



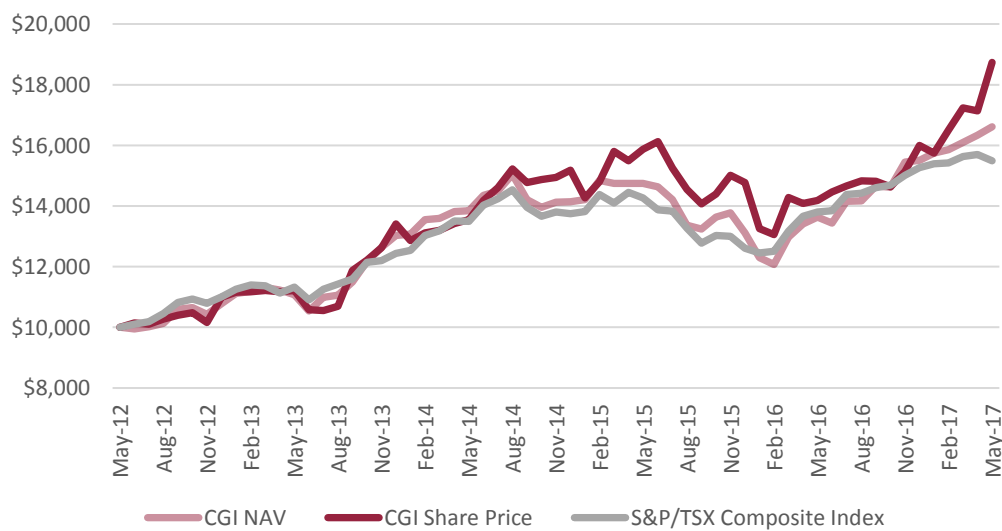
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in Canadian corporations. The Company's common shares are publicly listed and trade on the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

## PORTFOLIO ANALYSIS

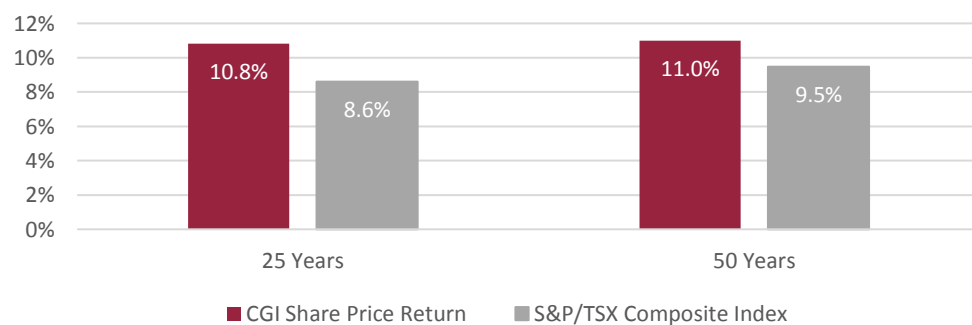
### Top 10 Holdings

	Sector	% of Portfolio
Dollarama Inc.	Consumer Discretionary	5.4%
Franco-Nevada Corporation	Materials	4.1%
NVIDIA Corporation	Information Technology	3.8%
Bank of Montreal	Financials	3.2%
Open Text Corporation	Information Technology	3.2%
Canadian Pacific Railway Limited	Industrials	3.2%
CCL Industries Inc., B NV	Materials	3.1%
Amazon.com, Inc.	Consumer Discretionary	3.1%
Shopify Inc.	Information Technology	3.0%
Royal Bank of Canada	Financials	3.0%
		35.1%

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



### Long-Term Results - Total Return (as at December 31, 2016)



## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	9.4%	13.5%	32.1%	11.4%	13.4%	2.2%				
NAV	1.7%	4.8%	21.9%	6.3%	10.7%	1.9%				
S&P/TSX Composite Index	-1.3%	0.4%	12.3%	4.7%	9.1%	3.9%				
Rolling 12 Month Performance*	May 2017	May 2016	May 2015	May 2014	May 2013	May 2012	May 2011	May 2010	May 2009	May 2008
Share Price	32.1%	-10.6%	17.1%	20.8%	12.1%	-16.3%	26.4%	38.8%	-51.4%	-7.1%
NAV	21.9%	-7.5%	6.5%	25.0%	10.8%	-10.7%	32.4%	31.0%	-49.4%	-7.4%
S&P/TSX Composite Index	12.3%	-3.3%	5.8%	19.0%	13.3%	-14.2%	20.4%	16.7%	-27.0%	7.4%

\* Total Return, with dividends reinvested

## FUND DETAILS

### Investment Objective

It strives, through prudent security selection, timely recognition of capital gains/losses and appropriate income generating instruments, to provide better than average returns to investors.

Portfolio Manager D. Greg Eckel  
Morgan Meighen & Associates

Board of Directors James F. Billett  
A. Michelle Lally  
Jonathan A. Morgan  
Vanessa L. Morgan  
R. Neil Raymond  
Michael A. Smedley  
Richard O'C. Whittall

Year End December 31

Inception 1930

TSX and LSE Symbol CGI

ISIN CA1358251074

Benchmark S&P/TSX Composite Index

Dividend Payable Quarterly (Mar, Jun, Sep, Dec)  
& potential year-end special

U.K. Sponsoring Broker Stockdale Securities Limited

### Company Statistics

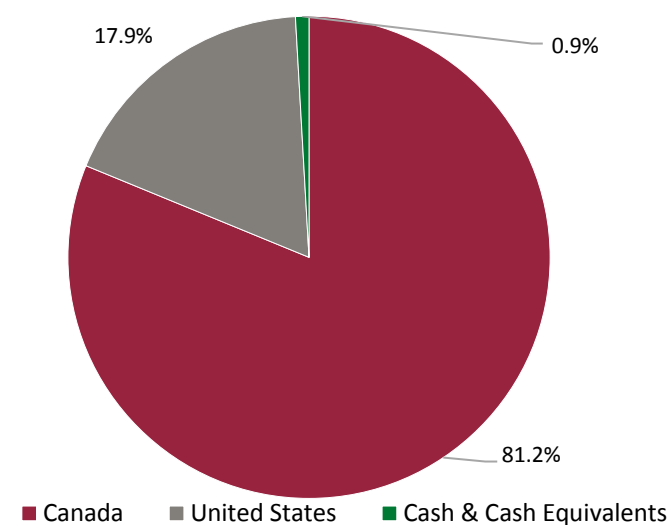
as at May 31, 2017

Net Assets	CAD \$610,759,680
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$22.40
Net Asset Value	\$29.61
Discount	24.3%
Average 12 Month Discount	30.3%
Dividend per Annum	\$0.78
Current Yield	3.5%
Gearing/Leverage	19.5%
Unrealized Gains	CAD \$363,593,056
CAD/GBP Exchange Rate	0.5743

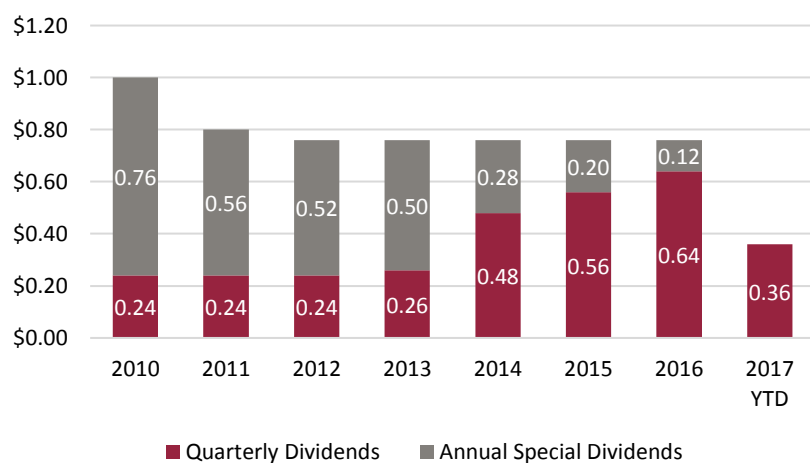
## SECTOR ALLOCATION

Sector	Fund	Benchmark	Over/Under Weight
Materials	18.6%	11.9%	6.7%
Consumer Discretionary	16.7%	5.4%	11.3%
Energy	15.5%	20.7%	-5.2%
Information Technology	14.8%	3.1%	11.7%
Financials	12.8%	33.5%	-20.7%
Industrials	11.8%	9.6%	2.2%
Telecommunication Services	3.4%	5.1%	-1.7%
Real Estate	2.6%	3.0%	-0.4%
Consumer Staples	1.9%	4.0%	-2.1%
Utilities	1.0%	3.3%	-2.3%
Cash & Cash Equiv.	0.9%	0.0%	0.9%
Health Care	0.0%	0.6%	-0.6%
	100.0%	100.0%	

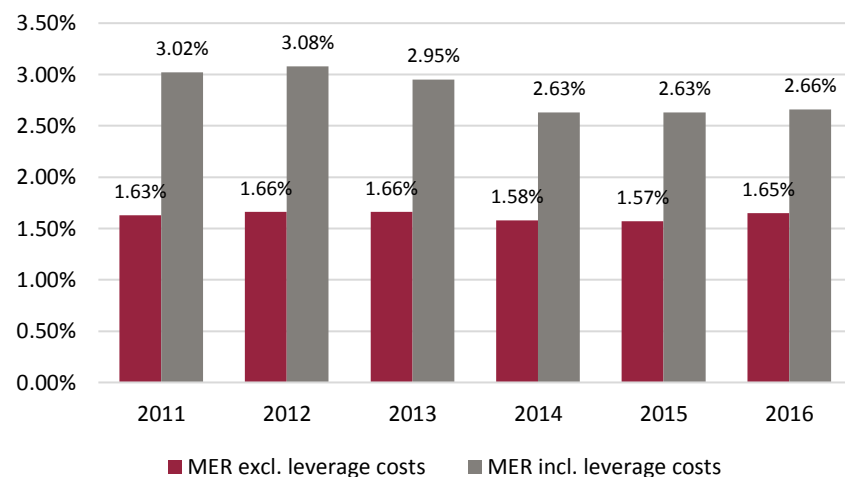
## ASSET MIX



## DIVIDEND HISTORY



## MANAGEMENT EXPENSE RATIO



## SHAREHOLDER TAXATION

- Qualified investment in RRSP, RRIF, DPSP, RESP, TFSA and RDSP, and eligible for ISAs in the U.K.
- The Company is able to pay regular taxable dividends and capital gains dividends
- All taxable dividends paid to common and preference shareholders are designated as eligible dividends

## DIVIDEND REINVESTMENT & SHAREHOLDER PURCHASE PLANS

- As well as with reinvested dividends, shareholders may purchase additional shares for cash (minimum \$100 – maximum \$5,000) every quarter. Shares are purchased on the open market, with participants paying the average cost while the Company pays all administrative charges, including commissions.
- Note: U.S. shareholders only eligible for the dividend reinvestment segment of the plan.

## COMMENTARY AND OUTLOOK

Investors in the Canadian equity markets were well rewarded in 2016 as the S&P/TSX posted superb results. Overall, Canadian market performance was heavily influenced by extremely positive returns generated in the resource groups. Optimism for the global economic outlook and improving supply and demand fundamentals resulted in almost all of the Commodity Research Bureau (CRB) commodities constituents posting positive returns for the first time in six years. Their associated gains dominated overall market returns. CGI's NAV return of 18.2% lagged relative to the 21.1% performance of the benchmark S&P/TSX in 2016 primarily due to its broader diversification mandate which provided headwinds in such a narrow market.

Overall, CGI remains overweight the Materials sector. The Materials sector has produced positive results so far this year although there have been wide variances in its various constituents. CGI's positioning in the group has been carried forward from 2016 with a small increase in 2017 with the additional of a new holding in Osisko Mining Inc. Osisko is an exploration company focussed on its gold properties in Quebec and has an aggressive drilling program underway which is producing impressive results. In the Energy group, the Painted Pony position has been eliminated and CGI's positioning in the group is currently underweight. The sector has struggled so far this year and is one of the worst performing sectors in the S&P/TSX as WTI pricing has been pressured due mainly to increased production emanating from the U.S. which has offset some of the positives arising from supply curtailment agreements out of OPEC and other producing nations.

Although substantial economic and policy unknowns remain, investors keep pushing stocks higher. Until there is greater clarity on some of the issues that have been debated as part of the new USA presidency's agenda, CGI has adopted a wait-and-see attitude and has remained relatively inactive on trading so far this year. The portfolio, as constructed, has been well suited for this type of environment and our approach has produced excellent returns so far this year with a NAV return of 7.2%, well ahead of the benchmark S&P/TSX of 1.5% at May 31, 2017. We remain cautiously optimistic that the global economy is steadily improving and holds promise of further growth. The Canadian market could see additional advances in its resource-related areas if this situation arises and, depending on trade developments, may also be able to capitalize on a stronger U.S. trading partner.