



CGI

Canadian General Investments,  
Limited

long term  
growth  
*and* income

CANADIAN GENERAL INVESTMENTS, LIMITED

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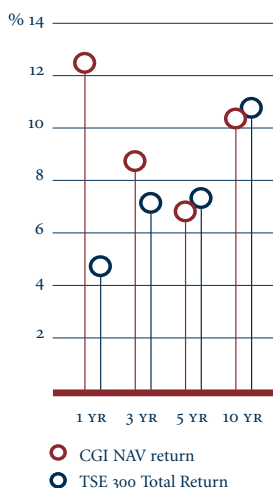
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FIRST QUARTER REPORT

March 31, 2002

## NAV RETURNS\* VS. TSE 300 INDEX

For 1, 3, 5 and 10 years to March 31, 2002



\* Compound average annual rates of return assuming reinvestment of distributions at month-end closing fully diluted net asset values

THE OUTPERFORMANCE BY CANADIAN GENERAL INVESTMENTS, LIMITED (CGI) OF THE BENCHMARK TSE 300 TOTAL RETURN INDEX (TSE), BUILT UP THROUGH 2001 AND ACCELERATED IN THE FIRST QUARTER OF 2002. One-year returns with distributions reinvested rose to 14.6% for the market price of CGI's common shares and 12.7% for its diluted net asset value per share (NAV). The TSE one-year return to March 31, 2002 was 4.9%. For the current quarter, CGI's market and NAV returns were 5.8% and 6.2%, respectively, significantly outperforming the benchmark, which returned 2.5%.



Net assets of CGI at March 31, 2002 exceeded all year end totals ever recorded. Success was achieved during the quarter at a time of choppy markets, massive individual sell-offs on disappointments as well as concern about accounting irregularities among some major corporations. It is in such times of confusion that the Manager's bottom-up stock selection style has historically provided an advantage.

## Portfolio Activity

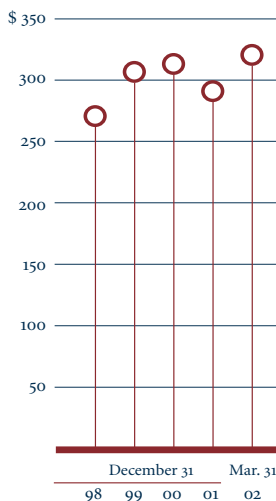
New names include: Agnico-Eagle Mines Limited debentures, boosting our precious metals weighting; CoolBrands International, Inc., a fast growing frozen desserts distributor; Energy Savings Income Fund, a top growth seller of gas and electricity; Hurricane Hydrocarbons Ltd., a Canadian-based Kazakhstan oil producer and fuel refiner with equivalent to 10% of Canada's entire oil reserves; Moore Corporation Limited, at last on a rejuvenated growth track in printing businesses; Vincor International, Inc., fast becoming a world recognized wine conglomerate; Magna International, the major auto industry supplier; and Sun Gro Horticulture Income Fund, the investment vehicle for the dominant peat moss processor in North America.

We have also added to some successful holdings. Included are DuPont Canada Inc, Four Seasons Hotels and Molson Inc., Canada's major brewer, now expanding in Brazil.

There were few changes in CGI's top ten holdings since year-end. Torstar Corporation and DuPont Canada Inc. replaced Bombardier Inc. and Canadian Oil Sands Trust.

## NET ASSETS

(as at end of periods)  
(in millions of dollars)



## Looking ahead

As we move into the second quarter, it appears clear that the present read on the Canadian economy indicates buoyant consumer confidence and surprisingly strong job creation. The Manager believes that in this prevailing environment, CGI's performance should stay ahead of the general market and continue to support one of the best yielding common share opportunities in the Canadian stock market.

Subsequent to quarter-end, the TSE approved a renewal of CGI's Normal Course Issuer Bid for issued and outstanding warrants of the Corporation. Pursuant to the renewal, CGI intends to purchase in the market, from time to time, if it is considered desirable, less than 5%, being up to a maximum of 196,686 of its outstanding warrants during the period April 23, 2002 to April 22, 2003.



Vanessa L. Morgan, *Chairman*



Michael A. Smedley, *President*

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Canadian General Investments, Limited's (CGI) total return expressed as diluted net asset value with distributions reinvested for the three months ended March 31, 2002 was 6.2% versus 2.5% for the benchmark TSE 300 Total Return Index. Year-over-year, the CGI and TSE returns were 12.7% and 4.9% respectively.

The largest groups in CGI's portfolio at March 31, 2002 were Financial Services, Consumer Products and Oil & Gas with weightings of 16.8%, 13.9% and 13.7%. Since the Manager employs a bottom-up investment style, sector weightings in CGI's portfolio can differ from those of the TSE. Specifically, at quarter-end there were significant over-weightings in Communications & Media and Consumer Products and substantial under-weightings in Financial Services and Industrial Products vis-à-vis the TSE.

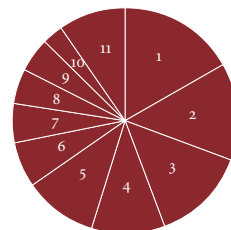
Underweighting of the technology laden Industrial Products sector against the TSE 300 Index, and good appreciation across the portfolio were big contributors to CGI's portfolio outperformance during the first quarter of 2002. The Industrial

### TOP TEN INVESTMENTS\* AT MARKET *Excluding cash* March 31, 2002

	%
Inco Limited	5.1
Corby Distilleries Limited	2.8
Astral Media Inc.	2.3
Suncor Energy, Inc.	2.2
PanCanadian Energy Corporation	2.1
Royal Bank of Canada	2.1
Bank of Nova Scotia	2.1
Husky Energy Inc.	2.1
Torstar Corporation	1.9
DuPont Canada Inc.	1.9
<b>Total</b>	<b>24.6</b>

\* Portfolio details on pages 8-9

### WEIGHTING OF PORTFOLIO INVESTMENTS AT MARKET March 31, 2002

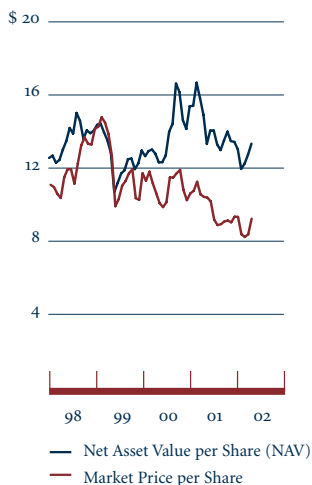


	%
1 Financial Services	16.8
2 Consumer Products	13.9
3 Oil & Gas	13.7
4 Industrial Products	10.5
5 Communications & Media	10.5
6 Merchandising	6.5
7 Metals & Minerals	5.6
8 Utilities	5.0
9 Preferred Shares	4.9
10 Golds & Precious Metals	3.0
11 Other Sectors	9.6

## COMPARISON OF MARKET PRICE TO NAV

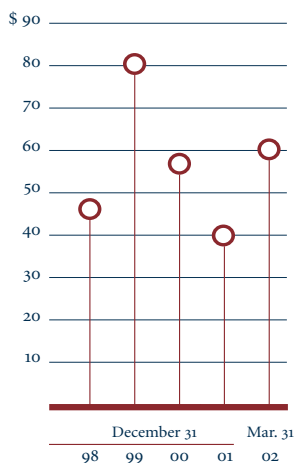
(diluted)

Trend from December 31, 1997 to March 31, 2002



## UNREALIZED GAIN ON INVESTMENTS

(as at end of periods)  
(in millions of dollars)



Products sector was down 12.0% over the three months, but still comprised 17.2% of the TSE 300 at March 31, 2002, compared to a 10.5% weighting for CGI.

Including Industrial Products, negative returns were produced in only three of the fifteen TSE sectors, the largest decline being in Utilities which was down by 15.5%. The top performers were Golds & Precious Metals, Paper & Forest Products, Merchandising and Oil & Gas with returns of 22.1%, 16.3%, 15.4% and 15.2%, respectively.

## Net Assets

Diluted for shares issuable by the exercise of outstanding warrants, net asset value per share at March 31, 2002 was \$14.11 compared to \$13.34 at December 31, 2001. At March 31, 2002, net assets were \$318,774,000, up 6.8% from the year-end 2001 value of \$298,546,000.

The unrealized gain on investments at March 31 was \$62,078,000, following an increase of \$20,621,000 during the quarter. By comparison, this value declined by \$22,007,000 during the first quarter of 2001.

Net realized gain on investments for the three months to March 31, 2002 was \$961,000 compared to \$672,000 for the same period in 2001. Of note, a significant gain was realized on the elimination of SHAW Communications Inc. and partial sales of Petro-Canada and Suncor Energy, Inc. Offsetting gains to some extent were losses realized primarily in the Industrial Products sector, including Intertape Polymer Group Inc., CAE Inc. and CryptoLogic Inc.

## Operations

For the three months, CGI had net investment income of \$57,000, compared to a net investment loss of \$237,000 for the same period of 2001.

A continued focus towards income generating securities, particularly unit trusts, debentures and preferred shares, resulted in significantly higher total investment income for the quarter. Total investment income was \$1,716,000 representing a 37.5% increase from the corresponding period in 2001.

Total expenses for the three-month period to March 31 this year was down 3.0%. 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.

In March of both 2002 and 2001, CGI paid a regular income dividend to its common shareholders of \$0.06 per share. In addition, on April 2, 2002 the Corporation declared a quarterly income dividend of \$0.06 per share to be paid on June 15, 2002 to shareholders of record on May 31.

### Warrant Issuer Bid

CGI initiated a Normal Course Issuer Bid for outstanding warrants of the Corporation in the second quarter of 2001. This allows for the purchase in the market, from time to time, if it is considered desirable, less than 5% to a maximum of 203,486 of the outstanding warrants during the period April 23, 2001 to April 22, 2002. During the first quarter of 2002, CGI bought in 43,700 warrants at an aggregate cost of \$182,000. Cumulatively, CGI has bought in a total of 122,000 warrants for \$507,000.

As a result of the further warrant buybacks during the first quarter, CGI had 3,937,634 warrants outstanding at March 31, 2002. Purchase and cancellation of the warrants increases the fully diluted net asset value per share.

Subsequent to quarter-end, the TSE approved a renewal of CGI's Normal Course Issuer Bid for issued and outstanding warrants of the Corporation.

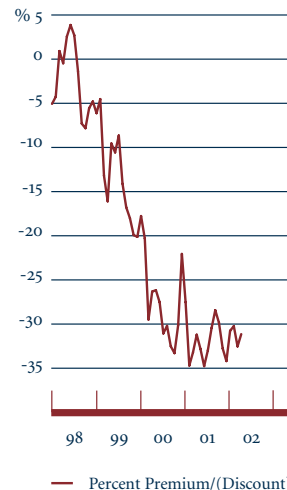
### Discount

CGI's market price per share closed the quarter at \$9.73, up 5.2% from the end of 2001. The discount to NAV ranged from 28.9% to 32.4% during the first quarter, closing at 31.0%, virtually unchanged from the 30.7% level at the end of December 2001.

### Outlook

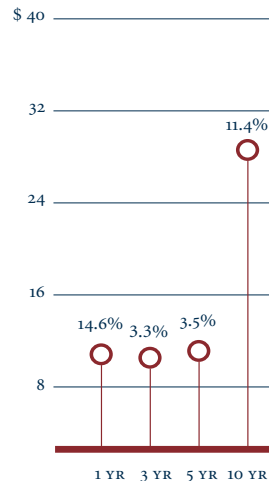
The Canadian economy appears to be strengthening, with increasing consumer confidence and impressive job creation numbers. The housing market remains strong, with new sales records being set on a monthly basis. The Bank of Canada seems to have concluded its series of interest rate cuts, and in fact there are indications that the next move will be an increase. CGI's diversified portfolio is poised to participate in sectors that should perform well as Canada's economic fortunes continue to improve.

**PREMIUM/(DISCOUNT)  
TO NAV**  
*(diluted)*  
Trend from December 31, 1997 to  
March 31, 2002



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

For 1, 3, 5 and 10 years to March 31, 2002  
*(in thousands of dollars)*



\* Compound average annual rates of return assuming reinvestment of distributions at month-end closing prices

## STATEMENTS OF NET ASSETS

<i>(in thousands of dollars, except per share amounts)</i>	As at March 31, 2002 <i>(Unaudited)</i> \$	As at December 31, 2001 <i>(Audited)</i> \$	As at March 31, 2001 <i>(Unaudited)</i> \$
<b>Assets</b>			
Investments	<b>375,585</b>	356,403	353,660
Cash and short-term investments	<b>800</b>	2,348	2,348
Receivable on securities sold	<b>7,083</b>	658	5,950
Accrued interest and dividends	<b>746</b>	609	612
Income taxes recoverable	<b>861</b>	783	1,132
Deferred financing charge	<b>498</b>	581	831
	<b>385,573</b>	361,382	364,533
<b>Liabilities</b>			
Payable on securities purchased	<b>6,506</b>	2,536	13,729
Accounts payable and accrued liabilities	<b>151</b>	158	153
Accrued dividends on preference shares	<b>142</b>	142	142
Preference shares	<b>60,000</b>	60,000	60,000
	<b>66,799</b>	62,836	74,024
<b>Net Assets</b>	<b>318,774</b>	298,546	290,509
<b>Shareholders' Equity</b>			
Common shares	<b>127,256</b>	127,256	127,186
Unrealized gain on investments	<b>62,078</b>	41,457	37,116
Retained earnings	<b>129,440</b>	129,833	126,207
	<b>318,774</b>	298,546	290,509
<b>Number of common shares outstanding</b>	<b>20,475,692</b>	20,475,692	20,465,597
<b>Number of warrants outstanding</b>	<b>3,937,634</b>	3,981,334	4,069,729
<b>Net asset value per common share – basic</b>	<b>15.57</b>	14.58	14.19
<b>Net asset value per common share – diluted</b>	<b>14.11</b>	13.34	12.99

### 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, 2001. 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	
	March 31, 2002	March 31, 2001
	\$	\$
<b>Investment income</b>		
Dividends	1,366	1,103
Interest	336	136
Other	14	9
	<b>1,716</b>	<b>1,248</b>
<b>Expenses</b>		
Management fees	956	995
Dividends on preference shares	810	810
Amortization of deferred financing charge	83	83
Directors' fees	24	27
Other	86	104
	<b>1,959</b>	<b>2,019</b>
Investment loss before income taxes	(243)	(771)
Income tax recovery	300	534
Net investment income (loss)	57	(237)
<b>Realized and unrealized gain (loss) on investments</b>		
Net realized gain on investments	961	672
Change in unrealized appreciation of investments	20,621	(22,007)
Net gain (loss) on investments	21,582	(21,335)
Increase (decrease) in net assets resulting from operations	<b>21,639</b>	<b>(21,572)</b>

## STATEMENTS OF RETAINED EARNINGS

(Unaudited)

(in thousands of dollars, except per share amounts)

	Three months ended	
	March 31, 2002	March 31, 2001
	\$	\$
Retained earnings – Beginning of period	129,833	127,000
Net investment income (loss) for the period	57	(237)
Net realized gain on investments	961	672
Distributions from net investment income (loss)	(1,229)	(1,228)
Warrants repurchased	(182)	–
Retained earnings – End of period	<b>129,440</b>	<b>126,207</b>
<b>Dividends per common share</b>		
Regular	<b>0.06</b>	<b>0.06</b>

## STATEMENTS OF CHANGES IN NET ASSETS

(Unaudited)

(in thousands of dollars)

	Three months ended	
	March 31, 2002	March 31, 2001
	\$	\$
<b>Increase (decrease) in net assets resulting from operations</b>	<b>21,639</b>	<b>(21,572)</b>
Distributions to common shareholders from net investment income (loss)	<b>(1,229)</b>	<b>(1,228)</b>
Warrants repurchased	<b>(182)</b>	–
<b>Increase (decrease) in net assets</b>	<b>20,228</b>	<b>(22,800)</b>
<b>Net assets – Beginning of period</b>	<b>298,546</b>	<b>313,309</b>
<b>Net assets – End of period</b>	<b>318,774</b>	<b>290,509</b>

## STATEMENTS OF NET GAIN (LOSS) ON INVESTMENTS

(Unaudited)

(in thousands of dollars)

	Three months ended	
	March 31, 2002	March 31, 2001
	\$	\$
<b>Proceeds from disposition of investments</b>	<b>50,663</b>	<b>71,285</b>
<b>Investments at cost, beginning of period</b>	<b>314,946</b>	<b>306,290</b>
<b>Investments purchased during the period</b>	<b>48,041</b>	<b>80,688</b>
<b>Investments at cost, end of period</b>	<b>(313,507)</b>	<b>(316,544)</b>
<b>Cost of investments disposed of during the period</b>	<b>49,480</b>	<b>70,434</b>
<b>Realized gain on disposition of investments before income taxes</b>	<b>1,183</b>	<b>851</b>
<b>Income taxes on realized net taxable capital gains</b>	<b>222</b>	<b>179</b>
<b>Net realized gain on investments</b>	<b>961</b>	<b>672</b>
<b>Change in unrealized appreciation of investments</b>	<b>20,621</b>	<b>(22,007)</b>
<b>Net gain (loss) on investments</b>	<b>21,582</b>	<b>(21,335)</b>

## STATEMENT OF INVESTMENTS

March 31, 2002

Number of  
Shares or Investment –  
Par Value % of Total Market Value Cost Market  
Value

(in thousands of dollars)

### COMMUNICATIONS & MEDIA – 10.5%

175,000	Astral Media Inc. A	\$ 6,179	\$ 8,750
100,000	CHUM Limited B	5,666	6,075
125,000	Corus Entertainment Inc. B	4,295	4,594
300,000	Davis + Henderson Income Fund*	3,150	3,153
500,000	Persona Inc.	6,248	5,450
100,000	Quebecor World Inc.*	3,707	4,170
291,700	Torstar Corporation B	6,054	7,059
		35,299	39,251

### CONGLOMERATES – 0.9%

100,000	Brascan Corporation A	2,785	3,401
		2,785	3,401

### CONSUMER PRODUCTS – 13.9%

70,000	Biovail Corporation+	3,846	5,548
200,000	Connors Bros. Income Fund	2,006	2,400
443,300	CoolBrands International Inc.*	2,112	2,482
100,000	Corby Distilleries Limited A	5,004	6,310
70,000	Corby Distilleries Limited B	4,416	4,165
226,100	Cott Corporation	4,073	6,783
90,300	Labopharm Inc.	671	519
231,000	MDS Inc.†	6,502	5,124
170,000	Molson Inc. A†	3,953	5,936
219,700	PanGeo Pharma Inc.	655	835
145,800	Rothmans Inc.	4,341	4,520
161,100	Sleeman Breweries Ltd.	1,547	1,683
312,500	Sun Gro Horticulture Income Fund*	3,125	3,247
105,000	Vincor International Inc.*	2,432	2,678
		44,683	52,230

### FINANCIAL SERVICES – 16.8%

100,000	Bank of Montreal	3,300	3,862
150,000	The Bank of Nova Scotia	6,533	7,891
313,500	C.I. Fund Management Inc.	4,114	3,731
120,000	Canada Life Financial Corporation†	5,465	4,800
30,000	Canadian Imperial Bank of Commerce	1,661	1,694

Number of  
Shares or Investment –  
Par Value % of Total Market Value Cost Market  
Value

(in thousands of dollars)

100,000	Canadian Western Bank	\$ 2,955	\$ 2,740
15,000	E-L Financial Corporation Limited	3,001	3,615
309,000	Guardian Capital Group Ltd. A	2,209	3,523
283,000	Home Capital Group Inc. B†	2,916	4,047
117,200	Industrial-Alliance Life Insurance Company	4,458	5,356
213,300	Kingsway Financial Services Inc.*	3,344	3,679
150,000	Royal Bank of Canada	5,779	7,980
231,300	SEAMARK Asset Management Ltd.	3,630	5,320
135,100	Sun Life Financial Services of Canada Inc.	4,808	4,654
		54,173	62,892

### GOLDS & PRECIOUS METALS – 3.0%

145,500	Aber Diamond Corporation	1,897	3,636
1,330,000	Agnico-Eagle Mines Limited conv. deb. 4.5% due February 15, 2012*	2,182	2,352
100,000	Newmont Mining Corporation of Canada Limited exchangeable shares	2,637	4,417
38,000	Newmont Mining Corporation of Canada Limited wts	87	912
		6,803	11,317

### INDUSTRIAL PRODUCTS – 10.5%

84,500	BCE Emergis Inc.	3,477	1,031
300,000	Bombardier Inc. B	1,991	4,305
260,000	DuPont Canada Inc. A†	3,885	7,012
276,600	Heroux-Devtek Inc.	2,958	2,420
25,000	Magna International Inc. A†	2,506	2,922
335,000	Moore Corporation Limited†	5,270	6,951
250,000	Nortel Networks Corporation	2,724	1,753
2,000,000	Nortel Networks Corporation conv. deb. 144A 4.25% due September 1, 2008†	3,143	2,281
55,100	Research in Motion Limited	1,484	2,443
157,800	SNC-Lavalin Group Inc.	3,454	5,168
210,000	Zarlink Semiconductor Inc.*	3,386	3,209
		34,278	39,495

STATEMENT OF INVESTMENTS (continued)

Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
<i>(in thousands of dollars)</i>			
<b>MERCHANDISING – 6.5%</b>			
200,000	The Forzani Group Ltd.	\$ 1,987	\$ 4,004
50,000	Four Seasons Hotels Inc.+	4,478	4,225
45,000	George Weston Limited	3,225	5,175
300,000	Metro Inc. A	3,274	6,480
200,000	Shoppers Drug Mart Corporation	3,600	4,600
		<u>16,564</u>	<u>24,484</u>
<b>METALS &amp; MINERALS – 5.6%</b>			
100,500	Cameco Corporation	3,634	4,648
150,000	Inco Limited	4,107	4,657
200,000	Inco Limited wts 8/21/06	1,584	1,800
350,000	Labrador Iron Ore Royalty Income Fund	4,090	5,075
335,100	Teck Cominco Limited B	4,674	5,010
		<u>18,089</u>	<u>21,190</u>
<b>OIL &amp; GAS – 13.7%</b>			
70,000	Bonavista Petroleum Ltd.	1,980	2,188
150,000	Canadian Oil Sands Trust	5,314	6,622
225,000	Hurricane Hydrocarbons Ltd. A*	3,561	5,366
460,000	Husky Energy Inc.	8,599	7,866
726,000	Meota Resources Corp.	3,384	3,594
170,000	PanCanadian Energy Corporation	3,291	8,065
100,000	Petro-Canada	1,896	4,106
100,000	Precision Drilling Corporation	4,742	5,097
145,000	Suncor Energy, Inc.	1,983	8,337
		<u>34,750</u>	<u>51,241</u>
<b>PAPER &amp; FOREST PRODUCTS – 1.9%</b>			
220,000	Abitibi-Consolidated Inc.	2,698	3,135
374,100	Concert Industries Ltd.	2,402	2,076
150,000	TimberWest Forest Corp.*	1,938	2,000
		<u>7,038</u>	<u>7,211</u>
<b>PIPELINES – 2.8%</b>			
110,000	Enbridge Inc.	3,532	4,920
263,000	TransCanada PipeLines Limited	6,603	5,681
		<u>10,135</u>	<u>10,601</u>

Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
<i>(in thousands of dollars)</i>			
<b>REAL ESTATE – 1.0%</b>			
150,400	BPO Properties Limited+	\$ 3,052	\$ 3,647
		<u>3,052</u>	<u>3,647</u>
<b>TRANSPORTATION &amp; ENVIRONMENT – 3.0%</b>			
100,000	Canadian Pacific Railway	3,440	3,376
175,500	CP Ships	3,723	3,361
151,400	Westjet Airlines Ltd.	3,739	4,504
		<u>10,902</u>	<u>11,241</u>
<b>UTILITIES – 5.0%</b>			
100,000	Canadian Utilities Limited A	2,342	5,742
118,700	Energy Savings Income Fund*	2,895	2,889
100,000	Manitoba Telecom Services Inc.	2,915	3,011
1,652,582	Microcell Telecommunications Inc. B	7,177	3,355
175,000	TransAlta Corporation	3,574	3,832
		<u>18,903</u>	<u>18,829</u>
<b>PREFERRED SHARES – 4.9%</b>			
100,000	Bombardier Inc., pfd. series B	2,395	2,375
425,000	Conoco Canada Resources Limited pfd. series A	1,534	2,117
50,800	Great-West Lifeco Inc. pfd. series C	1,404	1,369
161,750	Inco Limited pfd. series E	10,720	12,694
		<u>16,053</u>	<u>18,555</u>
<b>TOTAL INVESTMENTS – 100.0%</b>			
	– March 31, 2002	\$ 313,507	\$ 375,585
	– December 31, 2001	\$ 314,946	\$ 356,403
	– March 31, 2001	\$ 316,544	\$ 353,660

Changes from December 31, 2001: \* New Holdings; + Increased Holdings

## CORPORATE INFORMATION

### CANADIAN GENERAL INVESTMENTS, LIMITED

#### OFFICE OF THE COMPANY

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*Fax:* (416) 366-2729  
*e-mail:* cgifund@mmainvestments.com  
*website:* www.mmainvestments.com

#### MANAGER

Morgan Meighen & Associates Limited  
Toronto

#### AUDITORS

PricewaterhouseCoopers LLP  
Toronto

#### BANKERS

Bank of Montreal  
Toronto

#### SOLICITORS

Blake Cassels & Graydon LLP  
Toronto

#### CANADIAN REGISTRAR AND TRANSFER AGENT

Computershare Trust Company  
of Canada  
100 University Avenue, 11th Floor  
Toronto, Ontario, Canada M5J 2Y1  
*Telephone:* (416) 981-9633  
*Toll Free:* 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  
*Telephone:* 020 8478 1888  
*Fax:* 020 8553 0784

#### 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%q.L

#### U.K. STOCKBROKER

Teather & Greenwood Limited  
15 St. Botolph Street  
London EC3A 7QR  
*Telephone:* 020 7426 9000  
*Fax:* 020 7426 9595

#### STOCK DATA – COMMON SHARES

*March 31, 2002:*

Price	\$ 9.73
Net Asset Value (diluted)	\$ 14.11
Discount	31.0%

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

#### PUBLICATION

Diluted net asset value per share (NAV) and/or market price, market return, and discount information are published daily/weekly in various media in Canada, the United States and the United Kingdom. These include: Globe and Mail, National Post, New York Times, Wall Street Journal, Barron's, Financial Times, and Daily Telegraph.

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

#### DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Plan, administered by the Corporation's Transfer Agent, offers an efficient method of acquiring additional shares. As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Corporation pays administrative charges. The Plan may be used for self-directed RRSPs. Also, a number of Canadian brokers offer dividend reinvestment plans to CGI shareholders. Note: U.S. shareholders are eligible for the dividend reinvestment segment of the plan only.

