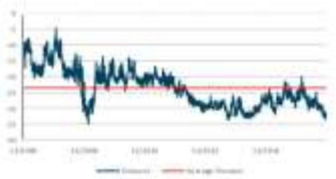
8 November 2016

Canadian General Investments*

Buy: Performance, Dividends and Discounts

Canadian General Investments
(CGI LN)

CGI Discount



Source: Company data, Bloomberg

Canadian equity markets have rallied significantly this year as commodity markets have stabilised. While we are concerned about the level of debt carried by the Canadian household we believe the equity market still remains attractive, on a relative basis. Investors looking for diversified exposure to the Canadian equity market should buy Canadian General Investments (CGI LN). The dual listed fund is trading at a discount of c.32% with an expected dividend yield of c.4% and an excellent long-term performance record.

Canadian economy still looking for growth drivers

Since he took over in 2013, the Bank of Canada's governor, Stephen Poloz, had held the view that exports were going to drive growth. However, in its recent quarterly forecasts, the Bank of Canada has dropped the view that exports are likely to drive Canada's economic recovery. In the interim we are seeing GDP growth rates that give cause for concern. The household sector is massively over indebted although debt service costs remain low. Once again we witness an economy where deflation would lead to a severe negative shock. The Bank of Canada has been reducing interest rates, which have declined from 1% in 2013 to 0.5%. While economists are discussing the prospect of further rate cuts, this is no longer an obvious choice. The government has significant room to increase its fiscal support to the economy. While Prime Minister, Justin Trudeau's Liberals have changed course towards fiscal expansion it remains modest and temporary. We would expect further fiscal and monetary measures to be implemented, unless growth accelerates.

Figure 1: Canadian GDP growth

Figure 2: CGI NAV Performance

Source: Bloomberg, Morningstar

The rally in the equity market could spread to other sectors

The recent rally in the Canadian equity market has been driven by materials stocks, especially gold producers which have rallied substantially, driving the Toronto Stock Exchange higher. While Canadian General Investments has underperformed the TSX Index during the recent rally the strong long-term performance of the fund suggests that should the rally broaden out to the rest of the market, we are likely to see the fund perform in line or outperform the TSX Index. CGI is a dual listed fund (listed on both the Toronto and London stock exchanges) that is trading at the wider end of its discount range. The dividend yield of the fund stands at c.4% and the board is focused on trying to maintain or grow the dividend. Given the ownership structure of the fund, it cannot buy back shares without losing its preferential tax structure. Hence, investors should rely on the relative performance of the fund improving for a long period or strong interest in Canadian equities from international investors, to trigger a substantial contraction in the discount.

Priced at close
4 November 2016

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Stockdale

Investment Funds

*Stockdale acts as broker and/or advisor to this Fund

Canadian General Investments

Canada's bond market is not predicating an economic recovery in the near future

Like most major developed economies, the Canadian economy is struggling to grow. While the Bank of Canada has reduced short-term interest rates, growth and inflation prospects for the Canadian economy have diminished, as evidenced by the flattening yield curve. This is a worldwide phenomenon as we continue to be confronted by anaemic growth and intensifying deflationary forces.

Figure 3: Canadian short term interest rates

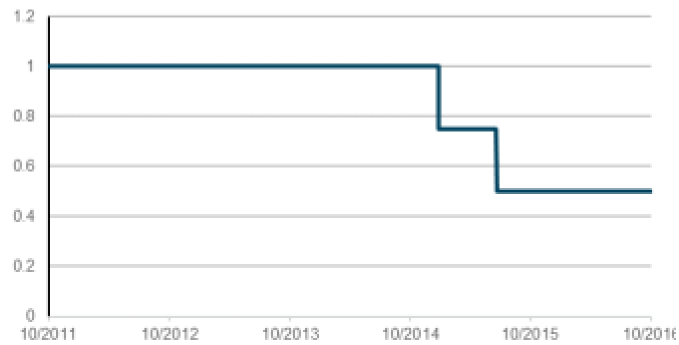
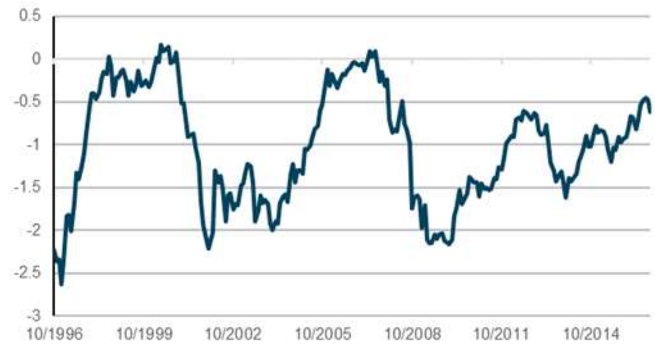


Figure 4: Yield Curve steepness (2yr-10yr bond yields)



Source: Bloomberg, Stockdale Securities

Housing market in larger metropolitan cities seems to be overextended

Despite the rise of these deflationary forces we have simultaneously seen a significant rise in house prices, which have been used as a store of value. The actions of the central banks have reinforced expectations that monetary policy will do what is required to prevent a sharp fall in house prices. Canada has witnessed a significant house price boom, primarily in cities like Toronto and Vancouver though the overall health of the housing market is not as bad.

The UBS Global Real Estate Index is designed to track the risk of housing bubbles in selected major cities across the world. The index uses the following risk-based classifications: depressed (below -1.5), undervalued (between -1.5 and -0.5), fair-valued (between -0.5 and 0.5), overvalued (between 0.5 and 1.5), and bubble risk (above 1.5). This clearly indicates that that markets like Vancouver are at a high risk of being in a property bubble. Interestingly while the risk of bubble is high in cities like Vancouver the overall price rise in Canadian properties has been relatively modest. The authorities, cognisant of the risks, are introducing macro-prudential measures in various cities, including the recent 15% surcharge that has been imposed in Vancouver on foreign buyers. It is likely that other cities such as Toronto may follow if the pricing pressure on single family homes intensifies.

Figure 5: Real Estate Bubble Risk

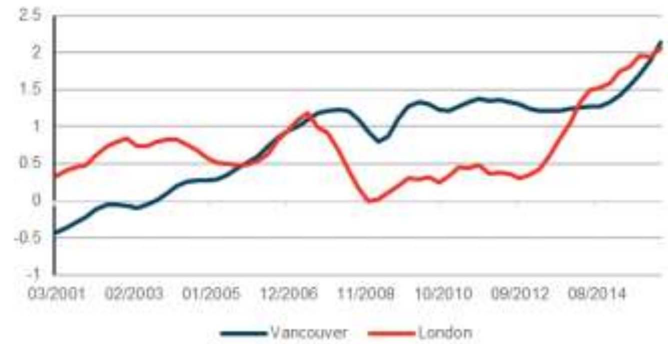
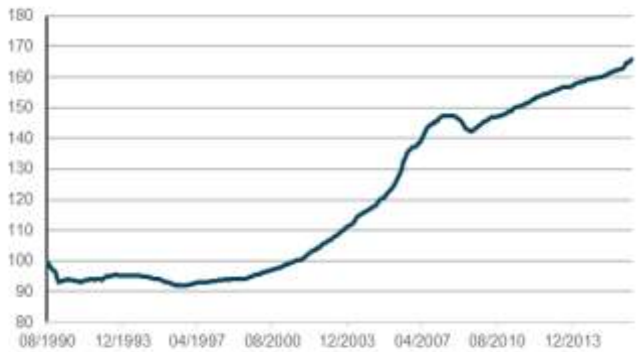


Figure 6: Canadian new home prices Index



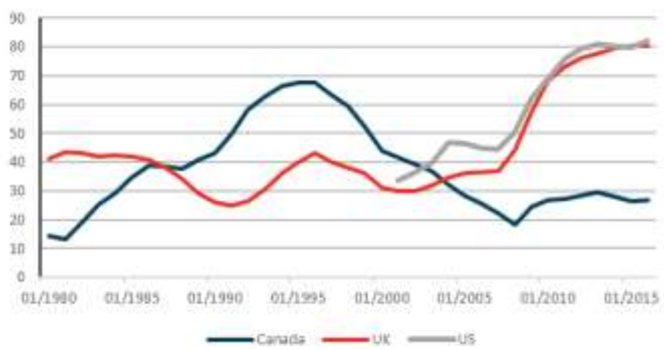
Source: UBS Ag, STCA-Statistics Canada

The indebtedness of households has risen substantially

One of the key areas of concern has been the rising indebtedness of the Canadian consumer. This is likely to be a major headwind for the economy and is also likely to constrain the Bank of Canada's ability to react to an inflationary shock. However, one of the major tailwinds that the Canadian economy has in its favour is the low level of government debt, because of the fiscal restraint demonstrated by previous governments, including the Chretien government between 1993 and 2003. Prime Minister Justin Trudeau has announced that he will use fiscal policy, via investment in infrastructure, to boost the economy. While it is too early to tell the exact path that this fiscal spending is likely to lead to, as far as debt is concerned, Canada is an in enviable position of having the ability to boost the economy with substantial government expenditure.

Figure 7:Household debt to disposable income

Figure 8: Government net debt as % of GDP



Source: STCA-Statistics Canada, Bloomberg Intelligence, IMF

Canada's fiscal policies should support growth.

Yet it is important to recognise that the low level of debt was under threat in the early 90s, when large budget deficits caused the debt to rise substantially. The current proposal to run modest deficits (c.1.5%) and increase taxes on the wealthy while simultaneously introducing a tax cut for the middle class should help households reduce their debt burden over time. The policy has been highlighted as an example for other developed nations by the IMF but sadly not many share Canada's debt situation.

Figure 9: Budget balance % of GDP

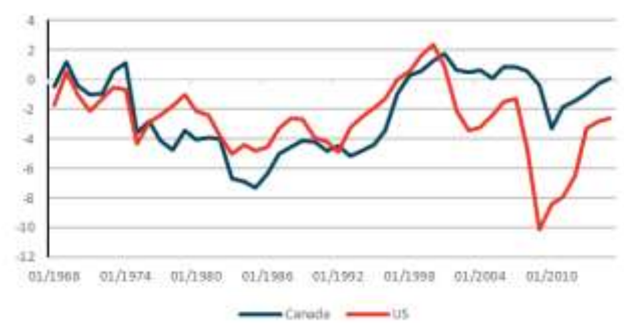


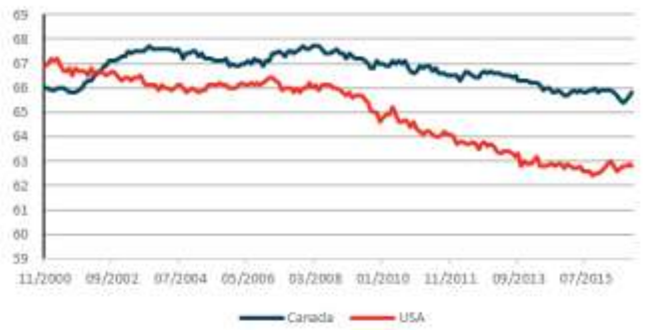
Figure 10: CAD exchange rate vs. OECD PPP estimate

Source: Industry Canada, CBA,CIBC

We believe that the risk to the Canadian financial system is overstated by the household debt data. Unlike the US where the bank extending a loan on a house may not in general have recourse to the other assets of the individual, in Canada it is very difficult to 'walk away from a mortgage'. This has led to low levels of mortgage arrears historically, though one could argue that the issue is only now coming to a head.

Figure 11: Investment as % of GDP

Figure 12: Labour force participation rates



Source: IMF,STCA Canada, Bureau of Labor Statistics

Unemployment rate has stabilised and should decline unless the US economy has a sharp slowdown or commodity markets collapse

The Canadian economy witnessed a sharp rise in the unemployment rate during the global financial crisis. While the unemployment rate has decreased the pace of the recovery has clearly slowed. Canada witnessed a modest decline in the participation rate relative to the US and hence the recovery has not been as pronounced.

In addition, a major headwind has been the sharp decline in commodity prices, even as the non-commodity related sectors continue to grow. Thus, Stephen Poloz has had to effectively set monetary policy for two economies. Overall GDP growth has struggled and we have seen interest rate cuts. Yet the service sector and the housing market seem to be robust enough to dissuade the Bank of Canada from embarking on non-conventional monetary policy.

While the investment to GDP ratio is still relatively high, very little has occurred in the space of infrastructure investment and is an obvious way to boost growth and reduce unemployment.

Figure 13: Unemployment Rate

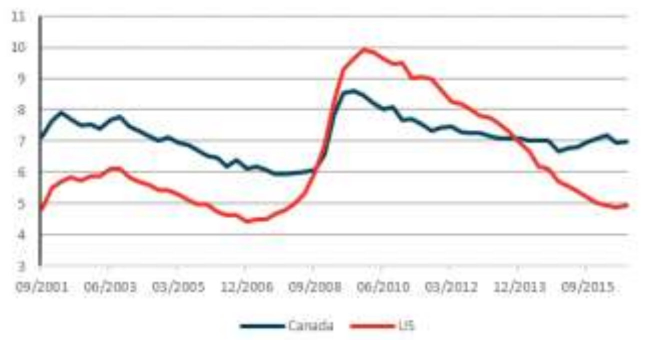
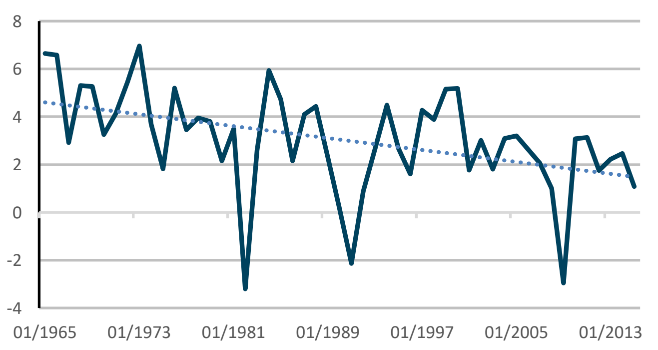


Figure 14: GDP Growth



Source: National Health and Family Planning Commission

This year we have seen an equity market rally that lacks breadth. This is likely to broaden to other sectors

The Bank of Canada seems to be happy with the Canadian dollar trading in a range vis-à-vis the US dollar. It has repeatedly used verbal intervention to ensure that the Canadian dollar does not strengthen past 1.25 or weaken beyond 1.45. This range has been identified by the manager of Canadian General Investments (CGI), Greg Eckel, as one which provides a modest tailwind for the Canadian economy. According to Eckel, the Canadian economy is likely to show modest growth going forward. However, this is not too different from the global economy. The equity market has been a strong performer in 2016. However, the breadth of the rally has been missing and these rallies can easily reverse. The broader market is trading at fair value though the reduction in the monetary accommodation in the US has the possibility to destabilise global markets in the short-term. The more likely situation is one where the breadth of the rally in Canadian equity markets improves. This should help CGI outperform the TSX Index.

Canadian General Investments, Limited (CGI) is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income-generating instruments, to provide better than average returns to investors. CGI was established in 1930 and has been managed since 1956 by Morgan Meighen & Associates Limited. (www.mmainvestments.com). It is dual-listed on the Toronto Stock Exchange and the London Stock Exchange.

Morgan Meighen and Associates has been managing the fund since 1956

Morgan Meighen and Associates has more than C$1.6bn assets under management. Greg Eckel is the portfolio manager and works closely with Jonathan Morgan on the CGI portfolio. The fund is managed through bottom-up stock selection tools though the team pays attention to the macroeconomic environment as well. The team is looking for companies with strong managements with either unique offering, market leading positions or in transition.

Diversified portfolio

As at the end of October 2016 the fund had 55 holdings with more than 97% of the portfolio having a market cap of more than C$1bn. The fund can invest up to 20% of its assets in the US. Given the interlinkages between the Canadian and US economies there are often interesting plays in the US equity market that have a significant presence in the Canadian economy.

Figure 15: Canadian Dollar Range

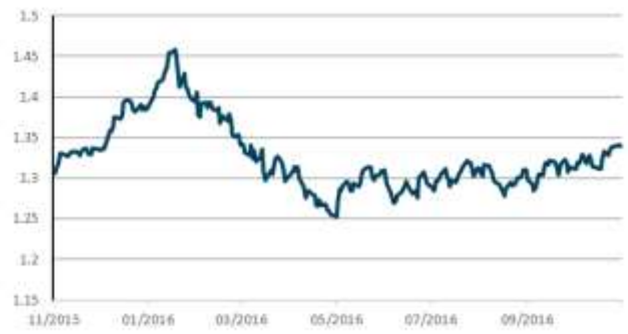
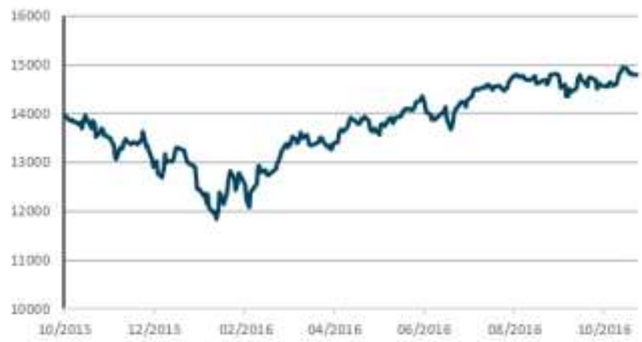


Figure 16: S&P/TSX Composite Index



Source: Bloomberg

YTD, the returns of the equity market have been dominated by the rally in Materials stocks. While the fund had been overweight the materials sector this rally had been concentrated on the gold mining stocks, which had a significantly higher risk profile than the fund manager would want. One of the fund's largest holdings Franco Nevada Corporation (FNV CN) has participated in the rally and the manager has used the recent pullback in the gold mining stocks to increase his exposure. This included the addition of Tahoe Resources Inc. (THO CN) into the portfolio.

Figure 17: FNV Share price performance

Figure 18: THO Share Price

Source: Bloomberg

The Energy sector was the second best performing sector in the Canadian market and, although its price return was substantially smaller than the Materials sector, its weighting in the Index made this group almost as influential on the S&P/TSX's overall results. Eckel is looking to reduce the modest underweight position that the fund has in the oil and gas space, a position that has served shareholders of the fund well over the last few years, relative to the TSX index. Within that space he has identified a few potential investments in the natural gas space as he looks to exploit the seasonality in these stocks.

Looking to use weakness in the oil price to add to energy holdings

Eckel believes that oil prices are likely to trade in a US$40-US$65 price range in the short run, irrespective of the decisions taken by OPEC. However, he sees the upper end of this price range as one which supports output growth in Canada, predominantly in the shale oil and oil sands space. He is tactically looking to add new names in the E&P space, particularly if the stocks experience a significant correction due to falling oil prices.

Government spending on infrastructure should support economic growth

The Canadian household is financially stretched. Hence stimulus that is directed towards the middle class is likely to be partially used to pay down debt. Yet, because of the debt profile of Canada the government can invest in infrastructure, which is urgently needed. Highlighting the example of Toronto, one of the fastest growing cities in North America for the last forty years, which needs additional transportation infrastructure because of limited investment over the last twenty years. Fiscal policy measures should boost growth over the short-term, supporting the Canadian consumer during this period of deleveraging. Thus, Eckel is neutral on the consumer, despite the headwinds.

Dollarama Inc. (DOL CN) remains the Company's largest holding and its stock price continues to deliver strong returns, reflective of the company's consistently impressive quarterly results. DOL provides general merchandise through discount retail stores with items priced at C$2 or less. The company has seen strong earnings growth since it IPO is 2009 and has been using its earnings to buy back shares aggressively. The fund has had a position in the stock since its IPO.

Figure 19: DOL Share price performance

Figure 20: AMZN Share Price performance in CAD

Source: Bloomberg

Eckel is also positive on companies such as Canadian Pacific Railways (CP CN), which has significantly improved its operational dynamics in recent times.

As at the end of September 2016, 16.3% of the assets were invested in US equities. These included stocks such as Amazon (AMZN US), which Eckel sees as having a significant impact on the Canadian economy. Other US listed companies in the portfolio include Autozone (AZO US) and NVIDIA Corp (NVDA US).

Slightly wary of markets in the short-term

Eckel is slightly wary of markets in the short term. Three of the key risks that he sees are the US elections, the negotiations within and outside OPEC about the means of stabilising the crude oil market and the potential for increased market volatility as the FOMC continues the process of withdrawing liquidity in the US.

The fund has official limit of 10% in any individual holdings. However, in general, the manager is looking for opportunities to take profits if a position is above 5%, as has been the case with stocks like Dollarama.

Table 1: Top ten holdings, Sector Breakdown and Index Returns as 31 October 2016

Top Ten Holdings**	%	Sector Breakdown	%	Index Returns	
Dollarama Inc	5.8	Energy	19	S&P/TSX COMPOSITE	13.7
Franco-Nevada Corporation	3.9	Materials	18.3	S&P/TSX MATERIALS	47.2
Bank of Montreal	3.4	Consumer Discretionary	17.6	S&P/TSX ENERGY	24.5
Open Text Corporation	3.3	Financials	14.1	S&P/TSX UTILITIES	15.8
CCL Industries Inc.	3.2	Industrials	11.8	S&P/TSX INDUSTRIALS	14.8
Canadian Pacific Railway Limited	3.2	Information Technology	9.3	S&P/TSX TELECOM SERV	14
First Quantum Minerals Ltd.	3.1	Telecommunication Services	3.3	S&P/TSX FINANCIALS	10.3
Royal Bank of Canada	2.9	Real Estate	2.3	S&P/TSX CONS STAPLES	10.1
Enbridge Inc.	2.8	Consumer Staples	2.3	S&P/TSX CONS DISC	4.6
Raging River Exploration Inc.	2.6	Utilities	1.1	S&P/TSX INFO TECH	3.7
Total	34.2	Cash & Cash Equivalents	0.9	S&P/TSX REAL ESTATE	2

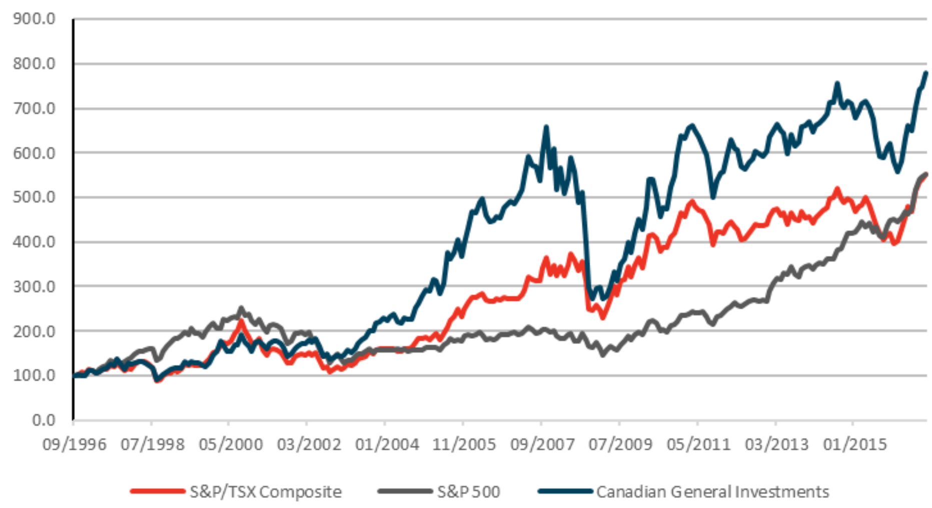
Source: Company data, Bloomberg. ** Top ten holdings as at 28 October 2016.

The fund has a mid and large cap bias, with 97% of the fund being invested in companies with a market cap over C$1bn, as at the end of October 2016. The median market cap of the fund, which had 55 holdings, was C$6.8bn as at the end of October. The annual portfolio turnover tends to around 18-20% though this year the portfolio turnover could end up being somewhat higher.

Continue to remain cautious on financials

The fund's biggest underweight position continues to be in financials because of the impact of low interest rates on the embedded value of the insurers as well the somewhat overextended nature of the Canadian housing market.

Figure 21: Canadian General Investments NAV TR vs. TSX Composite



Source: Morningstar

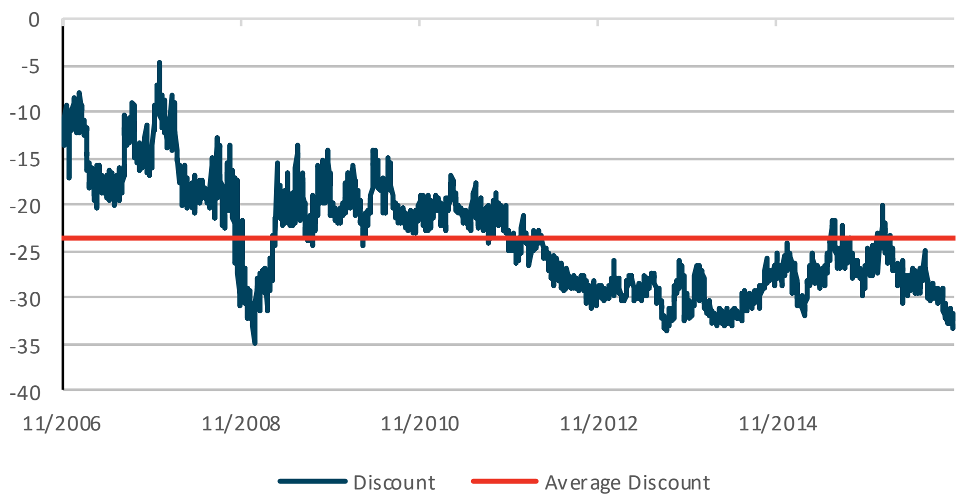
While the manager is benchmark aware the target is to create a portfolio that delivers long-term performance rather than track the benchmark index. Thus, it is only natural that the fund will have periods where the performance diverges significantly from the benchmark index. We note that over the long-term the fund has strongly outperformed the benchmark index though some of this is because of the leverage that the fund has deployed.

Estimate the beta of the fund's NAV to be 1.02, despite a gearing of c.20%.

The fund has carried a gross gearing of C$150M via a mixture of bank debt and preference shares. The estimated annual ongoing cost of this debt is 3.02%. Despite the leverage carried by the fund we estimate the beta of the fund to be 1.02. We would ignore the YTD underperformance given the fund's long-term performance and the narrow nature of the recent rally.

The discount should provide a source of excess returns. Over the last ten years the average discount has been 23.6%. The current discount of c.32% represents an asymmetric situation in our opinion. Based on the historic distribution of discount we can assign a relatively low probability that the discount will be higher than 35% and a relatively high probability that over the next twelve months we are likely to have a discount less than 25%. In January and February 2016, the discount was less than 25% for a reasonable period.

Figure 22: Historic discount of CGI



Source: Company Data, Stockdale estimates

Estimated dividend yield of c.4%

We believe that the change in the fund's dividend policy, whereby CGI now intends to pay steady quarterly dividends with less of an emphasis on the special final dividend may help attract a new category of investors looking for a combination of long term growth and steady dividend income. The dividend yield of c.4% should be attractive to investors. This should further help decrease the discount over time.

One of the key discount management tools used by most funds, a buy back or tender offer, is not a possibility for CGI given the fund's Investment Corp status. This eliminates a layer of taxation, with capital gains only being taxed at the shareholder level. In addition, it allows the payment of capital gains dividends to shareholders and reduces the rate of tax on investment income. As at 10 February 2016, Jonathan A. Morgan and Vanessa L. Morgan beneficially owned directly or indirectly or exercised control or direction over an aggregate of 10,954,269 shares, representing 52.51% of the outstanding common shares of the Company. This implies that a buy-back of even a single share by the company or related parties would trigger the loss of CGI's Investment Corp status.

We note that during periods when there was strong demand for the Canadian equity market the discount at which the fund traded contracted substantially and at various points in time the fund traded at a premium to NAV.

Conclusion

We believe that CGI offers investors a broad-based exposure to the Canadian equity market. The long-term performance of the fund is attractive and it has outperformed the S&P/TSX Composite index over the long-term. Equally its risk profile is similar to that of the broader index though given the bottom up stock selection methodology used by the manager we are likely to get significant divergence in performance at various points in time.

As we highlight in our performance chart, the long-term NAV performance of CGI compares favourably not only with the TSX Composite Index but also the S&P 500. Thus, investors looking to diversify their US exposure could use this vehicle to increase their developed market exposure.

Given the controlling stake that Morgan Meighan and related parties have in the fund it is unlikely that the discount will disappear as a result of corporate action. However, in our view the discount is excessive given the long-term performance of the fund, the dividend policy adopted by the fund and the alignment of long-term interest of the controlling interest and the minority shareholders.

The estimated dividend at c.4% (4.25% based on 2013, 2014 and 2015 dividends of 76 cents of total dividend paid in each of the past three years) is an extremely attractive part of the investment proposition. Dividends can be paid out of income and/or capital gains. In addition, unlike US funds there is no obligation to distribute capital gains in the same year in which it is realised. With a large reserve of unrealised capital gains, we believe that the dividend is relatively secure.

We believe that investors looking to increase their exposure to developed markets should buy CGI for long-term performance and a high dividend income.

Canadian General Investment Company

Table 2: Fund Structure (Data as at 31 October 2016)

Shares in Issue	20.9M
Manager	Morgan Meighen & Associates
Annual Management Fee	1% of Gross Assets
Performance fee	None
Total expense ratio	1.7% excluding cost of leverage
Gearing	C$150M split between bank debt and preference shares
Estimated ongoing cost of Gearing	3.02% per annum
Historic Dividend Yield (76 cents in 2015)	4.25%
Frequency of Dividend Payments	Quarterly
Year-end	December
Website	www.mmainvestments.com
Bloomberg Tickers	CGI CN and CGI LN
Sedol	0170710 GB
ISIN	CA1358251074

Source: Company data

Key risks

The principal risks associated with CGI

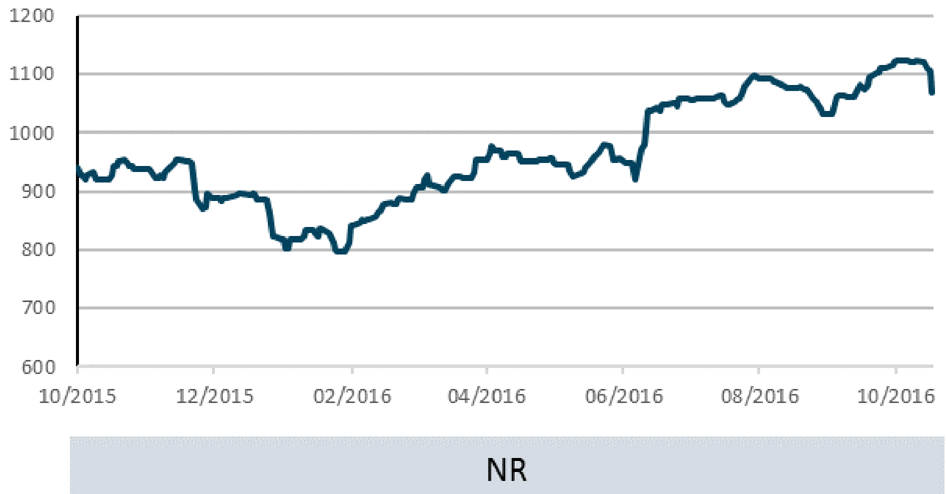
Key asset class risks include

- The Canadian economy may experience slow growth.
- The housing market is overheated in cities like Vancouver and Toronto.
- Commodity prices may fall if emerging markets growth fails to accelerate.
- Shale oil emergence may threaten the further development of Canadian oil sands.
- Stock-specific risk
- Strategy or sector-specific risks

Key fund risks

- Premium/discount of CGI may be volatile
- The trust has substantial active bets and the performance will under most periods differ from the benchmark index.

Figure 23: Share price & recommendation tracker graph



Source: Bloomberg, Stockdale Securities

The Governance of Canadian General Investment Company

The Company's investment policy, established and amended from time to time by the Board of Directors, provides direction concerning investment portfolio matters to the Manager.

D. Greg Eckel, the Portfolio Manager for CGI, is responsible for the day-today management of the Company's portfolio, pursuant to policies, guidelines and constraints set out in the Investment Policy. Greg Eckel is a CFA charterholder and a CPA, CGA. He joined MMA in 1989, progressing through various financial and analytical roles resulting in his appointment as a full-time member of the investment team in the mid-1990s.

Michael A. Smedley, who joined the Manager in 1987, is its Chief Investment Officer. In this role, Mr. Smedley provides interpretation and high level guidance concerning portfolio matters for the Manager and including investment decisions on CGI. Mr. Smedley is a member of the Board of Directors of both closed-end funds managed by the Manager (CGI and Canadian World Fund Limited). He has been employed in the investment industry for over 30 years working with Canadian and U.S. investment firms in Canada, Hong Kong and London.

Jonathan Morgan joined the Board in 2001. As President and CEO, Jonathan works very closely with the Board and the portfolio management team on a wide range of matters and is the primary liaison with existing and prospective shareholders. Jonathan is also President and a director of Canadian World Fund, and Executive Vice-President of the Manager.

Vanessa Morgan the Chairman of the Board of CGI has been a member of the Board since 1997. She is also a director of the Canadian World Fund. In addition, she is the President and Chief Executive Officer of Morgan Meighen & Associates.

Other members of the Board include:

Jim Billett, a Director since 2005 and Chartered Professional Accountant.Prior to joining the Board, Jim was a partner and subsequently an independent consultant with PricewaterhouseCoopers LLP.

Michelle Lally, a Director since 2015, is a partner at Osler, Hoskin and Harcourt LLP where she chairs the Competition Law and Foreign Investment Group. She has over 20 years' experience advising clients across a broad range of industry sectors.

Neil Raymond, a Director since 2002., is a member of the Board of Directors of Seed Media Group, a science-oriented media property. He is based in Montreal and is president of a private family holding company that has helped to sponsor a number of public and private companies primarily in the resource and technology sectors.

Richard Whittall, a Director since 2004, is based in Vancouver and is President and a Director of Watershed Capital Holdings Inc. and a director of numerous other companies.

Investment Funds research disclosures

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Investment funds ratings are explained as follows:

BUY: Total returns expected to be in excess of those from the fund's benchmark

HOLD: Total returns expected to be in line with those from the fund's benchmark

SELL: Total returns expected to be lower than those from the fund's benchmark

Total return is defined as the movement in the share price over the medium- to long-term, and includes any dividends paid.

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Investment Funds recommendation proportions in last quarter

	BUY	HOLD	SELL
Funds to which Stockdale has supplied investment banking services	100%	0%	0%

Source: Stockdale

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Calum Summers	+44 (0)20 7601 6631	Alastair Moreton	+44 (0)20 7601 6118
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