

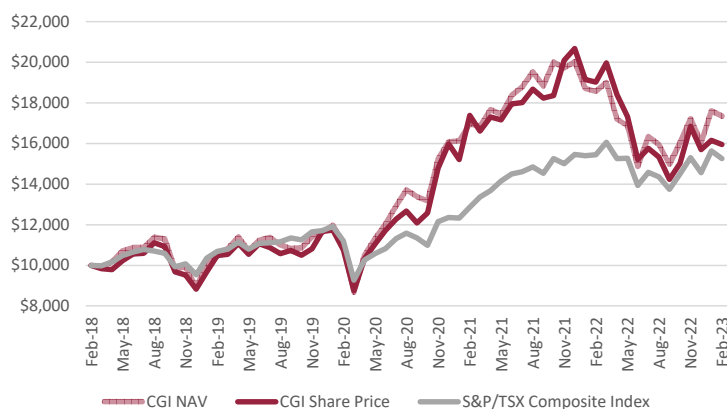
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

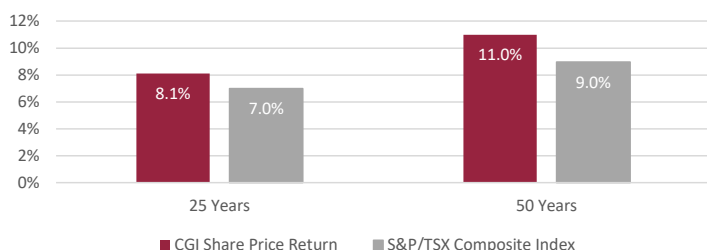
### Top 10 Holdings

	Sector	% of Portfolio
Canadian Pacific Railway Limited	Industrials	4.8%
TFI International Inc.	Industrials	4.7%
First Quantum Minerals Ltd.	Materials	4.3%
NVIDIA Corporation	Information Technology	4.3%
West Fraser Timber Co. Ltd.	Materials	4.2%
Franco-Nevada Corporation	Materials	4.1%
Apple Inc.	Information Technology	3.4%
WSP Global Inc.	Industrials	3.2%
The Descartes Systems Group Inc.	Information Technology	3.2%
Mastercard Incorporated	Information Technology	3.0%
		39.2%

### 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, 2023

Net Assets	CAD \$1,083,952,046
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$32.89
Net Asset Value	\$51.96
Discount	36.7%
Average 12 Month Discount	32.1%
Dividend per Annum	\$0.93
Current Yield - 12 month trailing	2.8%
Gearing/Leverage	12.1%
Unrealized Gains	CAD \$725,804,835
CAD/GBP Exchange Rate	0.6070
Management Fee	1.0%
Ongoing Charge - (2022)	1.38%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

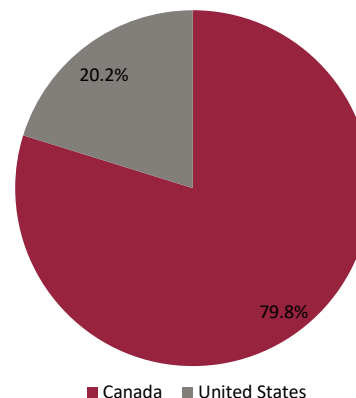
Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-1.3%	-5.3%	-16.1%	14.0%	9.8%	11.3%				
NAV	-1.5%	0.8%	-6.6%	16.3%	11.6%	11.3%				
S&P/TSX Composite Index	-2.4%	-0.3%	-1.2%	10.8%	8.8%	7.9%				
Rolling 12 Month Performance*	Feb 2023	Feb 2022	Feb 2021	Feb 2020	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015	Feb 2014
Share Price	-16.1%	9.4%	61.4%	2.8%	4.8%	23.7%	26.5%	-11.8%	12.9%	17.4%
NAV	-6.6%	9.5%	53.9%	4.2%	5.8%	19.1%	31.3%	-18.6%	9.5%	21.1%
S&P/TSX Composite Index	-1.2%	20.1%	14.7%	4.9%	6.9%	3.2%	23.2%	-12.9%	10.3%	14.3%

\* 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).

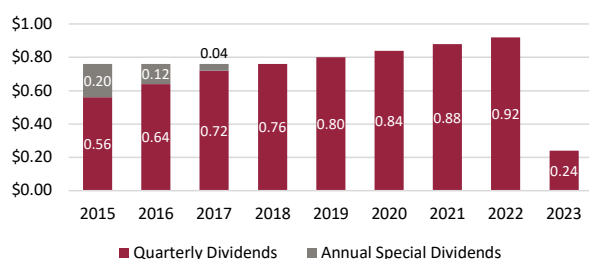
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Industrials	21.8%	13.3%	8.5%
Information Technology	19.1%	6.2%	12.9%
Materials	16.5%	11.6%	4.9%
Consumer Discretionary	12.0%	3.7%	8.3%
Financials	11.2%	31.7%	-20.5%
Energy	10.5%	17.2%	-6.7%
Real Estate	5.2%	2.6%	2.6%
Communication Services	2.3%	4.8%	-2.5%
Health Care	1.1%	0.4%	0.7%
Cash & Cash Equivalents	0.3%	0.0%	0.3%
Consumer Staples	0.0%	4.2%	-4.2%
Utilities	0.0%	4.3%	-4.3%
	100.0%	100.0%	

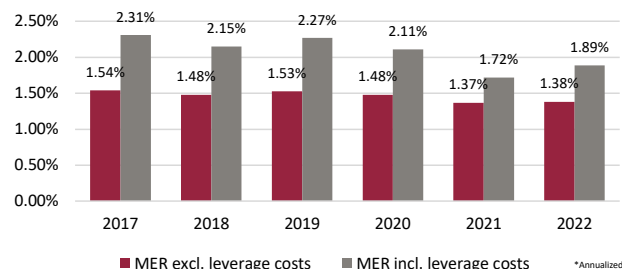
## COUNTRY MIX



## 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

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. Government stimulus and easy monetary policy probably saved the world from an impending economic collapse, but they created an unsustainable and artificial environment that needed to be unwound at some point and turned positive outcomes into negatives, eventually creating a situation that was over-stimulated. Inflation surged to multi-decade highs and prompted the onset of a persistent and aggressive central bank monetary policy tightening cycle not seen in decades. The fallout was universal and changed the discussion from a celebration of global economic survival into worries for global economic recession.

It was a difficult year for all asset classes. Alongside falling stock prices, the dramatic rise in interest rates caused an unusually large-sell off in income-related products as well. It highlighted the fact that opportunities were limited and that the optionality in areas of the equity market that are traditionally used as protection in periods of distress was severely reduced. There were few places to hide.

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.

Every major asset class posted negative returns and most tipped into bear markets at some point. The fight against inflation, rising interest rates and geopolitical events rattled markets to their core in 2022. Unfortunately, all these persistent, overarching themes are not going to go away very quickly so the backdrop will remain challenging.

It could also be a year of transitioning into something more positive as markets are forward-looking and have digested much 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 and eventually the path will open for markets to recover. CGI is well positioned to participate in an upswing. It is probable that, after across-the-board declines in the 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.