



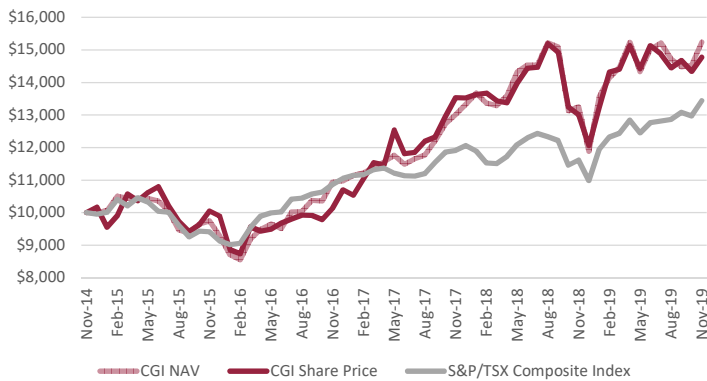
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

PORTFOLIO ANALYSIS

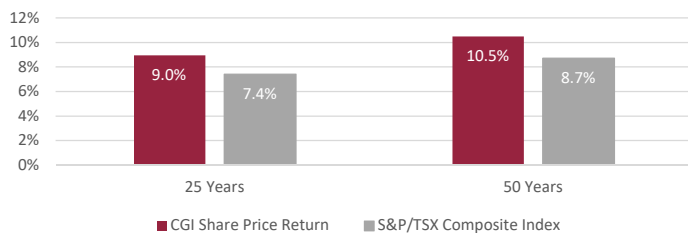
Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	6.9%
Air Canada	Industrials	5.6%
Mastercard Incorporated, A	Information Technology	4.4%
Franco-Nevada Corporation	Materials	4.1%
Canadian Pacific Railway Limited	Industrials	3.9%
Bank of Montreal	Financials	3.0%
Amazon.com, Inc.	Consumer Discretionary	2.9%
Royal Bank of Canada	Financials	2.9%
NVIDIA Corporation	Information Technology	2.8%
Cash	Cash & Cash Equivalents	2.6%
		39.1%

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



Long-Term Results - Total Return (as at December 31, 2018)



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 November 30, 2019

Net Assets	CAD \$754,884,034
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$24.30
Net Asset Value	\$36.19
Discount	32.9%
Average 12 Month Discount	30.6%
Dividend per Annum	\$0.80
Current Yield - 12 month trailing	3.3%
Gearing/Leverage	18.7%
Unrealized Gains	CAD \$463,135,785
CAD/GBP Exchange Rate	0.5815
Management Fee	1.0%

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	3.0%	2.3%	13.6%	13.4%	8.1%	9.9%				
NAV	4.8%	3.5%	15.0%	11.7%	8.8%	10.4%				
S&P/TSX Composite Index	3.6%	4.4%	15.7%	7.3%	6.1%	7.2%				
Rolling 12 Month Performance*	Nov 2019	Nov 2018	Nov 2017	Nov 2016	Nov 2015	Nov 2014	Nov 2013	Nov 2012	Nov 2011	Nov 2010
Share Price	13.6%	-4.0%	33.6%	0.8%	0.5%	18.4%	24.2%	1.8%	-10.0%	29.4%
NAV	15.0%	1.8%	19.0%	12.2%	-2.5%	11.8%	21.2%	6.4%	-6.7%	31.1%
S&P/TSX Composite Index	15.7%	-2.5%	9.6%	15.5%	-5.8%	13.3%	12.9%	3.4%	-3.3%	16.3%

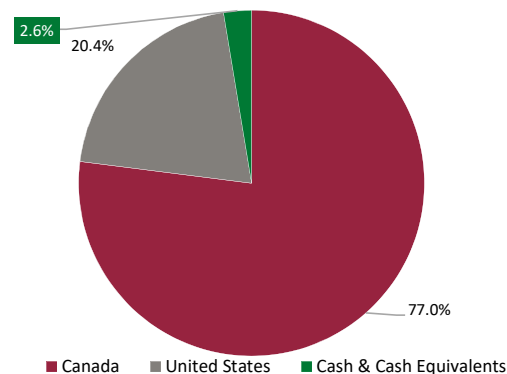
* Total Return, with dividends reinvested.

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).

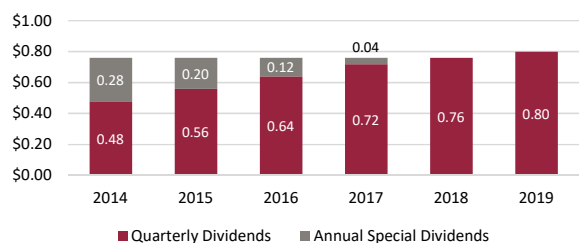
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	25.3%	5.4%	19.9%
Industrials	19.1%	11.2%	7.9%
Materials	14.0%	10.9%	3.1%
Consumer Discretionary	13.1%	4.3%	8.8%
Financials	10.4%	33.0%	-22.6%
Energy	7.7%	16.2%	-8.5%
Communication Services	2.9%	5.6%	-2.7%
Cash & Cash Equivalents	2.6%	0.0%	2.6%
Health Care	2.5%	1.3%	1.2%
Real Estate	1.6%	3.6%	-2.0%
Utilities	0.8%	4.7%	-3.9%
Consumer Staples	0.0%	4.0%	-4.0%
	100.0%	100.0%	

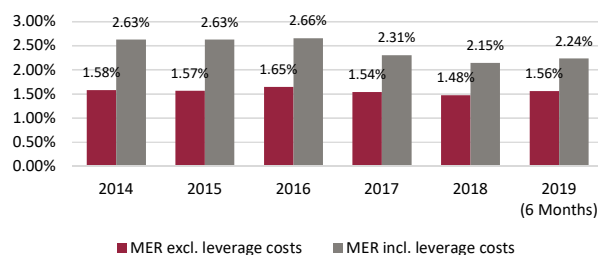
ASSET MIX



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

Equity markets underwent a transformation in the first half of 2019 and staged a remarkable, symmetric rebound from the rapid and devastating downturn experienced in the last three months of 2018 but have been somewhat range bound since June. As a result, many of the major global markets, including the Canadian S&P/TSX Composite Index (S&P/TSX), are now, once again, approaching their all-time highs.

In the Canadian market context, it has been encouraging that positive returns have been available in all of the index sectors and have been broadly diverse. This constructive backdrop usually assists Canadian General Investments, Limited in delivering returns to its shareholders, many of whom use CGI as a proxy to obtain quite broad, managed exposure to the Canadian equity market boosted by a small number of U.S. names, always maintaining a diversified portfolio. CGI has captured a good share of winners in the first eleven months of 2019 and outperformed its benchmark. Net asset value per share (NAV) return, with dividends reinvested, was 28.2% compared to the S&P/TSX total return of 22.3%.

A CGI characteristic in the last few years has been low portfolio turnover. Considered by some to be suited to the closed-end fund structure, low turnover also speaks to the investment strategy of attractive and sometimes unique opportunities for a potential investment horizon measured in years rather than weeks or months. Somewhat in defiance of the rapid-fire mentality applied by investors today, CGI's long-term performance record provides support that, if applied appropriately, the steady and consistent long-term approach has been a winning formula for shareholders.

Although quite minimal, trading activity in the first eleven months of the year had a bias to purchases with sales made in only two investments in the period. The sales included the final remnant of a holding in Tahoe Resources Inc., reduced in size in past years, which was sold into the market rather than tendering to the Pan American Silver takeout offer of cash and stock, and a reduction in the holding of Shopify Inc. On the buy side, a few new positions will be highlighted: Canadian National Railway Company (CNR) augments CGI's exposure to the favourable economic environment currently being experienced in North America. Another key addition was Waste Connections, Inc. It is the third-largest waste management company in North America and provides CGI with another way to gain additional exposure to the strong U.S. economy. It has a unique integration model, is somewhat recession resistant, grows both organically and through acquisition and has leading margins in the industry. CGI also participated in the IPO of Lightspeed POS Inc. It is a scalable, cloud-based point-of-sale software platform initially targeted at small and medium brick and mortar businesses but expandable to e-commerce and offering end-to-end business processes.

Markets have absorbed many of the negative issues quite well, having shown great resilience in spite of these trade tensions and a slowing global economy. Perhaps investors have so far been encouraged with a supportive low interest rate environment and retain hope that those who are in positions of responsibility are committed and determined to remedy the outstanding ailments before there is an acceleration of further economic damage on the global scene.

CGI is affected by all of the market gyrations and will likely follow general overall trends, particularly in the short term. But, in spite of the inevitable ups and downs, the Manager remains committed to finding and holding suitable and productive investments in its pursuit of value creation for CGI's 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.