



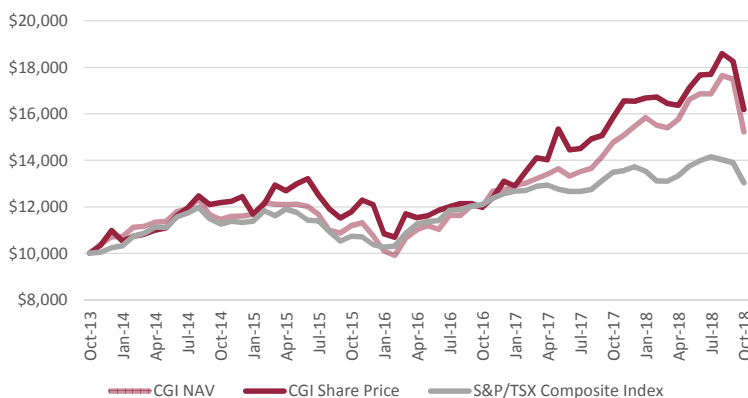
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

PORTFOLIO ANALYSIS

Top 10 Holdings

	Sector	% of Portfolio
NVIDIA Corporation	Information Technology	4.6%
Amazon.com, Inc.	Consumer Discretionary	4.5%
Shopify Inc.	Information Technology	4.1%
Canadian Pacific Railway Limited	Industrials	3.8%
Canada Goose Holdings Inc.	Consumer Discretionary	3.6%
Air Canada	Industrials	3.5%
Mastercard Incorporated, A	Information Technology	3.3%
Bank of Montreal	Financials	3.3%
Dollarama Inc.	Consumer Discretionary	3.2%
Franco-Nevada Corporation	Materials	3.2%
		37.1%

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

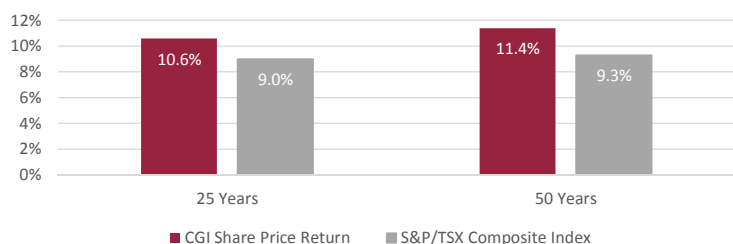
Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec) & potential year-end special
U.K. Sponsoring Broker	Stockdale Securities Limited

Company Statistics

as at October 31, 2018

Net Assets	CAD \$669,703,801
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$22.70
Net Asset Value	\$32.10
Discount	29.3%
Average 12 Month Discount	29.5%
Dividend per Annum	\$0.79
Current Yield - 12 month trailing	3.5%
Gearing/Leverage	18.3%
Unrealized Gains	CAD \$402,237,254
CAD/GBP Exchange Rate	0.5949
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	-11.3%	-8.5%	2.2%	11.2%	10.1%	11.8%				
NAV	-13.0%	-9.7%	3.1%	10.8%	8.8%	11.2%				
S&P/TSX Composite Index	-6.3%	-7.9%	-3.4%	6.7%	5.4%	7.6%				
Rolling 12 Month Performance*	Oct 2018	Oct 2017	Oct 2016	Oct 2015	Oct 2014	Oct 2013	Oct 2012	Oct 2011	Oct 2010	Oct 2009
Share Price	2.2%	32.2%	1.7%	-3.2%	21.8%	16.5%	3.6%	-5.0%	29.9%	26.9%
NAV	3.1%	23.0%	7.2%	-2.3%	14.6%	14.3%	10.7%	-2.4%	33.6%	14.9%
S&P/TSX Composite Index	-3.4%	11.5%	12.7%	-4.6%	12.6%	11.0%	4.5%	-0.8%	19.5%	15.7%

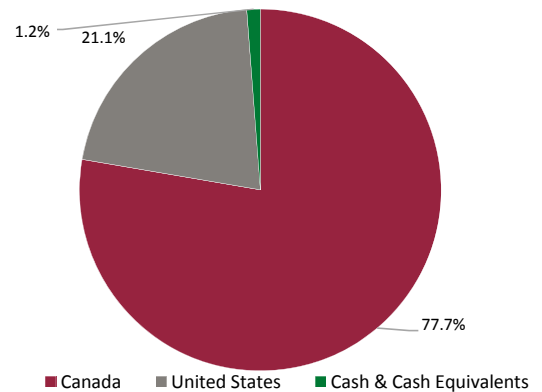
* Total Return, with dividends reinvested.

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).

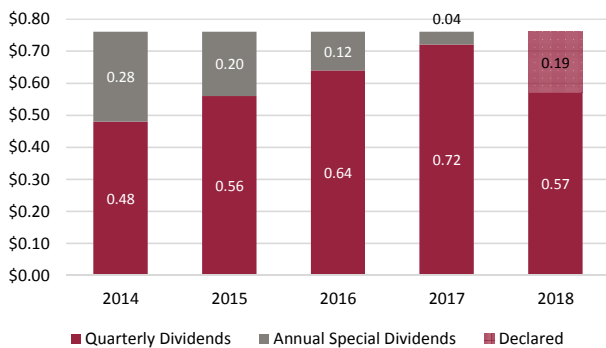
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	19.5%	4.0%	15.5%
Consumer Discretionary	17.6%	4.3%	13.3%
Materials	17.3%	10.3%	7.0%
Industrials	14.1%	10.7%	3.4%
Financials	10.9%	34.1%	-23.2%
Energy	9.9%	18.6%	-8.7%
Health Care	4.3%	1.7%	2.6%
Communication Services	3.2%	5.5%	-2.3%
Real Estate	1.3%	3.2%	-1.9%
Cash & Cash Equivalents	1.2%	0.0%	1.2%
Utilities	0.7%	3.9%	-3.2%
Consumer Staples	0.0%	3.6%	-3.6%
	100.0%	100.0%	

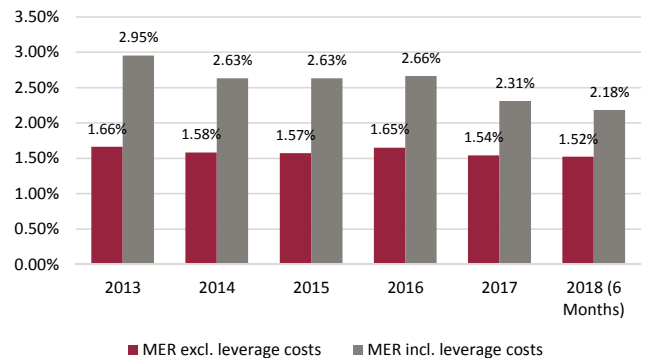
ASSET MIX



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 has been little in the way of enthusiasm exhibited by the global equity markets so far in 2018 and they have found themselves stuck in a holding pattern with generally neutral to slightly negative returns. The Canadian markets have not been able to overcome this malaise and have not been able to establish any differentiation from the group. This may have caused global investors who trade in the short term to lose some 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 appear held back while awaiting further developments on a number of issues before any upwards momentum is likely able to resume. Many concerns remain outstanding but logically the most important ones relate to a number of President Trump's trade policy initiatives. Foremost for Canada was the ongoing renegotiation of NAFTA, a process that was made more difficult with a stated objective by the U.S. to "win" back and elevate protectionism of some of its industries. Just recently, 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, CGI's investment strategy has been to remain patient while awaiting clarification and, as a result, trading activity is being kept to a minimum. Despite this slow start to the year in the overall market, CGI has outperformed the S&P/TSX benchmark posting a -1.6% NAV return compared to an S&P/TSX total return of -5.0% at October 31, 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.