

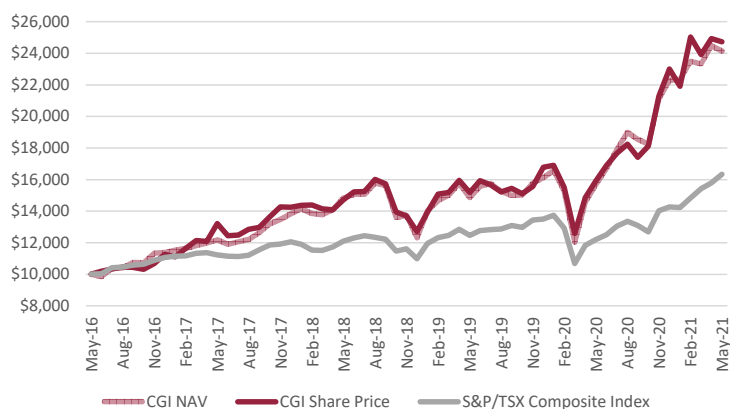
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

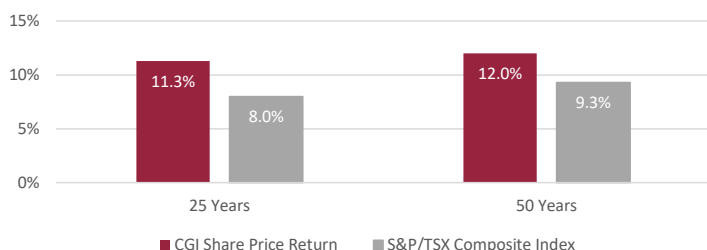
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	5.1%
Canadian Pacific Railway Limited	Industrials	4.3%
First Quantum Minerals Ltd.	Materials	4.1%
Franco-Nevada Corporation	Materials	4.0%
NVIDIA Corporation	Information Technology	3.8%
West Fraser Timber Co. Ltd.	Materials	3.6%
Lightspeed POS Inc.	Information Technology	3.2%
TFI International Inc.	Industrials	3.1%
Amazon.com, Inc.	Consumer Discretionary	2.9%
Bank of Montreal	Financials	2.7%
		36.8%

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 May 31, 2021

Net Assets	CAD \$1,121,897,175
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$36.97
Net Asset Value	\$53.78
Discount	31.3%
Average 12 Month Discount	32.7%
Dividend per Annum	\$0.86
Current Yield - 12 month trailing	2.3%
Gearing/Leverage	13.4%
Unrealized Gains	CAD \$770,551,249
CAD/GBP Exchange Rate	0.5829
Management Fee	1.0%

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years					
Share Price	-0.8%	-1.2%	55.4%	18.8%	19.8%	11.4%					
NAV	-1.3%	2.8%	54.1%	17.6%	19.3%	11.4%					
S&P/TSX Composite Index	3.4%	10.0%	33.8%	10.5%	10.3%	6.8%					
Rolling 12 Month Performance*	May 2021	May 2020	May 2019	May 2018	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	
Share Price	55.4%	4.7%	3.1%	11.5%	32.1%	-10.6%	17.1%	20.8%	12.1%	-16.3%	
NAV	54.1%	5.5%	0.1%	21.8%	21.9%	-7.5%	6.5%	25.0%	10.8%	-10.7%	
S&P/TSX Composite Index	33.8%	-2.1%	3.0%	7.7%	12.3%	-3.3%	5.8%	19.0%	13.3%	-14.2%	

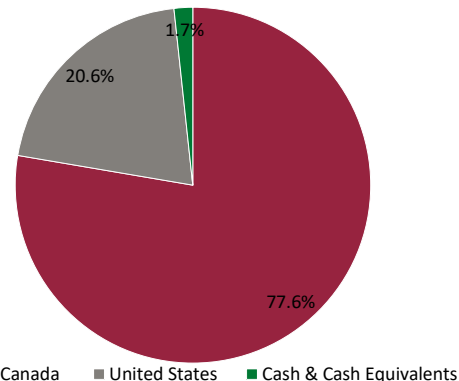
* Total Return, with dividends reinvested.

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).

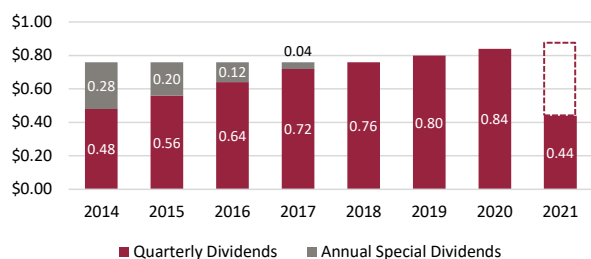
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	24.4%	9.5%	14.9%
Industrials	22.3%	11.7%	10.6%
Materials	18.8%	12.8%	6.0%
Consumer Discretionary	11.5%	4.0%	7.5%
Financials	10.5%	31.9%	-21.4%
Energy	4.6%	12.6%	-8.0%
Real Estate	3.6%	3.1%	0.5%
Communication Services	2.1%	4.9%	-2.8%
Cash & Cash Equivalents	1.7%	0.0%	1.7%
Health Care	0.8%	1.4%	-0.6%
Consumer Staples	0.0%	3.6%	-3.6%
Utilities	0.0%	4.5%	-4.5%
	100.3%	100.0%	

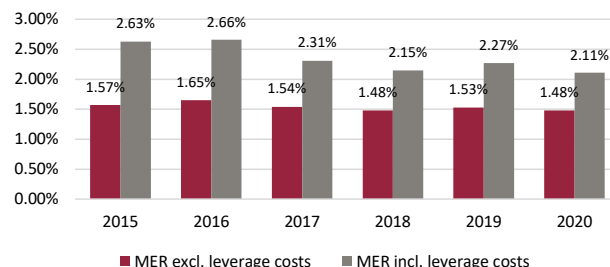
ASSET MIX



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. With omnipresent touchpoints, it was the dominant theme of 2020. Its impact on global markets was swift and furious and caused substantial short-term declines but markets proved resilient and the S&P/TSX ended up posting a decent 5.6% return for the year. By comparison, CGI followed the general trends of Canadian markets but accelerated along the path of return availability and delivered a NAV return, with dividends reinvested, of 38.1% for 2020.

As the calendar turned and we moved into 2021 there have been more 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 14.4% total return in the first 5 months of the year. By comparison, CGI also has moved higher although it is underperforming its benchmark at May 31, 2021 with a year-to-date NAV return, with dividends reinvested, of 8.4%.

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 has caused CGI to lag. The Manager remains hopeful that this situation is a timing issue and that it will follow customary market trends that 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 probably caused it to give way on the relative measure as some reversion 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 big 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.