



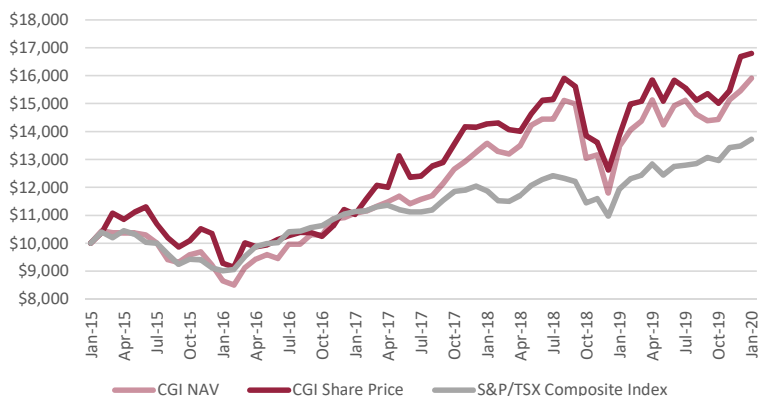
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

PORTFOLIO ANALYSIS

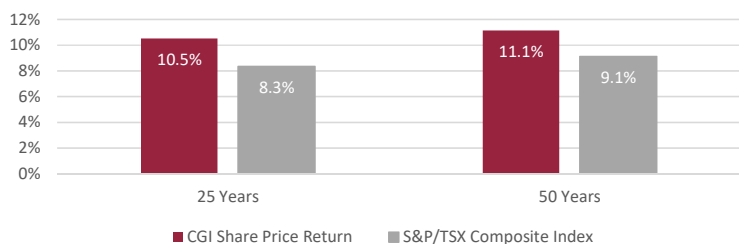
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	5.7%
Franco-Nevada Corporation	Materials	4.5%
Air Canada	Industrials	4.2%
Canadian Pacific Railway Limited	Industrials	4.2%
Mastercard Incorporated, A	Information Technology	4.1%
Amazon.com, Inc.	Consumer Discretionary	3.2%
NVIDIA Corporation	Information Technology	2.9%
Bank of Montreal	Financials	2.9%
Royal Bank of Canada	Financials	2.6%
Apple Inc.	Information Technology	2.5%
		36.8%

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 January 31, 2020

Net Assets	CAD \$793,553,145
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$26.40
Net Asset Value	\$38.04
Discount	30.6%
Average 12 Month Discount	30.7%
Dividend per Annum	\$0.80
Current Yield - 12 month trailing	3.0%
Gearing/Leverage	18.1%
Unrealized Gains	CAD \$477,546,150
CAD/GBP Exchange Rate	0.5733
Management Fee	1.0%

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	0.7%	11.9%	21.3%	15.0%	10.9%	10.0%				
NAV	2.9%	10.2%	18.2%	12.8%	9.7%	10.9%				
S&P/TSX Composite Index	1.7%	5.9%	15.0%	7.2%	6.5%	7.7%				
Rolling 12 Month Performance*	Jan 2020	Jan 2019	Jan 2018	Jan 2017	Jan 2016	Jan 2015	Jan 2014	Jan 2013	Jan 2012	Jan 2011
Share Price	21.3%	-3.0%	29.4%	18.8%	-7.2%	11.0%	15.2%	2.1%	-10.6%	32.4%
NAV	18.2%	-0.9%	22.6%	28.0%	-13.5%	8.8%	17.6%	7.0%	-7.0%	38.7%
S&P/TSX Composite Index	15.0%	0.5%	6.7%	23.6%	-9.9%	10.3%	11.4%	5.0%	-5.6%	25.5%

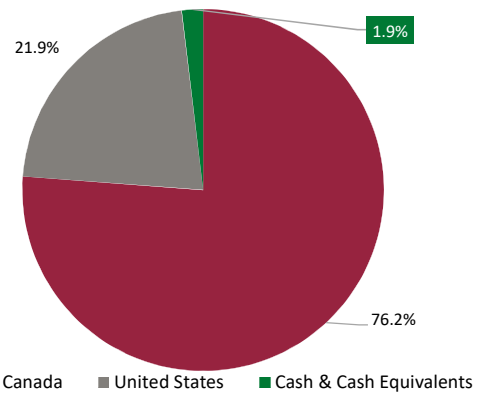
* Total Return, with dividends reinvested.

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).

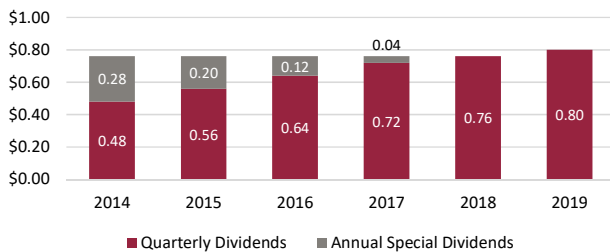
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	24.9%	6.1%	18.8%
Industrials	18.9%	11.3%	7.6%
Consumer Discretionary	14.7%	4.0%	10.7%
Materials	13.5%	11.0%	2.5%
Financials	9.9%	32.1%	-22.2%
Energy	7.9%	16.1%	-8.2%
Communication Services	2.9%	5.5%	-2.6%
Real Estate	2.9%	3.6%	-0.7%
Cash & Cash Equivalents	1.9%	0.0%	1.9%
Health Care	1.7%	1.2%	0.5%
Utilities	0.8%	5.1%	-4.3%
Consumer Staples	0.0%	4.0%	-4.0%
	100.0%	100.0%	

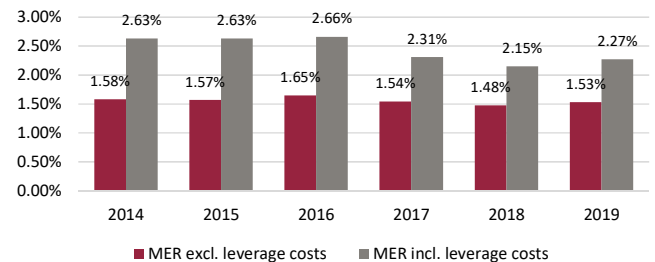
ASSET MIX



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. The year 2019 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 has continued so far in 2020 and at January 31, 2020, the year-to-date NAV return, with dividends reinvested, was 2.9% compared to the S&P/TSX total return of 1.7%.

CGI's returns are usually influenced by its management 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 is, once again, making a difference in 2020. Individual examples arising from this process 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 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 and they include 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.