



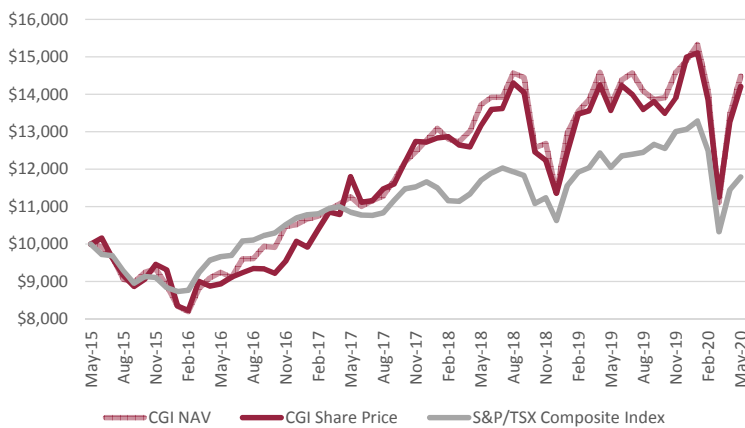
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

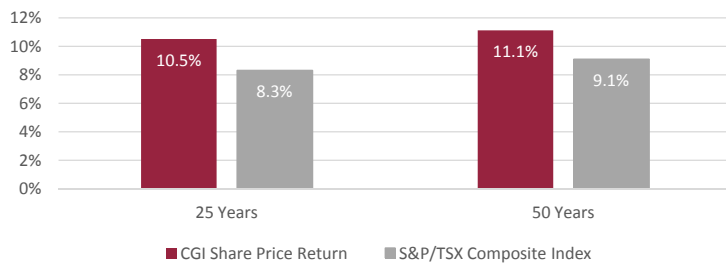
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	8.0%
Cash	Cash & Cash Equivalents	6.2%
Franco-Nevada Corporation	Materials	6.1%
NVIDIA Corporation	Information Technology	4.5%
Canadian Pacific Railway Limited	Industrials	4.3%
Amazon.com, Inc.	Consumer Discretionary	4.2%
Mastercard Incorporated	Information Technology	3.8%
The Descartes Systems Group Inc.	Information Technology	2.8%
Apple Inc.	Information Technology	2.5%
Royal Bank of Canada	Financials	2.4%
		44.8%

Relative Performance - 5 Years - Total Return, with dividends reinvested



Long-Term Results - Total Return (as at December 31, 2019)



FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years
Share Price	7.1%	2.6%	4.7%	6.4%	7.3%	9.1%
NAV	7.7%	2.7%	5.5%	8.7%	7.7%	9.7%
S&P/TSX Composite Index	3.0%	-5.7%	-2.1%	2.8%	3.4%	5.7%

Rolling 12 Month Performance*	May 2020	May 2019	May 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011
Share Price	4.7%	3.1%	11.5%	32.1%	-10.6%	17.1%	20.8%	12.1%	-16.3%	26.4%
NAV	5.5%	0.1%	21.8%	21.9%	-7.5%	6.5%	25.0%	10.8%	-10.7%	32.4%
S&P/TSX Composite Index	2.1%	2.0%	7.7%	12.3%	2.3%	5.0%	10.0%	12.3%	14.2%	20.4%

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 May 31, 2020
Net Assets	CAD \$740,959,754
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$24.41
Net Asset Value	\$35.52
Discount	31.3%
Average 12 Month Discount	30.8%
Dividend per Annum	\$0.81
Current Yield - 12 month trailing	3.3%
Gearing/Leverage	19.0%
Unrealized Gains	CAD \$416,271,552
CAD/GBP Exchange Rate	0.5877
Management Fee	1.0%

* 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).



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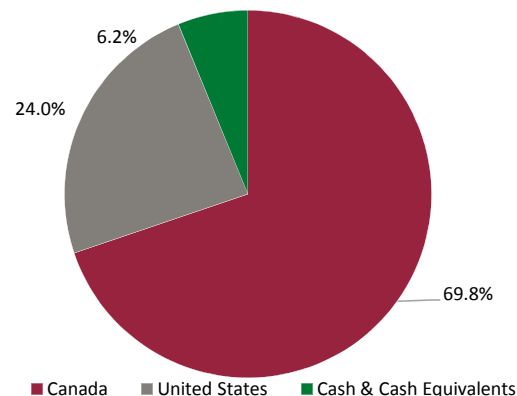
May 2020

Monthly Factsheet

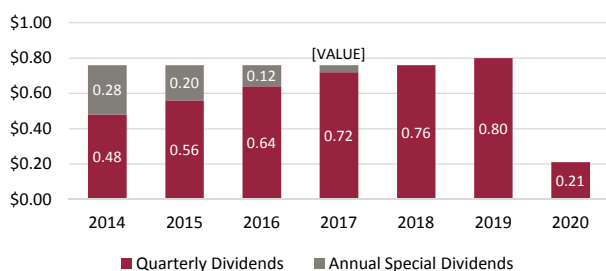
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	28.3%	9.3%	19.0%
Industrials	16.9%	11.7%	5.2%
Consumer Discretionary	14.3%	3.5%	10.8%
Materials	13.1%	14.1%	-1.0%
Financials	7.7%	28.6%	-20.9%
Cash & Cash Equivalents	6.2%	0.0%	6.2%
Energy	5.8%	13.5%	-7.7%
Real Estate	2.9%	3.0%	-0.1%
Communication Services	2.7%	5.8%	-3.1%
Health Care	1.4%	1.0%	0.4%
Utilities	0.7%	5.2%	-4.5%
Consumer Staples	0.0%	4.4%	-4.4%
	100.0%	100.0%	

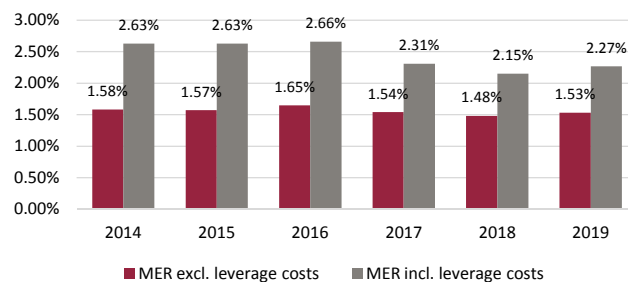
ASSET MIX



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 Covid-19 pandemic has turned the world upside-down. Our first and foremost thoughts remain on the efforts and initiatives to combat this elusive, powerful and invisible disease that has been indiscriminate in its choice of targets. Many parts of the world have come to a standstill and self-isolation initiatives have become commonplace. Healthcare systems are getting pushed to the brink and medical supplies are becoming scarce. The number of infections and deaths keep rising at exponential rates but some leveling off in certain countries provides hope that containment is a possibility. It has been described as this generation's world war.

Markets factor in what they know and it is the unknown which causes change. This is the ultimate problem. Covid-19 is entirely new and lacking the background information or much case study for analysts of any stripe to develop models of behavior or functionality. Projections are intuitive and are in constant flux.

As the spread of the virus took hold and then accelerated, central banks and most governments around the world eventually took action in the form of monetary policy and fiscal packages. Their collective response was an attempt to stabilize the situation, maintain a sense of order and to bridge some time between the shutdown scenario and its indeterminable reopening. The initiatives have provided an initial sense of relief but it remains an experiment in real-time with no tangible proof of concept.

The pandemic has touched almost everything, including markets, and its effect has been quick and decisive. As for equity markets, they experienced the fastest 30% sell-off ever, exceeding the pace of declines during the Great Depression by a wide margin. Along with the speed and depth of the drop, volatility has also risen to new heights. The VIX, a standard measurement unit used for volatility, peaked around 85, an extraordinary level considering it had been in the 10 to 20 range in prior months. In addition, there has been virtually no visibility as to market direction. Daily reversal return patterns in the high single-digits to low double-digits have become commonplace. Rare trading halts and both up-limits and down-limits have often been triggered. It is apparent that an epic level of confusion exists in the marketplace.

At May 31, 2020, CGI is outperforming its benchmark with a year-to-date NAV return, with dividends reinvested, of -2.8% compared to the S&P/TSX total return of -9.7%. The returns and differentials have fluctuated greatly and the year-to-date results are quite an achievement considering the leveraging factor in a down market and the volatility experienced in equity returns.

In this uncertain environment, the Manager will maintain adherence to its long held and battle-tested principles that suggest a long term approach applied consistently to a properly constructed, diversified portfolio of quality investments while pursuing new opportunities, is the winning strategy. We do not intend to stray from those fundamentals. 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.