

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

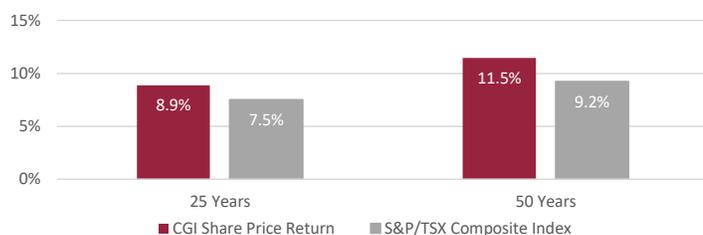
Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	7.1%
TFI International Inc.	Industrials	4.3%
Canadian Pacific Kansas City Limited	Industrials	4.3%
The Descartes Systems Group Inc.	Information Technology	3.5%
WSP Global Inc.	Industrials	3.4%
Franco-Nevada Corporation	Materials	3.3%
Apple Inc.	Information Technology	3.1%
Mastercard Incorporated	Financials	3.1%
West Fraser Timber Co. Ltd.	Materials	3.0%
Amazon.com, Inc.	Consumer Discretionary	2.7%
		37.8%

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



Long-Term Results - Total Return (as at December 31, 2023)



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	Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan Sanjay Nakra Clive W. Robinson 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, 2024

Net Assets	CAD \$1,266,969,794
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$37.10
Net Asset Value	\$60.73
Discount	38.9%
Average 12 Month Discount	37.3%
Dividend per Annum	\$0.97
Current Yield - 12 month trailing	2.6%
Gearing/Leverage	12.1%
Unrealized Gains	CAD \$842,505,198
CAD/GBP Exchange Rate	0.5809
Management Fee	1.0%
Ongoing Charge - (2023)	1.42%

AIC definition (ex. Leverage, transaction costs)

FUND PERFORMANCE

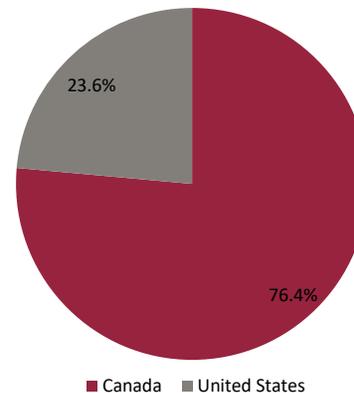
Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years					
Share Price	-1.6%	4.3%	13.8%	2.2%	10.8%	10.9%					
NAV	-3.3%	7.1%	15.4%	5.3%	12.6%	10.9%					
S&P/TSX Composite Index	-1.8%	4.1%	8.7%	7.6%	8.9%	7.2%					
Rolling 12 Month Performance*	Apr 2024	Apr 2023	Apr 2022	Apr 2021	Apr 2020	Apr 2019	Apr 2018	Apr 2017	Apr 2016	Apr 2015	
Share Price	13.8%	-11.7%	6.3%	67.8%	-6.8%	13.1%	16.7%	21.6%	-9.0%	15.3%	
NAV	15.4%	4.0%	-2.6%	68.2%	-7.8%	12.1%	17.5%	21.8%	-9.0%	6.7%	
S&P/TSX Composite Index	8.7%	2.7%	11.6%	33.3%	-7.9%	9.6%	3.1%	14.9%	-5.4%	6.9%	

* 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
Industrials	23.2%	13.8%	9.4%
Information Technology	21.0%	8.3%	12.7%
Energy	14.3%	18.6%	-4.3%
Financials	13.2%	30.4%	-17.2%
Materials	11.1%	11.9%	-0.8%
Consumer Discretionary	9.9%	3.6%	6.3%
Real Estate	3.9%	2.2%	1.7%
Cash & Cash Equivalents	1.8%	0.0%	1.8%
Communication Services	1.6%	3.2%	-1.6%
Consumer Staples	0.0%	4.1%	-4.1%
Health Care	0.0%	0.3%	-0.3%
Utilities	0.0%	3.7%	-3.7%
	100.0%	100.1%	

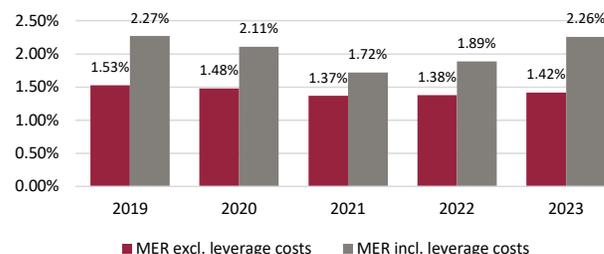
COUNTRY MIX



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

It was understandable that investors would go into 2023 with negative sentiment and depressed expectations following the dismal, double digit negative return performance of most developed equity markets in 2022. A combination of recession fears, rampant inflation and rising interest rates did not incentivise positivity and expectations were, in the main, depressed. This subdued tone lingered and remained a factor in producing a rollercoaster ride that persisted for many equity markets in 2023. Macro uncertainty remained the dominant force everywhere and markets flipped throughout the year as continual shifts in perception made for indeterminable outcomes and thwarted attempts to properly project after-effects that were mostly binary, time sensitive and fragile. In Canada, this back-and-forth endurance test lasted for most of the year before the S&P/TSX Composite Total Return Index (S&P/TSX) finally established a base and bottomed in late October before steadily advancing upwards to end in positive territory. Despite the gyrations experienced during the year, the S&P/TSX ended well and posted a positive 11.8% total return for the year. Canadian General Investments, Limited (CGI) NAV total return (with dividends reinvested), by comparison, was a positive 17.4%.

However, markets have lost momentum and have struggled out of the gate so far in 2024 even though nothing much has changed. The main considerations of inflation and interest rates remain of primary influence and subtle changes often produce wild swings in the market. Like *déjà vu*, we find ourselves back into an environment like last year's and have basically nothing to show for April with a S&P/TSX index return of 4.7%. Fortunately, CGI has had some positive follow through on its individual holding level and has done better with an NAV total return of 9.6%.

Although there will be the inevitable missteps and challenging events along the way, there appears to finally be a way forward that invokes confidence for a more comprehensible environment ahead.

CGI has stayed the course through the turbulent times of the past few years and remains committed to providing a constant and steady approach in its pursuit of value creation for its shareholders. It is a time proven strategy supported by an enviable long term historical track record. Going forward, CGI's diversification and ability to source opportunities should come to the fore and reward those investors who recognise and choose to participate in the compelling and unique investment offering that CGI represents.

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