

INTELLIGENT INVESTING

with
MICHAEL PHILLIPS



Careful Stock Selection Pays Off

Picking up an underpriced stock about ready to "come around" is always nice. But doing this and receiving a dividend payout before having part of your holding bought back at a profit, well, that could seem too good to be true.

Tony Massie recently did all that and more for unitholders of Global Strategy Canada Growth Fund and Income Plus Fund.

Mr. Massie's pick: Crownx

When Mr. Massie began accumulating Crownx shares, the news for the company looked glum. It has suspended dividends because of widely publicized problems at its Crown Life division.

On May 20, Mr. Massie began buying Crownx Preferred "A" shares at \$9.00 a share and continued to buy the shares to the \$15.00 a share level. Next Crownx announced it would pay dividend arrears of \$2.50 per share and that they would repurchase 50% of the Preferred "A" shares outstanding. The funds received the dividend and about one-half of their position was bought back at \$16.50 a share on November 12.

The remaining shares held in the funds traded at \$16.00 per share at December 31, 1992. The dividend, which is cumulative, is again suspended until earnings improve - a state of affairs expected to continue for one or two quarters.

One company's shares do not a portfolio make, but Mr. Massie's identification of this investment opportunity is representative of his successful "active value" investment approach.

The Crownx example also demonstrates well the way Mr. Massie seeks opportunities to trade a stock for the benefit of the investment fund, conservatively locking in profits taken as he goes along.

This example is illustrative only and should not be taken as a forecast or guarantee of the future value or returns of Canada Growth Fund and Income Plus Fund. However, Mr. Massie has been highly successful at spotting share market opportunities and managing them capably.

Michael Phillips is a full service financial advisor with First Marathon Securities and can be reached at 1-416-855-8266. Call today and inquire about the "NO-FEE" self directed RRSP.



One last time?

Local kids took advantage of the last bit of winter as Sarah Walker, and Amanda Routheut both 7, took a ride on the wild side at Cedarvale toboggan run. At left, Sean Bryce decided to try the hill at Cedarvale as well, only on skis. Local kids like Sarah (left) and Brenda Brophy of Acton enjoyed the free skating at Acton Arena. Both Acton and Georgetown children enjoyed the free skating compliments of Acton Rotary and Georgetown Optimists clubs.

Photos by LAURA SALVERDA and STEVE LeBLANC

BOYES PLUMBING

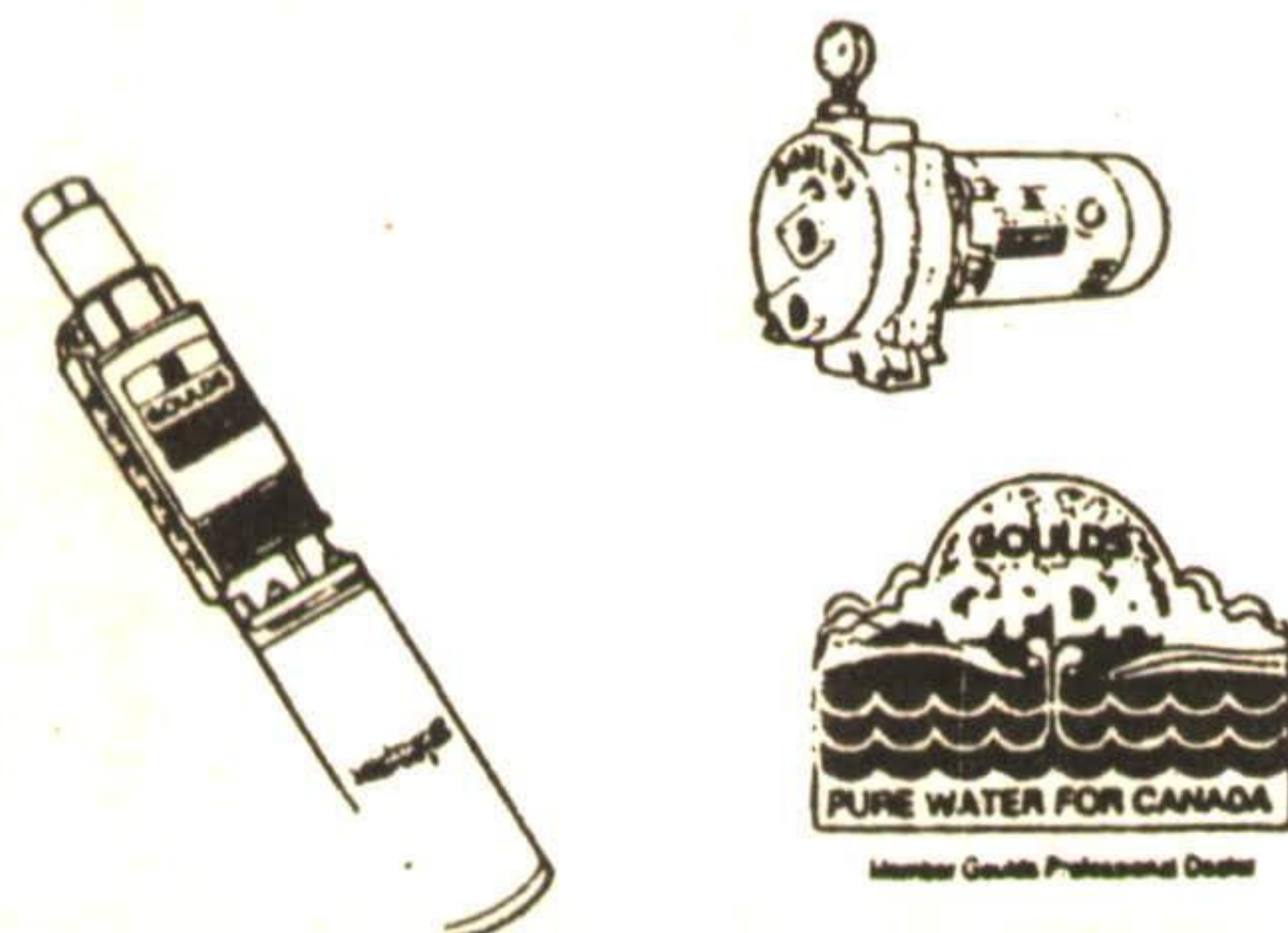
SINCE 1972

519-855-4232

For All Your Plumbing Needs

Pumps

Jet Water Systems
Sewage Pumps
Submersible Pumps



Sales and Service
Submersibles are our Specialty

CUSTOM HOMES
COMMERCIAL
INDUSTRIAL
RENOVATIONS
REPAIRS

COMPLETE WATER TREATMENTS
COMPLETE PUMP AND PRESSURE SYSTEMS

WELL FLOW TESTS
WELL RECOVERY TESTS

Certified Licenced Plumbers
All Work Guaranteed

LICENCED UNDER THE
CONSUMER PROTECTION ACT

MASTER PLUMBERS LICENCE

ENVIRONMENT ONTARIO WELL CONTRACTOR LICENCE

MEMBER OF:
Ontario Plumbing Inspectors Assoc.
Ontario Water Well Assoc.

Water Treatment

"You can have
the best water
in the country!"

Soft water to bathe in, clean rust-free water for your laundry, pure, delicious water to drink - you will have it - we guarantee it

FREE WATER ANALYSIS
Our Staff will have it analyzed professionally, recommend the right equipment to treat it and guarantee the results.

We handle North America's leading line of water treatment products from Water Conditioning Canada Ltd. Let us show you how you can save money while you enjoy all the benefits of abundant soft, clean water today.



Water Conditioning
Canada Ltd.

Water Softener Rentals
Iron Filter Rentals

ENVIRONMENT ONTARIO WELL TECHNICIAN LICENCE

MEMBER OF:
Mechanical Contractors Assoc.
Canadian Water Well Assoc.