



CGI

Canadian General Investments,  
Limited

Long term  
*growth*  
and income

2

SECOND QUARTER REPORT

June 30, 2001

## Letter to the Shareholders

CGI completed the six months to June 30 with a 3.5% decline in net assets but actually increased net assets by 4.1% in the second quarter, steadily improving on its 2001 out-performance relative to the TSE 300's Composite Index which finished down 12.7%.



### Portfolio Activity

We continued to downsize technology-related stocks, generally outperforming the Index. Nortel Networks Corporation, no longer held by CGI, continued to erode, claiming a 6% weighting in the TSE 300 Composite Index at June 30.

We recently added Corus Entertainment Inc. under the **Communications and Media** sector and increased our holdings in Torstar Corporation, a publisher which has special values.

Under **Consumer Products**, we added to MDS Inc., which has a long term 15% annual growth record and purchased Sleeman Breweries Limited, a small market capitalization niche player.

In **Financial Services**, additions included Industrial-Alliance Life Insurance Company, an out-performer and takeover prospect and CIBC.

**Metals and Minerals** were strengthened with Cameco Corporation. We increased the long term holding in Inco Limited preferred series E shares with their substantial dividend in U.S. dollars. Significant profit was realized from a partial sale in Cominco but we maintained our weighting in this metals group with the purchase of shares in the holding company Teck Corporation as a precursor to the Cominco-Teck merger.

Under **Merchandising**, we added to Four Seasons Hotels Inc. and acquired Extencicare Inc. for its turn around prospects in the human care field.

**Oil and Gas** was maintained at a high level but we

sold our position in Gulf Canada Resources Limited common shares, representing over 10% of CGI's interest in the sector at market, for a 60.2% gain. The sector weakened late in the quarter on higher inventories and lower gas pricing.

We continue to hold Canadian Pacific directly and by indirect holdings in CP Rail,

CP Ships and Fording Coal on a when-issued basis. The spinning out of the subsidiaries should take place in the fall.

Successful companies with small market capitalization deserve special mention in view of their strong revival in this sector. In addition to Sleemans, we acquired Concert Industries Ltd., manufacturer of air laid paper products under a proven management team.

We have continued to emphasize the purchase of strong senior corporations, many with progressive dividend policies as well as growth. We believe this is advisable when the economy slows. CGI's portfolio yield at June 30 stood at 1.8% compared with 1.6% for the TSE 300.

### Market View

The market seems likely to continue to be choppy through the balance of the year. Interest rates should stay low. We should continue to see positive events among many excellent, world-class corporations available as investments in Canada.

On June 30 this year, 10,095 of the Corporation's warrants, which expire on June 30, 2007, were exercised at \$6.94 for aggregate proceeds of \$70,000. In June 2001, CGI bought in 21,500 of its warrants, as part of a normal course issuer bid initiated early in the second quarter.

A handwritten signature in black ink, appearing to read "M. Smedley". The signature is fluid and cursive.

Michael A. Smedley, President

## Management's Discussion and Analysis

The TSE's Industrial Products sector continued to bear the brunt of investors' punishment during the second quarter of 2001. With continued earnings downgrades and low investor confidence, this segment of the TSE 300 was down by 6.6% during the quarter, and a staggering 42.9% for the six months to June 30, 2001, influenced heavily by the technology sub-sector. Industrial Products still comprised 21.6% of the TSE 300 at June 30, 2001. Canadian General Investments, Limited (CGI) continued to benefit from a low 10.2% weighting in this sector at the end of June.

At the half-year, the largest groups in CGI's portfolio were Financial Services, Oil and Gas and Communications and Media with weightings of 17.3%, 16.0% and 11.3%, respectively. In Communications and Media, Consumer Products and Real Estate, CGI was more than double the TSE 300 weightings.

### Net Assets

At June 30, 2001, net assets were \$302,409,000, up 4.1% from the end of March 2001 and down 3.5% from the year-end value of \$313,309,000.

Fully diluted for shares issuable by the exercise of outstanding warrants, net asset value per share at June 30, 2001 was \$13.48 compared to \$12.99 at March 31, 2001 and \$14.06 at December 31, 2000.

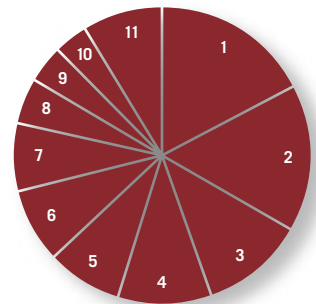
Fully diluted net asset value per share growth, with distributions reinvested to show total return, for the three months ended June 30, 2001 was 4.2% versus -4.4% for the period in 2000 and for the six months, -3.3% and 10.8%, respectively. The TSE 300 Total Return Index in the current year improved by 2.1% in the second quarter. However, the index was -12.7% for the half-year because of the poor market in the first part of the year. Under-weighting of Industrial Products, particularly technology, in CGI's portfolio was the big contributor to the Corporation's out-performance versus the TSE in both the second quarter and six month periods this year.

Net realized gain on investments for the six months to June 30, 2001 was \$1,474,000 compared to \$14,155,000 for the same period in 2000.

Improving portfolio value in the second quarter of 2001 resulted in an increase in unrealized appreciation of investments of \$12,169,000 for that period and a decrease of \$9,838,000 on a year-to-date basis. Unrealized gain on investments at period end was \$49,285,000. By comparison, the second

### WEIGHTING OF PORTFOLIO INVESTMENTS AT MARKET

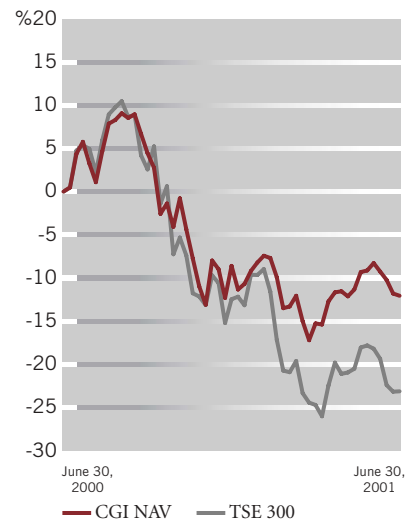
June 30, 2001



1	Financial Services	17.3%
2	Oil & Gas	16.0%
3	Communications & Media	11.3%
4	Industrial Products	10.2%
5	Metals & Minerals	8.2%
6	Consumer Products	8.1%
7	Utilities	7.4%
8	Merchandising	5.0%
9	Real Estate	4.1%
10	Gold & Precious Metals	3.7%
11	Other Sectors	8.7%

### COMPARISON OF CGI'S NAV GROWTH TO TSE 300 INDEX\*

Twelve months ended June 30, 2001



\* Illustrates the growth of CGI's Fully Diluted NAV relative to the TSE 300 Total Return Index.

## Management's Discussion and Analysis (continued)

quarter and year-to-date changes in 2000 were a decrease of \$31,307,000 and an increase of \$24,764,000, respectively. Portfolio results in 2000 were heavily impacted by the performance of the technology sub-sector.

### Operations

For the six months, CGI had a net investment loss of \$51,000, compared to a net investment loss of \$918,000 in the first half of 2000.

A shift in investments in late 2000 and early 2001 toward income generating stocks and debentures resulted in significantly higher total investment income. Total investment income for the three and six-month periods ended June 30, 2001 was up 64.8% and 33.9%, respectively, from the corresponding periods in 2000.

Total expenses for the three and six-month periods to June 30 this year were down 7.7% and 3.6%, respectively. The major expense items for the Fund are management fees and dividends on the 5.4% cumulative, redeemable preference shares. The management fee is calculated quarterly in arrears at 1% per annum of the market value of CGI's portfolio assets.

CGI paid regular income dividends to its common shareholders of \$0.06 per share, in March and June of both 2001 and 2000. In addition to income dividends, the Board of Directors periodically considers the payment of special capital gains dividends, usually closer to year-end. This form of distribution allows CGI to recover taxes previously paid on its corresponding realized capital gains.

### Warrants Exercised

On June 30 this year, 10,095 warrants were exercised for aggregate proceeds of \$70,000, at \$6.94 per share. This increased the number of common shares outstanding to 20,475,692. On the first exercise date, June 30 last year, 17,761 warrants were exercised at a price of \$8.42 for total proceeds of \$149,000. The warrants continue to be exercisable on June 30 of each year until expiration in 2007, with the exercise price subject to adjustment for various events as set out in the warrant indenture.

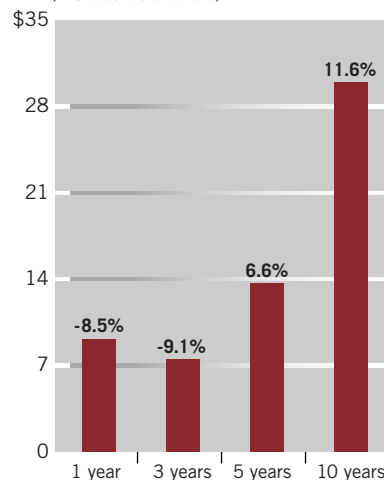
### INVESTMENT PORTFOLIO TEN LARGEST INVESTMENTS

June 30, 2001

Company	Market Value (000's)	% at Market
Inco Limited	\$16,127	4.4
Royal Bank of Canada	15,057	4.1
Bombardier Inc.	12,540	3.4
Canadian Pacific Limited	10,763	3.0
Corby Distilleries Limited	9,855	2.7
Brookfield Properties Corporation	9,570	2.6
Biovail Corporation	9,286	2.5
Suncor Energy, Inc.	8,685	2.4
Astral Communications Inc.	8,662	2.4
Petro-Canada	7,204	2.0
<b>Totals</b>	<b>\$107,749</b>	<b>29.5</b>

### GROWTH OF A \$10,000 INVESTMENT\*

For 1, 3, 5 and 10 years  
to June 30, 2001  
(in thousands of dollars)



\* Assuming reinvestment of dividends at month-end closing prices.

### Warrant Issuer Bid

CGI initiated a Normal Course Issuer Bid for issued and outstanding warrants of the Corporation early in the second quarter of 2001. CGI intends to purchase in the market, from time to time, if it is considered desirable, less than 5%, to a maximum of 203,286 of the outstanding warrants during the period April 23, 2001 to April 22, 2002. In June 2001, CGI bought in 21,500 warrants at an aggregate cost of \$99,000.

Subsequent to the warrant exercise and warrant buyback, CGI had 4,038,134 warrants outstanding at June 30, 2001. Purchase and cancellation of the warrants increases the fully diluted net asset value per share.

### Discount

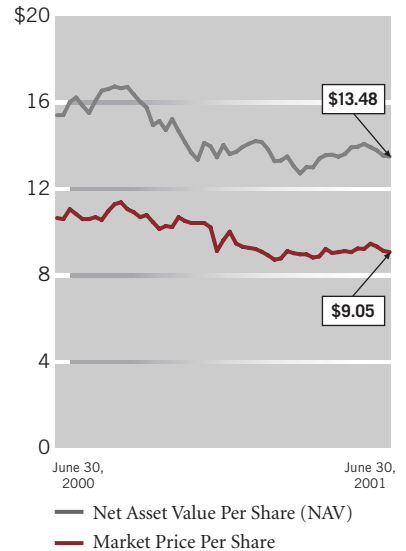
CGI's market price per share closed the quarter at \$9.05, up 1.1% from the end of the first quarter. On a fully diluted basis, the discount to NAV at the end of the second quarter widened to 32.9% from the 31.1% level at the end of the first quarter.

### Outlook

Although uncertainty in both the Canadian and global marketplaces is expected to continue throughout the remainder of the year, the Manager believes that CGI's portfolio is strategically well-positioned to participate in stock growth and market improvements.

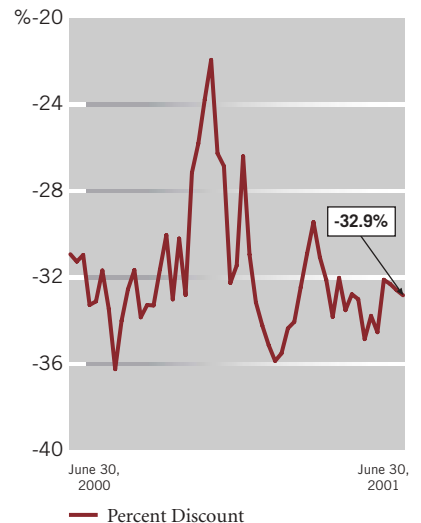
### COMPARISON OF MARKET PRICE TO NAV (Fully diluted)

Twelve months ended June 30, 2001



### DISCOUNT TO NAV (Fully diluted)

Twelve months ended June 30, 2001



## Statements of Net Assets

(Unaudited)

(in thousands of dollars, except per share amounts)

	June 30, 2001	December 31, 2000	June 30, 2000
<b>Assets</b>			
Investments	\$ 364,633	\$ 365,413	\$ 407,167
Cash and short-term investments	3,129	5,940	2,313
Receivable on securities sold	3,173	–	–
Accrued interest and dividends	832	610	347
Income taxes recoverable	1,358	777	–
Deferred financing charge	747	913	1,080
	<b>373,872</b>	<b>373,653</b>	<b>410,907</b>
<b>Liabilities</b>			
Payable on securities purchased	11,142	–	1,431
Accounts payable and accrued liabilities	188	202	63
Accrued dividends on preference shares	133	142	133
Income taxes payable	–	–	3,172
Preference shares	60,000	60,000	60,000
	<b>71,463</b>	<b>60,344</b>	<b>64,799</b>
<b>Net Assets</b>	<b>\$ 302,409</b>	<b>\$ 313,309</b>	<b>\$ 346,108</b>
<b>Shareholders' Equity</b>			
Common shares	\$ 127,256	\$ 127,186	\$ 100,810
Unrealized gain on investments	49,285	59,123	107,542
Retained earnings	125,868	127,000	137,756
	<b>\$ 302,409</b>	<b>\$ 313,309</b>	<b>\$ 346,108</b>
<b>Number of common shares outstanding</b>	<b>20,475,692</b>	<b>20,465,597</b>	<b>20,465,597</b>
<b>Number of warrants outstanding</b>	<b>4,038,134</b>	<b>4,069,729</b>	<b>4,069,729</b>
<b>Net asset value per common share - basic</b>	<b>\$ 14.77</b>	<b>\$ 15.31</b>	<b>\$ 16.91</b>
<b>Net asset value per common share - fully diluted</b>	<b>\$ 13.48</b>	<b>\$ 14.06</b>	<b>\$ 15.39</b>

## Note to Financial Statements

The accompanying financial statements should be read in conjunction with the notes to the company's audited financial statements for the year ended December 31, 2000. These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

## Statements of Operations

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2001	June 30, 2000	June 30, 2001	June 30, 2000
<b>Investment income</b>				
Dividends	\$ 1,383	\$ 946	\$ 2,486	\$ 2,001
Interest and other	333	95	478	212
	<b>1,716</b>	<b>1,041</b>	<b>2,964</b>	<b>2,213</b>
<b>Expenses</b>				
Management fees	933	1,128	1,928	2,099
Dividends on preference shares	801	801	1,611	1,611
Amortization of deferred financing charge	83	83	166	166
Directors' fees	28	28	55	57
Other	124	93	228	205
	<b>1,969</b>	<b>2,133</b>	<b>3,988</b>	<b>4,138</b>
<b>Investment loss before income taxes</b>	<b>(253)</b>	<b>(1,092)</b>	<b>(1,024)</b>	<b>(1,925)</b>
<b>Income tax recovery</b>	<b>439</b>	<b>538</b>	<b>973</b>	<b>1,007</b>
<b>Net investment income (loss)</b>	<b>186</b>	<b>(554)</b>	<b>(51)</b>	<b>(918)</b>
<b>Realized and unrealized gain (loss) on investments</b>				
Net realized gain on investments	802	14,330	1,474	14,155
Change in unrealized appreciation of investments	12,169	(31,307)	(9,838)	24,764
<b>Net gain (loss) on investments</b>	<b>12,971</b>	<b>(16,977)</b>	<b>(8,364)</b>	<b>38,919</b>
<b>Increase (decrease) in net assets resulting from operations</b>	<b>\$ 13,157</b>	<b>\$ (17,531)</b>	<b>\$ (8,415)</b>	<b>\$ 38,001</b>

## Statements of Retained Earnings

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2001	June 30, 2000	June 30, 2001	June 30, 2000
<b>Retained earnings - Beginning of period</b>	<b>\$126,207</b>	\$125,108	<b>\$127,000</b>	\$126,688
Net investment income (loss) for the period	186	(554)	(51)	(918)
Net realized gain on investments	802	14,330	1,474	14,155
Distributions from net investment income (loss)	(1,228)	(1,128)	(2,456)	(2,257)
Warrants purchased through normal course issuer bid	(99)	–	(99)	–
Recovery of refundable taxes – net	–	–	–	88
<b>Retained earnings – End of period</b>	<b>\$125,868</b>	\$137,756	<b>\$125,868</b>	\$137,756

## Statements of Changes in Net Assets

(Unaudited)

(in thousands of dollars, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2001	June 30, 2000	June 30, 2001	June 30, 2000
<b>Increase (decrease) in net assets resulting from operations</b>	\$ 13,157	\$ (17,531)	\$ (8,415)	\$ 38,001
<b>Distributions to common shareholders</b>				
From net investment income (loss)	(1,228)	(1,128)	(2,456)	(2,257)
Net decrease in refundable dividend tax on hand	–	–	–	88
	(1,228)	(1,128)	(2,456)	(2,169)
<b>Capital share transactions</b>				
Shares issued on exercise of warrants	70	149	70	149
Warrants purchased through normal course issuer bid	(99)	–	(99)	–
	(29)	149	(29)	149
<b>Increase (decrease) in net assets</b>	<b>11,900</b>	(18,510)	<b>(10,900)</b>	35,981
<b>Net assets - Beginning of period</b>	<b>290,509</b>	364,618	<b>313,309</b>	310,127
<b>Net assets - End of period</b>	<b>\$302,409</b>	\$346,108	<b>\$302,409</b>	\$346,108
<b>Distributions per common share</b>				
Regular	\$ 0.06	\$ 0.06	\$ 0.12	\$ 0.12

## Statements of Net Gain (Loss) on Investments

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Six Months Ended	
	June 30, 2001	June 30, 2000	June 30, 2001	June 30, 2000
Proceeds from disposition of investments	\$ 58,476	\$ 97,539	\$129,761	\$156,426
Investments at cost, beginning of period	316,544	280,095	306,290	278,617
Investments purchased during the period	56,265	96,906	136,953	157,210
Investments at cost, end of period	(315,348)	(299,625)	(315,348)	(299,625)
<b>Cost of investments disposed of during the period</b>	<b>57,461</b>	77,376	<b>127,895</b>	136,202
<b>Realized gain on disposition of investments before income taxes</b>	<b>1,015</b>	20,163	<b>1,866</b>	20,224
Income taxes on realized net taxable capital gains	213	5,833	392	6,069
<b>Net realized gain on investments</b>	<b>802</b>	14,330	<b>1,474</b>	14,155
Change in unrealized appreciation of investments	12,169	(31,307)	(9,838)	24,764
<b>Net gain (loss) on investments</b>	<b>\$ 12,971</b>	\$ (16,977)	<b>\$ (8,364)</b>	\$ 38,919

# Statement of Investments

June 30, 2001

NUMBER OF SHARES OR PAR VALUE		COST	MARKET VALUE
<i>(in thousands of dollars)</i>			
<b>COMMUNICATIONS &amp; MEDIA</b>			
175,000	Astral Communications Inc. A	6,179	8,662
100,000	CHUM Limited, B	5,666	6,255
125,000	Cogeco Cable Inc.	4,485	3,606
125,000	Corus Entertainment Inc. B*	4,295	4,338
500,000	Regional Cablesystems Inc.	6,248	6,000
200,000	SHAW Communications Inc. B	1,122	7,172
272,000	Torstar Corporation B+	5,708	5,277
		<u>33,703</u>	<u>41,310</u>
<b>CONGLOMERATES</b>			
183,550	Canadian Pacific Limited+	8,846	10,763
		<u>8,846</u>	<u>10,763</u>
<b>CONSUMER PRODUCTS</b>			
140,000	Biovail Corporation	6,662	9,286
100,000	Corby Distilleries Limited A	5,004	6,005
70,000	Corby Distilleries Limited B	4,416	3,850
193,100	Cott Corporation	3,203	3,221
220,000	MDS Inc.+	6,267	3,784
60,000	Molson Inc. A	1,889	2,880
39,600	Sleeman Breweries Ltd.*	355	360
		<u>27,796</u>	<u>29,386</u>
<b>FINANCIAL SERVICES</b>			
200,000	A.G.F. Management Limited B	5,204	5,400
100,000	Bank of Montreal	3,300	3,910
150,000	The Bank of Nova Scotia	6,533	6,810
288,500	C.I. Fund Management Inc.	3,852	3,860
100,000	Canada Life Financial Corporation	2,039	4,419
72,550	Canadian Imperial Bank of Commerce*	3,796	3,747
125,000	Clarica Life Insurance Company	4,986	5,594
309,000	Guardian Capital Group Ltd. A	2,209	3,662
75,000	Industrial-Alliance Life Insurance Company*	2,686	2,876
150,000	Power Financial Corporation	4,990	4,800
310,000	Royal Bank of Canada	11,943	15,057
85,100	Sun Life Financial Services of Canada Inc.*	2,981	3,090
		<u>54,519</u>	<u>63,225</u>

NUMBER OF SHARES OR PAR VALUE		COST	MARKET VALUE
<i>(in thousands of dollars)</i>			
<b>GLDS &amp; PRECIOUS METALS</b>			
400,000	Aber Diamond Corporation	4,316	6,800
101,000	Barrick Gold Corporation	2,451	2,333
38,000	Franco-Nevada Mining Corporation Limited wts	87	247
305,100	Teck Corporation B+	4,946	3,951
		<u>11,800</u>	<u>13,331</u>
<b>INDUSTRIAL PRODUCTS</b>			
89,500	BCE Emergis Inc.*	3,682	3,401
550,000	Bombardier Inc. B	3,650	12,540
220,000	CAE Inc.+	5,075	6,490
100,000	Cognos, Inc.	4,309	2,670
305,000	COM DEV International Ltd.	4,076	1,708
30,000	CryptoLogic Inc.*	1,095	1,035
264,000	DuPont Canada Inc. A	3,211	6,201
175,000	Intertape Polymer Group Inc.	4,555	3,290
		<u>29,653</u>	<u>37,335</u>
<b>MERCHANDISING</b>			
440,000	Extencicare Inc. A*	2,875	2,851
40,000	Four Seasons Hotels Inc.+	3,741	3,359
70,000	George Weston Limited	4,834	6,162
200,000	Metro Inc. A	4,037	5,800
		<u>15,487</u>	<u>18,172</u>
<b>METALS &amp; MINERALS</b>			
100,500	Cameco Corporation*	3,634	3,206
100,000	Cominco Ltd.	2,315	2,800
300,000	Fording Inc., when issued+	1,729	1,200
200,000	Inco Limited, common+	5,476	5,240
141,750	Inco Limited pfd. series E+	9,299	9,487
200,000	Inco Limited wts. 8/21/06+	1,584	1,400
350,000	Labrador Iron Ore Royalty Income Fund	4,090	5,250
1,000,000	Teck Corporation due April 30, 2023 exch. deb.	1,000	1,229
		<u>29,127</u>	<u>29,812</u>

## Statement of Investments (continued)

June 30, 2001

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE
<i>(in thousands of dollars)</i>			
<b>OIL &amp; GAS</b>			
125,000	Anderson Exploration Ltd.	3,905	3,831
135,000	Athabasca Oil Sands Trust+	4,928	4,725
350,000	Baytex Energy Ltd. A+	3,691	3,430
500,000	Canadian 88 Energy Corp.	1,874	1,125
80,000	Canadian Hunter Exploration Ltd.*	3,138	2,960
30,100	Canadian Oil Sands Trust+	1,092	1,053
50,000	Imperial Oil Limited	1,972	1,943
100,000	Maverick Tube (Canada) Ltd.	1,881	2,550
726,000	Meota Resources Corp.+	3,384	3,086
150,000	PanCanadian Petroleum Limited	2,419	6,975
200,000	Pengrowth Energy Trust+	4,072	3,620
200,000	Petro-Canada	3,791	7,204
60,000	Precision Drilling Corporation	3,105	2,841
700,000	Promax Energy Inc.*	1,115	819
225,000	Suncor Energy, Inc.	3,077	8,685
60,000	Talisman Energy Inc.+	3,576	3,465
		<u>47,020</u>	<u>58,312</u>

<b>PAPER &amp; FOREST PRODUCTS</b>			
120,000	Abitibi-Consolidated Inc.*	1,491	1,392
374,100	Concert Industries Ltd.*	2,402	2,619
		<u>3,893</u>	<u>4,011</u>

<b>PIPELINES</b>			
110,000	Enbridge Inc.	3,532	4,531
263,000	TransCanada PipeLines Limited	6,603	4,931
		<u>10,135</u>	<u>9,462</u>

<b>REAL ESTATE</b>			
330,000	Brookfield Properties Corporation	8,364	9,570
200,000	Oxford Properties Group Inc.	3,434	3,500
2,000,000	Oxford Properties Group Inc. conv. deb. 5.75% due August 31, 2007	1,880	1,920
		<u>13,678</u>	<u>14,990</u>

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE
<i>(in thousands of dollars)</i>			
<b>TRANSPORTATION &amp; ENVIRONMENT</b>			
150,000	Canadian Pacific Railway, when issued	2,782	2,381
250,000	CP Ships, when issued	2,245	1,500
126,400	Westjet Airlines Ltd.	3,237	3,078
		<u>8,264</u>	<u>6,959</u>

<b>UTILITIES</b>			
100,000	Canadian Utilities Limited A	2,342	5,185
300,000	Emera Inc.	5,000	4,785
150,000	Manitoba Telecom Services Inc.	4,372	6,413
70,000	TELUS Corporation	2,747	2,394
2,000,000	TELUS Corporation conv. deb. 6.75% due June 15, 2010	1,972	2,045
225,000	TransAlta Corporation	4,595	6,001
		<u>21,028</u>	<u>26,823</u>

<b>PREFERRED SHARES</b>			
175,000	Gulf Canada Resources Limited pfd. series A	399	742
		<u>399</u>	<u>742</u>

<b>TOTAL INVESTMENTS</b>			
	– June 30, 2001	<u>\$315,348</u>	<u>\$364,633</u>
	– December 31, 2000	<u>\$306,290</u>	<u>\$365,413</u>
	– June 30, 2000	<u>\$299,625</u>	<u>\$407,167</u>

Changes from March 31, 2001

\*New Holdings

+Increased Holdings

## Corporate Information – Canadian General Investments, Limited

### Office of the Company

110 Yonge Street, Suite 1601  
Toronto, Ontario, Canada M5C 1T4

Telephone: (416) 366-2931  
1-866-443-6097

Fax: (416) 366-2729

e-mail: [cgifund@mmainvestments.com](mailto:cgifund@mmainvestments.com)

website: [www.mmainvestments.com](http://www.mmainvestments.com)

### Canadian Registrar and Transfer Agent

Computershare Trust Company of Canada  
100 University Avenue, 11th Floor  
Toronto, Ontario, Canada M5J 2Y1

Telephone: (416) 981-9633  
1-800-663-9097

Fax: (416) 981-9507

e-mail: [mmamail@computershare.com](mailto:mmamail@computershare.com)

To change your address, eliminate multiple mailings or for other shareholder account inquiries, please contact Computershare at the above address.

### U.K. Transfer Agent

CIBC Mellon Trust Company  
Balfour House  
390 High Road

Ilford, Essex IG1 1NQ

Tel: (020) 8478 1888

Fax: (020) 8553 0784

### Dividend Reinvestment and Share Purchase Plan

This Plan offers a unique low-cost opportunity for shareholders to increase their holdings in the Corporation, one of Canada's largest closed-end funds. Please contact the Plan administrator, Computershare Trust Company of Canada, for details.

### Stock Exchange Listings

The Toronto Stock Exchange

Trading Symbols:

Common Shares CGI

Preference Shares CGI.PR.A

Warrants CGI.WT

The London Stock Exchange

Reuters Symbols:

Common Shares CGIq.L

Warrants CGI<sup>w</sup>q.L

*The Corporation is a member of the Closed-End Fund Association ('CEFA') in North America.*

### U.K. Stockbroker

Teather & Greenwood Limited

15 St. Botolph Street

London EC3A 7QR

Tel: (020) 7426 9000

Fax: (020) 7426 9595

### Stock Data – Common Shares

#### June 30, 2001

Price \$ 9.05

Net Asset Value

(fully diluted) \$13.48

Discount 32.9%

### Publication

The Corporation calculates and releases its fully-diluted net asset value per share (NAV) on a daily basis. The NAV is published in various media in Canada, the United States and the United Kingdom.

The Corporation posts ongoing top 10 portfolio holdings (priced at market), together with current discount and market return information on its website. Similar information is available directly from the Corporation upon request.