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STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: THD

Managed by:



MorganMeighen
& ASSOCIATES

Investment Managers

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

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THD

Third Canadian General
Investment Trust Limited



FOUNDED IN 1928

3

THIRD QUARTER
SHAREHOLDER UPDATE

September 30, 2009

GENERAL COMMENTARY

Third Canadian General Investment Trust Limited (Third Canadian) posted a net asset value (NAV) total return of 16.1% and a market value total return of 11.8% in the third quarter of 2009, both surpassing the 10.6% total return of its benchmark, the S&P/TSX Composite Index. Year to date, Third Canadian's NAV beat its benchmark handily, growing 43.3% versus 30.0% for the benchmark. The Company's share price lagged, posting a 22.3% for the same period. The superior NAV performance reflects the recovery in the share price of Canadian General Investments, Limited (CGI), one of its Principal Assets and by far the largest holding in Third Canadian's portfolio. Third Canadian's returns on a rolling twelve-month basis continue to be negative: NAV -13.9%, market -14.5%. Meanwhile, the benchmark for the same period managed to edge back into positive territory with a 0.5% return.

Equity markets have snapped back quickly from the lows of March. This may be ahead of the improvement in the economy, which we see as driven by governmental stimulus. There is a growing switch to risk, as those with cash on the sidelines feel compelled to try to catch the market. A breathing period, to allow the economy to catch up to the gains made thus far, might be appropriate.

We are pleased with the current performance. CGI's recent performance has been good and its performance remains satisfactory over the very long term. We are hopeful it will soon be superior over all time periods again. Canadian World Fund Limited, the other Principal Asset in the portfolio, has generated excellent net asset value and market returns recently, well ahead of its benchmark, but its performance continues to be weak over the long term. Meanwhile, Third Canadian's Non-Principal Asset portfolio is growing once again, and continues to provide additional diversification. We retain confidence in our team and strategy, and believe that Third Canadian is well on its way to repairing the damage of 2008 and returning to its long tradition of building wealth for its shareholders.

Vanessa L. Morgan
Chairman

Jonathan A. Morgan
President & CEO

INVESTMENT COMMENTARY

Global equity markets extended a rally from their bottoms in March of this year and added to their positive year-to-date gains. Investor confidence has risen on hints of stabilizing economies and ongoing signs point to a recovery from the deep recessionary state that had enveloped most countries around the world. Canada has participated in this trend with our market defying a traditionally listless investing season to stage one of the strongest summer rallies in decades. The S&P/TSX Composite Index (S&P/TSX) also disregarded a multitude of warnings of pending doom in September, historically the worst month for stock markets, and put in a very strong monthly rise of 5.1%. The index posted a notable 10.6% return for the quarter. More impressively, Third Canadian's NAV once again outperformed the S&P/TSX with a 16.1% gain in the quarter resulting in a robust 43.3% year-to-date return compared to 30.0% for the S&P/TSX.

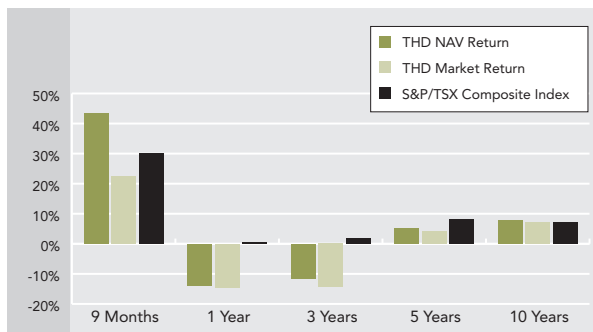
PRINCIPAL ASSETS

Principal assets remain the most significant factor in Third Canadian's overall performance with a weighting of about 71% of the total portfolio. Canadian General Investments, Limited (CGI) dominates at 67% and Canadian World Fund Limited (CWF) is about 4% - levels that have remained fairly consistent throughout the nine month period.

With a great third quarter NAV return of 14.7%, CGI has brought its year-to-date performance in-line with its benchmark, the S&P/TSX. This recent momentum continues to build and, if markets cooperate, should help return CGI to its outperforming tradition. In the interim, CGI shareholders have been rewarded with their common shares posting a spectacular 63.6% market price return year-to-date. Third Canadian has been a strong beneficiary of these overall returns as its CGI holding is carried at market in the portfolio.

Canadian World Fund Limited (CWF) also has continued to

Compound Annual Returns for the Periods Ending September 30, 2009



impress so far this year. Its NAV return of 47.0% well surpasses the benchmark Morgan Stanley Capital International All Country World Index (in Canadian dollars) return of 10.5%. The rising NAV has pulled its market price along with it and, although still lagging, has provided Third Canadian with a 31.1% gain on its holding.

NON-PRINCIPAL ASSETS

The non-principal assets totalled almost \$48 million at September 30 and represent about 29% of the portfolio. They have risen from \$29 million at the beginning of the year as tax refunds and the addition of leverage have coupled with increases from market return to begin the rebuilding process for this portion of the portfolio.

The non-principal assets' returns have kept pace with those of the S&P/TSX so far this year, even though its composition is quite different. This variance is not surprising and is consistent with the past, as the diversification and balance afforded by the CGI holding allow the Manager to apply a bottom-up strategy in an attempt to complement and diversify the overall portfolio mix.

As a result, the performance has been delivered more by company specific selection rather than sector allocation. For instance, while Third Canadian does not directly own any of the big five Canadian banks, which have been major drivers of the Index, it has nonetheless had exceptional performance from other financial stocks. For example, Home Capital Group Inc., the largest non-traditional mortgage lender in Canada has gained 55% since Third Canadian purchased shares in March and April of this year.

The main driver for the non-principal asset group's performance so far this year has come from strong selections in the materials sector. Equinox Minerals Limited, the important new copper development in Zambia, remains the absolute leader in the portfolio. Ag Growth International Inc., Labrador Iron Ore Royalty Income Fund, Crescent Point Energy Corp.,

a major player in the Bakken oil shale, TriStar Oil & Gas Ltd., now merged into the new PetroBakken Energy Ltd., and Consolidated Thomson Iron Mines Ltd. have produced excellent returns for the Fund.

In spite of headwinds due to the Canadian dollar appreciation of approximately 12%, the U.S. dollar denominated names have also made good contributions. In particular, Wynn Resorts, Limited, purchased in April, stands in second place in the non-principal assets in terms of dollar performance for the year to date. Other names such as Google and Mastercard have been showing signs of strength and hold promise to add to their gains heading into the latter part of the year.

Nervousness remains as to the sustainability of the rapid movement shown in the last few months in the general equity markets. Questions also remain as to near term direction - continuation upward, brief pause in the rally or the beginning of a long-anticipated correction. But the growing global economic momentum, the Canadian market's resource-heavy bias and Canada's relatively strong and stable economy leave our equity markets well-positioned for extending their gains. The upcoming quarterly earnings season should provide additional data in the determination of the near-term fate of the markets and whether there is sufficient evidence of growth to carry them higher. Third Canadian remains positioned to capture further potential opportunities for its 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 September 30, 2009

Portfolio Breakdown

	% of Net Asset Value*	% of Investment Portfolio
Principal Assets**	77.0	71.3
Canadian Equities & Income Trusts	22.8	21.1
Foreign Equities	8.1	7.5
Cash & Cash Equivalents	0.1	0.1

SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

Top 25 Holdings as at September 30, 2009

Issuer	Country	Sector	% of Net Asset Value*	% of Investment Portfolio
Canadian General Investments, Limited**	Canada	Principal Assets	72.7	67.2
Canadian World Fund Limited**	Canada	Principal Assets	4.3	4.1
Equinox Minerals Limited	Canada	Canadian Equities & Income Trusts	2.0	1.8
Wynn Resorts, Limited	U.S.A.	Foreign Equities	2.0	1.8
RuggedCom Inc.	Canada	Canadian Equities & Income Trusts	1.6	1.5
Ag Growth International Inc.	Canada	Canadian Equities & Income Trusts	1.6	1.5
ATCO Ltd.	Canada	Canadian Equities & Income Trusts	1.4	1.3
Eldorado Gold Corporation	Canada	Canadian Equities & Income Trusts	1.3	1.2
Crescent Point Energy Corp.	Canada	Canadian Equities & Income Trusts	1.3	1.2
BMTC Group Inc.	Canada	Canadian Equities & Income Trusts	1.3	1.2
Labrador Iron Ore Royalty Income Fund	Canada	Canadian Equities & Income Trusts	1.3	1.2
Home Capital Group Inc.	Canada	Canadian Equities & Income Trusts	1.2	1.1
Major Drilling Group International	Canada	Canadian Equities & Income Trusts	1.2	1.1
Diamond Estates Wines & Spirits Ltd.	Canada	Canadian Equities & Income Trusts	1.2	1.1
Google Inc.	U.S.A.	Foreign Equities	1.1	1.0
Waterfurnace Renewable Energy Inc.	Canada	Canadian Equities & Income Trusts	1.1	1.0
TriStar Oil & Gas Ltd.	Canada	Canadian Equities & Income Trusts	1.1	1.0
Novo Nordisk A/S	Denmark	Foreign Equities	1.1	1.0
Consolidated Thompson Iron Mines Limited	Canada	Canadian Equities & Income Trusts	1.1	1.0
Trinidad Drilling Ltd.	Canada	Canadian Equities & Income Trusts	1.0	0.9
Ritchie Bros. Auctioneers Incorporated	Canada	Canadian Equities & Income Trusts	0.9	0.9
Bunge Limited	U.S.A.	Foreign Equities	0.9	0.9
GENIVAR Income Fund	Canada	Canadian Equities & Income Trusts	0.9	0.8
Monsanto Company	U.S.A.	Foreign Equities	0.8	0.7
Daylight Resources Trust	Canada	Canadian Equities & Income Trusts	0.8	0.7
			105.2*	97.2
Total Net Asset Value* (\$000's)				\$ 154,137
Total Investment Portfolio* (\$000's)				\$ 166,549

* Total Net Asset Value represents Total Investment Portfolio adjusted for future income taxes on unrealized net capital gains (\$7.6 million), other assets and other liabilities.

** 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.mmainvestments.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.mmainvestments.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 Third Quarter 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.