



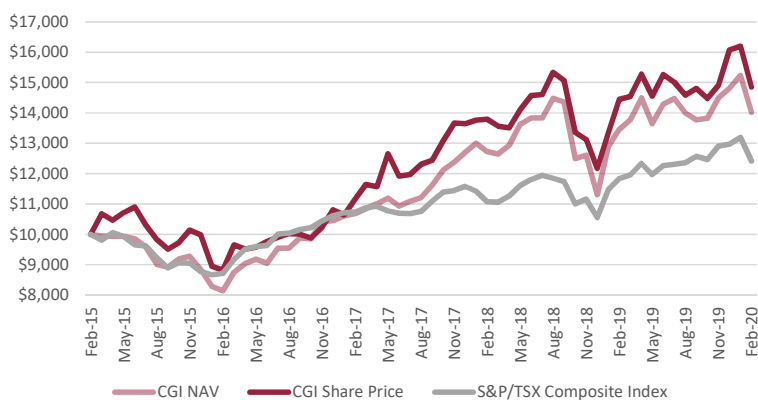
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

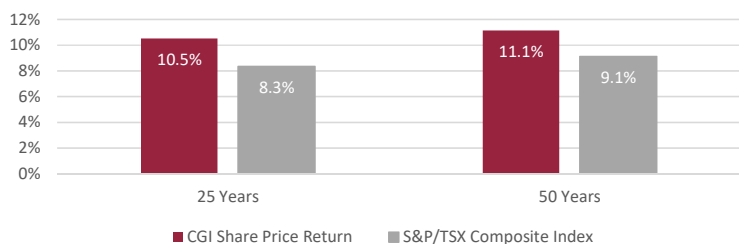
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	6.2%
Franco-Nevada Corporation	Materials	4.6%
Canadian Pacific Railway Limited	Industrials	4.2%
Mastercard Incorporated	Information Technology	4.1%
NVIDIA Corporation	Information Technology	3.6%
Air Canada	Industrials	3.5%
Amazon.com, Inc.	Consumer Discretionary	3.2%
Bank of Montreal	Financials	2.8%
Royal Bank of Canada	Financials	2.7%
The Descartes Systems Group Inc.	Information Technology	2.5%
		37.4%

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 February 29, 2020

Net Assets	CAD \$725,930,924
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$24.00
Net Asset Value	\$34.80
Discount	31.0%
Average 12 Month Discount	30.8%
Dividend per Annum	\$0.81
Current Yield - 12 month trailing	3.4%
Gearing/Leverage	19.3%
Unrealized Gains	CAD \$415,026,262
CAD/GBP Exchange Rate	0.5835
Management Fee	1.0%

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years
Share Price	-8.3%	-0.4%	2.8%	10.0%	8.2%	9.0%
NAV	-8.0%	-3.3%	4.2%	9.5%	7.0%	9.4%
S&P/TSX Composite Index	-5.9%	-3.8%	4.9%	5.0%	4.4%	6.5%

Rolling 12 Month Performance*	Feb 2020	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015	Feb 2014	Feb 2013	Feb 2012	Feb 2011
Share Price	2.8%	4.8%	23.7%	26.5%	-11.8%	12.9%	17.4%	-3.4%	-7.9%	34.8%
NAV	4.2%	5.8%	19.1%	31.3%	-18.6%	9.5%	21.1%	2.5%	-4.9%	35.1%
S&P/TSX Composite Index	4.9%	6.9%	3.2%	23.2%	-12.9%	10.3%	14.3%	4.6%	-8.1%	24.8%

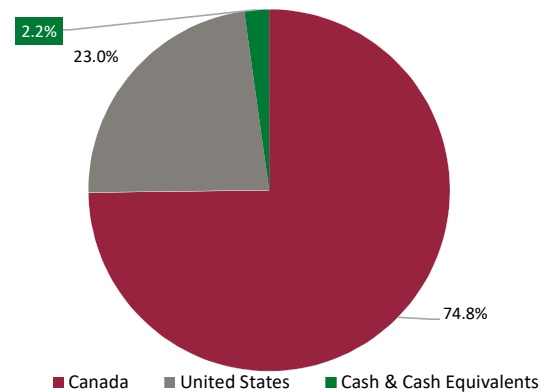
* Total Return, with dividends reinvested.

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).

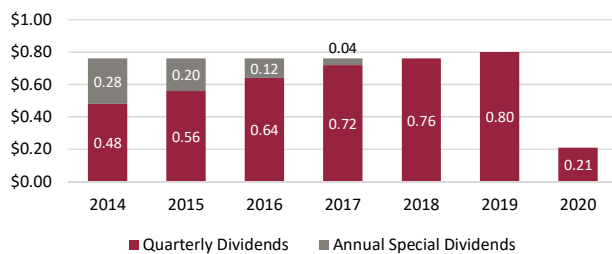
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	25.9%	6.1%	19.8%
Industrials	18.7%	11.3%	7.4%
Consumer Discretionary	14.6%	4.0%	10.6%
Materials	13.1%	11.0%	2.1%
Financials	9.8%	32.1%	-22.3%
Energy	7.5%	16.1%	-8.6%
Real Estate	3.0%	3.6%	-0.6%
Communication Services	2.9%	5.5%	-2.6%
Cash & Cash Equivalents	2.2%	0.0%	2.2%
Health Care	1.5%	1.2%	0.3%
Utilities	0.8%	5.1%	-4.3%
Consumer Staples	0.0%	4.0%	-4.0%
	100.0%	100.0%	

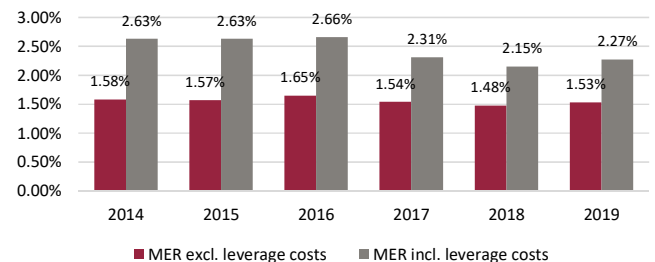
ASSET MIX



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 in 2019. 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 and, led by North America, returns in excess of twenty percent were common for the year.

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%. This outperformance continued early into 2020 but reversed due to pressure from a severe market downturn caused by growing concerns of the global coronavirus outbreak. At February 29, 2020, the year-to-date NAV return, with dividends reinvested, was -5.3% compared to the S&P/TSX total return of -4.3%.

CGI's returns are usually influenced by the Manager's style which is biased to bottom-up stock picking rather than macro influences. The list of strong performers in the portfolio reflects a diversity which can arise from this type of selection process and their inclusion has contributed to a mix which helped drive the portfolio's outperformance in 2019 and could also make a difference in 2020. Individual examples arising from this process in the past would 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 2019's turnover rate of 8% is representative of its application. Although trading levels were low, a few new positions were added to the portfolio last year and they include investments in Boyd Group Services Inc., FirstService Corporation and Waste Connections Inc.

A lot of good news had been built into equity markets with a calming of fears, declining interest rates, reasonable economic growth and an improved tone on trade having heightened expectations going into 2020. This could mean the stage is well set for a quick and disruptive setback triggered by some event as is being experienced with the coronavirus, 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 is clouded and highly uncertain at the current time.

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.