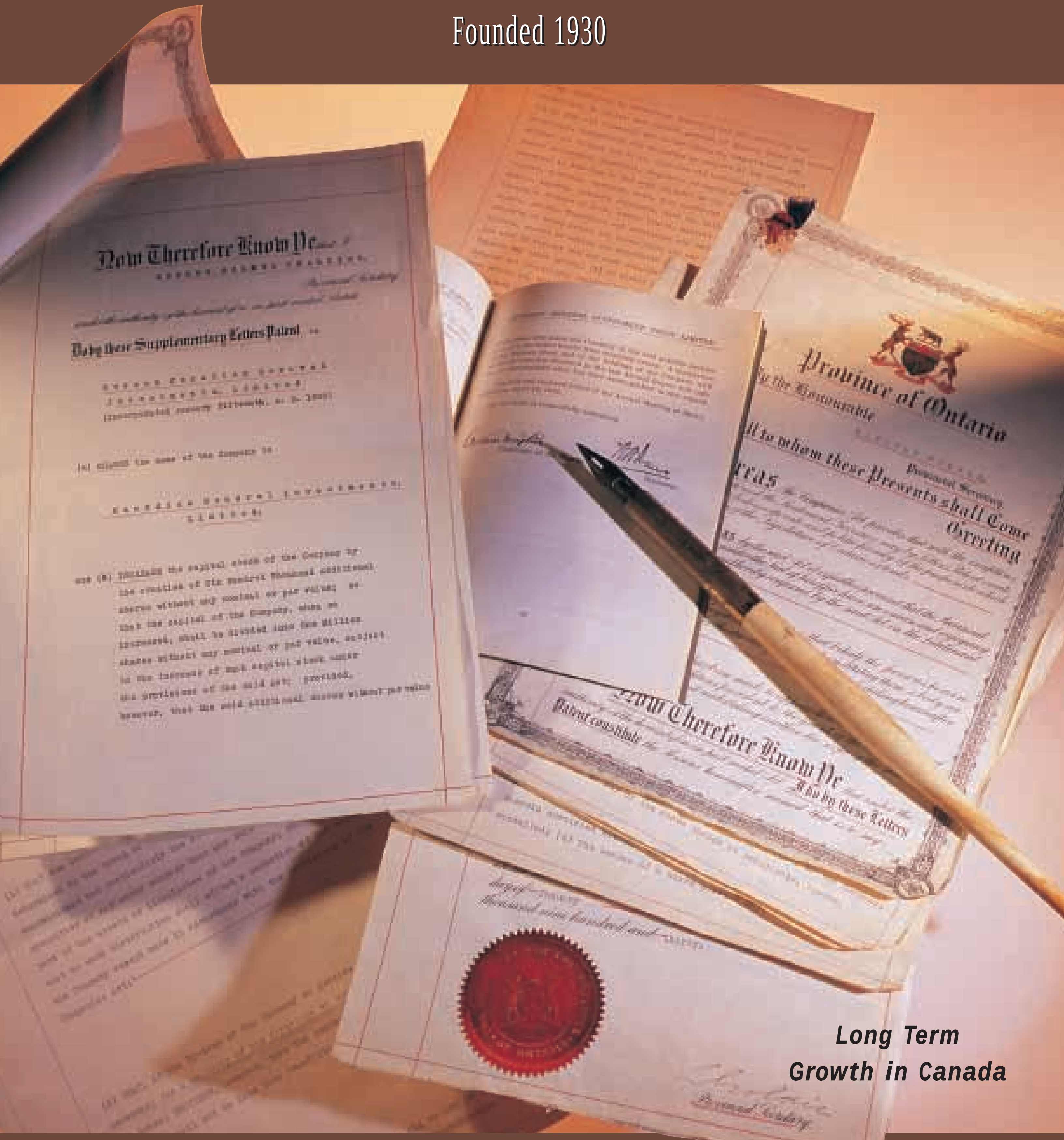
Canadian General Investments, Limited

Founded 1930



Long Term Growth in Canada

1999 Annual Report

Corporate Profile

Canadian General Investments, Limited is a closed-end investment fund offering wide diversification in a Canadian equities portfolio that is a proxy for long term growth and noted in recent years for large dividend distributions.

The investment objectives of the Fund's Manager are opportunity oriented without taking on exposure to high overall risk.

Net Asset Value per share is calculated daily, distributed via various news services, and is published in the financial media in Canada, the United States and the United Kingdom. Market prices are published daily in Canada and the U.K.

CGI was established in 1930 and has been managed since 1956 by MMA Investment Managers Limited.

CGI's shares and warrants are traded through stock brokers and listed on the Toronto Stock Exchange (symbols: common shares – CGI, preference shares – CGI.PR.A, and warrants – CGI.WT). On the London Stock Exchange (Reuters symbols: common shares - CGIq.L, warrants - CGI$^{w}_{s}$sq.L).

CGI is the only active internationally listed closed-end Canadian equities fund.

All percentages in this Report are calculated from unrounded amounts.

As we enter the year 2000, we look back on more than 70 years of history for the oldest closed-end fund group in Canada. Canadian General Investments, Limited [CGI], our largest fund was incorporated in Ontario in 1930 under a name change from Second Canadian General Investments Limited, which itself had roots in 1928. In 1931, the earliest fund in our group, Canadian General Investment Trust, Limited, ['First Trust'] which dated back as far as 1926, was acquired by the present day CGI in a cash-share swap. Third Canadian General Investment Trust Limited, established in 1928 and unchanged today is the second oldest North American closed-end fund in existence. Third is the holding company for Canadian General Investments, Limited.

Letter to the Shareholders

Dear Shareholder, *We are pleased to report an impressive 14.2% uplift in net assets in 1999 for Canadian General Investments, Limited mostly due to an exceptional surge in the final quarter.*

Highlights

- A 14.2% net asset gain for the year
- 34% weighting in the dominant technology related stocks
- Yield of 5.5% comprised of 3.1% in cash plus 2.4% in stock dividends
- Opportunity in market price discount from NAV.

CGI's portfolio gradually became more aligned with the runaway concentration in two stocks, a phenomenon not known since the market was dominated by giant resource companies decades ago. The BCE, Inc./Nortel Networks Corporation giants combined with a substantial holding in JDS Uniphase created an 18.5% weighting in CGI's portfolio, up from 6.8% at the end of the third quarter.

Other big technology successes helped us to offset the virtually unattainable and theoretically high risk BCE/Nortel weighting of 27.7% in the TSE 300 Composite Index.

CGI finished 1999 with approximately 34% weighting in technology related stocks, close to the 35.7% weighting in the TSE 300 Composite Index, and with a more balanced array of positions. We have continued to add to sector holdings in the new year, including BCE and Nortel and the technology weighting exceeded the corresponding TSE weighting in early February 2000.

Largely as a consequence of the high technology weighting, net assets moved up convincingly in the final quarter to 14.2% from a negative 0.8% at September 30, or to 17% if calculated with cash dividends reinvested at net asset value.

We came close to eliminating underperformance relative to the overall Canadian equity fund average, which was reported by the National Post as 17.8% for the year or 16.8% as the median. Few funds were close to the full TSE 300 Composite Index return of 29.7%.

OTHER WINNERS

CGI was assisted in the final catch up with further strong appreciation in BCE Emergis Inc., Celistica Inc., PMC-Sierra Inc. and a new purchase, Certicom Corporation. Other important holdings that performed stronger through the quarter and outside the “tech” subgroup were Bombardier Inc., DuPont Canada Inc., and Alcan Aluminium Limited after announcing its massive merger with Pechiney of France and Alusuisse.

Several underperforming positions were sold which raised cash for redirection, also reducing current capital gains tax obligations. Some underperformers were retained for recovery. Profits were taken in a few small and medium cap companies, many of which were in good shape but seriously neglected throughout the entire “non-tech” market. Money flows were directed last year almost entirely into communications, computer hardware and software, web companies and other stocks linked with the “new economy”. The management company has strong in-house capabilities in these areas.

HEALTHY YIELD

Combined income and capital gains dividends in the form of cash and stock provided a healthy yield to shareholders of 5.5% comprised of 3.1% in cash plus 2.4% in stock dividends based on the closing share price of $12.50 at year-end.

Letter to the Shareholders *(continued)*

CGI is committed to dividend payments as always but growth is emphasised.

The market price of CGI finished the year well above the bottom but disappointingly, at $12.50, down from $13.00 at the end of 1998. Market return, assuming the reinvestment of dividends at market, was 1.2%.

In the new year, CGI began to demonstrate its long term tradition of outperforming the benchmark, up 13.3% in NAV at February 10 vs. 10.8% for the TSE 300 Composite Index and with our portfolio assets setting records well above $400 million. A combination of asset gains and the type of discount narrowing that so many country funds need just now should get the market price moving back up toward its high of $18.05.

THE MANAGER

MMA Investment Managers Limited continued the portfolio management and general management services first commenced in 1956, providing the skills of three portfolio managers with backup resources.

As always, management is pleased to answer questions about CGI from current or prospective shareholders. Information can be obtained by telephone, fax, e-mail or by visiting our website.

E. Louise Morgan
Chairman
February 10, 2000

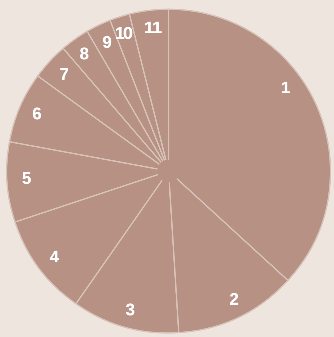
Michael A. Smedley
President
February 10, 2000

Closed-End Funds Simply Understood

- *Fixed number of shares*
- *Usually listed and traded on a stock exchange*
- *Bought and sold through investment dealers and brokers*
- *Commission charges only*
- *Trade usually below real value*
- *Often have dividends and dividend reinvestment plans*

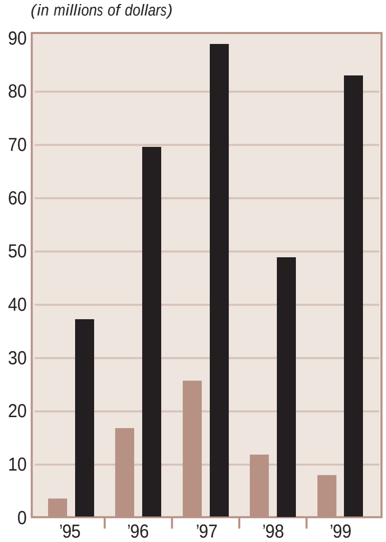
Management's Discussion and Analysis

WEIGHTING OF PORTFOLIO INVESTMENTS AT MARKET
December 31, 1999



1	Industrial Products	36.8%
2	Financial Services	12.2%
3	Oil & Gas	10.7%
4	Utilities	10.2%
5	Communications & Media	8.0%
6	Metals & Minerals	7.1%
7	Consumer Products	3.7%
8	Forest Products	2.9%
9	Golds & Precious Metals	2.5%
10	Merchandising	2.0%
11	Other Sectors	3.9%

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS
Years 1995 to 1999
(in millions of dollars)



Net Realized Gain for the year
Unrealized Gain as at December 31

The total portfolio investments of CGI at year-end were $361,395,000, an increase of 16.0% over one year and close to the 69 year high. Most Canadian industry groups are represented in the portfolio but not generally mirroring those in the Toronto Stock Exchange ("TSE") 300. This is because the objective, historically achieved, is to outperform the market over the long-term.

Industrial products had a 36.8% weighting at year-end 1999, compared to 16.1% the previous year and 31.3% in 1999 for the TSE. This higher weighting was largely caused by investment in the strong technology sector. Close to 40% of the $132,846,000 market value of our industrials grouping was represented by Nortel Networks Corporation, JDS Uniphase Canada Limited and BCE Emergis Inc., all phenomenal performers.

Financial services finished the year at only 12.2% weighting in CGI's portfolio. However, Toronto Dominion Bank, the clear outperformer among Canada's banks, is a major holding. Another "top ten" company, CT Financial Services Inc., of which CGI is one of the largest outside holders, is a $12.1 million resource for reinvestment available on TD completing its acquisition in the new year. The story of our investment in CT, to illustrate CGI's long-term approach, is set out on page 18.

FINANCIAL FACTORS

Total investment income of $6,701,000 for 1999 reflected an increase of 7.5% over last year, largely a result of dividends received on portfolio assets purchased in the last quarter of 1998 with proceeds from the preference share issue.

Total expenses, which rose by 13.2% to $7,675,000, included the first full year of dividends paid on the preference shares, $3,240,000, compared to the previous year's $772,000. Partly offsetting the dividend cost was $2,165,000 related to interest paid via a litigation settlement in 1998.

The management fee paid to the Manager increased by 12.4% to $3,465,000 from $3,084,000 on higher assets. This fee is calculated quarterly at 1% per annum of the market value of CGI's investments adjusted for cash, and portfolio accounts receivable and payable. Prior to October 1, 1998, the fee was based on net asset value, excluding tax liabilities.

The management expense ratio ("MER") was 1.5% in 1999, compared to 1.3% in 1998. In calculating MER, expenses exclude brokerage commissions, dividends on preference shares, amortization of deferred financing charge, interest related to the issuer bid litigation and all income taxes.

The portfolio turnover rate was 58.1% versus 47.9% in 1998. Increased turnover was due to the restructuring of the portfolio, resulting in the heavier 33.7% weighting in technology related stocks, vs. the 35.7% for the TSE 300 equivalent at year-end.

On an after-tax basis, CGI posted net investment income of $447,000, an amount 28.4% lower than last year, but a negative change which is insignificant compared with growth in assets.

ASSETS

Year-end 1999 net assets were $310,127,000, up 14.2% over last year's value, while portfolio assets were $362,335,000, up 13.7%.

Net asset value per share ("NAV") at year-end was $16.49 compared to $14.44 a year ago. Fully diluted for shares that could be issued via the exercise of outstanding warrants on June 30 in the years 2000 to 2007, the NAV values were $15.20 and $13.58 respectively. There are currently 3,762,345 warrants outstanding at an exercise price of $8.42. Warrants are generally exercised late in life to obtain maximum leverage, assuming an increase in the value of the shares.

Reflecting strong appreciation in portfolio holdings, net gain on investments was $41,908,000, compared to a net loss of $28,415,000 in 1998. The net realized gain on investments was $7,808,000, down 32.6% from 1998, and there was a positive change in unrealized appreciation of $34,100,000 compared to a decline of $40,008,000 last year.

NAV GROWTH

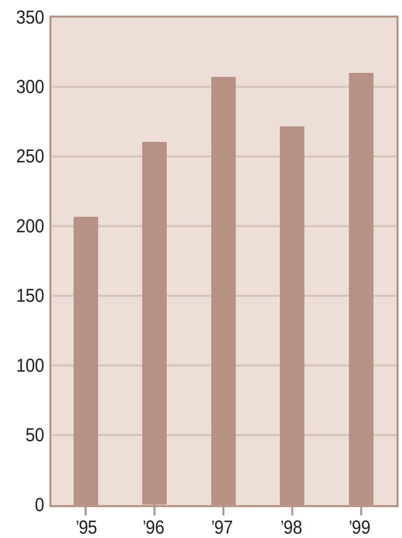
CGI measures return based on growth of net assets. The following table shows basic NAV growth, and with cash reinvested at month-end NAV values. Returns for periods greater than one year are compound average annual rates of return.

	CGI NAV Growth	
Period	**Excluding Cash Distributions**	**Reinvesting Cash Distributions**
1 Year	14.2%	17.0%
3 Years	6.0%	10.2%
5 Years	10.8%	14.7%

NET ASSETS

as at December 31

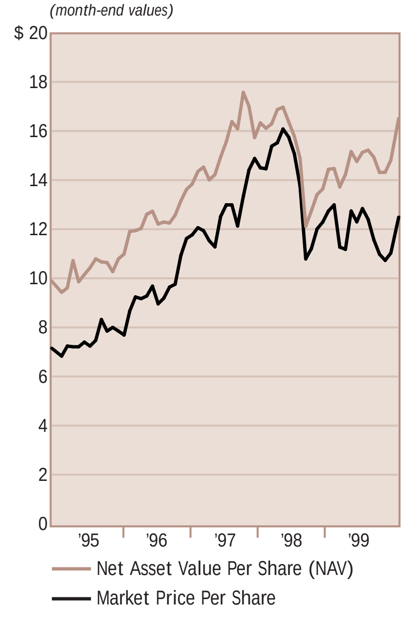
(in millions of dollars)



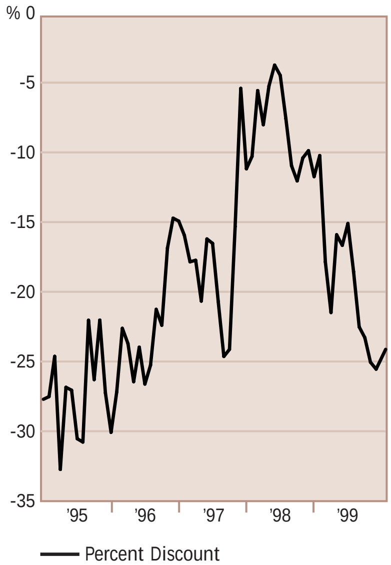
COMPARISON OF MARKET PRICE TO BASIC NAV

Years 1995 to 1999

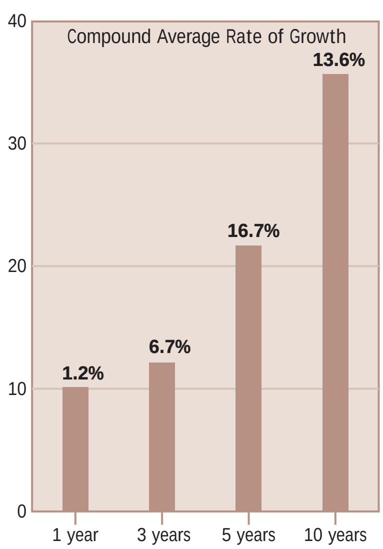
(month-end values)



DISCOUNT TO BASIC NAV
Years 1995 to 1999
(month-end values)



GROWTH OF A $10,000 INVESTMENT*
For 1, 3, 5 and 10 years
to December 31, 1999
(in thousands of dollars)



**Assuming reinvestment of distributions at month-end closing prices*

A listed closed-end fund's value is best represented by net asset value growth, but the return to an investor is dependent upon its market price. The difference between the share price and higher net asset value per share is referred to as the "discount". CGI's common share market price did not adequately reflect the gain in NAV. The stock closed at a virtually flat $12.50 compared to $13.00 at year-end 1998. Through 1999, the common shares traded at wide discounts, ranging from 8.3% to 29.0%, closing at 24.2%, or 19.1% using fully diluted NAV.

DIVIDENDS
Distributions to common shareholders in 1999 amounted to $12,638,000. On a per share basis, distributions were $0.685 ($0.385 cash plus $0.300 in stock), compared to $1.50 ($0.60 cash plus $0.90 in stock).

In November 1999, the Corporation declared a fourth quarter cash dividend of $0.060 per common share, reduced from previous quarterly dividends of $0.075.

The Board intends to maintain a regular quarterly dividend payable in cash at the $0.06 per share level subject to periodic review based on any future increases in common share capital and general market considerations.

YEAR 2000
The Corporation is not aware of any adverse effects arising out of the Year 2000 issue but cannot predict future events. Refer to note 9 of Notes to the Financial Statements for information relating to this issue.

LOOKING FORWARD
Your Fund has started the new year outperforming the market well into February. Our weightings in BCE and Nortel have increased since year end but we are still focussed on diversified technology and communications opportunities and seeing a major uplift in other sector holdings.

In Canada, unemployment is at a 30 year low, inflation continues to run at a 2% rate, much lower than in the U.S., and productivity improvement is superior in Canada. The Canadian market is beginning to reflect these factors and consequently Canada's TSE 300 Composite Index is growing at a faster rate than the S&P 500 Index, the Dow Jones Industrial Average and other major indices. CGI is currently performing better than all of these indices.

Financial Reports

MANAGEMENT'S REPORT

The accompanying financial statements have been prepared by management and approved by the Board of Directors of the Corporation. Management is responsible for the information and representations contained in these financial statements and other sections of the Annual Report.

The Corporation maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Corporation are described in note 1 to the financial statements. Financial information used elsewhere in the Annual Report is consistent with that in the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. An Audit Committee comprised of a majority of non-management Directors is appointed by the Board. The Audit Committee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with management and the external auditors. The Audit Committee reports to the Directors prior to the approval of the audited financial statements for publication.

PricewaterhouseCoopers LLP, the Corporation's external auditors, who are appointed by the shareholders, audited the financial statements in accordance with generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on this page.

E. Louise Morgan
Chairman
February 10, 2000

Michael A. Smedley
President
February 10, 2000

AUDITORS' REPORT

To the Shareholders of
Canadian General Investments, Limited

We have audited the accompanying statements of net assets of Canadian General Investments, Limited as at December 31, 1999 and 1998, and the statement of investments as at December 31, 1999, the statements of operations, retained earnings, unrealized gain on investments and changes in net assets for the years then ended, and the statement of financial highlights for each of the years in the five-year period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1999 and 1998, and the results of its operations and the changes in its net assets for the years then ended and its financial highlights for each of the years in the five-year period ended December 31, 1999 in accordance with Canadian generally accepted accounting principles.

Chartered Accountants
Toronto, Ontario
January 20, 2000

Statements of Net Assets

As at December 31, 1999 and 1998

(in thousands of dollars, except per share amounts)	**1999**	1998
Assets		
Investments	**$ 361,395**	$ 311,554
Cash and short-term investments	**4,628**	7,566
Receivable on securities sold	**—**	425
Accrued interest and dividends	**699**	596
Income taxes recoverable	**6,155**	10,962
Deferred financing charge	**1,246**	1,578
	374,123	332,681
Liabilities		
Payable on securities purchased	**3,688**	818
Accounts payable and accrued liabilities	**166**	153
Accrued dividends on preference shares	**142**	142
Preference shares *(note 3)*	**60,000**	60,000
	63,996	61,113
Net Assets	**$ 310,127**	$ 271,568
Shareholders' Equity		
Common shares *(note 3)*	**$ 100,661**	$ 95,122
Unrealized gain on investments	**82,778**	48,678
Retained earnings	**126,688**	127,768
	$ 310,127	$ 271,568
Number of common shares outstanding	**18,812,617**	18,812,617
Net asset value per common share – basic	**$ 16.49**	$ 14.44
Net asset value per common share – fully diluted	**$ 15.20**	$ 13.58

Approved by the Board of Directors

Director

Director

Statements of Operations

For the years ended December 31, 1999 and 1998

(in thousands of dollars)	**1999**	1998
Investment income		
Dividends	**$ 5,532**	$ 5,080
Interest	**1,117**	1,098
Miscellaneous	**52**	56
	6,701	6,234
Expenses		
Management fees *(note 6)*	**3,465**	3,084
Interest related to issuer bid litigation *(note 8)*	**—**	2,165
Dividends on preference shares	**3,240**	772
Amortization of deferred financing charge	**332**	83
Directors' fees	**130**	165
Miscellaneous	**508**	511
	7,675	6,780
Investment loss before income taxes	**(974)**	(546)
Income tax recovery *(note 2)*	**1,421**	1,170
Net investment income for the year	**447**	624
Realized and unrealized gain on investments		
Net realized gain on investments *(note 4)*	**7,808**	11,593
Change in unrealized appreciation of investments	**34,100**	(40,008)
Net gain (loss) on investments	**41,908**	(28,415)
Increase (decrease) in net assets resulting from operations	**$ 42,355**	$ (27,791)

Statements of Retained Earnings

For the years ended December 31, 1999 and 1998

(in thousands of dollars, except per share amounts)	1999	1998
Retained earnings - Beginning of year	**$ 127,768**	$ 139,264
Add		
Net investment income for year	**447**	624
Net realized gain on investments	**7,808**	11,593
	136,023	151,481
Deduct		
Distributions from net realized gain on investments - net of income taxes recoverable	**6,838**	16,037
Distributions from net investment income	**2,489**	2,637
Provision for (recovery of) refundable taxes - net	**8**	(1,686)
Payment pursuant to issuer bid litigation *(note 8)*	**—**	6,725
	9,335	23,713
Retained earnings - End of year	**$ 126,688**	$ 127,768
Dividends per common share *(note 5)*		
Regular	**$ 0.135**	$ 0.150
Capital gains	**0.550**	1.350
	$ 0.685	$ 1.500

Statements of Unrealized Gain on Investments

For the years ended December 31, 1999 and 1998

(in thousands of dollars)	1999	1998
Unrealized gain on investments - Beginning of year	**$ 48,678**	$ 88,686
Change in unrealized appreciation of investments	**34,100**	(40,008)
Unrealized gain on investments - End of year	**$ 82,778**	$ 48,678

Statements of Changes in Net Assets

For the years ended December 31, 1999 and 1998

(in thousands of dollars)	**1999**	1998
Increase (decrease) in net assets resulting from operations	**$ 42,355**	$ (27,791)
Distributions to common shareholders *(note 5)*		
Net investment income	**(2,489)**	(2,637)
Net realized gain on investments	**(10,149)**	(23,802)
	(12,638)	(26,439)
Income taxes recoverable on distributions from net realized gain on investments	**3,311**	7,765
Net decrease (increase) in refundable dividend tax on hand	**(8)**	1,686
	(9,335)	(16,988)
Capital share transactions		
Shares issued on reinvestment of distributions *(note 3)*	**5,539**	15,877
Other		
Payment pursuant to issuer bid litigation	**—**	(6,725)
Increase (decrease) in net assets	**38,559**	(35,627)
Net assets - Beginning of year	**271,568**	307,195
Net assets - End of year	**$ 310,127**	$ 271,568

Statement of Financial Highlights

For the five years ended December 31, 1999

(Data per share)	1999	1998	1997	1996	1995
Net asset value - Beginning of year	$ 14.44	$ 16.33	$ 13.84	$ 10.99	$ 9.89
Income (loss) from investment operations					
Net investment income for the year	0.02	0.03	0.13	0.20	0.22
Net realized gain and unrealized gain (loss) on investments	2.23	(1.49)	2.38	2.55	1.12
	2.25	(1.46)	2.51	2.75	1.34
Distributions to investors					
From net investment income	(0.13)	(0.14)	(0.19)	(0.17)	(0.17)
From net realized gain on investments	(0.54)	(1.27)	(2.61)	(1.12)	(0.06)
	(0.67)	(1.41)	(2.80)	(1.29)	(0.23)
Income taxes recoverable on distributions from net realized gain on investments	0.18	0.41	0.85	0.37	0.02
Net decrease (increase) in refundable dividend tax on hand	—	0.09	(0.02)	(0.04)	(0.03)
	(0.49)	(0.91)	(1.97)	(0.96)	(0.24)
Capital share transactions					
Shares issued on reinvestment of distributions	0.29	0.84	1.95	1.06	—
Other					
Payment pursuant to issuer bid litigation	—	(0.36)	—	—	—
Net asset value - End of year	$ 16.49	$ 14.44	$ 16.33	$ 13.84	$ 10.99

Data per share has been restated based on the number of common shares outstanding at December 31, 1999 as a result of shares issued on reinvestment of distributions during the period.

Ratios / supplemental data	1999	1998	1997	1996	1995
Total net assets - End of year (in thousands of dollars)	310,127	271,568	307,195	260,013	206,805
Weighted average net assets (in thousands of dollars)	278,372	281,604	292,932	235,651	193,708
Management expense ratio *(note 7(b))*	1.5%	1.3%	1.3%	1.3%	1.4%
Portfolio turnover rate *(note 7(c))*	58.1%	47.9%	36.6%	42.1%	75.7%
Annual net asset value growth, with distributions *(note 7(d))*	17.0%	(8.1)%	24.4%	28.2%	15.6%

Statement of Investments

December 31, 1999

NUMBER OF SHARES OR PAR VALUE	INVESTMENT – % OF TOTAL MARKET VALUE	COST	MARKET VALUE
		(in thousands of dollars)	
	COMMUNICATIONS & MEDIA – *8.0%*		
150,000	CTV Inc.*	3,478	3,390
50,000	Cogeco Cable Inc.	1,544	1,345
100,000	Imax Corporation	2,223	3,951
80,000	Quebecor Inc. B	2,341	3,080
100,000	Rogers Communications Inc. B	2,675	3,530
65,000	The Seagram Company Ltd.	1,536	4,205
100,000	SHAW Communications Inc. B	1,122	4,765
290,000	Torstar Corporation B	4,971	4,568
		19,890	28,834
	CONSUMER PRODUCTS – *3.7%*		
70,000	Corby Distilleries Limited B	4,416	3,360
275,000	Forbes Medi-Tech Inc.	4,790	2,998
200,000	Maple Leaf Foods Inc.	2,524	2,800
125,000	Saputo Group Inc.	4,075	4,312
		15,805	13,470
	FINANCIAL SERVICES – *12.2%*		
300,000	Canada Life Financial Corporation*	6,115	6,705
180,000	CT Financial Services Inc.	6,082	11,655
200,000	Desjardins-Laurentian Financial Corporation A	4,786	2,800
225,000	Manulife Financial Corporation	4,050	4,151
75,000	Royal Bank of Canada+	4,234	4,763
200,000	TD Waterhouse Group, Inc.	6,433	4,763
240,000	The Toronto Dominion Bank	6,895	9,300
		38,595	44,137
	FOREST PRODUCTS – *2.9%*		
200,000	Alliance Forest Products Inc.	5,499	3,410
120,000	Donohue Inc. A	2,537	3,144
250,000	Nexfor Inc.	2,386	2,100
100,000	St. Laurent Paperboard Inc.	2,185	1,925
		12,607	10,579

NUMBER OF SHARES OR PAR VALUE	INVESTMENT – % OF TOTAL MARKET VALUE	COST	MARKET VALUE
		(in thousands of dollars)	
	GOLDS & PRECIOUS METALS – *2.5%*		
1,500,000	Agnico-Eagle Mines Limited 3.5% January 27, 2004 conv. deb.*	1,615	1,472
98,850	Dia Met Minerals Ltd. A	1,265	1,952
214,600	Dia Met Minerals Ltd. B	4,466	4,936
38,000	Franco-Nevada Mining Corporation Limited wts	87	760
		7,433	9,120
	INDUSTRIAL PRODUCTS – *36.8%*		
250,000	ATI Technologies Inc.	3,815	4,775
140,000	BCE Emergis Inc.	3,036	10,850
250,000	Bombardier Inc. B+	2,549	7,412
581,000	The Caldwell Partners International Inc. A	2,372	2,324
250,000	Canadian Marconi Company+	3,829	4,687
124,000	Celestica Inc.*	6,273	10,019
50,000	Certicom Corporation*	2,963	4,300
40,000	CGI Group Inc. A*	2,474	2,470
88,000	DuPont Canada Inc. A	3,211	5,223
130,000	Geac Computer Corporation	4,050	3,640
100,000	Intertape Polymer Group Inc.+	3,400	4,080
80,000	JDS Uniphase Canada Ltd. exchangeable shares+	7,453	18,720
400,000	LINMOR Inc.*	1,295	488
74,000	Newbridge Networks Corporation	3,017	2,409
160,000	Nortel Networks Corporation+	12,669	23,336
100,600	NOVA Chemicals Corporation	3,377	2,842
95,000	Open Text Corporation	2,256	2,468
40,000	PMC-Sierra, Inc.+	5,785	9,255
55,000	Potash Corporation of Saskatchewan Inc.	5,401	3,795
60,000	Research in Motion Limited	874	4,002
107,500	Ritchie Bros. Auctioneers Incorporated	4,162	4,306
170,000	Spectra Premium Industries Inc.	3,009	1,445
		87,270	132,846

NUMBER OF SHARES OR PAR VALUE	INVESTMENT – % OF TOTAL MARKET VALUE	COST	MARKET VALUE
		(in thousands of dollars)	
	MERCHANDISING – 2.0%		
78,200	Canadian Tire Corporation, Limited A	2,961	2,690
108,900	Sears Canada Inc.*	4,052	4,356
		7,013	7,046
	METALS & MINERALS – 7.1%		
75,000	Alcan Aluminium Limited	3,434	4,455
70,000	Cominco Ltd.*	2,077	2,124
5,500,000	Denison Mines Limited	719	633
150,000	Falconbridge Limited	2,613	3,870
61,750	Inco Limited pfd. series E	3,826	3,690
220,000	Labrador Iron Ore Royalty Income Fund	2,246	2,343
315,000	Noranda Inc.	6,276	6,111
466,000	Novicourt Inc.	2,331	979
1,000,000	Teck Corporation due April 30, 2024 exch. deb.	1,000	1,321
		24,522	25,526
	OIL & GAS – 10.7%		
400,000	Baytex Energy Ltd. A+	2,650	3,520
200,000	Berkley Petroleum Corp.	2,639	2,530
100,000	Canadian Occidental Petroleum Ltd.	1,949	2,850
90,000	Imperial Oil Limited	1,457	2,790
225,000	PanCanadian Petroleum Limited	3,629	5,175
80,000	Penn West Petroleum Limited+	2,599	2,260
200,000	Petro-Canada	3,153	4,090
300,000	Prudential Steel Ltd.	2,609	3,900
100,000	Rio Alto Exploration Ltd.	662	2,040
115,000	Suncor Energy, Inc.	2,386	6,946
270,000	Tesco Corporation	2,241	2,484
		25,974	38,585
	PIPELINES – 1.4%		
66,200	Enbridge Inc.	2,257	1,897
263,000	TransCanada PipeLines Limited	6,603	3,287
		8,860	5,184

NUMBER OF SHARES OR PAR VALUE	INVESTMENT – % OF TOTAL MARKET VALUE	COST	MARKET VALUE
		(in thousands of dollars)	
	TRANSPORTATION & ENVIRONMENT – 0.9%		
450,000	Laidlaw Inc.+	4,473	3,398
		4,473	3,398
	UTILITIES – 10.2%		
190,000	BCE, Inc.+	9,323	24,918
100,000	Canadian Utilities Limited A	2,342	3,900
75,000	Teleglobe Inc.	2,909	2,468
3,200,000	Telesystem International Wireless Inc. 7% February 15, 2002 conv. deb.+	3,233	3,680
125,000	TransAlta Corporation	2,591	1,769
		20,398	36,735
	PREFERRED SHARES – 1.6%		
155,000	Falconbridge Limited pfd. series 2	3,404	3,604
69,000	Gentra Inc. pfd. series G	1,404	1,052
425,000	Gulf Canada Resources Limited pfd. series A	969	1,279
		5,777	5,935
	TOTAL INVESTMENTS – 100%		
	- December 31, 1999	$ 278,617	$ 361,395
	- December 31, 1998	$ 262,876	$ 311,554

Changes from September 30, 1999
* New Holdings
+ Increased Holdings

Notes to Financial Statements

December 31, 1999 and 1998

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of investments

Market values of securities are based on closing market quotations.

No provision is made for future income taxes on the unrealized gain on investments since such taxes would be recoverable upon payment of capital gains dividends by the Company (note 2).

Investment transactions

Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis.

Dividend and interest income

Dividend income is recorded on the ex-dividend date and interest income is recognized as earned.

Foreign exchange

Assets and liabilities denoted in foreign currencies are translated into Canadian dollars at year-end rates. Investment income, expenses and purchases and sales of investments are calculated at the exchange rates prevailing on the dates of the transactions.

Deferred financing charge

Preference share issuance costs are amortized on a straight-line basis over a five-year period commencing from date of issue.

2 TAXATION AND REFUNDABLE CAPITAL GAINS TAX

The Company qualifies as an investment corporation under Section 130 of the Income Tax Act (Canada) and is subject to a reduced rate of tax on its investment income other than dividends received from taxable Canadian corporations and net taxable capital gains. The Company's provision for income taxes is determined as follows:

Statements of operations

Years ended December 31, *(in thousands of dollars)*	1999	1998
Recovery of income taxes based on combined Canadian federal and provincial income tax rate	$ (435)	$ (244)
Increase (decrease) in taxes resulting from		
Dividends from taxable Canadian companies	(2,469)	(2,267)
Interest related to issuer bid litigation	—	966
Dividends on preference shares	1,446	345
Other	37	30
Actual recovery of income taxes	$ (1,421)	$ (1,170)

Net realized gain on investments *(note 4)*

Years ended December 31, *(in thousands of dollars)*	1999	1998
Provision for income taxes based on combined Canadian federal and provincial income tax rate	$ 5,211	$ 7,667
Increase (decrease) in taxes resulting from		
Non-taxable portion of net capital gains	(1,303)	(1,917)
Differences arising from use of different cost bases for tax and accounting purposes and other items	60	(16)
Reduced corporate surtax for investment corporations	(98)	(144)
Actual provision for income taxes	$ 3,870	$ 5,590

Income taxes are paid by the Company on net capital gains realized at the rate of approximately 33%. These taxes are recoverable by the Company, as long as it continues to qualify as an investment corporation. The Company has refundable capital gains tax of approximately $200,000 at December 31, 1999 (1998 - $900,000) which is refundable upon payment of capital gains dividends of approximately $1,600,000 (1998 - $2,800,000). This potential recovery has not been recorded in the Company's accounts.

The Company is also subject to a special tax of 33 1/3% on taxable dividends received from corporations resident in Canada. This special tax is refundable on payment of taxable dividends to shareholders at the rate of $1.00 for each $3.00 of such dividends paid. The amount eligible for refund at December 31, 1999, all of which is included in the statement of retained earnings, amounted to approximately $88,000 (1998 - $80,000).

In accordance with the Income Tax Act, Canada (the Act), a corporation can qualify as an investment corporation if certain tests are satisfied. One of the tests is that the corporation cannot have specified shareholders. A specified shareholder is generally a shareholder, who, along with certain persons with whom the shareholder is related, has a greater than 25% shareholding. The Company has specified shareholders since June 20, 1996. The specified shareholder section of the Act generally allows the Company to maintain its investment corporation status as long as it does not have any specified shareholders other than those specified shareholders existing on June 20, 1996. In addition, the specified shareholders at June 20, 1996 cannot, after that date, contribute capital or acquire additional shares of the Company other than through certain specified transactions.

3 CAPITAL STOCK, NET INVESTMENT INCOME PER SHARE AND NET ASSET VALUE PER SHARE

Common shares

The Company is authorized to issue an unlimited number of common shares.

The changes in common shares were as follows:

	1999		1998	
	Number of shares	**Amount $** *(in thousands of dollars)*	**Number of shares**	**Amount $** *(in thousands of dollars)*
Balance - Beginning of year	18,441,872	95,122	17,433,133	79,245
Stock dividends (note 5)	370,745	5,539	1,008,739	15,877
Balance - End of year	18,812,617	100,661	18,441,872	95,122

The weighted average number of shares outstanding during the years ended December 31, 1999 and 1998 as adjusted retroactively for the stock dividends *(note 5)* was 18,812,617.

Preference shares

The Company is authorized to issue in series a class of preference shares of which 2,400,000, 5.40% cumulative redeemable Class A, preference shares Series 1 (the Series 1 Shares) have been created. On October 5, 1998, the Company completed a public offering of 2,400,000, Series 1 Shares for net proceeds of $58,339,000.

On and after October 5, 2003 to October 4, 2008, the Company may redeem for cash all but not less than all of the Series 1 Shares upon payment of a redemption price equal to the higher of the Yield Price (as defined) and $25.00 per share together with accrued and unpaid dividends to the date of redemption. The Company can redeem in whole or in part and the holder may require the company to redeem the Series I Shares on or after October 5, 2008 at $25.00 per share.

Warrants

The Company has 3,762,345 warrants outstanding that are exercisable on June 30 each year, commencing June 30, 2000 and ending on June 30, 2007. As at December 31, 1999, each warrant entitles the holder to subscribe for a common share at a price of $8.78 (1998 - $9.32) per share, subject to adjustment based on the warrant indenture. Upon approval of the audited financial statements for 1999 by the Board of Directors, in accordance with the warrant indenture, the exercise price will be reduced to $8.42 (1998 - $8.78) per share as a result of cash dividends paid in excess of net income in each year.

Net investment income per share and net asset value per share

The calculation of net investment income per share and net asset value per share is based on the weighted average number of shares outstanding.

4 NET REALIZED GAIN ON INVESTMENTS

The net realized gain on investments was as follows:

	1999	1998
	(in thousands of dollars)	
Proceeds from disposition of investments	$ 192,084	$ 139,346
Investments at cost - Beginning of year	262,876	202,700
Investments purchased during the year	196,147	182,339
Investments at cost - End of year	(278,617)	(262,876)
Cost of investments disposed of during the year	180,406	122,163
Realized gain on disposition of investments before income taxes	11,678	17,183
Income taxes on realized net taxable capital gains *(note 2)*	3,870	5,590
Net realized gain on investments	$ 7,808	$ 11,593

5 COMMON SHARE DIVIDENDS AND RECOVERABLE CAPITAL GAINS INCOME TAXES

The following common share dividends were paid during the years indicated:

	1999	1998
	(in thousands of dollars)	
Regular dividends		
Cash dividends $0.135 (1998 - $0.15) per share	$ 2,489	$ 2,637
Capital gains dividends		
Cash dividends of $0.25 (1998 - $0.45) per share	4,610	7,925
Stock dividends of $0.30 (1998 - $0.90) per share	5,539	15,877
	10,149	23,802
Total dividends paid including cash dividends of $7,099,000 (1998 - $10,562,000)	$ 12,638	$ 26,439

The income taxes recoverable on capital gains dividends paid were as follows:

	1999	1998
	(in thousands of dollars)	
On capital gains cash dividends	$ 1,504	$ 2,585
On capital gains stock dividends	1,807	5,180
	$ 3,311	$ 7,765

6 RELATED PARTY INFORMATION

Management fees are paid monthly to MMA Investment Managers Limited, a corporation under common control with the Company, for services received in connection with the management of the Company's financial accounts and investment portfolio. Prior to October 1, 1998, management fees were calculated quarterly at the annual rate of 1% of net asset value, excluding tax liabilities. On August 13, 1998, the independent members of the Board of Directors of the Company approved an amendment to the Management Agreement providing for the management fee payable by the Company to the Manager to be computed quarterly at 1% per annum of the market value of the Company's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. Values for fee calculation purposes are determined on the basis of the published financial statements of the Company as at the last day of the immediately preceding quarter-year period.

7 FINANCIAL HIGHLIGHTS

Explanatory notes

a) Based on the average number of shares outstanding during the year.

b) The management expense ratio is calculated based on all expenses of the Company (other than brokerage commissions, dividends on preference shares, amortization of deferred financing charge, interest related to issuer bid litigation and all income taxes) expressed as a percentage of the average monthly net assets of the Company.

c) The portfolio turnover rate is calculated by dividing the lesser of purchases or sales of securities, excluding securities having maturity dates at acquisition of one year or less, by the weighted average value of the portfolio securities held during the year.

d) Annual net asset value growth is calculated based on the change in net asset value per share with reinvestment of distributions at month-end closing net asset values.

8 ISSUER BID LITIGATION

Subsequent to the pro rata substantial issuer bid on February 28, 1994, shareholders directly and indirectly related to a former Director made application to the Ontario Court (General Division) for payment of a further sum of $6,725,000 for all shares purchased pursuant to this issuer bid.

On April 3, 1995, the Ontario Court (General Division) rendered its final decision that the Company pay a further sum of $6,725,000 plus interest for all shares purchased. The Company, after considering the advice of its solicitors, appealed the decision. A hearing took place in December 1997 and on February 18, 1998 the Ontario Court of Appeal dismissed the appeal. The total amount awarded including interest of $8,890,000 was paid on February 27, 1998.

9 UNCERTAINTY DUE TO THE YEAR 2000 ISSUE

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect the Company's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the Company, including those related to the efforts of investees, suppliers or other third parties, will be fully resolved.

10 COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform to the basis of presentation adopted in 1999.

Investment Portfolio — Ten Largest Investments

(in thousands of dollars)

ALMOST A "TECHNOLOGY TOP TEN"

December 31, 1999

BCE, Inc. BCE has the makings of a telecommunications company of global strength. It has core investments in unusually powerful and successful Canadian and International companies. Its far ranging interests are in communications services, systems integration and e-commerce providers, satellite networks, media and network technology solutions. BCE's next stage of explosive growth moves closer with the unlocking of value by distribution to shareholders of all but 2% of its 39% holding in communications equipment giant Nortel Networks Corporation.

Cost 9,323 **Market Value 24,918** **% of Total Investment Portfolio 6.9**

Nortel Networks Corporation Nortel is a leading supplier of data and telephone network solutions and services into the Internet revolution that is changing the way the world communicates. Interconnection of voice, video and data on private, public, wireless and wireline networks is having a major impact on Nortel. A well entrenched premier infrastructure supplier, Nortel is a major beneficiary of phenomenal demand.

Cost 12,669 **Market Value 23,336** **% of Total Investment Portfolio 6.5**

JDS Uniphase Canada Ltd. Newcomer JDS Uniphase was created in 1999 through the $6.2 billion merger of JDS Fitel Inc (Canadian) and Uniphase Corp. (American). The transaction set up JDS as the leading player in the optical networking components and modules market. Optical networking is the "solution of choice" for accommodating the bandwidth demands of surging data traffic worldwide. Customers include the major systems vendors such as Nortel, Lucent, Cisco and Alcatel.

Cost 7,453 **Market Value 18,720** **% of Total Investment Portfolio 5.2**

CT Financial Services Inc. CT Financial, the financial holding company for the Canada Trust group of companies has been recognized for the coveted financial asset it is and has been acquired by Toronto-Dominion Bank. It was the last of the non-bank owned major trust companies. As a result, Canadian General Investments will receive significant gains from disposal for the second time since 1983. This will free approximately $12 million for reinvestment.

Cost 6,082 **Market Value 11,655** **% of Total Investment Portfolio 3.2**

Depicted here is a stock certificate issued in 1887 by The Huron & Erie Loan & Savings Company. In 1976, when Huron and Erie was renamed Canada Trustco Mortgage Company, which was to become the largest trust company in Canada, CGI's holding in the Company had been built up to 760,000 shares at an average cost of $8.49 per share. Additional shares were purchased and in 1983 CGI sold 820,000 shares worth more than $27 million, realising a final gain of close to $19 million.

The fourth largest holding in CGI's portfolio at the 1999 year-end was CT. As part of its acquisition, TD Bank purchased our investment in CT in February, 2000. This resulted in another gain of $6 million from the investment initiated this time in 1995, one of many examples of long term wealth creation by CGI.

BCE Emergis Inc. BCE Emergis delivers the "e-commerce building blocks" that enable its customers to conduct business electronically. Formed in September 1998 it is the largest e-commerce company in Canada. Revenue potential for BCE Emergis is huge as internet commerce grows rapidly. BCE Inc. owns 68% of BCE Emergis and provides credibility, financial backing and relationship opportunities.

Cost 3,036 **Market Value 10,850** **% of Total Investment Portfolio 3.0**

Celestica Inc. Celestica is a leading provider of electronics manufacturing services (EMS) to original equipment manufacturers (OEM) worldwide, the third largest EMS provider. EMS is growing rapidly. Celestica primarily serves world class clients in computer and communications sectors and is aggressively acquiring additional capabilities as OEMs continue to increase their outsourcing of manufacturing. Celestica supplies, for example, companies such as Cisco, Hewlett-Packard, IBM, Lucent, Nortel and Sun Microsystems.

Cost 6,273 **Market Value 10,019** **% of Total Investment Portfolio 2.8**

The Toronto-Dominion Bank Toronto-Dominion Bank is CGI's largest bank holding. It is fifth largest in Canada in assets but the largest in market capitalization and top in share performance. T-D owns 89% of TD Waterhouse, the second largest discount broker in North America. The Bank will expand significantly in 2000 with the purchase of CT Financial, the largest and last to be merged of Canada's great trust companies, and of which CGI has one of the two biggest "outside" holdings. (See our CT story on page 18)

Cost 6,895 **Market Value 9,300** **% of Total Investment Portfolio 2.6**

PMC-Sierra, Inc. Headquartered in Burnaby, British Columbia, NASDAQ listed, PMC-Sierra designs, develops, markets and supports semiconductor networking solutions. The products are used globally in high speed transmission and networking systems focused on high growth communications market segments. Recognized as a leader in its field, PMC-Sierra will benefit from the non-stop upgrades required to handle a tidal wave of digital traffic.

Cost 5,785 **Market Value 9,255** **% of Total Investment Portfolio 2.5**

Falconbridge Limited Falconbridge explores for, develops, processes and markets a number of metals and minerals. The company is over 47% owned by Noranda Inc., Canada's biggest mining group and one of the world's most important nickel and cobalt producers. CGI had a 7.1% weighting in metals and minerals at year-end.

Cost 6,017 **Market Value 7,474** **% of Total Investment Portfolio 2.1**

Bombardier Inc. Bombardier is a world-wide manufacturer of aerospace, transportation, and motorized recreational products. Close to 90% of all Bombardier sales are in U.S. dollars. While the recreational division has been mildly disappointing, aerospace has been more than exceptional and rail transit contracts are a constant source of major revenues. Bombardier has been one of the most reliable long term performers in the CGI portfolio.

Cost 2,549 **Market Value 7,412** **% of Total Investment Portfolio 2.0**

TOTAL

Cost 66,082 **Market Value 132,939** **% of Total Investment Portfolio 36.8**

Illustration of an Assumed Fifteen Year Investment of $10,000

Calendar Years Ending December 31	Market Value of Original Shares	Cumulative Market Value of Dividends Re-invested	Total Market Value	Total Net Asset Value
1984	$ 10,000	$ 0	$ 10,000	$ 14,449
1985	12,789	504	13,293	17,886
1986	14,558	1,096	15,654	19,463
1987	10,340	1,221	11,561	18,449
1988	10,612	1,864	12,476	20,102
1989	12,517	2,873	15,390	23,069
1990	10,612	3,129	13,742	21,927
1991	11,701	4,184	15,884	25,304
1992	14,966	6,134	21,100	25,581
1993	18,776	8,565	27,341	33,633
1994	15,374	9,939	25,313	35,018
1995	16,531	12,296	28,827	41,226
1996	23,347	21,849	45,196	53,129
1997	25,551	33,604	59,155	66,602
1998	21,224	32,972	54,197	61,408
1999	**20,408**	**34,444**	**54,852**	**72,361**

The above table illustrates the growth of an investment of $10,000 in common shares of the Corporation at the end of 1984, with all dividends and distributions reinvested in additional shares at the month-end closing price for the months in which the dividends were paid. The average annual compound rate of return, without deduction of commission, for the 15 year period ended December 31, 1999 was 12.0%. No adjustment has been made for any income taxes which may be payable by a shareholder. These results should not be considered representative of the dividend income or capital gain or loss which may be realized in the future.

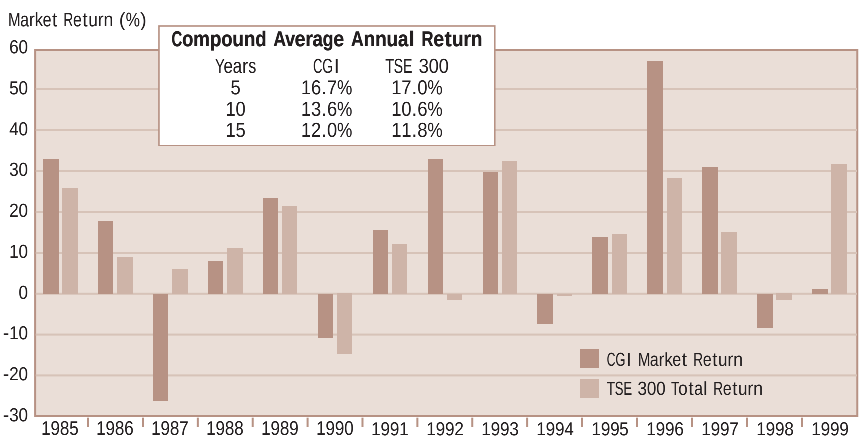
Ten Year Performance Summary

	Net Assets (000's)	Net Assets Per Share (Basic)	Net Assets Per Share (Fully Diluted)	Net Investment Income (000's)	Net Investment Income Per Share	Dividends Per Share (Income)	Dividends Per Share (Capital Gains)	Market Value of Share High	Low	Close
1990	$235,268	$7.88		$9,631	$0.32	$0.259		$5.95	$4.53	$5.03
1991	258,965	8.67		8,496	0.28	0.259		6.01	4.56	5.44
1992	252,082	8.44		6,905	0.23	0.259		8.10	5.44	6.96
1993	320,881	10.74		7,132	0.24	0.259		9.11	6.58	8.73
1994	186,040	9.89		2,635	0.13	0.156	$0.869	9.87	6.96	7.09
1995	206,805	10.99	$10.85	4,060	0.22	0.171	0.057	8.48	6.71	7.69
1996	260,338	13.84	13.22	3,822	0.21	0.171	1.120	11.85	7.69	11.77
1997	307,195	16.33	15.29	2,394	0.13	0.188	2.608	15.57	10.29	14.50
1998	271,568	14.44	13.59	624	0.03	0.140	1.265	16.36	9.89	12.74
1999	**310,127**	**16.49**	**15.20**	**447**	**0.02**	**0.132**	**0.539**	**14.46**	**10.34**	**12.50**

Per share figures have been restated to reflect the 1992 2 for 1 stock split, the 1996 3 for 1 stock split, the 1996 1 for 11.8682 capital gain stock dividend (issue price of $16.62), the June 1997 1 for 22.3021 capital gain stock dividend (issue price of $17.85), the December 1997 1 for 12.9298 capital gain stock dividend (issue price of $19.40), the June 1998 1 for 59.95795 capital gain stock dividend (issue price of $18.01), the December 1998 1 for 24.68567 capital gain stock dividend (issue price of $14.82) and the December 1999 1 for 49.79647 capital gain stock dividend (issue price of $14.94).

Fifteen Year Market Return

CGI Versus TSE 300



The bars on the chart depict historical market returns for an investment in CGI common shares, as measured by share price appreciation with distributions reinvested, compared with the TSE 300 Total Return, for each of the past 15 years.

Myths and Facts About Discounts and Buy-Backs

In 1999 AITC (London closed-end industry association) funded a £20 million generic advertising campaign to increase public awareness. Concurrently, many U.K. funds conducted a high intensity share buy-back through the year, expending more than £2 billion including fixed tenders.

Brokers in the sector have advised that the effects of the buy-backs were difficult to measure and had negative side effects such as reduced liquidity. The Management of your Fund takes the view that remarks on buying-in shares support the results of previous studies in the U.K. and the U.S. that discounts are not narrowed by regulated buy-in activity. It is your Corporation's view that **good performance told to the market** is the logical approach to try to narrow discounts and discount issues are secondary to asset and market price appreciation. The Manager is out in the market place telling the story about CGI to brokers and investors.

If you want to know more please visit our web site at www.mma-investmgr.com and the Closed-End Fund Association web site at www.cefa.com. In the U.K., the Association of Investment Trust Companies has a site at www.aitc.co.uk.

Dividend Reinvestment and Share Purchase Plan

CGI's Dividend Reinvestment and Share Purchase Plan offers an efficient method of acquiring additional shares. As well as reinvesting dividends, shareholders may purchase additional shares for cash (minimum $100 – maximum $5,000) every quarter. U.S. shareholders are eligible for the dividend reinvestment segment of the Plan only.

Shares are purchased for the Plan in the open market during the 30 days prior to each regular dividend payment date. The buying fosters trading activity and is non-dilutive. Plan participants pay the average cost and administrative charges are paid by the Corporation.

Canadian shareholders may use the Plan for self-directed RRSPs. They should contact their personal investment counsellor or RRSP plan trustee for guidance.

The address of the Administrator (Montreal Trust Company of Canada) is shown on page 24.

Dividend reinvestment plans are also offered to CGI shareholders by a number of brokers in Canada.

Board of Directors

E. LOUISE MORGAN is Chairman of the Corporation. She has been an officer, and in the management of Canadian General Investments, Limited since 1955 and has been a director since 1982. She is President and controlling shareholder of the Manager, MMA Investment Managers Limited and Chairman and a director of Third Canadian General Investment Trust Limited and Canadian World Fund Limited. She is President of The Catherine and Maxwell Meighen Foundation and a member of the Board of Directors and member of the Executive Committee of the Canadian Opera Company and the Canadian Opera Company House Committee.

MICHAEL A. SMEDLEY is President of the Corporation. He is Executive Vice-President and Chief Executive Officer of the Manager, MMA Investment Managers Limited which he joined in 1987, thereafter assuming management of the Corporation's portfolio in 1988. He is President and a director of Third Canadian General Investment Trust Limited and Canadian World Fund Limited. He is also a director of the City of London Investment Group PLC and other companies outside of the MMA group. His investment career started in Canada in 1969 and since that time he has spent over 20 years with Canadian and U.S. investment firms in Canada, Hong Kong and London. He has also worked for 18 years in journalism and public relations in the United Kingdom, South Africa, Zambia, Kenya, Tanzania, Canada, Malaysia and Singapore.

RONALD D. BARNES, elected April 28, 1994 has over 30 years experience in the investment industry, involving all areas of the business including investment banking, sales management and compliance. He is President of Barmac Capital Management Inc. and a director of a number of public companies, including Third Canadian General Investment Trust Limited.

ALBERT E. BATES, was elected to the Board June 1, 1993. Prior to 1987 he was a senior executive with the Bank of Montreal and from 1987 to 1990 he was President of Metropolitan Life Insurance Company of Canada Limited. From 1990 to his retirement in 1992 he was President and subsequently Chairman - Canadian Subsidiaries - Metropolitan Life Insurance. He is also a director of Third Canadian General Investment Trust Limited and a director of Harris Trust/Bank of Montreal, Florida.

M. PAUL BLOOM, elected June 1, 1993 has over 20 years of experience as an investment manager. He is currently President and a director of Bloom Investment Counsel, Inc., an investment management firm established by him in 1985.

CARL S. HUTMAN, elected June 1, 1993 has long experience in the venture capital and investment banking sectors. He was a founding general partner in 1980 of Investech, L.P. in New York, a venture capital partnership investing in emerging growth companies, a position he held until 1992. From 1996 to 1999, he was managing director of Fundamental Management Corporation, an investment management firm. He is currently President and a director of Anlyn Advisors Inc., an investment management firm and a director of Quest Education Corporation, Third Canadian General Investment Trust Limited, Canadian World Fund Limited and Harris Trust/Bank of Montreal, Florida.

NICHOLAS L. MAJENDIE, elected April 28, 1994 has over 28 years of experience in the investment business. He was previously (for 11 years) Chief Executive Officer of Majendie Charlton Securities Limited and is currently Vice-President, Portfolio Strategy at Canaccord Capital Corporation, headquartered in Vancouver.

MARK D. MICKLEBOROUGH, elected June 1, 1993 is a partner in the Toronto law firm of Rogers, Campbell, Mickleborough. He is a director of Foreign Currency Exchange Corp., a public U.S. based corporation providing foreign currency related products and services primarily to large tourist attractions, major hotel chains and a variety of retail banking organizations in the continental United States and Hawaii. He is also active as an officer and principal of a private corporation engaged in the development of residential and industrial land in southern Ontario.

VANESSA L. MORGAN, elected to the Board April 1, 1997, is Vice-Chairman of the Corporation. A Chartered Financial Analyst, she is currently C.F.O. and Secretary and a director of Denbridge Capital Corporation, a management company. She is a director of Third Canadian General Investment Trust Limited, Canadian World Fund Limited and The Catherine and Maxwell Meighen Foundation.

ERNEST J. ROYDEN, elected June 1, 1993 has over 27 years of experience in the securities industry. He is currently Vice-President and director of Groome Capital Inc. and also a director of a charitable society – The Toronto Humane Society.

Corporate Information — Canadian General Investments, Limited

BOARD OF DIRECTORS
Ronald D. Barnes
Albert E. Bates
M. Paul Bloom
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Vanessa L. Morgan
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Assistant-Treasurer

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PUBLICATION
The Corporation calculates and releases its net asset value per share (NAV) on a daily basis. The NAV is published in various media in Canada, the United States and the United Kingdom.

The Corporation will provide a list of its weekly top 10 portfolio holdings (priced at market), together with current discount and market return information to any interested party upon request.

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$^{w}_{s}$q.L

The Corporation is a member of the Association of Investment Trust Companies ('AITC') in the United Kingdom and the Closed-End Fund Association ('CEFA') in North America.

ANNUAL GENERAL MEETING
The Annual General Meeting of the shareholders of Canadian General Investments, Limited will be held at 2:00 p.m. (Toronto time) Wednesday, April 5, 2000 in Room A, 4th Floor, The Toronto Board of Trade, 77 Adelaide Street West, First Canadian Place, Street Level (Adelaide Street entrance), Toronto, Ontario, M5X 1C1.

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