

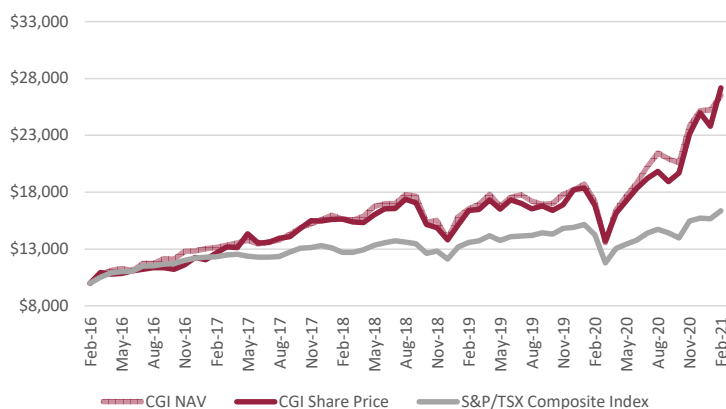
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

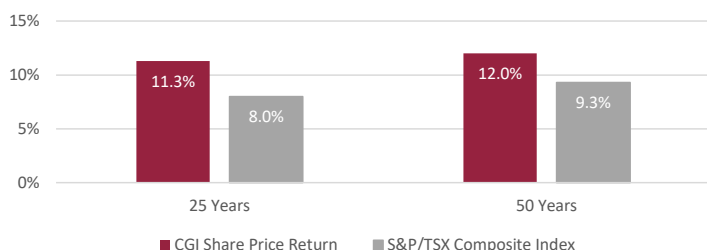
### Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	8.1%
Canadian Pacific Railway Limited	Industrials	4.1%
First Quantum Minerals Ltd.	Materials	3.9%
West Fraser Timber Co. Ltd.	Materials	3.5%
NVIDIA Corporation	Information Technology	3.4%
Lightspeed POS Inc.	Information Technology	3.2%
Franco-Nevada Corporation	Materials	3.1%
Amazon.com, Inc.	Consumer Discretionary	3.0%
Square, Inc.	Information Technology	2.7%
Mastercard Incorporated	Information Technology	2.7%
		37.7%

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



### Long-Term Results - Total Return (as at December 31, 2020)



## 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 February 28, 2021

Net Assets	CAD \$1,095,604,904
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$37.65
Net Asset Value	\$52.52
Discount	28.3%
Average 12 Month Discount	32.4%
Dividend per Annum	\$0.85
Current Yield - 12 month trailing	2.3%
Gearing/Leverage	13.7%
Unrealized Gains	CAD \$768,189,076
CAD/GBP Exchange Rate	0.5645
Management Fee	1.0%

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	14.2%	17.6%	61.4%	20.2%	22.1%	11.0%				
NAV	5.2%	11.3%	53.9%	19.2%	21.5%	10.8%				
S&P/TSX Composite Index	4.4%	5.8%	14.7%	8.7%	10.3%	5.6%				
Rolling 12 Month Performance*	Feb 2021	Feb 2020	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015	Feb 2014	Feb 2013	Feb 2012
Share Price	61.4%	2.8%	4.8%	23.7%	26.5%	-11.8%	12.9%	17.4%	-3.4%	-7.9%
NAV	53.9%	4.2%	5.8%	19.1%	31.3%	-18.6%	9.5%	21.1%	2.5%	-4.9%
S&P/TSX Composite Index	14.7%	4.9%	6.9%	3.2%	23.2%	-12.9%	10.3%	14.3%	4.6%	-8.1%

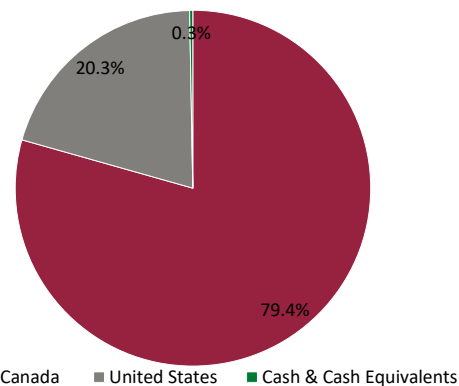
\* Total Return, with dividends reinvested.

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).

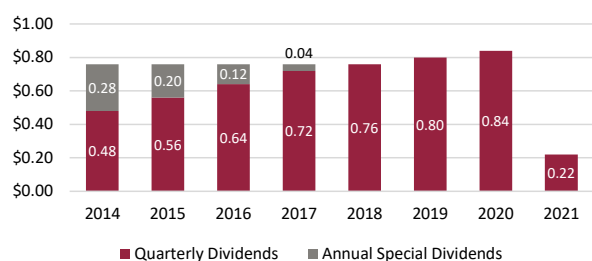
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	27.8%	10.9%	16.9%
Industrials	23.2%	12.3%	10.9%
Materials	16.4%	12.2%	4.2%
Consumer Discretionary	10.7%	4.0%	6.7%
Financials	9.6%	30.9%	-21.3%
Energy	4.7%	12.0%	-7.3%
Real Estate	3.5%	3.2%	0.3%
Communication Services	2.0%	4.7%	-2.7%
Health Care	1.4%	1.6%	-0.2%
Utilities	0.4%	4.8%	-4.4%
Cash & Cash Equivalents	0.3%	0.0%	0.3%
Consumer Staples	0.0%	3.5%	-3.5%
	100.0%	100.0%	

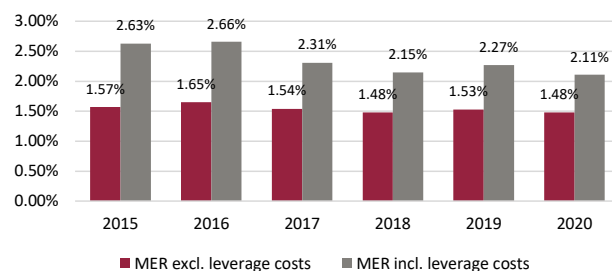
## ASSET MIX



## 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

The year 2020 will likely find its place in history as being one of the most memorable and unpredictable periods of our lives. Early in the year, COVID-19 made its appearance on the global scene and unleashed a relentless assault on the world at breakneck speed. The virus is a formidable, invisible foe that easily invades hosts and multiplies exponentially. Reliance on natural defenses is ineffective and, until just recently, customary medical solutions have been unavailable. It became the worst pandemic in a century and left a trail of destruction and human loss in its wake. With omnipresent touchpoints, it was the dominant theme of 2020.

An exhausting first half of the year finally gave way to a somewhat less erratic phase and, except for the period leading up to a highly charged election in the United States in early November, markets steadily marched upwards with many approaching their all-time high record levels by year-end.

The S&P/TSX ended up posting a decent 5.6% return for the year and, by comparison, CGI followed the general trends of Canadian markets but accelerated along the path of return availability and delivered a NAV return, with dividends reinvested, of 38.1% for 2020.

The calendar turned and a new year means a resetting of CGI's performance scorecard. There have been some developments that offer encouragement and support for the adoption of a cautiously positive outlook for markets in general and CGI in particular. Transition of the U.S. administration and presidency has had a calming effect on the markets and this should take away those surprise elements that had become commonplace under the prior regime and contributed to volatility. The COVID vaccine has finally arrived and, although there will be challenges, its rollout will bring relief in many ways. The system is awash in liquidity, further stimulus appears on the cuff in some areas and the commitment by governments worldwide to maintain whatever policies are needed to successfully combat negative consequences of the pandemic is universal. A decent start to the year has CGI outperforming its benchmark at February 28, 2021 with a year-to-date NAV return, with dividends reinvested, of 5.4% compared to the S&P/TSX total return of 4.0%.

The CGI portfolio continues to perform and we are comfortable with its current positioning and satisfied with the benefits we have received from a number of decisions made on individual choice and timing perspectives. Never finished, we look forward to making adjustments as deemed appropriate and to pursue the discovery and advancement of opportunities to further increase the value proposition for CGI shareholders.