

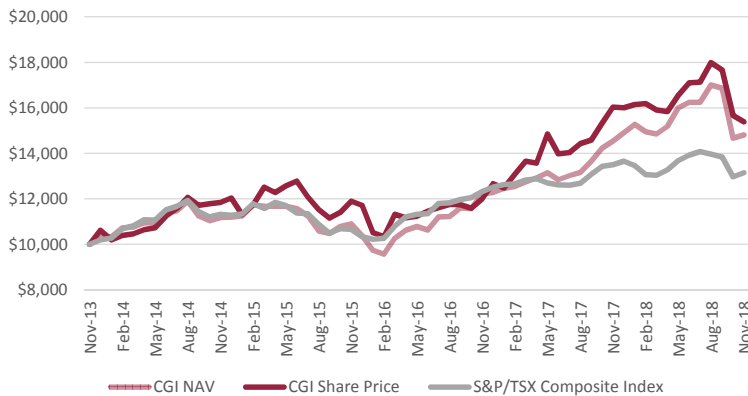
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

PORTFOLIO ANALYSIS

Top 10 Holdings

	Sector	% of Portfolio
Amazon.com, Inc.	Consumer Discretionary	4.8%
Shopify Inc.	Information Technology	4.5%
Canada Goose Holdings Inc.	Consumer Discretionary	4.4%
Air Canada	Industrials	4.0%
Canadian Pacific Railway Limited	Industrials	3.9%
NVIDIA Corporation	Information Technology	3.6%
Franco-Nevada Corporation	Materials	3.5%
Mastercard Incorporated, A	Information Technology	3.4%
Bank of Montreal	Financials	3.3%
Dollarama Inc.	Consumer Discretionary	3.1%
		38.5%

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



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

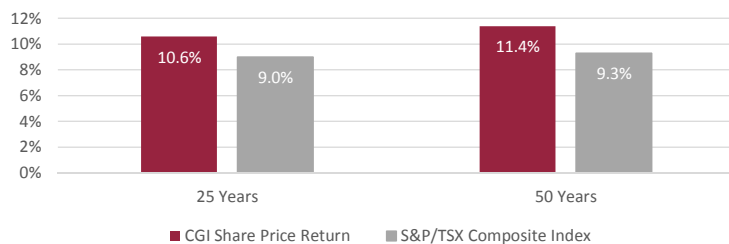
Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec) & potential year-end special
U.K. Sponsoring Broker	Stockdale Securities Limited

Company Statistics

as at November 30, 2018

Net Assets	CAD \$671,791,483
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$22.11
Net Asset Value	\$32.20
Discount	31.3%
Average 12 Month Discount	29.6%
Dividend per Annum	\$0.80
Current Yield - 12 month trailing	3.6%
Gearing/Leverage	18.2%
Unrealized Gains	CAD \$408,343,691
CAD/GBP Exchange Rate	0.5894
Management Fee	1.0%

Long-Term Results - Total Return (as at December 31, 2017)



FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-1.8%	-14.4%	-4.0%	9.0%	9.0%	13.7%				
NAV	0.9%	-12.9%	1.8%	10.8%	8.2%	12.5%				
S&P/TSX Composite Index	1.4%	-5.8%	-2.5%	7.2%	5.6%	8.2%				
Rolling 12 Month Performance*	Nov 2018	Nov 2017	Nov 2016	Nov 2015	Nov 2014	Nov 2013	Nov 2012	Nov 2011	Nov 2010	Nov 2009
Share Price	-4.0%	33.6%	0.8%	0.5%	18.4%	24.2%	1.8%	-10.0%	29.4%	59.7%
NAV	1.8%	19.0%	12.2%	-2.5%	11.8%	21.2%	6.4%	-6.7%	31.1%	39.1%
S&P/TSX Composite Index	-2.5%	9.6%	15.5%	-5.8%	13.3%	12.9%	3.4%	-3.3%	16.3%	27.8%

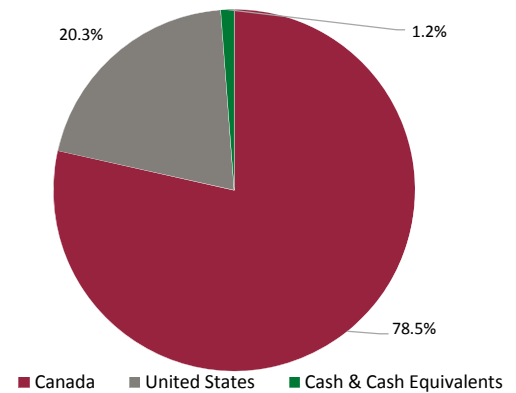
* Total Return, with dividends reinvested.

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).

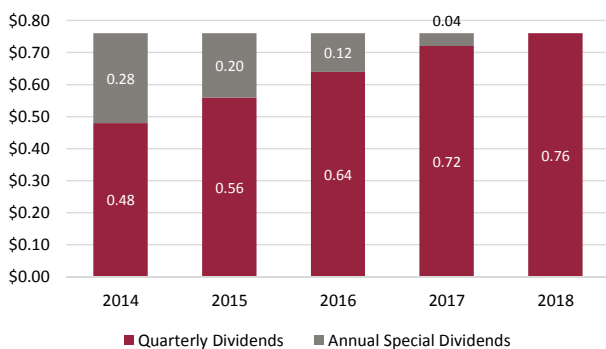
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Consumer Discretionary	19.0%	4.4%	14.6%
Information Technology	18.5%	4.1%	14.4%
Materials	17.7%	10.2%	7.5%
Industrials	14.6%	10.7%	3.9%
Financials	10.9%	34.2%	-23.3%
Energy	9.2%	17.8%	-8.6%
Health Care	3.6%	1.6%	2.0%
Communication Services	3.4%	5.9%	-2.5%
Real Estate	1.2%	3.2%	-2.0%
Cash & Cash Equivalents	1.2%	0.0%	1.2%
Utilities	0.7%	4.0%	-3.3%
Consumer Staples	0.0%	3.8%	-3.8%
	100.0%	100.0%	

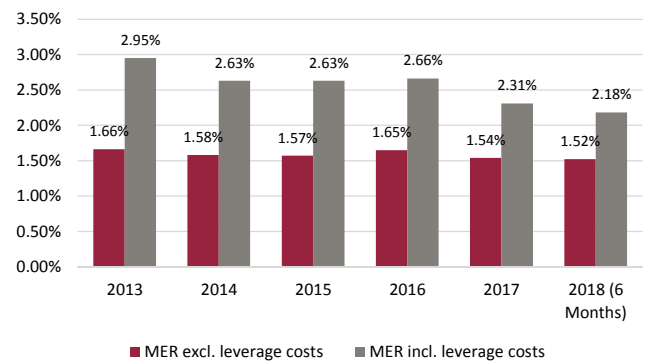
ASSET MIX



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

There had been little in the way of enthusiasm exhibited by the global equity markets in the first three-quarters of 2018 but there has been an acceleration of deterioration and erosion of value particularly in the final quarter. The Canadian markets have been affected by these same conditions and, although standing in the middle of its peer group, have not been able to establish any sizable differentiation from the group. Global investors have soured on the markets generally in the near term and appear to have lost interest in the Canadian markets but the situation may provide a compelling and timely opportunity for an investment in Canadian General Investments, Limited (CGI) as an attractive proxy for the Canadian market for both domestic and global investors with medium- to longer-term time horizons.

Canadian markets had been held back while awaiting further developments on a number of issues before there was any chance for upwards momentum to begin. The most important ones related to a number of President Trump's trade policy initiatives and foremost for Canada was the ongoing renegotiation of NAFTA. Not long ago a successfully negotiated new agreement was announced that seems to meet with the approval of Mexico, Canada and the United States although it still has to be ratified by all three governments. As Canada and the U.S. are each other's largest export markets with longstanding processes and integration, policy changes can be quite meaningful and influential on economic prospects for both sides of the border. So it was a positive that an agreement was reached but, unfortunately, equity markets did not get the expected boost. Perhaps this issue has been dwarfed in importance as the U.S. has taken on a more aggressive stance to the bigger and more formidable trade opponent in China. This could have far reaching implications on the global level particularly if trade frictions escalate and affect the overall economic activity. Resolution to many of these outstanding issues will likely take time to finalize and, in the interim, the uncertainty holds all markets hostage. In consideration of these factors, the Manager's investment strategy has been to remain patient while awaiting clarification and, as a result, trading activity is being kept to a minimum. In the context of this difficult market, CGI has outperformed the S&P/TSX benchmark posting a -0.7% NAV return compared to an S&P/TSX total return of -3.7% at November 30, 2018.

Individuality has come to the fore and performance results, to a great degree, hinged on making good choices in selective stocks. There has been a wide diversity of stock returns and this has provided an opportunity for CGI to benefit from the Manager's bottom-up selection process and the portfolio's diversification mandate. The Manager was able to capture this opportunity last year and CGI's shareholders benefitted from a sizable uplift in value. We are currently experiencing a similar environment in 2018 but, once again, are showing some success on the individual selection level as we attempt to build on previous gains.

There seems to be an overly negative bias built into the outlook for the Canadian equity market. If current issues can be resolved in a reasonable fashion, their alleviation has the potential to greatly improve return potential going forward. Fortunately, even if the market remains hesitant, last year's and the year-to-date performance numbers have shown that CGI has the ability to outperform in spite of subdued conditions and should continue to succeed in its mandate to provide long-term superior returns to its shareholders.