



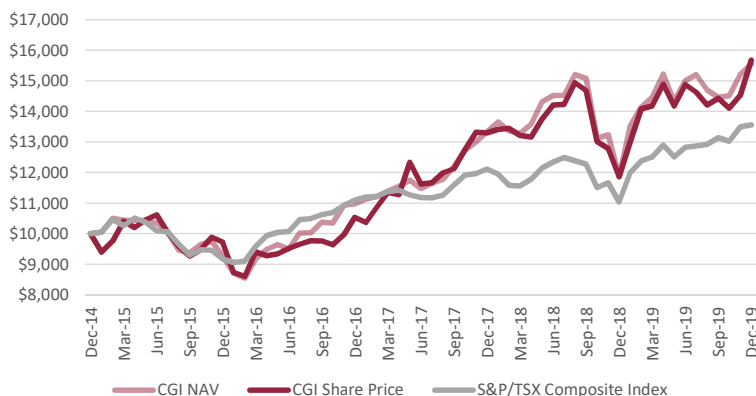
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

## PORTFOLIO ANALYSIS

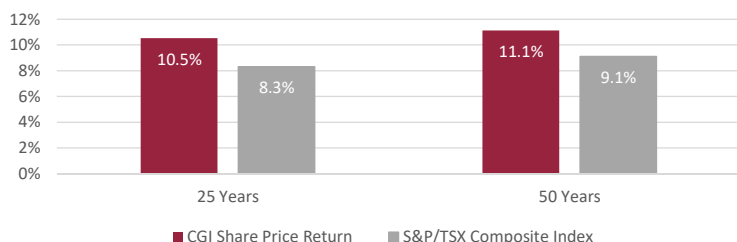
### Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	4.9%
Air Canada	Industrials	4.7%
Franco-Nevada Corporation	Materials	4.1%
Canadian Pacific Railway Limited	Industrials	4.0%
Mastercard Incorporated, A	Information Technology	3.9%
Bank of Montreal	Financials	2.9%
Amazon.com, Inc.	Consumer Discretionary	2.9%
NVIDIA Corporation	Information Technology	2.9%
Royal Bank of Canada	Financials	2.7%
First Quantum Minerals Ltd.	Materials	2.5%
		35.5%

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



### Long-Term Results - Total Return (as at December 31, 2019)



## 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)
U.K. Sponsoring Broker	Shore Capital

### Company Statistics

as at December 31, 2019

Net Assets	CAD \$771,548,776
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$26.21
Net Asset Value	\$36.98
Discount	29.1%
Average 12 Month Discount	30.8%
Dividend per Annum	\$0.80
Current Yield - 12 month trailing	3.1%
Gearing/Leverage	18.5%
Unrealized Gains	CAD \$455,424,623
CAD/GBP Exchange Rate	0.5815
Management Fee	1.0%

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	7.9%	8.6%	32.1%	14.2%	9.4%	9.6%				
NAV	2.2%	7.5%	31.0%	12.3%	9.2%	10.0%				
S&P/TSX Composite Index	0.5%	3.2%	22.9%	6.9%	6.3%	6.9%				
Rolling 12 Month Performance*	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
Share Price	32.1%	-10.8%	26.3%	8.2%	-2.7%	13.3%	22.0%	3.4%	-12.3%	27.9%
NAV	31.0%	-10.9%	21.5%	18.2%	-7.2%	8.4%	21.0%	10.8%	-11.7%	30.3%
S&P/TSX Composite Index	22.9%	-8.9%	9.1%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%	17.6%

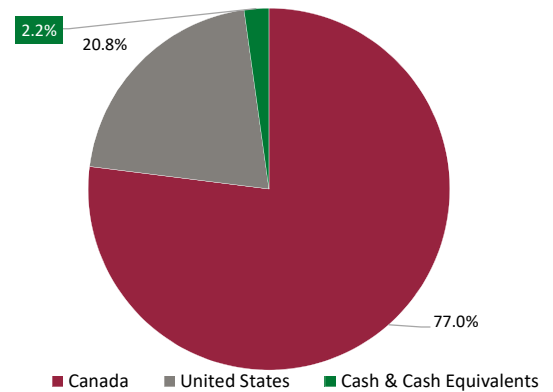
\* Total Return, with dividends reinvested.

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).

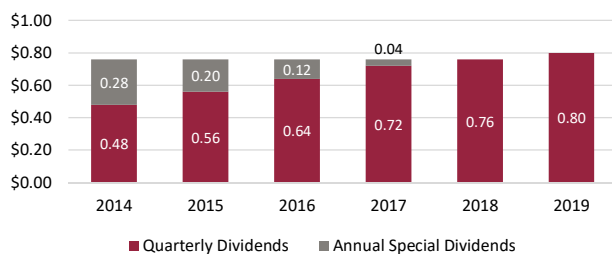
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	22.9%	5.7%	17.2%
Industrials	19.0%	11.0%	8.0%
Consumer Discretionary	14.8%	4.1%	10.7%
Materials	14.4%	11.4%	3.0%
Financials	10.0%	32.1%	-22.1%
Energy	8.5%	17.0%	-8.5%
Communication Services	2.9%	5.5%	-2.6%
Real Estate	2.8%	3.5%	-0.7%
Cash & Cash Equivalents	2.2%	0.0%	2.2%
Health Care	1.7%	1.3%	0.4%
Utilities	0.8%	4.8%	-4.0%
Consumer Staples	0.0%	3.9%	-3.9%
	100.0%	100.0%	

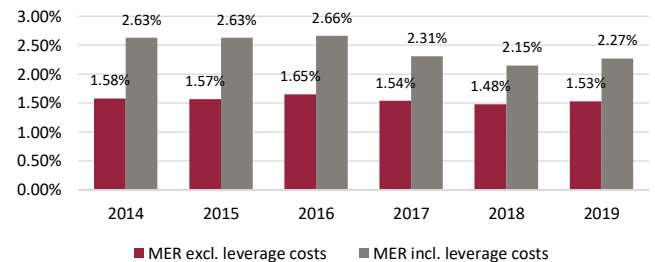
## ASSET MIX



## 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

It was a remarkable turnaround. The year began with investors worried about the onset of a bear market but ended bullishly with many of the developed global equity markets posting their biggest gains since 2013. An increasingly more positive outlook resulted in a strong rally for equity markets in 2019 and, led by North America, returns in excess of twenty percent were common.

Although the S&P/TSX Composite is known to have a weighty concentration in its top three groups, returns were available from many of the individual components of the Index. CGI's portfolio has had a long-term commitment to maintain a broad exposure to the Canadian equity market and so this diversification backdrop offered the potential for the Company to generate excess returns relative to its benchmark, the S&P/TSX. Although the bar was set high with a significant S&P/TSX total return of 22.9% for the year, CGI was able to deliver a 31.0% net asset value (NAV) return, with dividends reinvested, resulting in a positive spread of greater than 8.0%.

CGI's returns are usually influenced by its management style which is biased to bottom-up stock picking rather than macro influences. This year was no exception and the list of strong performers in the portfolio reflects diversity which can arise from this type of selection process and a contribution mix that helped drive the portfolio's outperformance. Examples include Shopify Inc., Franco-Nevada, Air Canada, Canadian Pacific Railway, Lightspeed POS Inc., StorageVault Canada Inc. and even an energy name, Parex Resources Inc.

Investing for the long term, a theoretical benefit or advantage of the closed-end fund structure, has been a quality of CGI over the years and this year's turnover rate of 8% is representative of its application. Although trading levels were low, a few new positions were added to the portfolio including investments in Boyd Group Services Inc., FirstService Corporation and Waste Connections Inc.

A lot of good news has been built into equity markets. A calming of fears, declining interest rates, reasonable economic growth and an improved tone on trade have heightened expectations going into 2020. This could mean the stage is well set for a quick and disruptive setback triggered by some event or, a gradual pullback perhaps caused by a general malaise. On the other hand, the fundamental backdrop offers support, and could just as easily improve as it could deteriorate. There will always be something to consider and, as the future is dependent on unknown and unquantifiable events, the simple conclusion is that the outlook appears balanced but could hold surprises.

The Manager will maintain its consistent, steady, long-term approach of holding diversified and appropriate investments for the Company's shareholders while pursuing selective new opportunities. This constant has delivered a very good historical track record and will be instrumental in the pursuit of further success in building shareholder value 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.*