

REPORT TO SHAREHOLDERS

Third Canadian General Investment Trust Limited and its principal holding Canadian General Investments Limited (CGI) are inexpensive, showing discounts to net asset value per share (NAV) of 29.5% and 37.2%, respectively at the end of the quarter. This confirms Third Canadian as a low cost proxy for CGI's diversified Canadian equities portfolio. Such discounts are rare among closed-end funds anywhere in the world.

THIRD'S PORTFOLIO

The current portfolio of Third Canadian features significant energy and technologies content in Canada through CGI, and a strong positioning in global technology through other funds. During the last quarter, an initial purchase of Nortel Networks Corporation, a premier technology stock, was used to supplement the indirect holding in Nortel through CGI. Nortel, which represents more than a 30% weighting in the TSE 300 Index, represented 14.4% of the market value of CGI's portfolio at quarter end. Another indirect route into the technology world is through a significant 4.6% portfolio holding in Canadian World Fund Limited which also offered a trading discount of nearly 30% at quarter end. Technology content has been expanded recently with the acquisition of U.S.-listed funds dedicated to the broadband communication and semiconductor sectors.

In the latest quarter, Canadian-listed investments have been strengthened to take further advantage of the high yield and the capital strength of oil and gas funds. Shortly after the quarter-end, Centrica PLC announced a substantial offer at a premium price for the units of Direct Energy, already a successful income and growth holding of Third Canadian for close to two years.

The Company recently made new investments in U.K.-listed investment management companies, Aberdeen Asset Management PLC and Edinburgh Fund Managers Group PLC.

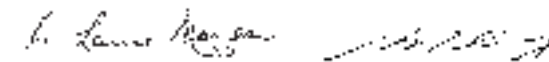
Third expects to tender its position to the stock/cash buyout offer by Chase Manhattan Bank for Robert Fleming Holdings Limited, one of the U.K.'s largest remaining independent brokerage and asset management firms. A gain of approximately £1.1 million on Third's £1 million investment in Flemings should be realized.

OPERATIONS

Investment income for the six-month period was \$1,565,000 compared to \$1,833,000 for the same period a year ago. Second quarter investment income showed an increase from last year and reduced the year-over-year decline rate from 34.6% for the first quarter to 14.6% at period end. This increase can be attributed to the receipt from CGI of two income dividends year-to-date 2000 vs. one income and one capital gains dividend for the same period last year. Third receives significant distributions from CGI, which amounted to \$842,000 for the six-month period.

PRINCIPAL ASSETS

The negative performance in Third Canadian's net asset value year-to-date and also over the past 12 months is attributable to the decline in CGI's market price, -7.6% year-to-date and -10.0% year-over-year. However, CGI has achieved an 11.6% gain in net assets year-to-date and 21.7% over the one-year period, while net asset value appreciation with distributions added back was 12.3% year-to-date. This illustrates the dramatic influence of discounts on returns. CGI's discount has widened considerably in the periods indicated counteracting positive NAV performance. A strong upward move in CGI's depressed share price is needed to drive Third's NAV into positive territory.



E. Louise Morgan
Chairman

Michael A. Smedley
President

CONSOLIDATED STATEMENT OF NET ASSETS

(Unaudited)

As at June 30,	2000	1999
	(000's)	
Assets		
Investments	\$122,577	\$131,200
Cash	97	3
Receivable on securities sold	667	1,109
Accrued interest and dividends	181	186
Income taxes recoverable	1,771	1,491
	125,292	133,989
Liabilities		
Bank indebtedness	14,968	15,293
Payable on securities purchased	606	421
Accounts payable and accrued liabilities	33	31
	15,607	15,745
Future income taxes on unrealized net capital gains	14,269	19,199
	29,876	34,944
Net Assets	\$ 95,417	\$ 99,045
Shareholders' Equity		
Capital stock	\$ 6,504	\$ 6,504
Contributed surplus	2,681	2,681
Unrealized gain on investments	54,964	58,060
Retained earnings	31,268	31,800
	\$ 95,417	\$ 99,045
Number of common shares outstanding	4,805,910	4,805,910
Net asset value per share	\$ 19.85	\$ 20.61

CONSOLIDATED STATEMENT OF NET GAIN (LOSS) ON INVESTMENTS

(Unaudited)

Six months ended June 30,	2000	1999
	(000's)	
Proceeds from disposition of investments	\$ 6,117	\$ 5,838
Investments at cost, beginning of period	54,003	53,215
Investments purchased during the period	6,560	8,299
Investments at cost, end of period	(53,344)	(53,941)
Cost of investments disposed of during the period	7,219	7,573
Realized loss on disposition of investments before income taxes	(1,102)	(1,735)
Income tax recovery on allowable capital losses	346	580
Capital gains dividends received net of income taxes	-	344
Net realized loss on investments	(756)	(811)
Change in unrealized appreciation of investments	(2,783)	1,596
Net gain (loss) on investments	\$ (3,539)	\$ 785

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

Six months ended June 30,	2000	1999
	(000's)	
Investment income		
Dividends	\$ 1,444	\$ 1,636
Interest	121	197
	1,565	1,833
Expenses		
Management fees	280	262
Interest	452	426
Directors' fees	17	17
Other	69	84
	818	789
Investment income before income taxes	747	1,044
Income tax provision (recovery)	(148)	159
Net investment income	895	885
Realized and unrealized gain (loss) on investments		
Net realized loss on investments	(756)	(811)
Change in unrealized appreciation of investments	(2,783)	1,596
Net gain (loss) on investments	(3,539)	785
Increase (decrease) in net assets resulting from operations	\$ (2,644)	\$ 1,670

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(Unaudited)

Six months ended June 30,	2000	1999
	(000's)	
Increase (decrease) in net assets resulting from operations	\$ (2,644)	\$ 1,670
Distributions to shareholders from net investment income	(721)	(721)
Increase (decrease) in net assets	(3,365)	949
Net assets - Beginning of period	98,782	98,096
Net assets - End of period	\$ 95,417	\$ 99,045
Dividends per share	\$ 0.15	\$ 0.15

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

CORPORATE INFORMATION

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: THD

To change your address, eliminate multiple mailings, or for other shareholder account inquiries, please contact Montreal Trust at the above address.

The Company prices its portfolio on a weekly basis, and its resultant Net Asset Value per share is released and published in various media in Canada and in the United States.

The Company will provide a list of its weekly top 10 portfolio holdings (priced at market), together with current discount and market return information to any interested party upon request.

CONSOLIDATED STATEMENT OF INVESTMENTS
June 30, 2000

NUMBER OF SHARES OR PAR VALUE	COST	MARKET VALUE
	(000's)	
Principal Assets		
7,020,469 Canadian General Investments, Limited	\$ 18,179	\$ 81,086
1,404,613 Canadian General Investments, Limited wts	-	6,672
1,120,211 Canadian World Fund Limited	5,601	5,601
	<u>23,780</u>	<u>93,359</u>
Canadian-Listed		
40,000 AEC Pipelines, L.P.	316	286
50,000 ARC Energy Trust*	498	540
40,000 Amalgamated Income Limited Partnership	410	206
33,600 Centrefund Realty Corporation	519	354
14,400 Corby Distilleries Ltd. B	484	742
25,000 Direct Energy	483	574
90,000 EnerMark Income Fund	323	419
75,176 The First Asia Income Fund	620	383
40,950 First Australia Prime Income Investment Company Limited	546	321
100,000 Gulf Canada Resources Limited pfd. series A	441	325
7,000 Nortel Networks Corporation*	669	719
92,200 Rogers Sugar Income Fund	879	562
94,200 Shiningbank Energy Income Fund	480	1,192
500,000 Telesystem International Wireless Inc.		
7% February 15, 2002 conv. deb.	500	565
30,000 TimberWest Forest Corp.	331	312
80,000 Viking Energy Royalty Trust	396	644
40,000 Viking Energy Royalty Trust wts	10	45
	<u>7,905</u>	<u>8,189</u>
U.K.-Listed		
86,000 3i Bioscience Investment Trust PLC	838	1,048
25,000 Aberdeen Asset Management PLC*	300	299
17,000 Atlantis Korean Smaller Companies Fund	359	387
45,000 Atlantis Kosdaq Fund PLC	674	551
300,000 Baring Emerging Europe Trust PLC	412	936
116,570 Dartmoor Investment Trust PLC	306	401
30,000 Edinburgh Fund Managers Group PLC*	402	370
750,000 The European Technology & Income Company Limited, Capital shares	413	231
293,000 Finsbury Life Sciences Investment Trust PLC	534	1,118
1,500,000 Framlington NetNet. Inc. PLC	462	336
200,000 Rutland Trust PLC*	191	188
495,000 Second St. David Investment Trust PLC Capital shares	331	136
170,000 The Technology and Income Trust Limited	594	742
100,000 Undervalued Assets Trust PLC	446	370
150,000 Warrants and Value Investment Trust PLC*	214	214
	<u>6,476</u>	<u>7,327</u>

CONSOLIDATED STATEMENT OF INVESTMENTS
June 30, 2000 (cont'd)

NUMBER OF SHARES OR PAR VALUE	COST	MARKET VALUE
	(000's)	
U.S.-Listed		
5 Berkshire Hathaway Inc. A	\$ 400	\$ 398
2,500 Broadband HOLDRS Trust*	328	332
20,000 The European Warrant Fund, Inc.	563	433
20,000 The Gabelli Global Multimedia Trust Inc.	513	407
10,000 General American Investors Company, Inc.	508	580
20,400 INVESCO Global Health Sciences Fund	521	547
25,000 JAPAN OTC Equity Fund, Inc.	427	351
10,700 Morgan Stanley Dean Witter Russia & New Europe Fund	185	268
42,100 Morgan Stanley Emerging Markets Debt Fund, Inc.	467	440
58,000 The Pakistan Investment Fund, Inc.	201	214
2,000 Semiconductor HOLDRS Trust*	278	278
22,500 The Spain Fund Inc.	639	424
66,300 Templeton Emerging Markets Income Fund, Inc.	1,116	981
	<u>6,146</u>	<u>5,653</u>
Other		
722,700 CBD Property Fund	405	284
787,000 Centrecity Property Fund Ltd.	414	403
105,540 City of London Investment Group PLC^	2,716	2,716
13,000 Fleming Russia Securities Fund Ltd.	326	183
10,000 The India I.T. Fund Limited	829	1,036
218,762,205 Mesbla S.A.	1,071	-
80,566 Robert Fleming Holdings Limited*	2,365	2,365
31,000 The Taiwan Opportunities Fund Ltd.	585	712
45,000 The India Media, Internet and Communications Fund Ltd. A shares*	326	350
	<u>9,037</u>	<u>8,049</u>
Total Investments - June 30, 2000		
	<u>\$ 53,344</u>	<u>\$ 122,577</u>
Total Investments - June 30, 1999		
	<u>\$ 53,941</u>	<u>\$ 131,200</u>

Changes from March 31, 2000:
* New Holdings
+ Increased Holdings
^ Non-quoted Investment

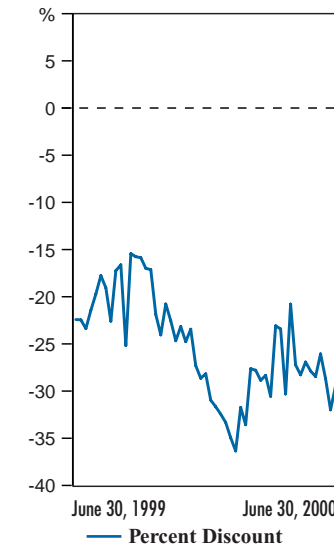
INVESTMENT PORTFOLIO
TEN LARGEST INVESTMENTS
June 30, 2000

Company	Market Value (000's)	% of Market Value of Total Investment Portfolio
Canadian General Investments, Limited	\$ 87,758	71.6
Canadian World Fund Limited	5,601	4.6
City of London Investment Group PLC	2,716	2.2
Robert Fleming Holdings Limited	2,365	1.9
Shiningbank Energy Income Fund	1,192	1.0
Finsbury Life Sciences Investment Trust PLC	1,118	0.9
3i Bioscience Investment Trust PLC	1,048	0.9
The India I.T. Fund Limited	1,036	0.8
Templeton Emerging Markets Income Fund, Inc.	981	0.8
Baring Emerging Europe Trust PLC	936	0.8
Totals	\$104,751	85.5

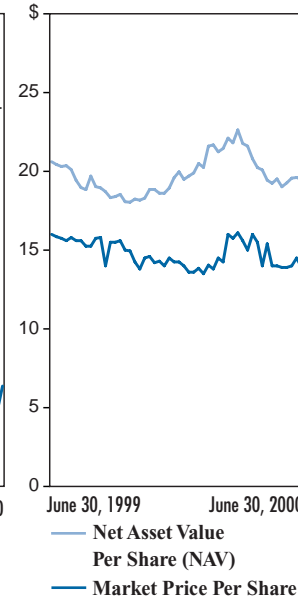
WEIGHTING OF INVESTMENT PORTFOLIO
June 30, 2000

	Market Value (\$000's)	% at Market
Principal Assets	93,359	76.2
Canadian-Listed	8,189	6.7
Other	8,049	6.6
U.K.-Listed	7,327	5.9
U.S.-Listed	5,653	4.6
	<u>122,577</u>	<u>100.0</u>

DISCOUNT TO NAV
Twelve months ended June 30, 2000

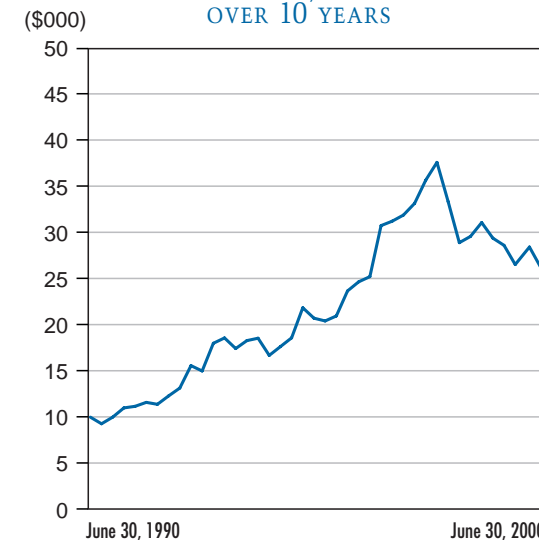


COMPARISON OF MARKET PRICE TO NAV
Twelve months ended June 30, 2000



* RATES OF RETURN
For period ended June 30, 2000
1YR 3YR 5YR 10YR
-10.7% -6.3% 4.8% 10.1%

*GROWTH OF A \$10,000 INVESTMENT OVER 10 YEARS



* An investment in the Company's shares, assuming reinvestment of distributions at month-end closing prices.

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED



JUNE 30, 2000
SECOND QUARTER
REPORT