Focussed on Canada

CGI
CANADIAN GENERAL INVESTMENTS, LIMITED

2023 Annual Report

It is with regret that we announce the passing of our long-time colleague, Michael Smedley.

Michael's career spanned the fields of journalism, public relations and investment management in places as varied as South Africa, Kenya, Tanganyika, Singapore, Malaysia, Hong Kong, the United Kingdom and Canada.

Michael joined Morgan Meighen in 1987 and helped found its Private Wealth Management business. He headed Morgan Meighen's investment team, in the role of Executive Vice-President & Chief Investment Officer, before retiring at the end of September 2022.

Michael was a Director of Canadian General Investments, Limited from 1989 until 2023. Canadian General's shareholders remember with gratitude his counsel as a Director, his help in fending off a hostile raid and his many years of benchmark-beating performance as lead portfolio manager.

Michael is remembered fondly at Morgan Meighen as a colleague full of incomparable energy and joie-de-vivre and as a kind and honourable business partner.

Cover: **Summer Paddle**

Toronto artist Helen Pare works in acrylic paints in both impressionistic and abstract styles. She begins a landscape by referencing a photograph she has taken, embellishing the colours with distinct design as she remembers it in her mind's eye. Helen loves the beautiful colours and views that can be found in Ontario landscapes throughout the seasons.

"Summer Paddle" is based on a photo taken from a kayak at Belmont Lake in the Kawarthas.

Helen is also a long-time employee of Morgan Meighen & Associates Limited.

Responsibility Statement

In accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority, the Board of Directors confirms that to the best of its knowledge:

i. the financial statements have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

ii. the management report of fund performance includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The financial statements and management report of fund performance were approved by the Board of Directors on February 15, 2024.

Vanessa L. Morgan
Chair

Certain financial information contained in this report, including investment growth rates, rates of return and other such statistical information, are historical values; past performance is no assurance or indicator of future returns. Share prices, net asset values and investment returns will fluctuate. Stated historical returns assume the reinvestment of all distributions. Such financial information does not reflect any broker commissions, transaction costs or such other fees and expenses which may have been applicable nor income taxes payable by any shareholder, which would have the effect of reducing such historical returns. Stated returns for periods greater than one year are compound average annual rates of return. Further information concerning risk can be found in the Company's Annual Information Form which is available on the Company's website at **www.canadiangeneralinvestments.ca** or on SEDAR+ at **www.sedarplus.com**.

The Company is an investment fund, and as such, this annual report to shareholders carries a variety of information concerning stocks and other investments, all for informational purposes only. The reader should assume that the Company and all individuals and entities (including the Manager and members of its staff) who have contributed to this publication may have a conflict of interest. Readers should therefore not rely solely on this report in evaluating whether or not to buy or sell securities discussed herein.

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).

From left to right:

D. Greg Eckel, Portfolio Manager; Senior VP of the Manager

Vanessa L. Morgan, Chair; President & CEO of the Manager

Jonathan A. Morgan, President & CEO; Executive VP & COO of the Manager

Dear Fellow Shareholders,

We are pleased to present the 2023 annual report for Canadian General Investments, Limited (CGI or the Company). In this report, you will find information on the performance of CGI for 2023. The management report of fund performance contains a management discussion of fund performance, a financial highlights section incorporating per share information as well as various financial ratios, historical returns and a summary of investment portfolio which includes the top 25 holdings as at the end of the year. The full investment portfolio as at December 31, 2023 is provided as part of CGI's audited financial statements, which are included in this report.

For the 12 months ended December 31, 2023, CGI's common shares recorded a net asset value per share (NAV) total return of 17.4% and a share price total return of 9.5% (share price change plus dividends). By comparison, the total return of its benchmark, the S&P/ TSX Composite Index, was 11.8% during the same period.

During 2023, CGI paid three quarterly regular taxable dividends and one capital gains dividend, aggregating to $0.96 per common share. Based on the year-end market price of the common shares, aggregate dividends paid represented a 2.8% yield to shareholders.

CGI has been managed by Morgan Meighen & Associates Limited (the Manager) since 1956. D. Greg Eckel, Senior Vice-President of the Manager, is the portfolio manager responsible for the management of CGI's investment portfolio.

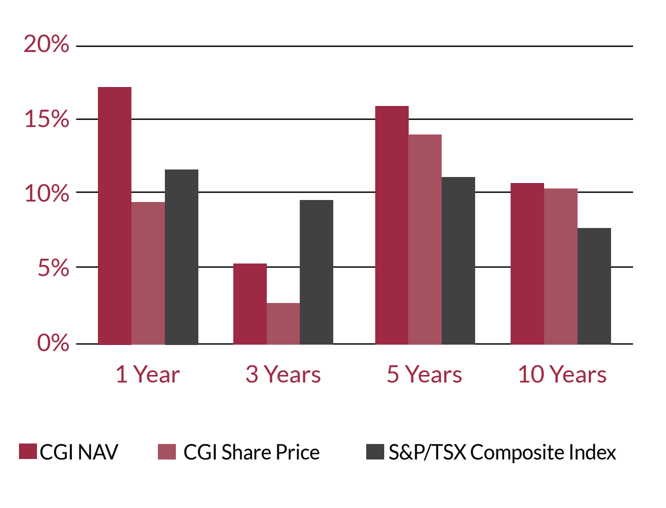
Further information about CGI, including the most recent NAV and market price, current performance, the portfolio's weekly top 10 holdings, historical dividend payments, as well as various financial and regulatory reports, can be found at www.canadiangeneralinvestments.ca.

We appreciate your investment in CGI.

Vanessa L. Morgan
Chair

Jonathan A. Morgan
President & CEO

Compound Annual Returns For The Periods Ending December 31, 2023



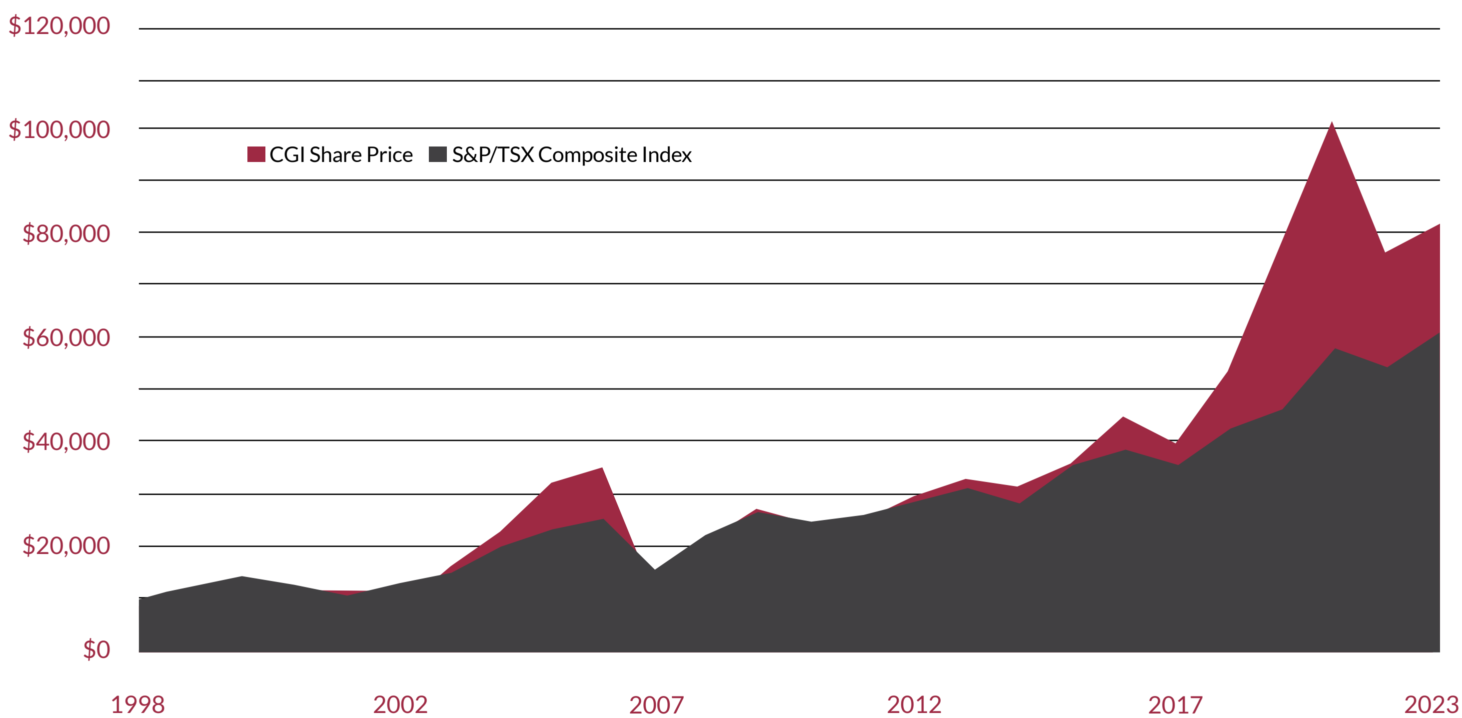
Canadian General Investments, Limited

CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian companies. 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.

CGI was established in 1930 and has been managed since 1956 by Morgan Meighen & Associates Limited (www.mmainvestments.com).

The graph below is presented to illustrate the benefit of a long-term investment in CGI's common shares. A $10,000 investment in CGI would have grown to over $84,000 over the 25-year period ended December 31, 2023. This equates to a compound annual average growth rate of 8.9%. By comparison, a $10,000 investment in the benchmark S&P/TSX Composite Index would have grown to over $61,000 or a compound average annual growth rate of 7.5%.

Growth of a $10,000 Investment – 25 Years to December 31, 2023



For the 50 years ended December 31, 2023, a $10,000 investment would have grown to almost $2.3 million, representing a compound average annual return of 11.5%. The values for the benchmark for the same period were $831,000 and 9.2%, respectively.

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the Company that follow this report. Securityholders may request a copy of the Company's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, at no cost, by calling 416-366-2931 (Toll-free: 1-866-443-6097), by writing to the Company at 10 Toronto Street, Toronto, Ontario M5C 2B7 or by visiting the Company's website at www.canadiangeneralinvestments.ca. The interim report is also available on SEDAR+ at www.sedarplus.com.

This report may contain forward-looking statements about the Company and markets that reflect the Manager's current expectations of future events. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions. Forward-looking statements are subject to risks, uncertainties and assumptions with respect to the Company and economic factors and actual results may differ materially for many reasons, including, but not limited to, market and general economic conditions, interest rates, foreign exchange rates, changes in government regulations and catastrophic events. As a result, the reader is cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking information is current only as of the date of this report and there should be no expectation that such information will be updated as a result of new information, changing circumstances or future events, unless required by applicable law.

Management Discussion Of Fund Performance

Investment Objective and Strategies

Canadian General Investments, Limited (CGI or the Company) is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. 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.

The Manager, Morgan Meighen & Associates Limited (MMA), utilizes a bottom-up investment strategy in an effort to achieve CGI's objective. With this type of investment strategy, the Manager first seeks individual companies with attractive investment potential, then proceeds to consider the larger industry, economic and global trends affecting those companies. This investment style allows for sector weightings that can differ from those of the benchmark, the S&P/TSX Composite Index (S&P/TSX).

Risk

The risks associated with an investment in the Company are as disclosed in the Company's Annual Information Form which is available on the Company's website at www.canadiangeneralinvestments.ca or on SEDAR+ at www.sedarplus.com.

Results of Operations

Performance

It was understandable that investors would go into 2023 with a negative sentiment and low expectations following the dismal, double-digit negative return of most developed equity markets in 2022. A combination of recession fears, rampant inflation and rising interest rates did not incentivize positivity and expectations were, in the main, depressed. This subdued tone lingered and remained a factor in producing a rollercoaster ride that persisted for many equity markets in 2023. Macro uncertainty remained the dominant force everywhere and markets flip-flopped throughout the year as continual shifts in perception made for indeterminable outcomes and thwarted attempts to properly project after-effects that were mostly binary, time-sensitive and fragile. In Canada, this back-and-forth endurance test lasted for most of the year before the S&P/TSX finally established a base and bottomed in late October before steadily advancing upwards to end in positive territory.

Although the main trends were similar for most of the major developed indices, the extent of the recovery as shown in the comparative yearly returns was greatly influenced by the constituency weightings of the various indices themselves. In 2022, the S&P/TSX fared better than most of its global peers with strong support from its large Energy component, but performance attribution shifted the rankings in 2023. Generally characterized as being led by a concentrated tech stock rally, the S&P/TSX lagged many of its peers with their larger tech weightings, particularly those in the U.S. With a noticeable pause in the large and influential Canadian Energy sector, it was reasonable to expect that there would be some reversion to the mean in the short-term comparisons.

Despite the gyrations experienced during the year, the S&P/TSX ended well and posted an 11.8% total return for the year. CGI's net asset value (NAV) return, with dividends reinvested, by comparison, was a positive 17.4%, with CGI's positioning in Information Technology and Energy, as compared to the benchmark, being significant reasons for its outperformance. In addition, and in direct contrast to 2022, there was also a promising development with a widening out of the return set in the S&P/TSX breakdown which showed eight of its eleven sectors with positive returns. This is an encouraging sign for a diversified portfolio like CGI's whose mandate is to provide broad exposure to the Canadian equity market and whose success is greatly influenced by the availability of opportunities from which individual choices can be appropriately selected.

The table below illustrates the weightings of the five largest sectors in CGI's portfolio at December 31, 2023, compared with year end 2022, and with the S&P/TSX. The weightings for CGI represent the market value of each sector as a percentage of the total investment portfolio. At December 31, 2023, the portfolio was overweight Consumer Discretionary, Industrials and Information Technology, and underweight Energy and Financials, as compared to the sector weightings in the S&P/TSX.

	CGI		S&P/TSX	
SECTOR	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Industrials	24.2%	21.5%	13.7%	13.3%
Information Technology	20.0%	17.3%	8.7%	5.7%
Financials	13.9%	11.1%	31.3%	30.8%
Energy	12.4%	11.8%	17.1%	18.1%
Consumer Discretionary	10.8%	12.2%	3.6%	3.7%

CGI's overweighting of Information Technology, the top performing sector in 2023, was largely due to the Company's investment guidelines allowing for up to 25% of its investment portfolio to be invested in U.S. securities, which provides for much greater opportunities in technology stocks than are available in the Canadian market. Technology stocks dominated the performance metric of markets everywhere with a huge snapback from an abysmal year in 2022, and CGI benefitted from overweighting the sector. Leading the way and attracting attention due to its dominant positioning in growing and emerging semiconductor areas, was NVIDIA Corporation (+229%) whose stock price more than tripled in 2023. CGI established its position in NVIDIA in 2016 and its growth since then has made it the largest holding in the portfolio. Trading activity in the name has been solely on sales of the position as taking profits is one of the tenets of portfolio management to which CGI adheres. Sales of NVIDIA stock have been made in almost every year since purchase and realized capital gains have now accumulated, totalling $96 million, $44 million of which was realized in 2023. Other names held in the portfolio from this group included Shopify Inc. (+119%), Constellation Software Inc. (+58%), Open Text Corporation (+42%) and Apple Inc. (+46%), all of which were significant contributors to CGI's positive performance.

After a spectacular couple of years for Energy stocks, the sector underperformed the overall S&P/TSX in 2023 with their performance more aligned to the movement in the pricing of oil and gas whereas, in 2022, the stocks clearly outdistanced the underlying commodities. The equity anomaly arising from valuation reset was likely due to a number of factors, including pent-up demand from investors focussed on fundamentals, who had neglected the area for years and from momentum players who couldn't find a lot of positive alternatives in the very tough 2022 environment. But the attention waned in 2023 and, after coming off a couple of very robust years, it is understandable that the Energy sector would post a respectable but unimpressive result. Within the sector itself was a considerable range of returns at the constituent level and this resulted in a mixed picture of both winners and losers for CGI. After very strong gains in 2022, Enerplus Corporation (-14%), Baytex Energy Corp. (-27%) and Whitecap Resources Inc. (-12%) all fell by double digits and were amongst the bottom of CGI performers, however large gains in Parex Resources Inc. (+30%) and Canadian Natural Resources Limited (+14%) countered these declines in the portfolio.

CGI has been underweight Energy since 2011, a benefit for performance on a comparative return basis over the longer term but a renewed interest in the group suggests the possibility of some change in that positioning. Energy stock prices are exhibiting historically inexpensive valuations, companies are making commitments to higher and consistent shareholder returns and evidence of corporate capital discipline is growing. It makes for a compelling combination and elevates the potential as an investment opportunity. This attraction has prompted a preliminary buying program by the Manager and selective additions have already been made to the group. The intention is to proceed slowly as this area carries with it heightened volatility and timing entry points is difficult. The accumulation phase is likely best done at a measured pace in an effort to mitigate and take advantage of the often large swings in the market. The process started early in 2023 with the initiation of a position in Precision Drilling Corporation but as suggested, wasn't fully completed until late in the year. Precision Drilling is the largest onshore energy driller in Canada with greater than a 30% market share and is the fourth largest onshore driller in the U.S. Its geographic diversification is an important differentiator to its peers in Canada as the drilling industry is diverse, both in needs and complexities. Its North American footprint should give it some benefit. The company is well positioned with rig types that are in high demand and, even in a flat well-drilling market, rates continue to push margins higher. Precision Drilling has shown capital discipline. It has focussed on a substantial debt reduction program the last couple of years, a process expected to be completed in the near- to medium-term which will then allow the company to make substantial returns to its shareholders in the form of dividends and share buybacks. In other activity, additions to the Canadian Natural Resources Limited holding were made during the year. A premium quality, senior Canadian oil and gas producer with a market cap over $90 billion, it usually provides core positioning in the energy space for Canadian investors but is also a go-to name for foreign investors who are seeking exposure to the Canadian oilpatch. A strong balance sheet, top-tier assets, steady production growth and expectations for increased returns to shareholders sets up favourable prospects for the investment going forward.

Canada is well known for its resource abundance but sometimes forgotten and ignored by investors is its preeminent positioning in the global uranium industry, grounded by the Athabasca Basin, a region in northern Saskatchewan best known as the world's leading source of extraordinarily high-grade uranium. With its flagship McArthur River and Cigar Lake mines located in the Basin, Cameco Corporation is the world's largest publicly traded uranium company and one of the largest uranium producers in the world. It has had a long history with well entrenched partners and customers, having been formed in 1988 by the merger of two Canadian Crown corporations and an initial public offering in 1991. The company has a global presence and participates in many aspects of the complete nuclear fuel cycle, but has had a difficult time attracting investors. Its involvement in an industry that has had a complicated and checkered past in terms of success over the past couple of decades has deterred investor interest. However, it appears that a nuclear renaissance may be in the offing and there are promising developments on the demand side of the equation. Nuclear power generation aligns very well as a solution to ongoing decarbonization initiatives and combines with the growing debate in governments of the security of their energy supplies. These serious issues have been elevated to high priority status and have become important considerations in guiding policies. In response to various concerns, many governments have reversed previous plans to phase out their nuclear energy capabilities and are now either looking to extend plant lifespans, restart idled facilities or are planning for completely new builds. As for the availability of uranium fuel supply, there is a distinct possibility of a deficit in the years to come. There has been little incentive from an extended period of a mostly flat-to-down uranium pricing to encourage either exploration initiatives or production expansion. At a time when global trading alignments are currently being reset and geopolitical tensions rise, it has added a complication for those entities that must source their fuel supplies in a secure, consistent, and dependable manner; a situation that may tend to favour alliances with Western suppliers. Not often has there been as many positive underlying fundamentals with potential sustainability within the industry as there appears to be now. Cameco not only has superb positioning to benefit from a general industry resurgence but is the prime candidate for an investor wanting to attain such exposure in an otherwise extremely limited bracket of publicly traded companies. A position has been established in the company.

Aside from the Information Technology group, it was encouraging to see strong recovery in some of the other non-tech names that had been punished in 2022. Selective picks from diverse areas supported CGI's diversification mandate and came to highlight the potential for value creation through bottom-up stock picking. Amazon.com, Inc. (+76%) – Consumer Discretionary, TFI International Inc.(+34%) – Industrials, goeasy Ltd. (+52%) – Financials, FirstService Corporation (+30%) – Real Estate, WSP Global Inc. (+19%) – Industrials, Boyd Group Services Inc. (+33%) – Industrials and Dollarama Inc. (+21%) – Consumer Discretionary are a few examples of the many double-digit returns in the portfolio that contributed to CGI's overall success in 2023.

On the performance downside, First Quantum Minerals Ltd. (-61%) was the worst performer in the portfolio. Its shares had a sudden drop in value late in the year when it was broadsided by an underlying risk faced by all companies participating in the global mining industry. Its major asset, a copper mine in Panama named Cobre Panama, was ordered to shut down by the Panamanian government. The company and the government had just recently concluded a lengthy negotiating process in which its mining concession contract was approved and passed into law, but a challenge made subsequently in the Panamanian Supreme Court on the constitutionality of the newly passed law was successful and revoked their contract. The market quickly discounted the implied value of the mine in First Quantum's stock price amid the uncertainty and will now wait to see how the situation plays out. The directive to shut down Cobre Panama also had an impact on Franco Nevada Corporation's (-19%) stock price due to the company's royalty stream on the mine. Although its impact was not as great as it has been on First Quantum, Franco Nevada's stock price has, for now, also taken out its value within its net asset value calculation and pushed its return into negative territory. Uncharacteristic for Franco Nevada, it languished near the bottom of CGI's performers.

Dividend and interest income was $21,355,000 for the year, up 8.4% from 2022 due to increased special distributions from Tourmaline Oil Corp. and Constellation Software Inc., as well as general dividend rate increases. Management fees, interest and financing charges, and dividends on preference shares are the largest expenses of the Company. Management fees increased by 6.4% to $14,546,000 due to higher average portfolio assets during the period. Interest and financing charges increased 206.1%, as a result of the increasing rates on the borrowing facility and an increase in the average amount of borrowings during the year, as compared to 2022.

Leverage

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% per annum. The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice. Amounts borrowed under this facility during the year ranged from $75 million to $175 million (2022 - $70 million to $100 million). As of December 31, 2023, the $175 million outstanding under the borrowing facility represented 15.1% of CGI's net assets at December 31, 2023 (December 31, 2022 – 7.5%).

In addition to the amount borrowed under the facility, at December 31, 2022, CGI also had outstanding $75 million 3.75% cumulative, redeemable Class A preference shares, Series 4. On June 12, 2023, the Company redeemed the Series 4 shares and replaced the borrowing with an increase to the borrowing facility of $75 million. This redemption resulted in the 55.0% decrease in dividends on preference shares to $1,266,000.

Both the borrowing facility and the preference shares act as leverage to common shareholders. As at December 31, 2023, the leverage represented 15.1% of CGI's net assets (December 31, 2022 – combined leverage of 14.9%). This leverage served to increase the effect of overall portfolio returns, positively impacting CGI's NAV return for the year ended December 31, 2023 and negatively impacting it for the year ended December 31, 2022.

Taxation

As a corporate entity, CGI is subject to tax on its taxable income – primarily realized gains on the sale of investments – at an effective rate of approximately 20%. As a result of its investment corporation status under Canadian tax law, CGI can recover taxes paid or payable on its realized taxable capital gains through the payment of capital gains dividends to shareholders. To the extent that taxes paid or payable on taxable income and capital gains in a year are greater than taxes recovered on the payment of capital gains dividends, there will be a negative impact on net assets of the fund. For the year ended December 31, 2023, there was a refundable income tax payable of $382,000, compared to a recovery of $1,901,000 in the prior year. Taxes paid or payable on realized taxable capital gains may be recovered through the payment of capital gains dividends in future years.

As at December 31, 2023, the Company had federal refundable capital gains taxes on hand of approximately $7,672,000 (December 31, 2022 – $8,373,000), which are refundable on payment of capital gains dividends of approximately $55.0 million (December 31, 2022 – $60.0 million) and Ontario refundable capital gains taxes on hand of approximately $3,934,000 (December 31, 2022 – $4,222,000), which are refundable on payment of capital gains dividends of approximately $68.0 million (December 31, 2022 – $73.0 million).

As at December 31, 2023, the Company has approximately $390,000 (December 31, 2022 – $14,782,000) in unused non-capital losses for tax purposes, which can be used to offset income taxes otherwise payable in future years. These losses expire in 2042.

Recent Developments

Outlook

In a good sign, markets have exhibited surprising resilience in front of major issues like recession worries, sharply escalating interest rates, stubbornly high inflation, escalating geopolitical tensions and a potential bank crisis. Even better, markets accelerated upwards late in the year as investors grew more confident that conditions could be more favourable for equities in 2024. This optimism arose from positive trends overall, including steady economies and strong employment, but was particularly influenced by generally declining inflation rates and speculation of more favourable interest rate conditions.

It becomes a question of how much and how fast. Has over-pessimism beginning 2023 been overtaken with over-optimism entering 2024? Potentially yes, as extremes are not likely outcomes and results are usually a blend somewhere in the middle. But progress has been made and one can logically craft a vision for some normalization after many years of disruption. Although there will be the inevitable missteps and challenging events along the way, there appears to finally be a way forward that invokes confidence for a more comprehensible environment ahead.

So, although in agreement with the generally positive bias going forward, the volatile macro regime has created a much more uncertain environment, and the possible range of outcomes is wide. The Manager will proceed with a measure of caution and be ready for change.

CGI has stayed the course through these turbulent times of the past few years and the Manager remains committed to providing a constant and steady approach in its pursuit of value creation for the Company's shareholders. It is a time proven strategy supported by a long-term historical track record. Going forward, CGI's diversification and ability to source opportunities should continue to come to the fore.

Related Party Transactions

The Company is managed by Morgan Meighen & Associated Limited (MMA), a company under common control with CGI. MMA provides continuing advice and investment management services, as well as administration, financial reporting and other ancillary services required by a publicly listed company. For more details concerning the services that are provided by MMA and the management fee that is charged to the Company, see "Management Fees".

Third Canadian General Investment Trust Limited (Third Canadian), a private, Ontario-based corporation under common control with the Company, has an approximate 37% (December 31, 2022 – 37%) ownership interest in the Company. As a result of its ownership position in the Company, during the year ended December 31, 2023, Third Canadian received taxable dividends of $5,493,000 (2022 – $7,019,000) and capital gains dividends of $1,831,000 (2022 – $nil).

Financial Highlights

The following tables show selected key financial information about the Company and are intended to help you understand the Company's financial performance for the past five years.

The Company's Net Assets per Share (1)

	2023	2022	2021	2020	2019
Net assets – beginning of year	$48.24	$61.35	$50.02	$36.98	$28.87
Increase (decrease) from operations					
Total revenue	1.06	1.00	0.74	0.78	0.89
Total expenses (excluding common share dividends)	(1.22)	(0.98)	(0.99)	(0.83)	(0.80)
Realized gains (losses) for the year	3.52	(0.12)	3.95	1.81	1.61
Unrealized gains (losses) for the year	5.01	(12.18)	8.93	12.15	7.34
Refundable income tax recovery (expense)	(0.02)	0.09	(0.42)	(0.03)	(0.13)
Total increase (decrease) from operations(2)	8.35	(12.19)	12.21	13.88	8.91
Dividends paid to common shareholders					
Taxable dividends	(0.72)	(0.92)	(0.44)	(0.63)	(0.40)
Capital gains dividends	(0.24)	-	(0.44)	(0.21)	(0.40)
Total dividends(3)	(0.96)	(0.92)	(0.88)	(0.84)	(0.80)
Net assets – end of year(4)	$55.63	$48.24	$61.35	$50.02	$36.98

(1) This information is derived from the Company's audited annual financial statements.

(2) Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period and may not match the financial statements due to rounding.

(3) Dividends were paid in cash.

(4) This is not a reconciliation of the beginning and ending net assets per share.

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Total net asset value (000's) (1)	$1,160,441	$1,006,312	$1,279,896	$1,043,463	$771,549
Number of shares outstanding (1)	20,861,141	20,861,141	20,861,141	20,861,141	20,861,141
Management expense ratio (2)(3)	2.26%	1.89%	1.72%	2.11%	2.27%
Trading expense ratio (4)	0.02%	0.01%	0.03%	0.04%	0.05%
Portfolio turnover rate (5)	7.40%	2.10%	6.17%	10.14%	8.00%
Net asset value per share (1)	$55.63	$48.24	$61.35	$50.02	$36.98
Closing market price (1)	$34.73	$32.60	$44.05	$34.81	$26.21

(1) This information is provided as at the end of the financial period shown.

(2) Management expense ratio (MER) is based on total expenses (including leverage costs but excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) Excluding leverage costs (dividends on preference shares and interest and financing charges), the Company's MERs were as follows: 2023 – 1.42%, 2022 – 1.38%, 2021 – 1.37%, 2020 – 1.48%, 2019 – 1.53%.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(5) The Company's portfolio turnover rate indicates how actively the Manager manages the Company's portfolio investments. A portfolio turnover of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between the turnover rate and the performance of a fund.

Management Fees

The Company pays a management fee that is calculated and paid monthly at 1% per annum of the market value of CGI's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. The Company's management fees were used by MMA to pay costs for managing the portfolio and making investment decisions, as well as the provision of administrative services including making brokerage arrangements for the purchase and sale of securities, calculating the daily net asset value of the Company, maintaining financial and corporate records, preparing financial statements and all required regulatory filings and assisting in promotion activities. The officers of the Company are remunerated by MMA in their capacity as directors and/or officers of MMA and receive no compensation from CGI.

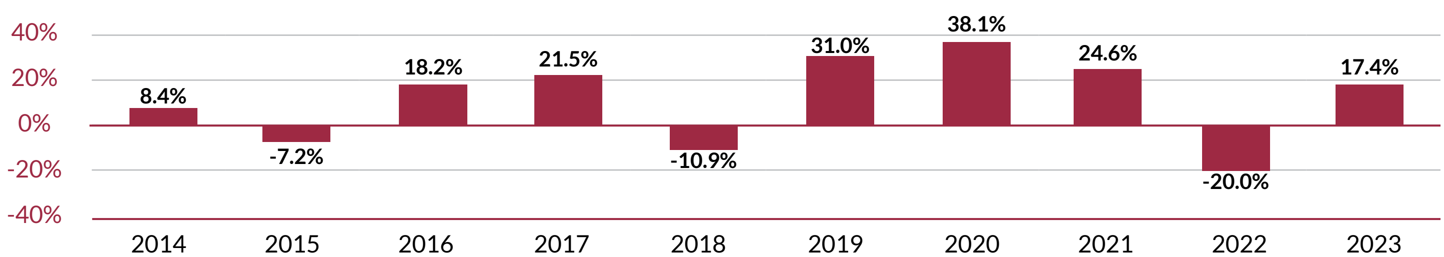
Past Performance

The performance information shown assumes that all dividends paid by CGI to common shareholders were reinvested in additional common shares of the Company. The performance information does not take into account broker commissions or other fees potentially payable by holders of the Company's shares that would have reduced returns or performance. How the Company has performed in the past does not necessarily indicate how it will perform in the future.

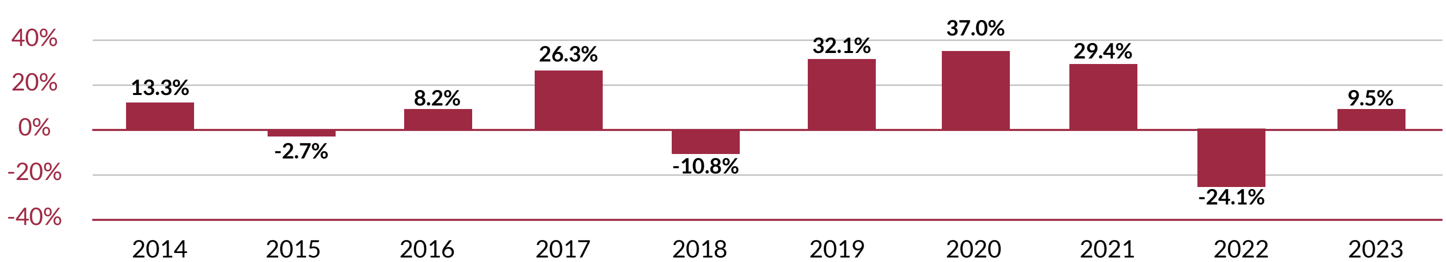
Year-by-Year Returns

The following bar charts show the Company's performance for each of the years shown, and illustrate how the Company's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each year would have grown or decreased by the last day of each year.

The bar chart below illustrates CGI's net asset value per share return, with dividends reinvested at net asset value per share



The bar chart below illustrates CGI's share price return, with dividends reinvested at the market price



Annual Compound Returns

The following table shows the Company's historical annual compound total returns for the periods indicated, compared with the S&P/TSX. The Index return is also calculated on a total return basis, assuming that all distributions are reinvested.

	1 Year	3 Years	5 Years	10 Years
Canadian General Investments, Limited – NAV	17.4%	5.4%	16.2%	10.5%
Canadian General Investments, Limited – Share Price	9.5%	2.5%	14.3%	10.1%
S&P/TSX Composite Index	11.8%	9.6%	11.3%	7.6%

The S&P/TSX Composite Index is a market capitalization-weighted index that provides a broad measure of performance of the Canadian equity market.

Summary Of Investment Portfolio

As at December 31, 2023

Sector Allocation	% of Net Asset Value*	% of Investment Portfolio
Industrials	27.8	24.2
Information Technology	23.0	20.0
Financials	16.0	13.9
Energy	14.3	12.4
Consumer Discretionary	12.4	10.8
Materials	12.3	10.7
Real Estate	5.3	4.6
Communication Services	2.2	1.9
Cash & Cash Equivalents	1.0	0.8
Consumer Staples	0.8	0.7

Asset Allocation	% of Net Asset Value*	% of Investment Portfolio
Canadian Equities	87.9	76.4
Foreign Equities	26.2	22.8
Cash & Cash Equivalents	1.0	0.8

Top 25 Holdings

Issuer	Sector	% of Net Asset Value*	% of Investment Portfolio
NVIDIA Corporation	Information Technology	5.5	4.7
TFI International Inc.	Industrials	5.4	4.7
Canadian Pacific Kansas City Limited	Industrials	5.2	4.5
Apple Inc.	Information Technology	4.2	3.7
West Fraser Timber Co. Ltd.	Materials	4.1	3.5
The Descartes Systems Group Inc.	Information Technology	3.8	3.3
WSP Global Inc.	Industrials	3.8	3.3
Franco-Nevada Corporation	Materials	3.7	3.2
Mastercard Incorporated	Financials	3.5	3.0
Bank of Montreal	Financials	3.1	2.7
Shopify Inc.	Information Technology	3.1	2.7
Royal Bank of Canada	Financials	2.8	2.5
Amazon.com, Inc.	Consumer Discretionary	2.8	2.4
FirstService Corporation	Real Estate	2.7	2.3
Dollarama Inc.	Consumer Discretionary	2.6	2.2
Constellation Software Inc.	Information Technology	2.5	2.2
goeasy Ltd.	Financials	2.5	2.2
Enerplus Corporation	Energy	2.4	2.1
AutoZone Inc.	Consumer Discretionary	2.4	2.0
Teck Resources Limited	Materials	2.3	2.0
Parex Resources Inc.	Energy	2.0	1.8
Toronto-Dominion Bank	Financials	1.9	1.7
Builders FirstSource, Inc.	Industrials	1.9	1.6
BRP Inc.	Consumer Discretionary	1.9	1.6
SiteOne Landscape Supply, Inc.	Industrials	1.8	1.6
		77.9*	67.5
Total Net Asset Value* ($000's)			$1,160,441
Total Investment Portfolio* ($000's)			$1,336,128

* Total Net Asset Value represents Total Investment Portfolio adjusted for leverage ($175.0 million) in the form of a borrowing facility, other assets and other liabilities.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Company. The most recent quarterly portfolio disclosure may be obtained by visiting the Company's web site at www.canadiangeneralinvestments.ca, by calling 416-366-2931 (Toll-free: 1-866-443-6097), or by writing to the Company at 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

Management Report

The accompanying financial statements have been prepared by Management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. The material accounting policy information, which Management believes are appropriate for the Company, are described in note 3 to the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing Management's performance of its financial reporting responsibilities. An Audit Committee comprised of non-Management Directors is appointed by the Board. The Audit Committee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with Management and the external Auditor. The Audit Committee reports to the Board of Directors prior to the approval of the audited financial statements for publication.

PricewaterhouseCoopers LLP, the Company's external Auditor, who is appointed by the shareholders, audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on pages 11 and 12.

Vanessa L. Morgan
Chair
February 15, 2024

Jonathan A. Morgan
President & CEO

Independent Auditor's Report

To the Shareholders of Canadian General Investments, Limited (the Company)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance, which we obtained prior to the date of this auditor's report, and the information, other than the financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

Independent Auditor's Report (continued)

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

PricewaterhouseCoopers LLP

Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Ontario

February 15, 2024

Statements of Financial Position

As at December 31, 2023 and December 31, 2022
(in thousands of Canadian dollars, except per share amounts)

	Note	December 31, 2023	December 31, 2022
Assets			
Current assets			
Investments	5	1,324,951	1,150,182
Cash		11,177	3,598
Interest and dividends receivable		1,808	1,876
Other assets		158	292
Income taxes recoverable		-	1,901
Total assets		1,338,094	1,157,849
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	2,271	1,513
Income taxes payable		382	-
Accrued dividends on preference shares		-	123
Borrowing facility	6	175,000	75,000
Preference shares	7	-	74,901
Total liabilities		177,653	151,537
Net assets		1,160,441	1,006,312
Equity			
Share capital	8	128,568	128,568
Retained earnings		1,031,873	877,744
Total equity		1,160,441	1,006,312
Net assets per common share		55.63	48.24

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

Director Director

For the years ended December 31
(in thousands of Canadian dollars, except per share amounts)

	Note	2023	2022
Income			
Net gains (losses) on investments			
Dividend income		21,318	19,700
Interest		37	8
Net realized gain (loss) on sale of investments		73,633	(2,419)
Net change in unrealized gain on investments		104,556	(254,131)
Net gains (losses) on investments		199,544	(236,842)
Securities lending revenue	**13**	806	1,121
Total income (loss)		200,350	(235,721)
Expenses			
Management fees	**12**	14,546	13,676
Interest and financing charges	**6,7**	8,113	2,650
Dividends on preference shares	**7**	1,266	2,813
Directors' fees and expenses	**12**	314	268
Listing and regulatory costs		302	287
Transaction costs on purchases and sales		260	153
Investor relations		221	114
Legal fees		215	29
Withholding taxes	**10**	189	199
Custodial fees		163	153
Audit fees		71	68
Independent review committee fees and expenses	**12**	49	31
Security holder reporting costs		37	60
Other		68	70
Total expenses		25,814	20,571
Net investment income (loss) before income taxes		174,536	(256,292)
Refundable income tax expense (recovery)	**9**	382	(1,901)
Increase (decrease) in net assets from operations		174,154	(254,391)
Increase (decrease) in net assets from operations, per common share		8.35	(12.19)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

For the years ended December 31
(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At December 31, 2021	128,568	1,151,328	1,279,896
Decrease in net assets from operations	-	(254,391)	(254,391)
Taxable dividends paid to common shareholders	-	(19,193)	(19,193)
At December 31, 2022	128,568	877,744	1,006,312
Increase in net assets from operations	-	174,154	174,154
Taxable dividends paid to common shareholders	-	(15,018)	(15,018)
Capital gains dividends paid to common shareholders	-	(5,007)	(5,007)
At December 31, 2023	128,568	1,031,873	1,160,441

The accompanying notes are an integral part of these financial statements.

For the years ended December 31
(in thousands of Canadian dollars)

	Note	2023	2022
Cash flows from (used in) operating activities			
Increase (decrease) in net assets from operations		174,154	(254,391)
Adjustments for:			
Amortization of financing charges	7	99	218
Net realized gain (loss) on sale of investments		(73,633)	2,419
Net change in unrealized gain on investments		(104,556)	254,131
Purchases of investments		(95,280)	(26,071)
Proceeds of disposition of investments		98,700	66,428
Interest on borrowing facility		8,015	2,431
Dividends paid to preference shareholders		1,266	2,813
Interest and dividends receivable		68	(642)
Other assets		134	(99)
Income taxes payable/recoverable	9	2,283	(10,729)
Accounts payable and accrued liabilities		197	(316)
Net cash flows from operating activities		11,447	36,192
Cash flows from (used in) financing activities			
Proceeds from borrowing facility		100,000	5,000
Repayment of borrowing facility		-	(30,000)
Redemption of preference shares		(75,000)	-
Interest on borrowing facility		(7,454)	(2,187)
Dividends paid to common shareholders		(20,025)	(19,193)
Dividends paid to preference shareholders		(1,389)	(2,813)
Net cash flows used in financing activities		(3,868)	(49,193)
Net increase (decrease) in cash		7,579	(13,001)
Cash at the beginning of the year		3,598	16,599
Cash at the end of the year		11,177	3,598
Items classified as operating activities			
Interest received		37	8
Dividends received, net of withholding taxes		21,133	18,910
Income taxes recovered – net	9	1,901	8,829

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

Number of Shares	Investment	Cost	Fair Value
		(in thousands of dollars)	
	Communication Services (1.9%)		
	Diversified Telecommunication Services		
440,000	TELUS Corporation	6,057	10,375
	Wireless Telecommunication Services		
250,000	Rogers Communications Inc., B NV	3,506	15,508
	Total Communication Services	9,563	25,883
	Consumer Discretionary (10.8%)		
	Broadline Retail		
162,000	Amazon.com, Inc.	6,764	32,501
310,000	Dollarama Inc.	1,065	29,602
	Distributors		
35,000	Pool Corporation	9,651	18,426
	Leisure Products		
230,000	BRP Inc.	14,551	21,808
	Specialty Retail		
8,000	AutoZone, Inc.	4,864	27,313
32,000	Home Depot, Inc.	5,380	14,643
	Total Consumer Discretionary	42,275	144,293
	Consumer Staples (0.7%)		
	Food & Staples Retailing		
572,000	Neighbourly Pharmacy Inc.	13,986	9,604
	Total Consumer Staples	13,986	9,604
	Energy (12.4%)		
	Energy Equipment & Services		
185,000	Precision Drilling Corporation	15,102	13,313
	Oil, Gas & Consumable Fuels		
2,250,000	Baytex Energy Corp.	12,460	9,855
300,000	Cameco Corporation	18,207	17,139
235,000	Canadian Natural Resources Limited	18,069	20,400
275,000	Enbridge Inc.	2,830	13,118
1,350,000	Enerplus Corporation	12,038	27,418
950,000	Parex Resources Inc.	11,085	23,702
226,000	TC Energy Corporation	6,260	11,698
295,000	Tourmaline Oil Corp.	9,930	17,579
1,263,661	Whitecap Resources Inc.	11,827	11,209
	Total Energy	117,808	165,431
	Financials (13.9%)		
	Banks		
275,000	Bank of Montreal	10,640	36,054
245,000	Royal Bank of Canada	10,190	32,830
260,000	Toronto-Dominion Bank	5,599	22,261
	Capital Markets		
265,000	Brookfield Corporation	11,405	14,085
76,900	Economic Investment Trust Limited	3,851	10,420
	Consumer Finance		
185,000	goeasy Ltd.	17,140	29,241
	Financial Services		
72,000	Mastercard Incorporated, A	5,047	40,549
	Total Financials	63,872	185,440
	Industrials (24.2%)		
	Building Products		
100,000	Builders Firstsource, Inc.	19,855	22,043
	Commercial Services & Supplies		
65,000	Boyd Group Services Inc.	13,064	18,102
100,000	Waste Connections, Inc.	11,183	19,786
	Construction & Engineering		
155,000	Stantec Inc.	15,328	16,489
235,000	WSP Global Inc.	10,389	43,649
	Electrical Equipment		
725,000	Ballard Power Systems Inc.	15,253	3,560
	Machinery		
275,000	ATS Corporation	16,046	15,705
220,000	Westport Fuel Systems Inc.	13,135	1,918
3,220,000	Xebec Adsorption Inc., unlisted	14,313	-
	Marine Transportation		
332,000	Algoma Central Corporation	2,555	4,964
	Passenger Airlines		
920,000	Air Canada	4,739	17,195
	Road & Rail		
90,000	Canadian National Railway Company	10,947	14,990
575,000	Canadian Pacific Kansas City Limited	6,352	60,283
350,000	TFI International Inc.	5,029	63,084
	Trading Companies & Distributors		
100,000	SiteOne Landscape Supply, Inc.	8,233	21,457
	Total Industrials	166,421	323,225

As at December 31, 2023

Number of Shares	Investment	Cost	Fair Value
		(in thousands of dollars)	
	Information Technology (20.0%)		
	IT Services		
344,000	Shopify Inc.	1,819	35,487
	Semiconductors & Semiconductor Equipment		
97,000	NVIDIA Corporation	1,709	63,429
	Software		
9,000	Constellation Software Inc.	11,598	29,567
9,000	Constellation Software Inc. wts 03/31/40, unlisted	-	-
400,000	The Descartes Systems Group Inc.	10,317	44,532
310,000	Lightspeed Commerce Inc.	6,502	8,624
27,003	Lumine Group Inc.	377	807
330,000	Open Text Corporation	4,916	18,378
21,000	Roper Technologies, Inc.	10,060	15,117
16,738	Topicus.com Inc.	-	1,494
	Technology Hardware, Storage & Peripherals		
193,000	Apple Inc.	1,829	49,065
	Total Information Technology	49,127	266,500
	Materials (10.7%)		
	Metals & Mining		
1,800,000	First Quantum Minerals Ltd.	11,566	19,530
290,000	Franco-Nevada Corporation	13,258	42,563
480,000	Teck Resources Limited, B SV	15,477	26,885
	Paper & Forest Products		
300,000	Interfor Corporation	10,727	7,044
417,125	West Fraser Timber Co. Ltd.	21,954	47,285
	Total Materials	72,982	143,307

Number of Shares	Investment	Cost	Fair Value
		(in thousands of dollars)	
	Real Estate (4.6%)		
	Real Estate Management & Development		
80,000	Colliers International Group Inc.	14,699	13,408
145,000	FirstService Corporation	20,352	31,124
3,200,000	StorageVault Canada Inc.	8,480	16,736
	Total Real Estate	43,531	61,268
	Transaction costs	(973)	-
	Total investments (99.2%)	578,592	1,324,951
	Cash (0.8%)		11,177
	Investment Portfolio (100.0%)		1,336,128

NV: non-voting

SV: subordinate voting

For the years ended December 31, 2023 and 2022

1 General Information

Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. The address of its registered office is 10 Toronto Street, Toronto, Ontario, Canada, M5C 2B7.

Canadian General Investments, Limited is a closed-end equity fund focussed on medium to long-term investments in primarily Canadian corporations. 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.

The Company's investment and administration activities are managed by Morgan Meighen & Associates Limited (the Manager).

The Company's common shares are publicly listed and trade on the Toronto Stock Exchange and on the London Stock Exchange (symbol CGI). The closing price of the common shares on December 31, 2023 was $34.73.

These financial statements were authorized for issue by the Board of Directors on February 15, 2024.

2 Basis of Presentation

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards.

3 Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Financial Assets and Financial Liabilities

Classification

The Company recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Investment transactions are recorded on the trade date. The Company measures securities at fair value through profit or loss (FVTPL). The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company and the Manager are primarily focussed on fair value information and use that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at FVTPL.

All other financial assets and liabilities are classified at amortized cost or financial liabilities, as applicable, and are measured at amortized cost and reflect the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. Publicly listed securities are valued at the last traded market price on the reporting date, where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Company's policy is to recognize transfers into and out of the fair value hierarchy as of the date of the event or change in circumstances giving rise to the transfer.

Unlisted securities that trade on an over-the-counter market and other securities, in special circumstances where a market quotation is not readily available or is considered inappropriate (such as a stale price), are valued using available sources of information and commonly used valuation techniques, using primarily observable inputs. The Company considers observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

3 Material Accounting Policy Information (continued)

3.2 Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at period-end exchange rates. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions. The Canadian dollar is the Company's functional and presentation currency.

3.3 Investment Income

Dividend income is recorded on the ex-dividend date. Interest is recognized on an accrual basis. Securities lending revenue is recognized as earned.

3.4 Securities Lending

Securities lent are not derecognized in the Company's statement of financial position as the Company retains substantially all the risks and rewards of ownership.

3.5 Cash

Cash is comprised of demand deposits with reputable financial institutions.

3.6 Preference Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company had one series of its Class A preference shares in issue: Series 4, which was redeemed on June 12, 2023. The preference shares had priority over the common shares with respect to the payment of dividends and the return of capital and the distribution of assets in the event of liquidation. The preference shares provided investors with the right to require redemption, or the right for the Company to redeem, for cash at values and dates set out in the prospectus and in the event of the Company's liquidation.

The preference shares were classified as financial liabilities and were stated at amortized cost using the effective interest method.

3.7 Increase (Decrease) in Net Assets From Operations, Per Common Share

The increase (decrease) in net assets from operations, per common share is calculated by dividing increase (decrease) in net assets from operations by the weighted-average number of common shares outstanding during the period.

3.8 Taxation

The Company qualifies as an investment corporation under Section 130 of the Income Tax Act (Canada) (the Act) and, as such, is subject to a reduced rate of income tax on its net investment income other than dividends received from taxable Canadian corporations. Taxes paid on taxable dividends paid from corporations resident in Canada are refundable on the payment of taxable dividends to shareholders related to these dividends.

Income taxes are paid by the Company on net capital gains realized at the rate of approximately 20%. These income taxes are recoverable by the Company as long as it continues to qualify as an investment corporation and pays out sufficient dividends related to these realized gains. Refundable income taxes paid or recovered are recorded as an expense or recovery in the period in which such tax becomes payable or receivable.

In addition, temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Company's investment portfolio and its adjusted cost base (ACB) for income tax purposes. To the extent that the fair value of the Company's portfolio exceeds its ACB, a deferred tax liability arises which is fully offset by the future refundable taxes available to the Company as an investment corporation. Conversely, when the ACB exceeds the fair values of the portfolio, a deferred tax asset is generated. A deferred tax asset is also generated to the extent that the Company has available and unutilized capital and non-capital tax losses. However, these net deferred tax assets have not been recorded in the statements of financial position since, with the exception of refundable income taxes described above, the Company does not record income taxes since it is, in substance, not taxable.

3.9 Investment in Associates and Subsidiaries

The Company has determined that it meets the definition of "investment entity". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgement that the Company has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of its investments.

Subsidiaries are entities over which the Company has control through its exposure or rights to variable returns and has the ability to affect those returns through its power over the entities. As the Company meets the definition of an investment entity, all subsidiaries, if any, are measured at FVTPL. The Company's investments may also include associates over which the Company has significant influence and these are measured at FVTPL. As at December 31, 2023 and December 31, 2022, the Company has no investment in associates or subsidiaries.

4 Critical Accounting Estimates & Judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

5 Financial Risk Management

5.1 Financial Risk Factors

In the normal course of operations, the Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). Market prices and the fair value of investments in the Company's portfolio fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news, political conditions, natural disasters, and public health emergencies, including an epidemic or pandemic. In general, the Manager seeks to minimize the potential adverse effects of these risks on the Company's performance by employing professional, experienced portfolio managers, by ongoing monitoring of the Company's positions and market events, and by diversifying the investment portfolio within the policies and guidelines set by the Board of Directors of the Company, in a manner consistent with the investment objective. Pursuant to the Manager's bottom-up selection mandate, security selection is the primary criteria for managing risk. In order to mitigate risk, depending on conditions, the Manager considers other criteria such as asset class, industry, country and currency.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main exposure to credit risk may consist of investments in debt instruments, including short-term securities, bonds, preferred shares, interest and dividends receivable, amounts due from brokers, securities on loan as part of the Company's securities lending program, as well as securities held in a separate control account with the Company's custodian, as part of its borrowing facility. The fair value of debt instruments includes consideration of the creditworthiness of the debt issuer. The carrying amount of cash, interest and dividends receivable and other assets represents the maximum credit risk exposure as at December 31, 2023 and December 31, 2022. As at December 31, 2023 and December 31, 2022, the Company had no investments in debt instruments.

Credit risk related to cash is considered low as it is held at AA-rated Canadian banks (consistent with prior year). All transactions in securities are settled/paid for on delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Company's custodian has received payment. Payment is made on a purchase once the securities have been received by the Company's custodian. The trade will fail if either party fails to meet its obligation.

Credit risk with respect to the Company's securities lending program is considered minimal given the nature of the collateral, as well as the indemnification provided by the agent administering the program (note 13).

Credit risk related to the Company's borrowing facility is considered low given the nature of the tri-party agreement between the Company, its custodian, and the bank (note 6).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

As the Company is a publicly traded, closed-end investment fund with a fixed number of common shares outstanding, unlike an open-ended mutual fund, it is not exposed to the liquidity risk associated with daily cash redemptions of securities. However, as part of a leverage strategy, the Company currently has $175 million (December 31, 2022 – $75 million) borrowed through a borrowing facility. On June 12, 2023, the Company redeemed its $75,000,000, 3.75% cumulative, redeemable Class A preference shares, Series 4. Included in the Series 4 preference share provisions was a restriction which precluded payment of a common share dividend unless, after giving effect thereto, the ratio of assets to obligations (both as defined in the preference share prospectus) exceeded 2.5 times. At December 31, 2022 the ratio was 7.7 times. As at December 31, 2023, the leverage represented 15.1% of CGI's net assets (December 31, 2022 – combined leverage of 14.9%). As at December 31, 2022, the preference shares represented 7.4% of CGI's net assets and the borrowing facility represented 7.5% of CGI's net assets.

Liquidity risk is managed by investing the majority of the Company's assets in investments that are traded in an active market and which can be readily disposed of, and by retaining sufficient cash and cash equivalent positions to maintain liquidity. Restricted and unlisted securities, if any, are identified in the schedule of investment portfolio. There were two unlisted securities and no restricted securities as at December 31, 2023 and one unlisted security and no restricted securities as at December 31, 2022.

5 Financial Risk Management (continued)

Leverage decisions, whether in the form of a borrowing facility or bond or preference share issues from treasury, are at the discretion of the Company's Board of Directors.

As at December 31, 2023 and December 31, 2022, all financial liabilities of the Company fall due within twelve months.

Market risk

The Company's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets would have been affected by a possible change in the relevant risk at each reporting date. In practice, the actual results may differ and the differences could be material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Although the Company may invest in interest-bearing financial instruments, the substantial majority of the Company's financial assets are non-interest bearing or have short maturities. As a result, the Company is not subject to significant amounts of risk on its investments due to fluctuations in the prevailing levels of market interest rates.

As at December 31, 2023 and December 31, 2022, the Company had no investments in debt instruments.

The Company's most significant financial liability is its borrowing facility with interest rates on these borrowings being short-term. The amount of borrowings on the facility may be reduced at any time. For the year ended December 31, 2023, a 1% increase or decrease in the interest rate, with all other variables held constant, would have resulted in the interest and financing charges increasing or decreasing, respectively, by approximately $1,750,000 (December 31, 2022 – $750,000).

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar. The Company is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Securities trading in foreign markets are also exposed to currency risk, as the price in local terms in the foreign market is converted to Canadian dollars to determine fair value. The Company's policy is not to enter into any hedging arrangements.

As at December 31, 2023, the Company`s investment portfolio had a 22.8% (December 31, 2022 – 18.7%) weighting in U.S. dollars. As at December 31, 2023, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies represented in the portfolio, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $15,227,000 or approximately 1.3% (December 31, 2022 – $10,806,000 or approximately 1.1%).

Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to an individual investment or its issuer, or by factors affecting all similar instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well diversified portfolio. The maximum risk resulting from financial instruments is equivalent to their fair value. The Company's equity and debt (if any) instruments are susceptible to other price risk arising from uncertainty about future prices of the instruments.

As at December 31, 2023, a 5% increase or decrease in market prices in the investment portfolio, excluding cash and short-term securities, with all other variables held constant, would have resulted in the Company's net assets increasing or decreasing, respectively, by approximately $66,248,000 or approximately 5.7% (December 31, 2022 – $57,509,000 or approximately 5.7%).

5 Financial Risk Management (continued)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Company's concentration by sector in the investment portfolio:

Industry Sector	December 31, 2023	December 31, 2022
Industrials	24.2%	21.5%
Information Technology	20.0%	17.3%
Financials	13.9%	11.1%
Energy	12.4%	11.8%
Consumer Discretionary	10.8%	12.2%
Materials	10.7%	17.2%
Real Estate	4.6%	5.0%
Communication Services	1.9%	2.4%
Consumer Staples	0.7%	0.0%
Health Care	0.0%	1.2%
Cash	0.8%	0.3%
	100.0%	100.0%

Sensitivity analyses are provided for information purposes only. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

5.2 Capital Risk Management

The Company considers capital to be composed of its equity, as well as its borrowing facility. The Company's primary objective when managing its capital is to ensure that activities are carried out in accordance with the investment objective of the Company, as described in note 1. With respect to the borrowing facility, the Company is required to maintain sufficient collateral in the form of securities in a separate control account with the Company's custodian, based on margin requirements established by the prime broker. There has been no event of default since the prime brokerage services agreement was entered into effective May 12, 2021.

5.3 Fair Value Measurements

The Company classifies its investments within a fair value hierarchy, based on the inputs used in their fair value measurement. The hierarchy of inputs is summarized below:

Level 1: Unadjusted quoted prices at the measurement date in active markets for identical assets

Level 2: Directly or indirectly observable inputs other than quoted prices included in Level 1, such as quoted prices for identical or similar assets in markets that are not active

Level 3: Inputs for the assets that are not based on observable market data

Level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, and valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information and commonly used valuation techniques.

All other financial instruments of the Company, which may include cash, receivable on investments sold or payable on investments purchased, interest and dividends receivable, accounts payable and accrued liabilities, accrued dividends on preference shares, borrowing facility and preference shares are carried at amortized cost. Except in respect of the preference shares, amortized cost approximates fair value given the short-term nature of the financial instruments. As at December 31, 2022, the preference shares fair value using the closing quoted market price from the TSX was $73,710,000.

5 Financial Risk Management (continued)

(in thousands of dollars)	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Financial assets at FVTPL:				
Investments	1,324,951	-	-	1,324,951
As at December 31, 2022				
Financial assets at FVTPL:				
Investments	1,150,182	-	-	1,150,182

During the year ended December 31, 2023, there were no investments transferred between the levels.

During the year ended December 31, 2022, an investment with a fair value of $1,642,000 was transferred from Level 1 to Level 2 as a result of a trading suspension, then subsequently from Level 2 to Level 3 at a value of $225,000 as a result of the delisting of the security. The fair value of the security, while classified as Level 3, was nil.

The Manager is responsible for performing fair value measurements included in the financial statements of the Company, including Level 3 measurements, if any. The Manager obtains pricing from a third party pricing vendor.

6 Borrowing Facility

Subject to approval by the Board of Directors, the Company may use various forms of leverage, including by way of a margin facility with a prime broker or a loan facility with a bank.

The Company has a prime brokerage services agreement with a Canadian chartered bank. Amounts borrowed under this agreement bear interest at the one-month Canadian Dollar Offered Rate (CDOR) plus 0.60% per annum. The agreement requires the Company to pledge securities as collateral for margin borrowings and may be terminated immediately by the prime broker upon the occurrence and continuation of an event of default, as defined in the agreement, or by either party with 30 days' notice.

As at December 31, 2023, the Company had pledged securities as collateral to the prime broker equal to $210,303,000 (December 31, 2022 – $90,211,000) on the outstanding borrowings of $175,000,000 (December 31, 2022 – $75,000,000) plus accrued interest of $894,000 (December 31, 2022 – $333,000).

7 Preference Shares

The Company is authorized to issue, in series, a class of preference shares. On June 12, 2023, the Company redeemed its $75,000,000, 3.75% cumulative, redeemable Class A preference shares, Series 4. No shares are outstanding as at December 31, 2023. As at December 31, 2022, these shares had deferred issuance costs, net of amortization, of $99,000.

8 Share Capital

Common Shares

The Company is authorized to issue an unlimited number of common shares. As at December 31, 2023, there are 20,861,141 (December 31, 2022 – 20,861,141) common shares issued and outstanding with no par value.

Subsequent to December 31, 2023, the Company declared a quarterly dividend of $0.25 per share payable on March 15, 2024 to common shareholders of record at the close of business on February 29, 2024.

9 Income Taxes

As at December 31, 2023, the Company had federal refundable capital gains taxes on hand of approximately $7,672,000 (December 31, 2022 – $8,373,000), which are refundable on payment of capital gains dividends of approximately $55.0 million (December 31, 2022 – $60.0 million) and Ontario refundable capital gains taxes on hand of approximately $3,934,000 (December 31, 2022 – $4,222,000), which are refundable on payment of capital gains dividends of approximately $68.0 million (December 31, 2022 – $73.0 million).

As at December 31, 2023, the Company has approximately $390,000 (December 31, 2022 – $14,782,000) in unused non-capital losses for tax purposes, which can be used to offset income taxes otherwise payable in future years. These losses expire in 2042.

The Company is also subject to a special tax of 38-1/3% on taxable dividends received from corporations resident in Canada. This special tax is refundable on payment of taxable dividends to shareholders at the rate of $0.3833 for each $1 of such dividends paid. The Company has $1,991,000 of refundable dividend tax on hand as at December 31, 2023 (December 31, 2022 – $620,000).

The Company's refundable income tax expense (recovery) during the year is determined as follows:

(in thousands of dollars)	2023	2022
Provision for (recovery of) income taxes on net investment income (loss) before income taxes		
Provision for (recovery of) income taxes based on combined Canadian federal and provincial income tax rate of 39.5%	68,943	(101,235)
Increase (decrease) in income taxes resulting from:		
Dividends from taxable Canadian companies	(7,922)	(7,258)
Dividends on preference shares	500	1,111
Net change in unrealized gain	(41,300)	100,382
Non-taxable portion of net realized gain/loss on sale of investments	(14,543)	644
Increase (decrease) in refundable dividend tax on hand	1,371	(1,589)
Utilization of non-capital loss carryforward	(5,838)	-
Differences arising from use of different cost bases for income tax and accounting purposes	160	-
Non-recoverable taxes on taxable loss	-	6,044
Income taxes recoverable on dividends from net realized gain on investments	(989)	-
Refundable income tax expense (recovery)	382	(1,901)

In accordance with the Act, a corporation can qualify as an investment corporation if certain tests are satisfied. One of the tests is that the corporation cannot have specified shareholders. A specified shareholder is generally a shareholder, who, along with certain persons to whom the shareholder is considered to be related, has a greater than 25% shareholding. The Company has had specified shareholders since June 20, 1996. The specified shareholder rules of the Act generally allow the Company to maintain its investment corporation status as long as it does not have any specified shareholders other than those specified shareholders existing on June 20, 1996. In addition, the specified shareholders as at June 20, 1996 cannot, after that date, contribute capital or acquire additional shares of the Company other than through certain specified transactions.

10 Withholding Taxes

The Company incurs withholding taxes imposed by certain countries on investment income. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate item in the statements of comprehensive income. During the year ended December 31, 2023, the average withholding tax rate paid by the Company was 15.0% (December 31, 2022 – 15.0%).

11 Financial Instruments by Category

All of the Company's financial assets were carried at amortized cost, with the exception of Investments which is carried at FVTPL. All the Company's financial liabilities were carried at amortized cost. All gains and/or losses recorded on the statement of comprehensive income relate to investments measured at fair value through profit or loss.

12 Related Party Information

Third Canadian General Investment Trust Limited (Third Canadian) owns 36.6% of the common shares of the Company and is therefore considered a related party. Jonathan A. Morgan and Vanessa L. Morgan, both directors and executive officers of the Company, beneficially own directly or indirectly or exercise control or direction over an aggregate of 100% of the common shares of Third Canadian. Including the holding by Third Canadian, Mr. Morgan and Ms. Morgan together own directly or indirectly or exercise control or direction over an aggregate of 52.5% of the outstanding common shares of the Company, making them the ultimate controlling party.

Transactions With Related Entities

Management fees

The Company's activities are managed by the Manager pursuant to a management agreement dated July 18, 2018. Mr. Morgan and Ms. Morgan together own directly or indirectly 100%, and are both directors and executive officers, of the Manager. Management fees are paid monthly to the Manager for services received in connection with the management of the Company's financial accounts and investment portfolio, among other services. These fees are calculated monthly at 1% per annum of the fair value of the Company's investments adjusted for cash, portfolio accounts receivable and portfolio accounts payable. Values for fee calculation purposes are determined on the basis of the financial statements of the Company as at the last day of the applicable month.

During the year ended December 31, 2023, $14,526,000 (2022 – $14,150,000) was paid to the Manager with $1,260,000 accrued and included in accounts payable and accrued liabilities as at December 31, 2023 (December 31, 2022 – $1,088,000).

Dividends

As a result of its ownership position in the Company, during the year ended December 31, 2023, Third Canadian received taxable dividends of $5,493,000 (2022 – $7,019,000) and capital gains dividends of $1,831,000 (2022 – $nil).

Key management personnel compensation

No compensation was paid or is payable by the Company to any executive of the Manager in his or her capacity as a director or officer of the Company.

During the year ended December 31, 2023, the independent directors of the Company received directors' fees aggregating $291,000 (2022 – $250,000) from the Company. No other compensation was paid or is payable to the directors of the Company for the year ended December 31, 2023, except for compensation paid by the Company in respect of such persons acting as members of the Independent Review Committee for the Company, aggregating $48,000 (2022 – $30,000).

13 Securities Lending

The Company participates in a securities lending program with its custodian, CIBC Mellon Trust Company. Collateral is held by the custodian as agent for the Company and generally comprises Canadian or provincial government-guaranteed securities or obligations of other governments with appropriate credit ratings, and other short-term securities, of at least 105% of the fair value of securities on loan. In the event that any of the loaned securities are not returned to the Company and the value of the collateral held is less than the fair value of the securities not returned, the custodian shall indemnify the Company for any such shortfall.

At December 31, 2023, the Company had loaned securities with a fair value of $16,650,000 (December 31, 2022 – $46,532,000) and the custodian held collateral of $18,099,000 (December 31, 2022 – $49,700,000). This collateral is not reflected in the statements of financial position and consisted of the following:

	December 31, 2023	December 31, 2022
Securities lending collateral		
Federal government debt securities	31.5%	41.2%
Provincial government debt securities	50.9%	57.7%
U.S. government debt securities	17.6%	1.1%
	100.0%	100.0%

A reconciliation of the gross earnings from securities lending to the net earnings from securities lending is as follows:

(in thousands of dollars)	December 31, 2023		December 31, 2022	
Gross securities lending earnings	1,405	100.0%	1,913	100.0%
Fees	(338)	(24.0%)	(486)	(25.4%)
Withholding taxes	(261)	(18.6%)	(306)	(16.0%)
Net securities lending earnings	806	57.4%	1,121	58.6%

CORPORATE INFORMATION

BOARD OF DIRECTORS

James F. Billett
President, J.F. Billett Holdings Ltd.

Marcia Lewis Brown
Board Director

A. Michelle Lally
Partner, Osler, Hoskin & Harcourt LLP

Jonathan A. Morgan
Executive Vice-President and Chief Operating Officer,
Morgan Meighen & Associates Limited

Vanessa L. Morgan
President & Chief Executive Officer,
Morgan Meighen & Associates Limited

Sanjay Nakra
Board Director

Michael C. Walke
Chief Executive Officer of the Canadian Centre for Audit Quality

AUDIT COMMITTEE

James F. Billett (Chair)
Marcia Lewis Brown
A Michelle Lally
Michael C. Walke

CORPORATE GOVERNANCE COMMITTEE

Marcia Lewis Brown (Chair)
Jonathan A. Morgan
Michael C. Walke

INDEPENDENT DIRECTORS COMMITTEE

James F. Billett
Marcia Lewis Brown
A. Michelle Lally (Chair)
Sanjay Nakra
Michael C. Walke

OFFICERS

Vanessa L. Morgan, CFA
Chair

Jonathan A. Morgan, CIM
President & CEO

Frank C. Fuernkranz, CPA, CA, CFA
Secretary & CFO

Christopher J. Esson, CPA, CA, CFA
Treasurer

Laura M. Jess, CIM
Assistant Corporate Secretary

OFFICE OF THE COMPANY

10 Toronto Street
Toronto, Ontario, Canada M5C 2B7
Telephone: (416) 366-2931
Toll Free: 1-866-443-6097
Fax: (416) 366-2729
e-mail: cgifund@mmainvestments.com
website: www.canadiangeneralinvestments.ca

MANAGER

Morgan Meighen & Associates Limited
Toronto

AUDITOR

PricewaterhouseCoopers LLP
Toronto

INDEPENDENT REVIEW COMMITTEE

James F. Billett
Marcia Lewis Brown (Chair)
A. Michelle Lally
Michael C. Walke

CANADIAN REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario, Canada M5J 2Y1

Telephone:
Canada & U.S.: 1-800-564-6253
Overseas: 1-514-982-7555
Fax:
Canada & U.S.: 1-888-453-0330
Overseas: 1-416-263-9394

website: www.computershare.com/investor

To change your address, eliminate multiple mailings or for other shareholder account inquiries, please contact Computershare at the above address. We are pleased to offer you the convenience of Direct Registration System (DRS), a system that allows you to hold securities in 'book entry' form without the need for a physical certificate. To participate, simply send your share certificate to Computershare along with a letter requesting the deposit of the shares into DRS.

U.K. TRANSFER AGENT

Computershare Investor Services PLC
P.O. Box 82
The Pavilions, Bridgwater Road
Bristol, BS99 6ZY United Kingdom
Telephone: +44 (0) 370 702 0003
Fax: +44 (0) 370 703 6101
website: www.computershare.com/investor

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange

Trading Symbols:
Common Shares CGI

The London Stock Exchange

Trading Symbol:
Common Shares CGI

PUBLICATION

Net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada and the U.K.

The Company posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. CGI also posts its top 25 holdings on its website on a quarterly basis. Similar information is available directly from the Company upon request.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Plan, administered by the Company's Canadian Transfer Agent, offers an efficient method of acquiring additional shares. 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. The Plan may be used for self-directed RRSPs. Also, a number of Canadian brokers offer dividend reinvestment plans to CGI shareholders. Note: U.S. shareholders are eligible for the dividend reinvestment segment of the plan only.

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of Canadian General Investments, Limited will be held Thursday, the 18th day of April, 2024 at 9:00 a.m. (Toronto time) at the Ontario Bar Association Conference Centre, Conference Room A & B, 2nd Floor, 20 Toronto Street, Toronto, Ontario, Canada, M5C 2B8.

DIVERSITY POLICY

Information and disclosure with respect to the Company's policy on Board Diversity can be found within the Company's Management Information Circular.

Managed by:

MORGAN MEIGHEN
& ASSOCIATES
Investment Management

CANADIAN GENERAL INVESTMENTS, LIMITED

10 Toronto Street, Toronto, Ontario, Canada M5C 2B7
Telephone: (416) 366-2931 Toll Free: 1-866-443-6097 Fax: (416) 366-2729
e-mail: cgifund@mmainvestments.com
website: www.canadiangeneralinvestments.ca