

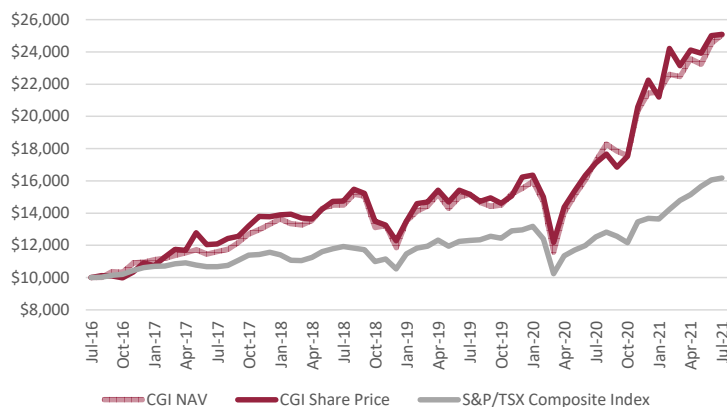
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

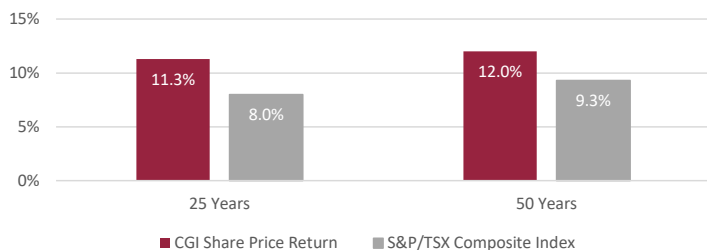
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	6.1%
NVIDIA Corporation	Information Technology	4.4%
Franco-Nevada Corporation	Materials	4.2%
Canadian Pacific Railway Limited	Industrials	3.8%
Lightspeed POS Inc.	Information Technology	3.6%
TFI International Inc.	Industrials	3.5%
First Quantum Minerals Ltd.	Materials	3.5%
West Fraser Timber Co. Ltd.	Materials	3.3%
Amazon.com, Inc.	Consumer Discretionary	3.0%
Apple Inc.	Information Technology	2.7%
		38.1%

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 July 31, 2021

Net Assets	CAD \$1,209,267,382
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$38.78
Net Asset Value	\$57.97
Discount	33.1%
Average 12 Month Discount	32.9%
Dividend per Annum	\$0.86
Current Yield - 12 month trailing	2.2%
Gearing/Leverage	12.6%
Unrealized Gains	CAD \$851,207,548
CAD/GBP Exchange Rate	0.5766
Management Fee	1.0%
Ongoing Charge - (2020)	1.49%

AIC definition (ex. Leverage, transaction costs)

FUND PERFORMANCE

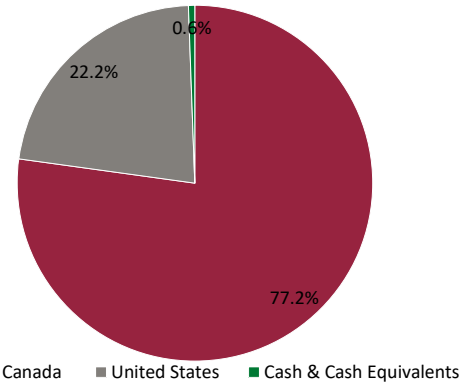
Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	0.3%	4.0%	46.6%	19.4%	20.2%	12.8%				
NAV	2.2%	6.4%	45.3%	20.0%	20.2%	13.2%				
S&P/TSX Composite Index	0.8%	6.9%	29.1%	10.7%	10.1%	7.8%				
Rolling 12 Month Performance*	Jul 2021	Jul 2020	Jul 2019	Jul 2018	Jul 2017	Jul 2016	Jul 2015	Jul 2014	Jul 2013	Jul 2012
Share Price	46.6%	12.9%	2.8%	22.0%	20.9%	-3.9%	4.4%	38.4%	4.5%	-8.4%
NAV	45.3%	13.7%	4.7%	24.7%	16.2%	-0.4%	-1.9%	31.8%	9.7%	-2.5%
S&P/TSX Composite Index	29.1%	1.9%	3.0%	11.7%	6.8%	4.0%	-2.9%	26.5%	10.5%	-7.2%

* 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).

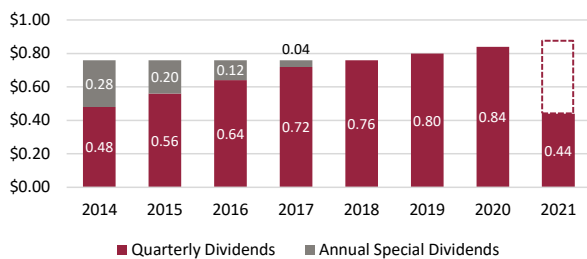
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	27.8%	11.5%	16.3%
Industrials	21.3%	11.7%	9.6%
Materials	16.7%	11.9%	4.8%
Consumer Discretionary	11.3%	3.8%	7.5%
Financials	10.2%	31.3%	-21.1%
Energy	5.4%	12.3%	-6.9%
Real Estate	3.8%	3.1%	0.7%
Communication Services	2.0%	4.9%	-2.9%
Health Care	0.9%	1.2%	-0.3%
Cash & Cash Equivalents	0.6%	0.0%	0.6%
Consumer Staples	0.0%	3.8%	-3.8%
Utilities	0.0%	4.7%	-4.7%
	100.0%	100.0%	

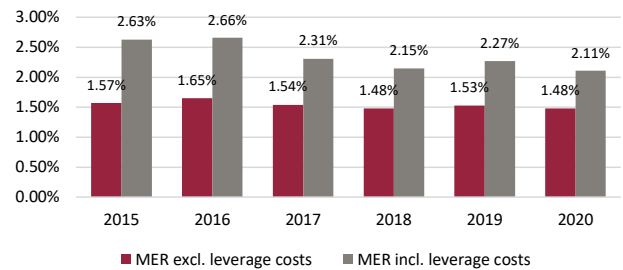
ASSET MIX



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. It became the worst pandemic in a century and left a trail of destruction and human loss in its wake. As the calendar turned and we moved into 2021 there have been many developments offering support and encouragement for a return to more normal daily routines around the world and, along with society and economic re-openings, the potential for a resetting of global economies previously decimated by measures undertaken to combat COVID-19. As a result, equity markets have sustained their march higher in 2021 with many continuing to set new all-time high watermarks including the S&P/TSX which has a 18.2% total return in the first 7 months of the year. By comparison, CGI also has moved higher with a year-to-date NAV return, with dividends reinvested, of 16.9%.

The Canadian market is fairly concentrated in its sector weightings with the big three, Financials, Energy and Materials in excess of 50% of the total. This can cause the number of return opportunities for investors to occasionally narrow and provides a headwind on the relative measure for a diversified fund like CGI. Unfortunately, this has been the situation so far this year with Energy and Financials dominating the overall index return in the short term and this has created a headwind for CGI's relative performance. But the market has begun to level out and the Manager remains hopeful that this concentration is temporary and customary market trends will result in the emergence of a more balanced scorecard as we move through the year.

The extremely strong performance in 2020 for CGI has also caused it to give way on the relative measure as some reversion in market segments logically occurs. As economies have reopened, investors have regained confidence in some of the past underperforming areas of the markets and this "rotational trade" has caused a transition in market leadership. CGI has participated to an extent in this transformational stage and has taken sizable gains in some of its past outperformers. Reinvestments have been made into expected beneficiaries of the so-called late cyclical trade with a bias to the resources but also has included financials. In addition, always on the lookout for the one-off opportunistic potential which has been a hallmark of CGI's investment style and a big contributor to long term outperformance, CGI has recently participated in the IPO of Neighbourly Pharmacy Inc, an excellent candidate for inclusion as a highly desirable, long term investment for the portfolio.

The Manager has a cautiously positive outlook for markets in general. If strategists are right, the Canadian market should be a beneficiary of the global economic growth expected in the short to medium term with an outsized benefit arising from its heavy weighting of resources and financials. Never finished, adjustments will continue to be made in the Fund as deemed appropriate and to pursue the discovery and advancement of opportunities to further increase the value proposition for CGI shareholders.

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.