



Third Canadian General
Investment Trust Limited

REGISTRAR AND TRANSFER AGENT

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: THD

Managed by:



MorganMeighen
& ASSOCIATES

Investment Managers

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FOUNDED IN 1928

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FIRST QUARTER
SHAREHOLDER UPDATE

March 31, 2009

GENERAL COMMENTARY

Third Canadian finished 2009's first quarter with a year-to-date net asset value return of 9.5% with dividends reinvested. This was well ahead of the -2.0% total return posted by the benchmark S&P/TSX Composite Index. The Fund's market return, however, was -0.9%. Much of Third Canadian's outperformance came in March, during which Third Canadian's NAV rose 11.6% and its share price rallied 17.6% versus the benchmark return of 7.8% for the month. While pleasing, Third Canadian still has a long way to go, to repair the damage inflicted in 2008.

Currently, it remains unclear, whether the market has found its bottom and is building a base before returning to an upward trajectory or if this is a pause before dropping more. There are some faint signs of hope, but the situation remains tenuous.

Certainly, we remain cautious. Third Canadian continues to carry more cash and cash equivalents than has been its practice traditionally and is not employing leverage currently, although its Principal Assets, Canadian General Investments, Limited and Canadian World Fund Limited are still both levered although at a reduced level. We would require clearer signs of portfolio improvement, better equity markets and the world economy before applying more leverage.

We anticipate that history will show this to have been a transformative crisis. Capital markets and the global financial system as a whole are different than they have been in the past 30 years. Some of the changes in this new era will be (and have been) wrenching, but they will create new opportunities. We are dedicated to ensuring that Third Canadian withstands the strains of events in coming years and will capitalize on the opportunities.

Vanessa L. Morgan
Chairman

Jonathan A. Morgan
President & CEO

INVESTMENT COMMENTARY

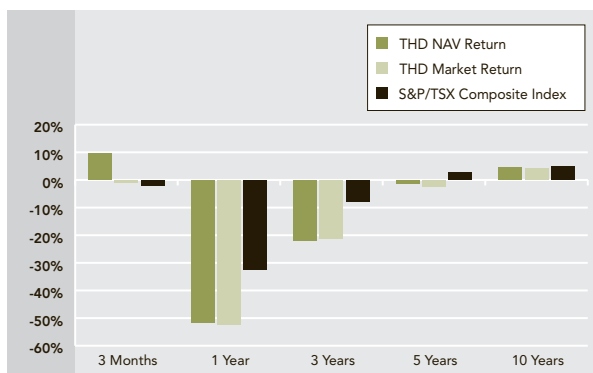
For the early part of the first quarter of 2009, Canadian equity markets resisted the downward forces in effect throughout 2008, but they succumbed eventually to the theory that the market lows of November 2008 had to be retested, the result of which would help determine the condition of markets going forward. As if by script, the S&P/TSX began its descent early February and, within a month, the low levels were reached again. This suggested the establishment of a bottom yet again. After some anxiety and churning, the Canadian market was able to turn the negative tide and put in an impressive comeback by quarter end, rallying a considerable distance from the lows, although the S&P/TSX still finished with a small year-to-date decline of 2%.

Third Canadian's portfolio underwent considerable change during 2008, and was positioned for the type of environment that developed in the recent quarter. Maintaining a conservative bias, investment activity was kept fairly minimal as the portfolio performed in line with expectations. The bank loan facility, having been repaid in 2008, remains unused at this time and leaves the portfolio unlevered.

PRINCIPAL ASSETS

The principal assets gained additional prominence in Third Canadian's portfolio over the course of last year, due mainly to the deleveraging process mentioned earlier, and now make up about 74% of the total portfolio, up from

Compound Annual Returns for the Periods Ending March 31, 2009



59% at the end of March 2008. These assets have performed very well so far this year, rebounding from their uncharacteristically disappointing performance of the prior year and rewarding shareholders with returns well in excess of their benchmarks.

Canadian General Investments, Limited (CGI), is the largest component at 69% and is the dominant influence on Third Canadian's overall returns. Although CGI's NAV return of -5.6% was below the S&P/TSX's -2.0%, its market value surged 15.9% and was mainly responsible for the 11.0% overall NAV return of Third Canadian.

Canadian World Fund Limited (CWF), at almost 5% of the portfolio, also put in a strong showing for the quarter with a NAV return of 4.9%, compared to its benchmark Morgan Stanley Capital International All Country World Index (in Cdn \$) return of -8.7%. But, similar to CGI and more importantly for Third Canadian, its market value return exceeded the NAV return and posted an increase of 7.9%.

NON-PRINCIPAL ASSETS

The non-principal assets ended the quarter at 26% compared to 41% a year ago. Although diminished in relative importance as a percentage of the total portfolio, this group carried on a long-standing role of contributing to the overall fortunes of the Third Canadian and grew 2.3% in the quarter.

The mix within this non-principal grouping remains consistent with the past, made up of Canadian equities, foreign equities and Canadian income trusts. The Canadian equities sector is the largest of the three components

at 44%, but the foreign equities at 30% and Canadian income trusts at 21% provide diversification and offer additional opportunities that augment Third Canadian's return potential.

Trading activity has been limited in the quarter. One noteworthy addition that we highlight is RuggedCom Inc. This is a Canadian company that is the market leader in supplying switches and routers used in the automation of electric substations. This is a process that has attained heightened prominence due to United States President Obama's initiative of developing a "smart grid", a modernization that has already been underway for some time. RuggedCom is well positioned with leading products and a large, global customer base resulting in high growth rates, rising profits, steady cash generation and no debt. Already showing gains in excess of 42% for the holding, the company appears to be just beginning to realize its potential.

Recently, equity markets have shown signs of stabilization, and various data points indicate that the global economic decline is slowing. While this interpretation of the future is encouraging, it is much too early to declare unequivocally that smooth sailing is ahead. We remain cautious, but alert for opportunities like RuggedCom, in our endeavors to create value for shareholders.

On behalf of the Manager,

Michael A. Smedley
CEO & Chief Portfolio Officer

D. Greg Eckel
Senior Vice-President

SUMMARY OF INVESTMENT PORTFOLIO

as at March 31, 2009

Portfolio Breakdown

	% of Net Asset Value*	% of Investment Portfolio
Principal Assets**	72.4	74.1
Canadian Equities & Income Trusts	16.5	16.9
Foreign Equities	7.5	7.7
Cash & Cash Equivalents	0.9	0.9

SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

Top Holdings as at March 31, 2009

Issuer	Country	Sector	% of Net Asset Value*	% of Investment Portfolio
Canadian General Investments, Limited**	Canada	Principal Assets	67.7	69.3
Canadian World Fund Limited**	Canada	Principal Assets	4.7	4.8
RuggedCom Inc.	Canada	Canadian Equities & Income Trusts	2.3	2.4
Equinox Minerals Limited	Canada	Canadian Equities & Income Trusts	2.0	2.0
First Solar, Inc.	U.S.A.	Foreign Equities	1.7	1.7
Advance Auto Parts, Inc.	U.S.A.	Foreign Equities	1.5	1.5
Ag Growth Income Fund	Canada	Canadian Equities & Income Trusts	1.5	1.5
Labrador Iron Ore Royalty Income Fund	Canada	Canadian Equities & Income Trusts	1.4	1.4
Waterfurnace Renewable Energy Inc.	Canada	Canadian Equities & Income Trusts	1.4	1.4
Monsanto Company	U.S.A.	Foreign Equities	1.3	1.4
Ritchie Bros. Auctioneers Incorporated	Canada	Canadian Equities & Income Trusts	1.3	1.3
Novo Nordisk A/S	Denmark	Foreign Equities	1.3	1.3
Crescent Point Energy Trust	Canada	Canadian Equities & Income Trusts	1.2	1.3
Google Inc.	U.S.A.	Foreign Equities	1.2	1.3
Diamond Estates Wines & Spirits Ltd.	Canada	Canadian Equities & Income Trusts	1.2	1.2
GENIVAR Income Fund	Canada	Canadian Equities & Income Trusts	1.2	1.2
TriStar Oil & Gas Ltd.	Canada	Canadian Equities & Income Trusts	1.1	1.1
CCL Industries Inc.	Canada	Canadian Equities & Income Trusts	0.9	0.9
Cash	Canada	Cash & Cash Equivalents	0.9	0.9
Home Capital Group Inc.	Canada	Canadian Equities & Income Trusts	0.7	0.8
Bunge Limited	U.S.A.	Foreign Equities	0.5	0.5
Western Financial Group Inc.	Canada	Canadian Equities & Income Trusts	0.3	0.4
			97.3*	99.6
Total Net Asset Value* (\$000's)				\$ 118,340
Total Investment Portfolio* (\$000's)				\$ 115,553

* Total Net Asset Value represents Total Investment Portfolio adjusted for future income taxes on unrealized net capital gains (\$1.7 million), other assets and other liabilities. The Total Investment Portfolio includes a receivable on securities sold of \$0.5 million.

** Investments in TSX listed closed-end investment funds under common control with the Company. CGI is focussed on medium to long-term investments in Canadian corporations. CWF invests globally in securities of primarily publicly traded growth companies. Information on these funds is available on the Internet at www.sedar.com or by visiting the Manager's web site at www.mmmainvestments.com.

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 Manager's web site at www.mmmainvestments.com, by calling 416-366-2931 (Toll-free: 1-866-443-6097), or by writing to the Company at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4.

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 Management Report of Fund Performance of the Annual Report to Shareholders.

The Company is an investment fund, and as such, this Quarterly Shareholder Update 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.