

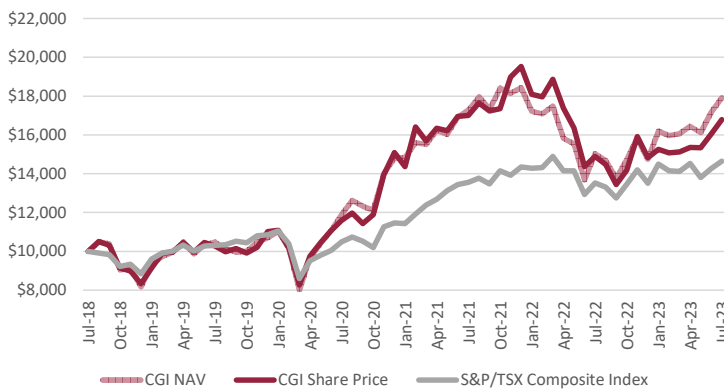
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

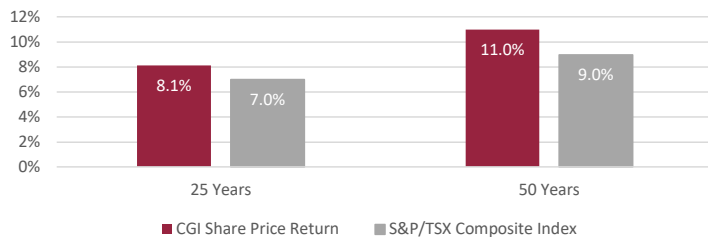
Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	6.8%
First Quantum Minerals Ltd.	Materials	5.1%
Canadian Pacific Kansas City Limited	Industrials	4.5%
TFI International Inc.	Industrials	4.3%
West Fraser Timber Co. Ltd.	Materials	4.1%
Franco-Nevada Corporation	Materials	4.0%
Apple Inc.	Information Technology	3.9%
WSP Global Inc.	Industrials	3.1%
The Descartes Systems Group Inc.	Information Technology	3.0%
Mastercard Incorporated	Information Technology	2.9%
		41.7%

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 Sanjay Nakra Michael C. Walke

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, 2023
Net Assets	CAD \$1,211,062,615
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$36.40
Net Asset Value	\$58.05
Discount	37.3%
Average 12 Month Discount	35.3%
Dividend per Annum	\$0.94
Current Yield - 12 month trailing	2.6%
Gearing/Leverage	12.6%
Unrealized Gains	CAD \$843,737,459
CAD/GBP Exchange Rate	0.5910
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	4.7%	9.4%	12.8%	13.1%	10.9%	13.1%				
NAV	4.3%	8.9%	19.2%	14.6%	12.4%	12.8%				
S&P/TSX Composite Index	2.6%	0.8%	8.2%	11.7%	7.9%	8.4%				
Rolling 12 Month Performance*	Jul 2023	Jul 2022	Jul 2021	Jul 2020	Jul 2019	Jul 2018	Jul 2017	Jul 2016	Jul 2015	Jul 2014
Share Price	12.8%	-12.4%	46.6%	12.9%	2.8%	22.0%	20.9%	-3.9%	4.4%	38.4%
NAV	19.2%	-13.0%	45.3%	13.7%	4.7%	24.7%	16.2%	-0.4%	-1.9%	31.8%
S&P/TSX Composite Index	8.2%	-0.2%	29.1%	1.9%	3.0%	11.7%	6.8%	4.0%	-2.9%	26.5%

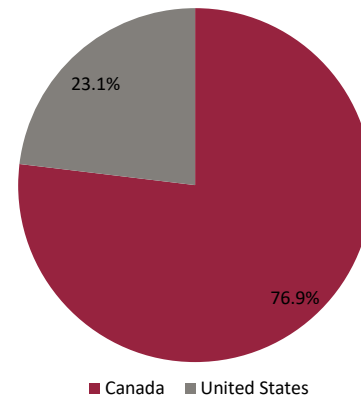
* Total Return, with dividends reinvested.

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	22.7%	7.8%	14.9%
Industrials	21.7%	13.5%	8.2%
Materials	16.8%	12.1%	4.7%
Energy	10.8%	16.9%	-6.1%
Consumer Discretionary	10.8%	3.9%	6.9%
Financials	9.7%	30.9%	-21.2%
Real Estate	4.3%	2.4%	1.9%
Communication Services	1.8%	3.8%	-2.0%
Cash & Cash Equivalents	0.7%	0.0%	0.7%
Health Care	0.7%	0.3%	0.4%
Consumer Staples	0.0%	4.0%	-4.0%
Utilities	0.0%	4.3%	-4.3%
	100.0%	100.0%	

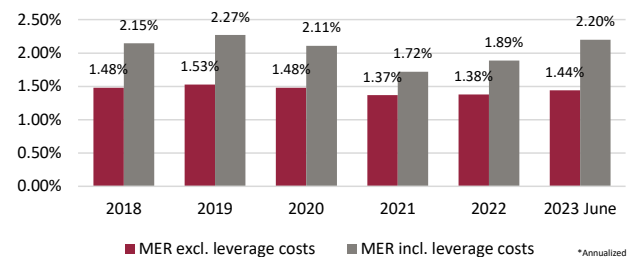
COUNTRY MIX



DIVIDEND HISTORY



MANAGEMENT EXPENSE RATIO



SHAREHOLDER TAXATION

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

Following a protracted correction period most major global equity markets troughed in October 2022. Since then, markets have done quite well, with a decent rebound from those lows, with several of the more developed markets carrying through resilience and momentum into 2023. As have many of its peers, the S&P/TSX Composite Index (S&P/TSX) has shown noteworthy resilience in the last few months and had a positive total return of 8.4% as at July 31, 2023. By comparison, CGI exhibited its impressive recovery potential after the disappointing 2022 and posted a very favourable net asset value (NAV) return, with dividends reinvested, of 21.4%.

Sectors within the S&P/TSX have performed differently relative to each other compared to the recent past. One of the most noticeable changes involves the Energy sector, an area of great influence in the Canadian market as the second largest group in the S&P/TSX. After sitting atop sector rankings with spectacular outperformance in 2021 and 2022, the volatile Energy group has done a complete reversal and has had the second worst year-to-date decrease to July 31, 2023. On the flipside to Energy's reversal has been the turnaround in Information Technology. After an abysmal 2022, the group has had a strong start to 2023, benefitting from investors rotating into riskier asset categories. Both trends have been positive for CGI as the portfolio remains underweight Energy and significantly overweight Information Technology.

Importantly, the Canadian market is showing a better balance in return availability from both sector and individual constituent perspectives. CGI has a diversified portfolio and has been handicapped the last couple of years by the narrowness of the underlying drivers of S&P/TSX performance. Although difficult at times, maintaining a commitment to a time-tested winning philosophy designed to create shareholder value over time has proven invaluable. Once again, this patient approach is being rewarded as Energy dominance has now given way to the potential for a greater variety of choice and opportunity. Although not a guarantee for success, as good choices must still be made, it has usually been an environment in which CGI's selective, sometimes unique, positioning has done very well. The subdued market has resulted in a mix of individual performances, but a good majority of CGI's holdings have been able to post gains in the year-to-date period.

Despite the turmoil of a push and pull experience in 2023 so far, investors' confidence should be bolstered by the durability and resilience shown by equity markets. This encouraging development has helped to steady investors nerves and reinvigorate their appetite for stocks, but it remains a challenging market. Sticky inflation will force central banks to keep interest rate policy tight and its effect on the global economic recovery is indeterminable, a combination that is not typically market friendly. Headline inflation appears to have peaked in most regions and many central banks have become less aggressive in raising interest rates with expectations for a conclusion to the upward cycle, but economic data remains uneven and the debate as to the likelihood of a recession remains active. The scenario remains fluid and complex and even though uncertainty prevails with upside potential tempered by downside risks, there is scope for favourable returns going forward.

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.