

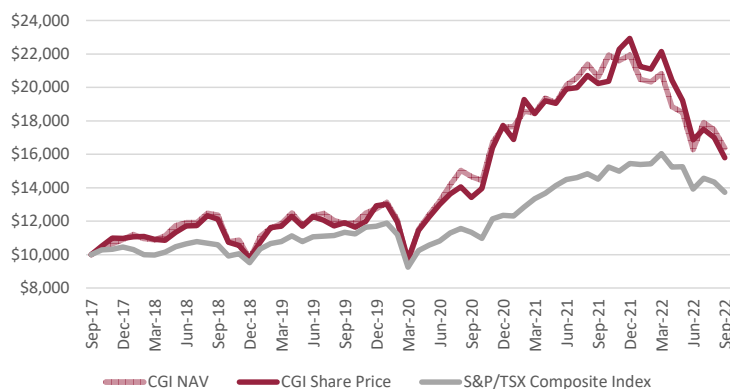
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

PORTFOLIO ANALYSIS

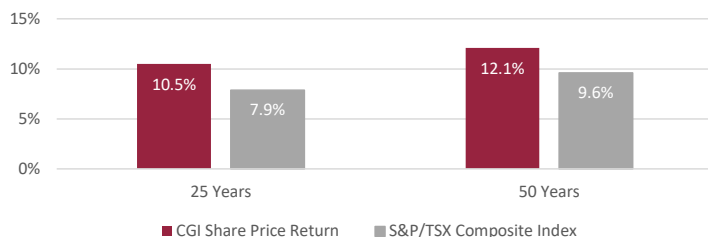
Top 10 Holdings

	Sector	% of Portfolio
Canadian Pacific Railway Limited	Industrials	4.9%
West Fraser Timber Co. Ltd.	Materials	4.6%
Franco-Nevada Corporation	Materials	4.4%
TFI International Inc.	Industrials	4.0%
First Quantum Minerals Ltd.	Materials	3.9%
Apple Inc.	Information Technology	3.6%
WSP Global Inc.	Industrials	3.3%
The Descartes Systems Group Inc.	Information Technology	3.2%
Bank of Montreal	Financials	3.0%
Mastercard Incorporated	Information Technology	2.8%
		37.7%

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



Long-Term Results - Total Return (as at December 31, 2021)



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 September 30, 2022
Net Assets	CAD \$943,972,557
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$29.75
Net Asset Value	\$45.25
Discount	34.3%
Average 12 Month Discount	30.3%
Dividend per Annum	\$0.91
Current Yield - 12 month trailing	3.1%
Gearing/Leverage	13.7%
Unrealized Gains	CAD \$574,676,032
CAD/GBP Exchange Rate	0.6532
Management Fee	1.0%
Ongoing Charge - (2021)	1.37%

AIC definition (ex. Leverage, transaction costs)

FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	-7.2%	-6.5%	-22.0%	9.9%	9.6%	10.8%				
NAV	-6.1%	0.8%	-20.5%	11.4%	10.4%	10.3%				
S&P/TSX Composite Index	-4.3%	-1.4%	-5.4%	6.6%	6.5%	7.3%				
Rolling 12 Month Performance*	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Share Price	-22.0%	50.8%	12.7%	-1.7%	21.1%	24.3%	5.3%	-4.8%	24.4%	14.3%
NAV	-20.5%	40.7%	23.7%	-4.1%	23.6%	17.6%	10.7%	-6.9%	23.6%	8.6%
S&P/TSX Composite Index	-5.4%	28.0%	0.0%	7.1%	5.9%	9.2%	14.2%	-8.4%	20.4%	7.1%

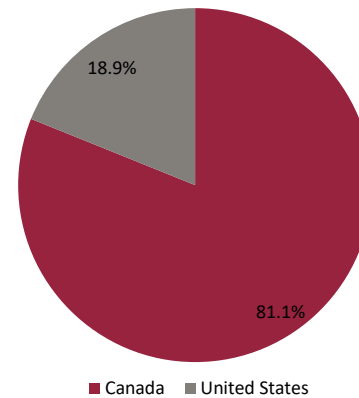
* Total Return, with dividends reinvested.

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).

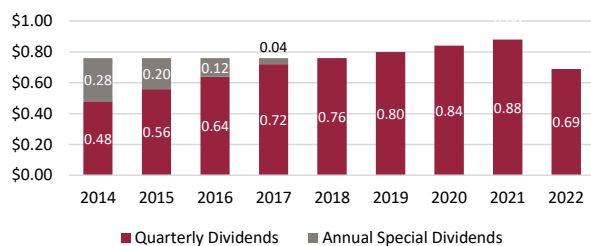
SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Industrials	21.1%	13.0%	8.1%
Materials	17.3%	12.0%	5.3%
Information Technology	16.8%	5.3%	11.5%
Consumer Discretionary	12.6%	3.5%	9.1%
Financials	11.6%	31.5%	-19.9%
Energy	10.8%	17.7%	-6.9%
Real Estate	5.1%	2.5%	2.6%
Communication Services	2.3%	4.9%	-2.6%
Cash & Cash Equivalents	1.3%	0.0%	1.3%
Health Care	1.1%	0.4%	0.7%
Consumer Staples	0.0%	4.1%	-4.1%
Utilities	0.0%	5.0%	-5.0%
	100.0%	100.0%	

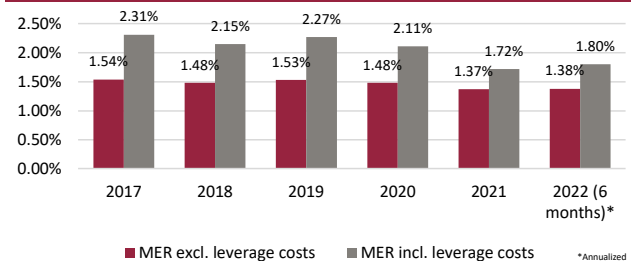
COUNTRY MIX



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 has undergone some profound changes in 2022 and, as a result, the macro landscape for the global economy and equity markets had deteriorated. Just as it appeared there was a chance that general life and its associated routines would be able to return to some semblance of pre-pandemic normalcy, the outbreak of the Ukraine war added to some of the more persistent negative underlying conditions and the general and fundamental economic backdrop has been reshaped. Some of the more prevalent issues include the difficulties of a squeezed supply chain, a zero-COVID policy in China and the dominance, throughout much of the world, of a stubbornly high and accelerating inflation rate, not been seen for decades.

All major global indices have tumbled through correction territory, meaning a drop of more than 10% from their peaks, with many crossing into bear markets, a drop of more than 20% and all kinds of investments from bonds to crypto currencies have lost significant value. It has been a somewhat unusual period, when correlations have been extremely high across so many asset classes. Investors across all asset classes have had to adjust risk measurement and valuation concepts as central banks were forced to reverse course and shift their attentions and support from the great unknowns of the pandemic to being laser-focussed on the fight against multi-decade high inflation. Although most of the central banks started cautiously and slowly in raising interest rates, their tone and tempo has accelerated meaningfully. Investors have been unnerved, for, while the objective of higher interest rates is to get inflation rates under control, it is not something that can be used precisely and raises the risk of a central bank-induced recession.

The S&P/TSX Composite Index (S&P/TSX) has been able to do better than most of its peers on account of its sizable resource component, particularly Energy, but has still declined with a negative 11.1% total return for the nine-month period. Although beneficial to the headline return metric of the overall index, the overwhelmingly skewed concentration in the S&P/TSX return mix caused by the Energy sector's standout performance has been a major contributor to the relative under performance of CGI which posted a net asset value (NAV) return, with dividends reinvested, of -25.3% for the same period. Overall, CGI's resource weighting is about the same as the S&P/TSX, but its mix is almost a mirror image with Materials making up about two-thirds and Energy one-third of the total. Over the years this relative stance has worked to CGI's benefit, though not so far this year. Generally considered favourable as a late-cyclical play, Materials had been gaining in popularity, but an abrupt change in the economic outlook from an improving growth to deterioration and contraction caused quite a reversal in fortune for most of the constituents in the group, including the gold stocks.

Shareholders' expectations and the Manager's commitments are aligned and the objective of maintaining a consistently broad exposure to the Canadian equity landscape is paramount. So, although there can be disappointments in the short term, CGI stays the course and will continue to provide an attractive and unique way for investors to participate in the Canadian market while benefitting from an investment strategy proven successful over the long term. CGI has always maintained a portfolio of diverse, high-quality investments and will participate in any prospective market recovery. CGI has experienced many down-market cycles in its long history, all of which are disappointing in the short term, but its time-tested investment philosophy and structure has been proven and has delivered a track record of good performance to its shareholders in the long term.

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.