

**CANADIAN GENERAL INVESTMENTS, LIMITED**  
**(the “Fund”)**

**Report of the Independent Review Committee for**  
**Canadian General Investments, Limited**  
**Financial year ended December 31, 2014 (the “2014 Review Period”)**

National Instrument 81-107 (NI 81-107), implemented on November 1, 2007, requires that an Independent Review Committee (“IRC”) be established to provide oversight of potential conflicts of interest in the management of investment funds. NI 81-107 applies to the Fund, a closed-end investment fund managed by Morgan Meighen & Associates Limited (the “Manager”). The Fund’s IRC reviews and considers within the parameters established by NI 81-107 as amended from time to time, matters such as conflicts of interest, referred to it by the Manager. The IRC conducts an annual review and assessment of the adequacy and effectiveness of the Manager’s written policies and procedures on conflicts of interest matters and compliance by the Manager and the Fund of any conditions imposed by the IRC. The IRC also reviews and assesses the qualifications, independence and performance of its own members.

The current members of the Fund’s IRC are those persons who are independent directors of the Board of Directors of the Fund. The Canadian Securities Administrators has defined independent for IRC purposes to include an independent member of the board of directors of a given or related investment fund.

The Fund’s IRC is required to report annually to securityholders of the Fund on matters describing the IRC and its activities for the financial year and pursuant to this requirement we report as follows:

**IRC Membership**

The following are the members of the IRC as at the date hereof:

<b>Name of Member</b>	<b>Date of Appointment</b>	<b>Any Other Fund Family that Member Serves on IRC</b>
R. Neil Raymond, Chairman	since May 1, 2007	No other
James F. Billett	since June 30, 2008	No other
James G. Cook	since June 30, 2008	No other
Richard O’C. Whittall	since June 30, 2008	Member of the IRC for Canadian World Fund Limited (See Note)

Note: Canadian World Fund Limited and Canadian General Investments, Limited are both managed by the Manager, Morgan Meighen & Associates Limited

The IRC members do not beneficially own, directly or indirectly, securities in the Fund which in the aggregate exceeds 10%. No IRC member beneficially owns, directly or indirectly, any securities in the Manager, or in any person or company that provides services to the Fund or the Manager.

**Compensation and Indemnity**

The IRC reviews its compensation on an annual basis giving consideration to industry practice, the commitment of time and energy that is required of each member given their familiarity with the Fund in their role as independent directors of the Board of Directors of the Fund, and the Manager’s recommendation regarding the IRC’s compensation. Upon year-end 2014 review, the IRC concluded that its compensation was reasonable and, therefore, no change was made.

Members of the IRC are currently paid the following fees: an annual retainer of \$7,000 for the Chairman; an annual retainer of \$4,200 for other members; and all members receive a meeting attendance fee of \$1,400 and

are reimbursed for expenses. The aggregate IRC fees paid to members of the IRC in 2014 was \$25,200. All the aforementioned payments have been paid or reimbursed by the Fund and are for the account of the Fund. The Board of Directors of the Fund authorized general corporate indemnity certification for the IRC and, in addition, insurance coverage is provided by way of the Fund's liability insurance. No indemnities have been paid to members of the IRC during the 2014 Review Period.

### **Interaction with the Manager**

The IRC received for consideration and reference, a copy of the Manager's Policies and Procedures concerning possible conflict of interest matters in the management of the Fund.

The Manager has confirmed to the IRC that, during the 2014 Review Period, there were no matters of conflict of interest requiring IRC consideration with respect to recommendation or approval and, consequently, no matters which could have led to subsequent reporting to regulators or securityholders of the Fund. The Manager did not receive nor rely on any recommendations or approvals of the IRC during the period.

On behalf of the IRC:

(signed) "*R. Neil Raymond*"

(signed) "*James F. Billett*"

(signed) "*James G. Cook*"

(signed) "*Richard O'C. Whittall*"

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R. Neil Raymond

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James F. Billett

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James G. Cook

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Richard O'C. Whittall

DATED: February 18, 2015