

Attention Business Editors:

Hymas Investment Management Considers Pricing of Canadian General Investments New Preferred Share Issue "Attractive"

TORONTO, Feb. 17 /CNW/ - James Hymas, President of Hymas Investment Management Inc. ("HIMI"), stated today that after examination of the preliminary short form prospectus for the issue of Canadian General Investments 3.90% Cumulative Redeemable Class A Preference Shares, Series 3 (the "CGI Issue") and comparison with existing issues available in the marketplace, he considers them very attractive at the new issue offering level of \$25. Taxable investors in Ontario's highest tax-bracket have every reason to consider the purchase of the CGI Issue at the issue price, he stated.

"Using HIMIPref(TM), my firm's software developed for preferred share analysis, I estimate that the present value of the cash flows on offer in the CGI Issue are worth about \$25.70 when discounted similarly to other high-quality issues trading on the TSX. There is, as with any new issue in recent times, a liquidity premium that should be applied - in this case, worth almost \$0.70 at the levels investors are now paying for the privilege of buying large quantities - and this potential boost makes the issue even more attractive. Although the 3.90% rate may strike some as stingy, a taxable investor (in the higher tax brackets) would have to get a yield of roughly 5.6% in pre-tax interest to earn an equivalent after-tax rate. That's very hard to find for ten-year bonds of comparable credit quality!"

HIMIPref(TM) is quantitative fixed income analytical tool that has been developed for the express purpose of analyzing Canada's preferred share market. Market prices for all issues tracked are used to construct a self-consistent yield curve, which may then be used to compare issues with varying terms and features. Other adjustments produce an overall determination of the relative valuation of each issue which has proved in practice to be a useful indicator of future returns in this market. HIMIPref(TM) has recently been made available for subscription by asset managers, dealers and other institutions at www.prefshares.com, where a full description of the analytical process is available.

"Preferred shares are a very attractive and woefully under-analyzed asset class", said Mr. Hymas. "Higher quality shares, such as the CGI Issue, should be examined very carefully by taxable investors as potential substitutes for corporate bonds."

In addition to offering its proprietary analytical software, HIMI offers portfolio management services to accredited investors in Ontario through its flagship "Malachite Aggressive Preferred Fund".

The statements and analyses in this press release are based on material believed by HIMI to be reliable, but cannot be guaranteed to be accurate or complete. The views expressed herein should not be construed as constituting investment, legal or tax advice to any investor, nor as an offer or solicitation of an offer to buy or sell any of the securities mentioned herein. Such views are provided for information purposes only, and neither HIMI nor any of its directors, officers or shareholders accept any liability for investment decisions which are based upon the information contained or views expressed herein. Particular investments and investing strategies should be evaluated relative to each investor's individual financial situation, investment objectives and risk tolerances, among other factors, and this evaluation should be made by the investor in conjunction with his or her investment and other appropriate advisors. HIMI and its directors, officers

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For further information: James Hymas, (416) 604-4204,
jiHymas@himinvest.com, www.prefshares.com

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