



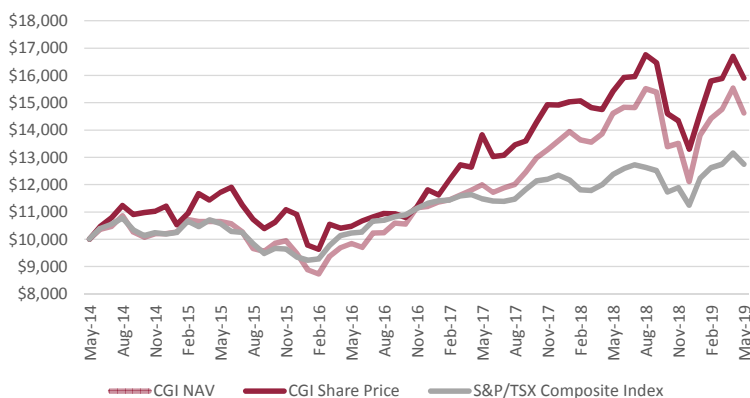
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and the London Stock Exchange (symbol CGI).

## PORTFOLIO ANALYSIS

### Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	7.5%
Air Canada	Industrials	4.8%
Mastercard Incorporated, A	Information Technology	4.1%
Canadian Pacific Railway Limited	Industrials	3.9%
Franco-Nevada Corporation	Materials	3.5%
Amazon.com, Inc.	Consumer Discretionary	3.2%
Bank of Montreal	Financials	3.1%
Royal Bank of Canada	Financials	2.9%
Canopy Growth Corporation	Health Care	2.6%
The Descartes Systems Group Inc.	Information Technology	2.5%
		38.1%

### Relative Performance - 5 Years - Total Return, with dividends reinvested



## FUND DETAILS

### Investment Objective

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.

Portfolio Manager	D. Greg Eckel Morgan Meighen & Associates
Board of Directors	James F. Billett A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan R. Neil Raymond Michael A. Smedley Richard O'C. Whittall

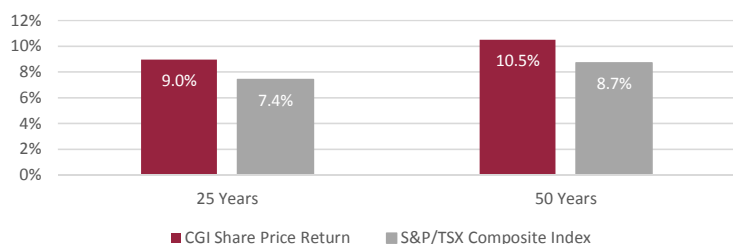
Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec) & potential year-end special
U.K. Sponsoring Broker	Stockdale Securities Limited

### Company Statistics

as at May 31, 2019

Net Assets	CAD \$718,495,715
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$24.11
Net Asset Value	\$34.45
Discount	30.0%
Average 12 Month Discount	30.0%
Dividend per Annum	\$0.78
Current Yield - 12 month trailing	3.2%
Gearing/Leverage	17.2%
Unrealized Gains	CAD \$430,980,028
CAD/GBP Exchange Rate	0.5860
Management Fee	1.0%

### Long-Term Results - Total Return (as at December 31, 2018)



## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-4.8%	0.7%	3.1%	14.9%	9.7%	12.2%				
NAV	-5.9%	1.3%	0.1%	14.1%	7.9%	12.1%				
S&P/TSX Composite Index	-3.1%	1.1%	3.0%	7.6%	5.0%	7.6%				
Rolling 12 Month Performance*	May 2019	May 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011	May 2010
Share Price	3.1%	11.5%	32.1%	-10.6%	17.1%	20.8%	12.1%	-16.3%	26.4%	38.8%
NAV	0.1%	21.8%	21.9%	-7.5%	6.5%	25.0%	10.8%	-10.7%	32.4%	31.0%
S&P/TSX Composite Index	3.0%	7.7%	12.3%	-3.3%	5.8%	19.0%	13.3%	-14.2%	20.4%	16.7%

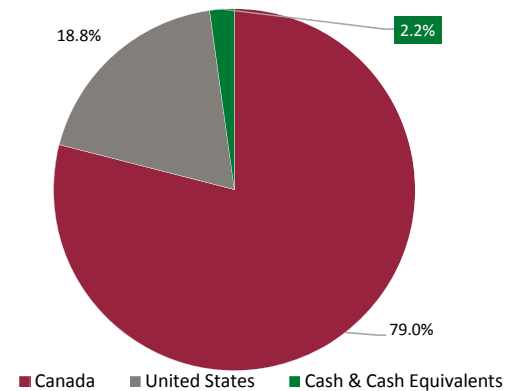
\* Total Return, with dividends reinvested.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of market capitalization for all Canadian-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions).

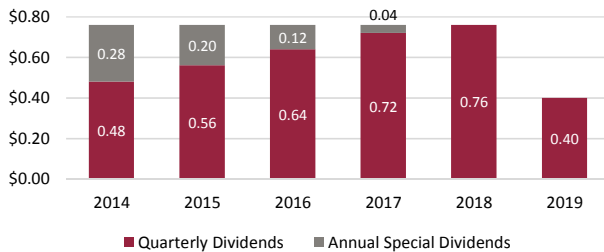
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	23.0%	5.0%	18.0%
Industrials	17.3%	11.4%	5.9%
Materials	14.4%	10.0%	4.4%
Consumer Discretionary	13.6%	4.0%	9.6%
Financials	10.3%	31.9%	-21.6%
Energy	9.1%	17.9%	-8.8%
Health Care	4.7%	2.0%	2.7%
Communication Services	3.3%	5.9%	-2.6%
Cash & Cash Equivalents	2.2%	0.0%	2.2%
Real Estate	1.3%	3.4%	-2.1%
Utilities	0.8%	4.4%	-3.6%
Consumer Staples	0.0%	4.1%	-4.1%
	100.0%	100.0%	

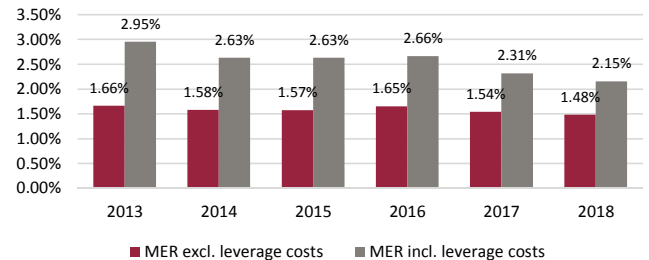
## ASSET MIX



## DIVIDEND HISTORY



## MANAGEMENT EXPENSE RATIO



## SHAREHOLDER TAXATION

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA and RDSP, and eligible for ISAs in the U.K.
- The Company is able to pay regular taxable dividends and capital gains dividends
- All taxable dividends paid to common and preference shareholders are designated as eligible dividends

## DIVIDEND REINVESTMENT & SHAREHOLDER PURCHASE PLANS

- As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions.
- Note: U.S. shareholders only eligible for the dividend reinvestment segment of the plan.

## COMMENTARY AND OUTLOOK

All of the major global equity markets retreated in 2018 with a particularly destructive fourth quarter turning what had been good markets into bad ones and bad ones worse. Although regional factors produced some differentiation, investor worries on the global level were dominant. The resultant effect created a correlated and consistent downwards directional trend which had most of the major index returns solidly negative in double digit territory. Somewhat contradictory to usual theory, the lament of “nowhere to hide” was not only confined to equity investors but was prevalent throughout many alternative asset classes. Bonds, real estate and commodities also came under pressure during the year and reflected mounting concerns on many levels.

CGI was not able to side-step the indiscriminate selling onslaught that occurred in the latter part of 2018 and ended up below the benchmark with a -10.9% net asset value return, with dividends reinvested, compared to the S&P/TSX Composite Index (S&P/TSX) which posted a total return of -8.9% for the year.

Although both CGI and the S&P/TSX struggled with the lethargy that had enveloped markets for most of the year, they had been able to resist part of the general malaise and eke out slight positives up to the final quarter. The S&P/TSX had been treading water and holding its own around the flat-line and CGI had done better with good relative positioning, particularly on the individual investment level. While CGI had been able to show resistance to the downside for a good portion of the year, it finally gave way to the vicious and relentless market forces in the later stages of the decline. The Manager’s bottom-up stock picking strategy had been working well for CGI up to this point, but this advantage fell away and the positive performance differential was eliminated.

The selling process permeated almost all sectors in the S&P/TSX with only two of the eleven groups ending with positive returns at year end and only 56 of the 241 members in the S&P/TSX showing gains for the year. The Energy group has been a consistent underperformer for many years now and, with only a couple of exceptions; its comparative annual performance returns have resided at or near the bottom in terms of ranking. Since 2011, CGI has been consistently underweight the Energy sector so, in retrospect, its relative positioning has been good. The top performing sector in the S&P/TSX was Information Technology. This remains CGI’s largest relative overweight sector. Usually a good place to be in the late-cycle stage of a market, it is the intention of the Manager to maintain a high level of exposure to this category.

Economic growth had good momentum in 2017 and 2018, however, risks of economic divergence, signs of de-synchronization and overall slowing global growth have formed headwinds and caused investor perception to change. Even though fundamentals are expected to remain healthy and offer support in the near to medium term, a growing pessimistic attitude has weighed heavily on markets. Known risks including trade wars, a China slowdown, Brexit, geo-politics and interest rate uncertainty, have created an unpredictable situation. Although difficult to assess, it is also possible that much downside is already in markets and any moderation or resolution of concerns could result in market recovery. However, while volatility and intense reactions to news flows remain in place, and it would be incorrect to be entirely dismissive of potential disruption. All considered, the Manager is adopting a cautious, neutral outlook while maintaining CGI’s diversified positioning to help carry it through the uncertainty, but will continue to make adjustments and look for opportunities to generate long-term value accretion for shareholders. So far this strategy is working. CGI has had a good start to the year with a recovery of both its losses and relative benchmark positioning and has posted a NAV return of 20.7% vs 13.4% for the S&P/TSX.

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