

**CANADIAN GENERAL INVESTMENTS, LIMITED  
CANADIAN WORLD FUND LIMITED  
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED  
(the "Funds")**

**Report of the Independent Review Committee of the  
Closed-End Funds Managed by Morgan Meighen & Associates Limited  
Financial year ended December 31, 2007 (the "2007 Review Period")**

The Independent Review Committee of the Closed-End Funds Managed by Morgan Meighen & Associates Limited ("IRC"), which became fully operational on November 1, 2007, reviews and considers conflict of interest matters referred to it by Morgan Meighen & Associates Limited ("Morgan Meighen" or the "Manager") the manager of the Funds, and it considers other matters such as changes in a Fund's auditor and certain reorganizations and transfers of assets between related mutual funds. The IRC conducts an annual review and assessment of the adequacy and effectiveness of the Manager's written policies and procedures on conflicts of interest matters and compliance by the Manager and the Funds of any conditions imposed by the IRC. The IRC also reviews and assesses the qualifications, independence and performance of its members.

The Funds are closed-end funds managed by Morgan Meighen and are a family of funds for IRC purposes. The IRC acts as the independent review committee for each of the three Funds. The IRC is required to report annually to security holders of the Funds on matters describing the IRC and its activities for the financial year and pursuant to this requirement, we report as follows:

**IRC Membership**

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

| Name of Member                                    | Date of Appointment<br><i>Note 1</i> | Any Other Fund Family that<br>Member Serves on IRC |
|---|--------------------------------------|--|
| R. Neil Raymond, Chairman                         | since May 1, 2007                    | Not applicable ( <i>see Note 2</i> )               |
| Thomas W.R. Lunan, Vice-Chairman<br>and Secretary | since May 1, 2007                    | Not applicable ( <i>see Note 2</i> )               |
| Paul M. Pugh, Vice-Chairman                       | since May 1, 2007                    | Not applicable ( <i>see Note 2</i> )               |

Note 1: There was no change in the composition or membership of the IRC.

Note 2: Each of the members is an independent director of one of the Funds. The CSA has defined independent for IRC purposes to include an independent member of the board of directors of a given or related investment fund.

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

**Compensation and Indemnity**

Members of the IRC are paid fees consisting of an annual retainer and annual position and meeting fees and are reimbursed for expenses. The aggregate IRC fees paid to members of the IRC was \$24,100. IRC expenses in the aggregate of \$22,300 related primarily to the cost of liability insurance. All the aforementioned payments have been paid or reimbursed by the Funds in equal proportions other than where the IRC determined that a cost was particularly weighted to one fund as opposed to others. The Boards of Directors of each of the Funds authorized general corporate indemnity certification for the IRC and the IRC also obtained customized IRC liability insurance in the amount of \$2,000,000. No indemnities have been paid to members of the IRC by the Funds or the Manager during the 2007 Review Period.

The IRC followed the recommendations of the Manager in respect of the process and criteria for establishing compensation levels for the IRC members. Consideration was given to compensation to directors of board members of corporate investment funds as well as members of similar committees such as audit committees. Similarities of the functions and responsibilities of the IRC and an audit committee are as follows: both are a regulatory mandated body, both are independent review committees and members of both bodies have certain powers and authority in their dealing with the manager and third parties. Due to the similarities in function and process of the IRC and the audit committee, it was determined that an appropriate yardstick for the IRC would be compensation applicable to the audit committee of Canadian General Investments, Limited, being the largest of the Funds.

A breakdown of the compensation for the IRC is as follows:

|                     |         |
|---------------------|---------|
| Annual Retainer     | \$3,000 |
| Annual Position Fee |         |
| Chairman            | 5,000   |
| Vice-Chairman       | 3,000   |
| Meeting Fee (per)   | 1,200   |

### Interaction with the Manager

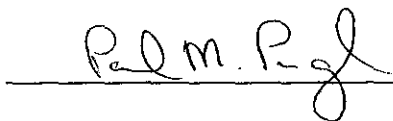
The IRC followed all recommendations of the Manager with respect to formation and process of the IRC, which included recommendations concerning content of the IRC Charter, IRC compensation and terms of IRC membership. The IRC also received for consideration and reference, a copy of the Manager's Policies and Procedures concerning possible conflict of interest matters in the management of the Funds

The Manager has confirmed to the IRC that during the 2007 Review Period, there were no matters of conflict of interest requiring IRC consideration with respect to recommendation or approval and, consequently, no matters which could have led to subsequent reporting to regulators or security holders of the Funds. The Manager did not receive nor rely on any recommendations or approvals of the IRC during the period.

On behalf of the IRC:



Thomas W.R. Lunan



Paul M. Pugh



R. Neil Raymond

Toronto, Ontario  
February 20, 2008