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Third Canadian General
Investment Trust Limited

GROWTH AND INCOME

ANNUAL REPORT | 2006

Cover: **Sun on the Shield. Oil on canvas.**

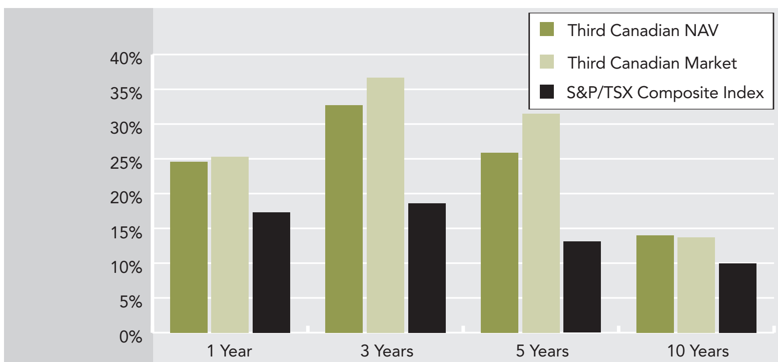
Paul Mantrop is a working artist and founding member of the art collective "drawnonward". Over ten years ago the artists of drawnonward began to travel throughout Canada in order to document its unique and varied regions. Today after over 100,000 kilometres have been travelled by bus, boat, canoe, train, skis and feet, drawnonward has painted from coast to coast. From the Queen Charlotte Islands to the Yukon, from the Gaspe to Newfoundland and throughout the Canadian Arctic. Today Paul keeps a working studio in downtown Collingwood, Ontario to be close to his favourite subject, Georgian Bay. You can learn more about Paul at www.paulmantrop.com.

Corporate Profile

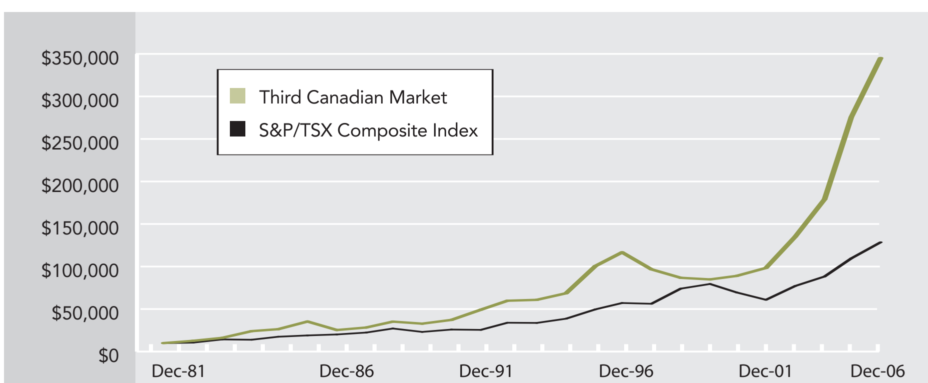
Third Canadian General Investment Trust Limited (Third Canadian), founded in 1928, is one of the oldest publicly listed closed-end funds in North America and certainly one of the most unusual. Third Canadian's objective is to provide its investors with above-average returns comprised of a blend of long-term capital appreciation and current income through investment in its principal assets and otherwise directly in Canadian and international financial instruments including equities, funds, income trusts and related products.

Third Canadian has been managed since 1956 by Morgan Meighen & Associates Limited (website: mmainvestments.com).

Compound Annual Returns for the Periods to December 31, 2006



Growth of a $10,000 Investment - *25 Years to December 31, 2006*



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 this Annual Report to Shareholders.

The Company is an investment fund, and as such, this Annual Report to Shareholders 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.

Letter to Shareholders

Michael A. Smedley, D. Greg Eckel, Vanessa L. Morgan, and Jonathan A. Morgan

- NAV return **24.6%**
- Market return **25.3%**
- Benchmark **17.3%**

Third Canadian had another terrific year, extending its record of posting particularly strong performances to four consecutive years. Once again, the Company's total net asset value and market returns for 2006 would place it among the top Canadian equity funds. The annual net asset value and market returns, with dividends reinvested, were 24.6% and 25.3% respectively, compared to the benchmark S&P/TSX Composite Index (S&P/TSX) which rose 17.3% on a total return basis.

Using the S&P/TSX as a proxy, Canadian equity markets have risen for four straight years, the longest run of increases since 1989. Commodities have been the principal sustaining force for our markets during this period and the S&P/TSX has benefitted with its high percentage of energy and material stocks. At year end, for example, the combined weighting of these two sectors was 44% of the Index. Not only has global demand for commodities been favourable for companies with current production, higher pricing has been incorporated within the valuations placed on the entire spectrum of company types (e.g. grassroots exploration, project development, mine construction, service) and along with this changing dynamic, the inevitable merger and acquisition activity has accelerated. In this past year alone, two of the largest Canadian mining companies were taken over by foreign interests as Xstrata purchased Falconbridge and CVRD won the battle for Inco. From a purely nationalist perspective, it is disappointing to lose these premier global companies, but it may provide opportunities for the lower-tier Canadian players.

A concern was raised in this commentary a year ago regarding the narrow focus of the markets, with the Energy sector and only one other sector in each of 2004 and 2005 achieving total returns higher than the overall Index. In 2006, a total of four sectors beat the S&P/TSX and, although the commodity related Materials sector led the way, it seems to indicate that the market is broadening out. Not only does this make for a healthier market from a concentration perspective, it also may introduce an expanded set of opportunities. This provides an exciting backdrop for the Manager, Morgan Meighen & Associates Limited, to capitalize, with its bottom-up security selection, on situations for the benefit of Third Canadian and its shareholders.

The Board of Directors extends its appreciation to the staff of the Manager for another excellent year.

Vanessa L. Morgan
Chairman

Jonathan A. Morgan
President & CEO

Investment Commentary

PRINCIPAL ASSETS – GREAT LEADERSHIP

The principal assets have once again delivered excellent results for the year. This extends a multi-year rally that has provided great leadership in the growth of Third Canadian's portfolio and has created exceptional shareholder value. In the four years to December 2006, the principal assets have grown from approximately $73 million to over $216 million, almost a threefold increase.

The common shares of Canadian General Investments, Limited (CGI), the dominant force in the portfolio, represented 63.2% of Third Canadian's portfolio at year end. Including reinvestment of dividends, CGI's shares posted a 24.5% return for the year, outperforming the benchmark S&P/TSX return of 17.3% by a wide margin.

During the year, Third Canadian's large holding of CGI warrants, more than 11% of the portfolio, was tendered for cash to a substantial issuer bid which expired on June 30, 2006. This was the primary reason for the reduction in the principal assets to 65.3% of the total portfolio at December 31 from 75.8% at the beginning of the year. As the warrants had been issued free of charge to all shareholders in February 1995, the Fund realized a $34 million capital gain by this tender. Reducing CGI's portfolio dominance, this also allowed Third Canadian to apply the cash to diversification into new market opportunities. Funding from the warrant disposition increased the non-principal assets by more than 50% to over $100 million. In historical perspective, this portion of the portfolio is now bigger than Third Canadian's total portfolio on December 31, 2002.

Canadian World Fund Limited (CWF), Third Canadian's second largest holding at a 2.2% weighting, had spectacular performance, with its market value increasing 48.3% in the year, surpassing by a wide margin its benchmark Morgan Stanley All Country World Index, up 18.7% in Canadian dollars. Third Canadian holds 27.1% of CWF's total shares outstanding. CWF is an actively managed, diversified global equity portfolio providing Third Canadian with participation in many countries, emerging and developed.

LOW INCOME TRUST WEIGHTING

The proposals announced October 31, 2006, by the Federal Government should do away with the tax efficiencies of income trust structures, eliminating what had become attractive yield instruments. The immediate market sell off was in excess of $25 billion. Some recovery occurred and the S&P/TSX Canadian Income Trust Total Return Index ended 2006 with a return of -2.8%. As a consequence, this marks the first time since the turn of century it has lagged the S&P/TSX Composite Index, after seven years of double-digit positive returns. Income trusts represented only 11% of Third Canadian's overall portfolio just prior to the government's announcement, in line with the weighting in the S&P/TSX Composite Index. At year end, income trusts represented the smallest subgroup in the non-principal assets, behind the Canadian and foreign equities segments.

RECENT ADDITIONS

The bright prospects for uranium have not gone unnoticed in Third Canadian's portfolio. A renewed focus on nuclear energy and its impact on future demand for a commodity already in a tight supply situation has caused spot and long term pricing to change dramatically. Three positions have been established and all have shown their enormous potential since purchase. Uranium Participation Corporation is an investment vehicle that holds the actual commodity, giving Third Canadian a direct play on uranium pricing. The other investments, sxr Uranium One, Inc. and Paladin Resources Limited, are junior companies which are in the fortunate position of beginning their production in 2007. This enables them to negotiate contracts allowing participation in future uranium pricing increases and provides investors with potential production and exploration upside.

On a different theme, Third Canadian has established positions in Wynn Resorts Limited and MGM Mirage. These investments have the potential to appreciate based on both real estate appreciation and operational achievements. Already known for their participation in the lucrative and still growing Las Vegas market, these companies provide exposure to the coveted Asian gaming market through Macau, which abolished a 40-year casino monopoly in 2001. The combination of a Las Vegas style experience and the potential population draw is enormous, with recent data indicating Macau has already surpassed Las Vegas in total gaming revenues. Anyone who has followed the Las Vegas market over time will recognize the huge opportunity that these investments represent.

OUTLOOK

We remain optimistic for the year ahead. In many ways, the outlook for Canadian markets and our major holding, CGI, is contingent on the same broad themes experienced in 2006, including resources. Furthermore, the establishment of an interesting diversification in non-principal assets provides Third Canadian with new options in its mission to provide shareholders with above-average returns.

Michael A. Smedley, *Chief Portfolio Officer of the Manager*

D. Greg Eckel, *Senior Vice-President of the Manager*

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

INVESTMENT OBJECTIVE AND STRATEGIES

Third Canadian General Investment Trust Limited (Third Canadian or the Company) is a closed-end investment company. Third Canadian's objective is to provide its investors with above-average returns comprised of a blend of long-term capital appreciation and current income through investment in its principal assets and otherwise directly in Canadian and international financial instruments including equities, funds, income trusts and related products.

The Manager, Morgan Meighen & Associates Limited, principally employs a bottom-up investment strategy with Third Canadian's non-principal assets. With this type of investment strategy, the Manager first seeks individual companies with attractive investment potential, then proceeds to consider the larger economic, industry and global trends affecting those companies. This investment style allows for weightings that can differ from those of the benchmark S&P/TSX Composite Index (S&P/TSX).

RISK

As an equity fund, the Company's primary risk is market risk – the exposure to market price changes for the securities held either directly or indirectly (e.g. through its principal assets) in its portfolio. Economic conditions, investor sentiment, global events and many other factors contribute to the day-to-day changes in security prices and the overall trend of the market. Some of the more significant specific changes in economic conditions during 2006 and their effects are as follows:

- The 6.0% decrease in the Bank of Canada Commodity Price Index. This overall change reflects a 24.4% decrease in the Energy sub-index, as a result of lower oil and natural gas prices, which offsets a 26.3% increase in the Industrial Materials sub-index, due to higher prices for base metals. With the Energy and Materials sectors together representing between 40% and 50% of the S&P/TSX, both Canada's economy and the performance of the Canadian stock market are heavily influenced by commodities. Lower energy costs, in general, might be detrimental to Canadian energy companies, but could help to stimulate economic growth in other sectors and an increase in consumer demand, which, in turn, could lead to increased corporate profits. Significantly higher world prices for base metals have been of benefit to Canadian mining companies, but raise costs for other companies.
- The Bank of Canada (BOC) continued its pattern of measured interest rate increases begun in 2005. Throughout 2006, the prime bank rate increased from 5.00% to 6.00%. Increased inflation would likely cause the BOC to raise rates further, which could have a negative effect on equity markets, as it would be more costly for companies to borrow to fund expansion and, similarly, for consumers to finance spending.

Third Canadian's investment in principal assets, which represented approximately 65% of its investment portfolio at year end, exposes the Company to concentration risk. However, this risk is mitigated largely, as the principal assets, Canadian General Investments, Limited (CGI), a Canadian equity fund, and Canadian World Fund Limited (CWF), a global equity fund, themselves have well-diversified underlying portfolios. The principal assets represented approximately 76% of the investment portfolio at the end of 2005. The decreased weighting and corresponding decreased concentration risk resulted from the Company's tendering of its holding in CGI warrants as described under "Related Party Transactions".

Apart from the Company's indirect exposure to currency risk via its investment in CWF, its direct exposure to this form of risk is relatively low as a result of its small foreign equity content, which represented approximately 10% of the portfolio at year end 2006. However, some of its other holdings, in particular those that are commodity-based, are impacted by exchange rate fluctuations, primarily in the U.S. dollar as most commodities are priced in that currency. While the Canadian dollar was roughly unchanged year-over-year, Canada is a net exporter of goods and services: a strengthening dollar makes materials less costly to import, and generally has negative repercussions on export-based companies, as their products become more expensive to purchasers in other countries.

Third Canadian also attempts to mitigate the foregoing risks by maintaining a diversified portfolio of non-principal assets.

Being a closed-end investment fund, Third Canadian's share price generally trades at a lower value than its net asset value per share (NAV). This is known as the "discount". As a result, the return experienced by a shareholder (market return) will likely differ from the underlying performance of the Company (portfolio performance). The share price is established by competitive markets which reflect the buying demand and the selling supply of shares. Factors which are thought to influence share price, and therefore discounts and their converse, premiums, include a fund's relative performance, the liquidity of the company's shares, dividend yield, the use of a managed distribution policy, confidence in the fund/portfolio manager, investors' perceptions and expectations regarding the outlook of the countries/sectors/markets where the fund invests. Throughout 2006, Third Canadian's shares traded at a discount from NAV ranging from a high of 21.2% to a low of 5.0%, ending the year at 14.7%. It should be noted that Third Canadian effectively has a "double discount", when combining the discounts of Third Canadian and those of its principal assets.

Since 1996, Third Canadian has engaged in a leveraging strategy, in an effort to enhance returns to shareholders. Leverage (in Third Canadian's case, bank borrowings) magnifies the gain or loss on the cash invested in securities and exposes the Company to interest rate risk. At December 31, 2006, Third Canadian's outstanding borrowings totalled $25.0 million, representing 9.3% of net assets. As a result of this leverage, a 10% decline in the value of the portfolio will result in approximately a 10.2% decrease in net assets, versus a 9.3% decrease with no leverage. The reverse is true for a 10% increase in the value of the portfolio. Third Canadian's asset coverage at year end 2006 was more than 13 times versus the required borrowing covenant ratio of 4 times.

As Third Canadian is almost exclusively invested in equities, it is most suitable for investors seeking long-term capital appreciation with income as a secondary objective. Investors of Third Canadian should therefore be willing to tolerate moderate market volatility.

RESULTS OF OPERATIONS

Performance

Third Canadian's net asset value per share (NAV) at December 31, 2006 was $55.85, up from $45.71 at year end 2005. The NAV return, with dividends reinvested, for 2006, was 24.6%, compared with a total return of 17.3% for the benchmark S&P/TSX. The Company's net assets at December 31, 2006 were $268,433,000, representing a 22.2% increase from the $219,701,000 at the end of 2005. This increase can be largely attributed to the market return of 28.3% in its principal asset segment, consisting of holdings in CGI and CWF.

Third Canadian continued to benefit from the receipt of special capital gains dividends from its large holding in CGI. At year end 2006, the Company received a special capital gains dividend from CGI of $9.6 million (before tax), an increase of roughly $2.0 million over 2005.

Management fees and interest, the Company's key expenses, increased by 41.7% over 2005 to $2,461,000, driven largely by higher portfolio values and higher borrowing rates. Third Canadian has a revolving credit facility for investment leverage purposes of $27.0 million comprising bankers' acceptances and term loans, with interest at a quoted one-year rate or based on the prime bankers' acceptance rate. The Company must comply with specified covenants during the terms of the loans. The bank indebtedness has a combined weighted-average interest rate of 4.46% per annum (2005 – 3.82% per annum) and is repayable over various maturity dates in 2007. During 2006, Third Canadian utilized between $17.2 million and $25.0 million of its credit facility. As at December 31, 2006, the outstanding borrowings represented 9.3% of net assets compared to 11.3% at the end of 2005.

Dividends

Third Canadian's dividend policy is determined by the Board of Directors. Over the past several years, the Company has paid regular quarterly dividends of $0.075 per share on March 15, June 15, September 15 and December 15. On a periodic basis, the Board considers the payment of an extra dividend taking into account the current year's performance of the fund and the desire to provide some degree of yield consistency over time to its shareholders. On December 29, 2006, Third Canadian paid a year-end extra dividend of $0.80 per share, compared with $0.45 at the end of 2005. Based on respective year-end share prices, the dividend yield was 2.3% for 2006 and 1.9% for 2005.

Taxation

As a corporate entity, Third Canadian is subject to taxes on its income and realized gains on the sale of investments at the rates of approximately 36% and 18%, respectively. In addition, Third Canadian is subject to future income taxes on its unrealized gain on investments at an effective rate of approximately 18% (16.5% for the principal assets, which are considered to be long-term holdings). At December 31, 2006, Third Canadian's future income tax liability was $30,987,000, representing 11.5% of net assets. The future income tax liability is directly impacted by the change in unrealized gains, which represents the difference between the market value and cost of its investment portfolio.

RECENT DEVELOPMENTS

Aside from normal market fluctuations to which the Company's portfolio is subject, Third Canadian has had no material recent developments since year end 2006.

RELATED PARTY TRANSACTIONS

The Company is managed by MMA, a company under common control with Third Canadian and its principal assets. MMA provides continuing advice and investment management services as well as administration, financial reporting and other ancillary services required by a publicly listed corporation. For more details concerning the services that are provided by MMA and the management fee that is charged to the Company, see "Management Fees".

At the end of June 2006, Third Canadian tendered its holding in CGI warrants to a substantial issuer bid announced by that company on May 23, 2006, resulting in a realized gain on investments, before income taxes, of $34.1 million. The proceeds were invested in the non-principal asset segment of the portfolio, which consists of a diverse range of Canadian and foreign securities.

Third Canadian's principal assets consist of shares of CGI and CWF. Third Canadian has ownership interests in CGI and CWF of approximately 37% and 27%, respectively. Both are listed closed-end investment funds.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Company and are intended to help you understand the Company's financial performance for the past five years. This information is derived from the Company's audited annual financial statements.

The Company's Net Asset Value (NAV) per Share (1)

	2006	2005	2004	2003	2002
Net asset value, beginning of year	$ 45.71	$ 31.78	$ 25.30	$ 17.85	$ 19.50
Increase (decrease) from operations:					
Total revenue	1.07	0.91	0.81	0.84	0.83
Total expenses	(0.60)	(0.43)	(0.31)	(0.28)	(0.31)
Income tax recovery (provision)	0.02	(0.00)	0.02	0.02	0.01
Realized gains (losses) for the year (2)	7.42	1.46	0.35	0.35	(0.23)
Unrealized gains (losses) for the year	3.33	12.69	6.02	7.16	(1.53)
Total increase (decrease) from operations	11.24	14.63	6.88	8.09	(1.23)
Dividends paid to shareholders:					
Taxable dividends (3)	$ (1.10)	$ (0.75)	$ (0.55)	$ (0.55)	$ (0.30)
Net increase (decrease) in refundable dividend tax on hand	-	0.05	0.14	(0.09)	(0.12)
Net asset value, end of year	$ 55.85	$ 45.71	$ 31.78	$ 25.30	$ 17.85

(1) Net asset value and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the year.

(2) Includes capital gains dividends received – net of income taxes.

(3) Dividends were paid in cash.

Ratios and Supplemental Data

	2006	2005	2004	2003	2002
Net assets (000's) (1)	$ 268,433	$ 219,701	$ 152,726	$ 121,611	$ 85,768
Number of shares outstanding (1)	4,805,910	4,805,910	4,805,910	4,805,910	4,805,910
Management expense ratio (2)	4.32%	4.39%	5.16%	4.87%	4.95%
Management expense ratio excluding leverage costs and proportionate share of expenses of holdings in other investment funds (2) (3)	0.75%	0.68%	0.68%	0.73%	0.86%
Portfolio turnover rate – total portfolio (4)	22.63%	10.23%	10.64%	7.21%	5.88%
Portfolio turnover rate – non-principal asset segment (5)	40.47%	41.28%	41.12%	26.70%	22.52%
Trading expense ratio (6)	0.09%	0.06%	0.07%	0.06%	0.03%
Closing market price (1)	$ 47.66	$ 38.96	$ 25.85	$ 19.96	$ 14.79

(1) This information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the period. As Third Canadian invests in CGI and CWF, which are investment funds, total expenses also include Third Canadian's proportionate share of the expenses of CGI and CWF.

(3) Leverage costs reflect interest on bank borrowings.

(4) The Company's portfolio turnover rate indicates how actively the Manager manages the Company's portfolio investments. A portfolio turnover of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) This turnover rate excludes the Company's principal asset holdings.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

MANAGEMENT FEES

The Company pays a management fee that is calculated monthly at 1.0% per annum of the consolidated net asset value (adjusted to include future income taxes, any tax liabilities and any borrowings as part of consolidated net asset value) of the Company (calculated without regard to the value of any securities owned by the Company or its subsidiaries in any company or other entity whose investment portfolio is managed by the Manager). The Manager is also entitled to receive an administration fee of 0.2% per annum of the market value of the securities owned by the Company or its subsidiaries in any company or other entity whose investment portfolio is managed by the Manager. Prior to 2006, the management fee and administration fee were calculated quarterly in arrears at the same 1.0% and 0.2% rates. The Company's management fees were used by MMA to pay costs for managing the portfolio and making investment decisions, as well as the provision of administrative services including making brokerage arrangements for the purchase and sale of securities, calculating the net asset value of the Company, maintaining financial and corporate records, preparing financial statements and all required regulatory filings and assisting in promotion activities. The officers of the Company are remunerated by MMA in their capacity as directors and/or officers of that company and receive no compensation from Third Canadian.

PAST PERFORMANCE

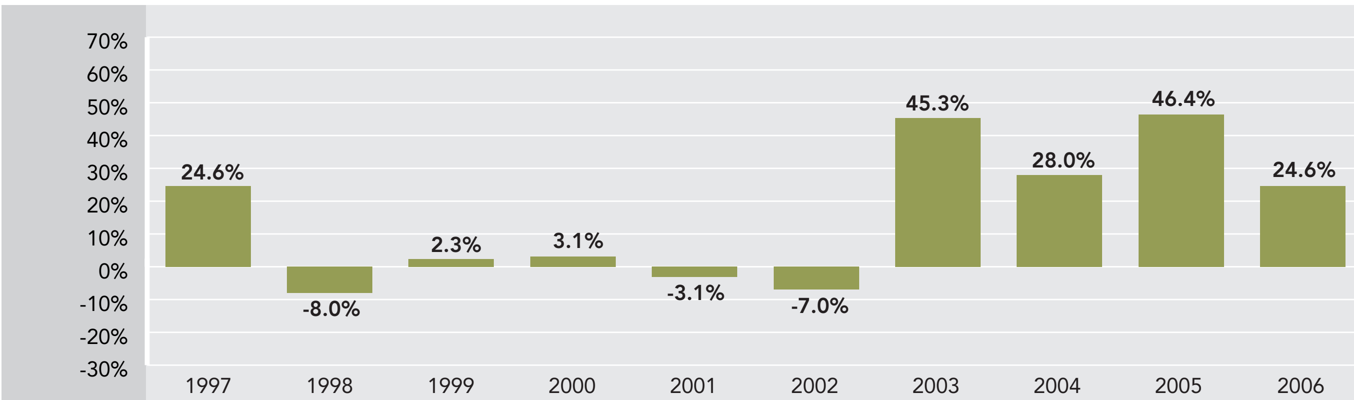
The performance information shown assumes that all dividends distributed by Third Canadian were reinvested in additional shares of the Company. The performance information does not take into account broker commissions or other fees that would have reduced returns or performance. How the Company has performed in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following bar charts show the Company's performance for each of the years shown, and illustrate how the Company's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each year would have grown or decreased by the last day of each year.

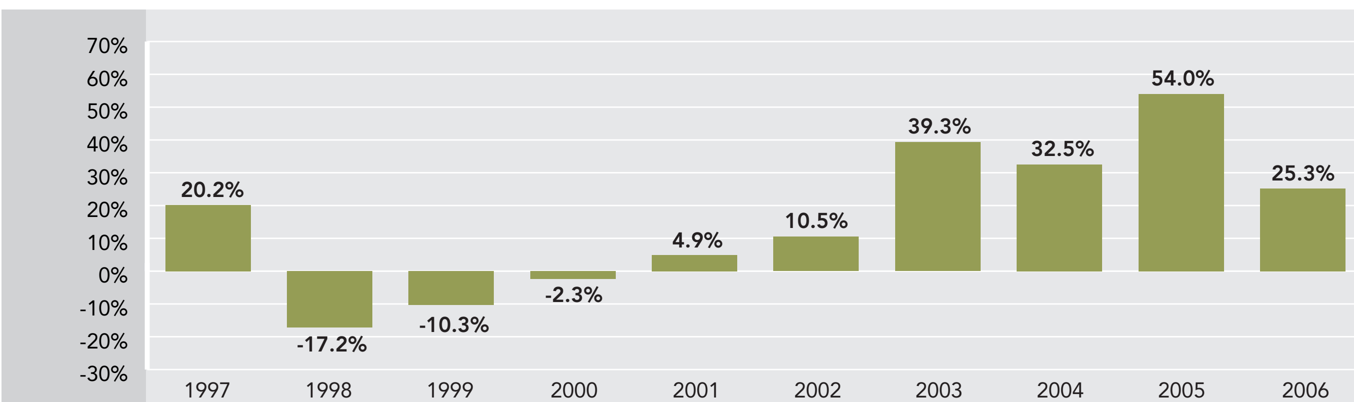
The bar chart below illustrates the net asset value per share return, with dividends reinvested at net asset value per share.

Net Asset Value Return



The bar chart below illustrates the market return, with dividends reinvested at the market price.

Market Value Return



ANNUAL COMPOUND RETURNS

The following table shows the Company's historical annual compound total returns for the periods indicated, compared with the S&P/TSX Composite Index. The Index return is also calculated on a total return basis, assuming that all distributions are reinvested.

	1 Year	3 Years	5 Years	10 Years
Third Canadian General Investment Trust Limited – NAV	24.6%	32.7%	25.9%	14.0%
Third Canadian General Investment Trust Limited – Market	25.3%	36.7%	31.5%	13.7%
S&P/TSX Composite Index	17.3%	18.6%	13.1%	10.0%

The S&P/TSX Composite Index is a market capitalization-weighted index that provides a broad measure of performance of the Canadian equity market.

SUMMARY OF INVESTMENT PORTFOLIO

as at December 31, 2006

Portfolio Breakdown

	($000's)	% of Net Assets*	% of Investment Portfolio
Principal Assets	216,282	80.6	65.4
Canadian Equities	51,087	19.0	15.5
Foreign Equities	33,222	12.4	10.0
Canadian Income Trusts	23,661	8.8	7.2
Cash & Cash Equivalents	6,318	2.3	1.9

Top 25 Holdings

Issuer	Country	Sector	% of Net Assets*	% of Investment Portfolio
Canadian General Investments, Limited**	Canada	Principal Assets	77.9	63.2
Canadian World Fund Limited**	Canada	Principal Assets	2.7	2.2
Canadian Cash	Canada	Cash & Cash Equivalents	2.4	1.9
Phelps Dodge Corporation	U.S.A.	Foreign Equities	1.5	1.2
Paladin Resources Limited	Australia	Foreign Equities	1.4	1.1
Northern Property Real Estate Investment Trust	Canada	Canadian Income Trusts	1.4	1.1
The Toronto-Dominion Bank	Canada	Canadian Equities	0.9	0.7
Dollar Financial Corp.	U.S.A.	Foreign Equities	0.9	0.7
First Capital Realty Inc.	Canada	Canadian Equities	0.9	0.7
Bank of Montreal	Canada	Canadian Equities	0.9	0.7
Google Inc.	U.S.A.	Foreign Equities	0.9	0.7
Uranium Participation Corporation	Canada	Canadian Equities	0.9	0.7
MGM MIRAGE	U.S.A.	Foreign Equities	0.8	0.7
COM DEV International Ltd.	Canada	Canadian Equities	0.8	0.7
WFI Industries Ltd.	Canada	Canadian Equities	0.8	0.7
Lakeport Brewing Income Fund	Canada	Canadian Income Trusts	0.8	0.7
Gildan Activewear Inc.	Canada	Canadian Equities	0.8	0.7
Home Capital Group Inc.	Canada	Canadian Equities	0.8	0.6
Pinetree Capital Ltd.	Canada	Canadian Equities	0.8	0.6
Best Buy Co., Inc.	U.S.A.	Foreign Equities	0.7	0.6
Novo Nordisk A/S	U.S.A.	Foreign Equities	0.7	0.6
North West Company Fund	Canada	Canadian Income Trusts	0.7	0.6
Wynn Resorts, Limited	U.S.A.	Foreign Equities	0.7	0.6
Akamai Technologies, Inc.	U.S.A.	Foreign Equities	0.7	0.6
Equinox Minerals Limited	Canada	Canadian Equities	0.6	0.6
			102.4*	83.2
Total Net Assets* ($000's)				$ 268,433
Total Investment Portfolio* ($000's)				$ 330,570

* Total Net Assets represents Total Investment Portfolio adjusted for future income taxes on unrealized net capital gains ($31.0 million), leverage in the form of bank indebtedness ($25.0 million), other assets and other liabilities.

** Investments in TSX listed closed-end investment funds under common control with the Company. 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.

Financial Reports

MANAGEMENT'S REPORT

The accompanying consolidated financial statements have been prepared by Management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements and other sections of the Annual Report.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements. The significant accounting policies which Management believes are appropriate for the Company are described in note 1 to the consolidated financial statements. Financial information used elsewhere in the Annual Report is consistent with that in the financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and overseeing Management's performance of its financial reporting responsibilities. An Audit Committee comprised of non-Management Directors is appointed by the Board. The Audit Committee reviews the consolidated financial statements, adequacy of internal controls, the audit process and financial reporting with Management and the external Auditors. The Audit Committee reports to the Board of Directors prior to the approval of the audited consolidated financial statements for publication.

PricewaterhouseCoopers LLP, the Company's external Auditors, who are appointed by the shareholders, audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the consolidated financial statements. Their report is set out on this page.

Vanessa L. Morgan
Chairman

Jonathan A. Morgan
President & CEO

February 7, 2007

AUDITORS' REPORT

To the Shareholders of
Third Canadian General Investment Trust Limited

We have audited the accompanying consolidated statements of net assets of Third Canadian General Investment Trust Limited as at December 31, 2006 and 2005, the consolidated statement of investment portfolio as at December 31, 2006 and the consolidated statements of operations, changes in net assets and cash flows for the years ended December 31, 2006 and 2005. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and 2005 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Toronto, Canada

February 7, 2007

Consolidated Statements of Net Assets

As at December 31, 2006 and 2005 *(in thousands of dollars, except per share amounts)*	**2006** **$**	**2005** **$**
Assets		
Investments at market value (cost - $110,430; 2005 - $72,550)	324,252	269,911
Cash	6,318	5,023
Receivable for securities sold	-	379
Interest and dividends receivable	475	438
	331,045	275,751
Liabilities		
Bank indebtedness (note 2)	25,017	24,906
Accounts payable and accrued liabilities	283	105
Income taxes payable	6,325	507
Future income taxes on unrealized gain on investments (note 6)	30,987	30,532
	62,612	56,050
Net Assets	268,433	219,701
Shareholders' Equity		
Capital stock (note 3)	6,504	6,504
Contributed surplus	2,681	2,681
Unrealized gain on investments, net of future income taxes	182,835	166,829
Retained earnings (note 4)	76,413	43,687
	268,433	219,701
Number of shares outstanding (note 3)	4,805,910	4,805,910
Net asset value per share	55.85	45.71

Approved by the Board of Directors

Director

Director

Consolidated Statements of Operations

For the years ended December 31, 2006 and 2005 *(in thousands of dollars, except per share amounts)*	2006 $	2005 $
Investment income		
Dividends	2,852	2,327
Interest and other	2,251	2,002
Securities lending revenue	42	27
	5,145	4,356
Expenses		
Management fees (note 5)	1,406	934
Interest (note 2)	1,056	803
Capital taxes	127	44
Directors' fees and expenses	90	77
Listings and regulatory	47	41
Audit fees	41	36
Securityholder reporting costs	32	33
Custodial fees	12	8
Legal fees	4	40
Investor relations	3	6
Other	83	17
	2,901	2,039
Net investment income before income taxes	2,244	2,317
Income tax (recovery) provision (note 6)	(119)	9
Net investment income	2,363	2,308
Realized and unrealized gains on investments		
Net realized gain on investments, net of income taxes of $6,155 (2005 - $164) (note 6)	27,772	744
Change in unrealized gain on investments, net of future income taxes of $455 (2005 - $13,447)	16,006	61,012
Capital gains dividends received, net of income taxes of $1,737 (2005 - $1,378) (note 5)	7,877	6,252
Net gain on investments	51,655	68,008
Increase in net assets resulting from operations for the year	54,018	70,316
Increase in net assets resulting from operations per share	11.24	14.63
(based on 4,805,910 (2005 - 4,805,910) weighted-average shares outstanding during the year)		

Consolidated Statements of Changes in Net Assets

For the years ended December 31, 2006 and 2005 *(in thousands of dollars)*	2006 $	2005 $
Increase in net assets resulting from operations for the year	54,018	70,316
Dividends paid to shareholders from net investment income	(5,286)	(3,605)
Net decrease in refundable dividend tax on hand	-	264
Increase in net assets during the year	48,732	66,975
Net assets, beginning of year	219,701	152,726
Net assets, end of year	268,433	219,701

Consolidated Statements of Cash Flows

For the years ended December 31, 2006 and 2005 *(in thousands of dollars)*	2006 $	2005 $
Cash provided by (used in):		
Operating activities		
Net investment income	2,363	2,308
Capital gains dividends received, net of income taxes	7,877	6,252
Income tax (provision) recovery included in net gain on investments	(6,155)	13
Purchases of investments	(73,061)	(33,495)
Proceeds of disposition of investments	69,108	23,096
Net change in non-cash balances related to operations	6,338	(1,326)
	6,470	(3,152)
Financing activities		
Increase in bank indebtedness	111	7,922
Dividends paid to shareholders from net investment income	(5,286)	(3,605)
Net decrease in refundable dividend tax on hand	-	264
	(5,175)	4,581
Net increase in cash during the year (note 7)	1,295	1,429
Cash, beginning of year	5,023	3,594
Cash, end of year	6,318	5,023

Consolidated Statement of Investment Portfolio

December 31, 2006

NUMBER OR PAR VALUE	INVESTMENT	COST $	MARKET VALUE $
			(in thousands of dollars)
	PRINCIPAL ASSETS (65.4%)		
7,629,811	Canadian General Investments, Limited	20,969	209,057
1,120,211	Canadian World Fund Limited	5,601	7,225
	TOTAL PRINCIPAL ASSETS	**26,570**	**216,282**
	CANADIAN EQUITIES (15.5%)		
20,000	Alcan Inc.	1,000	1,136
35,000	Bank of Montreal	2,201	2,416
30,000	Cameco Corporation	1,306	1,413
220,000	Canadian Hydro Developers, Inc.	1,160	1,309
12,000	Canadian Imperial Bank of Commerce	1,087	1,180
25,000	Canadian Natural Resources Limited	1,451	1,551
32,786	Canadian Western Bank	795	1,736
50,800	CCL Industries Inc., B non-voting	1,400	1,441
350,000	COM DEV International Ltd.	1,868	2,261
57,600	Corby Distilleries Ltd., B non-voting	483	1,344
980,000	Equinox Minerals Limited	1,435	1,852
1,000,000	First Capital Realty Inc., 5.50% 9/30/2017 convertible debenture	970	1,050
35,384	First Capital Realty Inc.	563	983
26,880	First Capital Realty Inc., warrants 8/31/2008	-	401
40,000	Gildan Activewear Inc.	2,009	2,175
60,000	Home Capital Group Inc.	779	2,043
20,000	Husky Energy Inc.	1,586	1,561
15,000	IPSCO Inc.	1,673	1,644
30,000	NovAtel Inc.	1,413	1,395
100,000	Pinetree Capital Ltd.	1,608	2,040
20,000	Ritchie Bros. Auctioneers Incorporated	946	1,248
30,000	Royal Bank of Canada	1,451	1,667
60,000	Russel Metals Inc.	1,600	1,608
950,000	Scorpio Mining Corporation	1,158	1,539
225,000	Scorpio Mining Corporation, warrants 4/24/2008	110	137
50,000	Silver Standard Resources Inc.	1,392	1,791
45,000	SNC-Lavalin Group Inc.	1,003	1,428
71,000	sxr Uranium One, Inc.	1,029	1,136
53,000	Systems Xcellence Inc.	1,175	1,242
15,000	Teck Cominco Limited, B subordinate voting	1,035	1,319
35,000	The Toronto-Dominion Bank	2,081	2,443
180,000	Uranium Participation Corporation	1,524	2,214
45,000	Uranium Participation Corporation, warrants 9/14/2008	60	187
84,500	WFI Industries Ltd.	1,441	2,197
	TOTAL CANADIAN EQUITIES	**40,792**	**51,087**
	CANADIAN INCOME TRUSTS (7.2%)		
70,000	Aeroplan Income Fund, units	1,038	1,188
92,500	Ag Growth Income Fund, units	1,442	1,387
70,000	ARC Energy Trust, units	577	1,560
43,000	CCS Income Trust, units	1,512	1,623

NUMBER OR PAR VALUE	INVESTMENT	COST $	MARKET VALUE $
			(in thousands of dollars)
	CANADIAN INCOME TRUSTS (CONTINUED)		
67,000	Gateway Casinos Income Fund, units	1,125	1,146
40,000	Labrador Iron Ore Royalty Income Fund, units	955	1,001
100,000	Lakeport Brewing Income Fund, units	1,006	2,180
60,000	Livingston International Income Fund, units	978	1,249
51,000	Newalta Income Fund, units	985	1,422
120,000	North West Company Fund, units	930	1,864
130,000	Northern Property Real Estate Investment Trust, units	1,629	3,634
85,000	Pembina Pipeline Income Fund, units	799	1,346
40,000	Penn West Energy Trust, units	1,299	1,422
55,200	Stoneham Drilling Trust, units	783	1,098
45,000	Wajax Income Fund, units	1,094	1,541
	TOTAL CANADIAN INCOME TRUSTS	**16,152**	**23,661**
	FOREIGN EQUITIES (10.0%)		
30,000	Akamai Technologies, Inc.	1,728	1,857
18,000	Apple Computer Inc.	1,846	1,780
35,000	Best Buy Co., Inc.	1,936	2,006
15,000	Deere & Company	1,301	1,662
75,000	Dollar Financial Corp.	1,463	2,435
20,000	Freeport-McMoRan Copper & Gold Inc., B	1,348	1,299
4,500	Google Inc., A	2,107	2,415
34,000	MGM MIRAGE	1,590	2,272
30,000	Monsanto Company	1,693	1,836
20,000	Novo Nordisk A/S, ADR	1,742	1,949
470,000	Paladin Resources Limited	1,838	3,746
28,000	Phelps Dodge Corporation	2,574	3,906
40,000	Toll Brothers, Inc.	1,502	1,502
28,000	The Toro Company	1,563	1,521
22,000	Walgreen Co.	1,221	1,177
17,000	Wynn Resorts, Limited	1,464	1,859
	TOTAL FOREIGN EQUITIES	**26,916**	**33,222**
	TOTAL INVESTMENTS (98.1%)	110,430	324,252
	CASH & CASH EQUIVALENTS (1.9%)	6,318	6,318
	INVESTMENT PORTFOLIO	**116,748**	**330,570**

Percentage amounts in brackets represent market value as a percentage of the Investment Portfolio.

RECONCILIATION OF INVESTMENT PORTFOLIO TO NET ASSETS:

Investment Portfolio (123.1%)	330,570
Future income taxes on unrealized gain on investments (-11.5%)	(30,987)
Bank indebtedness (-9.3%)	(25,017)
Other assets and liabilities, net (-2.3%)	(6,133)
NET ASSETS (100.0%)	**268,433**

Percentage amounts in brackets represent market value as a percentage of Net Assets.

Notes to Consolidated Financial Statements

December 31, 2006 and 2005

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the year. Actual results could differ from these estimates. The following is a summary of significant accounting policies followed by the Company.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its three wholly owned subsidiaries, 1013229 Ontario Limited, 1013230 Ontario Limited and 1013231 Ontario Limited.

Valuation of investments

Publicly listed securities are valued at the last reported sale price or, if no sale price was reported, at the most recent bid price. Unlisted securities that trade on an over-the-counter market are valued in the same manner. Notwithstanding the above, in special circumstances where a market quotation is not readily available or is considered inappropriate (such as a stale price), the securities' fair value is determined using available sources of information and commonly used valuation techniques.

Investment transactions

Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis.

Investment income

Dividend income is recorded on the ex-dividend date. Interest income and securities lending revenue are recognized as earned.

Income trust distributions

The Company received distributions from various income and royalty trusts during the year. Unless specifically reported by the trusts, the classification of the distributions received among income, capital gains and return of capital is estimated by Management using available sources of information. Any subsequent adjustments to classification estimates are made when the income and royalty trusts report their final classifications to the Company.

Foreign exchange

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at year-end exchange rates. Purchases and sales of investments, investment income and expenses are calculated at the exchange rates prevailing on the dates of the transactions.

Future income taxes

The Company follows the asset and liability method of accounting for income taxes. Future income tax liabilities are measured using rates expected to apply to the taxable income in the years in which the temporary differences are expected to be settled.

2 BANK INDEBTEDNESS

The Company has a revolving credit facility of $27 million comprising bankers' acceptances and term loans, with interest either at a quoted one-year rate or based on the prime bankers' acceptance rate. The Company must comply with specified covenants during the terms of the loans. The bank indebtedness has a combined weighted-average interest rate of 5.00% per annum as at December 31, 2006 (2005 - 3.82% per annum) and is repayable over various maturity dates in 2007.

During 2006, the Company utilized between $17.2 and $25.0 million (2005 - between $17.0 and $26.6 million) of its revolving credit facility.

3 CAPITAL STOCK

The Company is authorized to issue 60,000 First Preferred Shares, Series A and an unlimited number of common shares. As at December 31, 2006 and 2005, there are 4,805,910 common shares issued and outstanding.

4 RETAINED EARNINGS

The changes in retained earnings for the year were as follows:

(in thousands of dollars)	2006 $	2005 $
Retained earnings, beginning of year	43,687	37,547
Net investment income	2,363	2,308
Net realized gain on investments, net of income taxes	27,772	921
Capital gains dividends received, net of income taxes (note 5)	7,877	6,252
Net decrease in refundable dividend tax on hand	-	264
	81,699	47,292
Dividends paid to shareholders from net investment income	(5,286)	(3,605)
Retained earnings, end of year	76,413	43,687

5 RELATED PARTY INFORMATION

Management fees are paid monthly to Morgan Meighen & Associates Limited (MMA) for services received in connection with the management of the Company's financial accounts and investment portfolio among other services. Management fees are calculated on a monthly basis at the annual rate of 1.0% of consolidated net asset value, excluding income tax liabilities, bank indebtedness and the holdings of the principal assets and at the annual rate of 0.2% of the market value of the principal assets. Values for fee calculation purposes are determined on the basis of the financial statements of the Company as at the last day of the applicable month. The fees are payable on the 15th of the following month. Prior to 2006, management fees were calculated quarterly, with values for fee calculation purposes determined on the basis of the published financial statements of the Company as at the last day of the immediate preceding quarter.

Included in dividend income is $1,831,000 (2005 - $1,831,000) and included in the net gain on investments is a realized gain on investments of $34,119,000 (2005 - $nil) resulting from the Company's tendering of warrants of Canadian General Investments, Limited (CGI) pursuant to a substantial issuer bid. Also included in the net gain on investments are capital gains dividends of $9,614,000 (2005 - $7,630,000) from CGI. The Company has an approximate 37% ownership interest in CGI. The Company has an approximate 27% ownership interest in Canadian World Fund Limited (CWF).

Included in the change in unrealized gain on investments are $16,097,000 (2005 - $72,642,000) related to the Company's investment in CGI and $2,352,000 (2005 - $392,000) related to the Company's investment in CWF. These amounts are gross of income taxes.

MMA, CGI and CWF are corporations under common control with the Company.

6 TAXATION

The Company is subject to income taxes as a public corporation and, accordingly, taxable dividends receivable from taxable Canadian corporations, as defined by the Income Tax Act (Canada), are excluded from taxable income. The Company's (recovery of) provision for income taxes during the year is made up as follows:

(in thousands of dollars)	2006 $	2005 $
(Recovery of) provision for income taxes on net investment income		
Provision for income taxes based on combined Canadian federal and provincial income tax rate	811	837
Increase (decrease) in income taxes resulting from:		
Dividends from taxable Canadian companies	(930)	(836)
Other	-	8
Income tax (recovery) provision	(119)	9

(in thousands of dollars)	2006 $	2005 $
Provision for income taxes on net realized gain on investments		
Provision for income taxes based on combined Canadian federal and provincial income tax rate	12,254	328
Increase (decrease) in income taxes resulting from:		
Non-taxable portion of realized net taxable capital gains	(6,127)	(164)
Other	28	-
Income tax provision	6,155	164

The Company is also subject to a special tax of up to 33-1/3% on taxable dividends received from corporations resident in Canada. This special tax is refundable on payment of taxable dividends to shareholders at the rate of $1 for each $3 of such dividends paid. The Company has refundable dividend tax on hand of approximately $nil as at December 31, 2006 (2005 - $nil).

The effective income tax rate for the Company's future income taxes on its unrealized net capital gain on investments is approximately 16.5% on the principal assets and 18.1% on the non-principal securities (2005 - 18.1%).

7 SUPPLEMENTAL CASH FLOW INFORMATION

Included in the net increase in cash during the year are the following amounts:

(in thousands of dollars)	2006 $	2005 $
Interest paid	1,191	760
Income taxes paid	1,447	809

8 SECURITIES LENDING

The Company has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services Company. Collateral is held by the custodian as agent for the Company and generally comprises Canadian or provincial government-guaranteed securities or obligations of other governments with appropriate credit ratings, and other short-term securities, of at least 105% of the market value of securities on loan. In the event that any of the loaned securities are not returned to the Company and the value of the collateral held is less than the market value of the securities not returned, the custodian shall indemnify the Company for any such shortfall. The Company has loaned securities with a market value of $20,048,000 as at December 31, 2006 (2005 - $10,283,000) and the custodian held collateral of $21,674,000 (2005 - $10,861,000).

9 BROKERAGE COMMISSIONS PAID ON INVESTMENT TRANSACTIONS

Brokerage commissions paid on investment transactions for the year ended December 31, 2006 were $213,000 (2005 - $109,000).

10 FUTURE ACCOUNTING CHANGES

On April 1, 2005, the Canadian Institute of Chartered Accountants (CICA), which establishes Canadian generally accepted accounting principles (GAAP) for financial reporting purposes, issued Section 3855 "Financial Instruments - Recognition and Measurement". This section, which came into effect on October 1, 2006, will be applicable to the Company's year ended December 31, 2007.

Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for the securities. Previously, fair value for GAAP was based on the last traded price for the day, when available. In 2007, this change will impact the reported value of the Company's investments as reported in the interim and annual financial statements. However, Canadian securities regulatory authorities have granted relief on an interim basis, with investment funds complying with Section 3855, for purposes of the Company's regular net asset value calculation. The relief is for a period of up to one year ending September 30, 2007.

This section also requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, be charged to net income in the period. Prior to 2007, the practice was to add these expenses to the cost of securities purchased or to deduct them from the proceeds of sale.

Corporate Information

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

BOARD OF DIRECTORS

Shawn S. Cooper
Managing Director and Country Manager for Canada, Russell Reynolds Associates

Robert S. Hart
Barrister and Solicitor

Jonathan A. Morgan
President & CEO, Canadian General Investments, Limited

Vanessa L. Morgan
Chairman, Canadian General Investments, Limited

Paul M. Pugh
Senior Vice-President, Public Investments, OMERS Administration Corporation

Michael A. Smedley
Executive Vice-President & CEO, Morgan Meighen & Associates Limited

AUDIT COMMITTEE

Shawn S. Cooper
Robert S. Hart
Paul M. Pugh

CORPORATE GOVERNANCE COMMITTEE

Shawn S. Cooper
Robert S. Hart
Jonathan A. Morgan

INDEPENDENT DIRECTORS COMMITTEE

Shawn S. Cooper
Robert S. Hart
Paul M. Pugh

OFFICERS

Vanessa L. Morgan
Chairman

Jonathan A. Morgan
President & CEO

Colin D. Smith
Secretary

Frank C. Fuernkranz, MBA, CA, CFA
Treasurer

OFFICE OF THE COMPANY

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MANAGER

Morgan Meighen & Associates Limited
Toronto

AUDITORS

PricewaterhouseCoopers LLP
Toronto

BANKERS

Royal Bank of Canada
Toronto

SOLICITORS

Blake, Cassels & Graydon LLP
Toronto

CANADIAN REGISTRAR AND TRANSFER AGENT

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Toronto, Ontario, Canada M5J 2Y1
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Canada & U.S.: 1-800-564-6253
Overseas: 1-514-982-7555
Fax:
Canada & U.S.: 1-888-453-0330
Overseas: 1-416-263-9394
e-mail: mmamail@computershare.com

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

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: THD

PUBLICATION

Net asset value per share (NAV) and/or market price and market return are published daily/weekly in various media in Canada and the United States. These include: The Globe and Mail, The Wall Street Journal, and Barron's.

The Company posts ongoing top 10 portfolio investments (priced at market), together with current NAV and market return information on its website. Third Canadian also posts its top 25 holdings on its website on a quarterly basis. Similar information is available directly from the Company upon request.

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of Third Canadian General Investment Trust Limited will be held at 12:00 p.m. (Toronto time) Wednesday, April 4, 2007 in St. Andrew's Hall, St. Andrew's Club & Conference Centre, Sun Life Financial Tower, 150 King Street West, 27th Floor, Toronto, Ontario, M5H 1J9. (Telephone (416) 366-4228)

The Company is a founding member of the Closed-End Fund Association (CEFA) in North America.

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Managed by:

Morgan Meighen
& ASSOCIATES
Investment Managers

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