

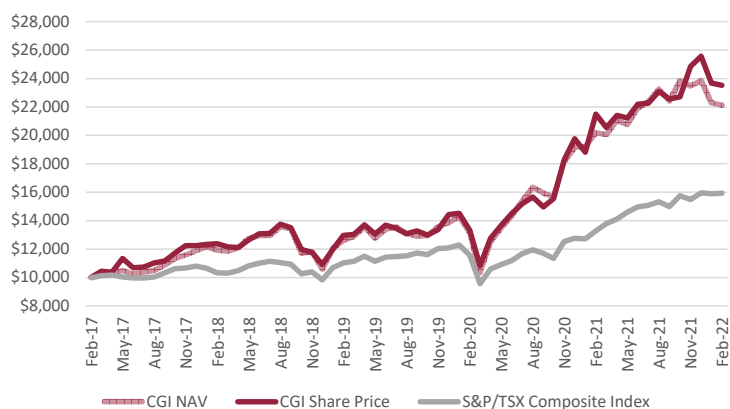
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

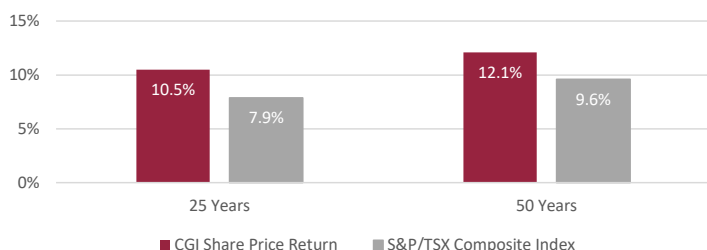
Top 10 Holdings

	Sector	% of Portfolio
First Quantum Minerals Ltd.	Materials	4.9%
West Fraser Timber Co. Ltd.	Materials	4.7%
NVIDIA Corporation	Information Technology	4.0%
Franco-Nevada Corporation	Materials	4.0%
Canadian Pacific Railway Limited	Industrials	3.8%
TFI International Inc.	Industrials	3.4%
Apple Inc.	Information Technology	3.2%
Bank of Montreal	Financials	2.9%
WSP Global Inc.	Industrials	2.7%
The Descartes Systems Group Inc.	Information Technology	2.6%
		36.2%

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 February 28, 2022

Net Assets	CAD \$1,181,685,882
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$40.30
Net Asset Value	\$56.65
Discount	28.9%
Average 12 Month Discount	31.4%
Dividend per Annum	\$0.89
Current Yield - 12 month trailing	2.2%
Gearing/Leverage	12.8%
Unrealized Gains	CAD \$804,123,667
CAD/GBP Exchange Rate	0.5886
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	-0.7%	-5.3%	9.4%	22.0%	18.7%	12.9%
NAV	-0.7%	-5.8%	9.5%	20.6%	17.2%	12.4%
S&P/TSX Composite Index	0.3%	2.9%	20.1%	13.1%	9.8%	8.5%

Rolling 12 Month Performance*	Feb 2022	Feb 2021	Feb 2020	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015	Feb 2014	Feb 2013
Share Price	9.4%	61.4%	2.8%	4.8%	23.7%	26.5%	-11.8%	12.9%	17.4%	-3.4%
NAV	9.5%	53.9%	4.2%	5.8%	19.1%	31.3%	-18.6%	9.5%	21.1%	2.5%
S&P/TSX Composite Index	20.1%	14.7%	4.9%	6.9%	3.2%	23.2%	-12.9%	10.3%	14.3%	4.6%

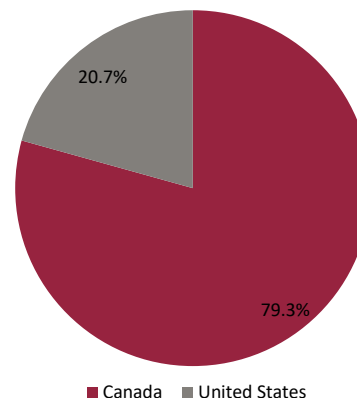
* Total Return, with dividends reinvested.

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).

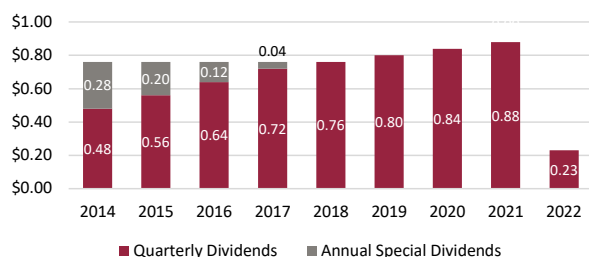
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Materials	20.8%	12.7%	8.1%
Information Technology	20.4%	7.0%	13.4%
Industrials	19.3%	11.5%	7.8%
Financials	11.2%	33.1%	-21.9%
Consumer Discretionary	11.0%	3.4%	7.6%
Energy	8.4%	15.8%	-7.4%
Real Estate	5.0%	2.9%	2.1%
Communication Services	2.2%	4.9%	-2.7%
Health Care	1.2%	0.7%	0.5%
Cash & Cash Equivalents	0.5%	0.0%	0.5%
Consumer Staples	0.0%	3.6%	-3.6%
Utilities	0.0%	4.5%	-4.5%
	100.0%	100.0%	

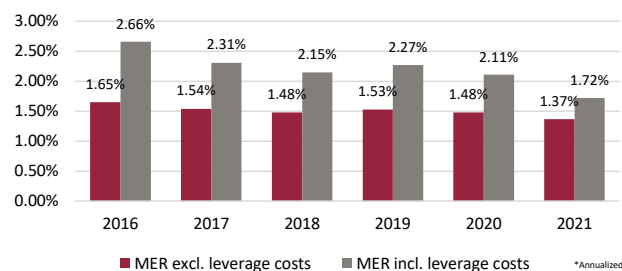
COUNTRY MIX



DIVIDEND HISTORY



MANAGEMENT EXPENSE RATIO



SHAREHOLDER TAXATION

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

Equity markets have shown a remarkable resilience since the emergence of COVID-19. After the initial checkback in early 2020, investors have adopted a look-through approach and brushed off news that would have derailed stocks in years past. While 2020 could have been characterised as a constructive year based on the scale of the intra-year revival, 2021 was a year of decisive advancement for developed markets around the world. Canadian and most global markets saw one of the sharpest recoveries on record in 2021. North American markets, in particular, were boosted by strong economic growth in the region and led the way in terms of performance.

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 two month NAV return in 2022 was -7.3%, compared to the benchmark return of -0.1%.

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.

If 2021 could be categorized as a year of recovery, 2022 will likely prove to be a year of moderation. Following record economic and spectacular corporate earnings growth, to expect normalization is reasonable. As we have distanced ourselves in time from the onset of the pandemic, some issues and concerns have receded into the background while others are just starting to emerge. Foremost among these is the unfortunate escalation in the Russian/Ukraine crisis. It is indeterminant as to how or what may happen in its eventuality but clearly it has already had a huge impact. In this day and age, it is almost incomprehensible that a situation like this should arise and cause such human suffering. Markets will remain in flux while the issue remains ongoing. This suggests this year could be different from the last two, and it is likely that markets will have to adjust to new and different challenges. Although this heightens the uncertainty, it should not detract entirely from good fundamental underpinnings and favourable trends.

If the global economy maintains its growth trajectory, Canadian markets should do well with their generous mix of late cyclical like Energy, Materials and Financials and CGI, as a proxy, could benefit as a unique and diversified investment vehicle for Canada.