

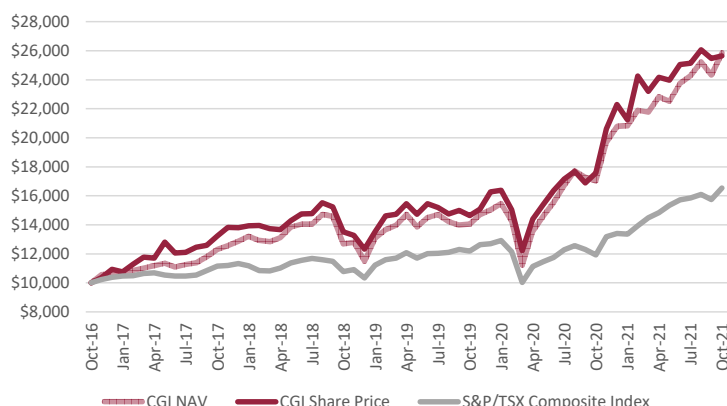
Canadian General Investments, Limited (CGI or the Company) is domiciled in Canada and incorporated under the laws of Ontario, Canada. CGI is a closed-end equity fund focussed on medium- to long-term investments in primarily Canadian corporations. The Company's common shares are publicly listed and trade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

## PORTFOLIO ANALYSIS

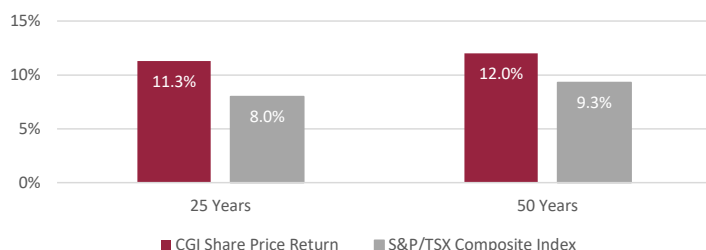
### Top 10 Holdings

	Sector	% of Portfolio
Shopify Inc.	Information Technology	5.6%
NVIDIA Corporation	Information Technology	5.5%
Lightspeed Commerce Inc.	Information Technology	3.9%
Canadian Pacific Railway Limited	Industrials	3.8%
First Quantum Minerals Ltd.	Materials	3.6%
Franco-Nevada Corporation	Materials	3.5%
West Fraser Timber Co. Ltd.	Materials	3.4%
TFI International Inc.	Industrials	3.3%
The Descartes Systems Group Inc.	Information Technology	2.8%
WSP Global Inc.	Industrials	2.7%
		38.1%

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



### Long-Term Results - Total Return (as at December 31, 2020)



## FUND DETAILS

### Investment Objective

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

Portfolio Manager	D. Greg Eckel Morgan Meighen & Associates
Board of Directors	James F. Billett Marcia Lewis Brown A. Michelle Lally Jonathan A. Morgan Vanessa L. Morgan R. Neil Raymond Michael A. Smedley
Year End	December 31
Inception	1930
TSX and LSE Symbol	CGI
ISIN	CA1358251074
Benchmark	S&P/TSX Composite Index
Dividend Payable	Quarterly (Mar, Jun, Sep, Dec)
U.K. Sponsoring Broker	Shore Capital

### Company Statistics

as at October 31, 2021

Net Assets	CAD \$1,283,261,433
Voting Shares in Issue	20,861,141
Free Float	9,906,872
Share Price	\$39.34
Net Asset Value	\$61.51
Discount	36.0%
Average 12 Month Discount	32.5%
Dividend per Annum	\$0.87
Current Yield - 12 month trailing	2.2%
Gearing/Leverage	12.0%
Unrealized Gains	CAD \$926,242,626
CAD/GBP Exchange Rate	0.5892
Management Fee	1.0%
Ongoing Charge - (2020)	1.49%

AIC definition (ex. Leverage, transaction costs)

## FUND PERFORMANCE

Performance*	1 Month	3 Months	1 Year	3 Years	5 Years	10 years				
Share Price	0.7%	2.0%	46.0%	23.8%	20.7%	14.0%				
NAV	6.3%	6.5%	51.9%	26.8%	20.9%	14.7%				
S&P/TSX Composite Index	5.0%	4.4%	38.8%	15.4%	10.6%	8.8%				
Rolling 12 Month Performance*	Oct 2021	Oct 2020	Oct 2019	Oct 2018	Oct 2017	Oct 2016	Oct 2015	Oct 2014	Oct 2013	Oct 2012
Share Price	46.0%	20.0%	8.3%	2.2%	32.2%	1.7%	-3.2%	21.8%	16.5%	3.6%
NAV	51.9%	21.3%	10.7%	3.1%	23.0%	7.2%	-2.3%	14.6%	14.3%	10.7%
S&P/TSX Composite Index	38.8%	-2.3%	13.2%	-3.4%	11.5%	12.7%	-4.6%	12.6%	11.0%	4.5%

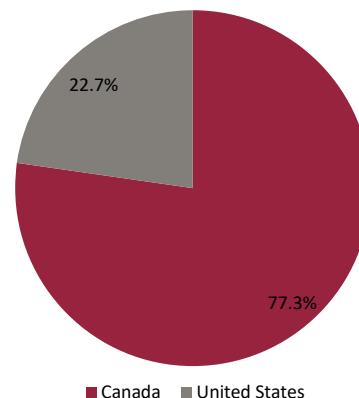
\* Total Return, with dividends reinvested.

Benchmark of S&P/TSX Composite Index: This is an index of the equity prices of the largest companies listed on the Toronto Stock Exchange (TSX) and is comprised of about 70% of market capitalization for all Canadian-based companies listed on the TSX. Index returns cited are on a total return basis (including reinvestment of distributions).

## SECTOR ALLOCATION

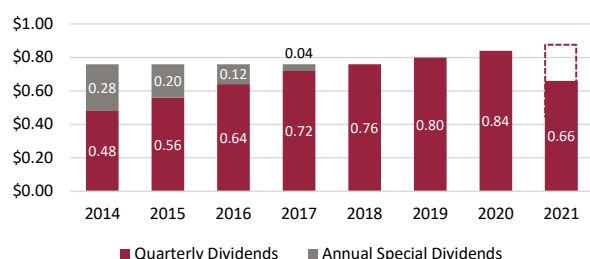
Sector	Fund	Benchmark	Over/Under Weight
Information Technology	28.0%	11.4%	16.6%
Industrials	20.9%	11.9%	9.0%
Materials	16.1%	11.3%	4.8%
Consumer Discretionary	10.9%	3.4%	7.5%
Financials	10.5%	31.8%	-21.3%
Energy	6.2%	13.5%	-7.3%
Real Estate	4.1%	3.1%	1.0%
Communication Services	1.8%	4.7%	-2.9%
Health Care	1.2%	0.9%	0.3%
Cash & Cash Equivalents	0.3%	0.0%	0.3%
Consumer Staples	0.0%	3.5%	-3.5%
Utilities	0.0%	4.4%	-4.4%
	100.0%	100.0%	

## COUNTRY MIX

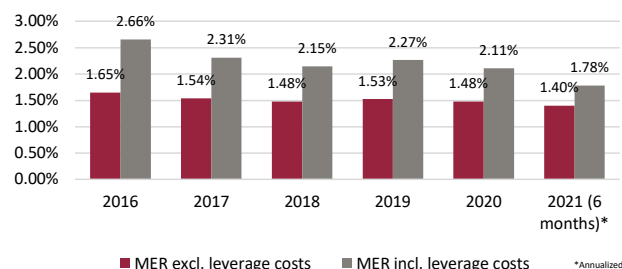


■ Canada ■ United States

## 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

Global equity markets continue to march higher in 2021 with many of them frequently setting new all-time high watermarks. The Canadian benchmark S&P/TSX Composite Total Return Index is having a very good year and is leading its global peer group in terms of performance for the year-to date period. The S&P/TSX has posted a 23.4% total return in the first 10 months of the year and, in the process, is also setting all-time high levels for itself. CGI is also having another good year and is slightly ahead of the benchmark with a year-to-date NAV return, with dividends reinvested, of 24.4%.

The Canadian market remains fairly concentrated in its sector weightings with Financials, Energy and Materials in excess of 50% of the total. This can cause the number of return opportunities for investors to occasionally narrow and provides a headwind on the relative measure for a diversified fund like CGI. This had been the situation for a good portion of the year with Energy and Financials dominating the overall index return. This has created a handicap for CGI's relative performance metric but one that has been overcome with the individual stock selection process that is used by the Manager. A diversity of investments in many different areas have come to the fore for CGI and have collectively performed quite well in this type of the market. For example, we have been encouraged and rewarded with performances from the likes of West Fraser Timber, Goeasy Ltd, Descartes Systems, StorageVault Canada, BRP Inc and TFI International amongst others.

There have been some shifts in the market during the year as economies reopened and investors regained confidence in some of the past underperforming areas. The "rotational trade" has caused some transitioning in the market and CGI has participated to an extent in this transformational stage. Sizable gains in some of its past outperformers have been taken and reinvestments have been made into expected beneficiaries of the so-called late cyclical trade with a bias to the resources. In addition, we are always on the lookout for the one-off opportunistic potential which has been a hallmark of CGI's investment style and a big contributor to its long term outperformance.

The Manager has a cautiously positive outlook for markets in general. If strategists are right, the Canadian market should be a beneficiary of the global economic growth expected in the short to medium term with an outsized benefit arising from its heavy weighting of resources and financials. Adjustments will continue to be made in the Fund's portfolio as deemed appropriate and as we further pursue the discovery and advancement of opportunities to increase the value proposition for CGI shareholders.

*Nothing in this document should be construed as a recommendation or solicitation to buy or sell any financial product or investment. Canadian General Investments, Limited has not considered the suitability of this investment against your individual needs and risk tolerance. You should consult with your investment advisor to determine if investing in this product is right for you. This fact sheet is based in part upon information obtained from sources believed to be reliable but not guaranteed to be accurate. Stated returns for periods greater than one year are compound average annual rates of return. Please note the value of an investment and the income from it may go up or down, and you may not receive back the amount originally invested. Past performance is no assurance or indicator of future returns.*