

# UNITED CORPORATIONS LIMITED



FIRST QUARTER REPORT

JUNE 30, 2022



# UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



## THE PERIOD AT A GLANCE (Unaudited)

	As at June 30 2022	As at March 31 2022
Net equity value per Common Share <sup>1</sup>	\$ 141.87	\$ 166.49
Net assets <sup>2</sup>	\$ 1,718,663	\$ 2,018,799
Number of Common Shares outstanding at period end	12,059,893	12,078,793

	Three months ended June 30	
	2022	2021
Net investment income per Common Share <sup>1</sup>	\$ 0.42	\$ 0.26
Dividends per Common Share		
Quarterly	\$ 0.30	\$ 0.30
Additional <sup>3</sup>	\$ —	\$ 1.11
Special	\$ 4.50	\$ —
Net income (loss) per Common Share	\$ (19.92)	\$ 7.88
Net investment income <sup>1,2</sup>	\$ 5,108	\$ 3,285

<sup>1</sup> See Management's Discussion and Analysis for Use of Non-GAAP measures.

<sup>2</sup> In thousands of Canadian dollars.

<sup>3</sup> This additional dividend represents the annual distribution of the prior year's annual net investment income after payment of Preferred Share dividends and after payment of quarterly dividends.

The accompanying financial statements have been prepared under International Financial Reporting Standards.

### NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of United Corporations Limited.

# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the first quarter of fiscal 2023 should be read in conjunction with: the March 31, 2022 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as set out in the Handbook of the Chartered Professional Accountants of Canada. The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated as of August 4, 2022.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

### The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value. On March 9, 2022, the Company renewed its normal course issuer bid ("NCIB"). Further information is included on page 6 of this interim report.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

United has no plans to become an open-ended investment fund.

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Harding Loevner LP ("Harding Loevner"), Causeway Capital Management LLC ("Causeway") and Neuberger Berman Canada ULC ("Neuberger Berman Canada"). Each of these managers has a global equity mandate. As of June 30, 2022, \$471,095,000 (March 31, 2022 - \$547,731,000), \$444,070,000 (March 31, 2022 - \$547,461,000), \$366,757,000 (March 31, 2022 - \$413,477,000) and \$346,191,000 (March 31, 2022 - \$393,865,000) of equity investments were managed by Comgest, Harding Loevner, Causeway, and Neuberger Berman Canada respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style with the objective of selecting quality companies with solid prospects for sustainable growth. The portfolio will generally hold between 30 - 40 companies.

Harding Loevner is a global investment manager and is based out of Bridgewater, New Jersey, USA. The investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and the investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies. The portfolio will generally hold between 35 – 75 companies.

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 40 – 60 companies.

# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Neuberger Berman Canada is an investment management firm headquartered in Toronto. Neuberger Berman Canada manages its portfolio by investing in global equities tracking the MSCI All Country World Index. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 25 countries, Neuberger Berman's diverse team has over 2,400 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company. Further related party information is provided in Note 11 to the financial statements in the March 31, 2022 Annual Report.

### Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

### Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid on its Preferred Shares from net investment income.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	<b>June 30 2022</b>	March 31 2022
Net assets	<b>\$ 1,718,663</b>	\$ 2,018,799
Deduct:		
Cost of redemption		
First Preferred Shares	<b>1,567</b>	1,567
1959 and 1963 Series Second Preferred Shares	<b>6,180</b>	6,180
	<b>7,747</b>	7,747
Net equity value	<b>\$ 1,710,916</b>	\$ 2,011,052
Common Shares outstanding	<b>12,059,893</b>	12,078,793
Net equity value per Common Share	<b>\$ 141.87</b>	\$ 166.49

# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended June 30	
	2022	2021
Net income (loss)	\$ (240,378)	\$ 95,445
Add (deduct):		
Other net fair value changes in investments	282,984	(107,790)
Tax on other net fair value changes in investments	(37,498)	15,630
Net investment income <sup>1</sup>	5,108	3,285
Deduct:		
Dividends paid on Preferred Shares	94	94
Net investment income, net of dividends paid on Preferred Shares <sup>1</sup>	\$ 5,014	\$ 3,191
Weighted average Common Shares outstanding	12,069,239	12,094,837
Net investment income per Common Share <sup>1</sup>	\$ 0.42	\$ 0.26

<sup>1</sup> On an after-tax basis.

### Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$141.87 at June 30, 2022 from \$166.49 at March 31, 2022.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the quarter was negative 11.9% compared to a positive return of 4.6% for the same period in the prior fiscal year.

During the quarter, investments managed by Comgest had a pre-tax total negative return of 12.6% (2022 – positive 4.7%), Harding Loevner negative 18.1% (2022 – positive 9.1%), Causeway negative 10.7% (2022 – positive 1.6%), and Neuberger Berman Canada negative 12.8%. During March 2022, the Company announced that it appointed Neuberger Berman Canada to provide portfolio management services for a portion of its assets previously managed by Comgest and Harding Loevner.

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation (depreciation) of investments.

In Canadian dollar terms, total returns (capital gains plus dividends) for stock market indices, were as follows:

	Three months ended June 30
	(%)
MSCI All Country World Index	(12.9)
S&P 500 Index	(13.5)
S&P/TSX Composite Index	(13.2)
MSCI Emerging Markets	(8.6)

# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

Annual growth in NAV*	NAV per Common Share	Annual Growth %
2013	\$ 82.03	15.7
2014	99.50	23.2
2015	117.86	20.2
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
<b>Compound annual growth*</b>		
2013 - 2022 - 10 years		10.4

\*This chart was drawn from the individual annual reports and any NAV amounts prior to 2014 have not been restated for any subsequent changes in accounting policies. Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month end NAVs.

### Operating Results

#### Net income

The Company's net loss for the first quarter of fiscal 2023 was \$240,378,000 compared to net income of \$95,445,000 for the first quarter of fiscal 2022. On a per Common Share basis, net loss for the quarter was \$19.92 in fiscal 2023 compared to net income of \$7.88 for the same quarter in fiscal 2022.

Other net fair value changes in investments for the portfolio decreased to a net loss of \$282,984,000 during the first quarter of fiscal 2023 compared to a net gain of \$107,790,000 for the same period in the prior year. During the quarter, there was negative performance of \$171,145,000 in North America, \$66,535,000 in Europe, \$22,594,000 in Japan, \$11,603,000 in the United Kingdom, \$8,317,000 in Emerging Markets, and \$2,790,000 in Australia.

The net realized loss was \$14,965,000 for the first fiscal quarter of 2023 compared to a net gain of \$24,588,000 for the same period in the prior year. The three largest detractors to the net realized loss during the first quarter were from sales of Samsung Electronics Co, Ltd., Amazon.com Inc., and Meta Platforms, Inc. Class A, offset by gains from TotalEnergies SE and Eli Lilly and Company.

#### Net investment income

The Company's net investment income in the first quarter of fiscal 2023 increased to \$5,108,000 compared to \$3,285,000 for the first quarter of fiscal 2022. On a per Common Share basis, net investment income for the quarter increased to \$0.42 compared to \$0.26 for the same quarter in fiscal 2022.

Foreign dividend income in the first quarter increased to \$9,839,000 from \$7,692,000 for the same quarter in the prior year. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields. Dividend income has been impacted by changes in the global investment portfolio as a result of the appointment of Neuberger Berman Canada to provide portfolio management services for a portion of United's assets during March 2022.

Canadian dividend income in the first quarter increased to \$706,000 from \$616,000 in the prior year. The increase is attributable to additional Canadian investments in the current year.

Expenses during the quarter decreased to \$3,221,000 in first quarter of fiscal 2023 compared to \$3,938,000 for the same period in the prior year. The decrease relates primarily to lower investment management costs relating to a lower fee rate from the new investment manager as well as a decrease in investment management and administrative costs resulting from a lower investment portfolio compared to the prior year in addition to a decrease in transfer, registrar and custody fees.

# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Quarterly Results

The following table summarizes various financial results on a quarterly basis for the eight most recent quarters (in thousands of dollars, except per Common Share amounts):

	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020	Sept. 30 2020
Investments	\$ 1,686,270	\$ 1,965,258	\$ 2,242,748	\$ 2,153,753	\$ 2,149,255	\$ 2,046,063	\$ 2,060,823	\$ 1,905,299
Net investment								
income (loss) <sup>1</sup>	\$ 5,108	\$ 298	\$ (189)	\$ 595	\$ 3,285	\$ 4,953	\$ 12,372	\$ 4,493
Net income (loss)	\$ (240,378)	\$ (226,341)	\$ 72,446	\$ 35,358	\$ 95,445	\$ 11,595	\$ 162,961	\$ 65,556
Per Common Share:								
Net investment								
income (loss) <sup>1</sup>	\$ 0.42	\$ 0.02	\$ (0.03)	\$ 0.05	\$ 0.26	\$ 0.40	\$ 1.02	\$ 0.36
Net income (loss)	\$ (19.92)	\$ (18.72)	\$ 5.98	\$ 2.92	\$ 7.88	\$ 0.96	\$ 13.46	\$ 5.41
NAV	\$ 141.87	\$ 166.49	\$ 185.45	\$ 179.76	\$ 177.14	\$ 170.66	\$ 169.99	\$ 156.82

<sup>1</sup> On an after-tax basis.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions. Dividend income in the first quarter of fiscal 2023 increased as a result of the new investment manager, who, along with the other investment managers, invested in more dividend-paying equities than compared to the previous quarters. Dividend income in fiscal 2022 was impacted by changes in the global investment portfolio as a result of changes made to the investment portfolio managers completed during the fourth quarter of fiscal 2021. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns.

### Share Data

As at June 30, 2022, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 12,059,893 (2022 - 12,078,793) Common Shares.

### Normal Course Issuer Bid

On March 9, 2022, the Company renewed its NCIB. The NCIB provided that the Company may, during the 12-month period commencing March 9, 2022 and ending March 8, 2023, purchase up to 604,194 Common Shares. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of acquisition.

For the three-month period ended June 30, 2022, 18,900 (2022 - 1,400) shares were purchased under the NCIB at an average price of \$92.71 (2022 - \$107.32) per share for a total consideration of \$1,753,000 (2022 - \$150,000).

### Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

No additional Common Share dividend was paid in the first quarter of fiscal 2023 as net investment income per Common Share for fiscal 2022 was less than quarterly Common Share dividends paid. Net investment income is dependent on the investment decisions that are made by the investment managers. In the prior fiscal year, during the first fiscal quarter, the Company paid an additional cash dividend of \$1.11 per Common Share, representing the balance of net investment income for fiscal 2021.

On June 22, 2022, The Board of Directors declared a special cash dividend of \$4.50 per Common Share payable on July 15, 2022 to shareholders of record on June 29, 2022.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.



# UNITED CORPORATIONS LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Significant Developments

The Russian war with Ukraine and the resulting sanctions have negatively impacted global economic growth forecasts. Further, the novel coronavirus (or COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. These factors have led to higher levels of inflation and have created increased uncertainty and volatility, which impact the Company's investment portfolios.

Management is monitoring the developments in equity markets generally, and their effects on the Company's investment portfolios in particular. The duration and impacts of these events cannot currently be determined. Unexpected developments in financial markets and regulatory environments, may also have adverse impacts on the Company's financial results.

### Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at [www.sedar.com](http://www.sedar.com).

United's website, [www.ucorp.ca](http://www.ucorp.ca), also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

# UNITED CORPORATIONS LIMITED

## STATEMENTS OF FINANCIAL POSITION (Unaudited)

	June 30 2022	March 31 2022
	(000's)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 62,985	\$ 68,404
Investments (Notes 4)	1,686,270	1,965,258
Receivable in respect of investments sold	6,626	11,604
Dividends and interest receivable	1,238	1,844
Income taxes receivable	4,126	944
Other assets	3,607	3,416
Deferred tax assets	17,740	—
	<b>1,782,592</b>	<b>2,051,470</b>
<b>LIABILITIES</b>		
Accrued expenses	3,054	3,446
Payable in respect of investments purchased	2,868	7,851
Dividends payable	58,007	3,718
Deferred tax liabilities	—	17,656
	<b>63,929</b>	<b>32,671</b>
<b>NET ASSETS</b>	<b>\$ 1,718,663</b>	<b>\$ 2,018,799</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	\$ 535,109	\$ 535,939
Retained earnings	1,183,554	1,482,860
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 1,718,663</b>	<b>\$ 2,018,799</b>

(See accompanying notes)

# UNITED CORPORATIONS LIMITED

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

	<b>Three months ended June 30</b>	
	<b>2022</b>	<b>2021</b>
	(000's)	
<b>INCOME</b>		
Dividends		
Foreign	\$ 9,839	\$ 7,692
Canadian	706	616
	<b>10,545</b>	8,308
Interest and securities lending income	163	86
Other net fair value changes in investments (Note 5)	<b>(282,984)</b>	107,790
	<b>(272,276)</b>	116,184
<b>EXPENSES</b>		
Investment management and administrative costs	2,785	3,325
Directors' and officer's remuneration	177	141
Transfer, registrar and custody fees	119	308
Office and miscellaneous	116	121
Professional fees	24	43
	<b>3,221</b>	3,938
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>(275,497)</b>	112,246
Provision for (recovery of) income taxes	<b>(35,119)</b>	16,801
<b>NET INCOME (LOSS)</b>	<b>\$ (240,378)</b>	\$ 95,445
<b>EARNINGS (LOSS) PER COMMON SHARE</b>		
- BASIC AND DILUTED	<b>\$ (19.92)</b>	\$ 7.88

(See accompanying notes)

# UNITED CORPORATIONS LIMITED

## STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Share capital	Retained earnings	Total
		(000's)	
<b>At April 1, 2022</b>	<b>\$ 535,939</b>	<b>\$ 1,482,860</b>	<b>\$ 2,018,799</b>
Net loss for the period	—	(240,378)	(240,378)
<b>Dividends</b>			
First Preferred Shares	—	(19)	(19)
Second Preferred Shares	—	(75)	(75)
Common Shares	—	(57,911)	(57,911)
Repurchase and cancellation of Common Shares (Note 7)	(830)	(923)	(1,753)
<b>At June 30, 2022</b>	<b>\$ 535,109</b>	<b>\$ 1,183,554</b>	<b>\$ 1,718,633</b>
At April 1, 2021	\$ 536,697	\$ 1,535,343	\$ 2,072,040
Net income for the period	—	95,445	95,445
<b>Dividends</b>			
First Preferred Shares	—	(19)	(19)
Second Preferred Shares	—	(75)	(75)
Common Shares	—	(17,054)	(17,054)
Repurchase and cancellation of Common Shares (Note 7)	(61)	(89)	(150)
<b>At June 30, 2021</b>	<b>\$ 536,636</b>	<b>\$ 1,613,551</b>	<b>\$ 2,150,187</b>

(See accompanying notes)

# UNITED CORPORATIONS LIMITED

## STATEMENTS OF CASH FLOW (Unaudited)

Three months ended June 30

	2022	2021
	(000's)	
<b>Net inflow (outflow) of cash related to the following activities:</b>		
<b>Operating</b>		
Net income (loss)	\$ (240,378)	\$ 95,445
Adjustments for:		
Other net fair value changes in investments	282,984	(107,790)
Purchases of investments	(181,158)	(190,833)
Proceeds from sale of investments	177,156	188,367
Dividends and interest receivable	606	309
Deferred taxes	(35,396)	10,726
Net change in other assets and liabilities	(3,764)	(39,831)
	50	(43,607)
<b>Financing</b>		
Dividends paid to shareholders	(3,716)	(17,148)
Repurchase of Common Shares	(1,753)	(150)
<b>Net decrease in cash and cash equivalents</b>	<b>(5,419)</b>	<b>(60,905)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>68,404</b>	<b>99,271</b>
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 62,985</b>	<b>\$ 38,366</b>
Additional information for operating activities:		
Interest received	\$ 43	\$ 42
Dividends received, net of withholding taxes	9,586	7,430
Income taxes paid	2,000	45,375

(See accompanying notes)

# UNITED CORPORATIONS LIMITED

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 1. Description of Company and summary of operations

United Corporations Limited (“United” or the “Company”) is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC.PR.B and UNC.PR.C. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company’s Board of Directors on August 4, 2022.

### 2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company’s audited financial statements for the year ended March 31, 2022.

### 3. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

#### *Deferred taxes*

Estimates and assumptions are used primarily in the determination of the Company’s deferred tax assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

### 4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At June 30, 2022, the Company had \$1,686,270,000 (March 31, 2022 - \$1,965,258,000) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

# UNITED CORPORATIONS LIMITED

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 5. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended June 30	
	2022	2021
	(000's)	
Net realized gain (loss)	\$ (14,965)	\$ 24,588
Change in unrealized appreciation	(268,019)	83,202
	<u>\$ (282,984)</u>	<u>\$ 107,790</u>

### 6. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at June 30, 2022 of \$58,156,000 (March 31, 2022 - \$62,724,000). Dividend income from Algoma for the three months ended June 30, 2022 amounted to \$616,000 (2022 - \$616,000).

E-L Financial holds a 52.8% (March 31, 2022 - 52.7%) interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment managers and are paid monthly. The total fees for the three months ended June 30, 2022 amounted to \$504,000 (2022 - \$581,000).

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N. R Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

### 7. Share Capital

	June 30, 2022		March 31, 2022	
	Authorized	Issued and outstanding	Issued and outstanding	
First Preferred Shares	52,237	52,237	52,237	\$ 119
Second Preferred Shares	200,000	200,000	200,000	6,000
Common Shares	unlimited	12,059,893	12,078,793	529,820
Total		<u>\$ 535,109</u>		<u>\$ 535,939</u>

On March 9, 2022, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 9, 2022 and ending March 8, 2023, purchase up to 604,194 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the three-month period ended June 30, 2022, 18,900 (2022 - 1,400) shares were purchased under the NCIB at an average price of \$92.71 (2022 - \$107.32) per share for a total consideration of \$1,753,000 (2022 - \$150,000). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

The amount allocated to share capital is based on the average cost per common share and amounts paid above the average cost are allocated to retained earnings.

	June 30, 2022		March 31, 2022	
	Number of Shares	Share Capital	Number of Shares	Share Capital
Common Shares				
Balance, beginning of the period	12,078,793	\$ 529,820	12,096,093	\$ 530,578
Repurchase and cancellation of Common Shares	(18,900)	(830)	(17,300)	(758)
Balance, end of the period	<u>12,059,893</u>	<u>528,990</u>	<u>12,078,793</u>	<u>\$ 529,820</u>

# UNITED CORPORATIONS LIMITED

## NOTES TO FINANCIAL STATEMENTS

(Unaudited)

### 8. Subsequent event

Common Share dividends of \$0.30 per Common Share, and \$0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on August 4, 2022, with a record and payable date of November 3, 2022 and November 15, 2022, respectively.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.



# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022

(Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States</b>				
3,660	3M Company	\$ 682	\$ 610	
9,860	Abbott Laboratories	1,450	1,380	
8,670	AbbVie Inc.	1,740	1,711	
15,256	Adobe Inc.	9,149	7,196	
614	Advance Auto Parts, Inc.	150	137	
5,695	Advanced Micro Devices, Inc.	712	561	
4,920	Aflac Incorporated	397	351	
2,350	Agilent Technologies, Inc.	399	360	
1,590	Air Products and Chemicals, Inc.	478	493	
2,243	Airbnb, Inc. Class A	300	258	
1,100	Albermarle Corporation	292	296	
33,909	Align Technology, Inc.	16,567	10,341	
2,570	Allstate Corporation (The)	445	420	
16,799	Alphabet Inc. Class A	34,271	47,175	
3,429	Alphabet Inc. Class C	7,614	9,666	
10,570	Altria Group, Inc.	695	569	
141,440	Amazon.com, Inc.	27,804	19,358	
8,959	AMC Entertainment Holdings, Inc.	145	156	
4,270	American Electric Power Company, Inc.	518	528	
3,720	American Express Company	878	664	
6,230	American International Group, Inc.	492	411	
3,100	American Tower Corporation	905	1,021	
763	American Water Works Company, Inc.	145	146	
1,334	Ameriprise Financial, Inc.	443	409	
52,594	AMETEK, Inc.	8,214	7,448	
3,250	Amgen Inc.	965	1,019	
4,150	Amphenol Corporation	390	344	
56,911	Analog Devices, Inc.	12,452	10,714	
115,673	Apple Inc.	17,907	20,379	
48,089	Applied Materials, Inc.	8,526	5,638	
3,481	Archer-Daniels-Midland Company	149	137	
3,950	Arista Networks, Inc.	447	395	
24,962	AT&T Inc.	559	674	
1,270	Autodesk, Inc.	333	281	
2,460	Automatic Data Processing, Inc.	666	666	
140	AutoZone, Inc.	351	388	
1,450	AvalonBay Communities, Inc.	441	363	
697	Avery Dennison Corporation	149	145	
3,763	Baker Hughes Company	139	140	
18,194	Bank of America Corporation	984	730	
5,600	Bank of New York Mellon Corporation (The)	365	301	
4,810	Baxter International Inc.	467	398	
1,980	Becton, Dickinson and Company	638	629	
6,410	Berkshire Hathaway Inc.	2,825	2,255	
152,442	Berry Global Group, Inc.	12,088	10,733	
1,520	Biogen Inc.	405	399	
810	BlackRock, Inc.	751	636	
1,376	Block, Inc.	133	109	
813	Boeing Company (The)	149	143	
4,155	Booking Holdings Inc.	10,959	9,364	
10,310	Boston Scientific Corporation	553	495	
11,960	Bristol-Myers Squibb Company	1,084	1,187	
14,361	Broadcom Inc.	8,292	8,990	
3,970	Brown & Brown, Inc.	290	298	
977	Bunge Limited	144	114	
2,188	C.H. Robinson Worldwide, Inc.	292	286	
195	Cable One, Inc.	304	324	
1,630	Cadence Design Systems, Inc.	327	315	
2,960	Capital One Financial Corporation	501	397	
6,399	Carlyle Group Inc. (The)	289	261	
1,191	CarMax, Inc.	151	139	
26,709	Carnival Corporation	455	298	
197,673	Carrier Global Corporation	9,780	9,083	
3,210	Caterpillar Inc.	898	739	
3,440	CBRE Group, Inc. Class A	386	326	
4,310	Centene Corporation	457	470	
2,174	Ceridian HCM Holding Inc.	147	132	
1,298	CF Industries Holdings, Inc.	146	143	
3,599	Charles Schwab Corporation (The)	293	293	
274	Charter Communications, Inc.	193	165	
9,570	Chevron Corporation	1,999	1,785	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States (continued)</b>				
9,209	Chewy, Inc.....	\$ 307	\$ 412	
338	Chipotle Mexican Grill, Inc.....	636	569	
101,011	Church & Dwight Co., Inc.....	10,799	12,061	
2,040	Cigna Corporation.....	618	693	
1,836	Cincinnati Financial Corporation.....	293	282	
2,970	Cisco Systems, Inc.....	202	163	
102,641	Citigroup Inc.....	7,589	6,083	
12,004	Cleveland-Cliffs Inc.....	281	238	
27,592	CME Group Inc.....	6,483	7,278	
22,650	Coca-Cola Co. (The).....	1,726	1,836	
2,087	Coinbase Global, Inc.....	159	126	
6,170	Colgate-Palmolive Company.....	570	637	
25,640	Comcast Corporation Class A.....	1,502	1,297	
58,322	Concentrix Corporation.....	8,117	10,194	
6,110	ConocoPhillips.....	804	707	
3,874	Constellation Energy Corporation.....	290	286	
2,043	Copart, Inc.....	299	286	
6,840	Corning Incorporated.....	328	278	
5,620	Corteva, Inc.....	411	392	
63,150	CoStar Group, Inc.....	6,816	4,916	
23,362	Costco Wholesale Corporation.....	10,721	14,428	
1,240	CrowdStrike Holdings, Inc.....	297	269	
3,290	Crown Castle International Corp.....	717	714	
2,248	Crown Holdings, Inc.....	298	267	
13,840	CSX Corporation.....	637	518	
580	Cummins Inc.....	146	145	
6,430	CVS Health Corporation.....	868	768	
3,390	D.R. Horton, Inc.....	332	289	
22,744	Danaher Corporation.....	6,994	7,430	
1,075	Datadog, Inc.....	141	132	
31,310	Deere & Company.....	9,889	12,082	
2,322	Dell Technologies Inc.....	148	138	
3,810	Devon Energy Corporation.....	293	271	
1,460	Diamondback Energy, Inc.....	262	228	
2,790	Digital Realty Trust, Inc.....	479	467	
62,770	Disney (Walt) Company.....	10,789	7,636	
1,720	Dollar General Corporation.....	477	544	
2,120	Dollar Tree, Inc.....	414	426	
6,190	Dominion Energy, Inc.....	640	637	
323	Domino's Pizza, Inc.....	147	162	
3,448	DoorDash, Inc.....	310	285	
876	Dover Corporation.....	149	137	
4,890	Dow Inc.....	392	325	
892	DTE Energy Company.....	145	146	
5,630	Duke Energy Corporation.....	759	778	
6,757	Duke Realty Corporation.....	446	478	
3,631	Dynatrace, Inc.....	154	185	
7,601	eBay Inc.....	511	408	
41,603	Ecolab Inc.....	11,698	8,243	
54,526	Edwards Lifesciences Corporation.....	6,032	6,681	
2,880	Electronic Arts Inc.....	451	451	
1,370	Elevance Health, Inc.....	813	852	
76,794	Eli Lilly And Company.....	18,704	32,085	
396	Embecka Corp.....	15	13	
3,960	Emerson Electric Co.....	486	406	
514	Enphase Energy, Inc.....	125	129	
1,075	Entegris, Inc.....	145	128	
3,310	EOG Resources, Inc.....	507	471	
905	Epam Systems, Inc.....	310	344	
720	Equinix, Inc.....	638	610	
3,850	Equity Residential.....	424	358	
116,070	Essent Group Ltd.....	6,410	5,818	
1,570	Estee Lauder Companies Inc. (The).....	542	515	
30,241	Etsy, Inc.....	4,978	2,853	
8,740	Exelon Corporation.....	486	510	
658	Extra Space Storage Inc.....	147	144	
20,940	Exxon Mobil Corporation.....	2,202	2,311	
702	F5, Inc.....	144	138	
307	Factset Research Systems Inc.....	147	152	
289	Fair Isaac Corporation.....	149	149	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States (continued)</b>				
5,180	Fastenal Company .....	\$ 372	\$ 333	
1,820	FedEx Corporation .....	510	532	
3,910	Fidelity National Information Services, Inc. ....	472	462	
5,980	Fifth Third Bancorp .....	344	259	
173	First Citizens BancShares, Inc. ....	146	146	
80,444	First Republic Bank .....	11,799	14,948	
117,966	Fiserv, Inc. ....	16,644	13,524	
6,295	Fortinet, Inc. ....	492	459	
1,662	Fortune Brands Home & Security, Inc. ....	149	128	
6,381	Freeport-McMoRan Inc. ....	287	241	
404	Generac Holdings Inc. ....	142	110	
1,570	General Dynamics Corporation .....	475	448	
101,601	General Electric Company .....	11,658	8,336	
5,530	General Mills, Inc. ....	458	538	
237,606	Genpact Ltd. ....	12,454	12,970	
8,750	Gilead Sciences, Inc. ....	650	697	
2,849	Global Payments Inc. ....	467	406	
1,640	Goldman Sachs Group, Inc. ....	692	628	
7,490	Halliburton Company .....	360	303	
4,300	Hartford Financial Services Group, Inc. (The) ..	386	363	
2,713	Hasbro, Inc. ....	299	286	
3,804	Healthpeak Properties, Inc. ....	148	127	
910	Hess Corporation .....	146	124	
15,588	Hewlett Packard Enterprise Company .....	292	266	
5,940	Home Depot, Inc. (The) .....	2,359	2,099	
3,680	Honeywell International Inc. ....	895	824	
2,340	Discover Financial Services .....	327	285	
3,353	Howmet Aerospace Inc. ....	144	136	
11,144	HP Inc. ....	531	471	
332	HubSpot, Inc. ....	148	129	
900	Humana Inc. ....	493	543	
9,040	Huntington Bancshares Incorporated .....	146	140	
5,460	IBM Corporation .....	883	993	
2,280	Illinois Tool Works Inc. ....	602	535	
27,091	illumina, Inc. ....	10,701	6,436	
1,983	Intel Corporation .....	126	96	
41,453	Intuit Inc. ....	21,936	20,589	
17,596	Intuitive Surgical, Inc. ....	5,736	4,551	
6,453	Invesco Ltd. ....	145	134	
1,171	IPG Photonics Corporation .....	148	142	
20,271	IQVIA Holdings Inc. ....	4,704	5,668	
92,817	Johnson & Johnson .....	19,214	21,231	
11,034	Jones Lang LaSalle Incorporated .....	2,545	2,486	
15,080	JPMorgan Chase & Co. ....	2,652	2,188	
7,750	Juniper Networks, Inc. ....	290	285	
2,920	Kimberly-Clark Corporation .....	441	509	
16,950	Kinder Morgan, Inc. ....	389	366	
2,249	KKR & Co. Inc. ....	157	134	
800	KLA Corporation .....	361	329	
6,110	Kroger Co. (The) .....	437	373	
1,520	L3Harris Technologies, Inc. ....	488	473	
810	Lam Research Corporation .....	556	445	
239,907	Las Vegas Sands Corporation .....	13,571	10,384	
835	Lear Corporation .....	145	135	
71,002	Leidos Holdings, Inc. ....	7,839	9,214	
3,710	Liberty Media Corp-Formula One .....	293	303	
1,710	Lockheed Martin Corporation .....	963	947	
4,320	Lowe's Companies, Inc. ....	1,191	972	
590	LPL Financial Holdings, Inc. ....	144	140	
15,035	Lululemon Athletica Inc. ....	6,102	5,282	
6,051	Lyft, Inc. ....	147	104	
674	M & T Bank Corporation .....	145	138	
3,770	Marathon Petroleum Corporation .....	383	399	
2,230	Marriott International, Inc. Class A .....	476	391	
3,240	Marsh & McLennan Companies, Inc. ....	666	648	
9,038	Marvell Technology, Inc. ....	734	507	
4,470	MasterCard, Inc. Class A .....	1,939	1,817	
1,497	Match Group, Inc. ....	152	134	
1,217	McCormick & Company, Incorporated .....	143	131	
4,460	McDonald's Corporation .....	1,337	1,419	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States (continued)</b>				
1,000	McKesson Corporation.....	\$ 380	\$ 420	
5,034	MercadoLibre, Inc. ....	7,138	4,131	
14,310	Merck & Co., Inc. ....	1,441	1,681	
97,456	Meta Platforms, Inc. Class A .....	30,210	20,250	
5,430	MetLife, Inc. ....	479	439	
3,562	MGM Resorts International .....	157	133	
5,664	Microchip Technology Incorporated .....	511	424	
157,221	Microsoft Corporation.....	37,762	52,032	
101,657	Mondelez International, Inc. ....	7,499	8,133	
449	MongoDB, Inc. ....	144	150	
279	Monolithic Power Systems, Inc. ....	141	138	
1,140	Moody's Corporation .....	469	400	
6,410	Morgan Stanley .....	743	628	
3,821	Mosaic Company (The).....	291	233	
2,619	Live Nation Entertainment, Inc. ....	298	279	
1,250	Motorola Solutions, Inc. ....	359	338	
600	MSCI Inc. ....	372	319	
774	Nasdaq, Inc. ....	149	152	
12,469	Netflix, Inc. ....	7,348	2,810	
6,480	Newmont Corporation .....	641	498	
6,613	News Corporation - Class A .....	150	133	
12,000	NextEra Energy, Inc. ....	1,256	1,198	
136,985	Nike, Inc. Class B.....	19,918	18,040	
1,630	Norfolk Southern Corporation .....	573	477	
1,180	Northrop Grumman Corporation .....	669	728	
30,747	NVIDIA Corporation.....	3,619	6,006	
27	NVR, Inc. ....	150	139	
450	O'Reilly Automotive, Inc. ....	393	366	
4,550	Occidental Petroleum Corporation .....	339	345	
1,582	Omnicom Group Inc. ....	148	130	
6,361	ON Semiconductor Corporation .....	468	412	
8,070	Oracle Corporation.....	830	727	
3,580	PACCAR Inc. ....	400	380	
836	Palo Alto Networks, Inc. ....	615	532	
1,120	Parker-Hannifin Corporation .....	405	355	
2,710	Paychex, Inc. ....	432	398	
31,693	PayPal Holdings, Inc. ....	3,980	2,852	
7,400	PepsiCo, Inc. ....	1,523	1,589	
27,610	Pfizer Inc. ....	1,822	1,865	
18,743	PG&E Corporation .....	285	241	
9,540	Philip Morris International Inc. ....	1,103	1,214	
3,570	Phillips 66.....	360	377	
186,617	Pinterest, Inc. Class A.....	10,258	4,367	
1,370	Pioneer Natural Resources Company.....	434	394	
2,430	PNC Financial Services Group, Inc. ....	589	494	
286	Pool Corporation .....	147	129	
2,260	PPG Industries, Inc. ....	367	333	
12,830	Procter & Gamble Co. (The) .....	2,428	2,377	
3,980	Progressive Corporation (The).....	570	596	
2,650	Prudential Financial, Inc. ....	396	327	
1,300	Public Storage.....	603	524	
2,286	Qorvo, Inc. ....	289	278	
5,940	QUALCOMM Incorporated.....	1,167	978	
3,649	Raymond James Financial, Inc. ....	442	420	
7,960	Raytheon Technologies Corporation .....	1,015	986	
5,750	Realty Income Corporation .....	482	506	
750	Regeneron Pharmaceuticals, Inc. ....	637	571	
1,220	ResMed Inc. ....	368	330	
5,408	Rivian Automotive, Inc. ....	171	179	
23,629	Rockwell Automation Inc. ....	8,156	6,069	
1,159	Roku, Inc. ....	148	123	
830	Roper Technologies, Inc. ....	480	422	
2,680	Ross Stores, Inc. ....	303	243	
24,361	S&P Global Inc. ....	12,709	10,581	
808,828	Sabre Corporation.....	13,924	6,076	
25,636	Salesforce, Inc. ....	5,385	5,452	
1,170	SBA Communications Corporation.....	472	483	
134,629	Schlumberger Limited .....	4,358	6,204	
2,360	Sempra Energy .....	469	457	
1,820	Sherwin-Williams Company .....	568	525	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United States (continued)</b>				
586	Signature Bank.....	\$ 146	\$ 135	
2,287	Skyworks Solutions, Inc. ....	298	273	
21,436	Snap Inc. ....	643	363	
1,549	Snowflake Inc. Class A.....	304	278	
490	SolarEdge Technologies Inc.....	157	173	
7,810	Southern Company.....	678	718	
1,221	Splunk Inc. ....	149	139	
3,679	SS&C Technologies Holdings, Inc.....	295	275	
7,040	Starbucks Corporation.....	764	693	
1,480	Steel Dynamics, Inc. ....	144	126	
470	Stryker Corporation.....	154	121	
6,121	Sunrun Inc. ....	159	184	
25,049	SVB Financial Group.....	11,330	12,750	
23,956	Synopsys, Inc. ....	4,797	9,375	
3,950	Sysco Corporation.....	402	431	
1,960	T. Rowe Price Group, Inc. ....	363	287	
4,440	T-Mobile US, Inc. ....	698	770	
2,930	Take-Two Interactive Software, Inc.....	442	463	
39,242	TD Synnex Corporation.....	5,168	4,607	
3,814	Teladoc Health, Inc. ....	153	163	
2,215	Teradyne, Inc. ....	302	256	
4,190	Tesla, Inc. ....	5,149	3,636	
4,780	Texas Instruments Incorporated.....	1,096	946	
15,296	Thermo Fisher Scientific Inc.....	7,642	10,708	
7,620	TJX Companies, Inc. (The).....	572	548	
70,977	Trade Desk, Inc. (The).....	6,212	3,831	
71,190	Tradeweb Markets Inc.....	5,252	6,261	
195	TransDigm Group, Inc.....	140	135	
1,378	TransUnion.....	150	142	
1,900	Travelers Companies, Inc. (The).....	437	414	
1,186	Twilio Inc. ....	153	128	
6,590	Twitter, Inc. ....	320	318	
8,110	U.S. Bancorp.....	570	481	
9,805	Uber Technologies, Inc.....	292	259	
2,544	UDR, Inc.....	145	151	
962	Ulta Beauty, Inc. ....	465	478	
1,121	Union Pacific Corporation.....	380	308	
4,040	United Parcel Service, Inc. Class B.....	1,086	950	
25,757	UnitedHealth Group Incorporated.....	12,233	17,048	
3,533	Unity Software Inc. ....	162	168	
2,960	Valero Energy Corporation.....	357	405	
1,370	Veeva Systems Inc.....	337	350	
2,027	VeriSign, Inc. ....	439	437	
81,754	Verisk Analytics Inc. Class A.....	14,264	18,235	
25,180	Verizon Communications Inc.....	1,612	1,647	
46,772	Vertex Pharmaceuticals, Inc.....	11,502	16,984	
2,407	VF Corporation.....	151	137	
57,679	Visa Inc. ....	15,659	14,634	
3,325	Vornado Realty Trust.....	149	123	
1,620	Vulcan Materials Company.....	364	297	
6,460	Walgreens Boots Alliance, Inc.....	380	316	
8,060	Walmart Inc. ....	1,444	1,263	
7,669	Warner Bros. Discovery, Inc.....	142	133	
904	Waste Connections, Inc. ....	146	144	
34,195	Waste Management, Inc. ....	5,817	6,741	
4,458	Wayfair, Inc. Class A.....	321	250	
129,532	Wells Fargo & Company.....	7,733	6,538	
4,310	Welltower Inc.....	508	457	
1,987	Western Digital Corporation.....	144	115	
104,220	WestRock Company.....	6,601	5,350	
8,440	Weyerhaeuser Company.....	403	360	
10,040	Williams Companies, Inc. (The).....	414	404	
1,912	Wynn Resorts, Limited.....	158	140	
5,130	Xcel Energy Inc. ....	449	468	
3,020	Yum! Brands, Inc. ....	449	442	
48,279	Zimmer Biomet Holdings, Inc.....	7,526	6,536	
2,710	Zoetis Inc.....	646	600	
2,450	Zoom Video Communications, Inc.....	357	341	
8,358	ZoomInfo Technologies Inc. Class A.....	446	358	
667	Zscaler, Inc.....	147	129	
		<u>892,580</u>	<u>875,902</u>	81.9

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Europe, excluding United Kingdom</b>			
43	A.P. Moller - Mørsk A/S.....	\$ 149	\$ 129	
16,340	AB Volvo.....	396	326	
12,210	ABB Limited.....	531	419	
27,554	Accenture plc Class A.....	9,532	9,858	
6,889	Adyen N.V.....	17,437	12,877	
23,593	Aena SME, S.A.....	4,825	3,853	
5,391	AerCap Holdings N.V.....	290	284	
3,608	Air Liquide S.A.....	709	623	
4,220	Airbus SE.....	625	525	
3,350	Aker BP ASA.....	157	150	
68,636	Akzo Nobel N.V.....	7,231	5,788	
196,711	Alcon Inc.....	18,520	17,702	
1,125	Allegion plc.....	145	142	
2,580	Allianz SE.....	757	632	
242,349	Alstom SA.....	9,138	7,046	
4,780	Amadeus IT, Group S.A.....	373	342	
6,880	Anheuser-Busch InBev SA/NV.....	507	476	
1,610	Aon plc.....	639	559	
4,213	Arcelormittal.....	160	122	
31,786	ASML Holding N.V.....	27,335	19,507	
9,645	Assa Abloy AB.....	299	264	
323,900	Atlas Copco AB Class A.....	5,773	3,891	
176,482	Axa S.A.....	5,445	5,148	
59,280	Banco Bilbao Vizcaya Argentaria, S.A.....	423	346	
117,760	Banco Santander, S.A.....	502	426	
6,780	BASF SE.....	493	379	
6,070	Bayer AG.....	499	463	
3,540	Bayerische Motoren Werke AG.....	382	350	
8,400	BNP Paribas SA.....	599	513	
2,735	Boliden AB.....	151	112	
1,460	Capgemini SE.....	385	321	
173,101	Carrefour SA.....	4,435	3,936	
101,611	CD Projekt S.A.....	11,509	2,794	
5,750	Cellnex Telecom, S.A.....	336	287	
24	Chocoladefabriken Lindt & Sprüngli AG.....	302	314	
2,840	Chubb Limited.....	757	719	
996	Coloplast A/S.....	146	146	
7,530	CRH plc.....	405	335	
6,360	Danone S.A.....	455	456	
7,194	Danske Bank A/S.....	142	131	
10,535	Davide Campari-Milano N.V.....	144	142	
1,676	DCC plc.....	149	134	
2,737	Delivery Hero SE.....	143	132	
11,032	Deutsche Börse AG.....	143	124	
1,780	Deutsche Post AG.....	391	382	
22,830	Deutsche Telekom AG.....	528	581	
766	D'leteren Group.....	141	144	
26,000	E.ON SE.....	374	281	
2,720	Eaton Corporation plc.....	522	442	
7,757	Electrolux AB.....	143	134	
1,426	Elia Group SA.....	145	130	
17,665	Embracer Group AB.....	147	173	
1,486,120	Enel S.p.A.....	15,035	10,447	
22,090	Engie SA.....	361	326	
224,602	Epiroc Aktiebolag.....	6,185	4,460	
9,496	EQT AB.....	293	250	
8,190	Equinor ASA.....	382	366	
78,657	EssilorLuxottica.....	17,661	15,137	
309	Euroapi.....	5	6	
1,468	Euronext N.V.....	151	154	
2,090	Evolution AB (publ).....	293	245	
2,140	Flutter Entertainment plc.....	317	278	
2,237	Fresenius Medical Care AG & Co. KGaA.....	144	143	
221	Geberit AG.....	148	137	
10,246	Genmab A/S.....	4,998	4,272	
48	Givaudan SA.....	250	217	
57,866	HelloFresh SE.....	6,988	2,390	
240	Hermès International S.A.....	400	345	
676,755	Hexagon AB Class B.....	11,378	9,039	
1,218	Horizon Therapeutics Public Limited Company.....	167	125	
45,970	Iberdrola, S.A.....	605	613	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>Europe, excluding United Kingdom (continued)</b>				
830	IMCD N.V. ....	\$ 146	\$ 146	
12,250	Industria de Diseño Textil, S.A. ....	352	356	
9,840	Infinion Technologies AG ....	410	306	
339,068	ING Groep N.V. ....	4,531	4,306	
20,988	InPost S.A. ....	156	157	
143,190	Intesa Sanpaolo S.p.A. ....	403	343	
4,746	Investor AB Class B ....	129	101	
10,808	Just Eat Takeaway.Com N.V. ....	298	219	
7,165	Kering SA ....	4,875	4,729	
1,770	Kingspan Group plc. ....	144	137	
12,761	Kinnevik AB ....	306	265	
2,642	Kion Group AG ....	145	141	
8,620	Koninklijke Ahold Delhaize N.V. ....	339	289	
1,740	Koninklijke DSM N.V. ....	386	321	
121,309	Koninklijke Philips N.V. ....	3,789	3,358	
39,636	Linde plc. ....	16,159	14,627	
60,588	L'Oréal S.A. ....	27,021	26,869	
2,389	Lundin Energy AB ....	148	2	
21,833	LVMH Moët Hennessy Louis Vuitton SA ....	18,680	17,103	
7,890	Medtronic plc. ....	1,050	913	
6,150	Mercedes-Benz Group AG ....	537	460	
1,480	MERCK Kommanditgesellschaft auf Aktien ....	371	321	
15,210	Nestlé S.A. ....	2,451	2,286	
30,430	Nordea Bank Abp. ....	420	344	
103,258	Novartis AG ....	11,692	11,261	
9,530	Novo Nordisk A/S ....	1,297	1,362	
1,920	NXP Semiconductors N.V. ....	454	366	
3,363	OCI N.V. ....	139	143	
2,230	Orsted A/S. ....	321	300	
3,102	Pandora A/S ....	307	251	
1,780	Pernod Ricard SA. ....	462	420	
6,880	Prosus N.V. ....	469	579	
2,266	Publicis Groupe. ....	145	142	
33,348	Roche Holding AG ....	12,458	14,329	
441	Rockwool A/S. ....	154	128	
95,749	RWE AG ....	4,870	4,527	
40,998	Ryanair Holdings plc ADR. ....	4,353	3,553	
2,940	Safran SA ....	422	373	
3,244	SalMar ASA ....	287	293	
12,530	Sandvik AB (publ). ....	359	261	
66,561	Sanofi S.A. ....	8,328	8,636	
89,126	SAP AG ....	14,050	10,357	
5,599	Schibsted ASA. ....	145	129	
89,812	Schneider Electric SE ....	16,194	13,655	
1,155	SEB S.A. ....	148	142	
96	SGS S.A. ....	294	283	
1,911	Siemens AG ....	344	250	
6,267	Siemens Energy AG. ....	150	118	
27,275	Sika AG ....	12,986	8,094	
7,395	SKF AB. ....	158	140	
466	Sofina SA ....	141	123	
17,450	Stellantis N.V. ....	349	277	
968	Straumann Holding AG ....	145	150	
472	Swatch Group AG (The). ....	149	144	
1,231	Swiss Prime Site AG ....	146	139	
2,750	TE Connectivity Ltd. ....	451	401	
63,081	Telefónica, S.A. ....	367	413	
1,272	Temenos AG. ....	146	140	
72,730	TotalEnergies SE. ....	4,252	4,934	
2,270	Trane Technologies plc ....	439	380	
5,611	Ubisoft Entertainment. ....	307	317	
24,420	UBS Group AG ....	575	507	
3,141	Umicore SA ....	139	141	
896,593	UniCredit S.p.A. ....	12,766	10,946	
10,717	VAT Group AG. ....	3,728	3,290	
4,134	Vestas Wind Systems A/S. ....	149	112	
4,250	VINCI SA. ....	540	486	
9,770	Vivendi SE. ....	146	128	
4,830	Voestalpine AG. ....	158	132	
1,760	Volkswagen AG. ....	369	302	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Europe, excluding United Kingdom (continued)</b>			
14,510	Wartsila Oyj Abp.....	\$ 159	\$ 145	
1,220	Willis Towers Watson Public Limited Company.....	359	310	
1,040	Zurich Insurance Group AG.....	624	582	
		402,461	337,130	20.0
	<b>Emerging Markets</b>			
1,285,266	AIA Group Limited.....	18,043	17,949	
1,473,200	B3 S.A.....	6,037	3,983	
1,199,000	Country Garden Service Holdings Co. Ltd.....	13,578	6,881	
1,011	CyberArk Software Ltd.....	159	167	
4,632	DBS Group Holdings Ltd.....	152	127	
3,040	Fiverr International Ltd.....	155	135	
3,876	Futu Holdings Limited ADR.....	159	261	
44,684	Grab Holdings Limited Class A.....	155	146	
119,319	HDFC Bank Ltd. ADR.....	7,860	8,450	
33,400	Hongkong Land Holdings Limited.....	200	216	
421,816	Housing Development Finance Corporation Limited.....	18,824	14,948	
2,228,879	Inner Mongolia Yili Industrial Co., Ltd.....	19,467	16,703	
608,560	iShares Core MSCI Emerging Markets ETF.....	42,495	38,472	
46,600	Keppel Corporation Limited.....	291	280	
16,932	Kweichow Moutai Co. Ltd.....	6,206	6,662	
89,200	Mapletree Commercial Trust.....	150	151	
24,971	Melco Resorts & Entertainment Limited ADR.....	152	185	
38,224	Meridian Energy Limited.....	146	144	
568,405	NetEase, Inc. ADR.....	14,722	13,449	
35,700	Oversea-Chinese Banking Corporation Limited.....	406	377	
11,420,200	PT Bank Central Asia TBK.....	5,662	7,120	
195,510	Samsung Electronics Co., Ltd.....	14,244	11,099	
1,327	Sea Limited.....	138	114	
39,300	Singapore Technologies Engineering Ltd.....	149	149	
34,266	SK hynix Inc.....	4,220	3,106	
35,721	Spark New Zealand Limited.....	141	138	
195,104	Taiwan Semiconductor ADR.....	30,570	20,553	
317,305	Tencent Holdings Limited.....	27,729	18,465	
9,000	Venture Corporation Limited.....	140	139	
385,400	WuXi AppTec Co., Ltd. - H share.....	10,932	6,613	
735,000	WuXi Biologics (Cayman) Inc.....	12,630	8,665	
1,942	Zim Integrated Shipping Services Ltd.....	130	118	
		256,042	205,965	12.2
	<b>United Kingdom</b>			
8,065	3i Group plc.....	145	140	
313,044	Abcam plc.....	6,214	5,778	
2,372	Anglo American plc.....	147	109	
2,306	Ashtead Group plc.....	149	124	
8,860	AstraZeneca plc.....	1,444	1,499	
16,496	Auto Trader Group plc.....	145	143	
2,951,238	Barclays plc.....	8,045	7,080	
118,530	BP plc.....	770	721	
14,230	British American Tobacco plc.....	767	785	
105,002	BT Group plc.....	303	306	
3,513	Bunzl plc.....	149	150	
15,921	Clarivate plc.....	290	284	
14,800	Compass Group plc.....	412	390	
14,080	Diageo plc.....	880	779	
336,142	Experian plc.....	15,619	12,672	
69,180	Glencore Plc.....	559	482	
31,590	GSK plc.....	852	874	
4,580	Halma plc.....	146	144	
116,160	HSBC Holdings plc.....	997	975	
548,280	Lloyds Banking Group plc.....	452	364	
577	London Stock Exchange Group plc.....	75	69	
28,630	National Grid plc.....	533	472	
759,726	Prudential plc.....	14,584	12,094	
95,862	Reckitt Benckiser Group plc.....	9,830	9,267	
120,726	RELX plc.....	4,493	4,211	
6,170	Rio Tinto plc.....	603	475	
9,859,712	Rolls-Royce Group plc.....	20,545	12,814	



# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>United Kingdom (continued)</b>				
8,288	SEGRO Plc .....	\$ 143	\$ 127	
40,060	Shell plc.....	1,396	1,339	
28,957	Spirax Engineering plc .....	5,234	4,482	
1,890,688	SSP Group plc .....	8,266	6,899	
7,294	St. James's Place plc .....	155	126	
16,500	Unilever plc .....	928	962	
220,300	Vodafone Group plc .....	458	437	
245,895	WH Smith plc .....	6,783	5,417	
11,189	WPP plc .....	144	145	
		112,655	93,135	5.5
<b>Japan</b>				
2,000	Advantest Corporation .....	142	138	
3,600	Aisin Corporation.....	152	144	
21,600	Astellas Pharma Inc. ....	436	434	
7,400	Benefit One Inc. ....	151	128	
8,100	Bridgestone Corporation .....	381	381	
12,900	Canon Inc.....	384	378	
4,900	Capcom Co., Ltd. ....	165	153	
94,900	Chugai Pharmaceutical Co., Ltd .....	6,163	3,125	
11,200	CyberAgent, Inc. ....	145	144	
5,700	Dai Nippon Printing Co., Ltd.....	150	158	
16,900	Daiichi Sankyo Company, Limited.....	447	551	
36,866	Daikin Industries, Ltd.....	10,722	7,609	
1,400	Daito Trust Construction Co., Ltd.....	152	156	
35,000	Fanuc Corporation .....	8,722	7,055	
600	Fast Retailing Co., Ltd.....	388	405	
2,700	Fuji Electric Co., Ltd.....	147	144	
2,100	Fujitsu Limited.....	395	338	
1,600	GMO Payment Gateway, Inc.....	143	145	
22,400	Hino Motors, Ltd.....	149	148	
900	Hirose Electric Co., Ltd. ....	146	154	
8,300	Hitachi, Ltd. ....	525	507	
14,900	Honda Motor Co., Ltd.....	525	466	
120,139	HOYA Corporation.....	20,763	13,208	
9,600	Isuzu Motors Limited.....	150	137	
7,300	Japan Post Insurance Co. Ltd.....	149	150	
4,600	JSR Corporation.....	158	154	
8,900	Kansai Paint Co., Ltd. ....	154	146	
12,400	KDDI Corporation.....	528	505	
22,364	Keyence Corporation .....	12,028	9,843	
4,000	Kintetsu Group Holdings Co., Ltd.....	151	160	
1,200	KOSE Corporation .....	155	141	
1,800	Lasertec Corporation.....	296	276	
3,900	Makita Corporation.....	151	125	
6,500	Mercari, Inc. ....	137	120	
105,500	Misumi Group Inc.....	3,901	2,863	
10,400	Mitsubishi Corporation .....	494	398	
87,000	Mitsubishi UFJ Financial Group, Inc. ....	713	602	
14,100	Mitsui & Co., Ltd.....	486	401	
13,200	Mitsui Fudosan Co., Ltd.....	368	365	
5,100	Mitsui O.S.K. Lines, Ltd.....	159	150	
25,500	Mizuho Financial Group, Inc. ....	429	373	
6,900	MonotaRO Co., Ltd. ....	141	132	
55,900	Murata Manufacturing Co., Ltd.....	5,461	3,924	
9,100	NGK Insulators, Ltd. ....	153	158	
7,406	Nippon Steel Corporation.....	171	133	
10,600	Nippon Telegraph and Telephone Corporation.....	398	392	
1,500	Nippon Yusen Kabushiki Kaisha .....	139	132	
15,900	Olympus Corporation .....	376	411	
15,800	ORIX Corporation.....	400	341	
6,100	Osaka Gas Co., Ltd.....	153	150	
30,700	Panasonic Corporation.....	377	319	
6,000	Persol Holdings Co., Ltd. ....	154	140	
42,800	Rakuten Group, Inc. ....	300	249	
205,403	Recruit Holdings Co., Ltd. ....	12,627	7,787	
16,700	Ricoh Company, Ltd.....	156	168	

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>Japan (continued)</b>				
10,500	SBI Holdings, Inc.....	\$ 299	\$ 265	
67,073	Shin-Etsu Chemical Co., Ltd. ....	15,183	9,739	
600	SMC Corporation .....	431	344	
9,400	SoftBank Group Corporation .....	526	467	
4,300	Sohgo Security Services Co., Ltd. ....	151	154	
5,900	Sompo Holdings, Inc. ....	305	335	
7,800	Sony Group Corporation .....	1,024	821	
6,600	Stanley Electric Co., Ltd. ....	149	140	
8,000	SUMCO Corporation .....	152	134	
11,800	Sumitomo Mitsui Financial Group, Inc. ....	512	452	
207,500	Takeda Pharmaceutical Company Limited .....	9,722	7,518	
5,800	Tokio Marine Holdings, Inc. ....	445	435	
33,900	Tokyo Electron Limited .....	152	182	
13,400	Tokyo Gas Co., Ltd. ....	313	357	
17,000	Tosoh Corporation .....	302	272	
60,700	Toyota Motor Corporation .....	1,361	1,210	
12,100	ZOZO, Inc. ....	304	281	
		<u>124,437</u>	<u>90,520</u>	5.4
<b>Canada</b>				
4,930	Agnico Eagle Mines Limited .....	388	290	
3,625,680	Algoma Central Corporation <sup>1</sup> .....	6,201	58,156	
9,040	Alimentation Couche-Tard Inc. ....	481	454	
4,450	Bank of Montreal .....	662	551	
7,760	Bank of Nova Scotia .....	707	591	
4,415	Barrick Gold Corporation .....	137	100	
42,077	Blackberry Limited .....	302	292	
9,110	Brookfield Asset Management Inc. ....	641	522	
3,241	Brookfield Renewable Corporation .....	152	149	
9,039	Cae, Inc. ....	295	287	
5,244	Cameco Corporation .....	141	142	
6,000	Canadian Imperial Bank of Commerce .....	478	375	
40,575	Canadian National Railway Company .....	6,040	5,880	
7,160	Canadian Natural Resources Limited .....	567	495	
5,850	Canadian Pacific Railway Limited .....	599	526	
170	Constellation Software Inc. ....	363	325	
2,098	Dollarama Inc. ....	147	155	
12,870	Enbridge Inc. ....	732	700	
5,817	First Quantum Minerals Ltd. ....	151	142	
960	FirstService Corporation .....	153	150	
3,846	GFL Environmental Inc. ....	157	128	
3,949	IGM Financial Inc. ....	142	136	
11,086	Lightspeed Commerce Inc. ....	305	318	
14,380	Manulife Financial Corporation .....	376	321	
4,060	Nutrien Ltd. ....	545	416	
8,260	Royal Bank of Canada .....	1,162	1,030	
9,780	Suncor Energy, Inc. ....	404	442	
6,590	TC Energy Corporation .....	470	439	
6,060	Teck Resources Limited .....	310	238	
10,500	Toronto-Dominion Bank .....	1,061	886	
2,438	Tourmaline Oil Corp. ....	157	163	
1,405	West Fraser Timber Co. Ltd. ....	157	139	
1,016	WSP Global Inc. ....	149	148	
		<u>24,732</u>	<u>75,086</u>	4.5

# UNITED CORPORATIONS LIMITED

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
<b>Australia</b>				
40,848	Aurizon Holdings Ltd .....	\$ 137	\$ 138	
27,830	BHP Group Limited .....	1,150	1,021	
10,670	Commonwealth Bank of Australia .....	1,075	858	
6,726	Computershare Limited .....	143	147	
3,320	CSL Limited .....	833	794	
17,102	Dexus .....	143	135	
17,990	Fortescue Metals Group Limited .....	321	280	
38,842	Insurance Australia Group Limited .....	152	151	
3,727	Macquarie Group Limited .....	669	545	
24,080	National Australia Bank Limited .....	719	586	
16,511	Northern Star Resources Limited .....	146	100	
30,429	Qantas Airways Limited .....	152	121	
14,130	QBE Insurance Group Limited .....	155	153	
3,370	Rio Tinto Group .....	368	308	
37,797	South32 Limited .....	159	132	
15,270	Suncorp Group Limited .....	154	149	
11,038	Transurban Group .....	141	141	
87,930	Vicinity Centres .....	146	144	
10,160	Wesfarmers Limited .....	482	379	
29,000	Westpac Banking Corporation .....	650	503	
5,028	Woodside Energy Group LTD .....	142	142	
23,452	Xero Limited .....	3,006	1,605	
		<u>11,043</u>	<u>8,532</u>	<u>0.5</u>
	<b>Total investments</b> .....	<u>\$1,823,950</u>	<u>\$1,686,270</u>	<u>100.0</u>

<sup>1</sup> This company and United are related parties.

# UNITED CORPORATIONS LIMITED

## CORPORATE INFORMATION

### HEAD OFFICE

Tenth Floor, 165 University Avenue  
Toronto, Ontario, M5H 3B8  
Tel: 416-947-2578  
Fax: 416-362-2592

### EXTERNAL INVESTMENT MANAGERS

Causeway Capital Management LLC, Los Angeles  
Comgest Asset Management International Limited, Dublin  
Harding Loevner LP, Bridgewater, New Jersey  
Neuberger Berman Canada ULC, Toronto

### AUDITOR

PricewaterhouseCoopers LLP, Toronto

### CUSTODIAN

RBC Investor & Treasury Services

### TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1  
Toll Free: 1-800-564-6253  
[www.computershare.com](http://www.computershare.com)

### TORONTO STOCK EXCHANGE LISTINGS

	<u>Ticker Symbol</u>
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

### NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

### REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. Michael J. White  
Chairman of the Audit Committee  
United Corporations Limited  
165 University Avenue, 10th Floor  
Toronto, Ontario  
M5H 3B8  
Email: [michaeljwhite@sympatico.ca](mailto:michaeljwhite@sympatico.ca)  
Phone: 416-505-2677

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

### WEBSITE

[www.ucorp.ca](http://www.ucorp.ca)







