



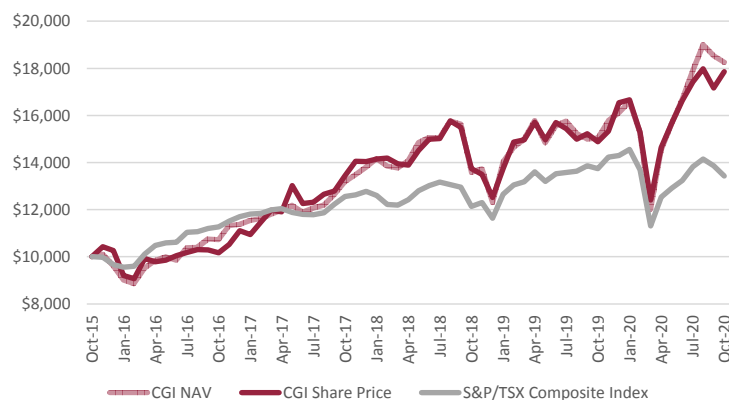
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

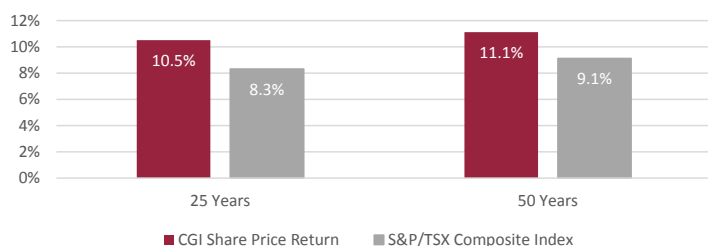
### Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	7.5%
Franco-Nevada Corporation	Materials	5.1%
Canadian Pacific Railway Limited	Industrials	4.4%
Cash	Cash & Cash Equivalents	4.2%
NVIDIA Corporation	Information Technology	4.1%
Amazon.com, Inc.	Consumer Discretionary	3.9%
Apple Inc.	Information Technology	2.9%
Mastercard Incorporated	Information Technology	2.9%
The Descartes Systems Group Inc.	Information Technology	2.8%
First Quantum Minerals Ltd.	Materials	2.7%
		40.5%

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



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



## 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 October 31, 2020

Net Assets	CAD \$858,950,498
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$27.60
Net Asset Value	\$41.17
Discount	33.0%
Average 12 Month Discount	32.1%
Dividend per Annum	\$0.83
Current Yield - 12 month trailing	3.0%
Gearing/Leverage	16.9%
Unrealized Gains	CAD \$528,922,822
CAD/GBP Exchange Rate	0.5796
Management Fee	1.0%

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	4.0%	2.5%	20.0%	9.9%	12.3%	9.2%				
NAV	-1.6%	1.9%	21.3%	11.4%	12.8%	9.7%				
S&P/TSX Composite Index	-3.1%	-2.9%	-2.3%	2.2%	6.1%	5.2%				
Rolling 12 Month Performance*	Oct 2020	Oct 2019	Oct 2018	Oct 2017	Oct 2016	Oct 2015	Oct 2014	Oct 2013	Oct 2012	Oct 2011
Share Price	20.0%	8.3%	2.2%	32.2%	1.7%	-3.2%	21.8%	16.5%	3.6%	-5.0%
NAV	21.3%	10.7%	3.1%	23.0%	7.2%	-2.3%	14.6%	14.3%	10.7%	-2.4%
S&P/TSX Composite Index	-2.3%	13.2%	-3.4%	11.5%	12.7%	-4.6%	12.6%	11.0%	4.5%	-0.8%

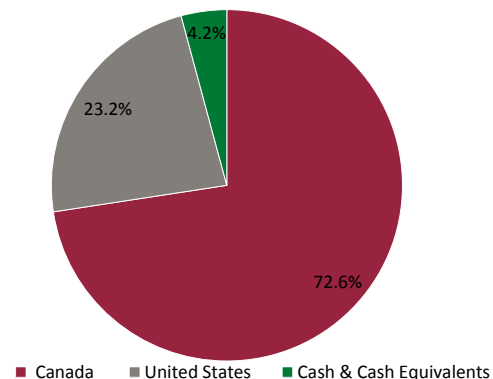
\* Total Return, with dividends reinvested.

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).

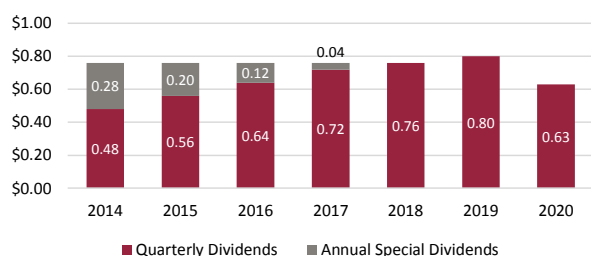
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Information Technology	27.3%	9.7%	17.6%
Industrials	19.7%	12.5%	7.2%
Materials	15.0%	15.7%	-0.7%
Consumer Discretionary	14.7%	3.6%	11.1%
Financials	8.2%	28.7%	-20.5%
Cash & Cash Equivalents	4.2%	0.0%	4.2%
Energy	4.1%	10.6%	-6.5%
Real Estate	3.5%	3.2%	0.3%
Communication Services	2.3%	5.2%	-2.9%
Health Care	1.0%	1.0%	0.0%
Utilities	0.6%	5.4%	-4.8%
Consumer Staples	0.0%	4.2%	-4.2%
	100.6%	100.0%	

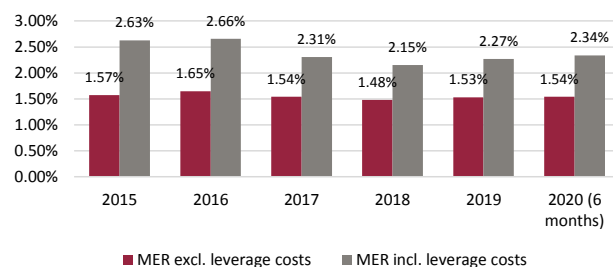
## ASSET MIX



## 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 world changed. Suddenly “pandemic”, a word used infrequently before, became commonplace and was imbedded into everyone’s normal daily conversations. Not surprisingly, COVID-19 has been the dominant influence in the world for 2020. Quarantines and lockdowns have become commonplace, used as somewhat crude, but effective, defensive measures until science and medical alternatives can be discovered and global economic activity had ground to a halt in the initial stages of the global response. Under those conditions it was impossible to determine if or when the countermeasures would succeed let alone quantify the recovery probabilities.

Equity markets plummeted as COVID-19 spread and deepened its coverage. As the situation worsened and reality set in, investors began selling in an aggressive manner. This trend accelerated through February and March and most major global indices dropped 30% or more. Even with a positive start earlier in the year, the Canadian S&P/TSX Composite Index (S&P/TSX) fell victim to the onslaught and had dropped in excess of 34% by late March.

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 and it remains an ongoing experiment in real-time with no tangible proof of concept.

The pandemic has touched almost everything, including markets, and its effect was 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 rose 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 had been virtually no visibility as to market direction. Daily reversal return patterns in the high single-digits to low double-digits became commonplace and rare trading halts and both up-limits and down-limits were often triggered. It was apparent that an epic level of confusion existed in the marketplace. Fortunately, a decent recovery from the bottom has taken place but almost all markets still remain in the negative for the year.

At October 31, 2020, CGI is outperforming its benchmark with a year-to-date NAV return, with dividends reinvested, of 13.2% compared to the S&P/TSX total return of -6.1%. The returns and differentials have fluctuated greatly, and the year-to-date results are quite an achievement considering the volatility that has been experienced in equity returns.

During these uncertain times, 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.*