

UNITED CORPORATIONS LIMITED



THIRD QUARTER REPORT
DECEMBER 31, 2022

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE (Unaudited)

	As at Dec. 31 2022	As at March 31 2022
Net equity value per Common Share ¹	\$ 152.74	\$ 166.49
Net assets ²	\$ 1,779,817	\$ 2,018,799
Number of Common Shares outstanding at period end	11,602,048	12,078,793

	Nine months ended December 31	
	2022	2021
Net investment income per Common Share ¹	\$ 0.75	\$ 0.28
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional ³	\$ —	\$ 1.11
Special	\$ 4.50	\$ —
Net income (loss) per Common Share	\$ (10.26)	\$ 16.78
Net investment income ^{1,2}	\$ 9,178	\$ 3,691

¹ See Management's Discussion and Analysis for Use of Non-GAAP Measures.

² In thousands of Canadian dollars.

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

The accompanying financial statements have been prepared under International Financial Reporting Standards ("IFRS").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditor, PricewaterhouseCoopers LLP, has 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 third 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; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarters of fiscal 2023; and the unaudited 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 February 7, 2023.

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.

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 December 31, 2022, \$482,895,000 (March 31, 2022 - \$547,731,000), \$452,407,000 (March 31, 2022 - \$547,461,000), \$398,690,000 (March 31, 2022 - \$413,477,000) and \$372,567,000 (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 the Company's 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 to determine whether an additional dividend will be paid on the Common Shares over and above the Company's quarterly dividend.

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

	December 31 2022	March 31 2022
Net assets	\$ 1,779,817	\$ 2,018,799
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	6,180	6,180
	7,747	7,747
Net equity value	\$ 1,772,070	\$ 2,011,052
Common Shares outstanding	11,602,048	12,078,793
Net equity value per Common Share	\$ 152.74	\$ 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 December 31		Nine months ended December 31	
	2022	2021	2022	2021
Net income (loss)	\$ 141,689	\$ 72,446	\$ (121,808)	\$ 203,249
Add (deduct):				
Other net fair value changes in investments	(160,716)	(83,085)	150,996	(230,948)
Tax on other net fair value changes in investments	21,295	10,450	(20,010)	31,390
Net investment income (loss) ¹	2,268	(189)	9,178	3,691
Deduct:				
Dividends paid on Preferred Shares	95	95	284	284
Net investment income (loss), net of dividends paid on Preferred Shares ¹	\$ 2,173	\$ (284)	\$ 8,894	\$ 3,407
Weighted average Common Shares outstanding	11,602,048	12,093,316	11,902,227	12,094,273
Net investment income (loss) per Common Share ¹	\$ 0.19	\$ (0.03)	\$ 0.75	\$ 0.28

¹ On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$152.74 at December 31, 2022 compared to \$140.83 at September 30, 2022 and \$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 8.7% (2022 – 3.3%) and negative 4.8% (2022 – positive 9.9%) year to date.

Year to date, investments managed by Comgest had a pre-tax total return of negative 7.3% (2022 – positive 11.9%), Harding Loevner negative 12.6% (2022 – positive 14.7%), Causeway 0.7% (2022 – 6.9%) and Neuberger Berman Canada negative 5.9%. 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 (losses) plus dividends) for stock market indices, were as follows:

	Three months ended December 31		Nine months ended December 31	
	(%)			
MSCI All Country World Index	7.8		(6.1)	
S&P 500 Index	6.3		(7.0)	
S&P/TSX Composite Index	6.0		(9.3)	
MSCI Emerging Markets	8.4		(6.5)	

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

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)
Compound annual growth*		
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 reported net income for the third quarter of fiscal 2023 of \$141,689,000 compared to net income of \$72,446,000 in fiscal 2022. On a year-to-date basis, there was a net loss of \$121,808,000 compared to net income of \$203,249,000 in fiscal 2022. Net income per Common Share for the third quarter of fiscal 2023 was \$11.62 compared to net income per Common Share of \$5.98 for fiscal 2022. On a year-to-date basis, net loss per share was \$10.26 compared to net income per share of \$16.78 per share in fiscal 2022.

Other net fair value changes in investments for the portfolio for the third quarter of fiscal 2023 was a gain of \$160,716,000 compared to a gain of \$83,085,000 for the same period in fiscal 2022. On a year-to-date basis, the other net fair value changes in investments was a loss of \$150,996,000 compared to a gain of \$230,948,000 for the nine months ended December 31, 2021.

During the quarter, there were net fair value gains on investments of \$63,080,000 in Europe, \$54,311,000 in North America, \$17,928,000 in the United Kingdom, \$15,897,000 in Emerging Markets, and \$8,776,000 in Japan. On a year-to-date basis, investments in North America contributed net fair value losses on investments of \$106,368,000, Emerging Markets \$20,929,000, Japan \$11,921,000, Europe \$8,216,000, Australia \$2,077,000 and the United Kingdom \$1,485,000.

The net realized loss was \$23,337,000 for the third quarter of fiscal 2023 compared to a net realized gain of \$2,919,000 for the same period in the prior year. On a year-to-date basis, the net realized loss was \$61,883,000 compared to a net realized gain of \$69,014,000 in fiscal 2022. The largest year-to-date contributors to the net realized loss in fiscal 2023 were from the sales of securities in North America for a loss of \$28,634,000, Emerging Markets \$15,804,000, Japan for \$8,919,000, Australia \$4,144,000, Europe \$2,371,000, and United Kingdom \$2,011,000.

Net investment income

The Company's net investment income in the third quarter of fiscal 2023 increased to \$2,268,000 compared to a loss of \$189,000 for the third quarter of fiscal 2022. On a year-to-date basis, net investment income increased to \$9,178,000 from \$3,691,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$0.19 in fiscal 2023 compared to a loss of \$0.03 in fiscal 2022 and on a year-to-date basis increased to income of \$0.75 in 2023 compared to \$0.28 in 2022.

Foreign dividend income in the third quarter increased to \$4,546,000 from \$3,139,000 for the same quarter in the prior year and on a year-to-date basis increased to \$19,179,000 from \$14,698,000 in fiscal 2022. 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 during March 2022 to provide portfolio management services for a portion of United's assets.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

Canadian dividend income in the third quarter of fiscal 2023 increased to \$691,000 from \$616,000 for the same quarter in the prior year and on a year-to-date basis increased to \$2,204,000 from \$1,849,000 in fiscal 2022. The increases are attributable to additional Canadian investments in the current year.

Interest and securities lending income increased to \$1,098,000 in fiscal 2023 compared to \$249,000 for the same period in the prior year. The increase was a result of additional average cash and cash equivalent balances in the current year.

Expenses during the quarter decreased to \$3,699,000 in fiscal 2023 compared to \$4,016,000 for the same period in the prior year, and on a year-to-date basis decreased to \$10,067,000 compared to \$11,972,000 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. Transfer, registrar and custody fees declined as a result of less activity compared to the prior year. Interest expense was incurred during the quarter as a result of the loan payable financing that was utilized for the substantial issuer bid that occurred at the end of the previous quarter. Professional fees for the current quarter and year to date include professional fees related to the substantial issuer bid mentioned further in this interim report.

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):

	Dec. 31 2022	Sept. 30 2022	June 30 2022	March 31 2022	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021
Investments	\$ 1,772,619	\$ 1,612,041	\$ 1,686,270	\$ 1,965,258	\$ 2,242,748	\$ 2,153,753	\$ 2,149,255	\$ 2,046,063
Net investment								
income (loss) ¹	\$ 2,268	\$ 1,802	\$ 5,108	\$ 298	\$ (189)	\$ 595	\$ 3,285	\$ 4,953
Net income (loss)	\$ 141,689	\$ (23,119)	\$ (240,378)	\$ (226,341)	\$ 72,446	\$ 35,358	\$ 95,445	\$ 11,595
Per Common Share:								
Net investment								
income (loss) ¹	\$ 0.19	\$ 0.14	\$ 0.42	\$ 0.02	\$ (0.03)	\$ 0.05	\$ 0.26	\$ 0.40
Net income (loss)	\$ 11.62	\$ (1.96)	\$ (19.92)	\$ (18.72)	\$ 5.98	\$ 2.92	\$ 7.88	\$ 0.96
NAV	\$ 152.74	\$ 140.83	\$ 141.87	\$ 166.49	\$ 185.45	\$ 179.76	\$ 177.14	\$ 170.66

¹ 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 three quarters of fiscal 2023 increased as a result of the new investment manager, who invested in higher dividend-paying equities 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 December 31, 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 11,602,048 (March 31, 2022 - 12,078,793) Common Shares.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

Substantial Issuer Bid

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash. On September 27, 2022 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000.

As required by securities legislation, the NCIB was suspended during the SIB.

Normal Course Issuer Bid

On March 9, 2022, the Company renewed its normal course issuer bid ("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 nine-month period ended December 31, 2022, 22,200 shares (2022 – 4,000 shares) were purchased under the NCIB at an average price of \$91.94 (2022 - \$108.75) per share for a total consideration of \$2,041,000 (2022 - \$435,000).

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 paid 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.

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is secured by equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of December 31, 2022 the Company had drawn \$50,000,000 on this facility. During January 2023 the Company repaid the outstanding balance on this facility.

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.

Additional Information

Additional information relating to United, including the Company's Annual Information Form, is available at www.sedar.com.

United's website, 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)

	December 31 2022	March 31 2022
	(000's)	
ASSETS		
Cash and cash equivalents	\$ 57,133	\$ 68,404
Investments (Notes 4)	1,772,619	1,965,258
Receivable in respect of investments sold	—	11,604
Dividends and interest receivable	858	1,844
Income taxes receivable	8,496	944
Other assets	2,975	3,416
	1,842,081	2,051,470
LIABILITIES		
Accrued expenses	2,697	3,446
Payable in respect of investments purchased	300	7,851
Dividends payable	3,575	3,718
Loan payable (Note 8)	50,000	—
Deferred tax liabilities	5,692	17,656
	62,264	32,671
NET ASSETS	\$ 1,779,817	\$ 2,018,799
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	\$ 515,027	\$ 535,939
Retained earnings	1,264,790	1,482,860
TOTAL SHAREHOLDERS' EQUITY	\$ 1,779,817	\$ 2,018,799

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three months ended Dec. 31		Nine months ended Dec. 31	
	2022	2021	2022	2021
	(000's)			
INCOME				
Dividends				
Foreign	\$ 4,546	\$ 3,139	\$ 19,179	\$ 14,698
Canadian	691	616	2,204	1,849
	5,237	3,755	21,383	16,547
Interest and securities lending income	541	89	1,098	249
Other net fair value changes in investments (Note 5)	160,716	83,085	(150,996)	230,948
	166,494	86,929	(128,515)	247,744
EXPENSES				
Investment management and administrative costs	2,377	3,542	7,543	10,380
Interest	741	—	741	—
Directors' and officer's remuneration	177	177	531	493
Professional fees	181	13	489	80
Transfer, registrar and custody fees	152	215	442	743
Office and miscellaneous	71	69	321	276
	3,699	4,016	10,067	11,972
INCOME (LOSS) BEFORE INCOME TAXES	162,795	82,913	(138,582)	235,772
Provision for (recovery of) income taxes	21,106	10,467	(16,774)	32,523
NET (LOSS) INCOME	\$ 141,689	\$ 72,446	\$ (121,808)	\$ 203,249
EARNINGS (LOSS) PER COMMON SHARE BASIC AND DILUTED				
	\$ 11.62	\$ 5.98	\$ (10.26)	\$ 16.78

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Share capital	Retained earnings	Total
		(000's)	
At April 1, 2022	\$ 535,939	\$ 1,482,860	\$ 2,018,799
Net (loss) for the period	—	(121,808)	(121,808)
Dividends			
First Preferred Shares	—	(59)	(59)
Second Preferred Shares	—	(225)	(225)
Common Shares	—	(64,849)	(64,894)
Repurchase and cancellation of Common Shares (Note 7)	(20,912)	(31,129)	(52,041)
At December 31, 2022	\$ 515,027	\$ 1,264,790	\$ 1,779,817
At April 1, 2021	\$ 536,697	\$ 1,535,343	\$ 2,072,040
Net income for the period	—	203,249	203,249
Dividends			
First Preferred Shares	—	(59)	(59)
Second Preferred Shares	—	(225)	(225)
Common Shares	—	(24,309)	(24,309)
Repurchase and cancellation of Common Shares (Note 7)	(175)	(260)	(435)
At December 31, 2021	\$ 536,522	\$ 1,713,739	\$ 2,250,261

(See accompanying notes)

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOW (Unaudited)

Nine months ended Dec. 31

	2022	2021
	(000's)	
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income (loss)	\$ (121,808)	\$ 203,249
Adjustments for:		
Other net fair value changes in investments	150,996	(230,948)
Purchases of investments	(454,485)	(605,108)
Proceeds from sale of investments	500,181	636,525
Dividends and interest receivable	986	753
Deferred taxes	(11,964)	21,174
Net change in other assets and liabilities	(7,860)	(38,037)
	56,046	(12,392)
Financing		
Increase in loan payable (Note 8)	50,000	—
Dividends paid to shareholders	(65,276)	(24,594)
Repurchase of Common Shares	(52,041)	(435)
	(11,271)	(37,421)
Net decrease in cash and cash equivalents	(11,271)	(37,421)
Cash and cash equivalents at beginning of the period	68,404	99,271
Cash and cash equivalents at end of the period	\$ 57,133	\$ 61,850
Additional information for operating activities:		
Interest received	\$ 792	\$ 75
Dividends received, net of withholding taxes	20,220	15,900
Income taxes paid	2,000	49,386
Income tax refunds	1,884	576

(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 February 7, 2023.

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 liabilities, as the income tax rates used in determining the liability are dependent on an assumption as to when a deferred tax liability is expected to be realized.

4. Classification of fair value measurements

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 December 31, 2022, the Company had \$1,772,619 (March 31, 2022 - \$1,965,258) 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 December 31		Nine months ended December 31	
	2022	2021	2022	2021
	(000's)			
Net realized gain (loss)	\$ (23,337)	\$ 2,919	\$ (61,883)	\$ 69,014
Change in unrealized appreciation	184,053	80,166	(89,113)	161,934
	\$ 160,716	\$ 83,085	\$ (150,996)	\$ 230,948

6. Related party transactions

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at December 31, 2022 of \$66,060,000 (March 31, 2022 - \$62,724,000). Dividend income from Algoma for the three months and nine months ended December 31, 2022 amounted to \$616,000 (2022 - \$616,000) and \$1,849,000 (2022 - \$1,849,000), respectively.

E-L Financial holds a 54.9% (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 and nine months ended December 31, 2022 amounted to \$489,000 (2022 - \$607,000) and \$1,481,000 (2022 - \$1,818,000), respectively.

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

The share capital of the Company is as follows:

	December 31, 2022			March 31, 2022	
	Authorized	Issued and outstanding		Issued and outstanding	
First Preferred Shares	52,237	52,237	\$ 119	52,237	\$ 119
Second Preferred Shares	200,000	200,000	6,000	200,000	6,000
Common Shares	unlimited	11,602,048	508,908	12,078,793	529,820
Total			\$ 515,027		\$ 535,939

Changes in Common Share capital is as follows:

	December 31, 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	(476,745)	(20,912)	(17,300)	(758)
Balance, end of the period	11,602,048	\$ 508,908	12,078,793	\$ 529,820

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

7. Share Capital (continued)

On August 16, 2022 the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$50,000,000 of its outstanding Common Shares for cash. As of September 27, 2022 the Company had taken up and paid for 454,545 Common Shares at a price of \$110.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$50,000,000. As required by securities legislation, the NCIB was suspended during the SIB.

On March 9, 2022, the Company renewed its normal course issuer bid ("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 nine-month period ended December 31, 2022, 22,200 shares (2022 - 4,000 shares) were purchased under the NCIB at an average price of \$91.94 (2022 - \$108.75) per share for a total consideration of \$2,041,000 (2022 - \$435,000).

The total amounts paid to purchase shares under the SIB and NCIB were 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.

8. Loan payable

On September 26, 2022, the Company drew \$50,000,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000,000 and the Company has granted the bank a security interest in certain equity investments. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As at December 31, 2022 the security interest in the equity investments granted to the bank would be limited to \$100,000,000. Interest accrues at the prime rate of the bank minus 25 basis points and the loan is payable on demand. During January 2023, the Company repaid the outstanding balance on this facility.

9. Subsequent events

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 February 7, 2023, with a record and payable date of May 3, 2023 and May 15, 2023, respectively.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
	United States			
852	3M Company	\$ 144	\$ 138	
10,640	Abbott Laboratories	1,563	1,582	
9,511	AbbVie Inc.	1,894	2,082	
14,679	Adobe Inc.	8,292	6,691	
6,460	Advance Auto Parts, Inc.	549	567	
4,920	Aflac Incorporated	397	479	
2,350	Agilent Technologies, Inc.	399	476	
1,590	Air Products and Chemicals, Inc.	478	664	
1,100	Albermarle Corporation	292	323	
2,533	Alcoa Corporation	142	156	
760	Alexandria Real Estate Equities, Inc.	148	150	
33,705	Align Technology, Inc.	16,188	9,628	
2,570	Allstate Corporation (The)	445	472	
289,547	Alphabet Inc. Class A	29,561	34,601	
71,264	Alphabet Inc. Class C	8,045	8,564	
2,570	Altria Group, Inc.	162	159	
162,653	Amazon.com, Inc.	29,462	18,505	
1,344	Ameren Corporation	155	162	
4,270	American Electric Power Company, Inc.	518	549	
2,893	American Express Company	607	579	
6,230	American International Group, Inc.	492	534	
3,100	American Tower Corporation	905	890	
763	American Water Works Company, Inc.	145	158	
1,334	Ameriprise Financial, Inc.	443	563	
51,235	AMETEK, Inc.	8,001	9,696	
3,721	Amgen Inc.	1,115	1,324	
4,150	Amphenol Corporation	390	428	
67,895	Analog Devices, Inc.	14,703	15,084	
478	Ansys, Inc.	140	156	
2,043	Apollo Global Management, Inc.	144	177	
115,595	Apple Inc.	17,957	20,342	
45,710	Applied Materials, Inc.	7,959	6,029	
3,481	Aramark Corporation	149	195	
3,950	Archer-Daniels-Midland Company	447	497	
45,799	AT&T Inc.	1,008	1,142	
1,270	Autodesk, Inc.	333	321	
2,460	Automatic Data Processing, Inc.	666	796	
140	AutoZone, Inc.	351	468	
617	Avalonbay Communities, Inc.	140	135	
141,286	Avantor, Inc.	4,382	4,036	
697	Avery Dennison Corporation	149	171	
42,783	Bank of America Corporation	1,945	1,919	
2,526	Bank of New York Mellon	145	156	
3,984	Baxter International Inc.	296	275	
5,525	Berkshire Hathaway Inc.	2,332	2,312	
113,185	Berry Global Group, Inc.	8,934	9,264	
1,520	Biogen Inc.	405	570	
588	BlackRock, Inc.	565	564	
1,937	Block, Inc.	157	165	
2,720	Boeing Company (The)	547	702	
3,590	Booking Holdings Inc.	9,474	9,799	
10,310	Boston Scientific Corporation	553	646	
11,960	Bristol-Myers Squibb Company	1,084	1,165	
13,761	Broadcom Inc.	7,956	10,421	
3,970	Brown & Brown, Inc.	290	306	
1,629	Brown Forman Corporation Class B	152	145	
1,630	Cadence Design Systems, Inc.	327	355	
2,392	Caesars Entertainment, Inc.	138	135	
1,091	Capital One Financial Corporation	139	137	
8,677	Carnival Corporation & plc	110	95	
152,163	Carrier Global Corporation	7,525	8,501	
2,620	Catalent, Inc.	151	160	
3,208	Caterpillar Inc.	876	1,041	
646	CDW Corporation of Delaware	144	156	
4,310	Centene Corporation	457	479	
2,174	Ceridian HCM Holding Inc.	147	189	
3,096	CF Industries Holdings, Inc.	375	357	
6,635	Charles Schwab Corporation (The)	584	748	
622	Charter Communications, Inc.	272	286	
1,615	Cheniere Energy, Inc.	338	328	
10,059	Chevron Corporation	2,114	2,445	
9,209	Chewy, Inc.	307	462	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Units		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
338	Chipotle Mexican Grill, Inc.	\$ 636	\$ 635	
96,965	Church & Dwight Co., Inc.	10,366	10,586	
2,040	Cigna Corporation	618	915	
20,677	Cisco Systems, Inc.	1,221	1,334	
149,334	Citigroup Inc.	10,473	9,148	
26,505	CME Group Inc.	6,228	6,037	
24,506	Coca-Cola Co. (The)	1,878	2,111	
7,251	Cognizant Technology Solutions Corporation	586	562	
6,170	Colgate-Palmolive Company	570	658	
24,224	Comcast Corporation Class A	981	1,147	
64,467	Concentrix Corporation	9,178	11,627	
6,110	ConocoPhillips	804	976	
3,874	Constellation Energy Corporation	290	452	
4,086	Copart, Inc.	299	337	
5,620	Corteva, Inc.	411	447	
60,673	CoStar Group, Inc.	6,549	6,351	
27,540	Costco Wholesale Corporation	14,031	17,028	
10,239	Coterra Energy Inc.	342	341	
761	CrowdStrike Holdings, Inc.	114	109	
2,485	Crown Castle International Corp.	456	457	
16,281	CSX Corporation	676	683	
580	Cummins Inc.	146	190	
6,430	CVS Health Corporation	868	812	
3,390	D.R. Horton, Inc.	315	409	
21,914	Danaher Corporation	6,739	7,878	
1,510	Davita Inc.	144	153	
30,471	Deere & Company	9,712	17,695	
3,693	Dentsply Sirona Inc.	154	159	
3,810	Devon Energy Corporation	293	317	
1,345	DexCom, Inc.	149	206	
1,460	Diamondback Energy, Inc.	262	270	
2,133	Digital Realty Trust, Inc.	297	290	
2,340	Discover Financial Services	327	310	
92,422	Disney (Walt) Company (The)	14,488	10,875	
1,720	Dollar General Corporation	477	574	
2,120	Dollar Tree, Inc.	414	406	
323	Domino's Pizza, Inc.	147	152	
5,452	DoorDash, Inc.	387	360	
876	Dover Corporation	149	161	
4,465	Dow Inc.	292	305	
1,884	DTE Energy Company	297	300	
5,630	Duke Energy Corporation	759	785	
3,631	Dynatrace, Inc.	154	188	
5,879	eBay Inc.	348	330	
703	Ecolab Inc.	198	139	
1,278	Edison International	113	110	
48,407	Edwards Lifesciences Corporation	5,330	4,892	
2,880	Electronic Arts Inc.	451	477	
1,370	Elevance Health, Inc.	813	952	
64,613	Eli Lilly and Company	15,737	32,015	
875	Emerson Electric Co.	113	114	
514	Enphase Energy, Inc.	125	184	
1,031	Entergy Corporation	145	157	
3,310	EOG Resources, Inc.	507	581	
905	Epam Systems, Inc.	310	402	
567	Equifax Inc.	152	149	
125	Equinix, Inc.	117	111	
3,411	Equity Residential	283	273	
2,503	Essential Utilities, Inc.	140	162	
738	Estee Lauder Companies Inc. (The)	239	248	
29,165	Etsy, Inc.	4,801	4,731	
1,435	Eversource Energy	153	163	
971	Expedia Group, Inc.	113	115	
1,145	Expeditors International of Washington	141	161	
22,521	Exxon Mobil Corporation	2,432	3,364	
702	F5, Inc.	144	136	
307	Factset Research Systems Inc.	147	167	
289	Fair Isaac Corporation	149	234	
1,352	FedEx Corporation	286	317	
2,646	Fifth Third Bank Corporation	114	118	
173	First Citizens BancShares, Inc.	146	178	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
77,772	First Republic Bank.....	\$ 11,445	\$ 12,839	
71,053	Fiserv, Inc.....	10,025	9,726	
35,308	Ford Motor Company.....	648	556	
4,256	Fortinet, Inc.....	289	282	
9,329	Franklin Resources, Inc.....	282	333	
10,333	Freeport-McMoRan Inc.....	436	532	
9,800	Gen Digital Inc.....	298	284	
1,910	General Dynamics Corporation.....	589	642	
74,762	General Electric Company.....	8,016	8,484	
5,530	General Mills, Inc.....	458	628	
12,556	General Motors Company.....	642	572	
151,657	Genpact Ltd.....	7,949	9,514	
8,750	Gilead Sciences, Inc.....	650	1,017	
1,986	Goldman Sachs Group, Inc.....	836	924	
4,300	Hartford Financial Services Group, Inc. (The).....	386	442	
1,092	HCA Healthcare, Inc.....	301	355	
5,463	Healthcare Realty Trust Inc.....	142	143	
910	Hess Corporation.....	146	175	
15,588	Hewlett Packard Enterprise Company.....	292	337	
643	Hilton Worldwide Holdings Inc.....	113	110	
5,940	Home Depot, Inc. (The).....	2,359	2,541	
3,680	Honeywell International Inc.....	895	1,068	
70,300	Hongkong Land Holdings Limited.....	396	438	
3,353	Howmet Aerospace Inc.....	144	179	
3,966	Hewlett-Packard Company (The).....	146	144	
377	Hubspot, Inc.....	137	148	
900	Humana Inc.....	493	624	
9,040	Huntington Bancshares Incorporated.....	146	173	
2,090	IAC Inc.....	139	126	
5,460	International Business Machines Corporation (The).....	883	1,042	
283	IDEXX Laboratories, Inc.....	142	156	
2,280	Illinois Tool Works Inc.....	602	680	
25,960	Illumina, Inc.....	10,254	7,109	
3,340	Intercontinental Exchange, Inc.....	439	464	
815	International Flavors & Fragrances Inc.....	114	116	
3,191	International Paper Company (The).....	145	150	
34,976	Intuit Inc.....	18,495	18,438	
17,793	Intuitive Surgical, Inc.....	5,721	6,395	
6,453	Invesco Ltd.....	145	157	
1,171	IPG Photonics Corporation.....	148	150	
1,380	IQVIA Holdings Inc.....	320	383	
121,418	Johnson & Johnson.....	25,854	29,050	
14,009	Jones Lang LaSalle Incorporated.....	3,158	3,024	
14,287	JPMorgan Chase & Co.....	2,346	2,595	
7,750	Juniper Networks, Inc.....	290	335	
1,602	Kellogg Company.....	151	155	
2,920	Kimberly-Clark Corporation.....	441	537	
5,486	Kimco Realty Corp.....	143	157	
16,950	Kinder Morgan, Inc.....	389	415	
6,720	KKR & Co. Inc.....	447	422	
2,321	Kroger Co. (The).....	141	140	
1,088	Lam Research Corporation.....	582	619	
138,480	Las Vegas Sands Corporation.....	7,827	9,016	
835	Lear Corporation.....	145	140	
33,607	Leidos Holdings, Inc.....	3,710	4,788	
3,710	Liberty Media Corp-Formula One.....	293	300	
1,710	Lockheed Martin Corporation.....	963	1,127	
1,992	Lowe's Companies, Inc.....	552	538	
590	LPL Financial Holdings, Inc.....	144	173	
14,463	Lululemon Athletica Inc.....	5,870	6,276	
2,499	LyondellBasell Industries N.V. Class A.....	274	281	
3,770	Marathon Petroleum Corporation.....	383	594	
2,230	Marriott International, Inc. Class A.....	476	450	
3,240	Marsh & McLennan Companies, Inc.....	666	726	
7,623	Marvell Technology, Inc.....	424	382	
4,470	MasterCard, Inc. Class A.....	1,939	2,105	
2,365	Match Group, Inc.....	147	133	
1,217	McCormick & Company, Incorporated.....	143	137	
4,460	McDonald's Corporation.....	1,337	1,592	
1,000	McKesson Corporation.....	380	508	
9,353	Medical Properties Trust, Inc.....	131	141	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
461	MercadoLibre, Inc.	\$ 654	\$ 528	
14,310	Merck & Co., Inc.	1,441	2,150	
84,731	Meta Platforms, Inc. Class A	24,062	13,810	
5,430	MetLife, Inc.	479	532	
5,664	Microchip Technology Incorporated	511	539	
7,896	Micron Technology, Inc.	594	535	
148,557	Microsoft Corporation	35,751	48,253	
1,812	Moderna, Inc.	371	441	
89,240	Mondelez International, Inc.	6,583	8,056	
653	MongoDB, Inc.	128	174	
1,177	Monster Beverage Corporation	141	162	
390	Moody's Corporation	153	147	
6,410	Morgan Stanley	743	738	
1,250	Motorola Solutions, Inc.	359	436	
600	MSCI Inc.	372	378	
2,322	Nasdaq, Inc.	150	193	
12,072	Netflix, Inc.	7,114	4,821	
6,613	News Corporation Class A	150	163	
12,000	NextEra Energy, Inc.	1,256	1,359	
115,082	Nike, Inc. Class B	16,714	18,238	
4,177	NiSource Inc.	143	155	
336	Norfolk Southern Corporation	111	112	
1,192	Northern Trust Corporation	138	143	
1,180	Northrop Grumman Corporation	669	872	
30,837	NVIDIA Corporation	3,673	6,104	
27	NVR, Inc.	150	169	
450	O'Reilly Automotive, Inc.	393	514	
5,884	Occidental Petroleum Corporation	452	502	
768	Old Dominion Freight Line, Inc.	283	295	
1,582	Omnicom Group Inc.	148	175	
6,361	ON Semiconductor Corporation	468	537	
9,663	Oracle Corporation	970	1,070	
1,680	Ovintiv Inc.	113	115	
3,580	PACCAR Inc.	400	480	
6,246	Paramount Global	156	143	
1,120	Parker-Hannifin Corporation	405	441	
2,710	Paychex, Inc.	432	424	
55,952	PayPal Holdings, Inc.	6,865	5,397	
7,400	PepsiCo, Inc.	1,523	1,811	
804	PerkinElmer, Inc.	144	153	
27,610	Pfizer Inc.	1,822	1,916	
18,743	PG&E Corporation	286	413	
9,540	Philip Morris International Inc.	1,103	1,308	
3,570	Phillips 66	360	503	
179,302	Pinterest, Inc. Class A	9,856	5,896	
1,370	Pioneer Natural Resources Company	434	424	
5,609	Plug Power Inc.	106	94	
2,260	PPG Industries, Inc.	367	385	
12,830	Procter & Gamble Co. (The)	2,428	2,634	
3,980	Progressive Corporation (The)	570	699	
6,935	Prologis, Inc.	1,012	1,059	
1,841	Public Storage	140	153	
3,526	Qorvo, Inc.	435	433	
3,474	Qualcomm Incorporated	568	517	
3,649	Raymond James Financial, Inc.	442	528	
7,960	Raytheon Technologies Corporation	1,015	1,088	
5,750	Realty Income Corporation	482	494	
750	Regeneron Pharmaceuticals, Inc.	637	733	
1,220	ResMed Inc.	368	344	
8,257	Rivian Automotive, Inc.	280	206	
22,631	Rockwell Automation Inc.	7,811	7,895	
1,496	Roku, Inc.	105	82	
830	Roper Technologies, Inc.	480	486	
2,680	Ross Stores, Inc.	303	421	
25,790	S&P Global Inc.	13,215	11,699	
381,127	Sabre Corporation	6,515	3,190	
30,771	Salesforce, Inc.	6,391	5,526	
1,170	SBA Communications Corporation	472	444	
131,270	Schlumberger Limited	4,284	9,505	
2,089	SEI Investments Company	139	165	
3,003	Sempra Energy	610	629	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United States (continued)				
9,667	ServiceNow, Inc.	\$ 5,226	\$ 5,084	
1,820	Sherwin-Williams Company	568	585	
1,138	Simon Property Group, Inc.	139	181	
3,532	Skyworks Solutions, Inc.	442	436	
9,361	Snap Inc.	100	113	
1,549	Snowflake Inc. Class A.	304	301	
7,810	Southern Company	678	755	
2,795	Southwest Airlines Co.	141	127	
7,040	Starbucks Corporation	764	946	
1,657	State Street Corporation	139	174	
1,480	Steel Dynamics, Inc.	144	196	
2,059	Stryker Corporation	617	682	
812	Sun Communities, Inc.	141	157	
6,121	Sunrun Inc.	159	199	
28,272	SVB Financial Group	12,836	8,812	
22,991	Synopsys, Inc.	4,604	9,942	
3,950	Sysco Corporation	402	409	
2,969	T. Rowe Price Group, Inc.	424	439	
3,198	Target Corporation	667	646	
38,424	TD Synnex Corporation	5,060	4,929	
27,750	Teradyne, Inc.	2,962	3,283	
5,467	Texas Instruments Incorporated	1,247	1,223	
14,939	Thermo Fisher Scientific Inc.	7,511	11,142	
7,620	TJX Companies, Inc. (The)	572	822	
4,440	T-Mobile US, Inc.	698	842	
68,201	Trade Desk Inc. (The)	5,969	4,141	
64,770	Tradeweb Markets Inc.	4,779	5,696	
195	TransDigm Group Incorporated	140	166	
1,857	TransUnion	150	143	
1,900	Travelers Companies, Inc. T(he)	437	482	
1,915	Trimble Inc.	139	131	
9,805	Uber Technologies, Inc.	292	328	
962	Ulta Beauty, Inc.	465	611	
69	Union Pacific Corporation	21	19	
2,338	United Parcel Service, Inc. Class B	553	550	
21,722	UnitedHealth Group Incorporated	10,316	15,598	
7,049	U.S. Bancorp	410	416	
2,960	Valero Energy Corporation	357	509	
2,027	VeriSign, Inc.	439	564	
78,496	Verisk Analytics Inc. Class A	13,696	18,756	
14,043	Verizon Communications	707	749	
44,876	Vertex Pharmaceuticals, Inc.	11,036	17,552	
7,422	VF Corporation	305	278	
55,704	Visa Inc.	15,123	15,675	
4,725	Vornado Realty Trust	145	133	
1,620	Vulcan Materials Company	364	384	
3,194	Walgreen Boots Alliance Inc.	144	162	
8,060	Walmart Inc.	1,444	1,548	
3,130	Waste Management, Inc.	533	665	
2,779	Wayfair, Inc. Class A	123	124	
66,464	Wells Fargo & Company	3,963	3,717	
5,187	Welltower Inc.	432	461	
913	West Pharmaceutical Services, Inc.	282	291	
156,379	WestRock Company	9,204	7,447	
10,040	Williams Companies, Inc. (The)	414	447	
7,087	Weyerhaeuser Company	298	298	
1,104	Wolfspeed, Inc.	114	103	
1,461	Workday, Inc.	343	331	
1,912	Wynn Resorts, Limited	158	214	
5,130	Xcel Energy Inc.	449	487	
3,020	Yum! Brands, Inc.	449	524	
394	Zebra Technologies Corporation	142	137	
47,327	Zimmer Biomet Holdings, Inc.	7,378	8,173	
2,325	Zoetis Inc.	451	461	
		<u>808,782</u>	<u>867,130</u>	48.9

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom				
4,078	ABB Limited	\$ 141	\$ 168	
10,598	ABN AMRO Bank N.V.	138	198	
26,540	Accenture plc Class A	9,182	9,592	
15,298	Adevinta ASA	138	138	
1,720	Adidas AG	280	317	
6,684	Adyen N.V.	16,860	12,451	
48,869	Aegon N.V.	309	335	
31,313	Aena SME, S.A.	6,129	5,310	
5,391	AerCap Holdings N.V.	290	426	
26,951	Air Liquide S.A.	4,673	5,159	
961	Airbus SE	147	154	
88,400	Akzo Nobel N.V.	8,828	7,996	
237,591	Alcon Inc.	22,105	22,022	
2,238	Allegion plc	285	319	
1,179	Allianz SE	294	342	
271,754	Alstom SA	9,936	8,966	
2,127	Amundi SA	146	163	
2,328	Anheuser-Busch InBev SA/NV	171	189	
1,610	Aon plc	639	654	
9,103	Arcelormittal	301	323	
1,241	Arkema S.A.	141	151	
35,396	ASML Holding N.V.	28,930	25,890	
332,428	Atlas Copco AB Class A	5,834	5,320	
196,612	Axa S.A.	5,955	7,406	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	198	
46,081	Banco Santander, S.A.	153	187	
5,542	BASF SE	300	372	
2,079	Bayer AG	136	145	
5,086	Bayerische Motoren Werke AG	530	613	
2,067	BNP Paribas S.A.	153	159	
9,870	Boliden AB	430	502	
75,270	CaixaBank, S.A.	294	400	
258,664	Carrefour SA	6,264	5,849	
24	Chocoladefabriken Lindt & Sprüngli AG	302	332	
2,840	Chubb Limited	757	849	
2,083	Cie Financiere Richemont S.A.	299	366	
996	Coloplast A/S	146	158	
17,485	Commerzbank AG	146	223	
12,382	Crédit Agricole S.A.	149	176	
4,382	Daimler Truck Holding AG	137	183	
93,068	Danone S.A.	6,734	6,624	
7,194	Danske Bank A/S	142	193	
8,838	Dassault Systèmes SE	442	428	
10,535	Davide Campari-Milano N.V.	144	144	
1,780	Deutsche Börse AG	391	415	
10,066	Deutsche Post AG	412	512	
22,830	Deutsche Telekom AG	528	615	
766	D'Ieteren Group	141	198	
11,846	DNB Bank ASA	290	317	
2,248	Dr. Ing. h.c. F. Porsche AG	291	308	
1,752	DSV A/S	276	376	
13,184	E.ON SE	148	178	
3,502	Eaton Corporation plc	665	744	
1,602,159	Enel S.p.A.	15,561	11,652	
22,090	Engie SA	361	428	
215,223	Epiroc Aktiebolag	5,927	5,312	
8,190	Equinor ASA	382	396	
4,632	Erste Group Bank AG	149	200	
87,927	EssilorLuxottica	19,612	21,510	
1,959	Eurazeo SE	142	165	
309	Euroapi	5	6	
29,515	Fastighets AB Balder Class B	147	186	
1,683	Ferrari N.V.	447	487	
455	Geberit AG	301	291	
9,818	Genmab A/S	4,789	5,648	
6,424	Getlink S.E.	137	139	
4,900	GN Store Nord A/S	150	153	
1,473	Groupe Bruxelles Lambert S.A.	148	159	
1,600	Hannover Rueck SE	287	429	
2,375	Heineken N.V.	296	302	
52,151	HelloFresh SE	6,298	1,548	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
240	Hermès International S.A.	\$ 400	\$ 501	
627,982	Hexagon AB Class B.....	10,558	8,899	
2,686	Holmen AB Series B.....	137	145	
47,246	Iberdrola, S.A.	619	747	
830	IMCD N.V.	146	160	
12,250	Industria de Diseño Textil, S.A.	352	440	
6,612	Indutrade AB.....	139	181	
13,575	Infineon Technologies AG.....	425	558	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	161	
44,414	ING Groep N.V.	573	731	
20,988	InPost S.A.	156	239	
64,980	Intesa Sanpaolo S.p.A.	156	195	
14,410	Investor AB Class B.....	279	353	
5,990	Johnson Controls International plc.....	434	519	
2,260	Julius Baer Group Ltd.	149	178	
3,723	Just Eat Takeaway.com N.V.	115	106	
2,215	KBC Group NV.....	146	192	
6,851	Kering SA.....	4,661	4,710	
8,136	Kinnevik AB Class B.....	136	151	
12,790	Koninklijke Ahold Delhaize N.V.	482	496	
239,486	Koninklijke Philips N.V.....	6,120	4,849	
3,031	Legrand SA.....	285	328	
48,517	Linde plc.....	19,809	21,426	
8,179	Lonza Group AG.....	5,690	5,433	
52,231	L'Oréal S.A.	23,296	25,192	
21,021	LVMH Moët Hennessy Louis Vuitton SA.....	17,986	20,664	
3,303	Mercedes-Benz Group AG.....	260	293	
7,868	Mowi ASA.....	142	181	
987	Muenchener Rueckversicherungs-Gesellschaft AG.....	297	434	
2,158	Nemetschek SE.....	139	149	
2,411	Neste Oyj.....	147	150	
15,210	Nestle S.A.	2,451	2,389	
4,958	NN Group N.V.	288	274	
23,398	Nokia Oyj.....	155	146	
42,534	Nordea Bank Abp.....	569	618	
79,454	Novartis AG.....	8,983	9,737	
9,530	Novo Nordisk A/S.....	1,297	1,749	
3,363	OCI N.V.	123	163	
22,767	Orange S.A.,.....	304	306	
1,269	Orsted A/S.....	150	157	
1,780	Pernod Ricard SA.....	462	473	
6,880	Prosus N.V.	467	641	
2,266	Publicis Groupe.....	145	195	
32,375	Roche Holding AG.....	12,299	13,789	
1,255	Rockwool A/S B Shares.....	286	401	
75,923	RWE AG.....	3,862	4,565	
64,053	Ryanair Holdings plc ADR.....	6,403	6,486	
2,940	Safran SA.....	422	497	
15,222	Sandvik AB.....	292	373	
62,328	Sanofi S.A.	7,723	8,096	
130,217	SAP AG.....	18,287	18,164	
324	Sartorius AG.....	142	173	
86,154	Schneider Electric SE.....	15,534	16,283	
2,055	Scout24 SE.....	148	139	
96	SGS S.A.	294	303	
6,226	Siemens AG.....	937	1,167	
4,526	Siemens Healthineers AG.....	297	306	
26,183	Sika AG.....	12,466	8,510	
10,513	Skandinaviska Enskilda Banken AB.....	136	164	
5,327	Société Générale S.A.....	146	181	
1,383	Solvay SA.....	140	189	
919	Sonova Holding AG.....	284	295	
11,203	Stellantis N.V.	232	215	
6,211	STMicroelectronics N.V.....	278	296	
7,579	Stora Enso Oyj.....	146	144	
25,995	Svenska Handelsbanken AB.....	284	355	
472	Swatch Group AG (The).....	149	182	
8,694	Swedbank AB.....	155	200	
1,231	Swiss Prime Site AG.....	146	145	
1,504	Swiss Reinsurance Company Ltd.....	151	191	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
2,750	TE Connectivity Ltd.....	\$ 451	\$ 428	
1,272	Temenos AG.....	146	95	
17,382	Tenaris S.A.....	296	409	
14,880	TotalEnergies SE.....	870	1,262	
2,270	Trane Technologies plc.....	439	517	
16,991	UBS Group AG.....	373	429	
3,141	Umicore SA.....	139	156	
643,513	UniCredit S.p.A.....	9,058	12,348	
3,678	UPM-Kymmene Oyj.....	138	186	
9,874	VAT Group AG.....	3,435	3,660	
1,225	Verbund AG.....	137	139	
4,250	Vinci SA.....	540	573	
12,762	Vivendi SE.....	140	164	
1,184	Volkswagen AG.....	262	226	
16,673	Volvo Car AB Series B.....	113	103	
4,963	Vonovia SE.....	139	158	
1,399	Wendel SE.....	150	176	
1,220	Willis Towers Watson Public Limited Company.....	359	404	
2,708	Yara International ASA.....	138	160	
1,298	Zurich Insurance Group AG.....	774	842	
		<u>407,460</u>	<u>404,617</u>	22.8
Emerging Markets				
1,232,866	AIA Group Limited.....	17,308	18,588	
1,411,700	B3 S.A.....	5,785	4,778	
78,000	CapitaLand Integrated Commercial Trust.....	149	161	
97,368	CD Projekt S.A.....	11,029	3,935	
1,146,000	Country Garden Service Holdings Co. Ltd.....	12,978	3,870	
1,011	CyberArk Software Ltd.....	159	178	
9,332	DBS Group Holdings Ltd.....	298	320	
3,876	Futu Holdings Limited ADR.....	159	213	
44,684	Grab Holdings Limited Class A.....	155	195	
114,258	HDFC Bank Ltd. ADR.....	7,527	10,587	
404,921	Housing Development Finance Corporation Limited.....	18,070	17,491	
2,661,179	Inner Mongolia Yili Industrial Co., Ltd.....	22,039	16,194	
608,560	iShares Core MSCI Emerging Markets ETF.....	42,495	38,492	
46,600	Keppel Corporation Limited.....	291	342	
89,200	Mapletree Commercial Trust.....	150	150	
24,971	Melco Resorts & Entertainment Limited ADR.....	152	389	
38,224	Meridian Energy Limited.....	146	172	
545,605	NetEase, Inc. ADR.....	14,131	10,851	
35,700	Oversea-Chinese Banking Corporation Limited.....	406	439	
10,943,300	PT Bank Central Asia Tbk.....	5,426	8,140	
199,083	Samsung Electronics Co., Ltd.....	14,415	11,868	
3,659	Sea Limited.....	249	258	
59,373	SK hynix Inc.....	6,298	4,800	
35,721	Spark New Zealand Limited.....	141	166	
210,417	Taiwan Semiconductor ADR.....	31,919	21,229	
307,605	Tencent Holdings Limited.....	26,798	17,846	
11,800	United Overseas Bank Limited.....	298	366	
9,000	Venture Corporation Limited.....	140	155	
77,700	Wilmar International Limited.....	289	327	
365,100	WuXi AppTec Co., Ltd. H Shares.....	10,198	5,229	
		<u>249,598</u>	<u>197,729</u>	11.2
United Kingdom				
8,065	3i Group plc.....	145	177	
299,971	Abcam plc.....	5,954	6,322	
6,739	Anglo American plc.....	302	356	
8,587	Antofagasta plc.....	139	217	
1,183	Aptiv PLC.....	141	149	
4,705	Ashtead Group plc.....	287	362	
8,860	AstraZeneca plc.....	1,444	1,622	
16,496	Auto Trader Group plc.....	145	139	
3,329	AVEVA Group plc.....	149	175	
11,666	BAE Systems plc.....	139	163	
3,511,468	Barclays plc.....	9,252	9,085	
118,530	BP plc.....	770	919	
14,230	British American Tobacco plc.....	767	762	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
United Kingdom (continued)				
69,745	BT Group plc	\$ 135	\$ 127	
3,513	Bunzl plc.....	149	158	
14,800	Compass Group plc	412	463	
3,683	Diageo plc	230	219	
319,350	Experian plc	14,839	14,663	
1,917	Ferguson plc	285	327	
4,482	Johnson Matthey plc	144	156	
38,358	Glencore plc	263	346	
6,880	GSK plc.....	144	161	
4,580	Halma plc	146	148	
82,897	HSBC Holdings plc.....	693	698	
6,179	Liberty Global plc	138	158	
2,920	London Stock Exchange Group plc.....	370	340	
37,766	National Grid plc.....	615	615	
14,716	Ocado Group plc.....	143	148	
856,476	Prudential plc	15,534	15,762	
112,859	Reckitt Benckiser Group plc.....	11,368	10,599	
102,048	RELX plc	3,797	3,811	
47,673	Rio Tinto plc	3,575	4,511	
10,398,210	Rolls-Royce Group plc	20,990	15,818	
13,216	Sage Group plc (The).....	150	161	
24,306	Schroders plc	140	173	
12,513	Segro plc.....	143	156	
40,060	Shell plc.....	1,396	1,521	
9,213	Smith & Nephew plc.....	153	167	
27,745	Spirax Engineering plc	5,015	4,807	
2,059,460	SSP Group plc	8,840	7,698	
9,281	St. James's Place Wealth Management plc.....	137	166	
33,252	Standard Chartered plc	290	338	
103,402	Taylor Wimpey plc.....	142	172	
16,500	Unilever plc	928	1,126	
258,368	WH Smith plc	6,994	6,260	
11,189	WPP plc	144	150	
		118,076	112,571	6.4
Japan				
2,000	Advantest Corporation	142	174	
7,400	Asahi Group Holdings, Ltd.	302	313	
21,600	Astellas Pharma Inc.	436	445	
4,000	Azbil Corporation.....	147	137	
7,400	Benefit One Inc.	151	147	
8,100	Bridgestone Corporation	381	390	
12,900	Canon Inc.	384	378	
4,900	Capcom Co., Ltd.	165	212	
125,700	Chugai Pharmaceutical Co., Ltd	7,139	4,348	
35,600	Concordia Financial Group, Ltd.	151	201	
5,700	Dai Nippon Printing Co., Ltd.....	150	155	
13,500	Dai-ichi Life Holdings, Inc.	300	415	
16,900	Daiichi Sankyo Company, Limited.....	447	738	
35,366	Daikin Industries, Ltd.....	10,258	7,337	
1,400	Daito Trust Construction Co., Ltd.....	152	195	
500	DISCO Corporation	144	194	
38,000	Fanuc Corporation	8,874	7,741	
600	Fast Retailing Co., Ltd.....	388	496	
2,700	Fuji Electric Co., Ltd.	147	139	
1,600	GMO Payment Gateway, Inc.....	143	179	
900	Hirose Electric Co., Ltd.	146	153	
8,300	Hitachi, Ltd.	525	570	
94,939	HOYA Corporation.....	16,351	12,388	
9,600	Isuzu Motors Limited	150	153	
8,200	ITOCHU Corporation.....	301	349	
14,300	Japan Post Bank Co., Ltd.	144	166	
16,500	Japan Post Holdings Company, Ltd.	151	188	
7,300	Japan Post Insurance Company, Ltd.	149	174	
10,400	JFE Holdings, Inc.	145	164	
8,900	Kansai Paint Co., Ltd.	154	148	
3,000	Kao Corporation	141	162	
21,438	Keyence Corporation	11,530	11,321	
4,000	Kintetsu Group Holdings Co., Ltd.....	151	179	
5,500	Komatsu Ltd.	151	162	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Japan (continued)				
1,200	KOSE Corporation	\$ 155	\$ 178	
7,400	Kubota Corporation	148	138	
1,800	Lasertec Corporation.....	296	402	
6,500	Mercari, Inc.	137	180	
100,900	Misumi Group Inc.....	3,731	2,983	
3,500	Mitsubishi Corporation	150	154	
11,100	Mitsubishi Electric Corporation.....	150	150	
16,600	Mitsubishi Estate Co., Ltd.	301	292	
3,000	Mitsubishi Heavy Industries, Ltd.	149	161	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	409	
5,000	Mitsui & Co., Ltd.	147	198	
6,900	MonotaRO Co., Ltd.	141	132	
85,600	Murata Manufacturing Co., Ltd.	7,334	5,792	
9,100	NGK Insulators, Ltd.	153	157	
2,000	Nidec Corporation	142	140	
2,700	Nintendo Co., Ltd.	153	153	
10,600	Nippon Telegraph and Telephone Corporation.....	398	410	
5,700	Nippon Yusen Kabushiki Kaisha	148	182	
2,200	Nissan Chemical Corporation	141	131	
32,100	Nomura Holdings, Inc.	139	161	
15,900	Olympus Corporation	376	384	
13,500	ORIX Corporation.....	273	294	
12,800	Panasonic Holdings Corporation.....	153	146	
6,000	Persol Holdings Co., Ltd.	154	174	
200,703	Recruit Holdings Co., Ltd.	12,271	8,610	
30,600	Resona Holdings, Inc.	150	227	
16,700	Ricoh Company, Ltd.	156	173	
7,500	Seiko Epson Corporation	148	148	
6,300	Sekisui House, Ltd.	146	151	
51,773	Shin-Etsu Chemical Co., Ltd.	11,592	8,627	
2,700	Shiseido Company, Limited.....	152	179	
500	SMC Corporation	265	285	
21,200	SoftBank Corp.....	300	324	
9,400	Softbank Group (9984).....	526	545	
4,300	Sohgo Security Services Co., Ltd.	151	159	
5,900	Sompo Holdings, Inc.	305	355	
6,000	Sony Corporation	560	618	
6,600	Stanley Electric Co., Ltd.	149	171	
8,000	SUMCO Corporation.....	151	144	
8,300	Sumitomo Corporation	150	187	
3,700	Sumitomo Metal Mining Co., Ltd.	151	178	
15,500	Sumitomo Mitsui Financial Group, Inc.	658	843	
3,700	Sumitomo Mitsui Trust Holdings, Inc.	146	174	
2,500	Suzuki Motor Corporation	116	110	
1,800	Systemex Corporation.....	149	148	
172,800	Takeda Pharmaceutical Company Limited.....	8,096	7,296	
17,400	Tokio Marine Holdings, Inc.	445	505	
33,900	Tokyo Electric Power Company Holdings, Incorporated	152	166	
10,100	Tokyo Electron Limited	3,642	4,033	
13,400	Tokyo Gas Co., Ltd.	313	356	
2,100	Toyota Industries Corporation	148	156	
56,600	Toyota Motor Corporation.....	1,054	1,054	
12,100	ZOZO, Inc.	304	405	
		118,495	100,439	5.7
Canada				
8,124	Air Canada	153	158	
3,625,680	Algoma Central Corporation ¹	6,201	66,060	
9,040	Alimentation Couche-Tard Inc.	481	538	
5,902	Bank of Montreal	720	724	
11,445	Bank of Nova Scotia.....	748	759	
16,266	Bausch Health Companies Inc.	165	138	
2,393	BCE Inc.	141	142	
13,015	Brookfield Asset Management Inc.	547	554	
5,244	Cameco Corporation	141	161	
41,326	Canadian National Railway Company.....	6,181	6,653	
8,071	Canadian Pacific Railway Limited	825	815	
6,547	Enovus Energy Inc.	140	172	
244	Constellation Software Inc.	514	516	
2,098	Dollarama Inc.	147	166	
4,189	Empire Company Limited Non-Voting Class A Shares.....	141	149	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2022 (Unaudited)

Number of Shares/Par Value		Cost	Carrying value	% of Carrying value
		(000's)		
Canada (continued)				
18,454	First Quantum Minerals Ltd.....	\$ 425	\$ 522	
960	FirstService Corporation	153	159	
2,069	Fortis Inc.	113	112	
895	Franco-Nevada Corporation.....	145	165	
968	George Weston Limited	148	163	
4,137	GFL Environmental Inc. Subordinate Voting Shares.....	139	164	
7,983	IGM Financial Inc.	294	302	
20,089	Ivanhoe Mines Ltd.	141	215	
18,534	Lundin Mining Corporation.....	136	154	
3,232	National Bank of Canada (The)	284	295	
3,699	Nuvei Corporation Subordinate Voting Shares	139	127	
2,194	Onex Corporation.....	150	143	
7,541	OpenText Corporation.....	302	3	
7,438	RioCan Real Estate Investment Trust.....	146	157	
4,128	Shopify Inc. Class A	220	194	
9,780	Suncor Energy, Inc.....	404	420	
1,162	TFI International Inc.	144	158	
1,479	Thomson Reuters Corporation.....	225	228	
1,096	TMX Group Limited.....	139	149	
10,787	Toronto Dominion Bank	899	946	
2,438	Tourmaline Oil Corp.	157	167	
904	Waste Connections, Inc.	146	162	
1,016	WSP Global Inc.	149	160	
		<u>22,443</u>	<u>82,970</u>	4.7
Australia				
40,848	Aurizon Holdings Ltd	137	140	
21,671	Australia and New Zealand Banking Group Limited	446	474	
24,330	BHP Group Limited	854	1,021	
10,664	BlueScope Steel Limited	144	165	
4,871	Commonwealth Bank of Australia	420	460	
6,726	Computershare Limited.....	143	162	
3,320	CSL Limited.....	832	879	
10,876	Fortescue Metals Group Limited	150	205	
27,043	Goodman Group	438	432	
39,600	GPT Group (The).....	137	153	
38,842	Insurance Australia Group Limited	152	170	
3,579	Mineral Resources Limited.....	140	254	
9,688	Newcrest Mining Limited	153	184	
11,113	Orica Limited	146	154	
22,510	Origin Energy Limited	151	160	
14,130	QBE Insurance Group Limited	155	174	
7,371	Seek Limited	142	142	
15,270	Suncorp Group Limited	154	169	
41,559	Telstra Corporation Limited	139	152	
34,208	Transurban Group.....	430	408	
87,930	Vicinity Centres	146	162	
30,226	Westpac Banking Corporation	638	649	
2,791	WiseTech Global Ltd.	150	130	
5,028	Woodside Energy Group Ltd.....	142	164	
		<u>6,539</u>	<u>7,163</u>	0.4
	Total investments	<u>\$ 1,731,393</u>	<u>\$ 1,772,619</u>	<u>100.0</u>

¹ This company and United are related parties.

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

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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
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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
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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

