

Canadian General Investments

Selective, diversified Canadian fund

Canadian General Investments (CGI) sets out to provide an actively managed, balanced Canadian portfolio. The Canadian economy demonstrated relative stability through the financial crisis and has moved back into growth following an oil-related hiatus in the first half. CGI has outperformed its benchmark over one, three and five years. Combining this with the modest ratings commanded by Canadian stocks compared with the US market, CGI's yield of nearly 3% (excluding any special dividend) and a price to NAV discount of more than 25% suggests an interesting proposition for investors.

12 months ending	Total share price return (%)	Total NAV return (%)	S&P/TSX Composite (%)	FTSE Canada C\$ (%)	FTSE World C\$ (%)
30/11/11	(10.0)	(6.6)	(3.3)	(4.4)	(0.2)
30/11/12	1.8	6.4	3.4	3.3	11.5
30/11/13	24.2	21.2	12.9	13.4	33.5
30/11/14	18.4	11.8	13.3	14.6	17.1
30/11/15	0.5	(2.5)	(5.8)	(5.8)	15.1

Note: Twelve-month rolling discrete total return performance.

Investment strategy: Stocks first, macro second

The manager aims to construct a portfolio that provides diversified exposure to the Canadian market, selecting stocks primarily on a bottom-up basis. After identifying attractive potential investments consideration is also given to relevant industry and macroeconomic trends. Allocations may differ significantly from index weightings and currently CGI has material underweights in the financials and energy sectors. Sometimes CGI invests outside the Canadian market (normally in the US) to gain exposure to themes where suitable exposure is not available domestically. Investments are made with a medium- to long-term view and portfolio turnover in the last five years has averaged 20%. Holdings are selected for total returns rather than yield and the manager describes the portfolio as having a growth bias. Structural gearing, in the form of preference shares, is employed to enhance long-term returns.

Market outlook: Picking up after oil-price effect

The Canadian market has shown a modestly negative return over the last 12 months, primarily reflecting commodity price weakness and GDP also contracted in the first two quarters as oil-related investment fell (see page 3). Subsequently, GDP growth has bounced back and is projected to be sustained. The Canadian market valuation is only slightly above its long-term average and the manager is continuing to find attractive opportunities for investment.

Valuation: Discount still wide

The share price discount to NAV of over 25% is modestly below its average over three and five years, but remains wide in absolute terms. Based on the 2015 regular dividend the yield is nearly 3.0%.

Investment companies

3 December 2015

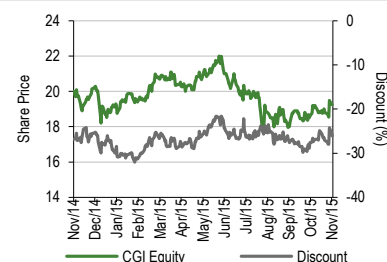
Price C\$19.42
Market cap C\$402m
AUM C\$694m

NAV* C\$26.09
Discount to NAV 25.6%
Yield** 2.9%
Yield*** 3.9%

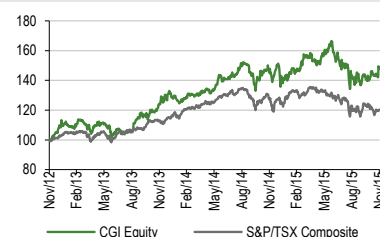
*Including income as at 1 December. **FY15 Excluding special dividend. ***FY14 total, including special dividend.

Ordinary shares in issue 20.9m
Code CGI
Primary exchange TSX
Secondary exchange LSE
AIC sector North America

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low C\$22.0 C\$17.75
NAV** high/low C\$28.97 C\$23.65

**Including income.

Gearing

Gross* 27.3%
Net* 20.9%

*At 25 November 2015.

Analysts

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Exhibit 1: Trust at a glance

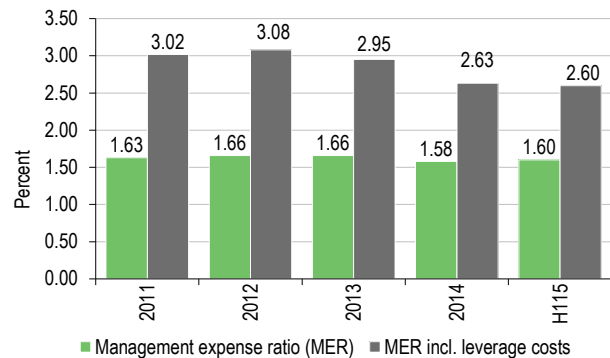
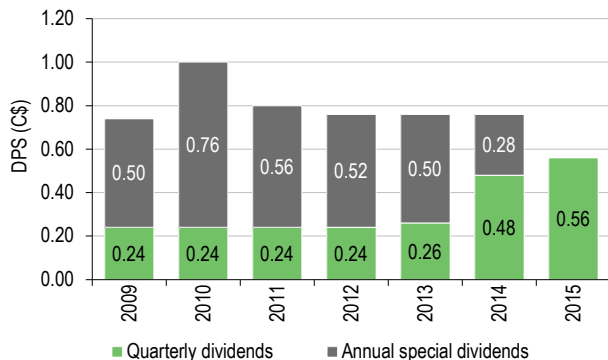
Investment objective and fund background	Recent developments
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Canadian General Investments' investment objective is to provide better than average returns to investors by investing in a diversified portfolio of primarily Canadian equities. It aims to achieve this through prudent security selection, timely recognition of capital gains/losses and appropriate income-generating instruments.

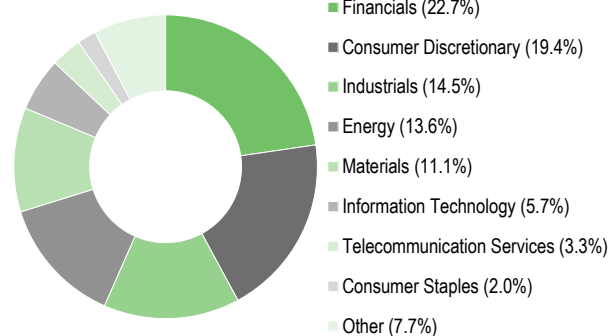
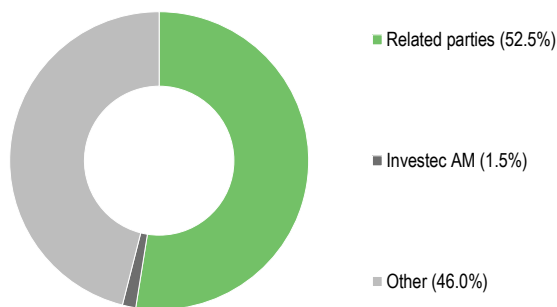
20 October 2015: Fourth quarterly dividend of C\$0.14 declared.
 14 August 2015: Interim report NAV total return for first six months 3.5% compared with the 0.9% for the S&P/TSX Composite Index.
 22 April 2015: A. Michelle Lally elected as new director at AGM.

Forthcoming	Capital structure	Fund details
AGM	Mgmt. expense ratio	Group
Preliminary results	Net gearing	CEO
Year end	Annual mgmt fee	Address
Dividend paid	Performance fee	Phone
Launch date	Trust life	Website
Continuation vote	Loan facilities	

Dividend policy and history	Management expense ratio
CGI revised its dividend policy in 2014 and intends to pay steady to rising quarterly dividends with less emphasis on the special final dividend declared in December. Only the regular quarterly dividends are shown for 2015.	CGI pays a monthly management fee at 1.0% pa of gross assets. Leverage costs include preference share dividends, interest and financing charges.



Shareholder base (at 28 October 2015)	Portfolio exposure sector (at end October 2015)
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Top 10 holdings (at end October 2015)	Portfolio weight %
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Company	Country of listing	Industry	Portfolio weight %	
			31 October 2015	31 October 2014*
Dollarama	Canada	Multiline retail	7.1	5.0
Cash	Canada	N/A	5.5	2.1
Enbridge	Canada	Oil, gas & consumable fuels	4.1	3.7
Canadian Pacific Railway	Canada	Road & rail	3.5	4.3
Element Financial Corporation	Canada	Diversified financial services	3.1	2.6
Bank of Montreal	Canada	Banks	3.1	3.1
Franco-Nevada Corporation	Canada	Metals & mining	3.1	N/A
Magna International	Canada	Auto components	2.7	N/A
IMAX Corporation	Canada	Media	2.7	N/A
Royal Bank of Canada	Canada	Banks	2.7	2.7
Top 10			37.6	31.6

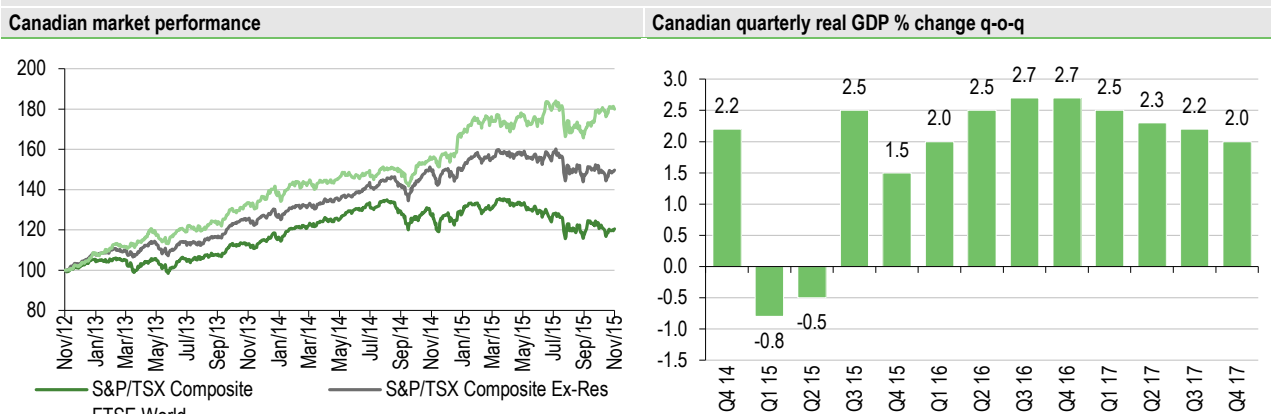
Source: CGI, Edison Investment Research, Morningstar, Thomson. Note: *N/A where not in October 2014 top 10.

Market outlook: Weathering challenges

Over the 18 months to end November, the Canadian market (S&P/TSX Composite) produced a modestly negative total return (-3.6%) while the ex-resources version of the index was actually more than 11% ahead (see Exhibit 2, left-hand chart). The primarily oil-price related difference highlights the main challenge faced in the Canadian economy over the last year, while the positive performance of the non-resource segment of the market is a reminder that other parts of the market have been more than resilient.

Looking ahead and turning to GDP growth figures, the second chart in Exhibit 2 shows how GDP shrank modestly in the first half of 2015 as slowing capital expenditure in the oil industry took effect. However, growth is expected (Bank of Canada estimates) to bounce back into positive territory in the second half and beyond. There are risks to these estimates, including oil/commodity price assumptions and whether the US economy (Canada's main export market) maintains its current relatively positive progression. There are also worries expressed by some observers over the level of Canadian household debt that could interact unfavourably with a rise in interest rates or slower US/global growth. However, household debt is well collateralised and business sentiment while described as tepid is more positive on forward-looking indicators (Bank of Canada Autumn Business Outlook Survey), suggesting the risks should not be overstated.

Exhibit 2: Canadian market performance and quarterly GDP trend and estimates



Source: Thomson Datastream, Bank of Canada, Edison Investment Research. Note: Indices total return in C\$ terms.

From a valuation perspective the market is trading on a forward P/E of just under 15x, only modestly above its 10-year average and therefore not giving a strong signal in either direction. Given the market has already moved to factor in the impact of the oil price, a fund aiming to invest more broadly in this relatively stable economy, closely tied to the US, could be of interest to investors who find US market valuations too full (forward P/E c.17x, 120% of 10-year average).

Fund profile: Broad Canadian equity exposure

Canadian General Investments was established in 1930, in part by a former prime minister of Canada, Arthur Meighen. It is now North America's second oldest closed-end fund and has been managed by Morgan Meighen & Associates (MMA) since 1956. The company is TSX- and LSE-listed and is majority-owned by directors of MMA, suggesting there should be close alignment of interests between managers and other shareholders. D Greg Eckel, senior vice president of MMA, is responsible for managing CGI's investment portfolio. The fund focuses on medium- to long-term investments in Canadian corporations aiming to provide better than average returns to investors by selecting companies using a primarily bottom-up approach. While performance is compared with the S&P/TSX Composite Index this is not treated as a benchmark for asset allocation and the

intention is to give investors broad Canadian exposure; currently the portfolio has lower weightings in the financial and energy sectors than the benchmark. Structural gearing is employed in the form of preference shares, currently equivalent to a net 20.9%.

The fund manager: D Greg Eckel

The manager's view: Still finding attractive investments

Greg Eckel acknowledges the commodity exposure of the Canadian economy but highlights that exports are much more diverse than Australia, for example (commodities c 30% of exports versus 58% for Australia, 2010-14 average). Prospectively, the Trans-Pacific Partnership, once ratified, should encourage increased trade, particularly with Japan. Canada's debt to GDP is relatively low at less than 40% compared with the G7 average of more than 80%, while employment growth has been relatively strong leaving unemployment at a moderate, sub-7%, level.

On the political background the manager notes that the change in government in October was not a surprise for the market, although the scale of the Liberal party victory was. Liberal policies are seen as a negative for the oil sector and pipeline companies, but proposed spending on needed infrastructure improvements should be helpful directly and indirectly. Eckel observes that the party's substantial historical experience in office may well act as a moderating influence, so outside the oil sector, the change in government is probably not a major factor for the market.

Commenting on three of the current top 10 holdings (at 20 November 2015), Eckel sees Dollarama as a unique retailer with the potential to deliver further medium-term growth through continued store openings. The shares have performed strongly delivering an 8-9x multiple on CGI's original investment at the time of the IPO in 2009. As the size of the company has grown in tandem with earnings it has entered the target universe of a wider range of investors potentially contributing to the share price performance. The manager has trimmed the holding over time to limit exposure: at end-September it accounted for 8.7% of the portfolio and on 20 November 6.1%. CCL Industries is a global speciality packaging business and is the largest label company in the world employing technology to provide solutions for products, including those in the consumer and healthcare sectors. The manager sees it as a very successful acquirer of businesses (including Avery in 2013) and, as the market has begun to recognise its potential, the shares have performed particularly well over the last year. Finally, Gildan Activewear supplies T-shirts, fleece, underwear and socks. Eckel sees the broadening of the product range from the manufacture of undecorated garments for wholesale to print shops, including the development of own-branded garments and international expansion, as sources of significant additional growth over time.

Asset allocation

Investment process: Bottom-up with macro awareness

The manager follows an investment process that is weighted to bottom-up stock selection criteria looking for companies that have market share leadership, are in some sense unique, have a low cost structure, are consistent and have strong management. Broader macro and growth trends are also considered; where suitable companies to play these themes are not available on the Canadian market, foreign equities (mainly US) may be held in the portfolio, subject to the objective that the portfolio provides a proxy for the wider Canadian economy and the formal restriction that CGI's status as an investment corporation depends on it deriving at least 85% of its gross revenues from Canada. The main reason for the sale of a holding is when the fundamental rationale for a purchase no longer applies.

The manager seeks to mitigate risk through diversification with new holdings typically representing 1.0-1.5% of the portfolio. Larger holdings reflect investment gains, often on companies that have been in the portfolio for a number of years, such as Dollarama. This illustrates a willingness to take significant active positions compared with the benchmark and to adopt a long-term view to harvest the potential of portfolio holdings. Portfolio turnover in the first half to June 2015 was 14.1% annualised and averaged just over 20% per year over the previous five years (implying an average five-year holding period). CGI can pay dividends from capital gains meaning that the focus of investment policy can be on total returns rather than yield.

Current portfolio positioning

As shown in Exhibit 3, the manager's bottom-up investment approach leads to noticeable variations from the benchmark index sector weightings. In the last year the main changes in weighting are a reduction in exposure to the energy sector (partly through market moves) and increases in the consumer discretionary sector and cash weightings. There have been more significant changes over the longer term. For example, since end-2010 the weighting in financials has risen from 14.3% to 22.7% and consumer discretionary from 9.7% to 19.4%, while the energy and materials sectors fell from over 29% each to 13.6% and 11.1% respectively at end October this year.

Looking at the current sector positions relative to the benchmark, financials are the largest underweight (-15.1 percentage points) reflecting the portfolio's lack of exposure to Canadian banks. In the past, CGI has held banks (in the post-crisis period, for example) but currently the manager sees more potential elsewhere and wishes to avoid adopting positions that would reduce the potential for outperformance: together, the five largest banks accounted for nearly 29% of the benchmark at the end of October. Consumer discretionary, including Dollarama, is the largest overweight (+12.1 percentage points end October). These under- and overweights have been in place since 2011 while the energy sector (-6 percentage points) has been underweight since 2012.

Most of the top 10 holdings are still in place from the same time last year (see list in Exhibit 1), confirming the manager's measured approach to changes in the portfolio.

Exhibit 3: Portfolio sector exposure vs benchmark (%)

	End October 2015	End October 2014	Change	S&P/TSX Composite index weight	Active weight vs benchmark	Trust weight/Index weight
Financials	22.7	23.8	-1.1	37.8	-15.1	0.6
Consumer discretionary	19.4	15.5	3.9	7.3	12.1	2.7
Industrials	14.5	16.0	-1.5	8.3	6.2	1.7
Energy	13.6	18.9	-5.3	19.6	-6.0	0.7
Materials	11.1	11.0	0.1	9.5	1.6	1.2
Information technology	5.7	6.4	-0.7	2.6	3.1	2.2
Telecommunication services	3.3	3.1	0.2	5.6	-2.3	0.6
Consumer staples	2.0	1.3	0.7	2.8	-0.8	0.7
Health care	1.3	0.9	0.4	4.3	-3.0	0.3
Utilities	0.9	1.0	-0.1	2.2	-1.3	0.4
Cash & cash equivalents	5.5	2.1	3.4	0.0	5.5	N/A
	100.0	100.0		100.0		

Source: CGI, Edison Investment Research. Note: Columns may not sum due to rounding.

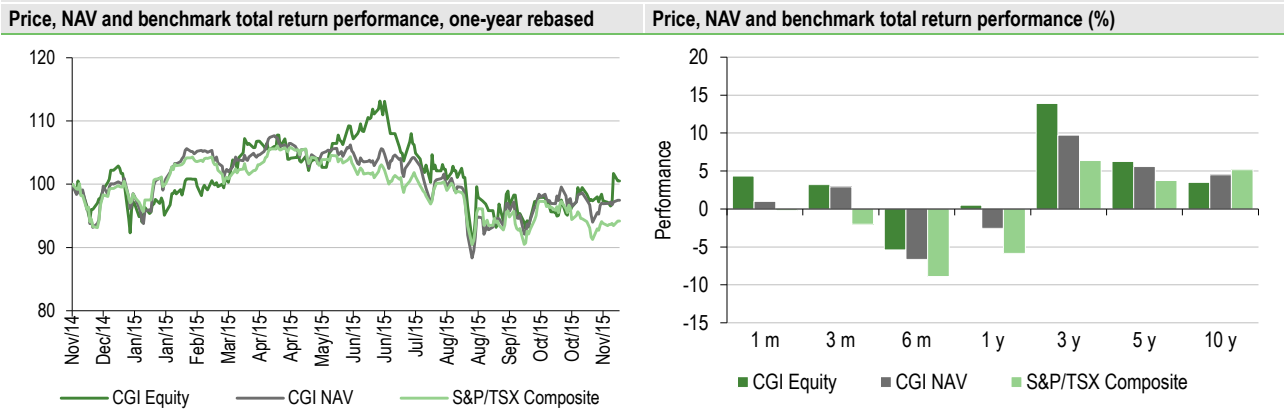
Performance: Outperformance in periods to five years

As shown in Exhibit 4, the S&P TSX Index was in negative territory (-5.8%) over the year to end November, reflecting in particular weakness in the energy sector. The downtrend appears to have abated more recently and, for CGI both NAV and price total returns have outperformed the index over all periods shown in Exhibit 5 up to five years. The Canadian market has underperformed the FTSE World market since the second half of 2011, reflecting strength in the US market and oil price

related weakness more recently. This explains the negative relative readings for CGI when compared with the World index.

Exhibit 6 shows CGI's performance relative to its benchmark over 10 years. The period of weakness between mid-2007 and mid-2009 is ascribed primarily to an overweight position in small- and mid-caps and an underweight in potash stocks. Subsequently, there has been a generally sustained period of positive or in-line performance.

Exhibit 4: Investment company performance to end November 2015



Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 5: Share price and NAV total return performance, versus indices (percentage points)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to S&P/TSX Composite	4.6	5.3	3.8	6.7	22.7	12.5	(14.8)
NAV relative to S&P/TSX Composite	1.2	5.1	2.5	3.5	9.6	9.0	(6.0)
Price relative to FTSE Canada	4.6	5.8	3.7	6.7	20.7	12.0	(14.2)
NAV relative to FTSE Canada	1.3	5.5	2.3	3.4	7.9	8.5	(5.4)
Price relative to FTSE World	3.2	(0.1)	(7.1)	(12.7)	(17.8)	(32.4)	(30.5)
NAV relative to FTSE World	(0.1)	(0.4)	(8.3)	(15.3)	(26.6)	(34.5)	(23.3)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end November 2015, in C\$ terms. Geometric calculation.

Exhibit 6: NAV performance relative to benchmark over 10 years



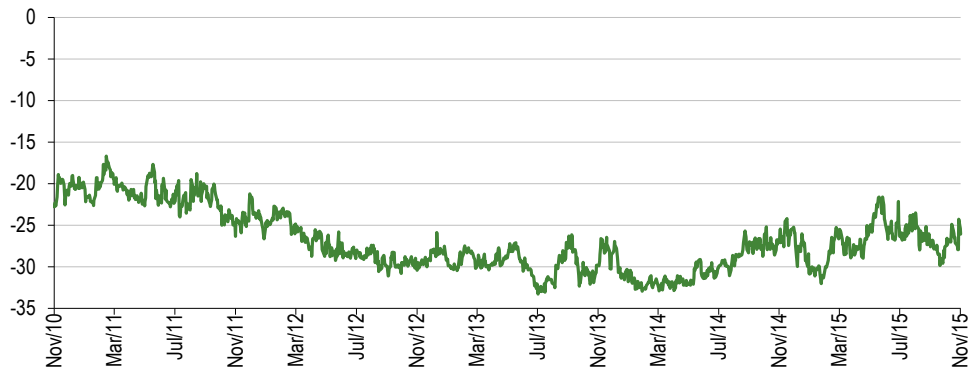
Source: Thomson Datastream, Edison Investment Research

Discount: Still wide in absolute terms

CGI shares are trading at a discount of more than 25% of NAV: while this is modestly below the one-, three- and five-year averages (between 27% and 29%) the discount does appear wide in absolute terms (see Exhibit 7). There could be the potential for the discount to narrow significantly with a more positive performance from the Canadian market, particularly if CGI is able to maintain the positive relative performance noted above. CGI is unable to implement a buyback policy without losing its advantageous tax status but the current dividend policy could be helpful in containing the

discount, as the lower element of special dividends increases certainty over the level of dividend payments.

Exhibit 7: Share price discount to NAV over five years (%)



Source: Thomson Datastream, Edison Investment Research. Note: Negative values indicate a discount, positive values a premium.

Capital structure and fees

The company has 20.9m shares in issue and structural gearing in the form of C\$150m nominal redeemable cumulative preference shares. The C\$75m nominal, 3.90% Series 3 preference shares are redeemable at the holders' request in June 2016. While the board has not decided on a course of action, management reports that a lack of equivalent instruments may allow the company to make a new issue on terms that are equivalent or more favourable. The Series 4, 3.75% preference shares (also C\$75m nominal) are redeemable in 2023. There is no credit facility in place so gearing moves with changes in portfolio value and the net gearing also with the level of cash held. At 25 November, gearing was 27.3% gross or 20.9% net of cash of 5.0%.

Management fees are charged at the rate of 1% pa of the market value of CGI investments net of cash and portfolio accounts receivable and payable. This covers portfolio management and administration services; no performance fees are payable. CGI's officers do not receive any payment direct from the company. For the first half of 2015 the management expense ratio was an annualised 2.6% including the costs of leverage (preference dividends and finance charges) or 1.6% before these costs (more comparable with the ongoing charge figure used in the UK).

Dividend policy

In 2014 the board changed its dividend approach from flat quarterly payments supplemented by significant special year-end dividends (see Exhibit 1 for a chart showing historical payments) to the current policy of paying steady to rising quarterly dividends where prudent. The intention is to provide investors with greater certainty over income and potentially to gain greater recognition in the share price for the income provided. Special dividends will continue to be paid but these will account for a smaller proportion of the total. The special, third and fourth quarterly payments have so far been designated as capital gains dividends, enabling the company to recoup capital gains tax. For 2015 the company has so far paid four dividends of C\$0.14 (versus C\$0.12 in 2014).

Peer group comparison

We have selected a small group of closed-end funds investing mainly in Canadian equities as a peer group for CGI (Exhibit 8); any comparison should be tempered by the observation that Canoe, Economic and Middlefield have only 55-58% of their portfolios in Canadian equities, while three of the companies have an explicit income remit. Ahead of its benchmark in terms of NAV total return over one, three and five years (Exhibit 5), CGI is also ahead of the selected peer average over one and three years, close to the average over five years but behind over one year. In terms of risk-adjusted return, as measured by the Sharpe ratio, CGI is ahead of the peer-average over one, three and five years. The shares trade at the widest discount to NAV within the group. The ongoing charge is above the average while the company's structural gearing puts it at the top of the range in this peer group. The yield shown here does not include the special dividend payment and adding this would place it in line with the peer average at c 4%.

Exhibit 8: Selected peer group at 1 December 2015 (in sterling terms)

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Sharpe 5y (NAV)	Discount (ex-par)	Ongoing charge	Net gearing	Dividend yield (%)
Canadian General Investments	199.9	(13.2)	4.9	4.7	(0.3)	0.8	0.6	(25.4)	1.58	128	2.5
Canoe EIT Income Fund	509.1	(13.9)	(4.4)	(5.6)	(0.4)	0.5	0.4	(13.5)	1.37	106	10.9
Economic Investment Trust	281.5	(5.0)	38.5	33.8	0.7	1.7	0.9	(23.9)	0.38	107	0.2
Middlefield Canadian Income	84.8	(11.7)	3.5	17.9	(1.3)	0.0	0.3	(11.5)	0.85	100	6.4
Mint Income Fund	98.2	(24.5)	(27.1)	(19.2)	(2.1)	(0.4)	0.1	(4.8)	2.31	117	8.4
Average	234.7	(13.7)	3.1	6.3	(0.7)	0.5	0.4	(15.8)	1.30	112	5.7

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

The board comprises seven directors, four of whom are independent of the investment manager. The non-independent directors are Vanessa Morgan (chairman of CGI and president and CEO of MMA), Jonathan Morgan (president and CEO of CGI and executive vice president of MMA) and Michael Smedley (executive vice president and CIO of MMA). The independent directors are James Billett, R Neil Raymond, Richard O'C Whittall and A. Michelle Lally who joined the board in April this year; she is a partner at law firm Osler, Hoskin & Harcourt. This was the first change in board composition since 2005 and the directors' average length of service is approximately 13 years.

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