



CORPORATE PROFILE AND FACT SHEET

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INCOME FUND OVERVIEW

General Donlee Income Fund (the "Fund") was launched as a public vehicle in May 2002, to hold the securities of General Donlee Limited (the "Company"), its operating subsidiary. The Company is a leading diversified manufacturer of precision-machined products for the military, commercial and general aviation industries and also is a specialist in the manufacture of precision-machined products for the industrial products and power generation industries.

The Fund's objective is to seek to provide Unitholders with reasonable cash distributions, over a sustaining period of time, from the interest and dividends received from holding the Company's common shares and notes.

STRATEGY FOR GROWTH

The Company is executing a business strategy intended to capitalize on both its competitive strengths and on industry trends in order to enhance its leading market position and maximize its long-term performance. Management believes that it has the following competitive strengths:

- extensive specialized quality manufacturing capabilities and capacity;
- a history of reliability as a supplier;
- a stable and skilled workforce;
- a competitive cost structure;
- a diversified and strong customer base; and
- a reasonable diversity of products.

Key industry trends include increased outsourcing, supplier base consolidation, increased U.S. military spending, retrofit of military aircraft, increased energy demands and quality standardization.

Elements of General Donlee's strategy include:

- targeting niche markets;
- expanding product offerings to existing customers and expanding the customer base;
- increasing participation in military programs; and
- maintaining and enhancing its reputation as a reliable supplier of high quality products.

In addition to its organic business development strategies, the Company regularly reviews and evaluates individual acquisition opportunities, and will consider financially attractive acquisitions that meet its strategic objectives.

INDUSTRY OVERVIEW

MARKET	CUSTOMERS	KEY CHARACTERISTICS
AEROSPACE	Prime aircraft manufacturers OEM's	<ul style="list-style-type: none"> ▪ Stringent quality controls ▪ Long lead times ▪ Significant barriers to entry
INDUSTRIAL PRODUCTS	OEM's Repair and overhaul companies	<ul style="list-style-type: none"> ▪ Wide range of industries ▪ Customers outsource due to difficulty competing on cost and quality
POWER GENERATION	OEM's Utilities	<ul style="list-style-type: none"> ▪ Increased demand for energy ▪ Retrofit

SALES BY GEOGRAPHY								SALES BY SEGMENT									
(\$ millions)	3 Months to Dec. 31, 2009		3 Months to Dec. 31, 2008		Year 2009		Year 2008		(\$ millions)	3 Months to Dec. 31, 2009		3 Months to Dec. 31, 2008		Year 2009		Year 2008	
CANADA	\$3.4	39%	\$8.3	57%	\$18.5	45%	\$26.0	49%	AEROSPACE								
U.S.A.	4.6	52%	5.3	36%	20.1	48%	23.8	44%	- MILITARY	\$1.6	18%	\$0.9	6%	\$6.1	15%	\$4.4	8%
EUROPE	.8	9%	1.0	7%	3.1	7%	3.9	7%	- COMM. & GEN.	4.2	48%	7.6	52%	19.9	48%	27.3	51%
	\$8.8	100%	\$14.6	100%	\$41.7	100%	\$53.7	100%	INDUSTRIAL	2.6	29%	4.1	28%	11.3	27%	17.6	33%
									POWER GEN.	0.4	5%	2.0	14%	4.4	10%	4.4	8%
										\$8.8	100%	\$14.6	100%	\$41.7	100%	\$53.7	100%

Certain forward-looking statements included in this document are based on information currently available to management, but are subject to risks and uncertainties that could cause actual results to differ materially from the results discussed in the forward-looking statements, including general business conditions in the economy and the ability to obtain orders. For further information please see the December 31, 2008 MD&A as filed on SEDAR.

FINANCIAL HIGHLIGHTS – INCOME FUND 2007-2009											
(\$ millions)	Year '09 (audited)	Q4/09 (unaudited)	Q3/09 (unaudited)	Q2/09 (unaudited)	Q1/09 (unaudited)	Year '08 (audited)	Q4/08 (unaudited)	Q3/08 (unaudited)	Q2/08 (unaudited)	Q1/08 (unaudited)	Year '07 (audited)
SALES	\$41.7	\$8.8	\$8.6	\$10.5	\$13.8	\$53.7	\$14.6	\$13.4	\$13.3	\$12.4	\$52.1
GROSS PROFIT	9.9	1.7	1.1	2.7	4.4	16.5	5.5	3.7	3.6	3.7	14.7
% MARGIN	23.7%	19.3%	12.2%	25.6%	32.1%	30.7%	30.4%	27.3%	26.7%	29.6%	28.2%
NET EARNINGS	6.1	1.0	0.2	1.9	2.9	6.8	1.7	1.4	1.9	1.8	9.5
EBITDA (a)	11.5	1.7	1.8	3.7	4.3	13.1	3.3	3.0	3.3	3.5	14.6
TOTAL ASSETS	54.1	54.1	54.7	56.5	60.4	63.5	63.5	62.6	69.6	80.4	84.3
CAPITAL EXPEND	0.8	0.1	-	0.3	0.4	2.9	0.4	2.5	-	-	5.2
LONG-TERM BANK DEBT	3.7	3.7	4.0	4.2	4.5	4.7	4.7	4.9	5.1	5.2	4.8
DISTRIBUTABLE CASH (b)	2.8	-	(0.6)	0.9	2.5	10.1	3.4	2.3	2.1	2.3	9.9
CASH DISTRIBUTIONS (c)	5.8	1.4	1.5	1.5	1.4	7.4	2.0	1.5	1.8	2.1	8.7

- a) "EBITDA" is calculated as net earnings before interest expense, income tax expense and amortization. EBITDA is not a measure of performance calculated in accordance with Canadian generally accepted accounting principles ("GAAP"). Since EBITDA does not have any standardized meaning prescribed by GAAP, it may not be considered in isolation or as a substitute for (1) net earnings or loss, as an indicator of the operating performance of General Donlee, or (2) cash flows from operating, investing and financing activities, as a measure of liquidity. In addition, EBITDA does not represent funds available for discretionary use.
- b) "Distributable Cash" is not intended to be representative of cash flow or results of operations determined in accordance with GAAP and does not have a standardized meaning prescribed by GAAP. The Fund's method of calculating distributable cash may differ from and thus may not be comparable to similar measures used by other companies or trusts.
- c) Total for Q4/09 does not include the December 2009 distribution of \$0.09 per unit paid on January 29, 2010.
- d) During Q4/09 no repurchases were transacted. Please refer to www.generaldonlee.com or www.sedar.com for 2002 to 2009 year end figures.

MARKET FACTS	
UNITS OUTSTANDING	5,332 million (d)
STOCK LISTING	TSX
SYMBOL	GDI.UN
IPO PRICE	\$10.00

STOCK PRICE STATISTICS			
Period	High	Low	Close
Q4/09	7.99	5.50	6.70
Q3/09	6.98	5.65	6.66
Q2/09	6.49	5.91	6.30
Q1/09	6.75	4.74	6.34
Q4/08	8.10	4.00	5.98
Q3/08	9.00	7.10	7.84
Q2/08	9.10	7.56	8.64
Q1/08	8.82	6.51	8.70
Q4/07	10.34	8.10	8.50
Q3/07	11.61	9.51	9.80
Q2/07	11.90	9.32	11.00
Q1/07	10.10	6.90	9.50
Q4/06	7.40	5.02	6.80
Q3/06	6.38	4.70	6.24
Q2/06	5.05	4.60	4.88

CASH DISTRIBUTION SUMMARY		
Month	Payment Date	Per Unit
2010		
January	February 26	\$0.09
2009		
December	January 29	\$0.09
November	December 31	\$0.09
October	November 30	\$0.09
September	October 30	\$0.09
August	September 30	\$0.09
July	August 31	\$0.09
June	July 31	\$0.09
May	June 30	\$0.09
April	May 29	\$0.09
March	April 30	\$0.09
Special Distribution	March 31	\$0.08
February	March 31	\$0.09
January	February 27	\$0.09
Payments in 2009 totalled \$ million or \$ per unit (c)		
Payments in 2008 totalled \$7.4 million or \$1.16 per unit (c)		