



CGI

Canadian General Investments,
Limited

CANADIAN GENERAL INVESTMENTS, LIMITED
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Managed by:



MorganMeighen

& ASSOCIATES

Investment Managers

FOCUSED ON CANADA

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FIRST QUARTER REPORT - *March 31, 2004*

Report to Shareholders

In the first quarter of 2004, CGI's portfolio generated a return of 8.4% on a diluted net asset value basis with dividends reinvested, compared with 4.9% for the S&P/TSX Composite Total Return Index, and flat performance in most major U.S. indices. Relative to 2003, this is a particularly good start to the year as NAV return for 2003 was 44.0%, despite a return of -2.9% in the first quarter of last year.

Commodity strength has been particularly good for the Canadian market which has a high natural resources content and a big overseas presence through its resource companies. Also, it is apparent that North American and other economies are quite robust. Interest rates have been recording long-term lows in North America, fortifying the lending market and helping to extend the long housing rally. Near term, concerns have arisen as some observers appear to sense that an uptrend in rates will follow later this year.

Portfolio Activity

New positions during the quarter included the following: Workbrain Corporation, a newly public software firm in workplace management; Calfrac Well Services Ltd., turned public as part of a restructuring by the Denison group;



Jonathan A. Morgan, Vice-President; Vanessa L. Morgan, Chairman; Michael A. Smedley, President

InterOil Corporation, which is constructing a refinery and drilling in Papua New Guinea; Gerdau Ameristeel Corporation, formed out of CoSteel and many U.S. mini-mills by Brazilian experts; Canadian Western Bank, our No. 1 choice for growth in the banking sector; and, Nexfor Inc., Noranda Inc., PetroKazakhstan Inc., all of which we have held previously. We also initiated a holding in Gennum Corporation, a technology company, which has embarked on a revitalization program.

Top Ten Investments at Market* – March 31, 2004

(Portfolio details on pages 9-11)

	%		%
Home Capital Group Inc.	2.3	Enbridge Inc.	1.7
Nortel Networks Corporation	2.0	Corby Distilleries Limited	1.7
TSX Group Inc.	2.0	TransCanada Corporation	1.7
Brascan Corporation	1.9	Bank of Montreal	1.7
Sierra Wireless, Inc.	1.7	BPO Properties Ltd.	1.6
		Total	18.3

* Excluding cash, short-term investments and non-convertible preference shares.

Weighting of Portfolio Investments at Market – March 31, 2004

	%
Financials	27.4
Energy	16.2
Materials	14.7
Consumer Discretionary	8.0
Utilities	7.2
Information Technology	5.9
Preferred Shares	5.5
Consumer Staples	4.6
Industrials	4.5
Other	6.0

As the quarter closed, we acquired shares in Thunder Energy Inc. as a play on coal-bed methane as well as conventional oil and gas production from extensive land holdings in Alberta. Several existing positions were boosted during the quarter, including Nortel Networks Corporation, which has again become one of our largest holdings, BPO Properties Limited and TransCanada Corporation, both having recently returned to the top ten list.

Moving down in the quarter were Royal Bank of Canada, sluggish of late, and Inco Limited, down on realization of gains. Southwestern Resources Corp. also fell out, but could be restored on positive reaction to further developments among its rich gold, silver, copper and zinc mining prospects in both China and Peru. At quarter-end, among our top three performers year-to-date in stock price appreciation were ConjuChem Inc., Sierra Wireless, Inc., and Home Capital Group Inc., up 163%, 139% and 50%, respectively.

The Fund has been the recipient of several special dividends. A \$15 per share payment was made by BPO Properties Ltd. This followed the \$5 per share distribution by the TSX Group Inc. at year-end 2003 and precedes a second quarter US \$9 per share dividend recently announced by Brookfield Homes Corporation, a land holder and quality housing developer in the Brascan group in the United States. The Manager believes other companies in the portfolio also have the potential to make significant distributions.

Outlook

Conditions at this time are in many ways familiar – an unsettled Iraq, volatile economic statistics, currencies and resources with commodity prices still strong.

CGI continues to be well-positioned in defensive securities and, since year-end, is more heavily weighted in the financial, energy and information technology sectors. Gains, at the same time, have been realized in many sectors as part of our protective stance.

The Manager's bias toward seeking and adding to special situations will hopefully help to side step uncertainties through the rest of the year. At CGI, the Manager is continuing its focus on a flow of specific investment opportunities, without surrendering the portfolio's wide diversification and taste for value, stability and income.

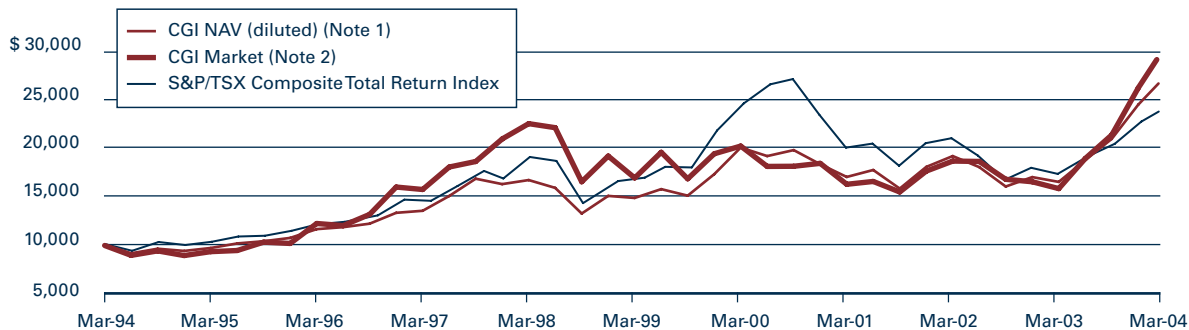


Vanessa L. Morgan,
Chairman



Michael A. Smedley,
President

Growth of a \$10,000 Investment – to March 31, 2004



Note 1: Assuming the reinvestment of cash dividends at month-end closing NAV.

Note 2: Assuming the reinvestment of cash dividends at month-end closing market prices.

Management's Discussion & Analysis

Canadian General Investments, Limited (CGI) has continued its year 2003 outperformance of the benchmark S&P/TSX Composite Total Return Index (S&P/TSX) through the first quarter of 2004. CGI's total return, expressed as diluted net asset value per share (NAV) with dividends reinvested, for the three months ended March 31, 2004 was 8.4%, compared with the 4.9% return experienced by the benchmark index.

Financial Review

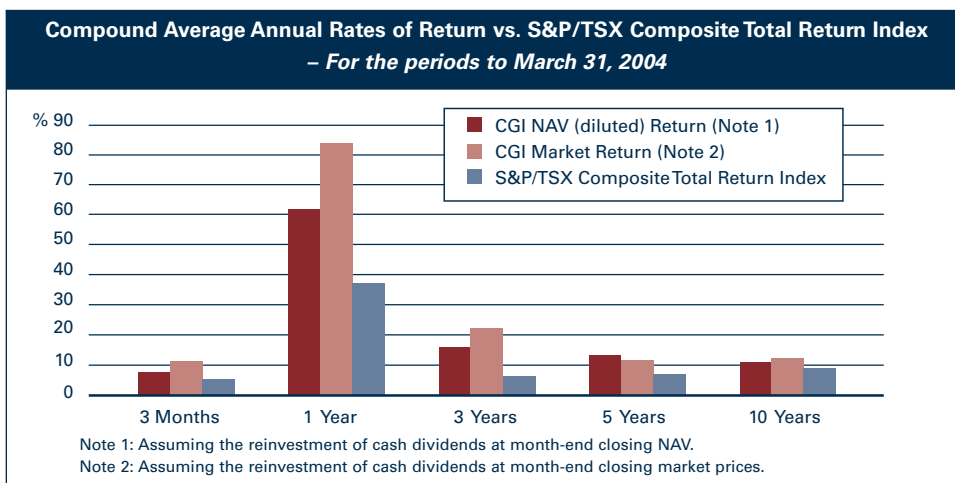
At quarter-end, CGI's net assets were \$423,253,000, representing increases of 8.7% and 59.9%, from year-end 2003 and March 31, 2003, respectively. Its NAV at March 31, 2004 was \$18.47, up from \$17.10 at December 31, 2003 and \$11.91 at the end of March 2003.

Portfolio assets at March 31, 2004 were \$560,065,000, up from \$523,754,000 at year-end and \$322,560,000 at the end of the first quarter of 2003. Market performance as well as the addition of the net proceeds from the \$75 million Series 2 preference share issue which closed in November 2003 impacted the quarter-end value. At the end of March 2004, the largest weightings in CGI's portfolio were Financials (27.4%), Energy (16.2%) and Materials (14.7%). These three sectors also had the highest weightings in the

S&P/TSX Composite Index, which had corresponding weightings of 32.0%, 14.5% and 16.8%. CGI's sector weightings can differ from those of the S&P/TSX as a result of the Manager's bottom-up investment style and outperformance objectives. Strong market gains from a broad range of stocks continues to be the main contributing factor to CGI's superior results.

At March 31, 2004 CGI's portfolio had an unrealized gain on investments of \$151,790,000, an increase of \$26,648,000 from year-end. By comparison, there was a decrease in unrealized appreciation of investments of \$6,294,000 during the first three months of 2003. The overall strength of CGI's portfolio is illustrated by the fact that only 9 out of 119 positions had unrealized losses at the 2004 quarter-end.

Net realized gain on investments for the first quarter of 2004 was \$7,007,000. During the period, the largest gains were realized on sales of securities of Petro-Canada, Eldorado Gold Corporation, Home Capital Group Inc. and Ivanhoe Mines Ltd. Pre-tax gains on these securities totalled approximately \$4.3 million. In a quarter when few losses were taken, the largest loss realized was on the sale of shares of Bow Valley Energy Ltd., with a pre-tax loss of approximately \$0.7 million.



For the first quarter, CGI had net investment income of \$3,054,000, up significantly from the \$229,000 recorded for the same period of 2003.

Total investment income of \$5,795,000 for the three months ended March 31, 2004, represented a 206.9% increase over the \$1,888,000 recorded for the same period of 2003. The primary reason for the increase was the receipt of a special dividend, aggregating \$3,335,000, from BPO Properties Ltd. in March. Also contributing to the increase in total investment income were the additional portfolio assets purchased with the net proceeds from the Series 2 preference share issue.

For the three-month period, total expenses were 74.4% higher than in the comparable period of 2003, largely as a result of the 2003 preference share issue and the overall increase in portfolio assets. The major expense for the quarter was dividends on preference shares, which now reflects the dividends on both the 5.40% Series 1 and the 4.65% Series 2 preference shares. The other significant expense, management fees, is calculated quarterly in arrears at 1% per annum of the market value of CGI's portfolio assets. The issue costs associated with the November 2003 Series 2 issue are being amortized over a five-year period, while the costs from the 1998 Series 1 issue were fully written-off by the end of the third quarter of 2003.

During the first quarter of both 2004 and 2003, CGI paid a regular income dividend of \$0.06 per share to its common shareholders. Subsequent to quarter-end, the Board approved a second quarter income dividend of \$0.06 to be paid on June 15, 2004 to common shareholders of record on May 31.

Warrants

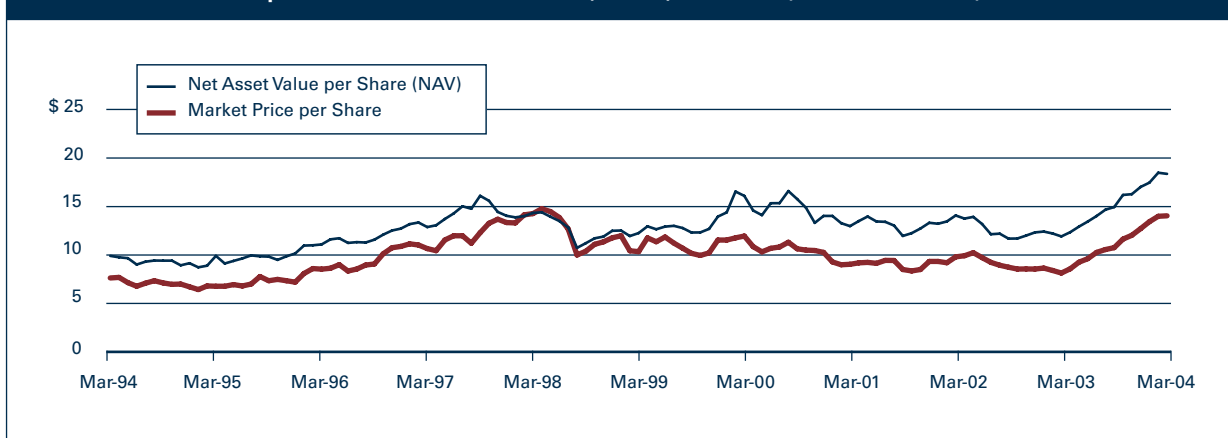
CGI continued to buy in its warrants pursuant to a second renewal of its Normal Course Issuer Bid for warrants, applicable for the period April 23, 2003 to April 22, 2004. Purchase and cancellation of the warrants increases the diluted net asset value per share. During the first three months of 2004, CGI purchased 69,700 warrants at an aggregate cost of \$592,000. By comparison, CGI purchased 62,400 warrants at an aggregate cost of \$214,000 in the same period of 2003. CGI had 3,541,164 warrants outstanding at March 31, 2004.

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.

Outlook

CGI will strive to maintain a well-diversified portfolio that offers stability, while pursuing strong financial results.

Comparison of Market Price to NAV (diluted) – March 31, 1994 to March 31, 2004



Statements of Net Assets

	As at March 31, 2004 <i>(Unaudited)</i>	As at December 31 2003 <i>(Audited)</i>	As at March 31, 2003 <i>(Unaudited)</i>
<i>(In thousands of dollars, except per share amounts)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
	\$	\$	\$
Assets			
Investments	556,812	520,312	312,335
Cash and short-term investments	8,236	1,720	4,820
Receivable on securities sold	–	1,383	8,041
Accrued interest and dividends	705	1,049	740
Income taxes recoverable	–	–	2,210
Deferred financing charge	2,140	2,234	166
	567,893	526,698	328,312
Liabilities			
Payable on securities purchased	5,688	710	3,376
Accounts payable and accrued liabilities	250	135	65
Accrued dividends on preference shares	295	295	142
Income taxes payable	3,407	1,234	–
Preference shares	135,000	135,000	60,000
	144,640	137,374	63,583
Net Assets	423,253	389,324	264,729
Shareholders' Equity			
Common shares	127,335	127,335	127,268
Unrealized gain on investments	151,790	125,142	15,836
Retained earnings	144,128	136,847	121,625
	423,253	389,324	264,729
Number of common shares outstanding	20,488,160	20,488,160	20,477,598
Number of warrants outstanding	3,541,164	3,610,864	3,735,226
Net asset value per common share – basic	20.66	19.00	12.93
Net asset value per common share – diluted	18.47	17.10	11.91

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, 2003. 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> <i>(In thousands of dollars, except per share amounts)</i>	<i>Three Months Ended</i>	
	March 31, 2004	March 31, 2003
	\$	\$
Investment income		
Dividends	5,632	1,458
Interest	148	423
Other	15	7
	5,795	1,888
Expenses		
Management fees	1,401	894
Dividends on preference shares	1,682	810
Amortization of deferred financing charge	117	83
Investor relations	45	28
Directors' fees	25	24
Other	119	104
	3,389	1,943
Investment income (loss) before income taxes	2,406	(55)
Income tax recovery	648	284
Net investment income	3,054	229
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments	7,007	(6,294)
Change in unrealized appreciation of investments	26,648	(2,282)
Net gain (loss) on investments	33,655	(8,576)
Increase (decrease) in net assets resulting from operations	36,709	(8,347)
Increase (decrease) in net assets resulting from operations per common share	1.79	(0.41)

Statements of Retained Earnings

<i>(Unaudited)</i> <i>(In thousands of dollars, except per share amounts)</i>	<i>Three Months Ended</i>	
	March 31, 2004	March 31, 2003
	\$	\$
Retained earnings – Beginning of period	136,847	129,133
Net investment income for the period	3,054	229
Net realized gain (loss) on investments	7,007	(6,294)
Distributions from net investment income	(1,229)	(1,229)
Warrants repurchased	(592)	(214)
Provision for refundable dividend tax on hand	(959)	–
Retained earnings – End of period	144,128	121,625
Dividends per common share		
Regular	0.06	0.06

Statements of Changes in Net Assets

<i>(Unaudited)</i> <i>(In thousands of dollars)</i>	<i>Three Months Ended</i>	
	March 31, 2004	March 31, 2003
	\$	\$
Increase (decrease) in net assets resulting from operations	36,709	(8,347)
Distributions to common shareholders		
From net investment income	(1,229)	(1,229)
Net increase in refundable dividend tax on hand	(959)	–
	(2,188)	(1,229)
Capital stock transactions		
Warrants repurchased	(592)	(214)
	(592)	(214)
Increase (decrease) in net assets	33,929	(9,790)
Net assets – Beginning of period	389,324	274,519
Net assets – End of period	423,253	264,729

Statements of Net Gain (Loss) on Investments

<i>(Unaudited)</i> <i>(In thousands of dollars)</i>	<i>Three Months Ended</i>	
	March 31, 2004	March 31, 2003
	\$	\$
Proceeds from disposition of investments	64,506	36,240
Investments at cost, beginning of period	395,170	313,059
Investments purchased during the period	65,489	27,572
Investments at cost, end of period	(405,022)	(296,499)
Cost of investments disposed of during the period	55,637	44,132
Realized gain (loss) on disposition of investments before income taxes	8,869	(7,892)
Income tax recovery (provision) on allowable capital losses (realized net taxable capital gains)	(1,862)	1,598
Net realized gain (loss) on investments	7,007	(6,294)
Change in unrealized appreciation of investments	26,648	(2,282)
Net gain (loss) on investments	33,655	(8,576)

Statement of Investments

March 31, 2004 (Unaudited)

Number of Shares or Par Value	Investment – % of Total Market Value	Cost (in thousands of dollars)	Market Value
CONSUMER DISCRETIONARY – 8.0%			
Household Durables			
100,000	Dorel Industries Inc. B	\$ 3,850	\$ 4,439
Media			
212,100	Astral Media Inc. A	3,790	6,092
185,800	CHUM Limited B	5,242	5,611
384,800	Imax Corporation	4,027	2,978
212,800	Torstar Corporation B	4,416	6,124
170,800	Transcontinental Inc. A	3,664	4,291
200,000	Yellow Pages Income Fund	2,146	2,474
Multiline Retail			
290,000	Hudson's Bay Company	3,492	3,770
Specialty Retail			
740,200	BMTC Group Inc. A	4,451	8,771
TOTAL CONSUMER DISCRETIONARY		35,078	44,550
CONSUMER STAPLES – 4.6%			
Beverages			
75,000	Corby Distilleries Limited A	3,753	5,014
70,000	Corby Distilleries Limited B	4,416	4,428
Food & Drug Retailing			
157,600	CoolBrands International Inc.	915	3,603
174,200	Shoppers Drug Mart Corporation	4,055	5,451
Food Products			
3,000,000	Saskatchewan Wheat Pool B	1,216	1,095
200,800	SunOpta Inc.	1,437	2,616
Tobacco			
105,300	Rothmans Inc.	3,116	3,606
TOTAL CONSUMER STAPLES		18,908	25,813

Number of Shares or Par Value	Investment – % of Total Market Value	Cost (in thousands of dollars)	Market Value
ENERGY – 16.2%			
Energy Equipment & Services			
695,500	Phoenix Technology Services Inc.+	\$ 2,000	\$ 2,434
Oil & Gas			
320,000	AltaGas Services Inc.+	4,627	7,018
110,000	Calfrac Well Services Ltd.*	2,387	2,557
110,000	Canadian Natural Resources Limited	5,542	7,997
350,000	Cequel Energy Inc.	2,658	3,430
285,000	Duvernay Oil Corp.*	3,152	3,107
823,000	First Calgary Petroleum Ltd.	3,727	6,321
285,000	Husky Energy Inc.	5,328	7,467
1,471,600	Impact Energy Inc.*	2,367	2,384
167,800	InterOil Corporation*	5,974	5,957
80,000	Nexen Inc.*	3,939	4,088
65,000	Niko Resources Ltd.	1,708	2,112
88,600	NuVista Energy Ltd.	558	718
75,000	Penn West Petroleum Ltd.+	3,669	4,597
35,000	Petro-Canada	663	2,017
125,000	PetroKazakhstan Inc.*	4,903	4,613
140,000	Peyto Energy Trust	1,868	4,326
80,000	Precision Drilling Corporation	4,312	4,904
87,500	Shell Canada Limited	4,423	5,429
60,000	Talisman Energy Inc.	4,018	4,634
22,200	Thunder Energy Inc.*	163	165
125,000	Western Oil Sands Inc. A	3,218	4,200
TOTAL ENERGY		71,204	90,475

FINANCIALS – 27.4%

Banks			
170,000	Bank of Montreal	5,964	9,219
100,000	The Bank of Nova Scotia	4,356	7,080
50,000	Canadian Imperial Bank of Commerce	2,482	3,420
110,100	Canadian Western Bank*	4,624	4,685
175,000	National Bank of Canada	6,943	8,017
135,000	Royal Bank of Canada	8,067	8,444
125,000	The Toronto-Dominion Bank	4,222	5,769

Statement of Investments *(continued)*

March 31, 2004 *(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>	
FINANCIALS – <i>continued</i>			
Diversified Financials			
206,200	Brascan Corporation A	\$ 6,533	\$ 10,784
249,000	CI Fund Management Inc.	3,622	3,760
105,400	Economic Investment Trust Limited	4,617	5,470
85,000	Equitable Group Inc.*	1,730	1,970
209,600	GMP Capital Corp.†	3,090	4,192
229,000	Guardian Capital Group Ltd. A	1,637	3,756
516,000	Home Capital Group Inc. B	2,659	12,900
150,000	Power Financial Corporation	6,893	8,325
228,100	SEAMARK Asset Management Ltd.	3,715	5,472
205,900	TSX Group Inc.	4,743	10,871
61,600	United Corporations Limited	2,231	2,649
400,000	VFC Inc.	3,901	4,368
Insurance			
75,000	Manulife Financial Corporation	3,076	3,642
100,000	Sun Life Financial Inc.	3,486	3,520
Real Estate			
222,300	BPO Properties Ltd.†	5,240	9,170
78,200	Brookfield Homes Corporation	2,017	3,596
325,000	First Capital Realty Inc.	5,072	5,528
494,800	Genesis Land Development Corp.	1,020	1,178
253,800	Trizec Canada Inc.	4,308	4,700
TOTAL FINANCIALS		106,248	152,485
HEALTH CARE – 2.3%			
Biotechnology			
589,900	ConjuChem Inc.†	3,448	8,164
70,000	Neurochem Inc.	499	1,960
Health Care Equipment & Supplies			
50,000	TLC Vision Corporation*	729	750
Pharmaceuticals			
693,000	Cipher Pharmaceuticals Inc.*	2,100	1,850
TOTAL HEALTH CARE		6,776	12,724

<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>	
INDUSTRIALS – 4.5%			
Commercial Services & Supplies			
200,000	Davis + Henderson Income Fund	\$ 2,039	\$ 3,880
Construction & Engineering			
107,800	SNC-Lavalin Group Inc.	2,359	5,174
Electrical Equipment			
82,000	Ritchie Bros. Auctioneers Incorporated†	5,257	6,038
Marine			
24,000	Algoma Central Corporation	1,355	1,488
150,000	CP Ships Limited	4,181	3,359
Road & Rail			
260,000	Laidlaw International, Inc.	3,988	4,958
TOTAL INDUSTRIALS		19,179	24,897
INFORMATION TECHNOLOGY – 5.9%			
Communications Equipment			
1,450,000	Nortel Networks Corporation†	10,305	11,180
50,000	Research In Motion Limited	1,620	6,120
200,000	Sierra Wireless, Inc.	4,502	9,598
Internet Software & Services			
212,300	Mediagrif Interactive Technologies Inc.	1,588	2,632
Semiconductor Equipment & Products			
96,500	Gennum Corporation*	1,640	1,417
Software			
120,000	Workbrain Corporation*	2,363	2,058
TOTAL INFORMATION TECHNOLOGY		22,018	33,005
MATERIALS – 14.7%			
Construction Materials			
180,000	Masonite International Corporation	4,518	6,642

Statement of Investments *(continued)*

March 31, 2004 *(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>	
Metals & Mining			
130,000	Aber Diamond Corporation	\$ 2,401	\$ 5,428
600,000	Bema Gold Corporation	1,573	2,892
128,000	Cameco Corporation ⁺	5,564	8,349
330,000	Canico Resource Corp. ⁺	1,672	4,224
100,000	Dofasco Inc.	3,152	3,400
1,500,000	Dynatec Corporation	2,196	2,385
200,000	Falconbridge Limited	3,910	6,902
200,000	First Quantum Minerals Ltd.	1,958	2,976
412,000	Gerdau Ameristeel Corporation ⁺	2,002	2,019
172,800	Imperial Metals Corporation	982	1,106
70,000	Inco Limited	1,918	3,159
200,000	Inco Limited wts 8/21/06	1,584	3,740
569,200	International Uranium Corporation	778	1,639
600,000	International Uranium Corporation (restricted)	900	1,728
350,000	Labrador Iron Ore Royalty Income Fund	4,090	6,335
80,000	Noranda Inc. [*]	1,735	1,891
485,000	Russel Metals Inc. ⁺	4,053	4,360
235,000	Southwestern Resources Corp.	4,274	8,754
Paper & Forest Products			
255,900	Nexfor Inc. [*]	3,732	3,739
TOTAL MATERIALS		52,992	81,668
TELECOMMUNICATION SERVICES – 3.7%			
Diversified Telecommunication Services			
100,000	Aliant Inc.	2,703	3,001
147,600	Manitoba Telecom Services Inc. ⁺	5,086	7,195
300,000	TELUS Corporation	3,431	6,990
Wireless Telecommunication Services			
100,000	Rogers Wireless Communications Inc. B	1,419	3,467
TOTAL TELECOMMUNICATION SERVICES		12,639	20,653

<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>	
UTILITIES – 7.2%			
Electric Utilities			
350,000	Emera Inc.	\$ 6,020	\$ 6,738
70,000	Fortis Inc.	4,061	4,514
Gas Utilities			
180,000	Enbridge Inc.	7,013	9,594
100,000	Terasen Inc.	3,710	4,882
333,000	TransCanada Corporation ⁺	8,508	9,417
Multi-Utilities & Unregulated Power			
50,000	Canadian Utilities Limited A	1,171	3,125
100,000	TransAlta Corporation	1,994	1,780
TOTAL UTILITIES		32,477	40,050
PREFERRED SHARES – 5.5%			
180,000	Bombardier Inc. pfd. series 3	4,083	4,374
120,000	Brookfield Properties Corporation pfd. series I	3,000	3,144
160,000	Co-operators General Insurance Company pfd. series A	3,968	4,200
150,000	Falconbridge Limited pfd. series 3	3,743	3,788
250,000	Fortis Inc., 1st pref. units (restricted) [*]	1,797	1,937
47,600	IPSCO Inc., pfd. series 1	1,188	1,200
300,000	Nortel Networks Corporation pfd. series 5	5,018	6,525
160,000	Nortel Networks Corporation pfd. series 7	2,863	3,320
80,000	Quebecor World Inc. pfd. series 3	1,843	2,004
TOTAL PREFERRED SHARES		27,503	30,492
TOTAL INVESTMENTS			
– March 31, 2004		\$405,022	\$556,812
– December 31, 2003		\$395,170	\$520,312
– March 31, 2003		\$296,499	\$312,335

Changes from December 31, 2003: ^{}New Holdings; ⁺Increased Holdings*

Corporate Information

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MANAGER

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BANKERS

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SOLICITORS

Blake, Cassels & Graydon LLP
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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
34 Beckenham Road
Beckenham, Kent BR3 4TU
Telephone:
U.K. (Toll Free): 087 0162 3100
Outside U.K.: 020 8639 2157

U.K. STOCKBROKER

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

STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Trading Symbols:

Common Shares	CGI
Preference Shares, Series 1	CGI.PR.A
Preference Shares, Series 2	CGI.PR.B
Warrants	CGI.WT

The London Stock Exchange

Trading Symbols:

Common Shares	CGI
Warrants	CGIW

STOCK DATA

March 31, 2004	
Price	\$ 14.05
Net Asset Value	\$ 18.47
Discount	23.9%

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 and market return 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 NAV 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.

