

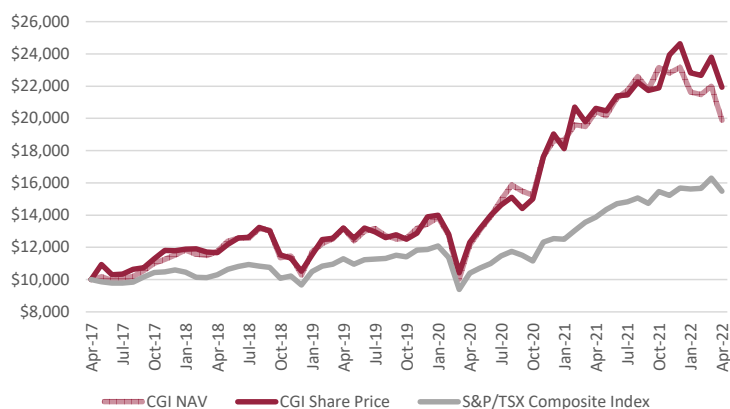
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

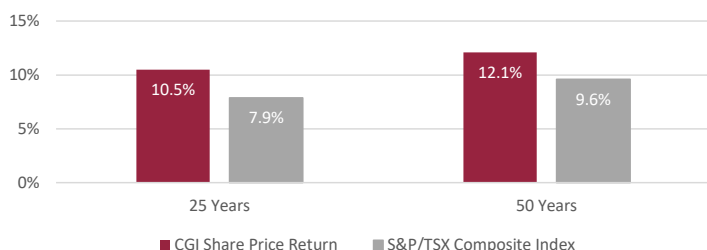
Top 10 Holdings

	Sector	% of Portfolio
First Quantum Minerals Ltd.	Materials	5.2%
West Fraser Timber Co. Ltd.	Materials	4.5%
Franco-Nevada Corporation	Materials	4.4%
Canadian Pacific Railway Limited	Industrials	4.3%
Apple Inc.	Information Technology	3.3%
NVIDIA Corporation	Information Technology	3.1%
Bank of Montreal	Financials	3.0%
Mastercard Incorporated	Information Technology	2.9%
TFI International Inc.	Industrials	2.8%
WSP Global Inc.	Industrials	2.8%
		36.3%

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



Long-Term Results - Total Return (as at December 31, 2021)



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 Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan R. Neil Raymond Michael A. Smedley

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)
U.K. Sponsoring Broker	Shore Capital

Company Statistics

as at April 30, 2022

Net Assets	CAD \$1,094,359,739
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$39.00
Net Asset Value	\$52.46
Discount	25.7%
Average 12 Month Discount	30.9%
Dividend per Annum	\$0.89
Current Yield - 12 month trailing	2.3%
Gearing/Leverage	13.8%
Unrealized Gains	CAD \$706,957,427
CAD/GBP Exchange Rate	0.6215
Management Fee	1.0%
Ongoing Charge - (2021)	1.37%

AIC definition (ex. Leverage, transaction costs)

FUND PERFORMANCE

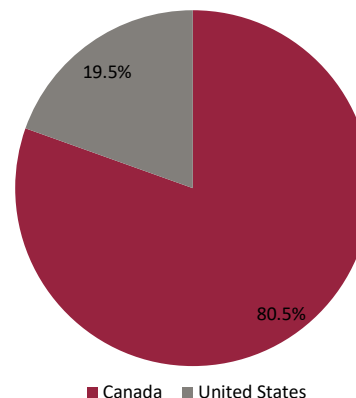
Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years					
Share Price	-7.8%	-3.9%	6.3%	18.4%	17.0%	13.2%					
NAV	-9.5%	-8.1%	-2.6%	14.7%	14.7%	11.7%					
S&P/TSX Composite Index	-5.0%	-0.9%	11.6%	11.0%	9.1%	8.6%					
Rolling 12 Month Performance*	Apr 2022	Apr 2021	Apr 2020	Apr 2019	Apr 2018	Apr 2017	Apr 2016	Apr 2015	Apr 2014	Apr 2013	
Share Price	6.3%	67.8%	-6.8%	13.1%	16.7%	21.6%	-9.0%	15.3%	20.2%	2.8%	
NAV	-2.6%	68.2%	-7.8%	12.1%	17.5%	21.8%	-9.0%	6.7%	23.1%	4.3%	
S&P/TSX Composite Index	11.6%	33.3%	-7.9%	9.6%	3.1%	14.9%	-5.4%	6.9%	21.3%	4.5%	

* 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

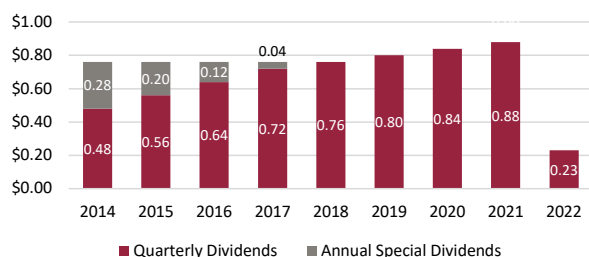
Sector	Fund	Benchmark	Over/Under Weight
Materials	21.4%	13.2%	8.2%
Industrials	19.3%	12.0%	7.3%
Information Technology	18.4%	6.7%	11.7%
Consumer Discretionary	11.1%	3.2%	7.9%
Financials	10.9%	31.7%	-20.8%
Energy	9.4%	16.3%	-6.9%
Real Estate	4.8%	2.8%	2.0%
Communication Services	2.5%	5.0%	-2.5%
Cash & Cash Equivalents	1.1%	0.0%	1.1%
Health Care	1.1%	0.7%	0.4%
Consumer Staples	0.0%	3.8%	-3.8%
Utilities	0.0%	4.6%	-4.6%
	100.0%	100.0%	

COUNTRY MIX



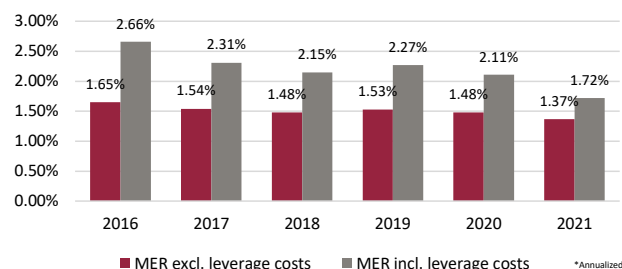
■ Canada ■ United States

DIVIDEND HISTORY



■ Quarterly Dividends ■ Annual Special Dividends

MANAGEMENT EXPENSE RATIO



■ MER excl. leverage costs ■ MER incl. leverage costs *Annualized

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

Like many of its global peers, the S&P/TSX ascended steadily throughout 2021 and, in the process, recorded many new all-time highs. The emergence of new COVID-19 variants and the ongoing battle with the pandemic threw up some roadblocks along the way, but the markets grew adept at discounting potential damage. By year end, the S&P/TSX had added onto its 5.6% total return for 2020 with 25.1% in 2021. By comparison, CGI followed up on its impressive 2020 net asset value (NAV) return, with dividends reinvested, of 38.1% with 24.6% in 2021. CGI's four month NAV return in 2022 was -14.1%, compared to the benchmark return of -1.3%.

In Canada, the headline index returns are occasionally skewed by the weightings of its top two sectors, Financials and Energy, which represent about 45% of the S&P/TSX. For portfolios like CGI's, that consistently provide a different and more diversified exposure to the Canadian market for its shareholders, this sometimes provides a headwind on the relative measure. This happened in 2021 when more than 60% of the total index return was attributed to these two groups. Despite its relative underweighting in both of these sectors, CGI was able to compensate for this difference in 2021 with overall results relying more on the Manager's bottom-up stock picking. Individual returns in the market varied widely, even intra-sector, and provided for a diversification that was used to advantage.

Equity markets have turned decisively negative so far in 2022. Investors are increasingly bearish and frustrated, as places to hide from the market destruction decrease in number. Inflation, once allowed to fester in the background, has come to the fore and Central Banks have finally begun to battle its presence with plans for higher interest rates and quantitative tightening. The reduction in liquidity and financial pressures of a higher rate structure has heightened concerns of an economic slowdown and potential recession. Investors have been incorporating these factors into the markets by discounting the valuations they are willing to pay for equity investments along with a reassessment of risks and their premiums. At the same time, the escalation in the Russian/Ukraine crisis has brought along new issues in the form of sanctions and their repercussions. These not only play into the inflation factor but also accentuates the supply chain problems which had already become a disruptive force. In addition, China's zero-Covid policy could have more negative tones on the market as the virus has appeared in some of the more heavily populated and very important industrial and commercial centres. Complete lockdowns of elongated timeframes would have a detrimental effect on an already stressed and fragile global trade situation.

The Canadian market has done better than many of its global peers so far this year but CGI has lagged due to the narrow market returns in Canada which, similar to 2021, have almost solely come from the Energy sector. CGI will not be able to keep pace in this type of situation due to its portfolio diversification that naturally includes all areas in the market, including those heavily affected by the macro environment. Some of the resource stalwarts that have helped the Canadian market have shown recent weakness as investor sentiment and market interpretation appears to have shifted slightly from a reflection of the late-cyclical play to a market that is beginning to incorporate potential for an economic recession. As such, the S&P/TSX has now fallen into negative territory in similar manner to its global peer group.

Resolution and repair will occur but will likely take time. In the interim, it remains a very difficult market with too many indeterminable variables clouding the perspective for a reasonable and logical outcome.