



CGI

Canadian General Investments,  
Limited

# Long term growth and income

## CANADIAN GENERAL INVESTMENTS, LIMITED

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Canadian General Investments, Limited's (CGI) asset and share price performance in the first quarter to March 31, 2003 roughly paralleled the benchmark S&P/TSX Composite Total Return Index decline of 3.5%. CGI's diluted net asset value per share (NAV) return, with distributors reinvested, was -2.9%. The market return for CGI's common shares for the same period was -4.3%, reflecting a slightly higher discount from year-end.

The CGI share price simply joined the latest general downtrend in stocks which we link to deflection of more public attention toward the Iraq war escalation after months of build-up added to months of concern about a de-vitalised U.S. economy and the weakening turn in the U.S. dollar. Gold and energy shares, the recent major props in the Canadian market were mainly in retreat at quarter end.

### Portfolio Highlights

CGI's top ten holdings had a leadership change shortly before quarter-end with Bank of Montreal, highly profiled by the bank merger talk, moving to top place on only 2.6% portfolio weighting, replacing Inco Limited which moved down to third place when we sold Inco convertible preferred shares prior to a recently announced full redemption. We still maintain a high weighting in nickel interests with Inco associates such as FNX Mining Company Inc., Canico Resource Corp. and LionOre Mining International Ltd. One of Inco's major undeveloped assets, the



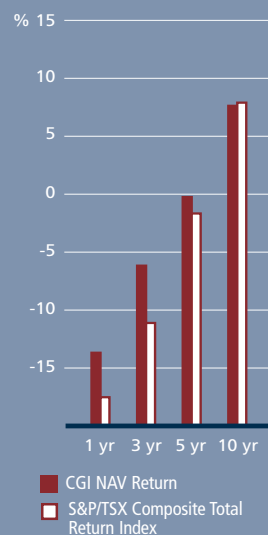
Goro Project in the Pacific is on hold but the supply/demand outlook for stainless steel continues to support nickel ahead of all other metals.

On a bright note, ascending to top ten holdings status in the first quarter was Coolbrands International Inc., which has appreciated 34.3% since the end of 2002, as investors responded to news about its competitive positioning against Nestle and Unilever in the frozen dessert specialties market in North America.

Another of our portfolio highlights was the 33.8% uplift in the shares of Dupont Canada Inc. since the March 2003 announcement by its parent company of an offer to purchase all minority shares. We sold part of the position in the market as the offer could be rejected by deal blocking significant minority holders.

### NAV Returns\* vs. S&P/TSX Composite Total Return Index

For 1, 3, 5 and 10 years to March 31, 2003



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

### Top Ten Investments at Market

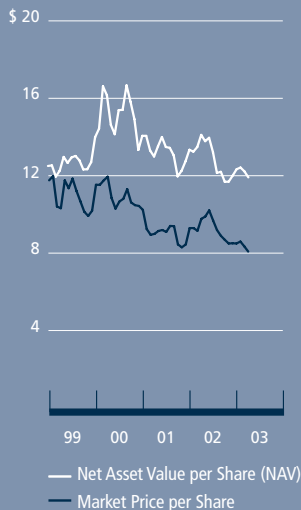
(Excluding cash and short-term investments)

March 31, 2003

(Portfolio details on pages 9-11)	%
Bank of Montreal	2.6
Corby Distilleries Limited	2.4
Inco Limited	2.2
Astral Media Inc.	2.2
The Bank of Nova Scotia	2.2
TELUS Corporation	2.1
BCE Inc.	2.0
TransCanada Pipelines Limited	1.8
Nortel Networks Corporation*	1.8
CoolBrands International Inc.	1.8
<b>Total</b>	<b>21.1</b>

\* Reflects investment in common shares, convertible debentures and preferred shares.

Comparison of Market Price to NAV (*diluted*)  
December 31, 1998 to March 31, 2003



Weighting of Portfolio Investments at Market  
March 31, 2003



	%
1 Financials	20.7
2 Materials	16.6
3 Energy	13.8
4 Consumer Discretionary	12.5
5 Consumer Staples	10.3
6 Telecommunication Services	7.3
7 Utilities	6.2
8 Industrials	5.9
9 Preferred Shares	3.3
10 Other	3.4

## First Quartile

As CGI is one of only three market wide diversified closed-end funds in Canada we tend to make comparisons under the quartile measurement system used by the much larger Canadian equities mutual funds sector. CGI's NAV return would place it in the first quartile for the first quarter of 2003. The portfolio has experienced only one quarter lower than second quartile since the beginning of 2001. The average return experienced by Canadian equity mutual funds for the first quarter of 2003 was -5.6%, well below the performance of CGI.

## London Listing

CGI was moved by the London Stock Exchange from SEAQ International to the main SEAQ domestic quotation screen which is used by the entire U.K. broking community. CGI shares and warrants went live on the main platform on April 1. This will provide much improved accessibility to brokers and their clients.

## Uncertain Outlook

The trading level of CGI, like all listed shares, is always uncertain, but we note that the market price is at long-term lows and the discount, which makes the shares cheap, has been consistently high around 30% for some time. Shifts in supply and demand for the shares and portfolio performance are the main price drivers.

We shall continue to manage the portfolio so that it is widely diversified against risk as we target gains in the period ahead.

Vanessa L. Morgan, *Chairman*

Michael A. Smedley, *President*

## Management's Discussion & Analysis

Canadian General Investments, Limited's (CGI) total return, expressed as diluted net asset value per share (NAV) with distributions reinvested, for the three months ended March 31, 2003 was -2.9%, compared with the -3.5% return of the benchmark S&P/TSX Composite Total Return

Index (S&P/TSX). CGI maintained its outperformance of the S&P/TSX for the twelve-month period ended March 31 with a total return of -13.9%, versus -17.6% for the benchmark index.

The largest weightings in CGI's portfolio at March 31, 2003 were

Financials (20.7%), Materials (16.6%) and Energy (13.8%). At quarter-end, CGI maintained its overweight positions, vis-à-vis the S&P/TSX, in Consumer Discretionary and Consumer Staples and its significantly underweight position in Financials. CGI's sector weightings will differ from those of the S&P/TSX as a result of the Manager's bottom-up investment style and outperformance objectives. During the first quarter of 2003, despite market weakness strong performance from a broad range of stocks continued to be the main contributing factor to CGI's portfolio stability.

### Net Assets

CGI's net assets were \$264,729,000 at March 31, 2003, down 3.6% from the December 31, 2002 value of \$274,519,000. Net asset value per share, diluted for shares issuable by the exercise of outstanding warrants, at March 31, 2003 was \$11.91, down from \$12.33 at year-end 2002 and \$14.11 at the end of March 2002.

At March 31, 2003, there was an unrealized gain on investments of \$15,836,000, reflecting a decrease in unrealized appreciation of investments of \$2,282,000 during the first quarter. By comparison, this value increased by \$20,621,000 during the first three months of 2002.

For the quarter ended March 31, 2003, there was a net realized loss on investments of \$6,294,000 compared to a net realized gain of \$961,000 for the same period in 2002.

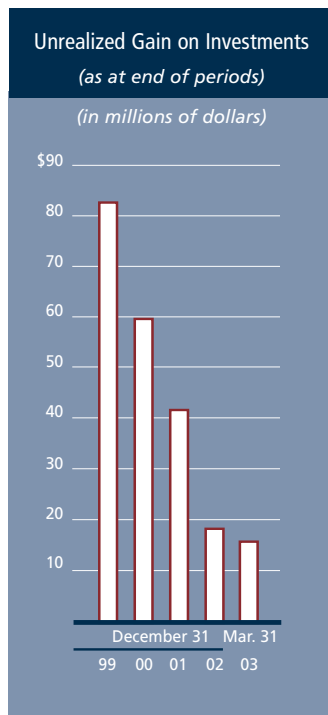
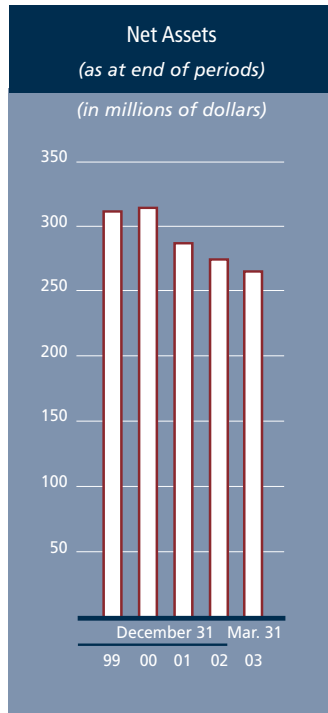
During the quarter, significant losses were realized on sales of Corus Entertainment Inc., IPSCO Inc. and MDS Inc. Losses on these three securities totaled approximately \$5.2 million.

### Operations

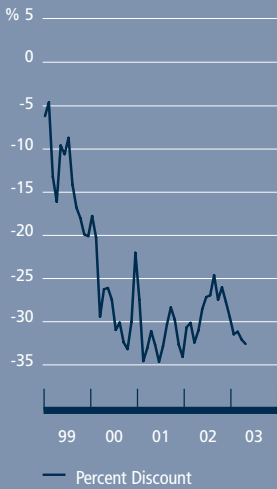
For the quarter, CGI had net investment income of \$229,000, compared to \$57,000 for the same period of 2002.

Total investment income of \$1,888,000 for the three months ended March 31, 2003 was 10.0% higher than the first quarter of 2002 as the Corporation continued its focus on income generating securities, particularly unit trusts. At March 31, 2003, 8.0% of CGI's portfolio was comprised of unit trusts having cash yields ranging from 5% to 19%. Unit trusts make distributions in the form of regular dividends, interest and other income, capital gains as well as return of capital.

Total expenses for the current quarter were down 0.8%. The major expense items are management fees, which were down 6.5% from the first quarter of 2002, 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. The issue costs associated with the October 1998 preference share issue, expensed at \$83,000 per quarter, will be fully amortized in September 2003.

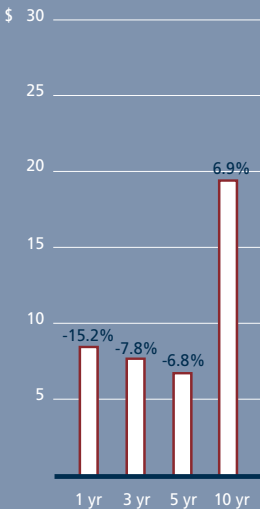


Premium/(Discount)  
to NAV (diluted)  
December 31, 1998  
to March 31, 2003



Growth of a \$10,000 Investment\*  
For 1, 3, 5 and 10 years  
to March 31, 2003

(in thousands of dollars)



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

In March of both 2003 and 2002, CGI paid a regular income dividend of \$0.06 per share to its common shareholders. In addition, on April 3, 2003, the Board approved a second quarter income dividend of \$0.06 per share to be paid on June 15, 2003 to common shareholders of record on May 30.

### Warrant Issuer Bid

CGI continued to buy in its warrants pursuant to a Normal Course Issuer Bid for warrants, allowing for the purchase in the market of less than 5%, to a maximum of 196,686 of the outstanding warrants, during the period April 23, 2002 to April 22, 2003. During the first quarter of 2003, CGI purchased 62,400 warrants at an aggregate cost of \$214,000. By comparison, CGI purchased 43,700 warrants at an aggregate cost of \$182,000 in the first three months of 2002.

Purchase and cancellation of the warrants increases the diluted net asset value per share (NAV). As a result of warrant buybacks during the quarter, CGI had 3,735,226 warrants outstanding at March 31, 2003.

Subsequent to quarter-end, the Board approved application to the TSX for another one-year 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 \$8.03, down 5.0% from the end of 2002. The difference between the share price and a higher NAV is referred to as the "discount". The discount to NAV, which is under constant review by the Board, ranged from 29.9% to 38.5% during the three-month period, closing at 32.6%, up slightly from the 31.5% level at year-end.

### Outlook

At quarter-end, Canada's economy continues to hold up relatively well on a global basis. After standing pat for some time, the Bank of Canada again increased its overnight rate by 25 basis points in early March (as it did again in mid April) to combat inflationary pressures. As a result, the Canadian dollar strengthened by 7.0% against the U.S. dollar during the quarter. Global uncertainties, including Middle East war issues, questions about the strength of the U.S. economy and concerns about the seriousness of the SARS virus may continue to result in unsettled conditions in 2003.

CGI's portfolio will stay well diversified to promote its stability and to participate in market improvements and gains in individual stock situations.

## Statements of Net Assets

	As at March 31, 2003	As at December 31, 2002	As at March 31, 2002
<i>(in thousands of dollars, except per share amounts)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
	\$	\$	\$
<b>Assets</b>			
Investments	312,335	331,177	375,585
Cash and short-term investments	4,820	2,925	800
Receivable on securities sold	8,041	–	7,083
Accrued interest and dividends	740	746	746
Future income taxes	2,210	256	861
Deferred financing charge	166	249	498
	<b>328,312</b>	<b>335,353</b>	<b>385,573</b>
<b>Liabilities</b>			
Payable on securities purchased	3,376	575	6,506
Accounts payable and accrued liabilities	65	117	151
Accrued dividends on preference shares	142	142	142
Preference shares	60,000	60,000	60,000
	<b>63,583</b>	<b>60,834</b>	<b>66,799</b>
<b>Net Assets</b>	<b>264,729</b>	<b>274,519</b>	<b>318,774</b>
<b>Shareholders' Equity</b>			
Common shares	127,268	127,268	127,256
Unrealized gain on investments	15,836	18,118	62,078
Retained earnings	121,625	129,133	129,440
	<b>264,729</b>	<b>274,519</b>	<b>318,774</b>
<b>Number of common shares outstanding</b>	<b>20,477,598</b>	<b>20,477,598</b>	<b>20,475,692</b>
<b>Number of warrants outstanding</b>	<b>3,735,226</b>	<b>3,797,626</b>	<b>3,937,634</b>
<b>Net asset value per common share – basic</b>	<b>12.93</b>	<b>13.41</b>	<b>15.57</b>
<b>Net asset value per common share – diluted</b>	<b>11.91</b>	<b>12.33</b>	<b>14.11</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, 2002. These interim financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

## Statements of Operations

<i>(Unaudited)</i>	Three months ended	
	March 31, 2003	March 31, 2002
<i>(in thousands of dollars, except per share amounts)</i>	\$	\$
<b>Investment income</b>		
Dividends	1,458	1,366
Interest	423	336
Other	7	14
	<b>1,888</b>	1,716
<b>Expenses</b>		
Management fees	894	956
Dividends on preference shares	810	810
Amortization of deferred financing charge	83	83
Directors' fees	24	24
Other	132	86
	<b>1,943</b>	1,959
<b>Investment loss before income taxes</b>	<b>(55)</b>	(243)
<b>Income tax recovery</b>	<b>284</b>	300
<b>Net investment income</b>	<b>229</b>	57
<b>Realized and unrealized gain (loss) on investments</b>		
Net realized gain (loss) on investments	(6,294)	961
Change in unrealized appreciation of investments	(2,282)	20,621
<b>Net gain (loss) on investments</b>	<b>(8,576)</b>	21,582
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(8,347)</b>	21,639
<b>Increase (decrease) in net assets resulting from operations per common share</b>	<b>(0.41)</b>	1.06

## Statements of Retained Earnings

<i>(Unaudited)</i>	Three months ended	
	March 31, 2003	March 31, 2002
<i>(in thousands of dollars, except per share amounts)</i>	\$	\$
<b>Retained earnings – Beginning of period</b>	<b>129,133</b>	129,833
Net investment income for the period	<b>229</b>	57
Net realized gain (loss) on investments	<b>(6,294)</b>	961
Distributions from net investment income	<b>(1,229)</b>	(1,229)
Warrants repurchased	<b>(214)</b>	(182)
<b>Retained earnings – End of period</b>	<b>121,625</b>	129,440
<b>Dividends per common share</b>		
Regular	<b>0.06</b>	0.06

## Statements of Changes in Net Assets

<i>(Unaudited)</i>	Three months ended	
	March 31, 2003	March 31, 2002
<i>(in thousands of dollars)</i>	\$	\$
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(8,347)</b>	21,639
Distributions to common shareholders from net investment income	<b>(1,229)</b>	(1,229)
Warrants repurchased	<b>(214)</b>	(182)
<b>Increase (decrease) in net assets</b>	<b>(9,790)</b>	20,228
<b>Net assets – Beginning of period</b>	<b>274,519</b>	298,546
<b>Net assets – End of period</b>	<b>264,729</b>	318,774

## Statements of Net Gain (Loss) on Investments

<i>(Unaudited)</i>	Three months ended	
	March 31, 2003	March 31, 2002
<i>(in thousands of dollars)</i>	\$	\$
Proceeds from disposition of investments	<b>36,240</b>	50,663
Investments at cost, beginning of period	<b>313,059</b>	314,946
Investments purchased during the period	<b>27,572</b>	48,041
Investments at cost, end of period	<b>(296,499)</b>	(313,507)
<b>Cost of investments disposed of during the period</b>	<b>44,132</b>	49,480
<b>Realized gain (loss) on disposition of investments before income taxes</b>	<b>(7,892)</b>	1,183
Income tax recovery (provision) on allowable capital losses (realized net taxable capital gains)	<b>1,598</b>	(222)
<b>Net realized gain (loss) on investments</b>	<b>(6,294)</b>	961
Change in unrealized appreciation of investments	<b>(2,282)</b>	20,621
<b>Net gain (loss) on investments</b>	<b>(8,576)</b>	21,582

# Statement of Investments

March 31, 2003  
(Unaudited)

Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
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*(in thousands of dollars)*

## Consumer Discretionary – 12.5%

### Auto Components

35,000	Magna International Inc. A	\$ 3,588	\$ 2,686
225,900	Martinrea International Inc.	1,976	1,475

### Household Durables

100,000	Dorel Industries Inc. B	3,850	3,995
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### Leisure Equipment & Products

164,000	Mega Bloks Inc.	3,186	3,608
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### Media

300,000	Astral Media Inc. A	5,360	6,855
87,000	CHUM Limited B	4,929	4,394
280,000	Imax Corporation	3,037	2,002
212,800	Torstar Corporation B	4,416	5,426

### Specialty Retail

343,600	BMTC Group Inc. A	3,826	4,982
136,300	The Forzani Group Ltd.	1,354	2,296
142,300	La Senza Corporation	1,875	1,409

### TOTAL CONSUMER

DISCRETIONARY		37,397	39,128
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## Consumer Staples – 10.3%

### Beverages

75,000	Corby Distilleries Limited A	3,753	3,915
70,000	Corby Distilleries Limited B	4,416	3,623
150,000	Molson Inc. A	3,720	5,050

### Food & Drug Retailing

770,300	CoolBrands International Inc.	4,070	5,546
270,000	Metro Inc. A	2,947	4,752
170,000	Shoppers Drug Mart Corporation	3,060	3,910

### Food Products

200,000	Connors Bros. Income Fund	1,981	2,784
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### Personal Products

374,100	Concert Industries Ltd.	2,402	430
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### Tobacco

95,900	Rothmans Inc.	2,855	2,302
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TOTAL CONSUMER STAPLES		29,204	32,312
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Number of Shares or Par Value	Investment – % of Total Market Value	Cost	Market Value
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*(in thousands of dollars)*

## Energy – 13.8%

### Oil & Gas

400,000	Acclaim Energy Trust*	\$ 1,607	\$ 1,660
95,000	Bonavista Petroleum Ltd.	2,741	3,061
500,000	Bow Valley Energy Ltd.*	1,486	1,400
80,000	Canadian Natural Resources Limited	3,908	4,012
150,000	Canadian Oil Sands Trust	5,186	5,302
161,900	Hurricane Hydrocarbons Ltd. A	2,656	2,429
285,000	Husky Energy Inc.	5,328	4,825
50,000	Niko Resources Ltd.*	1,313	1,197
100,000	Petro-Canada	1,896	5,000
170,000	PEYTO Exploration & Development Corp.*	2,249	2,236
65,000	Real Resources Inc.*	322	289
100,000	Shell Canada Limited	5,055	4,925
150,000	Suncor Energy, Inc.	1,025	3,841
125,000	Western Oil Sands Inc. A*	3,218	2,999

TOTAL ENERGY		37,990	43,176
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## Financials – 20.7%

### Banks

200,000	Bank of Montreal	7,016	8,024
130,000	The Bank of Nova Scotia	5,662	6,747
100,000	Canadian Western Bank	2,955	2,750
60,000	Royal Bank of Canada	3,297	3,428
60,000	The Toronto-Dominion Bank	1,890	1,944

### Diversified Financials

120,000	Brascan Corporation A	3,494	3,532
309,000	Guardian Capital Group Ltd. A	2,209	3,275
283,000	Home Capital Group Inc. B	2,916	4,104
100,000	Livingston International Income Fund*	1,249	1,296
364,700	Rockwater Capital Corporation*	461	365
1,800,000	Rockwater Capital Corporation special wts	1,350	1,800
289,800	SEAMARK Asset Management Ltd.	4,720	5,072
120,900	TSX Group Inc.	2,583	2,430

# Statement of Investments *(continued)*

March 31, 2003  
(Unaudited)

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
<i>(in thousands of dollars)</i>			
<b>Insurance</b>			
10,400	Fairfax Financial Holdings Limited <sup>+</sup>	\$ 1,351	\$ 780
213,300	Kingsway Financial Services Inc.	3,344	3,306
40,000	Manulife Financial Corporation	1,798	1,406
135,100	Sun Life Financial Services of Canada Inc.	4,808	3,749
<b>Real Estate</b>			
202,300	BPO Properties Limited	4,281	5,290
330,100	Boardwalk Equities Inc.	4,770	4,786
213,300	Genesis Land Development Corp.*	433	448
<b>TOTAL FINANCIALS</b>		<b>60,587</b>	<b>64,532</b>
<b>Health Care – 1.9%</b>			
<b>Biotechnology</b>			
330,000	Neurochem Inc. <sup>+</sup>	2,143	2,676
<b>Pharmaceuticals</b>			
55,000	Biovail Corporation	3,058	3,229
<b>TOTAL HEALTH CARE</b>		<b>5,201</b>	<b>5,905</b>
<b>Industrials – 5.9%</b>			
<b>Aerospace &amp; Defense</b>			
450,000	Bombardier Inc. B <sup>+</sup>	2,857	1,395
<b>Commercial Services &amp; Supplies</b>			
300,000	Davis + Henderson Income Fund	3,109	3,882
335,000	Moore Corporation Limited	5,270	5,132
<b>Construction &amp; Engineering</b>			
127,800	SNC-Lavalin Group Inc.	2,797	4,326
<b>Electrical Equipment</b>			
166,000	Ballard Power Systems Inc.*	2,526	2,322
<b>Road &amp; Rail</b>			
50,000	Mullen Transportation Inc.	1,486	1,550
<b>TOTAL INDUSTRIALS</b>		<b>18,045</b>	<b>18,607</b>

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
<i>(in thousands of dollars)</i>			
<b>Information Technology – 1.5%</b>			
<b>Communications Equipment</b>			
450,000	Nortel Networks Corporation	\$ 3,379	\$ 1,391
2,000,000	Nortel Networks Corporation conv. deb. 144A 4.25% due September 1, 2008	3,143	2,122
55,100	Research in Motion Limited	1,484	1,051
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>8,006</b>	<b>4,564</b>
<b>Materials – 16.6%</b>			
<b>Chemicals</b>			
140,000	DuPont Canada Inc. A	2,092	2,996
312,500	Sun Gro Horticulture Income Fund	3,125	2,906
<b>Containers &amp; Packaging</b>			
26,800	Winpak Ltd.*	2,981	2,680
<b>Metals &amp; Mining</b>			
120,000	Aber Diamond Corporation	2,000	3,277
1,330,000	Agnico-Eagle Mines Limited conv. deb. 4.5% due February 15, 2012	2,182	2,189
100,500	Cameco Corporation	3,634	4,070
340,000	Canico Resource Corp. special wts*	1,125	1,564
1,900,000	Dynatec Corporation	1,410	1,254
230,000	Falconbridge Limited	4,497	3,761
100,000	FNX Mining Company Inc.	679	620
100,000	Glamis Gold Ltd.	1,450	1,515
125,000	Goldcorp Inc.	2,124	1,950
200,000	Inco Limited	5,480	5,500
200,000	Inco Limited wts 8/21/06	1,584	1,470
350,000	Labrador Iron Ore Royalty Income Fund	4,090	5,180
200,000	LionOre Mining International Ltd.*	1,137	1,040
38,000	Newmont Mining Corporation of Canada Limited wts	87	418

## Statement of Investments *(continued)*

March 31, 2003  
(Unaudited)

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
<i>(in thousands of dollars)</i>			
117,000	Placer Dome Inc.	\$ 2,059	\$ 1,709
80,000	Southwestern Resources Corp.*	1,247	1,203
102,000	Teck Cominco Limited B	1,423	1,136
392,000	Wallbridge Mining Company Limited	494	290
300,000	Wheaton River Minerals Ltd.*	472	372
<b>Paper &amp; Forest Products</b>			
270,000	Abitibi-Consolidated Inc.	3,385	2,768
150,000	TimberWest Forest Corp.	1,938	1,851
<b>TOTAL MATERIALS</b>		<b>50,695</b>	<b>51,719</b>
<b>Telecommunication Services – 7.3%</b>			
<b>Diversified Telecommunication Services</b>			
100,000	Aliant Inc.*	2,703	2,800
115,000	BCE Inc.	3,158	3,105
100,000	Manitoba Telecom Services Inc.	2,915	3,660
400,000	TELUS Corporation	4,576	6,596
<b>Wireless Telecommunication Services</b>			
300,000	Rogers Wireless Communications Inc. B	4,257	4,767
200,000	Stratos Global Corporation*	2,029	1,900
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>19,638</b>	<b>22,828</b>
<b>Utilities – 6.2%</b>			
<b>Gas Utilities</b>			
100,000	BC Gas Inc.*	3,710	3,695
110,000	Enbridge Inc.	3,532	4,833
263,000	TransCanada PipeLines Limited	6,603	5,668
<b>Multi-Utilities &amp; Unregulated Power</b>			
50,000	Canadian Utilities Limited A	1,171	2,360
175,000	TransAlta Corporation	3,574	2,765
<b>TOTAL UTILITIES</b>		<b>18,590</b>	<b>19,321</b>

<i>Number of Shares or Par Value</i>	<i>Investment – % of Total Market Value</i>	<i>Cost</i>	<i>Market Value</i>
<i>(in thousands of dollars)</i>			
<b>Preferred Shares – 3.3%</b>			
120,000	BCE Inc. pfd. series Z	\$ 2,914	\$ 3,054
100,000	Bombardier Inc. pfd. series 3	2,395	1,465
150,000	Nortel Networks Corporation pfd. A series 5*	2,151	2,100
160,000	Quebecor World Inc. pfd. series 3	3,686	3,624
<b>TOTAL PREFERRED SHARES</b>		<b>11,146</b>	<b>10,243</b>
<b>Total Investments</b>			
– March 31, 2003		\$ 296,499	\$ 312,335
– December 31, 2002		\$ 313,059	\$ 331,177
– March 31, 2002		\$ 313,507	\$ 375,585

*Changes from December 31, 2002: \*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  
Toll Free: 1-866-443-6097  
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, 9th Floor  
Toronto, Ontario, Canada M5J 2Y1  
Telephone: (416) 981-9633  
Toll Free: 1-800-564-6253  
Fax: (416) 263-9524  
Toll Free: 1-866-249-7775  
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

### U.K. STOCKBROKER

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

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

### STOCK EXCHANGE LISTING

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>sq</sup> .L

### STOCK DATA

March 31, 2003

Price	\$	8.03
Net Asset Value	\$	11.91
Discount		32.6%

### 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 Canadian 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 all administrative charges, including commissions. 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.

