Economic Investment Trust Limited

FIRST QUARTER REPORT
MARCH 31, 2009

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Section 4.3(3)(a) of National Instrument 51-102, *Continuous Disclosure Obligations*, provides that if an auditor has not performed a review of the interim financial statements, the interim financial statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of Economic Investment Trust Limited.

signed "Duncan N.R. Jackman"

Duncan N.R. Jackman
Chairman and President

signed "Frank J. Glosnek"

Frank J. Glosnek
Treasurer

April 30, 2009

Economic Investment Trust Limited

THE PERIOD AT A GLANCE
(Unaudited)

	As at March 31 2009 [1]		As at Dec. 31 2008 [1]	
Net equity value per Common Share [2]	**$**	**67.24**	$	73.50
Net assets	**$**	**377,953**	$	413,157
Number of Common Shares outstanding at period end		**5,615,535**		5,615,535

	Three months ended March 31			
	2009 [1]		2008 [1]	
Net investment income per Common Share [2]	**$**	**0.22**	$	0.39
Dividends per Common Share	**$**	**0.15**	$	0.15
Decrease in net assets from operations per Common Share	**$**	**(6.13)**	$	(7.58)
Investment income	**$**	**1,934**	$	3,512
Net investment income	**$**	**1,239**	$	2,178

[1] In thousands of Canadian dollars, except number of Common Shares outstanding and per share amounts.

[2] See Management's Discussion and Analysis for use of Non-GAAP Measures.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited operating results and financial condition of Economic Investment Trust Limited ("Economic" or the "Company") for the first quarter of 2009 should be read in conjunction with the MD&A for the year ended December 31, 2008, the Company's annual audited financial statements, the notes relating thereto, the supplementary financial information included in the Company's Annual Report, the quarterly unaudited financial statements and notes contained in this report, as well as the Company's MD&A and unaudited interim financial statements for the quarters of 2008. The unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The financial statements do not include all of the disclosures required under GAAP for annual financial statements. The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Overview

Economic is a closed-end investment corporation, the shares of which trade on the Toronto Stock Exchange (EVT, EVT.PR.A). Economic has always been an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest bearing short-term securities pending the selection of suitable equity investments.

The majority of the foreign portion of the investment portfolio is managed by Sanford C. Bernstein & Co., LLC ("Bernstein"), a wholly-owned subsidiary of Alliance Bernstein L.P. Bernstein is a global investment manager that commenced operations in 1967. At the end of the quarter, excluding the Emerging Markets Investors Fund (which represents 0.4% of the portfolio), Bernstein managed all of the foreign equities in the portfolio. As part of its mandate, Bernstein is allowed to hedge the foreign currency exposure of any non-Canadian investment that it manages. During the current quarter, no hedging activity occurred.

At March 31, 2009, all of the Canadian equities in the portfolio are long-term investments, except those Canadian equities that have been purchased in the Bernstein managed portfolio. At the quarter end, the Bernstein managed Canadian equities were BCE Inc. and Petro-Canada. The performance of the long-term investments is derived primarily from investments in E-L Financial Corporation Limited ("E-L Financial") and, to a lesser extent, Algoma Central Corporation ("Algoma") and The Bank of Nova Scotia. E-L Financial, Algoma and the Company can be significantly influenced by the same party. In management's view, these investments are consistent with the Company's investment strategy and contribute to achieving the investment objective. Further related party information is provided in Note 8 to the financial statements in the 2008 Annual Report and in the statement of investments.

Investment Strategy

The objective of the Company is to earn an above-average rate of return primarily through long-term capital appreciation and dividend income. The equity investments in the portfolio currently reflect investment opportunities all over the world.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The investment portfolio of the Company is comprised of a mix of high-yielding and low-yielding foreign and Canadian investments. Net investment income, net realized gain (loss) on investments, net change in unrealized appreciation of investments and net equity value per Common Share may vary significantly from period to period depending on the selection of the global equities which move with the constantly changing economic environment and market conditions.

As the Company's investment objective is focused on long-term capital appreciation and dividend income, short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

Use of Non-GAAP Measures

This MD&A contains reference to "net equity value per Common Share" and "net investment income per Common Share". These terms do not have any standardized meaning according to Canadian GAAP and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Investors and management use net equity value per Common Share to determine the Company's value on a per Common Share basis. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares Series A from its net assets at fair value.

Net equity value per Common Share is also used by investors and management as a comparison to the market price of its Common Shares to determine the particular discount or premium that the Company's Common Shares are trading at relative to the net equity value per Common Share.

Net investment income per Common Share is used by both investors and management to assess the sustainability and funding of dividends on Common and Preferred Shares Series A.

Net equity value per Common Share is calculated as follows (in thousands of Canadian dollars, except number of Common Shares and per Common Share amounts):

	March 31 2009	Dec. 31 2008
Net assets, at fair value	**$ 377,953**	$ 413,157
Deduct:		
Cost of redemption of Preferred Shares Series A	**378**	404
Net equity value	**$ 377,575**	$ 412,753
Common Shares outstanding	**5,615,535**	5,615,535
Net equity value per Common Share	**$ 67.24**	$ 73.50

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Net investment income per Common Share is calculated as follows (in thousands of Canadian dollars, except number of Common Shares and per Common Share amounts):

	Three months ended March 31	
	2009	2008
Decrease in net assets from operations	**$ (34,396)**	$ (42,558)
Add: Net loss on investments	**35,635**	44,736
Net investment income	**1,239**	2,178
Deduct: Dividends paid on Preferred Shares Series A	**5**	5
Net investment income, net of dividends paid on Preferred Shares Series A	**$ 1,234**	$ 2,173
Common Shares outstanding	**5,615,535**	5,615,535
Net investment income per Common Share	**$ 0.22**	$ 0.39

Market Review

Global stock markets posted generally negative results during the quarter. In Canadian dollar terms, in the first quarter of 2009, the S&P/TSX Composite Index decreased 2.0%, the MSCI World Index declined 9.4% and the S&P 500 Index decreased 8.4%. All benchmark returns are on a total return basis.

For the quarter ended March 31, 2009, the Company's net equity value per Common Share decreased to $67.24 from $73.50 at December 31, 2008. With dividends reinvested at month-end net equity values, the Company's net equity value return was negative 8.3% in 2009, compared to a negative return of 6.7% in 2008. As the Company is a taxable Canadian corporation, a provision for future income taxes is recorded on the unrealized appreciation of investments. Future income taxes are recorded as a liability on the balance sheet.

Operating Results

Net investment income

The Company's net investment income in the first quarter of 2009 was $1,239,000 compared to 2008 first quarter net investment income of $2,178,000. On a per Common Share basis, net investment income for the quarter was $0.22 in 2009 compared to $0.39 in 2008, a decrease of 43.2%.

Foreign dividend income in the first quarter decreased to $1,148,000 in 2009 from $2,781,000 in 2008. Canadian dividend income in the first quarter increased to $783,000 in 2009 from $682,000 in 2008. The overall decline resulted from decreased dividend payouts from companies that have been impacted by the global financial crisis and general economic slowdown. The decline in interest income, including securities lending income, over the prior year occurred as a result of the Company suspending its securities lending activities during the third quarter of the prior year and as a result of the steep decline in short-term interest rates.

Expenses in the quarter amounted to $345,000 (2008 - $579,000). The decline in expenses from the prior period was due primarily to a decrease in investment management and administrative costs related to lower average net assets managed compared to the prior year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Net loss on investments

The Company realized a net loss on the sale of investments, of $35,114,000 in the first quarter of 2009 versus a net gain of $5,365,000 in the first quarter of 2008. The largest contributors to the net realized loss during the quarter were the sale of American International Group, Inc., Royal Bank of Scotland Group plc, and Nissan Motor Co., Ltd.

The Company's unrealized appreciation of investments decreased by $415,000 during the quarter compared to a decline of $50,040,000 in the same period last year.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	March 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	March 31 2008	Dec. 31 2007	Sept. 30 2007	June 30 2007
Investment income	**$ 1,934**	$ 2,932	$ 2,489	$ 5,876	$ 3,512	$ 2,579	$ 2,979	$ 4,916
Increase (decrease) in net assets from operations	**$(34,396)**	$ (96,397)	$ (78,712)	$ (2,335)	$ (42,558)	$ (39,415)	$ (30,716)	$ 10,599
Increase (decrease) in net assets from operations per Common Share [1]	**$ (6.13)**	$ (17.16)	$ (14.02)	$ (0.42)	$ (7.58)	$ (7.02)	$ (5.47)	$ 1.88
Net equity value per Common Share	**$ 67.24**	$ 73.50	$ 90.80	$ 104.96	$ 105.51	$ 113.22	$ 120.37	$ 125.98

[1] Net of dividends on Preferred Shares Series A

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently. In general, dividends earned on investments outside of North America peak in the second quarter of the year. Given the general economic slowdown, there is no guarantee that the Company will receive dividend income on its investments at recent dividend payout levels. During the current quarter, the Company experienced a year-over-year decline.

The returns of the portfolio will not necessarily correlate with the various benchmark returns and may fluctuate significantly as illustrated by the recent quarterly returns that have been impacted by the recent global financial crisis and general economic slowdown.

Share Data

At March 31, 2009, there are 5,615,535 Common Shares issued and outstanding and each share is entitled to one vote. There are 7,200 (2008 - 7,700) 5% Cumulative Preferred Shares Series A issued and outstanding. During the quarter, the Company purchased 500 Preferred Shares Series A for cancellation.

Liquidity and Capital Resources

Quarterly dividends were paid on the Common Shares and Preferred Shares Series A. The quarterly per share dividend was $0.15 on the Common Shares and $0.625 on the Preferred Shares Series A. The payment of the Company's quarterly dividends is funded by net investment income. For the quarter ended March 31, 2009, net investment income was $1,239,000 as compared to total dividend payments of $847,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Transition to International Financial Reporting Standards ("IFRS")

IFRS will replace Canadian GAAP for publicly accountable enterprises for fiscal years beginning on or after January 1, 2011. The Company will begin to report its financial results, including comparative information, in accordance with IFRS in the first quarter of 2011.

Senior management from the Company oversees the project and provides quarterly reports to the Company's Audit Committee. Project staff continues to develop financial reporting expertise in IFRS.

Significant changes to IFRS accounting standards are expected to be issued during the remainder of 2009 and 2010 and as a result, there is uncertainty regarding the expected accounting standards that will be in place in 2011. The following disclosures reflect the Company's current expectations based on the information that is available as of this report's date. As a result of changing circumstances during our transition, the Company may change accounting policy choices or elections initially selected.

The Company's project plan includes four phases: analysis, design and planning, solution development and implementation. The analysis phase has been completed and the standards that are expected to have a significant impact on the Company's recognition, measurement, presentation and disclosure of its financial statements have been identified. During the balance of 2009, preliminary accounting policy choices will be made based on the expected accounting requirements in 2011. Model financial statement presentation and disclosures will be prepared in the latter part of 2009 and system changes will be identified. The Company is currently reviewing system changes resulting from the changeover to IFRS. Changes to internal controls over financial reporting and disclosure controls and procedures will be identified later in the year. At this point in the project, the Company is not able to reasonably estimate the financial reporting impact of the transition to IFRS.

Additional Information

Additional information relating to Economic, including the Company's Annual Information Form, is available at www.sedar.com.

Economic's website, www.evt.ca, also provides further information on the Company, including historical information on the net equity value per Common Share.

Duncan N.R. Jackman
Chairman and President

April 30, 2009

Economic Investment Trust Limited

STATEMENT OF NET ASSETS
(Unaudited)

	March 31 2009	December 31 2008
	(000's)	
Assets		
Investments, at fair value (cost - $272,533; December 31, 2008 - $311,414)	**$ 366,121**	$ 405,487
Cash	**4,496**	8,941
Receivable in respect of investments sold	**949**	2,684
Accrued income on investments	**763**	507
Income taxes receivable	**19,362**	11,381
Other assets	**127**	128
	391,818	429,128
Liabilities		
Accounts payable and accrued liabilities	**187**	205
Payable in respect of investments purchased	**1,446**	3,236
Future income taxes	**12,232**	12,530
	13,865	15,971
Net assets, at fair value	**$ 377,953**	$ 413,157
Shareholders' Equity		
Capital stock	**$ 205,051**	$ 205,076
Contributed surplus	**1,492**	1,492
Unrealized appreciation of investments	**81,223**	81,638
Retained earnings	**90,187**	124,951
Total shareholders' equity	**$ 377,953**	$ 413,157

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF OPERATIONS
(Unaudited)

	Three months ended March 31	
	2009	2008
	(000's)	
INVESTMENT INCOME		
Dividends:		
Foreign	**$ 1,148**	$ 2,781
Canadian	**783**	682
	1,931	3,463
Interest, including securities lending income	**3**	49
	1,934	3,512
Expenses:		
Investment management and administrative costs	**184**	374
Directors' and officers' remuneration	**25**	22
Office and miscellaneous	**74**	100
Transfer, registrar and custody fees	**52**	61
Professional fees	**10**	22
	345	579
Investment income before income taxes	**1,589**	2,933
Provision for income taxes	**350**	755
NET INVESTMENT INCOME	**1,239**	2,178
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments	**(35,114)**	5,365
Net change in unrealized appreciation of investments	**(415)**	(50,040)
Transaction costs on purchase and sale of investments	**(106)**	(61)
NET LOSS ON INVESTMENTS	**(35,635)**	(44,736)
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (34,396)**	$ (42,558)
DECREASE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE	**$ (6.13)**	$ (7.58)

STATEMENT OF RETAINED EARNINGS
(Unaudited)

	Three months ended March 31	
	2009	2008
	(000's)	
BEGINNING OF PERIOD	**$ 124,951**	$ 163,262
Add:		
Net investment income	**1,239**	2,178
Net realized gain (loss) on investments	**(35,114)**	5,365
Refundable dividend taxes recovered	**282**	282
	91,358	171,087
Deduct:		
Dividends	**847**	847
Provision for refundable dividend taxes	**218**	202
Transaction costs on purchase and sale of investments	**106**	61
	1,171	1,110
END OF PERIOD	**$ 90,187**	$ 169,977

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)

	Three months ended March 31	
	2009	2008
	(000's)	
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (34,396)**	$ (42,558)
DIVIDENDS TO SHAREHOLDERS		
Preferred Shares Series A	**(5)**	(5)
Common Shares	**(842)**	(842)
	(847)	(847)
CAPITAL SHARE TRANSACTIONS		
Purchase of 500 Preferred Shares Series A for cancellation	**(25)**	—
TAXATION CHANGES		
Net decrease in refundable dividend taxes on hand	**64**	80
DECREASE IN NET ASSETS	**(35,204)**	(43,325)
NET ASSETS, BEGINNING OF PERIOD	**413,157**	636,214
NET ASSETS, END OF PERIOD	**$ 377,953**	$ 592,889

STATEMENT OF NET REALIZED GAIN (LOSS) ON INVESTMENTS
(Unaudited)

	Three months ended March 31	
	2009	2008
	(000's)	
Proceeds on sales of investments	**$ 33,494**	$ 29,094
Cost of investments, beginning of period	**311,414**	364,062
Cost of investments purchased during the period	**37,362**	22,285
	348,776	386,347
Cost of investments, end of period	**272,533**	363,685
Cost of investments sold during the period	**76,243**	22,662
Realized gain (loss) on investments sold before income taxes	**(42,749)**	6,432
Provision for (recovery of) income taxes on realized net capital gain (loss)	**(7,635)**	1,067
Net realized gain (loss) on investments	**$ (35,114)**	$ 5,365

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2009
(Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	North America			
	Canada			
212,638	Algoma Central Corporation [2]	$ 2,974	$ 12,344	
68,600	BCE Inc.	1,706	1,712	
343,706	E-L Financial Corporation Limited [2]	7,466	122,703	
33,101	Ecando Investments Limited Classes A, B and common [2, 3]	4,139	28,686	
176,414	The Fulcrum Investment Company Limited [2, 3]	464	6,912	
216,900	NVG Holdings Limited Classes B, C, D, E and common [1, 2, 3]	2,115	21,167	
98,700	Petro-Canada	4,235	3,318	
4,837	TGV Holdings Limited Class B [1, 2, 3, 4]	318	5,970	
		23,417	202,812	55.4
	United States			
96,200	Altria Group, Inc.	1,997	1,939	
12,600	Apache Corporation	994	1,015	
82,800	Archer-Daniels-Midland Company	2,815	2,897	
84,000	AT&T Inc.	2,815	2,660	
28,900	Bunge Limited	1,607	2,059	
64,800	Cardinal Health, Inc.	2,700	2,566	
303,100	CBS Corporation	7,479	1,455	
63,600	Chevron Corporation	4,752	5,381	
35,600	ConocoPhillips	2,054	1,759	
16,200	Corning Incorporated	199	270	
20,700	Eli Lilly and Company	860	871	
53,200	Hartford Financial Services Group, Inc.	4,300	526	
13,400	Home Depot, Inc. (The)	322	395	
31,600	JPMorgan Chase & Co.	1,462	1,057	
31,000	Kroger Co. (The)	710	827	
116,300	Macy's, Inc.	5,256	1,303	
133,300	Merck & Co. Inc.	4,840	4,487	
87,400	Metlife, Inc.	2,952	2,520	
41,200	Morgan Stanley	1,872	1,178	
271,600	Motorola, Inc.	1,421	1,434	
275,700	News Corporation, Class B	2,548	2,668	
267,300	Pfizer Inc.	6,946	4,588	
37,900	Philip Morris International Inc.	1,764	1,696	
214,100	Sprint Nextel Corporation	6,048	958	
28,422	Time Warner Cable Inc.	1,545	888	
113,233	Time Warner Inc.	4,689	2,755	
32,700	Travelers Companies, Inc. (The)	1,547	1,676	
		76,494	51,828	14.2
	Total North America	99,911	254,640	69.6

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STATEMENT OF INVESTMENTS AS AT MARCH 31, 2009 (continued)
(Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	Europe, excluding United Kingdom			
37,450	Allianz SE	$ 9,142	$ 3,974	
60,410	ArcelorMittal	2,391	1,541	
74,400	BASF SE	4,497	2,852	
38,800	Bayer AG	2,674	2,355	
59,300	BNP Paribas SA	4,458	3,084	
116,430	Credit Agricole S.A.	2,732	1,617	
97,600	Credit Suisse Group AG	4,598	3,758	
65,000	Deutsche Bank AG	5,476	3,356	
158,200	Deutsche Lufthansa AG	3,111	2,168	
34,591	Deutsche Post AG	463	469	
54,700	E.ON AG	2,180	1,922	
116,500	ENI S.p.A.	2,822	2,836	
50,800	France Telecom SA	1,426	1,453	
157,700	ING Groep N.V.	5,589	1,093	
437,200	Intesa Sanpaolo	1,962	1,493	
71,990	Koninklijke Philips Electronics N.V.	1,679	1,333	
48,750	Lukoil ADR	4,260	2,316	
204,008	Mining and Metallurgical Company Norilsk Nickel	2,886	1,530	
31,000	Muenchener Rueckversicherungs-Gesellschaft AG	4,856	4,765	
105,900	Nokia Oyj	2,112	1,571	
63,500	Renault SA	6,873	1,643	
24,230	RWE AG	2,255	2,144	
41,330	Sanofi-Aventis	3,135	2,917	
99,500	Statoilhydro ASA	2,923	2,210	
109,800	Stora Enso Oyj	1,900	490	
698,600	Telecom Italia	866	888	
1,145,000	Telecom Italia S.p.A.	1,913	1,848	
121,000	Telefonaktiebolaget LM Ericsson	1,334	1,245	
34,400	Telefonica S.A.	871	863	
26,900	Total SA	2,350	1,682	
91,615	UBS AG	1,513	1,086	
		95,247	62,502	17.1
	United Kingdom			
413,946	Aviva plc	4,667	1,614	
589,900	Barclays plc	2,382	1,573	
97,100	BP plc	886	825	
879,200	Centrica PLC	4,177	3,610	
108,900	GlaxoSmithKline plc	2,519	2,131	
195,500	HSBC Holdings plc	2,466	1,390	
963,148	Lloyds TSB Group plc	9,163	1,227	
181,500	Royal Dutch Shell plc	7,176	5,132	
1,715,950	Vodafone Group Plc	4,910	3,785	
		38,346	21,287	5.8

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STATEMENT OF INVESTMENTS AS AT MARCH 31, 2009 (continued)
(Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	Asia			
1,564,000	AU Optronics Corp.	$ 1,420	$ 1,631	
2,918,000	China Petroleum & Chemical Corporation (Sinopec)	1,719	2,349	
423,728	Compal Electronics Inc.	2,813	1,912	
31,463	Emerging Markets Investors Fund [3]	1,981	1,352	
385,000	Fujitsu Limited	2,703	1,786	
51,200	KB Financial Group, Inc.	2,077	1,566	
287,500	Mitsubishi Chemical Holdings Corporation	2,670	1,224	
103,700	Mitsubishi Corporation	2,516	1,688	
399,100	Nissan Motor Co., Ltd.	4,349	1,775	
5,110	Samsung Electronics Co., Ltd.	3,166	2,676	
1,900	Samsung Electronics Co., Ltd. Pfd.	842	551	
280,000	Sharp Corporation	4,642	2,762	
49,400	Sumitomo Mitsui Financial Group, Inc.	3,632	2,135	
836,179	United Microelectronics Corporation ADR.	3,085	2,655	
		37,615	26,062	7.1
	Australia			
119,000	Australia and New Zealand Banking Group Limited	1,414	1,630	0.4
	Total investments	$ 272,533	$ 366,121	100.0

[1] The net assets of NVG Holdings Limited and TGV Holdings Limited are invested primarily in the shares of The Bank of Nova Scotia.

[2] These companies and Economic can be significantly influenced by the same party.

[3] Not listed on a stock exchange.

[4] Subject to direct significant influence by the Company.

NOTE TO FINANCIAL STATEMENTS
(Unaudited)

Summary of significant accounting policies

1. Basis of presentation

The accompanying unaudited interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods as the most recent annual financial statements, except as noted below, and should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2008. The financial statements do not include all of the disclosures required under GAAP for annual financial statements.

Net realized and unrealized gain (loss) on investments

The Company recognizes realized gains (losses) on investments and the net change in unrealized appreciation of investments in the statement of operations. Within shareholders' equity, net realized gains (losses) on investments are accumulated in retained earnings while net changes in unrealized appreciation of investments is accumulated and separately presented as unrealized appreciation of investments.

Economic Investment Trust Limited

CORPORATE INFORMATION

HEAD OFFICE	Tenth Floor, 165 University Avenue, Toronto, Ontario Tel: 416-947-2578 Fax: 416-362-2592
EXTERNAL INVESTMENT MANAGER	Sanford C. Bernstein & Co., LLC, New York
BANKER	The Bank of Nova Scotia
AUDITORS	PricewaterhouseCoopers LLP, Toronto
CUSTODIAN	RBC Dexia Investor Services Trust
TRANSFER AGENT AND REGISTRAR	Computershare Investor Services Inc. 100 University Avenue, 9th Floor Toronto, Ontario M5J 2Y1 Tel: 416-981-9633 Toll Free: 1-800-564-6253

TORONTO STOCK EXCHANGE LISTINGS

Common	EVT
5% Cumulative Preferred Shares Series A	EVT.PR.A

NET EQUITY VALUE

The Company's net equity value per Common Share is published weekly on the Globe and Mail's website (www.globefund.com) and on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

Please refer to the "Contact Us" section of our website if you have complaints or concerns regarding accounting or auditing matters.

WEBSITE	www.evt.ca