UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended DECEMBER 31, 2000

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _______ to ________
Commission file number ____________________________

INTERUNION FINANCIAL CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware	87-0520294
(State or other jurisdiction of Incorporation or organization)	(IRS Employer Identification No.)
249 Royal Palm Way, Suite 301 H, Palm Beach, Fl	33480
(Address of principal executive offices)	(Zip Code)
(561) 820 - 0084	(561) 655 - 0146
(Issuer's telephone number)	(Issuer's telecopier number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by section 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No[ ]

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15 (d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: $0.001 Par Value Common Shares - 1,899,937 as of December 31, 2000.

Transitional Small Business Disclosure Format (Check One) Yes [ ] No [X]

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THREE AND NINE MONTHS ENDED DECEMBER 31, 2000

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	31-Dec-00	31-Dec-99	31-Dec-00	31-Dec-99
<S>	<C>	<C>	<C>	<C>
REVENUE				
Investment Banking	3,749	32,545	272,948	442,840
Investment Management	0	0	0	0
Interest Income	1	9,573	46,899	71,815
Other income	0	659,344	0	659,344
	3,750	701,462	319,847	1,173,999
EXPENSES				
Selling, General & Administration	41,657	63,065	319,944	156,443
Amortization & Depreciation	354	48,322	861	144,814
Foreign Exchange Loss (Gain)	-3,805	-12,186	41,737	-22,040
Writedown of Investment	-90	0	30,002	0
Interest Expense	20,192	-21,157	20,192	-7,840
	58,308	78,044	412,735	271,377
EQUITY IN NET EARN (LOSS) OF UNCONSOLIDATED AFFILIATES	-150,064	-132,106	-415,807	-338,224
PROFIT (LOSS) FROM CONTINUOUS OPERATIONS	-204,622	491,312	-508,695	564,398
GAIN (LOSS) FROM DISCONTINUED OPERATIONS	0	-63,223	358,169	-67,118
GAIN (LOSS) ON DISPOSAL OF DISCONTINUED ASSETS / SUBS.	0	0	-1,413,686	0
NET PROFIT (LOSS) FOR THE PERIOD	-204,622	428,089	-1,564,212	497,280
FOREIGN EXCHANGE TRANSLATION EFFECT	0	82,082	0	82,082
RETAINED EARNINGS (DEFICIT) BEG. PERIOD	-6,885,346	-1,913,522	-5,525,755	-1,982,713
RETAINED EARNINGS (DEFICIT) - END PERIOD	-7,089,968	-1,403,351	-7,089,967	-1,403,351
FINANCIAL OVERVIEW				
Common Shares Outstanding	1,899,937	4,243,123	1,899,937	4,243,123
Weighted Average Common Shares Outstanding - Basic	14,352,787	3,495,390	14,352,787	3,495,390
EPS - From Continuing Operations (Basic)	(0.014)	0.141	(0.035)	0.161
EPS - From Discontinuing Operations (Basic)	0.000	(0.018)	0.025	(0.019)
EPS	(0.014)	0.122	(0.109)	0.142
Preferred Shares Outstanding	-	1,500,000	-	1,500,000

</TABLE>

See Accompanying Notes to Un-audited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2000

<TABLE>
<CAPTION>

<S>	As at December 31 <C> 2000	1999 <C>	As at March 31 <C> 2000	1999 <C>
CURRENT ASSETS:				
Cash and cash equivalent	33,079	215,400	441,884	285,706
Marketable Securities	0	9,183	32,520	19,885,302
Due from brokers and dealers	0	1,368,228	3,237,515	0
Due from Clients	0	502,174	180,855	93,183
Accounts Receivable	7,886	568,409	168,506	690,374
Receivable from Affiliates	0	0	27,555	0
Refundable Income Taxes	7,502	0	6,709	5,046
Prepaid expenses and other current assets	6,082	52,070	22,938	25,772
Notes receivable	0	0	1,001,414	973,315
Loan receivable	0	69,220	59,495	0
Total Current Assets	54,549	2,784,684	5,179,391	21,958,698
NON-CURRENT ASSETS:				
Property & equipment, net	4,727	1,053,180	42,679	1,199,953
Notes receivable, non-current portion	1,483,607	2,574,470	783,286	619,992
Other long-term assets	62,574	90,503	77,493	77,651
Investment in unconsolidated affiliates	2,938,783	5,492,459	3,639,680	5,591,892
Total non-current assets	4,489,691	9,210,612	4,543,138	7,489,488
TOTAL ASSETS	4,544,240	11,995,296	9,722,529	29,448,186
CURRENT LIABILITIES:				
Due to brokers and dealers	0	-	0	18,899,072
Due to Clients	0	1,762,855	3,247,166	979,783
Accounts payable and accrued liabilities	79,115	215,248	433,157	253,476
Due to affiliates	78,320	13,258	168,382	0
Notes Payable, current portion	0	0	0	776,213
Total Current liabilities	157,435	1,991,361	3,848,705	20,908,544
NON-CURRENT LIABILITIES:				
Notes Payable, Longterm Portion	860,479	634,467	633,286	619,992
Total Non-Current liabilities	860,479	634,467	633,286	619,992
Total Liabilities	1,017,914	2,625,828	4,481,991	21,528,536
SHAREHOLDER'S EQUITY				
Capital Stock and additional paid-in-capital	10,616,293	10,764,412	10,766,293	9,902,363
Cumulative Translation Adjustment	0	8,407	37,439	-18,963
Retained Earnings (Deficit)	-7,089,968	-1,403,351	-5,563,194	-1,963,750
Total Shareholders' Equity	3,526,326	9,369,468	5,240,538	7,919,650
TOTAL LIABILITIES & SHAREHOLDERS'S EQUITY	4,544,240	11,995,296	9,722,529	29,448,186

</TABLE>

See Accompanying Notes to Un-audited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2000

<TABLE>
<CAPTION>

	As at December 31		As at March 31	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
SHAREHOLDER'S EQUITY				
Class A Preferred Stock, $0.10 par value	0	150,000	150,000	150,000
Authorized - 1,500,000 shares				
Issued and outstanding - 1,500,000				
Class B Preferred stock, $0.10 par value	0	0	0	0
Authorized - 1,000,000 shares				
Issued and outstanding - None				
Class C Preferred Stock, $0.10 par value	0	0	0	0
Authorized - 1,000 shares				
Issued and outstanding - None				
Common Stock, $0.001 par value				
Authorized -10,000,000 in 2000; 5,000,000 in 99				
Issued and outstanding - 1,899,937 in 2000; 4,243,123 in 99	18,999	4,343	4,243	2,114
Additional paid-in-capital	10,597,294	10,610,069	10,612,050	9,750,249
Accumulated Comprehensive Income	0	8,407	0	0
CUMULATIVE TRANSLATION ADJUSTMENT	0	0	37,439	-18,963
ACCUMULATED DEFICIT	-7,089,968	-1,403,351	-5,563,194	-1,963,750
Total Shareholder's equity	3,526,326	9,369,468	5,240,538	7,919,650
Total Liabilities and Shareholder's Equity	4,544,240	11,995,296	9,722,529	29,448,186

</TABLE>

See Accompanying Notes to Un-audited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED

<TABLE>
<CAPTION>

	9 Months to		12 Months to	
	31-Dec-00	31-Dec-99	31-Mar-00	31-Mar-99
<S>	<C>	<C>	<C>	<C>
CASH FLOW FROM OPERATING ACTIVITIES				
Net income (loss)	$ (1,564,213)	497,280	(3,599,444)	(390,182)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	861	151,863	1,165,392	200,171
Loss (gain) on equity investment	415,807	-330,762	1,021,500	492,917
Gain on sale of securities by subsidiary	0	0	0	(486,099)
Loss (gain) on disposal of discontinued operations	(358,169)	0	0	0
Non cash compensation	0	0	0	87,500
Loss on Disposal of Asset (Subsidiary)	1,413,686	0	0	0
Non cash expenses (income)	132,998	-313,882	387,633	40,000
Unrealized loss (gain) in marketable securities	0	(7,643)	1,255,987	(11,814)
	40,970	4,499	231,068	(67,507)
Changes in operating assets and liabilities				
Decrease (increase) in due to/from brokers and dealers, net	3,237,515	(20,267,300)	(22,136,587)	(15,762,238)

Decrease (increase) in due to/from clients, net	(3,066,311)	405,770	2,179,710	(1,455,276)
Decrease (increase) in marketable securities	32,520	19,876,120	19,852,782	15,242,302
Increase (decrease) in accounts receivable and other assets	263,733	31,493	463,545	124,263
Increase (decrease) in accounts payable and Accrued liabilities	(444,104)	(69,917)	(428,150)	(572,359)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	64,323	-19,335	162,368	(2,490,815)
CASH FLOW FROM FINANCING ACTIVITIES				
Net proceeds on issuance of capital stock	0	863,030	0	133,000
Increase (decrease) in due to related parties	0	0	0	771,109
Proceeds (repayment) of notes payable	0	(863,962)	0	(103,448)
NET CASH PROVIDED BY FINANCING ACTIVITIES	0	-932	0	800,661
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property and equipment, net	0	-6,569	(6,190)	(7,438)
Purchase of long term investment, net	0	0	0	(437,363)
Cash divested on sale of security by subsidiary	0	0	0	(195,304)
Investment in notes receivable	(473,128)	(43,470)	0	(257,766)
NET CASH USED IN INVESTING ACTIVITIES	(473,128)	(50,039)	(6,190)	(897,871)
NET INCREASE (DECREASE) IN CASH	(408,805)	(70,306)	156,178	(2,588,025)
CASH AND CASH EQUIVALENT- Beginning of year	441,884	285,706	285,706	2,873,731
CASH AND CASH EQUIVALENT - END OF YEAR	$ 33,079	$ 215,400	$ 441,884	$ 285,706

</TABLE>

See Accompanying Notes to Un-audited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2000

1. Interim information is un-audited; however, in the opinion of management, all adjustments necessary for a fair statement of interim results have been included in accordance with Generally Accepted Accounting Principles. All adjustments are of a normal recurring nature unless specified in a separate note included in these Notes to Un-audited Consolidated Financial Statements. The results for interim periods are not necessarily indicative of results to be expected for the entire fiscal year. These financial statements and notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the fiscal year ended March 31, 2000, included in its Form 10-KSB for the year ended March 31, 2000.

2. Earning (loss) per share is computed using the weighted average number of common shares outstanding during the period.

CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL

In June 2000, the Company acquired its 243,750 Common Share at the rate of $0.6153 per share in settlement of $150,000 note receivable from an unrelated party.

In September 2000, the Company converted its Class "A" Preferred Shares into Common Shares at the rate of 1 to 10. Consequently, in lieu of 1,500,000 Class "A" Preferred Shares the Company issued 15,000,000 Common Shares from the treasury under regulation "S".

In November 2000, in a special meeting of the shareholders' of the company it was resolved to execute a reverse split in the issued and outstanding common stock of the Company in the ratio of ten (10) to one (1). Consequently the number of issued and outstanding common stock of the Company reduced to 1,899,937 in the 3rd quarter of fiscal 2001.

SALE OF ASSETS AND DISCONTINUATION OF OPERATIONS

During the second quarter, the Company sold its investment banking subsidiary, Credifinance Capital Corp. (CFCC). Effective September 30, 2000, Credifinance Capital Corp. is no longer part of the Company. As a result of the disposal of the operations of Credifinance Capital Corp. as of September 30, 2000, the Company reported a profit of $358,169 from discontinuation of the operations. The consolidated profit of Credifinance Capital Corp. of $358,169 is shown as a separate line on the consolidated statement of operations of the Company as of September 30, 2000.

However, as a result of disposal of discontinued assets of Credifinance Capital Corp., the Company incurred a loss of $1,413,686. Effective September 30, 2000, the only investment asset on which InterUnion is reporting is its minority interest in InterUnion Asset Management Limited (IUAM). The un-audited financial statements of IUAM for the 3rd quarter of fiscal 2001 are attached in their entirety as an attachment.

As a result of transfer of certain assets and liabilities between the Companies, InterUnion Financial Corporation owes an amount of $227,193 to the discontinued Company (CFCC).

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS

(1) OVERVIEW

During the 3rd quarter of fiscal 2001, InterUnion had nil revenue from investment banking as a result of its sale of assets. The only revenue reported by InterUnion is the Company's share, based on its minority interest, of unconsolidated revenue of IUAM.

During the 3rd quarter of fiscal 2001, InterUnion reported consolidated revenues of $3,750 versus $701,462 a year earlier. The revenue for the 3rd quarter of fiscal 2000 included a one time gain of $659,344 from the sale of B-12 securities which was reversed in the 4th quarter of fiscal 2000.

Selected financial data from InterUnion's financial statements is (figures in 000's except per share data):

<TABLE>
<CAPTION>

<S>	9 mos. ended Dec. 31 - 00 <C>	9 mos. ended Dec. 31 - 99 <C>	9 mos. ended Dec. 31 - 98 <C>
Working Capital	-103	793	-205
Cash Flow	64	314	-653
Total Assets	4,544	11,995	10,902
Shareholders' Equity	3,526	9,369	7,114

Common Share, #	1,899,937	4,243,123	1,908,285
Book Value Per Share	1.86	2.21	3.73

</TABLE>

(2) NET REVENUES

For the first 9 months of fiscal 2001, InterUnion reported consolidated revenues of $319,847 versus $1,173,999 a year earlier, a decrease of 72.7%, resulting from the sale of its CFCC operations. Revenues for the 3 months ending December 31, 2000 were $3,750 versus $701,462, a decrease of about 99%.

(3) EXPENSES

Selling, general and administration expenses for the nine months of fiscal 2001 increased by $163,501 to $319,944 from $156,443 a year earlier. This translates into a 105% increase which is due to a provision of $211,075 for legal expenses.

(4) NET INCOME FOR 9 MONTHS UNTIL DECEMBER 31, 2000

Net loss from operations for the 9 months ending December 31, 2000 was a loss of $1,564,213 or $0.109 per share, based on a weighted average number of shares of 14,352,787 versus a profit of $497,280 or $0.142 per share, based on a weighted average number of shares of 3,495,390 a year earlier. The loss in fiscal 2001 was mainly due to a loss of $1,413,686 on the disposal of discontinued assets in fiscal 2001.

As a result of the disposal of the operations of Credifinance Capital Corp. as of September 30, 2000, the Company reported a profit of $358,169 from discontinuation of the operations. The consolidated profit of Credifinance Capital Corp. of $358,169 is shown as a separate line on the consolidated statement of operations of the Company as of December 31, 2000.

The weighted average number of common shares outstanding for the nine months ending December 31, 2000 is 14,352,787 versus 3,495,390 a year earlier.

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(5) LIQUIDITY AND CAPITAL RESOURCES

<TABLE>
<CAPTION>

Date	Number of Shares	Amount	Type
- ----	----------------	------	----
<S>	<C>	<C>	<C>
May 1998	17,002	68,008	Regulation "S"
June 1998	35,000	140,000	Regulation "S"
July 1998	262,142	1,048,568	Regulation "S"
December 1998	10,000	40,000	Regulation "S"
February 1999	180,000	630,000	Regulation "S"
March 1999	25,000	87,500	Regulation "S"
March 1999	1,140	4,560	Regulation "S"
November 1999	114,500	57,250	Regulation "S"
November 1999	2,014,198	805,679	Regulation "S"
September 2000	15,000,000	150,000	Regulation "S"

</TABLE>

(6) CONCLUDING REMARKS

There are no other known trends, events or uncertainties that may have, or are reasonably likely to have, a material impact on the Company's short-term or long-term liquidity that have not been discussed above.

In addition, there is no significant income or loss that has risen from the Company's continuing operations that has not been analyzed or discussed above. In addition, there has not been any material change in any line item that is presented on the financial statements that has not been discussed above.

(7) CERTAIN RISK FACTORS WHICH MAY IMPACT FUTURE OPERATIONS

The Company and its subsidiaries operate in a rapidly changing environment that involves a number of factors, some of which are beyond management's control, such as financial market trends and investors' appetite for new financings. It should also be emphasized that, should the Company not be successful in completing its own financing (either by debt or by the issuance of securities from treasury), its strategy to grow by acquisition will be affected.

In the opinion of management the financial statements for the periods ending December 31, 2000 accurately reflect the operations of the Company and its subsidiaries. The Company has taken every reasonable step to ensure itself that its quarterly financial statements do not represent a distorted picture to anyone having a business reason to review such statements and who has also reviewed its previous audited annual financial statements for the year ended March 31, 2000.

Forward-looking statements included in Management's Analysis and Discussion reflects management's best judgment based on known factors, and involves risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking information is provided by InterUnion pursuant to the safe harbor established by recent securities legislation and should be evaluated in the context of these factors.

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PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

Credifinance Securities Limited, an ultimate wholly owned subsidiary of the Company until disposal on September 30,2000, had filed a claim against a client in 1997 for which it had raised a C$15,000,000 convertible debenture, on the Superior Court of Montreal (Quebec). The claim was originally not contested. However, the Company faced a claim from two employees of Credifinance Securities Limited for commissions, termination allowance and damages. In compliance with a court order, the total amount of the commission, C373, 920 (US$249,663) was placed in an escrow with Montreal Trust. On May 29, 2000, the Superior Court of Montreal (Quebec) rendered a judgment ordering Credifinance Securities Limited to pay C$579,617 (US$387,005) plus accrued interest to the cross claimants. The above amount has been fully provided by Credifinance Capital Corp (CFCC), the holding company of Credifinance Securities Limited in the consolidated financial statement of the CFCC for the quarter ended December 31, 2000.

Upon advice from its counsel who had advised that the May 29, 2000 judgment has a strong chance of reversal, Credifinance Securities filed an appeal in the Supreme Court in Quebec on June 29, 2000.

Effective September 30, 2000, as a result of disposition of Credifinance Capital Corp., the Company has no potential obligation to this lawsuit.

ITEM 2 - CHANGES IN SECURITIES

In the 1st quarter ending June 30, 2000 the Company acquired its 243,750 Common Shares at the rate of $0.6153 per share for $150,000 in settlement of the note receivable of $150,000 from an unrelated party. The above shares are held in treasury. Consequently, the number of outstanding Common Shares declined to 3,999,373 from 4,232,290 as of March 31, 2000.

In September 2000, the Company converted its Class "A" Preferred Shares into Common Shares at the rate of 1 to 10. Consequently, in lieu of 1,500,000 Class "A" Preferred Shares the Company issued 15,000,000 Common Shares from the treasury under regulation "S".

In November 2000, in a special meeting of the shareholders' of the company it was resolved to execute a reverse split in the issued and outstanding common stock of the Company in the ratio of ten (10) to one (1). Consequently the number of issued and outstanding common stock of the Company reduced to 1,899,937 in the 3rd quarter of fiscal 2001.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in the payment of principal or interest with respect to any senior indebtedness of InterUnion Financial Corporation.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 27 Financial Data Schedule (for SEC use only).

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

InterUnion Financial Corporation

(Registrant)

Date   February 13, 2000   /s/ Georges Benarroch, Director
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(Signature)*

*   Print the name and title of each signing officer under his signature.

APPENDIX

INTERUNION ASSET MANAGEMENT LIMITED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE 3 AND 9 MONTHS ENDED DECEMBER 31, 2000 AND DECEMBER 31, 1999

CONTENTS

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QUARTERLY COMPLIANCE CERTIFICATE

- --

To: Working Ventures Canadian Fund Inc. ("WV") InterUnion Financial Corporation ("IUFC")

Date: December 31, 2000

I, Russell Lindsay, of InterUnion Asset Management Limited (the "CORPORATION"), hereby certify for and on behalf of the Corporation, intending that the same may be relied upon by you without further enquiry, that since April 1, 2000:

(a) the attached financial statements delivered pursuant to the Agreement have been prepared in accordance with generally accepted principles in effect on the date of such financial statements and the information contained therein is true and correct in all material aspects, subject only to year-end audit adjustments, and presents fairly and consistently the results of operations and changes in the financial position of the Corporation as of and to December 31, 2000;

(b) the Corporation is in compliance with all taxes and other withholding obligations and has accrued unpaid vacation pay in its financial statements;

(b) the Corporation has (i) made all deductions for taxes or other obligations required to be deducted and has paid the same to the proper tax or other receiving officers; (ii) remitted to the appropriate tax authority, on a timely basis, all amounts collected on account of goods and services taxes and provincial sales taxes; and (iii) remitted to the appropriate receiving officer, on a timely basis, all amounts required to be paid by it in connection with workman's compensation legislation;

(c) the Corporation is not aware of any breach or potential breach by the Corporation of any Environmental Laws (as such term is defined in the Share Purchase Agreement entered into between the parties as of January 21, 1999 (the "SHARE PURCHASE AGREEMENT")) and to the best of its knowledge is in compliance with all applicable Environmental Laws; and

(d) the Corporation is not aware of any year 2000 issues of the Corporation or its major customers or suppliers that would have a material adverse effect on the Corporation or its Business and the Corporation is in compliance with its year 2000 policy.

All capitalized terms not defined herein have the meaning specified thereto in the Share Purchase Agreement.

Witness my hand and the corporate seal of the Corporation this 22nd day of January, 2001

By:______________________________________
Name: Russell Lindsay
Title: Senior Vice-President
& Chief Financial Officer

INTERUNION ASSET MANAGEMENT LIMITED
Consolidated Balance Sheets (unaudited)
(amounts expressed in Canadian dollars unless otherwise stated)
(as at December 31, 2000 and March 31, 2000)

- --

<TABLE>
<CAPTION>

	December 31, 2000	March 31, 2000
<S>	<C>	<C>
ASSETS		
Current:		
Cash	$ 428,625	$ 525,621
Marketable securities, at market (note 4)......	1,909,055	1,991,800
Accounts receivable and accrued revenue (note 10)..................................	374,612	472,166
Prepaid expenses..............................	91,789	71,317
	2,804,081	3,060,904
Future income tax asset	26,108	26,108
Management contracts, net (note 5)	1,690,476	2,304,762
Capital assets, net (note 6)	369,734	447,006
Investments, at cost (note 7)	20,237	71,477
Goodwill (note 8)	12,021,309	12,703,851

Total assets	$16,931,945	$18,614,108

LIABILITIES

Current:		
Bank indebtedness	$ --	$ 36,853
Accounts payable and accrued liabilities (note 10)	558,557	542,578
Current portion of long term debt	18,000	69,339
Income taxes payable	24,901	146,840
	601,458	795,610
Deferred revenue and inducements (note 9)	139,488	121,864
Long term debt (note 11)	44,000	151,224
Other liabilities	109,375	43,750
Preference shares (note 12)	3,500,000	3,500,000
	4,394,321	4,612,448
Non-controlling interest	192,731	301,869

SHAREHOLDERS' EQUITY

Shareholders' equity:		
Share capital (note 13)	16,358,558	16,358,558
Deficit	(4,013,665)	(2,658,767)
Total shareholders' equity	12,344,893	13,699,791
Total liabilities and shareholders' equity	$16,931,945	$18,614,108

</TABLE>

See accompanying notes to consolidated financial statements.

INTERUNION ASSET MANAGEMENT LIMITED
Consolidated Statements of Operations and Deficit (unaudited)
(amounts expressed in Canadian dollars unless otherwise stated)
(for the periods ended December 31)

<TABLE>
<CAPTION>

<S>	3 months ended December 31, 2000 <C>	3 months ended December 31, 1999 <C>	9 months ended December 31, 2000 <C>	9 months ended December 31, 1999 <C>
Revenue:				
Management fees	$ 1,491,594	$ 1,419,655	$ 4,536,573	$ 3,763,881
Other income (loss) (note 3 and 10)	(34,046)	(35,095)	178,909	(71,327)
	1,457,548	1,384,560	4,715,482	3,692,554
Operating expense				
Commission and incentives	216,639	272,188	626,067	741,711
Salaries and benefits	846,827	790,315	2,551,939	1,965,924
Marketing and advertising	61,977	86,240	155,390	368,444
Office and general	270,635	295,906	930,198	961,495
Professional fees	75,797	35,371	337,730	152,468
Amortization of management contracts	71,429	48,810	264,286	98,810
Amortization of capital assets	31,141	22,067	99,423	47,147
	1,574,445	1,550,897	4,965,033	4,335,999
Operating loss before undernoted	(116,897)	(166,337)	(249,551)	(643,445)

Interest expense				
Current..............................	842	37,508	31,065	49,138
Long term............................	47,433	11,946	142,171	16,433
	48,275	49,454	173,236	65,571
Loss before amortization of goodwill, non-controlling interest and income taxes...............................	(165,172)	(215,791)	(422,787)	(709,016)
Income taxes (note 14)				
Current income taxes.................	164,133	68,056	374,044	126,442
	164,133	68,056	374,044	126,442
Loss before amortization of goodwill and non-controlling interest..........	(329,305)	(283,847)	(796,831)	(835,458)
Amortization of goodwill	197,666	149,902	595,606	369,798
Loss before non-controlling interest	(526,971)	(433,749)	(1,392,437)	(1,205,256)
Non-controlling interest	(32,795)	897	(37,539)	(74,814)
Net loss, for the period	(494,176)	(434,646)	(1,354,898)	(1,130,442)
Deficit, beginning of period	(3,519,489)	(1,686,462)	(2,658,767)	(990,666)
Deficit, end of period	$(4,013,665)	$(2,121,108)	$(4,013,665)	$(2,121,108)

</TABLE>

See accompanying notes to consolidated financial statements.

INTERUNION ASSET MANAGEMENT LIMITED
Consolidated Statements of Cash Flows (unaudited)
(amounts expressed in Canadian dollars unless otherwise stated)
(for the periods ended December 31)

- --

<TABLE>
<CAPTION>

<S>	3 months ended December 31, 2000 <C>	3 months ended December 31, 1999 <C>	9 months ended December 31, 2000 <C>	9 months ended December 31, 1999 <C>
Cash flows from operating activities				
Net loss..................................	$ (494,176)	$ (434,646)	$(1,354,437)	$(1,130,442)
Adjustments for:				
Amortization of goodwill.................	197,666	149,902	595,606	369,798
Amortization of management contracts.....	71,429	48,810	264,286	98,810
Amortization of capital assets...........	31,141	22,067	99,423	47,147
Deferred rent inducements................	790	790	2,370	1,108
Unrealized loss on investment............	44,476	16,809	51,240	132,809
Provision for doubtful receivable........	20,330	--	20,330	--
Gain on sale/Adjustment to gain..........	21,437	--	(226,590)	--
Non-controlling interest.................	(32,795)	897	(37,539)	(74,814)
Changes in non-cash working capital				
Increase in accounts receivable..........	5,696	193,070	97,554	37,590
Increase (decrease) in accounts payable..	763	121,945	15,979	(242,584)
Increase (decrease) in income taxes payable..............................	(55,505)	74,269	(121,939)	113,275
Other items, net........................	(53,262)	(13,013)	(71,509)	(46,882)
	(242,010)	180,900	(665,226)	(694,185)
Cash flows from investing activities				
Acquisition of capital assets, net of disposals...............................	(8,320)	(4,929)	(22,151)	(268,302)
Dispositions (acquisitions), net of cash acquired (disposed).....................	--	(4,087,173)	762,798	(4,401,403)
Sale (purchase) of marketable securities....	(116,864)	4,181,220	82,745	(1,927,297)

	(125,184)	89,118	823,392	(6,597,002)
Cash flows from financing activities				
Increase (decrease) in bank indebtedness....	(41,662)	(44,647)	(36,853)	49,729
Increase (decrease) in deferred revenue and inducements.........................	9,682	(214,195)	15,254	(243,318)
Repayments of long term borrowings..........	(4,500)	(8,100)	(158,563)	(132,768)
Dividend paid to non-controlling interest...	(25,000)	--	(75,000)	--
	(61,480)	(266,942)	(255,162)	(326,357)
Net increase (decrease) in cash	(428,674)	3,076	(96,996)	(7,617,544)
Cash at beginning of period	857,299	515,099	525,621	8,135,719
Cash at end of period	$ 428,625	$ 518,175	$ 428,625	$ 518,175
Supplemental Cash Flows Information				
Interest paid..............................	$ 25,826	$ 29,455	$ 85,752	$ 45,572
Income taxes paid..........................	218,231	5,618	515,609	(336)

</TABLE>

See accompanying notes to consolidated financial statements.

INTERUNION ASSET MANAGEMENT LIMITED
Notes to Consolidated Financial Statements
December 31, 2000
(amounts expressed in Canadian dollars unless otherwise stated)

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1. NATURE OF BUSINESS

InterUnion Asset Management Limited, formerly Cluster Asset Management Limited, was incorporated on August 13, 1997 under the laws of Ontario. The principal business activities of InterUnion Asset Management Limited and its subsidiaries are discretionary and advisory portfolio management services for its clients and the acquisition of investment management firms.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation
These consolidated financial statements include the accounts of InterUnion Asset Management Limited and its subsidiaries. The principal operating subsidiaries are Black Investment Management Ltd., Glen Ardith-Frazer Corporation, Guardian Timing Services Inc., Leon Frazer, Black & Associates Limited, P.J. Doherty & Associates Co. Ltd. and A.I.L. Investment Services Inc. (see note 3). Unless the context implies otherwise, the term "Company" collectively refers to InterUnion Asset Management Limited and all of its subsidiaries.

b) Marketable Securities
Marketable securities are valued at market and unrealized gains and losses are reflected in income.

c) Management Contracts
Management contracts are recorded at cost less accumulated amortization and are amortized on a straight-line basis over periods from 5 to 7 years. The Company assesses the value of its management contracts by considering the future economic benefit associated with the revenue capacity of the related contracted items.

d) Capital Assets
Capital assets are recorded at cost less accumulated amortization. Amortization is provided on the following basis:

Computer equipment	30% declining balance
Furniture and fixtures	20% declining balance

Leasehold improvements over the term of lease on a straight line basis

e) Goodwill
Goodwill being the excess of cost over assigned values of net assets acquired, is stated at cost less amortization. Amortization is provided on a straight-line basis over periods from 15 to 20 years. The value of goodwill is evaluated regularly by reviewing, among other items, the undiscounted cash flows relating to the returns of the related business, and by taking into account the risk associated with the investment. Any impairment in the value of the goodwill is written off against operations.

f) Revenue Recognition
Revenue is recognized by the Company on an earned basis. For its services, the Company is entitled to an annual fee payable monthly or quarterly, depending on its agreement with the client. Fees are calculated based on the fair market value of the portfolio at the end of each month. Fees billed in advance are recorded as deferred revenue and taken into income evenly over the term of the stated billing.

g) Financial Instruments
The Company's financial instruments consist of cash, bank indebtedness, marketable securities, accounts receivable, investments, accounts payable and accrued liabilities, due to related parties, preference shares and long term debt. It is management's opinion that the Company is not exposed

to significant interest risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

The Company is exposed to credit risk on the accounts receivable from its customers. Management has adopted credit policies in an effort to minimize those risks. The Company does not have a significant exposure to any individual customer or counter-party.

h) Income Taxes
As recommended by The Canadian Institute of Chartered Accountants, effective April 1, 1999, the Corporation adopted the liability method of accounting for income taxes. The provisions were applied retroactively with no significant impact to prior period financial statements. Under this method, future tax assets and liabilities are recognized for temporary differences between the financial reporting and tax bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized.

i) Stock-Based Compensation Plan
The Company's stock-based compensation arrangements are described in Note 13. No compensation expense is recognized for these arrangements when stock options are issued to employees. Any consideration paid by employees on exercise of stock options is credited to share capital. If stock options are repurchased from employees, the excess of the consideration paid over the carrying amount of the stock option cancelled is charged to retained earnings.

j) Use of Estimates
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported

(amounts expressed in Canadian dollars unless otherwise stated)

amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. ACQUISITIONS AND DISPOSITIONS

The following are acquisitions made during the periods. These acquisitions were accounted for by the purchase method and consolidated from the respective effective date of acquisition, except where noted.

Fiscal 2000 Acquisitions:

o The Company purchased an additional 5,978 shares in Black Investment Management Limited on April 13, 1999 for cash considerations of $209,230. The purchase increased the Company's ownership to 50.5%.

o The Company purchased an additional 3,000 shares in Black Investment Management Limited on July 22, 1999 for cash consideration of $105,000.

o On November 19, 1999, the Company completed the acquisition of 75% of P.J. Doherty & Associates Co. Ltd. for total consideration of $7,632,022. Goodwill of $5,340,879 resulting from this acquisition is being amortized over 15 years.

The assets acquired and consideration given are as follows:

<TABLE>
<CAPTION>

<S>	12 months ended March 31, 2000 <C>
Cash	$ 44,849
Net assets (liabilities) acquired, at fair value	311,601
Management contracts	2,000,000
	2,356,450
Consideration	
Cash	4,324,310
Class A Preference Shares	3,500,000
Direct acquisition expenses	121,942
	7,946,252
Goodwill	$5,589,802

</TABLE>

Fiscal 2001 Dispositions:

o On September 29, 2000, the Company sold its share ownership in A.I.L. Investment Services Inc. (AILISI), a wholly owned subsidiary, for cash proceeds of $650,000. AILISI provided all management and administrative services for one mutual fund corporation. The primary asset of AILISI was a management contract with a net book value of $350,000 on the date of sale. Included in `Other income' is a net gain of $197,000 resulting from this transaction

(amounts expressed in Canadian dollars unless otherwise stated)

4. MARKETABLE SECURITIES

Marketable securities are recorded at market values and comprise the following:

	December 31, 2000	March 31, 2000
Bankers Acceptance..................	$1,572,661	$1,554,482
Money Market Mutual Funds...........	303,196	393,309
Other Mutual Funds..................	33,198	44,009
	$1,909,055	$1,991,800

The Bankers Acceptances outstanding at December 31, 2000 mature between March 30 and April 30, 2001. Annualized yield on these securities range from 5.81% to 5.86%.

5. MANAGEMENT CONTRACTS

Management contracts comprise the following:

	December 31, 2000			March 31, 2000
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Management contract (see note 3)............	$ --	$ --	$ --	$ 400,000
Non-competition agreement ..	2,000,000	309,524	1,690,476	1,904,762
	$2,000,000	$ 309,524	$1,690,476	$2,304,762

6. CAPITAL ASSETS

Capital assets comprise the following:

	December 31, 2000			March 31, 2000
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	$ 633,100	$ 484,233	$ 148,867	$ 176,879
Furniture, fixtures and other	441,372	324,405	116,967	137,785
Leasehold improvements	158,276	54,376	103,900	132,342

$1,232,748	$ 863,014	$ 369,734	$ 447,006

</TABLE>

7. INVESTMENTS

Investments are carried at the lower of cost and fair value and include the following:

<TABLE>
<CAPTION>

<S>	December 31, 2000 <C>	March 31, 2000 <C>
27,224 common shares of InterUnion Financial Corporation, a shareholder of the Company, held by a subsidiary of the company (quoted market value -- $10,236, March 31, 2000 -- $36,997)	$10,236	$17,000
44,477 Class A preference shares of Kanata Capital Inc., a corporation controlled by minority shareholders of and held by a subsidiary (it is impractical to determine a fair value as the company is privately held and there is no ready market)	1	44,477
Other investments	10,000	10,000
	$20,237	$71,477

</TABLE>

8. GOODWILL

<TABLE>
<CAPTION>

<S>	December 31, 2000 <C>	March 31, 2000 <C>
Cost	$13,675,099	$13,762,035
Accumulated amortization	1,653,790	1,058,184
	$12,021,309	$12,703,851

</TABLE>

9. DEFERRED REVENUE AND LEASE INDUCEMENTS

Deferred revenue and lease inducements compromise the following:

<TABLE>
<CAPTION>

<S>	December 31, 2000 <C>	March 31, 2000 <C>
Deferred revenue	$ 95,484	$ 76,493
Deferred rent inducement	44,004	45,371
	$139,488	$121,864

</TABLE>

A controlled company's lease at its Toronto premises provides for rent-free periods and periods of significantly reduced rent. In order to properly reflect these rental inducements over the term of the lease, the total lease payments have been aggregated and allocated over the term of the lease on a straight-line

(amounts expressed in Canadian dollars unless otherwise stated)

basis. This treatment of rental inducements has given rise to deferred rent inducements which will be applied to income over the term of the lease.

The controlled company has sub-let certain of its leased premises for the term of the lease. Included in deferred rent inducement are expenses associated with the sub-lease arrangement which have been deferred and will be amortized over the remaining life of the sub-lease.

10. RELATED PARTY TRANSACTIONS

Transactions with shareholders, officers and directors of the Company, its subsidiaries and companies influenced by the aforementioned parties are considered related party transactions.

Summary of the related party transactions affecting the accounts are as follows:

	9 months ended December 31, 2000	9 months ended December 31, 1999
Revenue		
Management fees	$ 57,300	$ 87,500
Other income	29,700	--
Expenses		
Commissions and incentives	64,600	--
Interest expense	131,200	20,000
Office and general	152,000	141,900

These transactions are in the normal course of operations and are measured at the exchange values (the amount of consideration established and agreed to by the related parties), which approximate the arm's length equivalent values.

Other related party transactions are as follows:

Effective February 29, 2000, the Company acquired an additional 7,610 shares in Leon Frazer, Black & Associates Limited in exchange for 100% of the Company's investment in The Glen Ardith-Frazer Corporation. The transaction was accounted for using the Company's carrying value of $2,356,927 at February 29, 2000 and represents a continuity of interest. The acquisition increased the Company's direct ownership to 59.2%.

On March 7, 2000, Black Investment Management Limited transferred 192 shares in Leon Frazer, Black & Associates to the Company as a financing set up fee. This transfer was not deemed to occur in the normal course of operations and has been measured at the carrying amount (net book value) of $41,170 of the shares issued as payment.

Related party balances in the accounts are as follows:

	December 31,	March 31,

	2000	2000
Accounts receivable.................	$ --	$ 71,460
Accounts payable....................	34,080	46,880
Other liabilities...................	109,380	43,740

These balances are interest-free, unsecured, payable on demand and have arisen from the transactions referred to above (except for Other liabilities which is due on November 19, 2002 and has arisen on issuance of preferred shares).

- ---

11. LONG-TERM DEBT

	December 31, 2000	March 31, 2000
Demand installment loan, monthly principal payments of $2,700, interest at prime plus 2%. The loan was repaid during the current quarter...........	$ --	$114,100
Demand bank loan, interest at prime +1/2%, monthly principal payments of $1,500 commencing January 2000....................................	62,000	75,500
Bank loan, interest at prime +1-1/2%, 30 monthly principal payments of $1,095 commencing September 1999, secured by computer equipment....	--	25,164
10% note payable to a director and non-controlling interest shareholder, due on demand.............	--	5,799
	62,000	220,563
Less: current portion..............................	18,000	69,339
	$ 44,000	$151,224

The demand bank loan is guaranteed by two of a subsidiary company's shareholders.

12. PREFERENCE SHARES

3,500 Cumulative Redeemable Convertible Class A Preference Shares (with a value equal to $1,000 per share) were issued on November 19, 1999 as consideration for the acquisition of P.J. Doherty & Associates Co. Ltd. These Class A Preference Shares are redeemable at the option of either the holders (commencing November 19, 2002, subject to certain provisions for early redemption arising from non-payment of dividends and an Initial Public Offering of the Common Shares of the Company prior to November 19, 2002) or the Company (commencing November 19, 2001) at $1,000 per share. In the instance that the Class A Preference Shares are redeemed by the Company, the holders are entitled to a cash premium of 2.5% per annum, calculated from the original issue date together with all dividends accruing thereon whether or not declared. At any time after issuance, each Class A Preference Share is convertible to 78.408 Common Shares (see note 13) at a conversion price of $12.7538 per Common Share (subject to certain provisions with respect to the issuance of additional Common Shares). Holders of these Class A Preference Shares are entitled to quarterly cumulative cash dividends of: i.) 2.50% per annum until the third anniversary of the original issue date; and ii.) 5.00% per annum, thereafter. Holders of these Class A Preference Shares are also entitled to an additional dividend of 2.50% per annum accruing until and payable on the earlier of: i.) the third anniversary of the original issue date; ii.) the date on which Common Shares are delivered to the holder pursuant to a conversion of Class A Preference Shares; and iii.) the redemption of such Class A Preference Shares. As these Class A Preference Shares are redeemable at the option of the holders, the value of these shares have been classified as long-term debt on the balance sheet. These Class A Preference Shares are collateralized by a pledge by the Company of 4,000,000 common shares in the capital of P.J. Doherty & Associates Co. Ltd. valued at $4,000,000.

(amounts expressed in Canadian dollars unless otherwise stated)

13. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of Preference Shares (issuable in series).

The Preference Shares were voting, convertible, and rank in priority to the Common Shares with respect to the payment of dividends and the distribution of assets on liquidation, dissolution, or wind-up. The remaining conditions attached to the Preference Shares were to be fixed by the Directors of the Corporation before any series of Preference Shares are issued.

During the prior year, the articles of the Company were amended to cancel the former Preference Shares and to authorize the issuance of an unlimited number of Class A and Class B Preference Shares, issuable in Series (note 12).

Details of issued share capital are as follows:

	Shares		Amount	
	Common	Preference	Common	Preference
December 31, 1999 & 2000.............	1,568,161	--	$16,358,558	$ --

A common stock warrant was issued to the majority shareholder of the Company on March 8, 1999. Under the terms of the warrant, in the event that the assets under management as represented on March 8, 1999 are subsequently determined to be less than 95% of said representation, the majority shareholder is entitled to receive additional common shares of the Company. As at December 31, 2000, the rights represented by the common stock warrant were exercised by the majority shareholder. Consequently, management has estimated that approximately 44,000 common shares will be issued to the majority shareholder subsequent to the current period end. In addition, the transaction will prompt the option and preferred share adjustment clauses in the respective agreements. A total of approximately 2,871 additional stock options will be issued to present stock option holders and the conversion ratio for Class A Preference shareholders will be adjusted to approximately 80.61 common shares for each Class A preference share.

(amounts expressed in Canadian dollars unless otherwise stated)

During a prior fiscal period the Board of Directors of the Company approved the granting of options to employees to purchase up to 136,300 common shares of the Company which may be granted from time to time. Various vesting requirements are associated with each employee grant.

<TABLE>
<CAPTION>

Vested Options			Number of Options			
Fiscal year granted	Vested expiry date	Exercise price	Outstanding, December 31, 1999	Issued (vested)	Exercised	Outstanding, December 31, 2000
1999	Jan 21, 2009	$16.13	36,300	--	--	36,300
1999	Jan 21, 2009	$ 0.001	22,000	--	--	22,000
2000	May 10, 2009	$13.00	6,417	11,000	--	17,417

</TABLE>

<TABLE>
<CAPTION>

Unvested Options			Number of Options				
Fiscal year granted	Vested expiry date	Exercise price	Outstanding, December 31, 1999	Issued	Vested	Forfeited	Outstanding, December 31, 2000
1999	Jan 21, 2009	$ 0.001	26,000	--	--	15,000	11,000
2000	May 10, 2009	$13.00	26,583	--	11,000	-	15,583

</TABLE>

Unvested options with an exercise price of $0.001 will vest on the basis of specific employee performance related to the acquisition of assets under management. The unvested options will expire on March 31, 2001 if performance criteria is not met. Unvested options with an exercise price of $13.00 will vest evenly over a three-year term.

14. INCOME TAXES

The Company's effective income tax rate used in determining the provision for income taxes is as follows:

<TABLE>
<CAPTION>

	9 months ended December 31, 2000	9 months ended December 31, 1999
<S>	<C>	<C>

Combined statutory tax rate (recovery)......	(43.5)%	(44.6)%
Deduct:		
Non-deductible expenses.................	11.9	4.5
Temporary differences...................	18.9	9.8
Unrecognized losses carried forward......	123.6	45.9
Non-taxable gains.......................	(26.0)	--
Other, net..............................	3.6	2.2
	----	----
Effective income tax rate...............	88.5%	17.8%
	====	====

</TABLE>

As at December 31, 2000, the consolidated group had approximately $1,662,000 of non-capital losses (March 31, 2000 -- $1,512,000) and $401,000 (March 31, 2000 -- $13,000) of capital losses which may be carried forward and utilized to reduce future years' taxable income and capital gains, respectively. These figures reflect the reduction of $507,000 in non-capital losses arising from the sale of AILISI. Capital losses can be carried forward indefinitely. The right to claim the non-capital losses expires as follows:

<TABLE>
<CAPTION>

Expiry	

<S>	<C>
2006..	$ 281,000
2007..	757,000
2008..	624,000

	1,662,000
	==========

</TABLE>

During the period, the Company's future income tax asset increased by $165,000 and totaled $966,000 (March 31, 2000 -- $801,000) after applying the statutory tax rate to the temporary differences and non-capital and capital losses described above.

Subsequently, the net change to the valuation allowance during the period, and the total valuation allowance as at December 31, 2000 provided by the Company, increased by $165,000 and totaled $940,000 (March 31, 2000 -- $775,000) to reduce the future income tax asset, reflecting the uncertainty of full realization of the future income tax asset.

15. LOSS PER SHARE

Basic loss per share has been calculated on a weighted average basis of common shares outstanding during the period.

<TABLE>
<CAPTION>

	9 months ended December 31, 2000	9 months ended December 31, 1999
	-------------	-------------
<S>	<C>	<C>
Weighted average common shares		

- basic calculation....................	1,568,161	1,568,161

The calculations of fully diluted earnings per share is based upon the common shares outstanding during the period as above and not adjusted by the unexercised convertible Class A Preference shares and vested options in computing diluted loss per share because their effects were antidilutive.

	9 months ended December 31, 2000	9 months ended December 31, 1999
Basic loss per share....................	$(0.86)	$(0.72)

16. COMMITMENTS

The Company has basic lease payments exclusive of operating costs for the premises and office equipment for the next five years as follows:

	12 months ended December 31
2001......................................	305,000
2002......................................	171,000
2003......................................	112,000
2004......................................	32,000
2005......................................	--

The Company has employment contracts and obligations with seven of its employees at the following annual base salaries amount:

	12 months ended December 31
2001......................................	1,110,000
2002......................................	709,000
2003......................................	490,000
2004......................................	449,000
2005......................................	--

17. UNCERTAINTY DUE TO THE YEAR 2000 ISSUE

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the Company, including those related to customers, suppliers, or other third parties, have been fully resolved.

INTERUNION ASSET MANAGEMENT LIMITED
Notes to Consolidated Financial Statements
December 31, 2000
(amounts expressed in Canadian dollars unless otherwise stated)

18. RECONCILIATION OF CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

The consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"). Material differences at December 31 between Canadian GAAP and accounting principles generally accepted in the United States ("U.S. GAAP") are described below:

a) Statements of Operations:

The application of U.S. GAAP would have the following effect on net loss for the quarter and loss per common share as reported:

	9 months ended December 31, 2000	9 months ended December 31, 1999
Net loss for the period, Canadian GAAP...	$(1,354,898)	$(1,130,442)
Stock based compensation (i)............	(51,704)	(149,250)
Net loss for the period, U.S. GAAP.......	$(1,406,602)	$(1,279,692)
Loss per common share under U.S. GAAP....	$ (0.89)	$ (0.82)

(i) Stock-Based Compensation Expense

The Company does not recognize compensation expense for stock options granted. Under U.S. GAAP, Accounting Principles Board ("APB") Opinion No. 25 requires that stock based compensation cost be recorded using the intrinsic-value method. FASB Statement of Financial Accounting Standard ("SFAS") No. 123 encourages the Company to record compensation expense using the fair-value method. In reconciling Canadian GAAP with U.S. GAAP, the Company has chosen to measure compensation costs related to stock options in accordance with APB 25.

Under APB 25 the intrinsic-value of vested options would have been $0 (1999 -- $0). The intrinsic-value of unvested options is estimated to be $177,000 (1999 -- $597,000) with a vesting period of two years (1999 -- three years). Accordingly, had the Company recognized compensation cost related to the unvested options the intrinsic value would have been amortized over the vesting period, or in amounts of $88,500 (1999 -- $199,000) in each vesting year. Management's best estimate is that the performance conditions attached to the unvested options will be met. Total compensation cost for the period under APB 25 would have been $51,704 (1999 -- $149,250). Had the Company booked compensation expense in accordance with APB 25, basic loss per share would have been increased by $0.03 (1999 -- $0.10).

(ii) Common Stock Warrant

Under U.S. GAAP, the common shares to be issued to the majority shareholder subsequent to the current period end would be reflected as issued for no consideration as at December 31, 2000. The inclusion of these common shares would not have a significant impact on loss per common share reported under U.S. GAAP.

INTERUNION ASSET MANAGEMENT LIMITED
Notes to Consolidated Financial Statements
December 31, 2000
(amounts expressed in Canadian dollars unless otherwise stated)
- --

b) Other Disclosures:

(i) Stock-Based Compensation Expense

For unvested options issued in the prior fiscal year, the estimated fair value of the underlying equity at date of issuance was $13.00. As such, compensation costs under SFAS 123 would have totaled $0 (1999 -- $227,700) with a vesting period of three years.

The fair value estimates were determined using the Black-Scholes option-pricing model. Valuation was based on a risk-free interest rate of 5.46%, an expected term of 10 years, an expected volatility of 30% and no expected dividends. Had the Company booked compensation expense, loss per common share would have been increased by $0 (1999 -- $0.15).

(ii) Comprehensive Income

FASB SFAS No. 130 introduced the concept of Comprehensive Income. Under this pronouncement, U.S. GAAP requires companies to report Comprehensive Income as a measure of overall performance. Comprehensive Income includes net income and all other changes in equity, exclusive of shareholders' contributions or any distributions to shareholders. The application of FASB SFAS N0. 130 would not have a material effect on net loss for the period and loss per common share as reported under U.S. GAAP.

19. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

Certain comparative figures have been restated to conform with the current period's presentation.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM INTERUNION FINANCIAL CORPORATION CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH 10-QSB FILING.
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