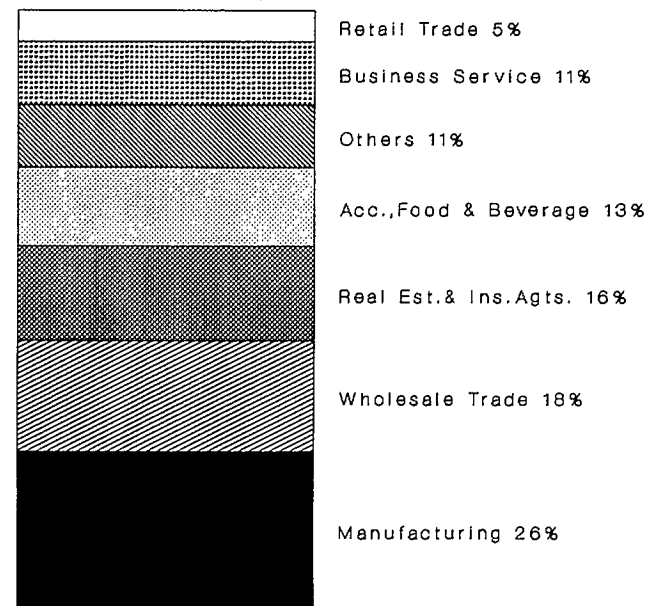
UNITED KINGDOM - B.C. 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

UNITED KINGDOM - URBAN CENTRES - AN OVERVIEW

Four urban centres were studied: Montreal, Toronto, Calgary, and Vancouver. A significant amount of UK investment to Canada, 20% of the total asset value and 35% of the total frequency, is targeted to one of these four cities.

Toronto is the prime target, receiving 75% of the asset value of urban centre investment. In comparison, Montreal (13%), Vancouver (8%), and Calgary (5%) all secure substantially less.

66% of the urban investment transactions occur in Toronto. Vancouver (16%), Montreal (9%), and Calgary (9%) follow.

MONTREAL

OVERVIEW

15% of the asset value of investment and 36% of investment transactions in Quebec are placed in Montreal. Two substantial investments, one in the mining sector and the other in retail trade, comprising 77% of the asset value of investment to Quebec, were undertaken outside of Montreal.

TYPES OF INVESTMENT

71% of the asset value of investment is direct. Of this direct investment, 5% involves new business. 81% of the total frequency of investment is direct. Only two or 15% of these transactions were new businesses. A large, indirect acquisition in the accommodation, food and beverage industry explains some of the contrast between direct investment measured by asset value and by frequency.

INDUSTRY SECTORS

Manufacturing (54%), accommodation, food and beverage (27%), and wholesale trade (11%) attracted the greatest asset value of investment to Montreal.

By frequency of investment transactions, manufacturing

UNITED KINGDOM - URBAN CENTRES - AN OVERVIEW

MONTREAL

INDUSTRY SECTORS TARGETED

(25%), wholesale trade (19%), finance and insurance (19%), and business service (19%) sectors were significant. The new businesses initiated in Montreal were both in the finance and insurance sector.

TORONTO

OVERVIEW

25% of the asset value and 36% of the total frequency of Ontario investment is made in Toronto.

TYPES OF INVESTMENT

Direct investment comprises 76% of the asset value of investment and 76% of the sum of investment transactions in Toronto.

New businesses accounted for only 3% of the total asset value of direct investment. Yet, they constitute 36% of the direct investment transactions. This contrast can be explained by numerous, inexpensive new businesses initiated in: manufacturing, wholesale trade, business services, finance and insurance, and other service sectors.

INDUSTRY SECTORS

Manufacturing (36%), real estate and insurance agents (21%), finance and insurance (16%), and business services (12%) are most prominent targets, according to total asset values of investment.

Investment transactions most frequently occur in the business service (25%), manufacturing (21%), wholesale trade (15%), and other service (13%) sectors.

UNITED KINGDOM - URBAN CENTRES - AN OVERVIEW

CALGARY

OVERVIEW

20% of the asset value and 37% of the total frequency of investment transactions in Alberta are placed in Calgary.

TYPES OF INVESTMENT

Nearly all of the asset value of investment is direct. Of this direct investment, 8% involves new business. Only one of the sixteen transactions occurring in Calgary is indirect. Of these transactions, four were new businesses. No new businesses were initiated in Alberta, outside of Calgary.

INDUSTRY SECTORS

Real estate and insurance agents (50%) and wholesale trade (37%) attracted the greatest asset value of investment. Compared with the rest of Alberta, manufacturing and mining industries are far less significant.

Business services (38%), wholesale trade (25%), manufacturing (19%), and real estate and insurance agents (13%) were the most frequented targets of UK investment to Calgary.

VANCOUVER

OVERVIEW

UK investment made in Vancouver comprised 24% of the asset value and 55% of the frequency of the British Columbia total.

TYPES OF INVESTMENT

Nearly all of the asset value of investment made in Vancouver was direct. Of this direct investment, new business accounted for only 4%. Only one of the total twenty-eight

UNITED KINGDOM - URBAN CENTRES - AN OVERVIEW

VANCOUVER

TYPES OF INVESTMENT

transactions was indirect. Four transactions involved new business.

INDUSTRY SECTORS

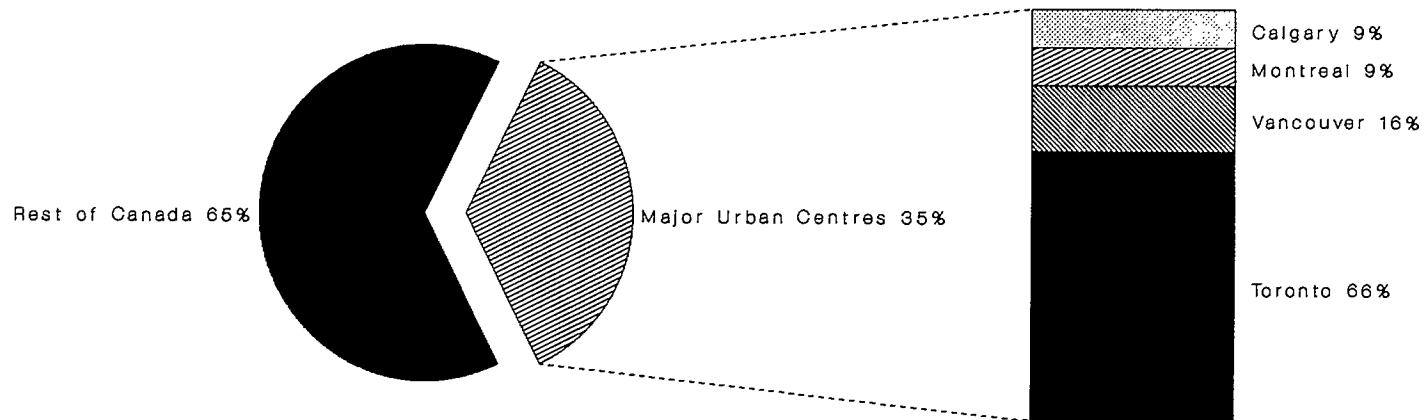
Real estate and insurance agents (35%), manufacturing (21%), wholesale trade (16%), and other services (16%) were the most prominent in terms of the asset value of investment. In contrast, manufacturing and mining industries are more integral to the rest of British Columbia.

UK investors most frequently invested in the business services (21%), wholesale trade (18%), manufacturing (18%), real estate and insurance agents (14%), and retail trade (11%) sectors, as a percentage of the 28 transactions in Vancouver.

UNITED KINGDOM - URBAN CENTRES 1985-1990

OVERVIEW

TOTAL FREQUENCIES



Comparison with Rest of Canada

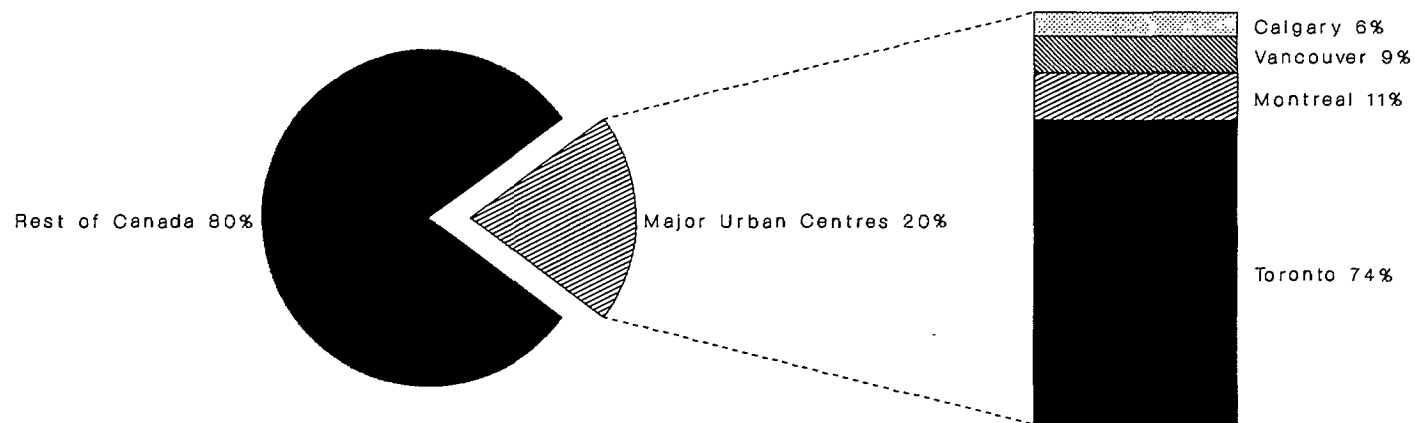
Breakdown Between Cities

includes direct, indirect and incidental investment

UNITED KINGDOM - URBAN CENTRES 1985-1990

OVERVIEW

TOTAL ASSETS



Comparison with Rest of Canada

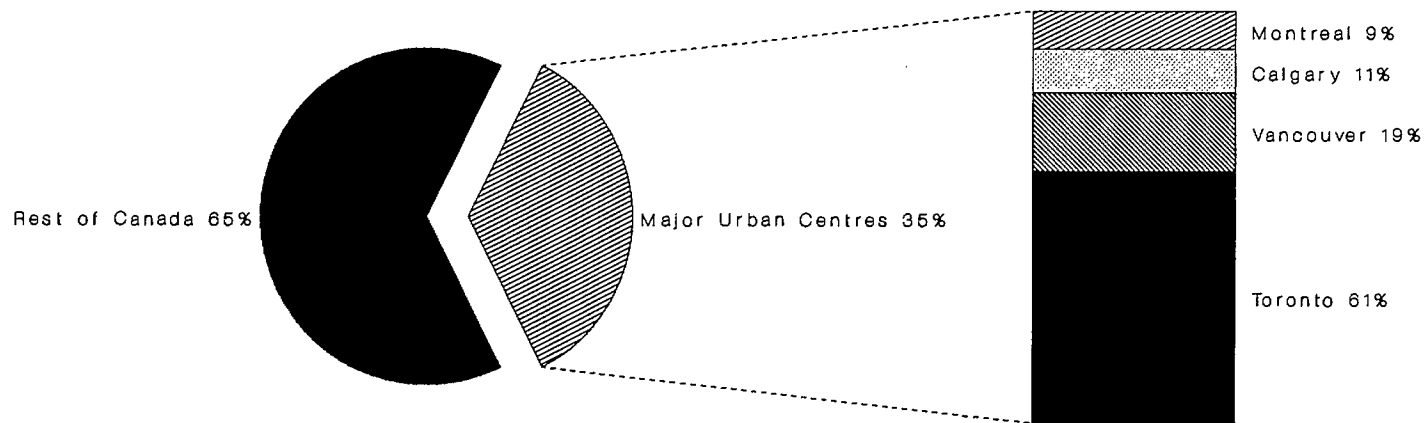
Breakdown Between Cities

direct investment only

UNITED KINGDOM - URBAN CENTRES 1985-1990

OVERVIEW

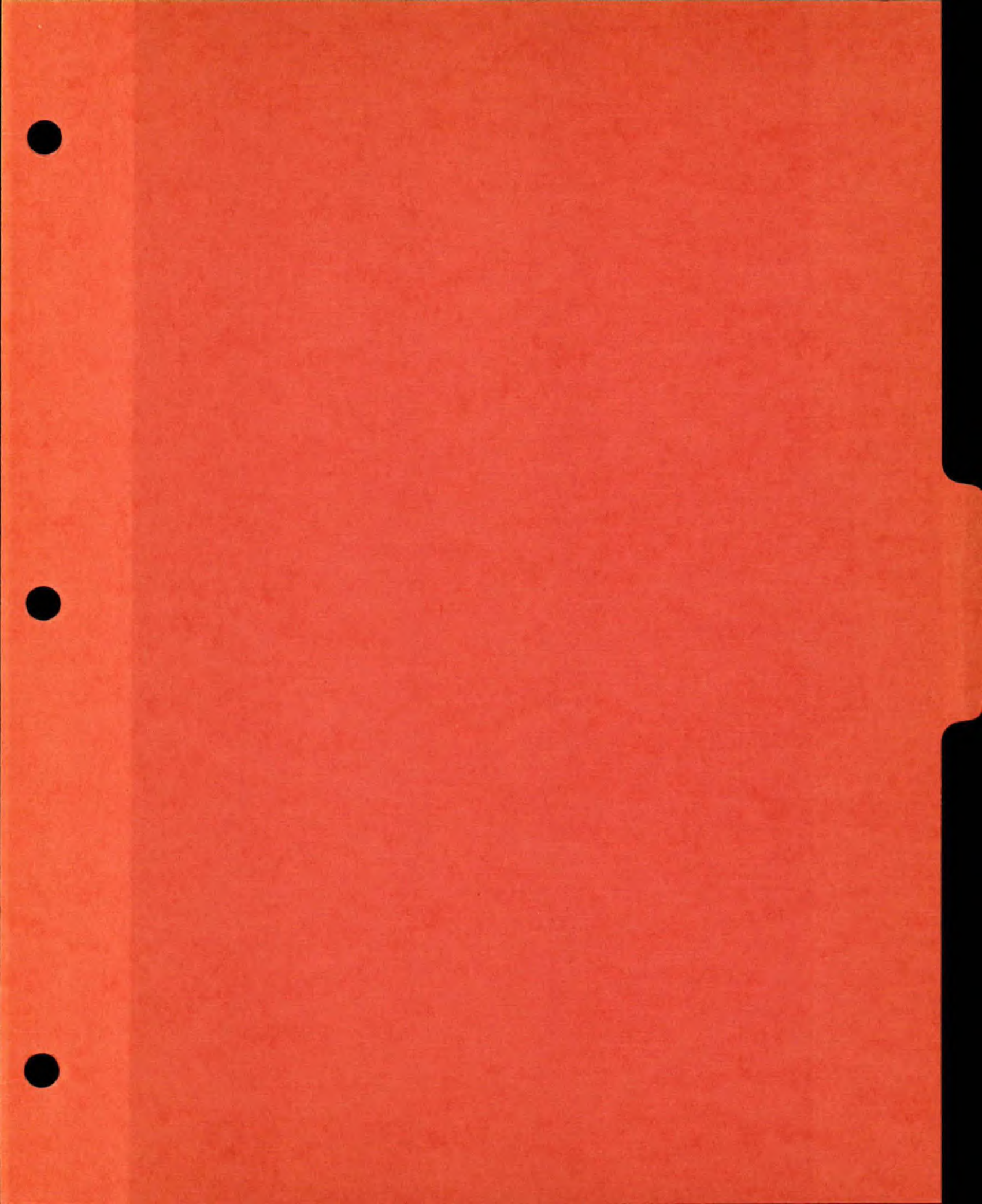
TOTAL FREQUENCIES



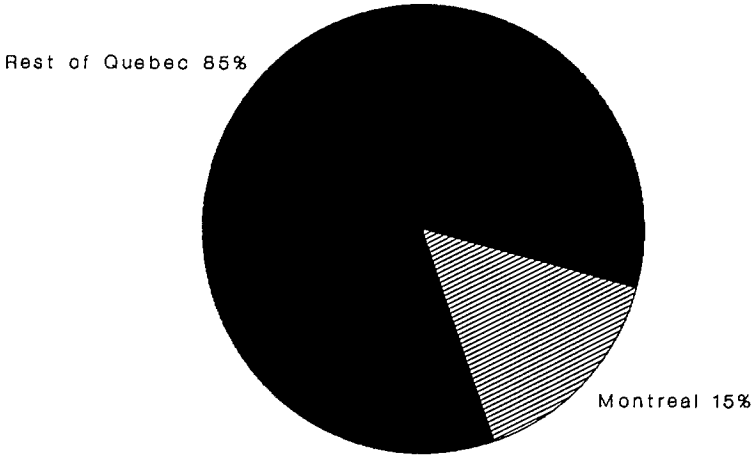
Comparison with Rest of Canada

Breakdown Between Cities

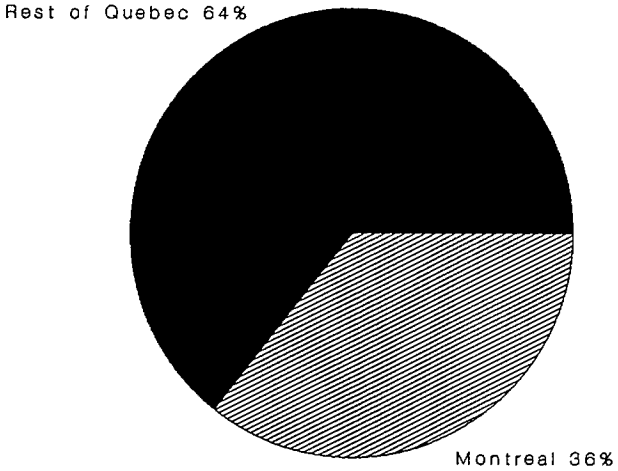
direct investment only



UNITED KINGDOM - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



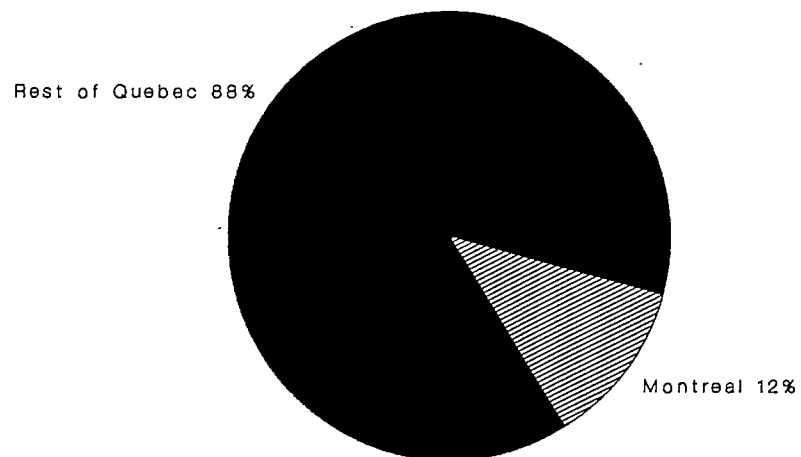
Total Assets



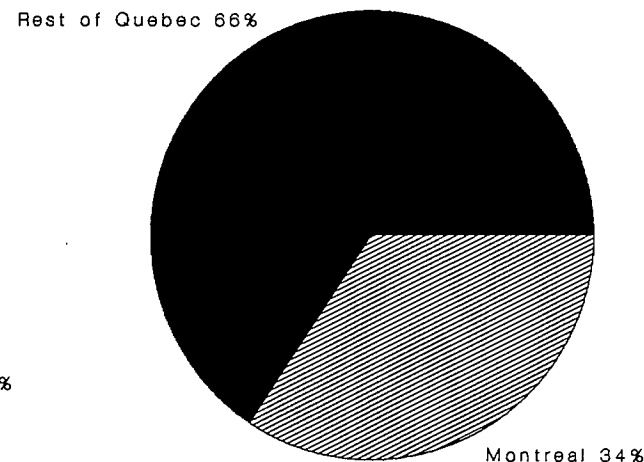
Total Frequencies

includes direct, indirect and incidental investment

UNITED KINGDOM - MONTREAL 1985-1990 COMPARISON WITH QUEBEC



Total Assets

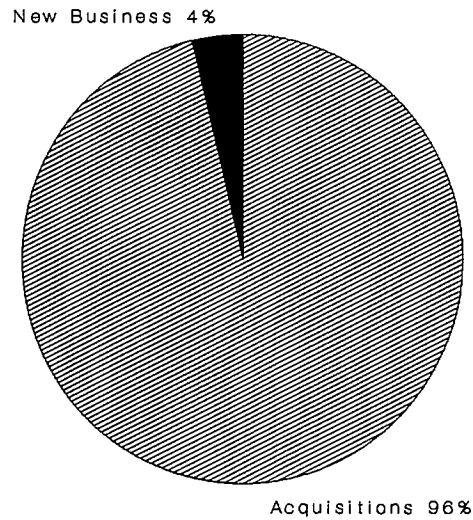


Total Frequencies

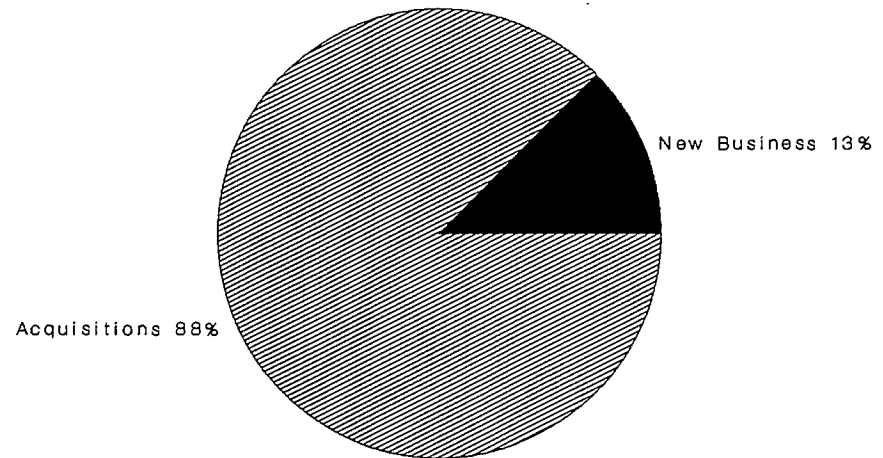
direct investment only

UNITED KINGDOM - MONTREAL 1985-1990

TYPES OF INVESTMENT



Total Assets

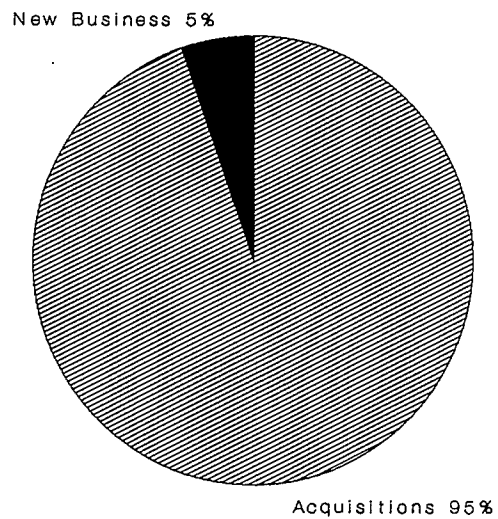


Total Frequencies

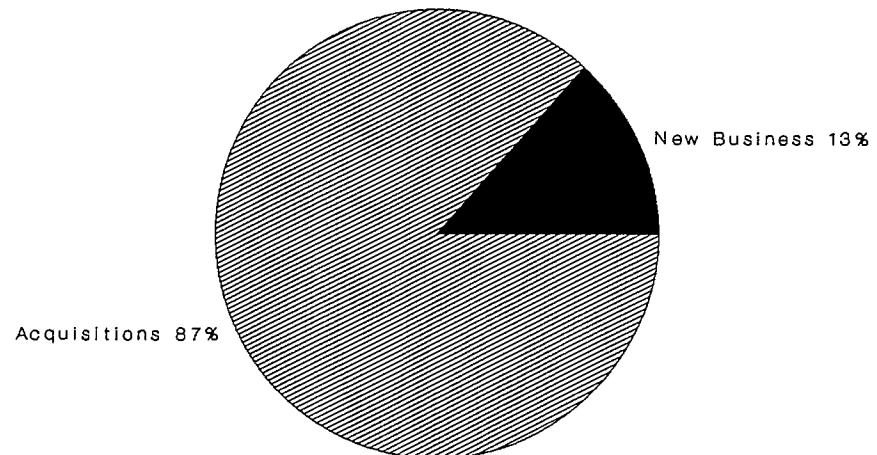
includes direct, indirect and incidental investment

UNITED KINGDOM - MONTREAL 1985-1990

TYPES OF INVESTMENT



Total Assets



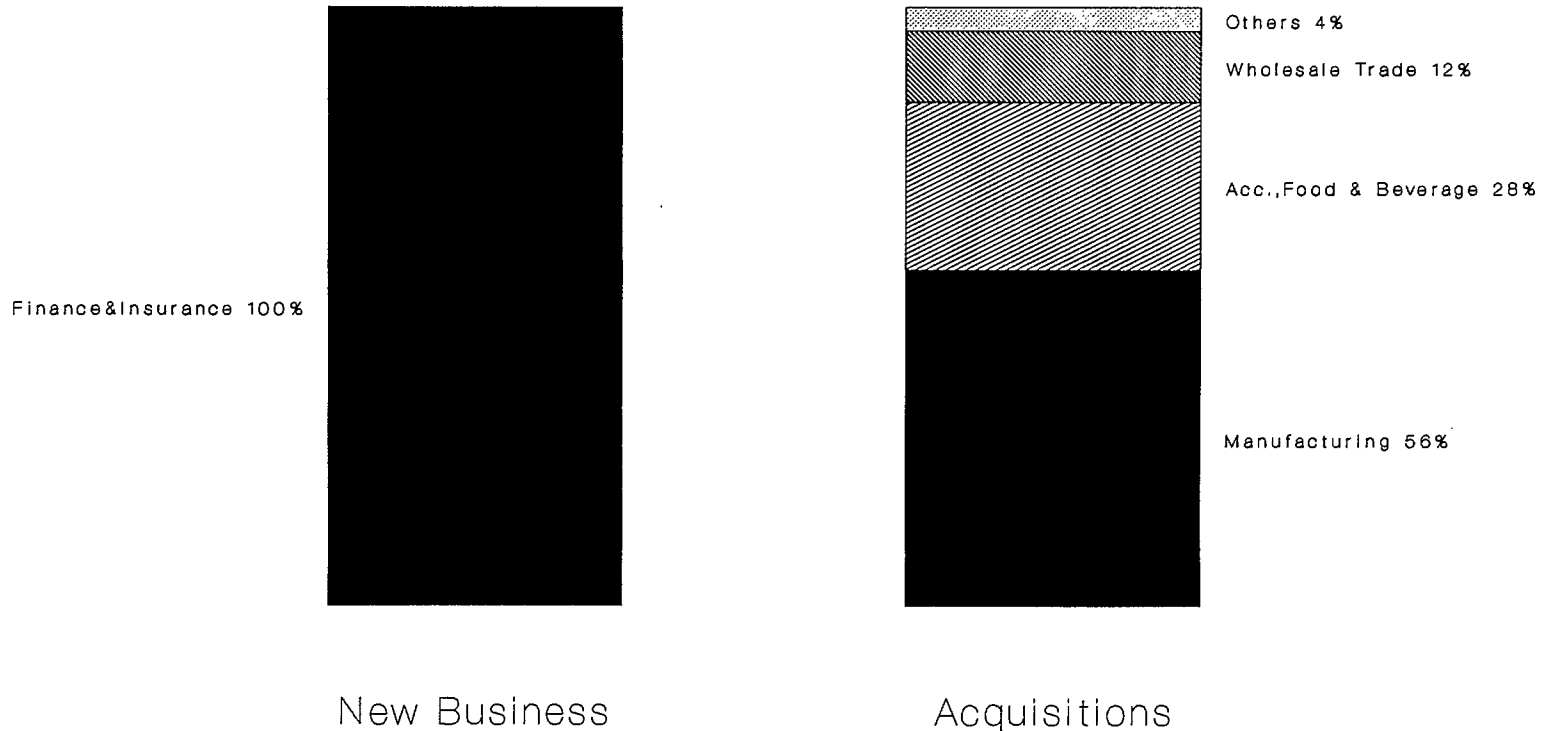
Total Frequencies

direct investment only

UNITED KINGDOM - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



includes direct, indirect and incidental investment

UNITED KINGDOM - MONTREAL 1985-1990

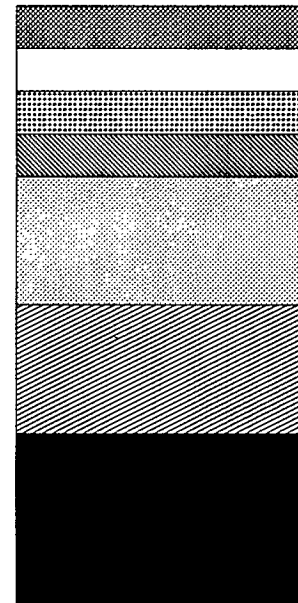
INDUSTRY SECTORS

TOTAL FREQUENCIES

Finance&Insurance 100%



New Business



Other Service 7%
Acc., Food & Beverage 7%
Finance & Insurance 7%
Real Est. & Ins. Agts. 7%
Wholesale Trade 21%
Business Service 21%
Manufacturing 29%

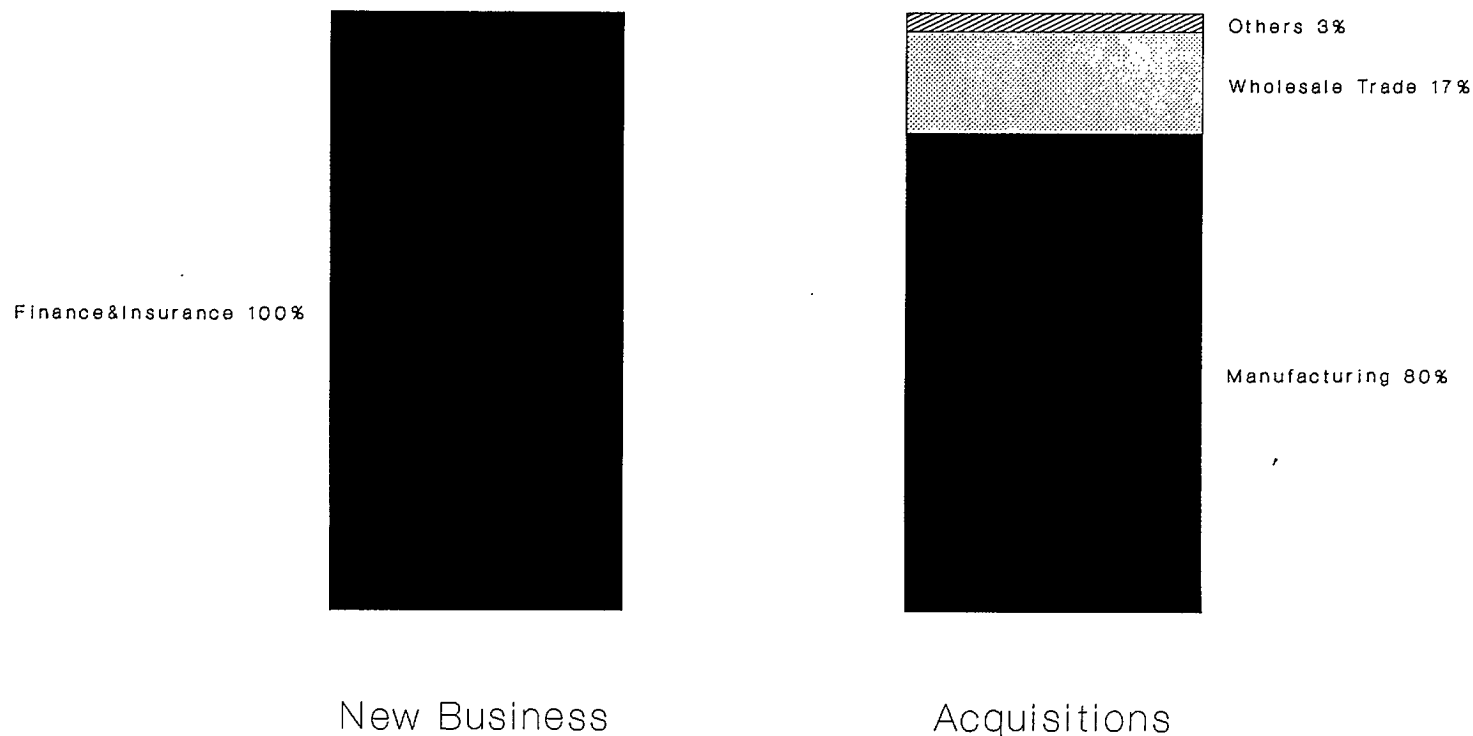
Acquisitions

includes direct, indirect and incidental investment

UNITED KINGDOM - MONTREAL 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



direct investment only

UNITED KINGDOM - MONTREAL 1985-1990

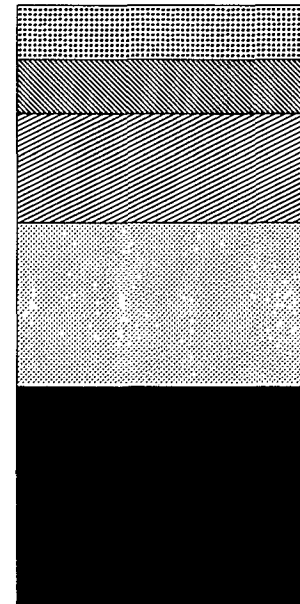
INDUSTRY SECTORS

TOTAL FREQUENCIES

Finance&Insurance 100%



New Business



Finance & Insurance 9%

Real Est. & Ins. Agts. 9%

Business Service 18%

Wholesale Trade 27%

Manufacturing 36%

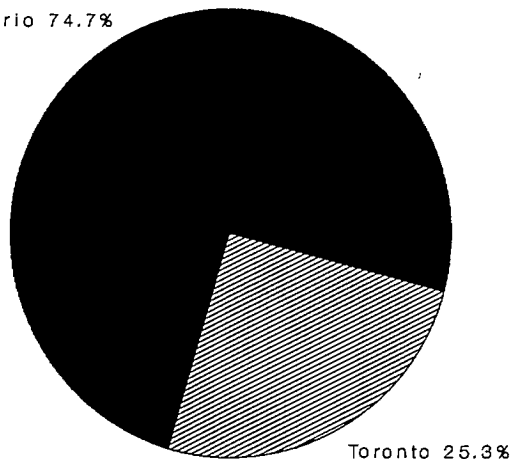
Acquisitions

direct investment only



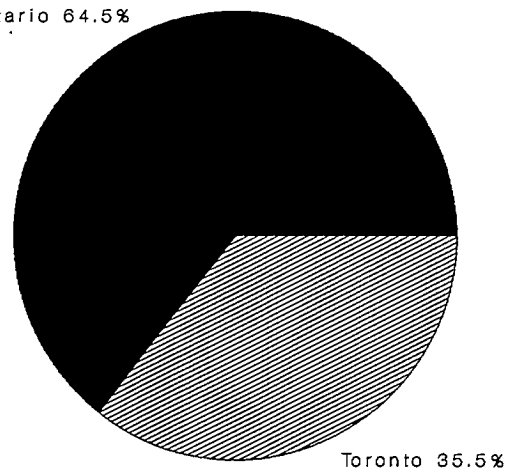
UNITED KINGDOM - TORONTO 1985-1990 COMPARISON WITH ONTARIO

Rest of Ontario 74.7%



Total Assets

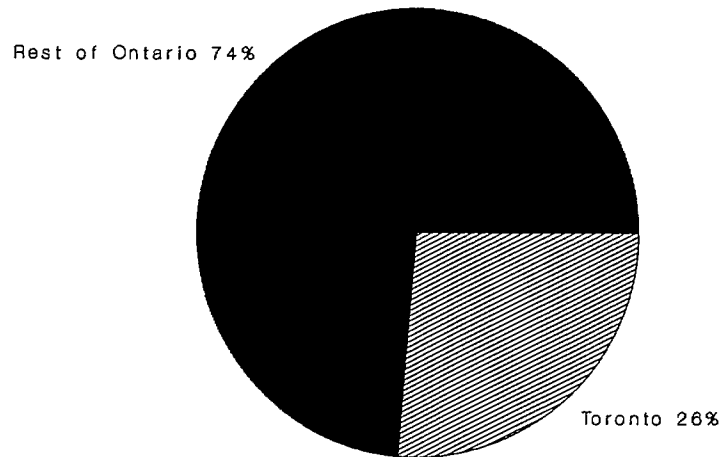
Rest of Ontario 64.5%



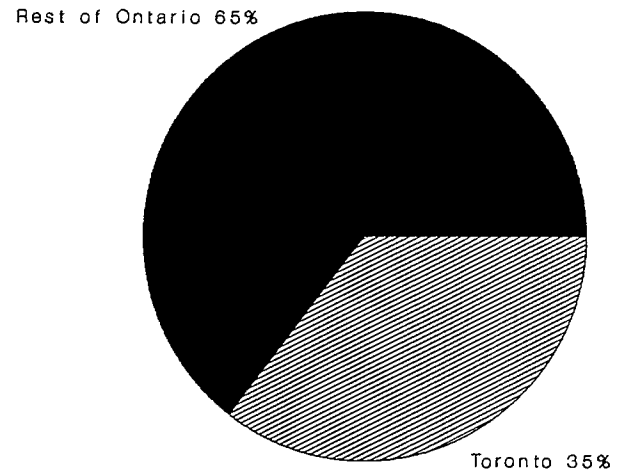
Total Frequencies

includes direct, indirect and incidental investment

UNITED KINGDOM - TORONTO 1985-1990 COMPARISON WITH ONTARIO



Total Assets

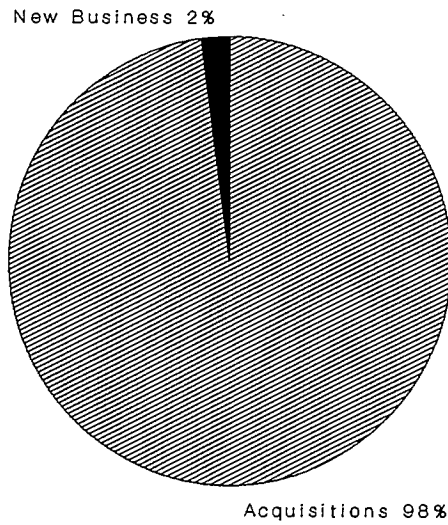


Total Frequencies

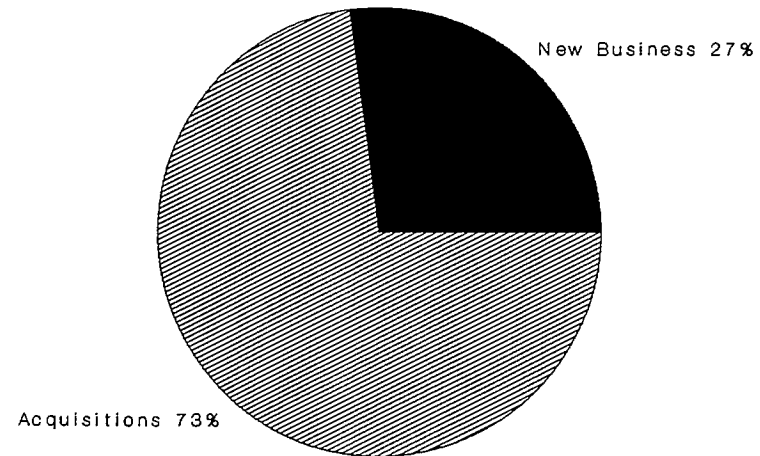
direct investment only

UNITED KINGDOM - TORONTO 1985-1990

TYPES OF INVESTMENT



Total Assets

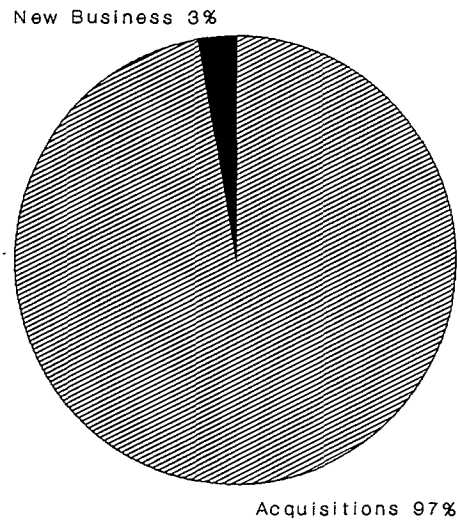


Total Frequencies

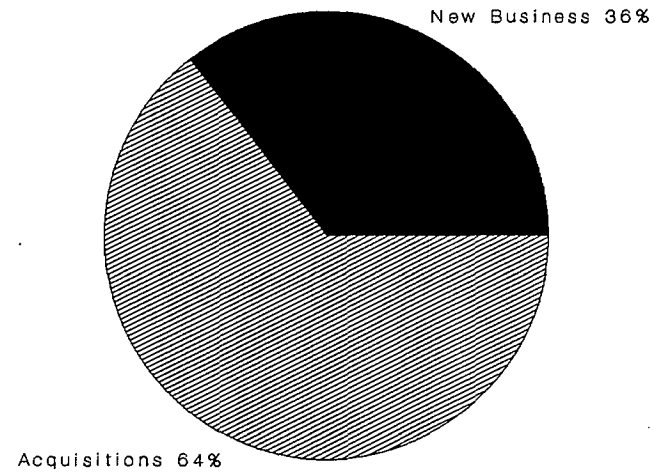
includes direct, indirect and incidental investment

UNITED KINGDOM - TORONTO 1985-1990

TYPES OF INVESTMENT



Total Assets



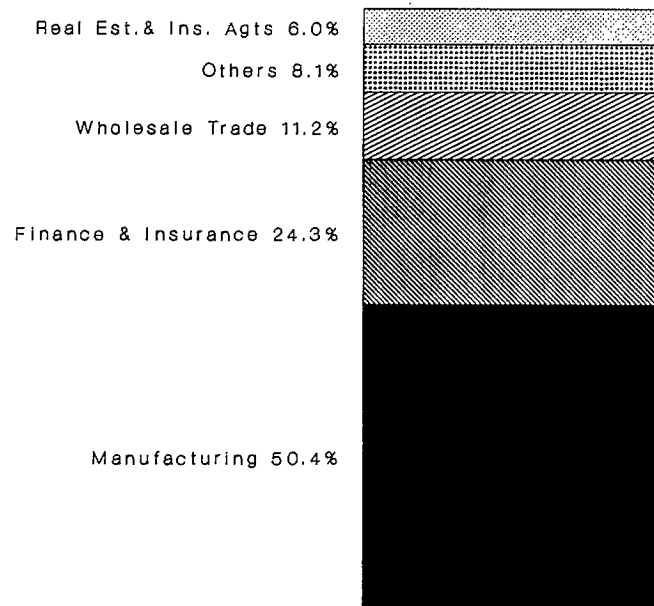
Total Frequencies

direct investment only

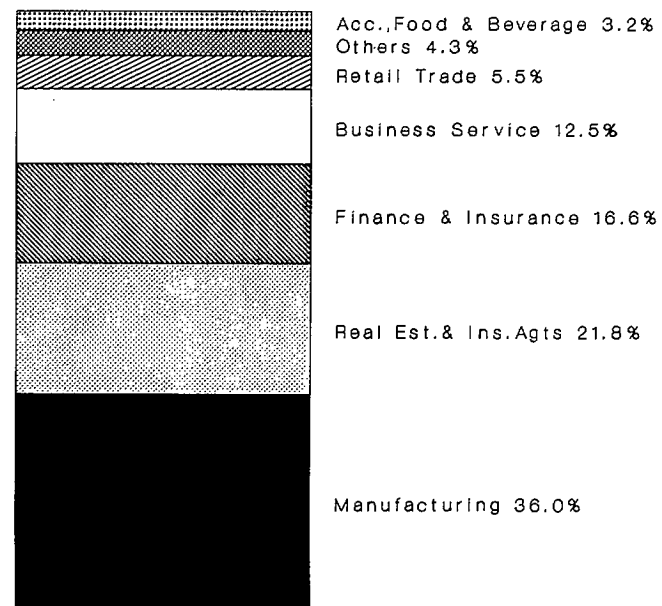
UNITED KINGDOM - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



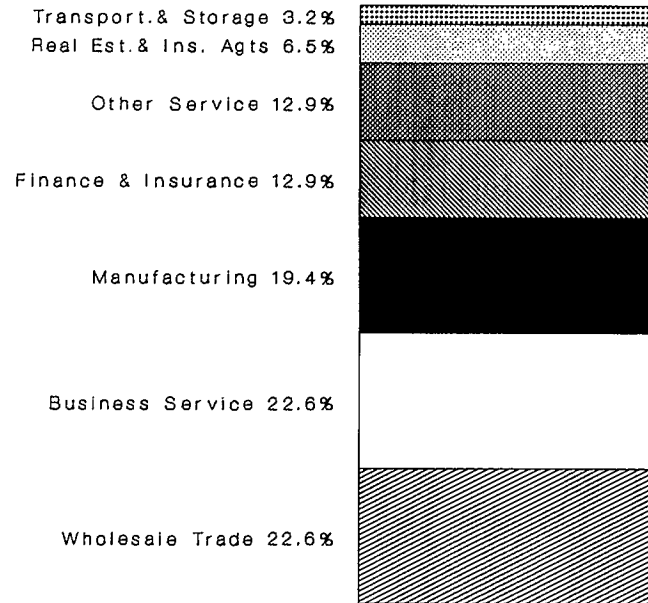
Acquisitions

includes direct, indirect and incidental investment

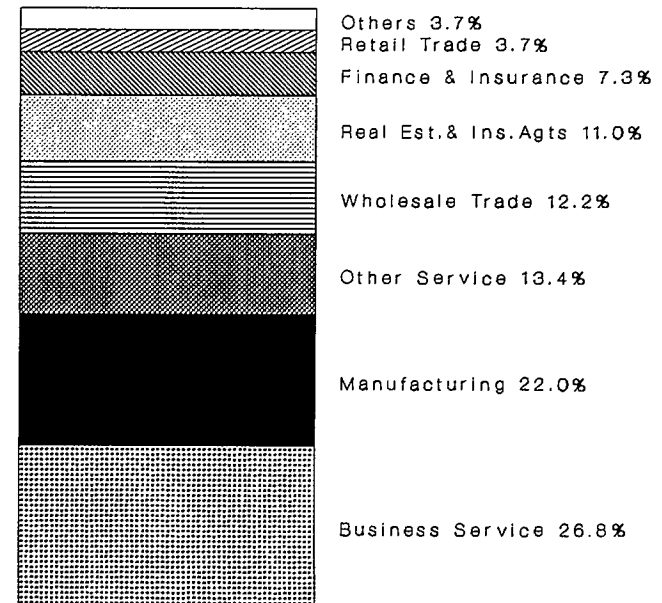
UNITED KINGDOM - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



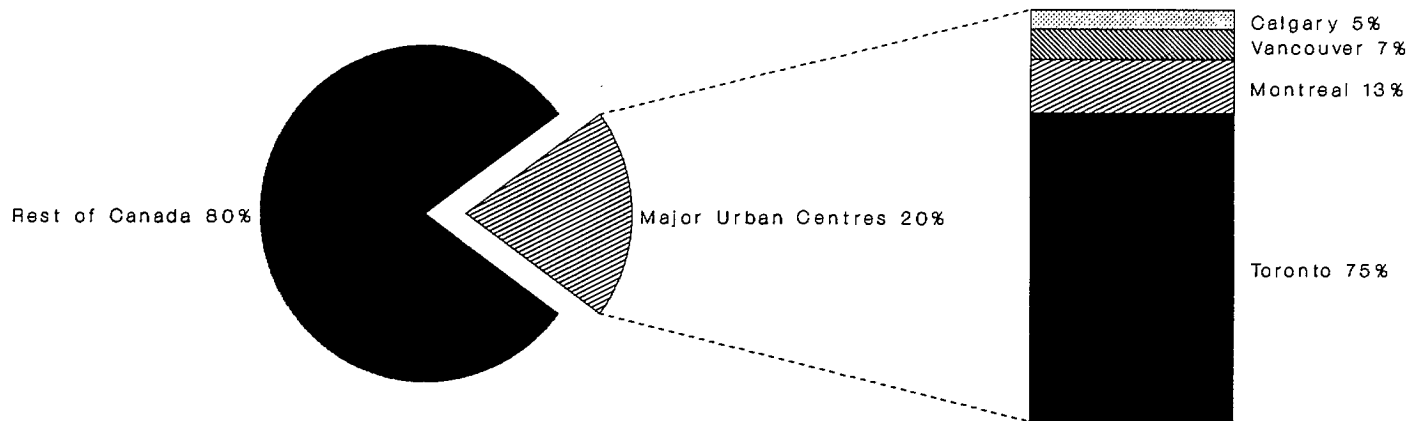
Acquisitions

includes direct, indirect and incidental investment

UNITED KINGDOM - URBAN CENTRES 1985-1990

OVERVIEW

TOTAL ASSETS



Comparison with Rest of Canada

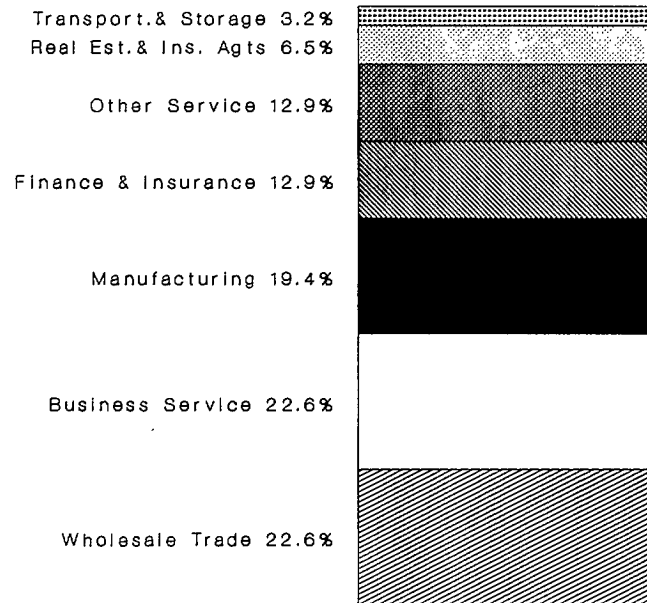
Breakdown Between Cities

includes direct, indirect and incidental investment

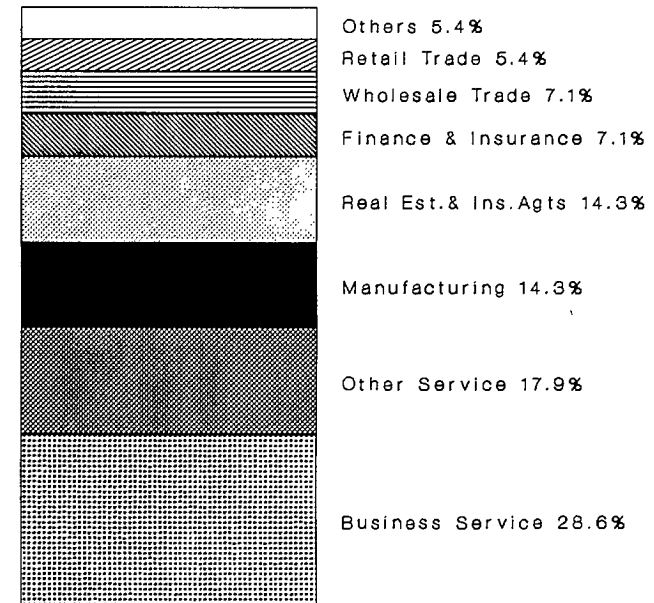
UNITED KINGDOM - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



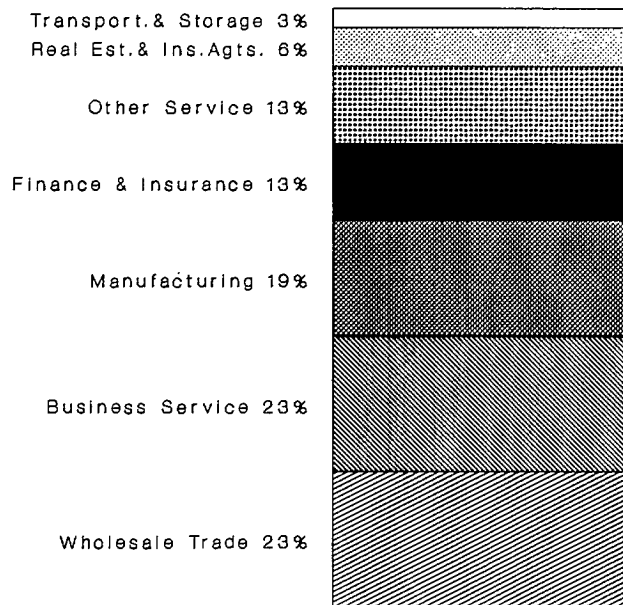
Acquisitions

direct investment only

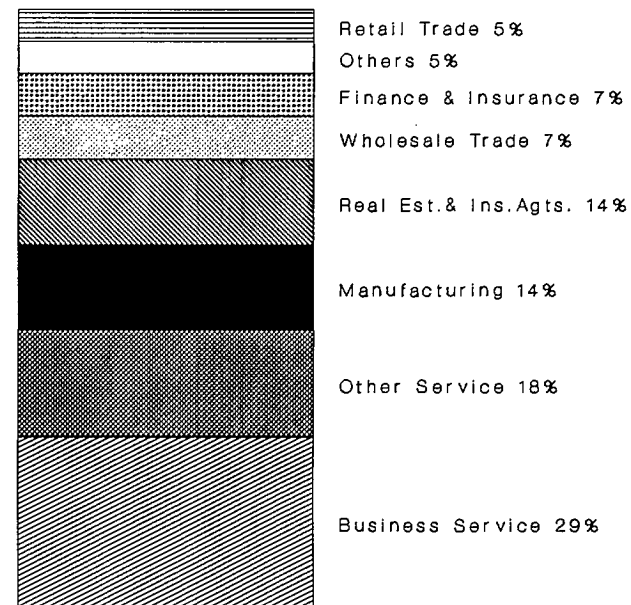
UNITED KINGDOM - TORONTO 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



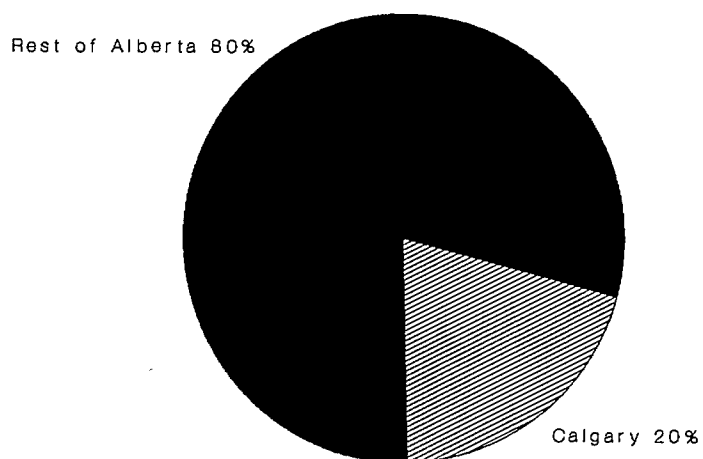
New Business



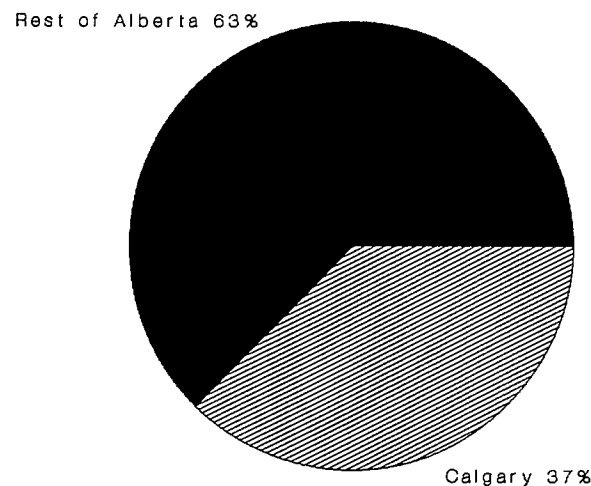
Acquisitions

direct investment only

UNITED KINGDOM - CALGARY 1985-1990 COMPARISON WITH ALBERTA



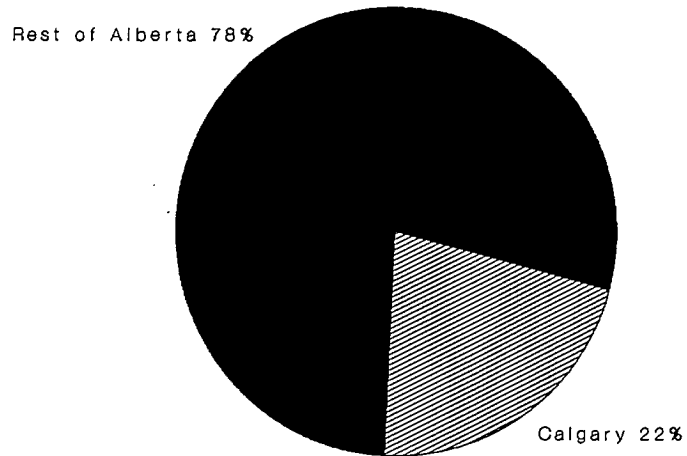
Total Assets



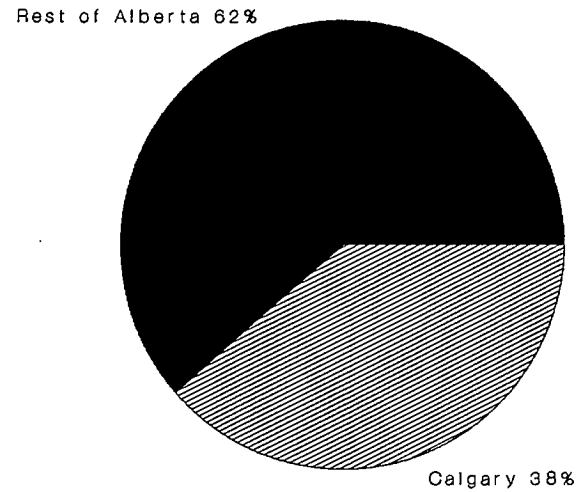
Total Frequencies

includes direct, indirect and incidental investment

UNITED KINGDOM - CALGARY 1985-1990 COMPARISON WITH ALBERTA



Total Assets

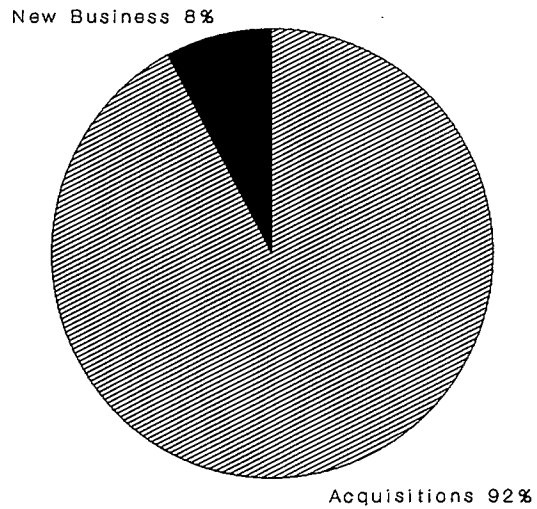


Total Frequencies

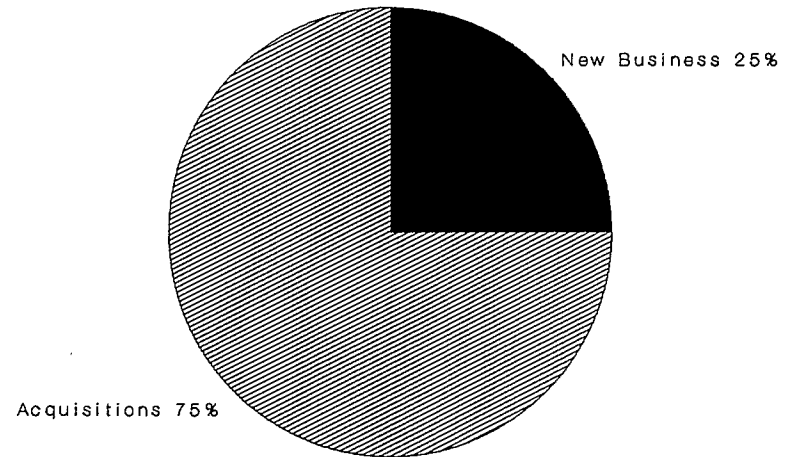
direct investment only

UNITED KINGDOM - CALGARY 1985-1990

TYPES OF INVESTMENT



Total Assets

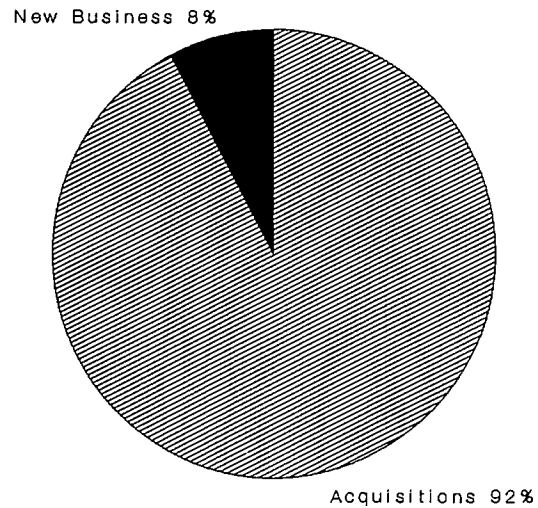


Total Frequencies

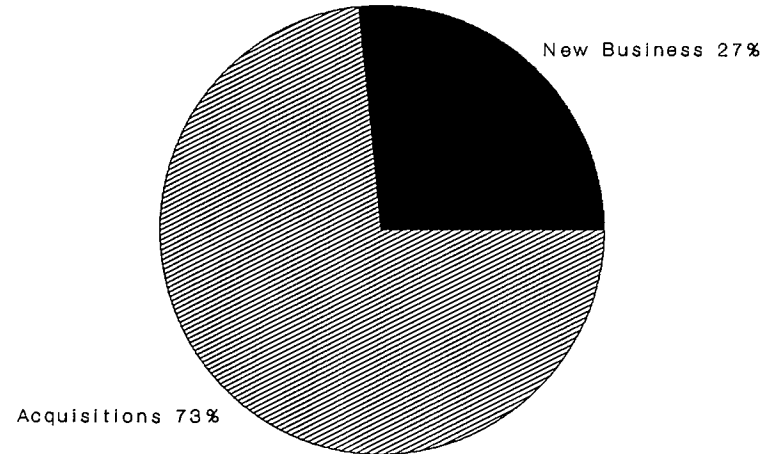
includes direct, indirect and incidental investment

UNITED KINGDOM - CALGARY 1985-1990

TYPES OF INVESTMENT



Total Assets



Total Frequencies

direct investment only

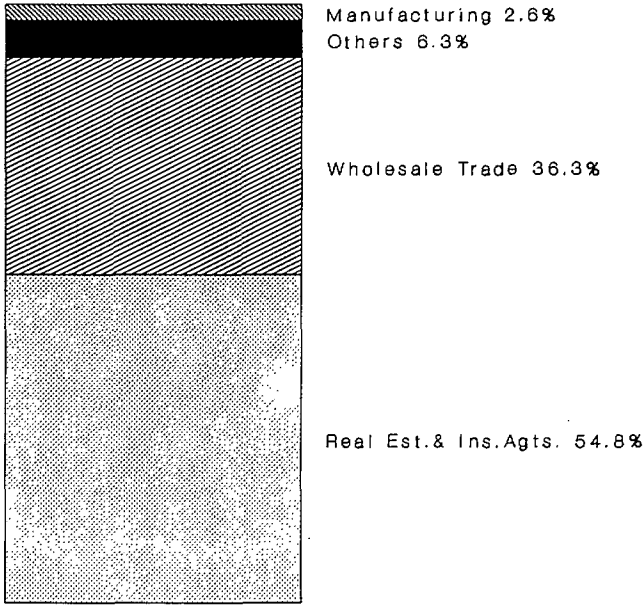
UNITED KINGDOM - CALGARY 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



Acquisitions

includes direct, indirect and incidental investment

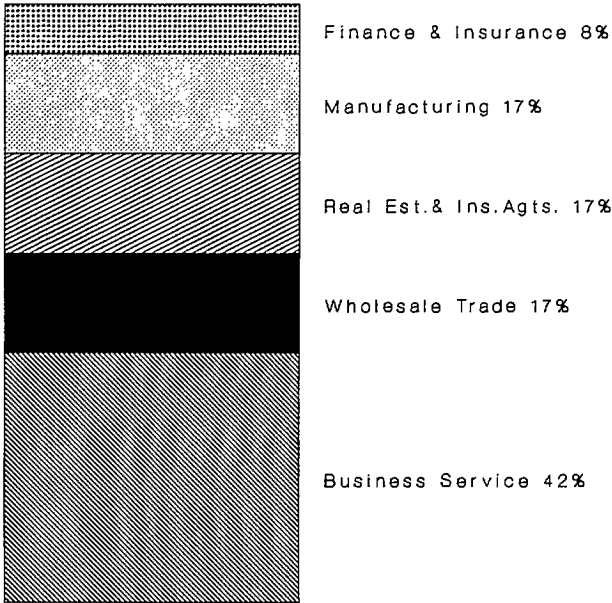
UNITED KINGDOM - CALGARY 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



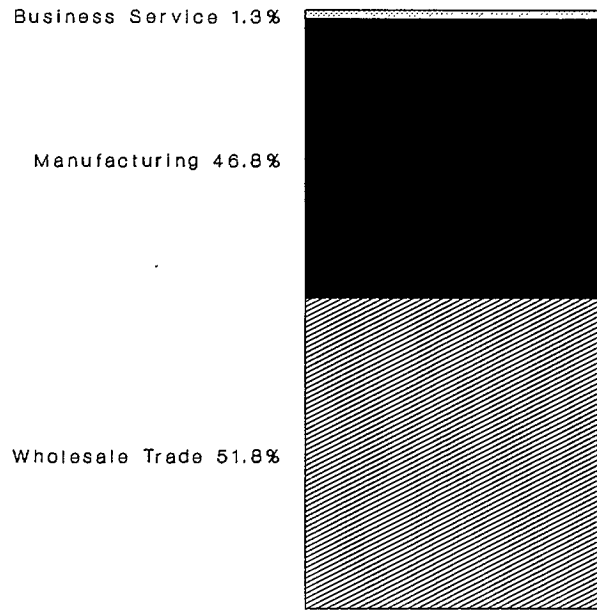
Acquisitions

includes direct, indirect and incidental investment

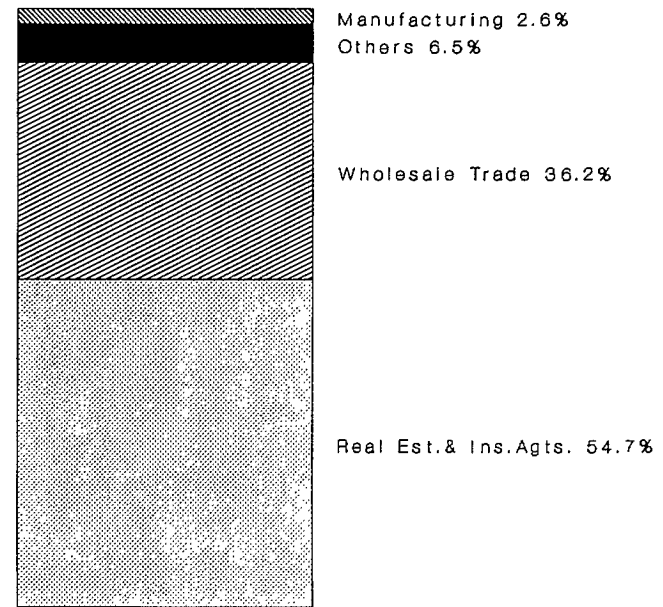
UNITED KINGDOM - CALGARY 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



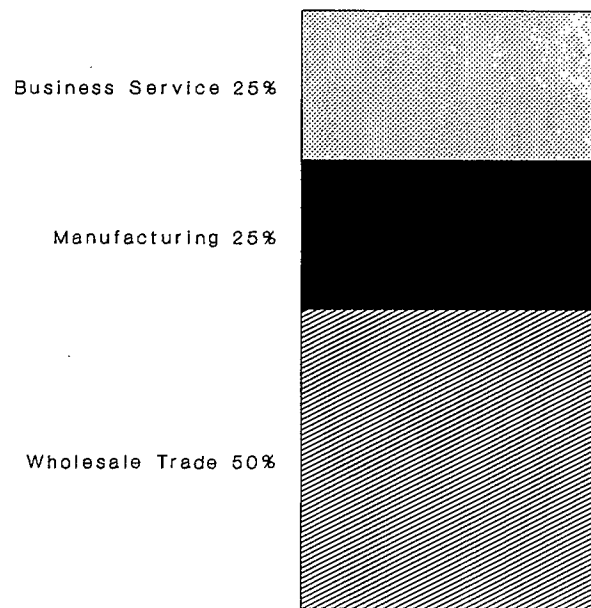
Acquisitions

direct investment only

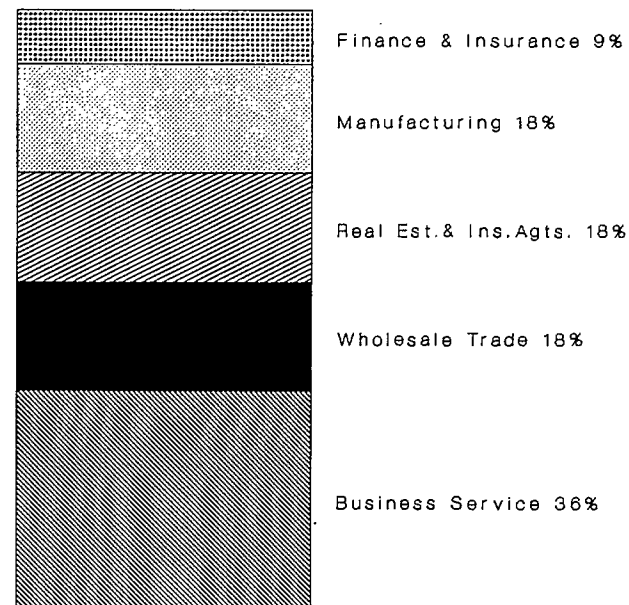
UNITED KINGDOM - CALGARY 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



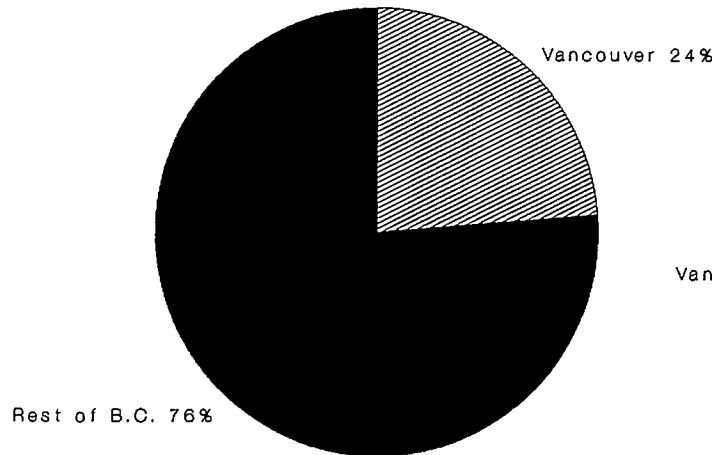
New Business



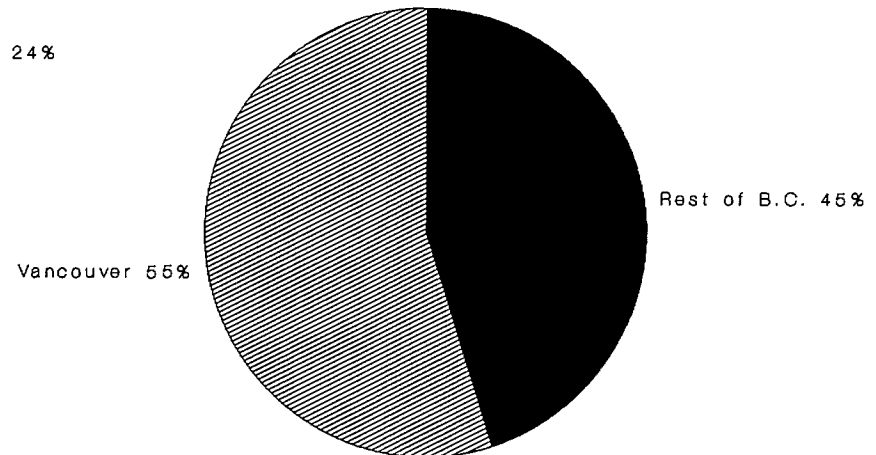
Acquisitions

direct investment only

UNITED KINGDOM - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



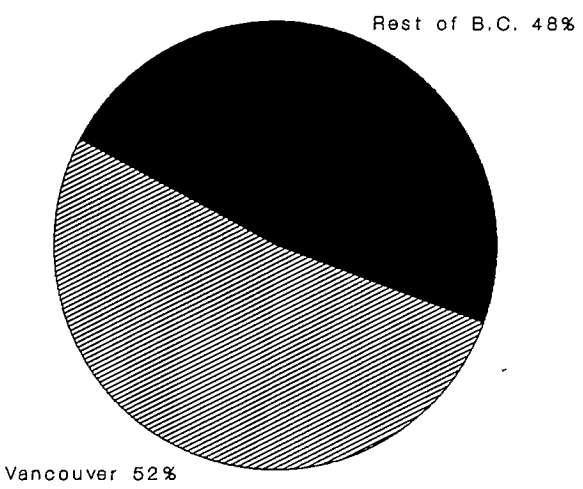
Total Assets



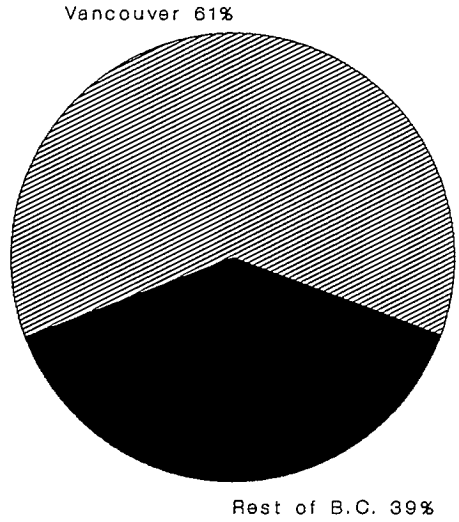
Total Frequencies

includes direct, indirect and incidental investment

UNITED KINGDOM - VANCOUVER 1985-1990 COMPARISON WITH BRITISH COLUMBIA



Total Assets

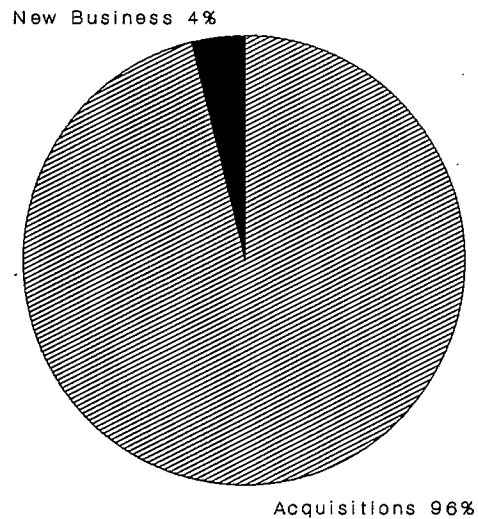


Total Frequencies

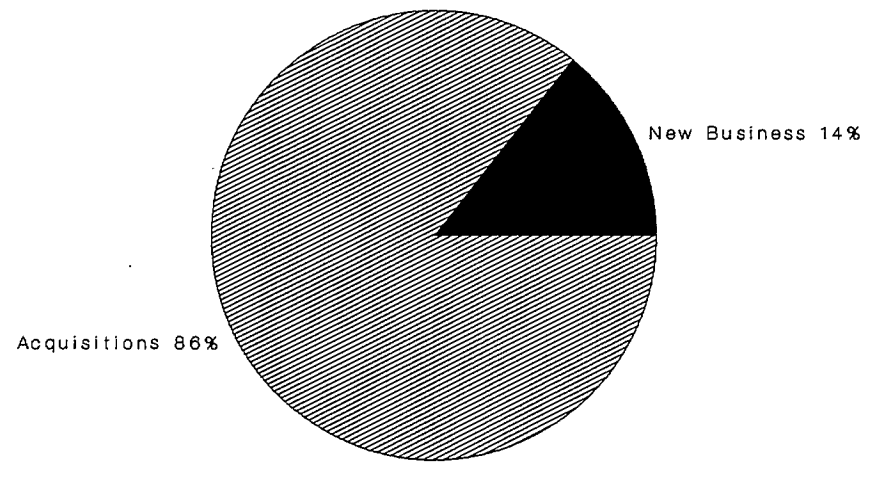
direct investment only

UNITED KINGDOM - VANCOUVER 1985-1990

TYPES OF INVESTMENT



Total Assets

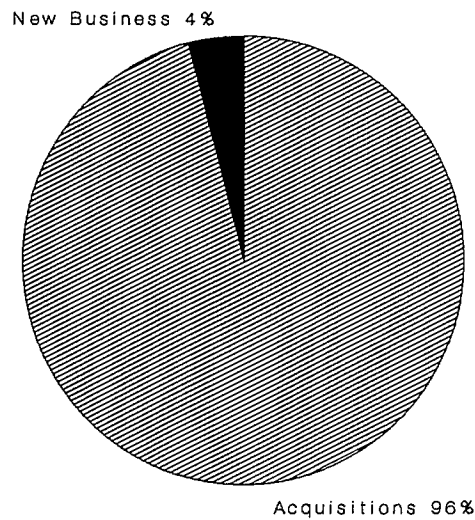


Total Frequencies

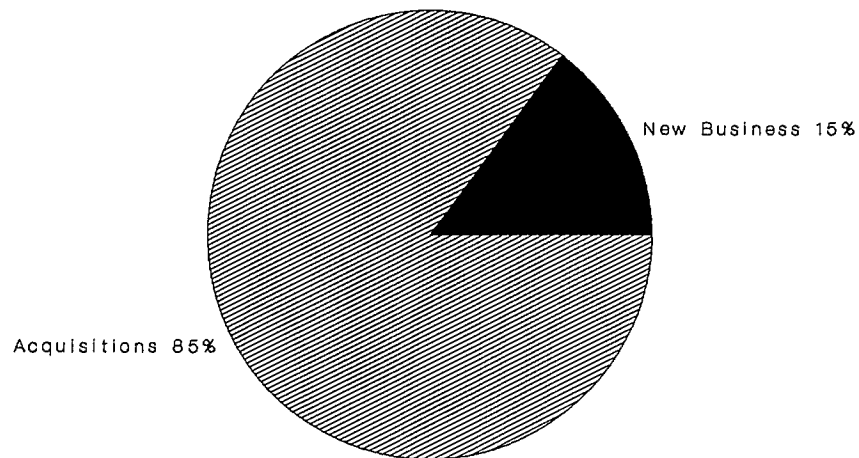
includes direct, indirect and incidental investment

UNITED KINGDOM - VANCOUVER 1985-1990

TYPES OF INVESTMENT



Total Assets



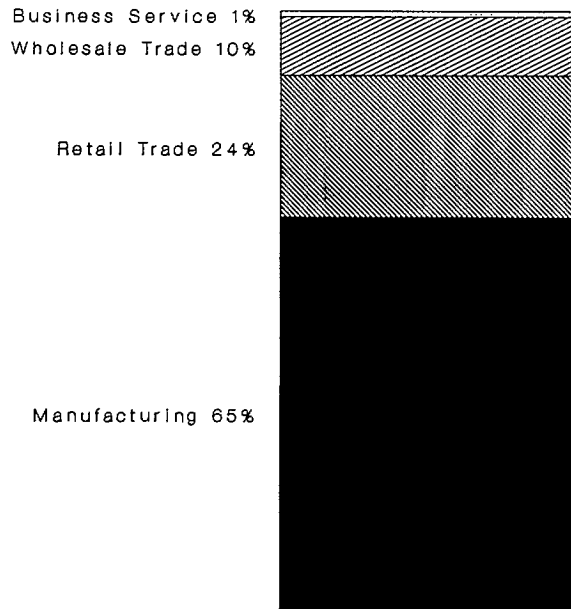
Total Frequencies

direct investment only

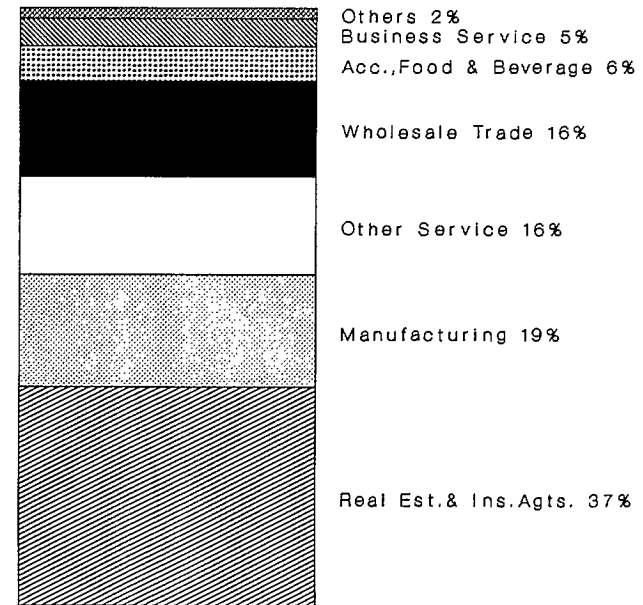
UNITED KINGDOM - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



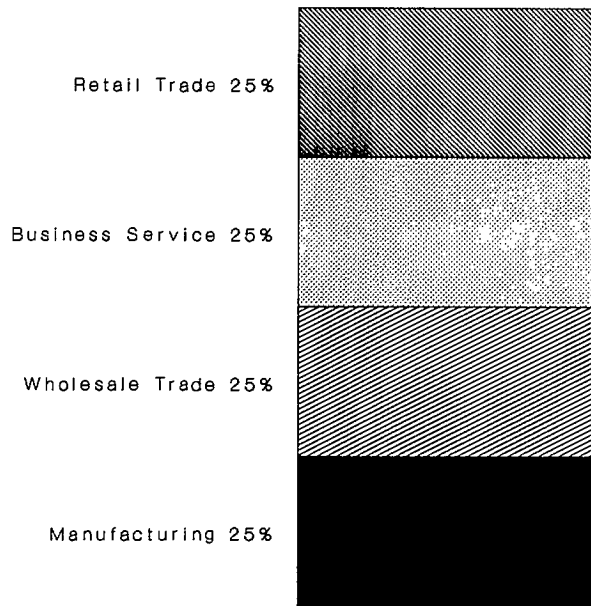
Acquisitions

includes direct, indirect and incidental investment

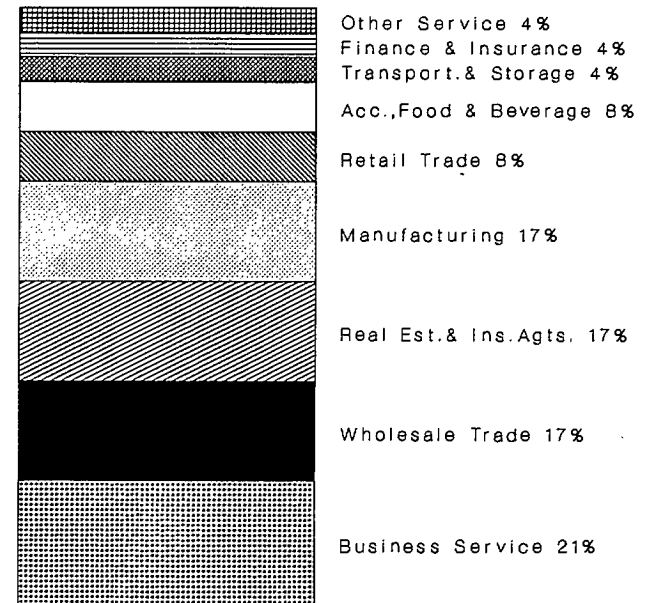
UNITED KINGDOM - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



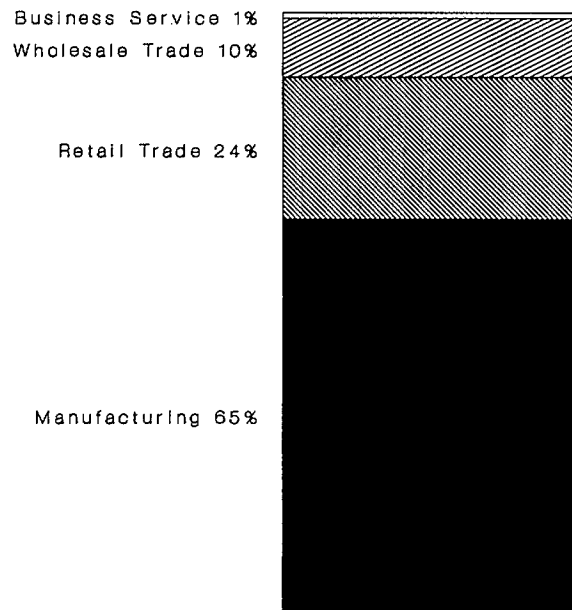
Acquisitions

includes direct, indirect and incidental investment

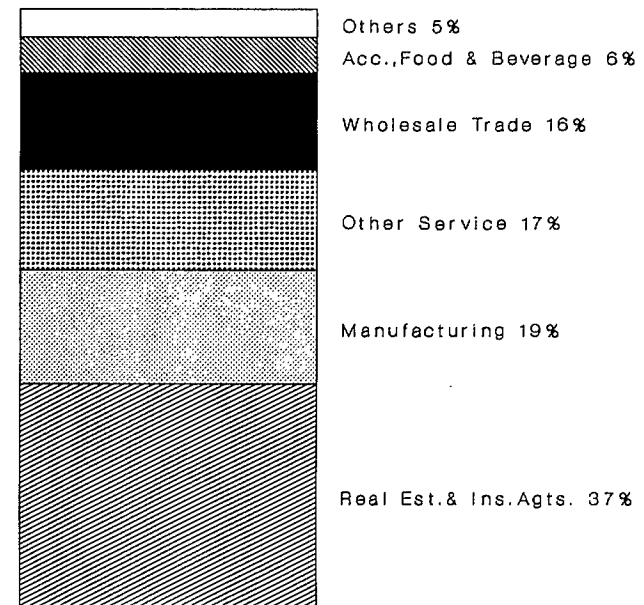
UNITED KINGDOM - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL ASSETS



New Business



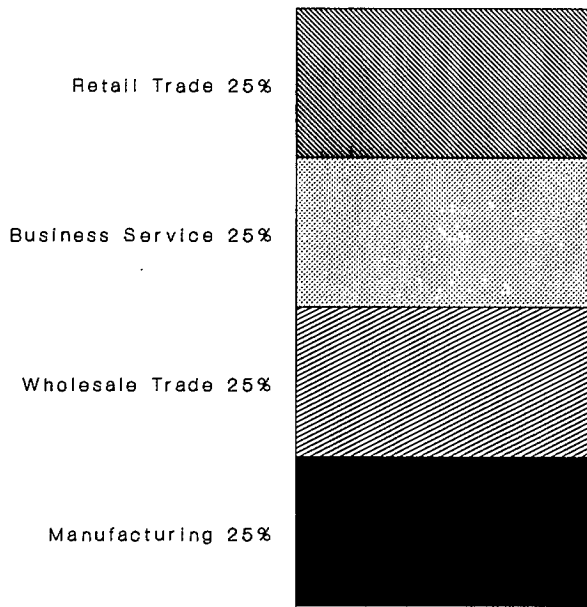
Acquisitions

direct investment only

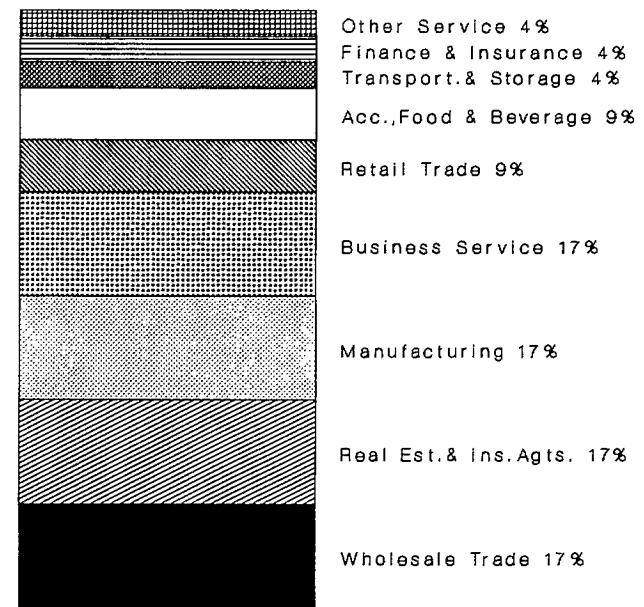
UNITED KINGDOM - VANCOUVER 1985-1990

INDUSTRY SECTORS

TOTAL FREQUENCIES



New Business



Acquisitions

direct investment only

UK

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	47296	5345005	5392301	12.05	53.58	52.01	19	140	159	19.19	35.62	32.32
Construction	2090	1546	3636	0.53	0.02	0.04	4	3	7	4.04	0.76	1.42
Retail Trade	1500	348833	350333	0.38	3.50	3.38	3	19	22	3.03	4.83	4.47
Agriculture	250	0	250	0.06	0.00	0.00	1	0	1	1.01	0.00	0.20
Mining	180000	1712866	1892866	45.86	17.17	18.26	2	9	11	2.02	2.29	2.24
Petro. & Natural Gas	90000	515332	605332	22.93	5.17	5.84	2	15	17	2.02	3.82	3.46
Wholesale Trade	13958	296409	310367	3.56	2.97	2.99	28	78	106	28.28	19.85	21.54
Communication	0	13353	13353	0.00	0.13	0.13	0	8	8	0.00	2.04	1.63
Transport. & Storage	750	47978	48728	0.19	0.48	0.47	2	4	6	2.02	1.02	1.22
Real Estate & Ins. Agents	0	520394	520394	0.00	5.22	5.02	0	30	30	0.00	7.63	6.10
Finance & Insurance	35320	342054	377374	9.00	3.43	3.64	9	12	21	9.09	3.05	4.27
Acc., Food & Beverages	5500	502168	507668	1.40	5.03	4.90	3	11	14	3.03	2.80	2.85
Business Service	8465	244168	252633	2.16	2.45	2.44	18	49	67	18.18	12.47	13.62
Health & Social Service	0	1276	1276	0.00	0.01	0.01	0	2	2	0.00	0.51	0.41
Other service	7362	84220	91582	1.88	0.84	0.88	8	13	21	8.08	3.31	4.27
Total:	392491	9975602	10368093	100	100	200	99	393	492	100	100	100

UK

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	47296	3979412	4026708	12.05	49.24	47.52	19	94	113	19.19	31.02	28.11
Construction	2090	1546	3636	0.53	0.02	0.04	4	3	7	4.04	0.99	1.74
Retail Trade	1500	348833	350333	0.38	4.32	4.13	3	19	22	3.03	6.27	5.47
Agriculture	250	0	250	0.06	0.00	0.00	1	0	1	1.01	0.00	0.25
Mining	180000	1615091	1795091	45.86	19.98	21.18	2	6	8	2.02	1.98	1.99
Petro.& Natural Gas	90000	492488	582488	22.93	6.09	6.87	2	13	15	2.02	4.29	3.73
Wholesale Trade	13958	176139	190097	3.56	2.18	2.24	28	63	91	28.28	20.79	22.64
Communication	0	13353	13353	0.00	0.17	0.16	0	8	8	0.00	2.64	1.99
Transport. & Storage	750	27605	28355	0.19	0.34	0.33	2	3	5	2.02	0.99	1.24
Real Estate & Ins. Agents	0	520394	520394	0.00	6.44	6.14	0	28	28	0.00	9.24	6.97
Finance & Insurance	35320	275964	311284	9.00	3.41	3.67	9	8	17	9.09	2.64	4.23
Acc., Food & Beverages	5500	426168	431668	1.40	5.27	5.09	3	9	12	3.03	2.97	2.99
Business Service	8465	122649	131114	2.16	1.52	1.55	18	37	55	18.18	12.21	13.68
Health & Social Service	0	1200	1200	0.00	0.01	0.01	0	1	1	0.00	0.33	0.25
Other service	7362	80866	88228	1.88	1.00	1.04	8	11	19	8.08	3.63	4.73
Total:	392491	8081708	8474199	100.00	100.00	100.00	99	303	402	100	100	100

UK

ONTARIO:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. ONT Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	27290	4523571	4550861	33.59	74.00	73.47	57.70	84.63	84.40	12	107	119	3.74	33.33	37.07
Construction	1890	457	2347	2.33	0.01	0.04	90.43	29.56	64.55	3	2	5	0.93	0.62	1.56
Retail Trade	50	119455	119505	0.06	1.95	1.93	3.33	34.24	34.11	1	13	14	0.31	4.05	4.36
Mining	0	14426	14426	0.00	0.24	0.23	0.00	0.84	0.76	0	2	2	0.00	0.62	0.62
Petro. & Natural Gas	0	1088	1088	0.00	0.02	0.02	0.00	0.21	0.18	0	1	1	0.00	0.31	0.31
Wholesale Trade	8523	158471	166994	10.49	2.59	2.70	61.06	53.46	53.81	21	46	67	6.54	14.33	20.87
Communication	0	6965	6965	0.00	0.11	0.11	0.00	52.16	52.16	0	4	4	0.00	1.25	1.25
Transport. & Storage	750	26687	27437	0.92	0.44	0.44	100.00	55.62	56.31	2	2	4	0.62	0.62	1.25
Real Estate & Ins. Agents	0	345845	345845	0.00	5.66	5.58	0.00	66.46	66.46	0	16	16	0.00	4.98	4.98
Finance & Insurance	25120	255172	280292	30.92	4.17	4.52	71.12	74.60	74.27	7	7	14	2.18	2.18	4.36
Acc., Food & Beverages	2000	395256	397256	2.46	6.47	6.41	36.36	78.71	78.25	2	4	6	0.62	1.25	1.87
Business Service	8265	208298	216563	10.17	3.41	3.50	97.64	85.31	85.72	15	33	48	4.67	10.28	14.95
Health & Social Service	0	1276	1276	0.00	0.02	0.02	0.00	100.00	100.00	0	2	2	0.00	0.62	9.04
Other service	7362	56167	63529	9.06	0.92	1.03	100.00	66.69	69.37	8	11	19	2.49	3.43	5.92
Total:	81250	6113134	6194384	100	100	100	20.70	61.28	59.74	71	250	321	22.12	77.88	100.00

100

UK

ONTARIO:
(excluding indirect and incidental investment)

Sector:	Asset Value:			% of Tot. ONT Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. ONT Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	27290	3412492	3439782	33.59	72.39	71.73	57.70	85.75	85.42	12	64	76	4.88	26.02	30.89
Construction	1890	457	2347	2.33	0.01	0.05	90.43	29.56	64.55	3	2	5	1.22	0.81	2.03
Retail Trade	50	119455	119505	0.06	2.53	2.49	3.33	34.24	34.11	1	13	14	0.41	5.28	5.69
Mining	0	14426	14426	0.00	0.31	0.30	0.00	0.89	0.80	0	2	2	0.00	0.81	0.81
Petro. & Natural Gas	0	1088	1088	0.00	0.02	0.02	0.00	0.22	0.19	0	1	1	0.00	0.41	0.41
Wholesale Trade	8523	52598	61121	10.49	1.12	1.27	61.06	29.86	32.15	21	29	50	8.54	11.79	20.33
Communication	0	6965	6965	0.00	0.15	0.15	0.00	52.16	52.16	0	4	4	0.00	1.63	1.63
Transport. & Storage	750	26687	27437	0.92	0.57	0.57	100.00	96.67	96.76	2	2	4	0.81	0.81	1.63
Real Estate & Ins. Agents	0	318166	318166	0.00	6.75	6.63	0.00	61.14	61.14	0	14	14	0.00	5.69	5.69
Finance & Insurance	25120	210696	235816	30.92	4.47	4.92	71.12	76.35	75.76	7	4	11	2.85	1.63	4.47
Acc., Food & Beverages	2000	395256	397256	2.46	8.38	8.28	36.36	92.75	92.03	2	4	6	0.81	1.63	2.44
Business Service	8265	98711	106976	10.17	2.09	2.23	97.64	80.48	81.59	15	25	40	6.10	10.16	16.26
Health & Social Service	0	1200	1200	0.00	0.03	0.03	0.00	100.00	100.00	0	1	1	0.00	0.41	0.41
Other service	7362	56166	63528	9.06	1.19	1.32	100.00	69.46	72.00	8	10	18	3.25	4.07	7.32
Total:	81250	4714363	4795613	100	100	100	20.70	58.33	56.59	71	175	246	28.86	71.14	100.00
											246			100	

UK

QUEBEC:
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. QUE Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Tot:		New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	7000	194387	201387	38.98	12.14	12.44	14.80	4.88	5.00	1	7	8	2.63	18.42	21.05
Construction	200	0	200	1.11	0.00	0.01	9.57	0.00	5.50	1	0	1	2.63	0.00	2.63
Retail Trade	0	227030	227030	0.00	14.18	14.02	0.00	65.08	64.80	0	3	3	0.00	7.89	7.89
Mining	0	1118000	1118000	0.00	69.82	69.04	0.00	69.22	62.28	0	1	1	0.00	2.63	2.63
Wholesale Trade	560	44000	44560	3.12	2.75	2.75	4.01	24.98	23.44	3	13	16	7.89	34.21	42.11
Communication	0	4048	4048	0.00	0.25	0.25	0.00	30.32	30.32	0	2	2	0.00	5.26	5.26
Real Estate & Ins. Agents	0	194	194	0.00	0.01	0.01	0.00	0.04	0.04	0	1	1	0.00	2.63	2.63
Finance & Insurance	10200	300	10500	56.79	0.02	0.65	28.88	0.11	3.37	2	1	3	5.26	2.63	7.89
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	0	13357	13357	0.00	0.83	0.82	0.00	10.89	10.19	0	3	3	0.00	7.89	7.89
Total:	17960	1601316	1619276	100	100	100	4.58	19.81	19.11	7	31	38	18.42	81.58	100
											38			100	

UK

BRITISH COLUMBIA:
(including indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. B.C. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	4000	369325	373325	41.45	56.73	56.51	8.46	6.91	6.92	1	11	12	1.96	21.57	23.53
Retail Trade	1450	641	2091	15.03	0.10	0.32	96.67	0.18	0.60	1	2	3	1.96	3.92	5.88
Mining	0	96650	96650	0.00	14.85	14.63	0.00	5.64	5.11	0	2	2	0.00	3.92	3.92
Wholesale Trade	600	35339	35939	6.22	5.43	5.44	4.30	11.92	11.58	1	8	9	1.96	15.69	17.65
Communication	0	1980	1980	0.00	0.30	0.30	0.00	14.83	14.83	0	1	1	0.00	1.96	1.96
Transport. & Storage	0	21291	21291	0.00	3.27	3.22	0.00	44.38	43.69	0	2	2	0.00	3.92	3.92
Real Estate & Ins. Agents	0	55256	55256	0.00	8.49	8.36	0.00	10.62	10.62	0	6	6	0.00	11.76	11.76
Finance & Insurance	0	1200	1200	0.00	0.18	0.18	0.00	0.35	0.32	0	1	1	0.00	1.96	1.96
Acc., Food & Beverages	3500	29808	33308	36.27	4.58	5.04	63.64	5.94	6.56	1	5	6	1.96	9.80	11.76
Business Service	100	14812	14912	1.04	2.28	2.26	1.18	6.07	5.90	2	6	8	3.92	11.76	15.69
Other service	0	24700	24700	0.00	3.79	3.74	0.00	29.33	26.97	0	1	1	0.00	1.96	1.96
Total:	9650	651002	660652	100	100	100	2.46	6.53	6.37	6	45	51	11.76	88.24	100.00

BRITISH COLUMBIA:
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. B.C. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	4000	137918	141918	41.45	48.41	48.18	8.46	3.47	3.52	1	10	11	2.27	22.73	25.00
Retail Trade	1450	641	2091	15.03	0.23	0.71	96.67	0.18	0.60	1	2	3	2.27	4.55	6.82
Wholesale Trade	600	28228	28828	6.22	9.91	9.79	4.30	16.03	15.16	1	7	8	2.27	15.91	18.18
Communication	0	1980	1980	0.00	0.70	0.67	0.00	14.83	14.83	0	1	1	0.00	2.27	2.27
Transport. & Storage	0	918	918	0.00	0.32	0.31	0.00	3.33	3.24	0	1	1	0.00	2.27	2.27
Real Estate & Ins. Agents	0	55256	55256	0.00	19.40	18.76	0.00	10.62	10.62	0	6	6	0.00	13.64	13.64
Finance & Insurance	0	1200	1200	0.00	0.42	0.41	0.00	0.43	0.39	0	1	1	0.00	2.27	2.27
Acc., Food & Beverages	3500	29808	33308	36.27	10.46	11.31	63.64	6.99	7.72	1	5	6	2.27	11.36	13.64
Business Service	100	4231	4331	1.04	1.49	1.47	1.18	3.45	3.30	2	4	6	4.55	9.09	13.64
Other service	0	24700	24700	0.00	8.67	8.39	0.00	30.54	28.00	0	1	1	0.00	2.27	2.27
Total:	9650	284880	294530	100	100	100	2.46	3.52	3.48	6	38	44	13.64	86.36	100.00
											44			100	

UK

ATLANTIC PROVINCES:

(no indirect or incidental investment made)

Sector:	Asset Values: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	10	0	10	0.01	0.00	0.00	0.02	0.00	0.00	1	0	1	7.14	0.00	7.14
Retail Trade	0	1707	1707	0.00	1.41	0.79	0.00	0.49	0.49	0	1	1	0.00	7.14	7.14
Mining	15000	95285	110285	15.72	78.97	51.04	8.33	0.00	5.83	1	1	2	7.14	7.14	14.29
Petro. & Natural Gas	80000	0	80000	83.85	0.00	37.02	88.89	0.00	13.22	1	0	1	7.14	0.00	7.14
Wholesale Trade	400	8118	8518	0.42	6.73	3.94	2.87	2.74	2.74	1	6	7	7.14	42.86	50.00
Real Estate & Ins. Agents	0	15552	15552	0.00	12.89	7.20	0.00	2.99	2.99	0	2	2	0.00	14.29	14.29
Total:	95410	120662	216072	100	100	100	24.31	1.21	2.08	4	10	14	28.57	71.43	100.00

UK

NEWFOUNDLAND:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Mining	15000	0	15000	100.00	0.00	91.19	8.33	0.00	0.79	1	0	1	33.33	0.00	33.33
Wholesale Trade	0	1449	1449	0.00	100.00	8.81	0.00	0.49	0.47	0	2	2	0.00	66.67	66.67
Total:	15000	1449	16449	100.00	100.00	100.00	3.82	0.01	0.16	1	2	3	33.33	66.67	100.00

NEW BRUNSWICK:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Retail Trade	0	1707	1707	0.00	100.00	100.00	0.00	0.49	0.49	0	1	1	0.00	100.00	100.00
Total:	0	1707	1707	0	100	100	0.00	0.02	0.02	0	1	1	0.00	100.00	100.00

NOVA SCOTIA:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	10	0	10	0.01	0.00	0.01	0.02	0.00	0.00	1	0	1	11.11	0.00	11.11
Mining	0	95285	95285	0.00	84.34	49.27	0.00	5.56	5.03	0	1	1	0.00	11.11	11.11
Petro. & Natural Gas	80000	0	80000	99.49	0.00	41.37	88.89	0.00	13.22	1	0	1	11.11	0.00	11.11
Wholesale Trade	400	2139	2539	0.50	1.89	1.31	2.87	0.72	0.82	1	3	4	11.11	33.33	44.44
Real Estate & Ins. Agents	0	15552	15552	0.00	13.77	8.04	0.00	2.99	2.99	0	2	2	0.00	22.22	22.22
Total:	80410	112976	193386	100	100	100	20.49	1.13	1.87	3	6	9	33.33	66.67	100

PRINCE EDWARD ISLAND:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Wholesale Trade	0	4530	4530	0.00	100.00	100.00	0.00	1.53	1.46	0	1	1	0.00	100.00	100.00
Total:	0	4530	4530	0	100	100	0.00	0.05	0.04	0	1	1	0.00	100.00	100.00

UK

PRAIRIE PROVINCES:

(including indirect and incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	8996	241363	250359	4.78	17.72	16.15	19.02	4.52	4.64	4	14	18	6.67	23.33	30.00
Construction	0	1089	1089	0.00	0.08	0.07	0.00	70.44	29.95	0	1	1	0.00	1.67	1.67
Agriculture	250	0	250	0.13	0.00	0.02	100.00	0.00	100.00	1	0	1	1.67	0.00	1.67
Mining	165000	388505	553505	87.66	28.52	35.69	91.67	22.68	29.24	1	3	4	1.67	5.00	6.67
Petro. & Natural Gas	10000	514244	524244	5.31	37.74	33.81	11.11	99.79	86.60	1	14	15	1.67	23.33	25.00
Communication	0	360	360	0.00	0.03	0.02	0.00	2.70	2.70	0	1	1	0.00	1.67	1.67
Wholesale Trade	3875	43195	47070	2.06	3.17	3.04	27.76	14.57	15.17	2	4	6	3.33	6.67	10.00
Real Estate & Ins. Agents	0	103547	103547	0.00	7.60	6.68	0.00	19.90	19.90	0	5	5	0.00	8.33	8.33
Finance & Insurance	0	63768	63768	0.00	4.68	4.11	0.00	18.64	16.90	0	2	2	0.00	3.33	3.33
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00	0.00	0.00
Business Service	100	6384	6484	0.05	0.47	0.42	1.18	2.61	2.57	1	6	7	1.67	10.00	11.67
Total:	188221	1362455	1550676	100	100	100	47.96	13.66	14.96	10	50	60	16.67	83.33	100.00
											60			100.00	

UK

PRAIRIE PROVINCES:
(excluding indirect and incidental investment made)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	8996	234615	243611	4.78	17.62	16.03	19.02	5.90	6.05	4	13	17	7.14	23.21	30.36
Construction	0	1089	1089	0.00	0.08	0.07	0.00	70.44	29.95	0	1	1	0.00	1.79	1.79
Agriculture	250	0	250	0.13	0.00	0.02	100.00	0.00	100.00	1	0	1	1.79	0.00	1.79
Mining	165000	387380	552380	87.66	29.09	36.34	91.67	23.99	30.77	1	2	3	1.79	3.57	5.36
Petro. & Natural Gas	10000	491400	501400	5.31	36.90	32.99	11.11	99.78	86.08	1	12	13	1.79	21.43	23.21
Communication	0	360	360	0.00	0.03	0.02	0.00	2.70	2.70	0	1	1	0.00	1.79	1.79
Wholesale Trade	3875	43195	47070	2.06	3.24	3.10	27.76	24.52	24.76	2	4	6	3.57	7.14	10.71
Real Estate & Ins. Agents	0	103547	103547	0.00	7.77	6.81	0.00	19.90	19.90	0	5	5	0.00	8.93	8.93
Finance & Insurance	0	63768	63768	0.00	4.79	4.20	0.00	23.11	20.49	0	2	2	0.00	3.57	3.57
Acc., Food & Beverages	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	1	0	1	1.79	0.00	1.79
Business Service	100	6450	6550	0.05	0.48	0.43	1.18	5.26	5.00	1	5	6	1.79	8.93	10.71
Total:	188221	1331804	1520025	100	100	100	47.96	16.48	17.94	11	45	56	19.64	80.36	100

56

100

UK

ALBERTA:
(including direct, indirect, and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	3500	81227	84727	1.92	28.29	18.04	7.40	1.52	1.57	1	10	11	2.33	23.26	25.58
Mining	165000	2125	167125	90.42	0.74	35.59	91.67	0.12	8.83	0	2	2	0.00	4.65	4.65
Petro. & Natural Gas	10000	72292	82292	5.48	25.18	17.52	11.11	14.03	13.59	1	11	12	2.33	25.58	27.91
Wholesale Trade	3875	32349	36224	2.12	11.27	7.71	27.76	10.91	11.67	2	3	5	4.65	6.98	11.63
Communication	0	360	360	0.00	0.13	0.08	0.00	2.70	2.70	0	1	1	0.00	2.33	2.33
Real Estate & Ins. Agents	0	92247	92247	0.00	32.13	19.64	0.00	17.73	17.73	0	4	4	0.00	9.30	9.30
Finance & Insurance	0	116	116	0.00	0.04	0.02	0.00	0.03	0.03	0	1	1	0.00	2.33	2.33
Business Service	100	6384	6484	0.05	2.22	1.38	1.18	1.27	2.57	1	6	7	2.33	13.95	16.28
Total:	182475	287100	469575	100	100	100	46.49	2.88	4.53	5	38	43	11.63	88.37	100
											43			100	

UK

ALBERTA:
(excluding indirect and incidental investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	3500	81227	84727	1.92	30.87	19.02	7.40	2.04	2.10	1	10	11	2.56	25.64	28.21
Mining	165000	1000	166000	90.42	0.38	37.26	91.67	0.06	9.25	0	1	1	0.00	2.56	2.56
Petro. & Natural Gas	10000	49448	59448	5.48	18.79	13.34	11.11	10.04	10.21	1	9	10	2.56	23.08	25.64
Wholesale Trade	3875	32349	36224	2.12	12.30	8.13	27.76	18.37	19.06	2	3	5	5.13	7.69	12.82
Communication	0	360	360	0.00	0.14	0.08	0.00	2.70	2.70	0	1	1	0.00	2.56	2.56
Real Estate & Ins. Agents	0	92247	92247	0.00	35.06	20.70	0.00	17.73	17.73	0	4	4	0.00	10.26	10.26
Finance & Insurance	0	116	116	0.00	0.04	0.03	0.00	0.04	0.04	0	1	1	0.00	2.56	2.56
Business Service	100	6350	6450	0.05	2.41	1.45	1.18	5.18	4.92	1	5	6	2.56	12.82	15.38
Total:	182475	263097	445572	100	100	100	46.49	3.26	5.26	5	34	39	12.82	87.18	100
											39			100	

UK

SASKATCHEWAN:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	246	0	246	49.60	0.00	0.03	0.52	0.00	0.00	1	0	1	14.29	0.00	14.29
Agriculture	250	0	250	50.40	0.00	0.03	100.00	0.00	100.00	1	0	1	14.29	0.00	14.29
Mining	0	386380	386380	0.00	43.32	43.29	0.00	22.56	20.41	0	1	1	0.00	14.29	14.29
Petro. & Natural Gas	0	441952	441952	0.00	49.55	49.52	0.00	85.76	73.01	0	3	3	0.00	42.86	42.86
Finance & Insurance	0	63652	63652	0.00	7.14	7.13	0.00	18.61	16.87	0	1	1	0.00	14.29	14.29
Total:	496	891984	892480	100	100	100	0.13	8.94	8.61	2	5	7	28.57	71.43	100
											7			100	

UK

MANITOBA:

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	5250	160136	165386	100.00	87.33	87.68	11.10	3.00	3.07	2	4	6	22.22	44.44	66.67
Construction	0	1089	1089	0.00	0.59	0.58	0.00	70.44	29.95	0	1	1	0.00	11.11	11.11
Wholesale Trade	0	10846	10846	0.00	5.91	5.75	0.00	3.66	3.49	0	1	1	0.00	11.11	11.11
Real Est. & Ins. Agents	0	11300	11300	0.00	6.16	5.99	0.00	2.17	2.17	0	1	1	0.00	11.11	11.11
Total:	5250	183371	188621	100	100	100	1.34	1.84	1.82	2	7	9	22.22	77.78	100
											9			100	

MANITOBA:

(excluding indirect investment)

Sector:	Asset Value: (000's)			% of Tot. Asset Value			% of Tot. CDN Asset Value:			Frequency:			% of Tot. Frequency:		
	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:	New:	Acqu.:	Tot:
Manufacturing	5250	153388	158638	100.00	86.84	87.22	11.10	3.85	3.94	2	3	5	25.00	37.50	62.50
Construction	0	1089	1089	0.00	0.62	0.60	0.00	70.44	29.95	0	1	1	0.00	12.50	12.50
Wholesale Trade	0	10846	10846	0.00	6.14	5.96	0.00	6.16	5.71	0	1	1	0.00	12.50	12.50
Real Est. & Ins. Agents	0	11300	11300	0.00	6.40	6.21	0.00	2.17	2.17	0	1	1	0.00	12.50	12.50
Total:	5250	176623	181873	100	100	100	1.34	2.19	2.15	2	6	8	25	75	100
											8			100.00	