



CGI

Canadian General Investments,
Limited

Long term
growth
and income

Canadian General Investments, Limited

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THIRD QUARTER REPORT

September 30, 2001

We would like to express our deepest sympathies for the innocent victims of the September 11 terrorist attacks, their families, friends and co-workers. We salute the heroes who gave their lives trying to save others. We look forward to the day when the world will be a safe and peaceful place and our thoughts are with those who are working to that end at great personal risk.

Letter to the Shareholders

The investment portfolio of Canadian General Investments, Limited (CGI) continued to hold its substantial lead relative to the TSE 300 Composite Index in the continuing world-wide bear market through to September 30, 2001. Net assets per share year-to-date were down 14.9% on a fully diluted basis vs. 23.5% for the TSE 300. During the third quarter, net assets fell 12.4% relative to 11.6% for the benchmark.

CGI's outperformance for the nine months was influenced by several factors arising from bottom-up stock strategies. Considerable profits were locked in before the market's accelerated deterioration resulting from the September 11 terrorist events. Also, there was participation in the uplift in share prices of several companies which were acquired in the quarter. Acquisition potential is included in the Manager's stock selection strategies together with value, growth, income, prospective recovery and other attractions.

Although **Financial Services**, with a weighting of 18.2% at September 30 was the largest sector in CGI's portfolio, it was underweight relative to an exceptionally high 30.0% in the TSE Composite Index. We are content to be underweight and believe the composition of CGI's holding in this sector presents interesting diversification in the financial services slowdown. Recent purchases include **TD Waterhouse Group, Inc.** (subject to a buy-out of the publicly traded stock) and **Seamark Asset Management Ltd.**, a closely held, newly-listed money manager. **Home**



Capital Group Inc. is a niche mortgage provider which expanded recently into the promising credit card sales area. **Kingsway Financial Services Inc.** is a niche auto insurance provider in North America with a strong performance history. These companies are among several smaller market capitalization holdings added to the portfolio.

In **Oil & Gas**, the second largest sector of the portfolio, we stayed heavily weighted at 17.2% compared to 11.7% for the Index, reflecting our long-term confidence and our investment success in Canada, one of the world's most important energy producing regions. We have been benefiting from the acquisition scene, which looks set to continue, notably **Anderson Exploration Ltd.**, which we sold for a 21.8% gain, followed by **Canadian Hunter Exploration Ltd.** for a 57.2% gain shortly after quarter end.

In the final quarter of 2001 the Canadian listed market welcomed **PanCanadian Energy Corp.** (formerly PanCanadian Petroleum Limited), a major oil and gas company now fully independent of Canadian Pacific Limited which was also spinning off its important rail, coal and shipping assets. CGI has holdings in all of the above spin offs.

Additions to the portfolio in the third quarter included **SNC-Lavalin Group Inc.**, a world-scale energy infrastructure group and **Research in Motion Limited**, which, with its Blackberry hand-held, continues to lead in

portable “always on” e-mailing for the corporate markets. RIM was a prominent communication facility in the World Trade Center disaster and has expanded to Europe.

On October 18, 2001 the Board of Directors announced a \$0.10 capital gains dividend to be paid on December 15 to shareholders of record on November 30, 2001. This dividend, together with a \$0.06 regular quarterly dividend also to be paid on December 15, will bring year-to-date 2001 distributions to \$0.34, representing a cash yield of 4.2%, based on the \$8.11 closing price of CGI’s common shares on October 17. Under CGI’s status as an investment corporation, payment of the capital gains dividend will result in an income tax recovery of approximately \$430,000. The Board of Directors will later in the year consider a special capital gains dividend

payable in cash, after giving due consideration to year 2001 portfolio performance results.

We expect to perform relatively well through the balance of the year, particularly if we should be aided by the oil and gas sector, success with many special situations and a generally more buoyant consumer mood than is contemplated by forecasters. The accelerated market decline served to rapidly cheapen the stock market and push interest rates lower. We believe this has presented an opportunity to benefit from our selective bottom up strategy.



Michael A. Smedley, President

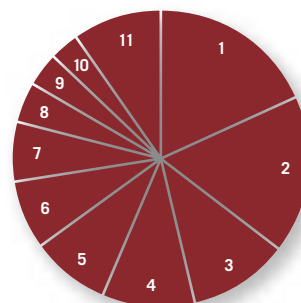
Management’s Discussion and Analysis

Individual stock selection, and under-weighting of **Industrial Products**, particularly technology, by Canadian General Investments, Limited (CGI) was the big contributor to the Corporation’s portfolio outperformance versus the TSE over the nine month period in 2001. **Industrial Products** had only an 8.6% weighting for CGI at the end of September versus 16.6% for the TSE 300. The TSE 300 Total Return Index was down by 11.3% in the third quarter of 2001 and down 22.6% year-to-date because of the market descent through the period and accelerated by the September 11 terrorist events. CGI’s total return expressed as fully diluted net asset value with distributions reinvested for the three months ended September 30 was -10.8% versus a positive 3.2% for the corresponding period in 2000 and for the nine months, -13.7% and a positive 14.4%, respectively.

Among bright spots in the third quarter, four out of the 14 TSE 300 sectors experienced positive returns: **Gold & Precious Minerals, Real Estate, Pipelines** and **Merchandising**. The TSE’s **Industrial Products** and **Utilities** sectors continued to suffer the most, down by 33.5% and 18.9%, respectively

WEIGHTING OF PORTFOLIO INVESTMENTS AT MARKET

September 30, 2001



1	Financial Services	18.2%
2	Oil & Gas	17.2%
3	Consumer Products	10.9%
4	Communications & Media	10.1%
5	Industrial Products	8.6%
6	Utilities	7.5%
7	Merchandising	6.5%
8	Metals & Minerals	4.4%
9	Preferred Shares	3.7%
10	Gold & Precious Metals	3.2%
11	Other Sectors	9.7%

Management's Discussion and Analysis (continued)

for the quarter and down 62.1% and 27.7% on a year-to-date basis.

The largest groups in CGI's portfolio at September 30, 2001 continued to be **Financial Services** and **Oil & Gas** with weightings of 18.2% and 17.2%, respectively. The Manager's bottom-up investment style has resulted in significant over-weighting in **Communications & Media**, **Consumer Products**, **Merchandising** and **Oil & Gas**.

Net Assets

Fully diluted for shares issuable by the exercise of outstanding warrants, net asset value per share at September 30, 2001 was \$11.96 compared to \$13.48 at June 30, 2001 and \$14.06 at December 31, 2000. At September 30, 2001, net assets were \$264,972,000, down 12.4% from the end of June 2001 and down 15.4% from the year-end value of \$313,309,000.

A reduced portfolio value in the third quarter of 2001 resulted in a decrease in unrealized appreciation in value of investments of \$46,415,000 for that period and a decrease of \$56,253,000 on a year-to-date basis. Unrealized gain on investments at period end was \$2,870,000. By comparison, the third quarter and year-to-date changes in unrealized appreciation in value of investments in 2000 were a decrease of \$6,195,000 and an increase of \$18,569,000, respectively.

Net realized gain on investments for the nine months to September 30, 2001 was \$10,989,000 compared to \$32,962,000 for the same period in 2000. During the third quarter of 2001, aggregate gains of over \$6 million were realized on the reduction of positions in Bombardier Inc. and SHAW Communications Inc. In the previous year, significant gains were realized in the booming technology sector.

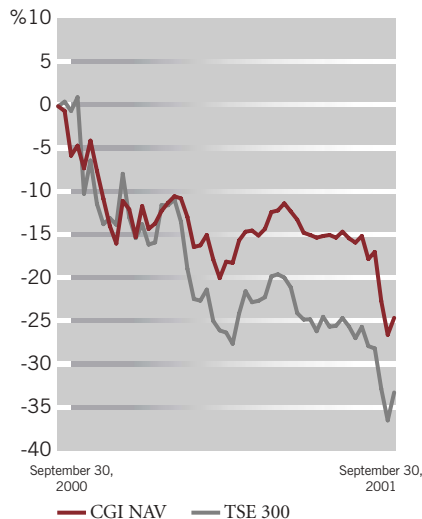
Operations

For the nine months, CGI had net investment income of \$760,000, compared to a net investment loss of \$1,486,000 for the same period of 2000.

Beginning in late 2000, a shift in investment focus toward income generating stocks and debentures resulted in significantly higher total investment income. Total investment income for the three and nine-month periods was up 110.6% and 59.6%, respectively, from the corresponding periods in 2000. Third quarter total investment income included a special dividend of \$690,000 received from PanCanadian Petroleum Limited in connection with

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

Twelve months ended September 30, 2001



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

INVESTMENT PORTFOLIO TEN LARGEST INVESTMENTS**

September 30, 2001

Company	Market Value (000's)	% at Market
Royal Bank of Canada	\$12,278	3.8
Corby Distilleries Limited	10,100	3.1
Suncor Energy, Inc.	8,800	2.7
George Weston Limited	8,300	2.6
Husky Energy Inc.	7,765	2.4
Astral Media Inc.	7,721	2.4
Canadian Oil Sands Trust	7,590	2.4
Biovail Corporation	7,300	2.3
Metro Inc.	7,224	2.3
The Bank of Nova Scotia	6,957	2.2
Totals	\$84,035	26.2

** Trading on an equity basis only. The largest holding of any one corporation is \$14.3 million in Inco Limited, excluded as \$9.6 million is invested in Inco Limited pfd. series E shares, currently not traded on their convertible feature.

the reorganization of Canadian Pacific Limited.

Total expenses for the three- and nine-month periods to September 30 this year were down 6.7% and 4.7%, 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, June and September of both 2001 and 2000 and, as with last year, has declared a fourth quarter \$0.06 per share income dividend payable December 15, 2001. In addition, the Corporation has also declared a \$0.10 capital gains cash dividend payable on the same date.

Warrant Issuer Bid

CGI initiated a Normal Course Issuer Bid for outstanding warrants of the Corporation 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. During the third quarter, CGI bought in 27,800 warrants at an aggregate cost of \$120,000. Cumulatively, CGI has bought in a total of 49,300 warrants for \$219,000.

As a result of the further warrant buybacks during the third quarter, CGI had 4,010,134 warrants outstanding at September 30, 2001. Purchase and cancellation of the warrants increases the fully diluted net asset value per share.

Discount

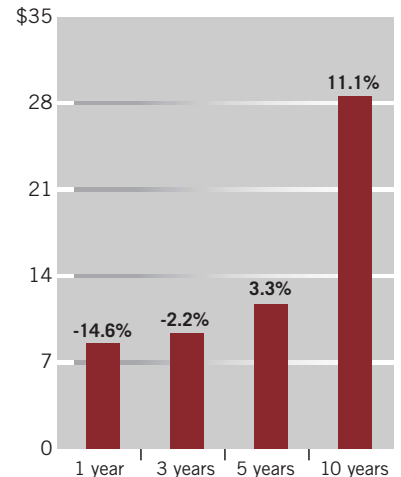
CGI's market price per share closed the quarter at \$8.40, down 7.2% from the end of the second quarter. The discount to NAV ranged from 28.3% to 34.6% during the third quarter, closing at 29.8%, an improvement from the 32.9% level at June 30, 2001. Wide discounts indicate that shares can be purchased at values well below asset value.

Outlook

Uncertainty in both the Canadian and global marketplaces is expected to continue throughout the final quarter of 2001. There is reason to believe that CGI's portfolio is strategically well positioned to participate in market improvements, having a strong weighting in the vital energy sector and many value and growth holdings with good past performance and strong potential.

GROWTH OF A \$10,000 INVESTMENT*

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



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

COMPARISON OF MARKET PRICE TO NAV

(Fully diluted)

Twelve months ended September 30, 2001



Statements of Net Assets

<i>(in thousands of dollars, except per share amounts)</i>	As at September 30, 2001 (Unaudited)	As at December 31, 2000 (Audited)	As at September 30, 2000 (Unaudited)
Assets			
Investments	\$ 320,869	\$ 365,413	\$ 423,443
Cash and short-term investments	12,858	5,940	9,460
Receivable on securities sold	1,986	–	9,375
Accrued interest and dividends	641	610	443
Income taxes recoverable	–	777	–
Deferred financing charge	664	913	997
	337,018	373,653	443,718
Liabilities			
Payable on securities purchased	11,247	–	15,183
Accounts payable and accrued liabilities	108	202	81
Accrued dividends on preference shares	133	142	133
Income taxes payable	558	–	11,299
Preference shares	60,000	60,000	60,000
	72,046	60,344	86,696
Net Assets	\$ 264,972	\$ 313,309	\$ 357,022
Shareholders' Equity			
Common shares	\$ 127,256	\$ 127,186	\$ 100,810
Unrealized gain on investments	2,870	59,123	101,347
Retained earnings	134,846	127,000	154,865
	\$ 264,972	\$ 313,309	\$ 357,022
Number of common shares outstanding	20,475,692	20,465,597	20,465,597
Number of warrants outstanding	4,010,334	4,069,729	4,069,729
Net asset value per common share - basic	\$ 12.94	\$ 15.31	\$ 17.44
Net asset value per common share - fully diluted	\$ 11.96	\$ 14.06	\$ 15.84

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		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Investment income				
Dividends	\$ 2,018	\$ 854	\$ 4,504	\$ 2,855
Interest and other	328	260	806	472
	2,346	1,114	5,310	3,327
Expenses				
Management fees	965	1,093	2,893	3,192
Dividends on preference shares	810	810	2,421	2,421
Amortization of deferred financing charge	83	83	249	249
Directors' fees	26	27	81	84
Other	88	100	316	305
	1,972	2,113	5,960	6,251
Investment income (loss) before income taxes	374	(999)	(650)	(2,924)
Income tax recovery	437	431	1,410	1,438
Net investment income (loss)	811	(568)	760	(1,486)
Realized and unrealized gain (loss) on investments				
Net realized gain on investments	9,515	18,807	10,989	32,962
Change in unrealized appreciation in value of investments	(46,415)	(6,195)	(56,253)	18,569
Net gain (loss) on investments	(36,900)	12,612	(45,264)	51,531
Increase (decrease) in net assets resulting from operations	\$ (36,089)	\$ 12,044	\$ (44,504)	\$ 50,045

Statements of Retained Earnings

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Retained earnings - Beginning of period	\$ 125,868	\$ 137,756	\$ 127,000	\$ 126,688
Net investment income (loss) for the period	811	(568)	760	(1,486)
Net realized gain on investments	9,515	18,807	10,989	32,962
Distributions from net investment income (loss)	(1,228)	(1,130)	(3,684)	(3,387)
Warrants purchased through normal course issuer bid	(120)	–	(219)	–
Recovery of refundable taxes – net	–	–	–	88
Retained earnings – End of period	\$ 134,846	\$ 154,865	\$ 134,846	\$ 154,865

Statements of Changes in Net Assets

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Increase (decrease) in net assets resulting from operations	\$ (36,089)	\$ 12,044	\$ (44,504)	\$ 50,045
Distributions to common shareholders				
From net investment income (loss)	(1,228)	(1,130)	(3,684)	(3,387)
Net decrease in refundable dividend tax on hand	–	–	–	88
	(1,228)	(1,130)	(3,684)	(3,299)
Capital share transactions				
Shares issued on exercise of warrants	–	–	70	149
Warrants purchased through normal course issuer bid	(120)	–	(219)	–
	(120)	–	(149)	149
Increase (decrease) in net assets	(37,437)	10,914	(48,337)	46,895
Net assets - Beginning of period	302,409	346,108	313,309	310,127
Net assets - End of period	\$ 264,972	\$ 357,022	\$ 264,972	\$ 357,022
Distributions per common share				
Regular	\$ 0.06	\$ 0.06	\$ 0.18	\$ 0.18

Statements of Net Gain (Loss) on Investments

(Unaudited)

(in thousands of dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Proceeds from disposition of investments	\$ 96,615	\$ 84,365	\$ 226,376	\$ 240,791
Investments at cost, beginning of period	315,348	299,625	306,290	278,617
Investments purchased during the period	87,397	80,347	224,350	237,557
Investments at cost, end of period	(317,999)	(322,096)	(317,999)	(322,096)
Cost of investments disposed of during the period	84,746	57,876	212,641	194,078
Realized gain on disposition of investments				
before income taxes	11,869	26,489	13,735	46,713
Income taxes on realized net taxable capital gains	2,354	7,682	2,746	13,751
Net realized gain on investments	9,515	18,807	10,989	32,962
Change in unrealized appreciation in value of investments	(46,415)	(6,195)	(56,253)	18,569
Net gain (loss) on investments	\$ (36,900)	\$ 12,612	\$ (45,264)	\$ 51,531

Statement of Investments

September 30, 2001

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE

(in thousands of dollars)

COMMUNICATIONS & MEDIA

175,000	Astral Media Inc. A	6,179	7,721
100,000	CHUM Limited B	5,666	5,869
125,000	Cogeco Cable Inc.	4,485	3,080
125,000	Corus Entertainment Inc. B	4,295	3,239
500,000	Persona Inc.	6,248	4,090
100,000	SHAW Communications Inc. B	561	3,200
291,700	Torstar Corporation B+	6,054	5,099
		<u>33,488</u>	<u>32,298</u>

CONGLOMERATES

100,000	Brascan Corporation A*	2,785	2,624
		<u>2,785</u>	<u>2,624</u>

CONSUMER PRODUCTS

100,000	Biovail Corporation	4,759	7,300
100,000	Corby Distilleries Limited A	5,004	6,425
70,000	Corby Distilleries Limited B	4,416	3,675
233,100	Cott Corporation+	4,053	5,513
220,000	MDS Inc.	6,267	4,121
140,000	Molson Inc. A+	2,348	3,762
40,000	Shire Acquisition Inc., exchangeable shares*	3,032	2,506
161,100	Sleeman Breweries Ltd.+	1,547	1,608
		<u>31,426</u>	<u>34,910</u>

FINANCIAL SERVICES

100,000	Bank of Montreal	3,300	3,929
150,000	The Bank of Nova Scotia	6,533	6,957
288,500	C.I. Fund Management Inc.	3,852	2,481
100,000	Canada Life Financial Corporation	2,039	4,485
100,000	Canadian Western Bank*	2,955	2,639
125,000	Clarica Life Insurance Company	4,986	5,669
309,000	Guardian Capital Group Ltd. A	2,209	3,377
150,000	Home Capital Group Inc. B*	1,440	1,208
117,200	Industrial-Alliance Life Insurance Company+	4,458	4,805

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE

(in thousands of dollars)

FINANCIAL SERVICES (continued)

150,000	Kingsway Financial Services Inc.*	2,269	2,328
255,000	Royal Bank of Canada	9,824	12,278
231,300	SEAMARK Asset Management Ltd.*	3,630	3,238
85,100	Sun Life Financial Services of Canada Inc.	2,981	2,697
245,000	TD Waterhouse Group, Inc.*	3,067	2,377
		<u>53,543</u>	<u>58,468</u>

GOLDS & PRECIOUS METALS

89,600	Aber Diamond Corporation	967	1,283
150,000	Franco-Nevada Mining Corporation Limited*	3,165	3,457
38,000	Franco-Nevada Mining Corporation Limited wts	87	266
485,100	Teck Corporation B+	6,765	5,215
		<u>10,984</u>	<u>10,221</u>

INDUSTRIAL PRODUCTS

75,000	Ballard Power Systems Inc.*	2,558	2,323
89,500	BCE Emergis Inc.	3,682	2,609
300,000	Bombardier Inc. B	1,991	3,480
500,000	CAE Inc.+	5,974	4,870
305,000	COM DEV International Ltd.	4,076	641
61,600	CryptoLogic Inc.+	2,515	1,355
200,000	DuPont Canada Inc. A	2,433	3,914
276,600	Heroux-Devtek Inc.*	2,958	2,074
175,000	Intertape Polymer Group Inc.	4,555	2,107
50,000	Research in Motion Limited*	1,237	1,270
127,800	SNC-Lavalin Group Inc.*	2,612	2,971
		<u>34,591</u>	<u>27,614</u>

MERCHANDISING

440,000	Extencicare Inc. A	2,875	3,084
40,000	Four Seasons Hotels Inc.	3,741	2,364
80,000	George Weston Limited+	5,733	8,300
200,000	Metro Inc. A	4,366	7,224
		<u>16,715</u>	<u>20,972</u>

Statement of Investments *(continued)*

September 30, 2001

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE

(in thousands of dollars)

METALS & MINERALS

100,500	Cameco Corporation	3,634	3,618
74,800	Fording Inc., when issued+	2,265	1,572
200,000	Inco Limited	5,476	3,940
200,000	Inco Limited wts 8/21/06	1,584	700
350,000	Labrador Iron Ore Royalty Income Fund	4,090	4,427
		<u>17,049</u>	<u>14,257</u>

OIL & GAS

350,000	Baytex Energy Ltd. A	3,691	1,680
500,000	Canadian 88 Energy Corp.	1,874	1,035
75,000	Canadian Hunter Exploration Ltd.	2,496	2,722
204,300	Canadian Oil Sands Trust+	7,392	7,590
435,000	Husky Energy Inc.*	8,174	7,765
70,000	Imperial Oil Limited+	2,797	2,992
100,000	Maverick Tube (Canada) Ltd.	1,881	1,460
726,000	Meota Resources Corp.	3,384	1,815
150,000	PanCanadian Petroleum Limited	2,419	5,655
200,000	Pengrowth Energy Trust	4,014	3,000
175,000	Petro-Canada	3,317	6,820
100,000	Precision Drilling Corporation+	4,742	3,340
700,000	Promax Energy Inc.	1,115	385
200,000	Suncor Energy, Inc.	2,735	8,800
		<u>50,031</u>	<u>55,059</u>

PAPER & FOREST PRODUCTS

220,000	Abitibi-Consolidated Inc.+	2,698	2,198
374,100	Concert Industries Ltd.	2,402	3,045
		<u>5,100</u>	<u>5,243</u>

PIPELINES

110,000	Enbridge Inc.	3,532	4,681
263,000	TransCanada PipeLines Limited	6,603	5,349
		<u>10,135</u>	<u>10,030</u>

REAL ESTATE

78,300	BPO Properties Limited*	1,412	1,352
146,000	TrizecHahn Corporation*	4,241	4,143
		<u>5,653</u>	<u>5,495</u>

NUMBER OF SHARES OR PAR VALUE		MARKET	
		COST	VALUE

(in thousands of dollars)

TRANSPORTATION & ENVIRONMENT

175,500	Canadian Pacific Railway, when issued+	3,723	2,141
150,000	CP Ships, when issued+	5,160	3,675
126,400	Westjet Airlines Ltd.	3,237	2,108
		<u>12,120</u>	<u>7,924</u>

UTILITIES

100,000	Canadian Utilities Limited A	2,342	5,027
300,000	Emera Inc.	5,000	4,929
150,000	Manitoba Telecom Services Inc.	4,372	5,333
596,600	Microcell Telecommunications Inc. B*	5,013	2,034
100,000	TELUS Corporation A*	1,955	1,795
225,000	TransAlta Corporation	4,595	4,842
		<u>23,277</u>	<u>23,960</u>

PREFERRED SHARES

175,000	Conoco Canada Resources Limited pfd. series A	399	788
50,800	Great-West Lifeco Inc. pfd. series C*	1,404	1,384
141,750	Inco Limited pfd. series E	9,299	9,622
		<u>11,102</u>	<u>11,794</u>

TOTAL INVESTMENTS

– September 30, 2001	<u>\$317,999</u>	<u>\$320,869</u>
– December 31, 2000	<u>\$306,290</u>	<u>\$365,413</u>
– September 30, 2000	<u>\$322,096</u>	<u>\$423,443</u>

Changes from June 30, 2001

*New Holdings

+Increased Holdings

Corporate Information – Canadian General Investments, Limited

Office of the Company

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Toronto, Ontario, Canada M5C 1T4

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e-mail: cgifund@mmainvestments.com

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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

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^wq.L

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

U.K. Stockbroker

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Stock Data – Common Shares

September 30, 2001:

Price \$ 8.40

Net Asset Value

(fully diluted) \$11.96

Discount 29.8%

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.

