

# Canadian General Investments, Limited

Country Funds Conference  
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Speaker: Michael Smedley, President



MorganMeighen

INCORPORATED

Investment Managers

# Canadian Closed-End Fund Sampling

## as at March 28, 2002

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	NAV	PREM(DISC)
ABERDEEN ASIA-PACIFIC	9.13	-10.6
CANADIAN GENERAL INVESTMENTS	14.18	-30.2
CANADIAN WORLD FUND	4.73	-33.4
CENTRAL FUND OF CANADA	5.89	3.9
CITADEL DIVERSIFIED INVESTMENT TRUST	9.97	4.3
DUNDEE PRECIOUS METALS	21.38	-27.0
HEALTH CARE & BIOTECHNOLOGY	3.51	16.8
THIRD CANADIAN GENERAL INVESTMENTS	20.72	-25.2
UNITED CORPORATIONS	61.51	-32.4

\* TOTAL CANADIAN CLOSED-END FUND SECTOR MARKET CAP C\$ 5+ BILLION

# Canadian General Investments Limited

- > One of Canada's oldest and largest closed-end funds
- > Inception date: January 1930
- > Market cap (3/31/02): C\$ 200M
- > Listed : Toronto (TSE) , London U.K. (LSE)

# Canadian General Investments Limited

## Capital structure:

> Common shares*	20,465,597
> Common share warrants	3,936,134
> Exercise price @ C\$ 6.50	
> 1 for 1 subscription entitlement to 2007	
> Preferred shares	2,400,000
> Coupon 5.4%	

\* Control block ownership 57%

# Canadian General Investments Limited

- > Focused on medium to long-term investments in Canadian corporations
- > Strives to provide better than average returns to shareholders
- > Positioned for long-term growth and income
- > Primarily bottom up security selection

# Canadian General Investments Limited

## Compound Average Rate of Return\* for periods ending March 31, 2002

	market	CGI nav	TSE 300 total return index
<b>Year-To-Date</b>	<b>5.8%</b>	<b>6.4%</b>	<b>2.5%</b>
<b>1 Year</b>	<b>14.6%</b>	<b>12.9%</b>	<b>4.9%</b>
<b>3 Year</b>	<b>3.3%</b>	<b>9.0%</b>	<b>7.5%</b>
<b>5 Year</b>	<b>3.5%</b>	<b>7.3%</b>	<b>7.7%</b>
<b>10 Year</b>	<b>11.4%</b>	<b>10.4%</b>	<b>10.9%</b>

\*assuming reinvestment of dividends

# Canadian General Investments, Limited

## Relative Index Weightings - March 22, 2002

	CGI	TSE
COMMUNICATIONS & MEDIA	10.9	4.7
CONSUMER PRODUCTS	14.8	5.2
FINANCIAL SERVICES	17.6	28.5
PAPER & FOREST PRODUCTS	2.0	1.9
GOLD & PRECIOUS MINERALS	3.0	4.3
INDUSTRIAL PRODUCTS	10.9	17.2
CONGLOMERATES	0.9	1.9
MERCHANDISING	6.8	4.6
METALS & MINERALS	6.3	5.2
OIL & GAS	14.2	13.1
PIPELINES	3.0	2.5
REAL ESTATE	0.9	1.0
TRANSPORTATION	3.7	3.5
UTILITIES	5.0	6.4

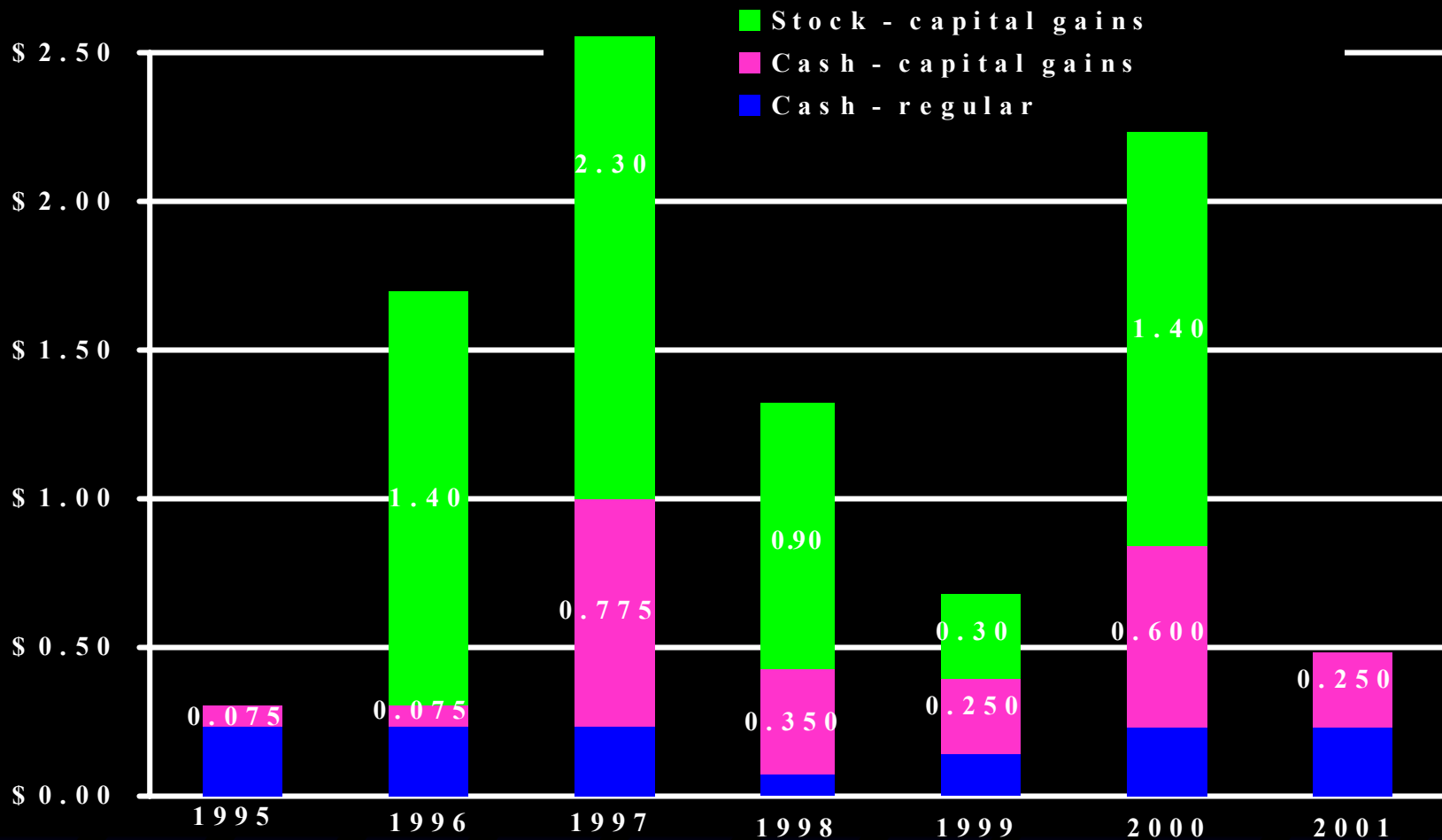
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## Top Ten Portfolio Investments - March 22, 2002

Company	Market Value (\$000's)	% of Total Investment Portfolio
INCO LIMITED	20,440	5.4
CORBY DISTILLERIES LIMITED	10,517	2.8
ASTRAL MEDIA INC	8,852	2.3
SUNCOR ENERGY INC	8,481	2.2
PANCANADIAN ENERGY CORP	8,216	2.2
ROYAL BANK OF CANADA	7,806	2.1
HUSKY ENERGY INC	7,797	2.1
BANK OF NOVA SCOTIA	7,776	2.1
COTT CORPORATION	7,704	2.0
DUPONT CANADA	7,017	1.9
<b>TOTAL</b>	<b>94,606</b>	<b>25.1</b>
<b><i>TOTAL PORTFOLIO</i></b>	<b><i>377,251</i></b>	<b><i>100.0</i></b>

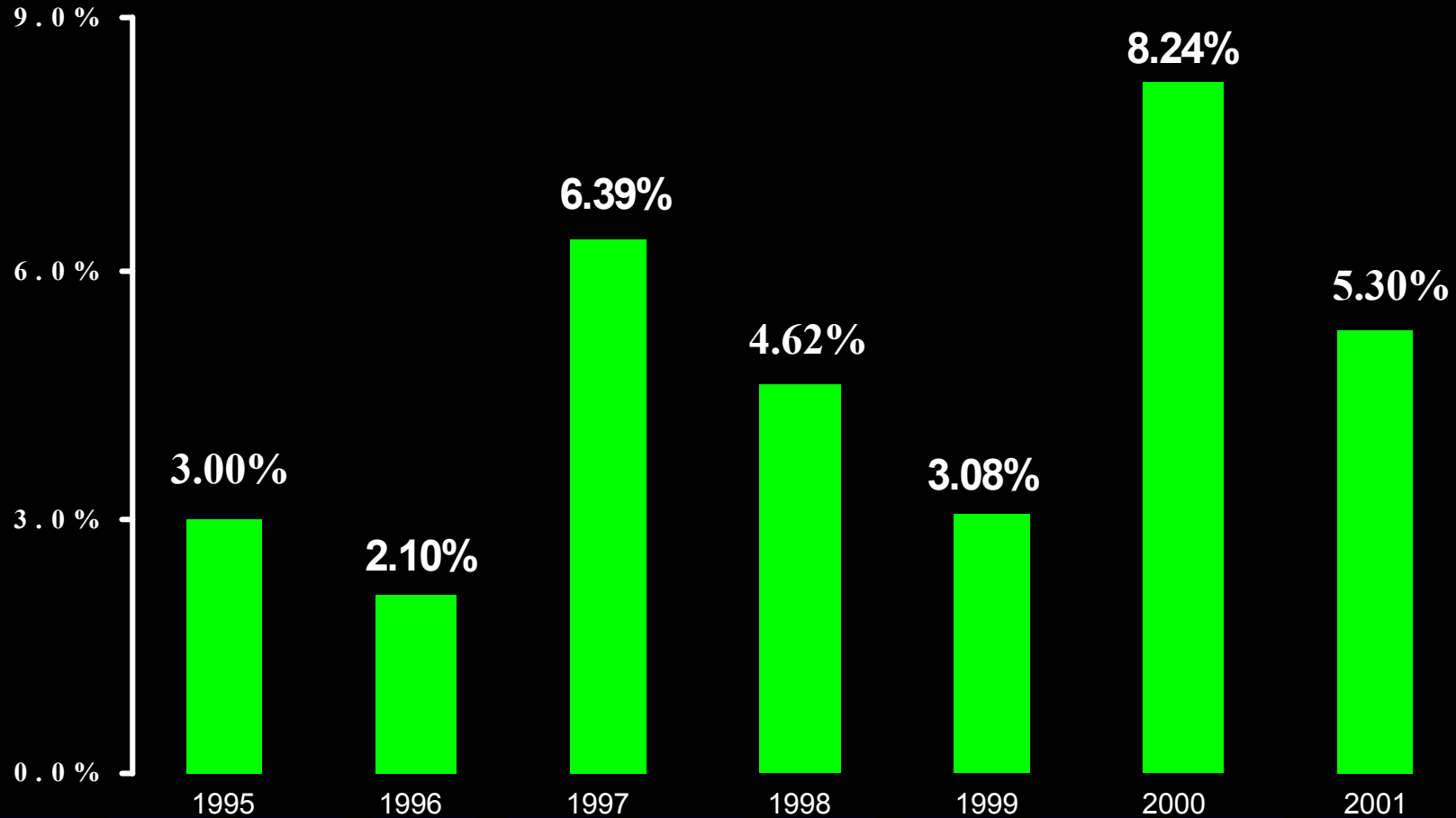
# Canadian General Investments Limited

## Dividends - 1995 to 2001



# Canadian General Investments Limited

## Cash Dividend Market Yield - 1995 to 2001



# Canadian General Investments Limited

## Discount Graph - Dec 1990 to Feb 2002



# Income Trust Sector Funds in Canada

- > C\$ 2.2B raised in Q4 2001 in 27 issues
- > Another C\$ 2B raised in Q1 2002
- > Sector market cap greater than C\$33B
- > Diversification: Funds of funds, real estate, natural resources, power generation, manufacturing, distribution and various operational businesses

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~ A proxy for Canada ~

TSE : common shares CGI  
warrants CGI.WT  
preferred shares CGI.PR.A

LSE : common shares CGIq.L  
warrants CGI<sup>W</sup><sub>s</sub>q.L