

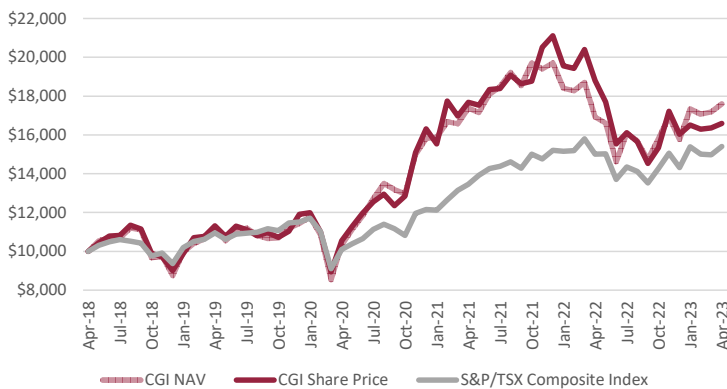
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

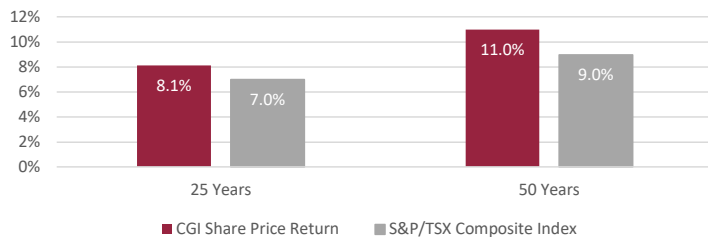
Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	4.9%
Canadian Pacific Kansas City Limited	Industrials	4.8%
Franco-Nevada Corporation	Materials	4.6%
First Quantum Minerals Ltd.	Materials	4.6%
TFI International Inc.	Industrials	4.0%
West Fraser Timber Co. Ltd.	Materials	3.8%
Apple Inc.	Information Technology	3.7%
The Descartes Systems Group Inc.	Information Technology	3.3%
WSP Global Inc.	Industrials	3.3%
Mastercard Incorporated	Information Technology	3.1%
		40.1%

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 Michael C. Walke

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, 2023
Net Assets	CAD \$1,117,226,790
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$33.50
Net Asset Value	\$53.56
Discount	37.5%
Average 12 Month Discount	33.5%
Dividend per Annum	\$0.93
Current Yield - 12 month trailing	2.8%
Gearing/Leverage	13.5%
Unrealized Gains	CAD \$756,560,133
CAD/GBP Exchange Rate	0.7372
Management Fee	1.0%
Ongoing Charge - (2022)	1.38%

AIC definition (ex. Leverage, transaction costs)

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	1.5%	0.6%	-11.7%	16.3%	10.7%	11.5%				
NAV	2.4%	1.5%	4.0%	19.4%	12.0%	11.6%				
S&P/TSX Composite Index	2.9%	0.2%	2.7%	15.2%	9.0%	8.4%				
Rolling 12 Month Performance*	Apr 2023	Apr 2022	Apr 2021	Apr 2020	Apr 2019	Apr 2018	Apr 2017	Apr 2016	Apr 2015	Apr 2014
Share Price	-11.7%	6.3%	67.8%	-6.8%	13.1%	16.7%	21.6%	-9.0%	15.3%	20.2%
NAV	4.0%	-2.6%	68.2%	-7.8%	12.1%	17.5%	21.8%	-9.0%	6.7%	23.1%
S&P/TSX Composite Index	2.7%	11.6%	33.3%	-7.9%	9.6%	3.1%	14.9%	-5.4%	6.9%	21.3%

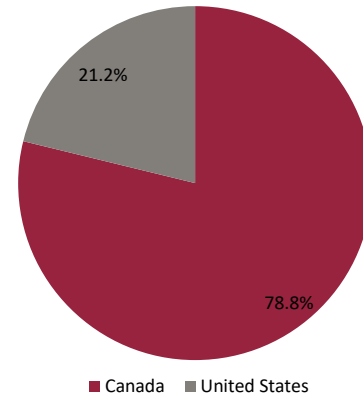
* Total Return, with dividends reinvested.

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	20.5%	6.7%	13.8%
Industrials	20.5%	13.6%	6.9%
Materials	17.1%	12.6%	4.5%
Consumer Discretionary	11.6%	3.6%	8.0%
Energy	11.3%	17.2%	-5.9%
Financials	9.8%	30.2%	-20.4%
Real Estate	5.0%	2.4%	2.6%
Communication Services	2.3%	4.4%	-2.1%
Cash & Cash Equivalents	1.0%	0.0%	1.0%
Health Care	0.9%	0.4%	0.5%
Consumer Staples	0.0%	4.3%	-4.3%
Utilities	0.0%	4.5%	-4.5%
	100.0%	100.0%	

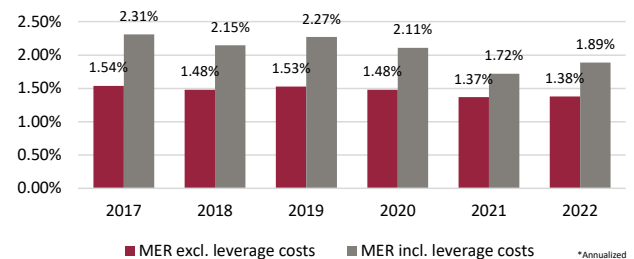
COUNTRY MIX



DIVIDEND HISTORY



MANAGEMENT EXPENSE RATIO



SHAREHOLDER TAXATION

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA, FHSA 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

Investors had to endure one of the most challenging years in quite some time in 2022. Several issues, some new, some old, caused major global equity markets to peak early and then channel downwards for most of the year. For the S&P/TSX, it was another year in which the overall return number was skewed by its concentration factor. For the second year in a row, the Energy sector had that type of year and led the way by a considerable margin with another outsized performance relative to the other sectors. Its 30.3% return for the year dwarfed what was available elsewhere. For a diversified portfolio like CGI, this type of situation always provides headwinds on the relative measure.

CGI has often been able to offset return concentration and macro dominance with a diversification strategy that includes a bottom-up technique, but the market was particularly unforgiving in 2022 and gave little opportunity in this manner. With more than 60% of the index members in the negative for the year and more than a third of those in the positive coming from Energy, the subset of available prospects was made extraordinarily thin.

The Canadian markets have finally started to turn in CGI's favour so far in 2023. After its spectacular run-up in the last couple of years, the Energy group has now faded. In lagging all of the S&P/TSX sectors as of April 30, its dominance on overall returns has, for now, been broken. There has also been a broadening out of return availability in the market with all of the other sectors showing good positive returns in the year-to-date period. The combination of these two factors has assisted diversified funds, like CGI, to compete on a relative basis to the S&P/TSX benchmark. CGI has captured this opportunity and has started the year well. Exhibiting its recovery potential, CGI posted a 11.5% NAV total return compared to the S&P/TSX at 7.6% to April 30.

It could be the start to a year of transition, with a promise of something more positive, as markets are forward-looking and have digested much negativity already. As movements are tightly correlated to changing perspectives on the economic cycle, there is ample reason to remain subdued with no doubt that economic downside risks are on the horizon. But the debate centres on both severity and duration and only through the passage of time will there be a determination of the progression in either good or bad.

It will be a while before this progression's final outcomes are known and further tension is likely to keep markets fragile and unsettled in the near term, but a large amount of pessimism has already been priced into markets. Eventually the path will open for markets to recover and CGI is well positioned to participate in an upswing. It is probable that, after across-the-board declines of the past year's downturn, the upside experience will be extensive, have greater balance and should provide for more diverse opportunities than were available in 2022. This will allow the portfolio's diversification and selective positioning strategy to come to the fore once again.

Resilience, patience, and consistency are pillars of the Manager's time-tested and proven investment process for CGI. It is a model that has generated a long and successful track record of value creation for shareholders and one which has been developed to continue to do so well into the future.

Nothing in this document should be construed as a recommendation or solicitation to buy or sell any financial product or investment. Canadian General Investments, Limited has not considered the suitability of this investment against your individual needs and risk tolerance. You should consult with your investment advisor to determine if investing in this product is right for you. This fact sheet is based in part upon information obtained from sources believed to be reliable but not guaranteed to be accurate. Stated returns for periods greater than one year are compound average annual rates of return. Please note the value of an investment and the income from it may go up or down, and you may not receive back the amount originally invested. Past performance is no assurance or indicator of future returns.