

Economic Investment Trust Limited



Seventy-Ninth Annual Report
December 31, 2005

Economic Investment Trust Limited

THE YEAR AT A GLANCE **79th Annual Report**

	2005	2004
Total investment income	\$ 9,801	\$ 12,845
Net investment income	\$ 5,744	\$ 8,729
Net investment income per Common Share	\$ 1.01	\$ 1.54
Regular dividends per Common Share	\$ 0.60	\$ 0.60
Net assets	\$ 560,241	\$ 459,290
Net equity value per Common Share	\$ 99.49	\$ 81.52
Number of Common Shares outstanding at year end	5,615,535	5,615,535

In thousands of dollars, except number of Common Shares outstanding and per share amounts.

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders will be held at 11:45 a.m. on Thursday, April 6, 2006, in the Meeting Room of The Dominion of Canada General Insurance Company, 4th Floor, 165 University Avenue, Toronto. All shareholders are invited to attend.

HEAD OFFICE

Tenth Floor, 165 University Avenue, Toronto, Ontario

Telephone: 416-947-2578

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SHARES LISTED

Toronto Stock Exchange

STOCK SYMBOLS

Common Shares

EVT

5% Cumulative Preferred Shares Series A

EVT.PR.A

BANKERS

Bank of Nova Scotia

AUDITORS

PricewaterhouseCoopers LLP

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.

WEBSITE

www.evt.ca

Economic Investment Trust Limited

BOARD OF DIRECTORS

J. CHRISTOPHER BARRON	Chairman Scotia Cassels Investment Counsel Limited
WILLIAM J. CORCORAN	Vice-Chairman Jarislowsky Fraser Limited
IRVING R. GERSTEIN	President Glenoak Capital
DUNCAN N. R. JACKMAN	Chairman and Chief Executive Officer E-L Financial Corporation Limited
THE HONOURABLE HENRY N. R. JACKMAN	Honorary Chairman The Empire Life Insurance Company
R.B. MATTHEWS	President Manitou Capital Corporation
HELEN J. ROTENBERG	Corporate Director
MARK M. TAYLOR	Executive Vice-President and Chief Financial Officer E-L Financial Corporation Limited

OFFICERS

DUNCAN N. R. JACKMAN	Chairman and President
MARK M. TAYLOR	Secretary
TRAVIS R. EPP	Treasurer
DAVID BENJAMIN	Assistant Treasurer

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.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

This document has been prepared for the purpose of providing Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations for the years ended December 31, 2005 and 2004. This MD&A should be read in conjunction with the Company's December 31, 2005 year-end financial statements, which form part of the Economic Investment Trust Limited ("Economic" or the "Company") 2005 Annual Report dated February 8, 2006. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and unless otherwise noted, both the financial statements and this MD&A are expressed in Canadian dollars.

MD&A contains 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.

Market Review

In Canadian dollar terms, in 2005, the S&P/TSX Composite Index increased 24.1%, the MSCI World Index increased 6.1% and the S&P 500 Index increased 1.6%. The 2005 market performance was a continuation of the positive market performance in 2004 in which the S&P/TSX Composite Index increased 14.5%, the MSCI World Index increased 6.8% and the S&P 500 Index increased 3.3%. The global equity portfolio managed by Bernstein achieved an annual return of 13.8% in 2005 compared to 13.6% in 2004.

The net equity value of the Company's Common Shares is determined by deducting the outstanding 5% Cumulative Preferred Shares Series A ("Preferred Shares Series A") at their cost of redemption from the net assets. Net equity value per Common Share is the net equity value divided by the number of Common Shares outstanding. Overall, the Company's net equity value per share increased to \$99.49 at December 31, 2005 from \$81.52 at December 31, 2004. Based on the reinvestment of distributions at month-end net equity values, the Company's net equity value per share increased 22.9% in 2005, compared to an increase of 13.5% in 2004.

Operating Results - 2005

Net Investment Income

The net investment income of the Company decreased to \$5,744,000 in 2005 from \$8,729,000 in 2004. This decrease is primarily attributable to a special dividend paid by E-L Financial Corporation Limited in May 2004. The cash portion of the special dividend was \$2,351,000. Foreign dividends earned in 2005 were relatively unchanged from 2004.

The operating expenses of the Company increased to \$1,921,000 in 2005 from \$1,737,000 in 2004. The majority of the expenses, including management, administrative and custody fees, are market based and will increase in a fiscal year in which the equity markets rise. Despite the increase in operating expenses of the Company, the management expense ratio declined in 2005 due to the strong performance of the internally managed investments, for which there are no management or administration fees charged. The management expense ratio of the Company was 0.37% in 2005 compared to 0.39% in 2004.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Net Gain (Loss) on Investments

The Company achieved a net gain on investments in 2005 despite the continued strengthening of the Canadian dollar against most global currencies. In particular, the Canadian dollar returns were adversely affected by the Canadian dollar strengthening significantly against the Japanese yen, Euro and UK pound sterling. The Canadian dollar also appreciated somewhat as compared to the US dollar. In general, global equity markets posted positive returns in 2005.

The realized gain on investments sold before taxes increased to \$16,229,000 in 2005 from \$15,858,000 in 2004. The largest gains were a result of reductions or the elimination of equity holdings in The Bank of Nova Scotia, ConocoPhillips, HeidelbergCement AG, Intercontinental Hotels Group Inc. and Hyundai Motor Co. Ltd. The most significant losses realized during the year resulted from the sale of Pfizer Inc. and Svenska Cellulosa AB. The Company continued to mitigate its exposure to U.S. dollar denominated investments by utilizing forward currency contracts. The use of forward currency contracts on a portion of the Company's exposure to the US dollar resulted in a realized gain of \$4,164,000 (2004 - \$7,682,000).

The Company's unrealized appreciation of investments before the provision for future income taxes increased in 2005 by \$103,522,000 to \$318,029,000 at December 31, 2005 from \$214,507,000 at December 31, 2004. Canadian investments account for the majority of the increase in unrealized appreciation in 2005. The increase in Canada was led by E-L Financial Corporation Limited in both the fiscal year and the final quarter of 2005. The strong performance of the Canadian equities in 2005 increased the Canadian portion of the equity portfolio at year end to 48.3% (2004 - 42.3%) and reduced the foreign content to 51.7% (2004 - 57.7%).

Operating Results - Fourth Quarter, 2005

Global stock markets generally posted positive results in the quarter ended December 31, 2005. The Canadian dollar strengthened compared to the Japanese yen, UK pound sterling and Euro. In Canadian dollar terms, in the fourth quarter of 2005, the S&P/TSX Composite Index increased 2.9%, the MSCI World Index increased 3.5% and the S&P 500 Index increased 2.5%.

The Company's net equity value per share increased to \$99.49 at December 31, 2005 from \$91.26 at September 30, 2005. Including the reinvestment of dividends at month-end net equity values, the Company's net asset value per share increased 9.2% in the fourth quarter of 2005.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Three Year Results

A summary of various financial data for each of the last three years is as follows:

	<u>2005</u>	<u>2004</u>	<u>2003</u>
	(In thousands of dollars, except per share amounts)		
Investment income	\$ 9,801	\$ 12,845	\$ 7,737
Net investment income	5,744	8,729	4,731
Net investment income per Common Share	1.01	1.54	0.83
Net realized and unrealized gain on investments	98,102	48,894	61,491
Net realized and unrealized gain on investments per Common Share	17.47	8.71	10.95
Total assets.....	616,634	502,175	442,550
Cash dividends per Common Share	0.60	0.60	0.60
Cash dividends per Preferred Shares Series A.....	2.50	2.50	2.50

The performance of Economic, as demonstrated above, suggests that the performance of equity markets has been positive in recent years. In fact, the TSX Total Return Index, the MSCI World Index and the S&P 500 Index have all posted positive returns in each of the last three fiscal years. The fluctuation of the investment income is mainly due to special dividends that were received in 2004. The special dividends are discussed further in the Quarterly Review.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Quarterly Review - Fiscal 2005 and 2004

The following tables summarize various financial results on a quarterly basis for the current and prior fiscal years:

	2005			
	Quarter ended			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31
	(In thousands of dollars, except per share amounts)			
Investment income	\$ 2,279	\$ 4,075	\$ 1,994	\$ 1,453
Net investment income	1,316	2,504	1,151	773
Per Common Share ¹				
Net investment income	\$ 0.23	\$ 0.44	\$ 0.21	\$ 0.13
Net gain on investments	3.33	1.56	4.35	8.23
Total gain from investment operations	\$ 3.56	\$ 2.00	\$ 4.56	\$ 8.36

	2004			
	Quarter ended			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31
	(In thousands of dollars, except per share amounts)			
Investment income	\$ 2,343	\$ 5,517	\$ 1,880	\$ 3,105
Net investment income	1,389	4,251	980	2,109
Per Common Share ¹				
Net investment income	\$ 0.24	\$ 0.75	\$ 0.18	\$ 0.37
Net gain (loss) on investments	4.56	2.14	(0.44)	2.45
Total gain (loss) from investment operations	\$ 4.80	\$ 2.89	\$ (0.26)	\$ 2.82

¹ The net investment income per Common Share is net of dividends paid on the Preferred Shares Series A during the period.

The investment income is primarily derived from dividend income that is earned by the Company. While North American investments generally pay regular quarterly dividends, investments outside of North America often pay less frequently. Generally, dividends earned on investments outside of North America peak in the second quarter of the fiscal year. Further, there are occasions when investments pay special dividends. Recent examples of special dividends paid include E-L Financial Corporation Limited in May of 2004 and both Intercontinental Hotels Group PLC and Microsoft Corporation in the fourth quarter of 2004.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Investment strategy

Economic is a closed-end investment corporation, the shares of which trade on the Toronto Stock Exchange. 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 objective of the Company is to earn an above average rate of return primarily through long-term capital appreciation and dividend income. In fiscal 2002, the investment strategy of the Company changed to allow for increased investment in non-Canadian capital markets. The equity investments in the portfolio currently reflect investment opportunities all over the world.

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 gains (losses) on investments, net change in unrealized appreciation of investments and net equity value per share will vary significantly from period to period depending on the selection of the global equities which moves with the constantly changing economic environment and market conditions.

The majority of the investment portfolio is managed by Sanford C. Bernstein & Co. LLC ("Bernstein"), a wholly owned subsidiary of Alliance Capital Management L.P. Bernstein is a global investment manager that commenced operations in 1967. Bernstein is allowed to hedge the foreign currency exposure of any non-Canadian investment that it manages.

As at December 31, 2005, the Company managed all of the Canadian equities in the portfolio except for Canadian Natural Resources Limited. The performance of this portion of the portfolio is primarily derived from investments in E-L Financial Corporation Limited, The Bank of Nova Scotia and Algoma Central Corporation. E-L Financial Corporation Limited, Algoma Central Corporation and the Company can be significantly influenced by the same party. In management's view, investments in these companies are consistent with the investment strategy and contribute to achieving the investment objective of the Company. Further related party information is provided in Note 6 to the consolidated financial statements and in the consolidated statement of investments.

As the Company's investment philosophy 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.

Risks

The Company faces a broad range of risks and uncertainties in managing a global equity portfolio. Risks of investing in Economic include concentration risk, market risk, business risk, foreign currency risk, liquidity risk, regulatory risk, sovereign risk and securities lending risk. These risks are described in the Risk section of the Company's Annual Information Form.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Disclosure controls and procedures

As of December 31, 2005, the effectiveness of the design and operation of the Company's disclosure controls and procedures was evaluated by management, under the supervision and with the participation of the President and Treasurer. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon that evaluation and as of December 31, 2005, the President and Treasurer concluded that the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports the Company files and submits under applicable Canadian securities laws is recorded, processed, summarized and reported as and when required.

Share Data

There are 5,615,535 Common Shares issued and outstanding and each share is entitled to one vote. There are 29,015 Preferred Shares Series A issued and outstanding.

Liquidity and Capital Resources

Liquidity refers to the Company's ability to maintain a cash flow adequate to fund operations and capital investments on a timely and cost efficient basis. The Company's income from operations after payment of dividends is used to fund operating costs as well as provide resources for additional investments. The investment portfolio held by the Company is very liquid.

Regular 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.

Additional Information

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

Retirement of Directors

The Board would like to express its tremendous gratitude to The Honourable Henry N.R. Jackman and Mr. J. Christopher Barron, on the occasion of their retirement. Mr. Jackman was first appointed as a Director of the Company in 1968, and he also served as Chairman of the Board for many years. Mr. Barron was appointed to the Board in 1991, and his extensive knowledge of the investment industry has been very valuable to the Company.

The significant contributions of these two gentlemen have been very beneficial to the shareholders of the Company.

February 8, 2006

Duncan N.R. Jackman
Chairman and President

Economic Investment Trust Limited

STATEMENT OF FINANCIAL HIGHLIGHTS

For each of the years in the five year period ended December 31, 2005

DATA PER COMMON SHARE	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
NET EQUITY VALUE, beginning of year	\$ 81.52	\$ 72.37	\$ 61.12	\$ 66.33	\$ 72.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS					
Net investment income	1.02	1.55	0.84	0.79	0.91
Net realized and unrealized gains (losses) on investments	17.47	8.71	10.95	(5.45)	(1.98)
	18.49	10.26	11.79	(4.66)	(1.07)
DISTRIBUTIONS TO SHAREHOLDERS					
Common shareholders					
From net investment income	(0.60)	(0.60)	(0.60)	(0.60)	(0.82)
From net realized gains on investments	—	—	—	—	(19.91)
	(0.60)	(0.60)	(0.60)	(0.60)	(20.73)
Less: Shares issued as stock dividends	—	—	—	—	14.93
Cash dividends on Common Shares	(0.60)	(0.60)	(0.60)	(0.60)	(5.80)
Cash dividends on Preferred Shares Series A.....	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
	(0.61)	(0.61)	(0.61)	(0.61)	(5.81)
TAXATION CHANGES					
Income taxes recoverable on distributions from net realized gain on investments	—	—	—	—	5.17
Change in refundable capital gains tax on hand	—	—	—	—	(4.48)
Net (increase) decrease in refundable dividend tax on hand	0.09	(0.50)	0.07	0.06	(0.05)
	0.09	(0.50)	0.07	0.06	0.64
NET EQUITY VALUE, end of year	\$ 99.49	\$ 81.52	\$ 72.37	\$ 61.12	\$ 66.33

All per share figures have been restated based on the number of Common Shares outstanding at December 31, 2005.

Economic Investment Trust Limited

MANAGEMENT'S REPORT

The accompanying 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 judgement. The significant accounting policies which management believes are appropriate for the Company are described in Note 1 to the financial statements. Financial information disclosed elsewhere in the Annual Report is consistent with the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Board of Directors carries out its responsibilities principally through the Audit Committee. The Audit Committee reviews the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and the external auditors prior to recommending the audited financial statements and related disclosure for approval by the Board.

The shareholders of the Company appointed the external auditor, PricewaterhouseCoopers LLP. The external auditors audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on this page.

Duncan N.R. Jackman
Chairman and President
February 8, 2006

Travis R. Epp
Treasurer

AUDITORS' REPORT

To the Shareholders of
Economic Investment Trust Limited:

We have audited the accompanying consolidated statement of net assets of Economic Investment Trust Limited as at December 31, 2005 and 2004, the consolidated statement of investments as at December 31, 2005 and the consolidated statements of operations, retained earnings and changes in net assets for the years then ended. 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, 2005 and 2004 and the results of its operations and the changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

February 8, 2006
Toronto, Canada

PricewaterhouseCoopers LLP
Chartered Accountants

Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF NET ASSETS

	December 31	
	2005	2004
	(000's)	
ASSETS		
Investments, at indicated market value (cost - \$286,843; 2004 - \$281,797)	\$ 604,872	\$ 496,304
Cash	9,120	4,982
Short-term investments	437	251
Receivable in respect of investments sold	1,119	—
Accrued income on investments.....	403	435
Income taxes receivable.....	477	—
Other assets	206	203
	616,634	502,175
LIABILITIES		
Accounts payable and accrued liabilities.....	266	209
Income taxes payable.....	—	5,414
Future income taxes	56,127	37,262
	56,393	42,885
Net assets	\$ 560,241	\$ 459,290
SHAREHOLDERS' EQUITY		
Capital stock (Note 5)	\$ 206,142	\$ 206,142
Contributed surplus (Note 5)	1,493	1,493
Unrealized appreciation of investments (Note 3)	262,095	177,269
Retained earnings	90,511	74,386
Total shareholders' equity.....	\$ 560,241	\$ 459,290

APPROVED BY THE BOARD:

DUNCAN N.R. JACKMAN Director

J. CHRISTOPHER BARRON Director

(See accompanying notes)

Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF OPERATIONS

	Year ended December 31	
	2005	2004
INVESTMENT INCOME		(000's)
Dividends:		
Foreign.....	\$ 7,635	\$ 7,638
Canadian.....	1,927	4,946
	9,562	12,584
Interest, including securities lending income (Note 7)	239	261
	9,801	12,845
Expenses:		
Management costs (Note 6).....	1,372	1,245
Directors' and officers' remuneration.....	101	86
Office and miscellaneous.....	126	97
Transfer, registrar and custodial agents' fees	226	234
Professional fees	43	40
Capital tax	53	35
	1,921	1,737
Investment income before income taxes	7,880	11,108
Income taxes (Note 2)	2,136	2,379
NET INVESTMENT INCOME.....	5,744	8,729
REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on investments (Note 4).....	13,276	13,018
Net change in unrealized appreciation of investments (Note 3)	84,826	35,876
NET GAIN ON INVESTMENTS.....	98,102	48,894
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 103,846	\$ 57,623
INCREASE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE	\$ 18.48	\$ 10.25

(See accompanying notes)

Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended December 31	
	2005	2004
	(000's)	
RETAINED EARNINGS, BEGINNING OF YEAR	\$ 74,386	\$ 58,878
Add:		
Net investment income.....	5,744	8,729
Net realized gain on investments	13,276	13,018
Refundable taxes recovered	1,147	1,147
	94,553	81,772
Deduct:		
Dividends from net investment income (Note 5)	3,442	3,442
Provision for refundable taxes	600	3,944
	4,042	7,386
RETAINED EARNINGS, END OF YEAR	\$ 90,511	\$ 74,386

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year ended December 31	
	2005	2004
	(000's)	
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 103,846	\$ 57,623
DISTRIBUTIONS TO SHAREHOLDERS		
Cash dividends on Common Shares.....	(3,369)	(3,369)
Cash dividends on Preferred Shares Series A	(73)	(73)
	(3,442)	(3,442)
CAPITAL SHARE TRANSACTIONS		
Purchase of Preferred Shares Series A for cancellation	—	(5)
TAXATION CHANGES		
Net decrease (increase) in refundable dividend tax on hand	547	(2,797)
INCREASE IN NET ASSETS	100,951	51,379
NET ASSETS, BEGINNING OF YEAR	459,290	407,911
NET ASSETS, END OF YEAR	\$ 560,241	\$ 459,290

(See accompanying notes)

Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2005

1. Summary of significant accounting policies

- (a) Principles of consolidation -
The consolidated financial statements include the accounts of the company and its wholly-owned subsidiaries, Econos Foreign Investment Company Limited, Econos Canadian Investment Company Limited and Econos N.V.G. Investment Company Limited.
- (b) Carrying value of investments -
The market values of investments listed on stock exchanges are based on closing market quotations. The average of the closing bid and offering price is used when the security is not traded on the year-end date.
The market values of investments not listed on stock exchanges have been determined by the directors based on the underlying market values of the net assets represented by such securities. These market values, determined on the basis of closing market quotations of such securities, do not necessarily represent the realizable value of the total holdings. The actual realizable value could be more or less than the value indicated by those market quotations.
- (c) Investment transactions -
Investment transactions are accounted for on a trade date basis. Realized gains and losses from investment transactions are calculated on an average cost basis.
- (d) Short-term investments -
Short-term investments consist of treasury bills, commercial paper, guaranteed investment certificates and bankers' acceptances held for investment purposes. These investments are carried at cost, which, together with accrued interest, approximates fair value.
- (e) Dividend and interest income -
Dividend income is recognized on the ex-dividend date and interest income is recognized as earned.
- (f) Translation of foreign currency -
 - (i) Assets including market value of investments and liabilities denominated in foreign currencies are converted into Canadian dollars at the rates of exchange established on each valuation date;
 - (ii) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions;
 - (iii) Realized exchange gains (losses) on investments are included in "Net realized gain (loss) on investments" in the Statement of Operations; and
 - (iv) Unrealized exchange gains (losses) on investments are included in "Change in unrealized appreciation of investments" in the Statement of Operations.
- (g) Forward currency contracts -
The company periodically utilizes forward currency contracts to reduce foreign currency exposure on foreign equity investments. Contracts are carried at market and upon maturity the realized gain or loss is included in realized gain (loss) on investments.
- (h) Income taxes -
The company follows the asset and liability method of accounting for income taxes. Future income tax liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be settled on the unrealized net capital gain on the investments held by the Company.
- (i) Accounting estimates -
The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expense during the reported period. Actual results could differ from those estimates.
- (j) Financial instruments -
Investments are carried at estimated fair value. The fair value of all other assets and liabilities approximate their carrying value due to their short term maturity.

- continued -

Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2005 (continued)

2. Taxation

The Company is a public corporation under the Income Tax Act and is subject to tax at normal corporate rates on its realized net taxable capital gains and on investment income other than taxable dividends received from corporations resident in Canada. 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 \$1.00 of each \$3.00 of such dividends paid. The amount eligible for refund at December 31, 2005, all of which is included in the statement of retained earnings, amounted to approximately \$2,234,000 (2004 - \$2,797,000).

	2005	2004
Basic combined federal and provincial rate	36.12%	36.12%
Effect of other adjustments	(0.24)	2.49
Effective tax rate	<u>35.88%</u>	<u>38.61%</u>

	(000's)	
Applied to		
Net investment income for the year	\$ 5,744	\$ 8,729
Add: Income taxes	<u>2,136</u>	<u>2,379</u>
	7,880	11,108
Less: Dividends from taxable Canadian companies.....	<u>1,927</u>	<u>4,946</u>
	<u>\$ 5,953</u>	<u>\$ 6,162</u>
Provision for income taxes.....	<u>\$ 2,136</u>	<u>\$ 2,379</u>

The Company's income tax expense includes provisions for current and future taxes as follows:

	2005	2004
	(000's)	
Current	\$ 2,139	\$ 2,375
Future.....	<u>(3)</u>	<u>4</u>
Provision for income taxes.....	<u>\$ 2,136</u>	<u>\$ 2,379</u>

3. Unrealized appreciation of investments

The details of unrealized appreciation of investments as at December 31 are as follows:

	Change in 2005	2005	2004
		(000's)	
Investments at indicated market value.....	\$108,568	\$ 604,872	\$ 496,304
Investments at cost	<u>5,046</u>	<u>286,843</u>	<u>281,797</u>
Unrealized appreciation of investments			
before provision for future income taxes....	103,522	318,029	214,507
Future income taxes	<u>18,696</u>	<u>55,934</u>	<u>37,238</u>
Unrealized appreciation of investments	<u>\$ 84,826</u>	<u>\$ 262,095</u>	<u>\$ 177,269</u>

Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2005 (continued)

4. Realized gain on investments

The following are the details of the realized gain on investments during the years indicated:

	<u>2005</u>	<u>2004</u>
	(000's)	
Proceeds on sales of investments	\$ 94,060	\$ 118,697
Cost of investments, beginning of year	281,797	259,458
Cost of investments purchased during the year	<u>82,877</u>	<u>125,178</u>
	364,674	384,636
Cost of investments, end of year	<u>286,843</u>	<u>281,797</u>
Cost of investments sold during the year	<u>77,831</u>	<u>102,839</u>
Realized gain on investments sold before income taxes .	16,229	15,858
Provision for taxes on realized net taxable capital gains	<u>2,953</u>	<u>2,840</u>
Realized gain on investments	<u>\$ 13,276</u>	<u>\$ 13,018</u>

5. Capital stock and dividends

The Company's Articles of Continuance provide for an authorized capital of 200,000 Preferred Shares, issuable in series, and an unlimited number of Common Shares. Of the 200,000 Preferred Shares so authorized, 100,000 have been designated as 5% Cumulative Preferred Shares Series A ("Preferred Shares Series A").

As a result of past purchases for cancellation, of the 100,000 Preferred Shares designated as Preferred Shares Series A, 29,015 remained and were outstanding at December 31, 2005. At December 31, 2005, there were 5,615,535 Common Shares outstanding.

The Preferred Shares Series A have a cumulative dividend of \$2.50 per share per annum and are redeemable at any time at a price of \$52.50 per share together with any unpaid dividends. The Articles of Continuance provide that the Company, in the reasonable exercise of its discretion, shall annually purchase for cancellation 2,500 Preferred Shares Series A at a price not to exceed \$50.00 per share.

The capital stock account of the Company is as follows:

	<u>December 31</u>	
	<u>2005</u>	<u>2004</u>
	(000's)	
Preferred Shares Series A		
Issued and outstanding - 29,015 shares.....	\$ 1,451	\$ 1,451
Common Shares		
Issued and outstanding - 5,615,535 shares.....	<u>204,691</u>	<u>204,691</u>
	<u>\$ 206,142</u>	<u>\$ 206,142</u>

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Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2005 (continued)

5. Capital stock and dividends (continued)

The changes in the Preferred Shares Series A during the year were as follows:

	2005		2004	
	Number of shares	Amount (000's)	Number of shares	Amount (000's)
Balance, beginning of year	29,015	\$ 1,451	29,115	\$ 1,456
Shares purchased for cancellation	—	—	(100)	(5)
Balance, end of year	<u>29,015</u>	<u>\$ 1,451</u>	<u>29,015</u>	<u>\$ 1,451</u>

The difference between the stated capital and the cost of the Preferred Shares Series A purchased for cancellation has been credited to contributed surplus.

The following cash dividends were paid during the years ended December 31:

	2005	2004
	(000's)	(000's)
On Preferred Shares Series A, \$2.50 per share	\$ 73	\$ 73
On 5,615,535 Common Shares, \$0.60 per share	3,369	3,369
	<u>\$ 3,442</u>	<u>\$ 3,442</u>

6. Related party information

The Company has investments in companies which can be significantly influenced by a party that can significantly influence the Company. The Company also has an investment in TGV Holdings Limited which is subject to significant influence. These significantly influenced companies have a market value of \$287,627,000 (2004 - \$200,751,000). Dividends from these companies for the year ended December 31, 2005 amounted to \$1,890,000 (2004 - \$4,646,000).

Included in management costs are fees for administrative services paid to E-L Financial Corporation Limited, a company that can be significantly influenced by a party that can significantly influence the Company. The total fees for the year ended December 31, 2005 amounted to \$329,000 (2004 - \$298,000). These transactions are in the normal course of business, and are recorded at exchange amounts.

Economic Investment Trust Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - DECEMBER 31, 2005 (continued)

7. Securities lending

The Company has entered into a securities lending program with its custodian, Royal Trust Corporation of Canada ("Royal Trust"). The Company will receive collateral of at least 105% of the value of the securities on loan. Collateral will generally be comprised of obligations guaranteed by the Government of Canada or a province thereof, or other governments with appropriate credit ratings. In the event that any of the loaned securities are not returned to Royal Trust, Royal Trust at its option, may either restore to the Company securities identical to the loaned securities or it will pay to the Company the value of the collateral up to but not exceeding the market value of the loaned securities on the date on which the loaned securities were to have been returned to Royal Trust ("Valuation date"). If the collateral is not sufficient to allow Royal Trust to pay such market value to the Company, Royal Trust shall indemnify the Company for the difference between the market value of the securities and the value of such collateral on the Valuation date.

As at December 31, 2005, the Company has loaned approximately \$52,500,000 (2004 - \$48,200,000) in securities, received approximately \$55,900,000 (2004 - \$51,800,000) in collateral, and recognized \$161,000 (2004 - \$147,000) in securities lending income. Securities lent in the program earn income at current securities lending rates. The securities lending agreements are revolving and can be terminated by the borrower, the agent or the Company at any time.

8. Net equity value of the Company's Common Shares

The net equity value of the Company's Common Shares is determined by deducting the outstanding Preferred Shares Series A at their cost of redemption from the net assets of the Company. The net equity value per Common Share is the net equity value divided by the number of Common Shares outstanding.

	December 31	
	2005	2004
	(000's)	
Net assets	\$ 560,241	\$ 459,290
Deduct: Cost of redemption of Preferred Shares		
Series A	1,523	1,523
Net equity value	<u>\$ 558,718</u>	<u>\$ 457,767</u>
Net equity value per Common Share	<u>\$ 99.49</u>	<u>\$ 81.52</u>

Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF INVESTMENTS AS AT DECEMBER 31, 2005

Number of shares		Cost	Market value	% of Market
		(000's)		
North America				
Canada				
212,638	Algoma Central Corporation ²	\$ 2,973	\$ 18,978	
81,000	Canadian Natural Resources Limited	3,831	4,668	
341,806	E-L Financial Corporation Limited ²	6,790	178,937	
33,101	Ecando Investments Limited			
	Classes A, B and common ²	4,139	40,587	
176,414	The Fulcrum Investment Company			
	Limited ²	464	9,925	
216,900	NVG Holdings Limited			
	Classes B, C, D, E and common ^{1, 2}	2,115	30,709	
4,837	TGV Holdings Limited Class B ^{1, 2}	318	8,491	
		<u>20,630</u>	<u>292,295</u>	48.3
United States				
50,800	Altria Group Inc.	4,274	4,425	
103,200	Bank of America Corporation	5,050	5,553	
47,400	Chevron Corporation	3,356	3,137	
58,100	Chubb Corporation	5,531	6,615	
125,100	Citigroup Inc.	7,678	7,078	
6,300	Clorox Company	399	418	
153,400	Comcast Corporation Special Class A	6,142	4,595	
106,100	ConocoPhillips	4,070	7,197	
86,100	Fannie Mae	7,049	4,900	
79,100	Freddie Mac	5,955	6,027	
129,500	General Electric Company	5,456	5,292	
65,440	GlobalSantaFe Corporation	3,189	3,674	
53,800	HCA Inc.	2,961	3,168	
70,300	The Hartford Financial Services Group, Inc.	5,682	7,040	
241,300	Hewlett-Packard Company	6,399	8,055	
69,700	JP Morgan Chase & Co.	3,519	3,225	
219,600	The Kroger Co.	5,028	4,834	
45,000	Metlife, Inc.	1,672	2,571	
93,300	Microsoft Corporation	3,243	2,845	
16,800	Occidental Petroleum Corporation	1,108	1,565	
15,900	PartnerRe Ltd.	1,104	1,217	
190,400	Safeway Inc.	5,116	5,252	
156,900	Smurfit-Stone Container Corporation	3,541	2,592	
214,100	Sprint Nextel Corporation	6,610	5,831	
19,000	Textron Inc.	1,434	1,705	
290,600	Time Warner Inc.	6,489	5,909	
30,800	XL Capital Ltd. Class A	3,367	2,420	
		<u>115,422</u>	<u>117,140</u>	19.4
	Total North America	136,052	409,435	67.7
Latin America				
86,400	Petroleo Brasileiro SA ADR	2,564	6,484	1.1

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 Companies which, together with Economic, can be significantly influenced by the same party (Note 6).

Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF INVESTMENTS AS AT DECEMBER 31, 2005 (continued)

Number of shares		Cost	Market value	% of Market
		(000's)		
	Europe, excluding United Kingdom			
178,580	Arcelor	\$ 3,564	\$ 5,165	
70,000	Assurances Générales de France	5,249	8,088	
73,300	Continental AG	3,114	7,587	
117,600	Credit Suisse Group	5,587	6,980	
19,200	Delhaize Group	1,217	1,463	
40,770	Depfa Bank PLC	827	703	
28,500	E.ON AG	3,319	3,439	
115,620	European Aeronautic Defence and Space Company	4,310	5,092	
116,400	ENI S.P.A.	2,553	3,765	
105,500	Endesa SA	2,915	3,236	
157,700	ING Groep N.V.	5,589	6,379	
45,000	Man AG	2,094	2,796	
29,900	Mol Magyar OLAJ - ES GA	2,844	3,258	
32,800	Muenchener Rueckversicherungs-Gesellschaft AG	4,645	5,179	
68,000	Renault SA	7,390	6,468	
200,700	Repsol YPF, S.A.	5,512	6,835	
22,830	Sanofi-Aventis	1,366	2,332	
160,000	Xstrata PLC	2,809	4,360	
		64,904	83,125	13.7
	United Kingdom			
476,987	Aviva PLC	5,357	6,738	
384,400	BP PLC	4,563	4,768	
789,170	Friends Provident PLC	3,129	2,996	
119,790	HBOS PLC	2,253	2,383	
84,700	Royal Bank of Scotland	3,109	2,978	
122,000	Tate & Lyle PLC	1,504	1,376	
1,592,000	Vodafone Group PLC	4,005	4,003	
103,285	Whitbread PLC	1,619	1,964	
		25,539	27,206	4.5
	Asia			
58,900	Canon Inc.	3,277	4,018	
5,576,000	China Petroleum & Chemical Corp.	2,028	3,228	
774,284	Compal Electronics Inc.	5,345	4,586	
31,463	Emerging Markets Investor Fund	1,330	1,684	
132,000	Flextronics International Ltd.	2,489	1,607	
88,000	Honda Motor Company Limited	5,696	5,855	
17,240	Hyundai Motor Co. Ltd.	956	1,934	
275	Japan Tobacco Inc.	4,352	4,676	
101,200	JFE Holdings Inc.	3,484	3,962	
51,200	Kookmin Bank	2,077	4,516	
30,600	Orix Corporation	5,911	9,090	
27,200	Posco	3,506	6,335	
5,110	Samsung Electronics Co	3,166	3,883	
128,360	Shinhan Financial Group Co., Ltd.	1,640	6,075	
722	Sumitomo Mitsui Financial Group	5,400	8,922	
456,803	Taiwan Semiconductor Manufacturing Company Ltd. ADR	4,601	5,278	
		55,258	75,649	12.5

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Economic Investment Trust Limited

CONSOLIDATED STATEMENT OF INVESTMENTS AS AT DECEMBER 31, 2005 (continued)

<u>Number of shares</u>		<u>Cost</u>	<u>Market value</u>	<u>% of Market</u>
		(000's)		
	Israel			
840,000	Bank Hapoalim Ltd.	<u>2,526</u>	<u>4,545</u>	<u>0.8</u>
	Total equities	286,843	606,444	100.3
	Forward Currency Contracts, net - Schedule 1	<u>—</u>	<u>(1,572)</u>	<u>(0.3)</u>
	Total investments	<u>\$ 286,843</u>	<u>\$ 604,872</u>	<u>100.0</u>

Schedule 1 - Forward Currency Contracts, net

Forward contracts to sell foreign currencies for Canadian dollars:

<u>Par value (in millions)</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Rate</u>	<u>Settlement Date</u>	<u>Unrealized loss</u>
86.1	USD	1	1.1474	Mar. 15, 2006	\$ 1,572

All counterparties currently have an approved credit rating equivalent to A-1+.

Economic Investment Trust Limited

Economic Investment Trust Limited was the first closed end investment trust formed in Canada in the 1920's. The trust was sponsored by the chartered accounting firm of George A. Touche & Company.

The initial capitalization consisted of 32,250 shares issued in 1927 at \$50 for a total of \$1,612,500. In addition, \$1,000,000 of 30 year 5% Collateral Trust Gold Bonds were issued in 1927, making the total amount of initial capital subscribed \$2,612,500.

FINANCIAL RECORD - 1928 - 2005

Year Ended March 31	Total Net Assets at Market Value*	Funded Debt	Preferred Shares Outstanding**	Net Equity Behind Common Shares	Net Investment Income Available For Common Shares	Net Equity Value per Common Share=
1928	\$ 2,776,143	\$ 1,000,000	\$ —	\$ 1,776,143	\$ 59,836	\$ 0.81
1929	2,990,242	1,000,000	—	1,990,242	108,757	0.77
1930	3,064,552	1,000,000	—	2,064,552	132,219	0.76
1931	2,344,127	1,000,000	—	1,344,127	109,133	0.50
1932	1,412,796	990,000	—	422,796	69,803	0.16
1933	1,161,715	962,500	—	199,215	36,538	0.07
1934	1,808,188	959,500	—	848,688	29,378	0.31
1935	1,838,293	949,500	—	888,793	27,665	0.33
1936	2,353,313	949,500	—	1,403,813	39,181	0.52
1937	3,084,608	949,500	—	2,135,108	83,259	0.79
1938	2,028,005	1,000,000	—	1,028,005	89,611	0.38
1939	2,322,361	1,000,000	—	1,322,361	73,262	0.49
1940	2,779,329	1,000,000	—	1,779,329	64,964	0.66
1941	2,350,199	1,000,000	—	1,350,199	89,373	0.50
1942	2,145,074	1,000,000	—	1,145,074	86,242	0.42
1943	2,604,866	1,000,000	—	1,604,866	79,552	0.59
1944	2,889,930	1,000,000	—	1,889,930	91,189	0.70
1945	3,238,955	1,000,000	—	2,238,955	93,286	0.82
1946	3,896,005	1,000,000	—	2,896,005	83,594	1.07
1947	3,663,744	1,000,000	—	2,663,744	88,005	0.98
1948	3,522,969	1,000,000	—	2,522,969	103,576	0.93
1949	3,555,427	1,000,000	—	2,555,427	146,777	0.94
1950	3,835,291	1,000,000	—	2,835,291	164,712	1.04
1951	5,083,980	1,250,000	—	3,833,980	187,339	1.13
1952	5,242,547	1,250,000	—	3,992,547	224,680	1.18
Year End Dec. 31						
1953	5,197,984	1,250,000	—	3,947,984	189,902	1.16
1954	6,579,007	1,250,000	—	5,329,007	203,946	1.57
1955	8,972,261	2,000,000	—	6,972,261	244,543	1.71
1956	9,927,524	3,000,000	—	6,927,524	268,643	1.70
1957	8,299,244	2,940,000	—	5,359,244	267,456	1.30
1958	10,802,381	2,940,000	—	7,862,381	244,745	1.91
1959	11,125,555	2,920,000	—	8,205,555	250,593	1.99
1960	11,462,158	2,902,500	—	8,559,658	279,614	2.06
1961	15,222,285	2,509,500	—	12,712,785	348,260	2.41
1962	15,959,655	2,000,000	2,100,000	11,859,655	373,627	2.11
1963	17,633,299	2,000,000	2,100,000	13,533,299	395,390	2.41
1964	20,955,088	—	5,250,000	15,705,088	426,318	2.80
1965	21,897,735	—	5,250,000	16,647,735	457,768	2.97
1966	19,613,106	—	5,250,000	14,363,106	487,222	2.56
1967	23,076,097	—	5,128,462	17,947,635	540,082	3.20
1968	27,392,675	—	5,061,263	22,331,412	490,882	3.98
1969	25,942,615	—	5,061,263	20,881,352	518,281	3.72

Economic Investment Trust Limited

FINANCIAL RECORD - 1928 - 2005 (continued)

Year Ended Dec 31	Total Net Assets at Market Value*	Funded Debt	Preferred Shares Outstanding**	Net Equity Behind Common Shares	Net Investment Income Available For Common Shares	Net Equity Value per Common Share=
1970	\$ 24,365,591	\$ —	\$ 5,061,263	\$ 19,304,328	\$ 557,159	\$ 3.44
1971	27,254,532	—	5,056,013	22,198,519	540,382	3.95
1972	34,888,401	—	5,056,013	29,832,388	594,727	5.31
1973	32,612,656	—	5,056,013	27,556,643	621,910	4.91
1974	24,135,473	—	5,024,513	19,110,960	726,197	3.40
1975	26,585,662	—	4,870,950	21,714,712	863,375	3.87
1976	31,637,836	3,000,000	4,738,387	23,899,449	875,571	4.26
1977	36,995,088	3,000,000	4,685,677	29,309,411	901,695	5.22
1978	47,494,243	4,000,000	4,622,677	38,871,556	1,252,333	6.92
1979	57,999,880	4,000,000	4,526,340	49,473,540	1,324,406	8.81
1980	76,697,109	4,000,000	4,375,665	68,321,444	2,194,507	12.17
1981	64,064,872	4,000,000	4,239,165	55,825,707	1,639,037	9.94
1982	68,178,899	4,000,000	4,104,503	60,074,396	2,020,002	10.70
1983	89,218,448	4,000,000	3,973,253	81,245,195	1,999,146	14.47
1984	92,329,348	4,000,000	3,792,915	84,536,433	2,300,654	15.06
1985	110,213,106	4,000,000	3,588,690	102,624,416	2,255,834	18.28
1986	116,528,995	—	3,582,600	112,946,395	3,010,235	20.11
1987	107,137,081	—	3,388,350	103,748,731	3,262,872	18.48
1988	117,278,175	—	3,388,350	113,889,825	4,057,330	20.28
1989	138,902,425	—	3,209,850	135,692,575	11,033,069	24.16
1990	111,688,074	—	3,078,600	108,609,474	4,507,819	19.34
1991	121,167,500	—	2,947,350	118,220,150	3,686,237	21.05
1992	118,601,216	—	2,816,100	115,785,116	4,425,086	20.62
1993	160,510,602	—	2,684,850	157,825,752	4,132,163	28.11
1994	157,005,838	—	2,553,600	154,452,238	3,607,944	27.50
1995	173,784,673	—	2,411,850	171,372,823	3,707,690	30.52
1996	220,022,041	—	2,267,475	217,754,566	4,229,442	38.78
1997	315,642,038	—	2,151,975	313,490,063	4,496,004	55.82
1998	312,297,757	—	1,957,725	310,340,032	5,020,547	55.26
1999	335,118,175	—	1,847,475	333,270,700	4,053,649	59.35
2000	409,292,748	—	1,758,225	407,534,523	4,681,449	72.57
2001	374,087,462	—	1,600,725	372,486,737	5,039,506	66.33
2002	344,740,715	—	1,539,038	343,201,677	4,380,966	61.12
2003	407,910,297	—	1,528,538	406,381,759	4,658,868	72.37
2004	459,289,335	—	1,523,288	457,766,047	8,655,782	81.52
2005	560,240,525	—	1,523,288	558,717,237	5,671,936	99.49

* Total assets at market value less current liabilities exclusive of funded debt and preferred shares. For the years 1972 to 2000, total net assets include the refundable capital gains tax on hand.

** Preferred Shares at redemption price of \$52.50 per share.

= As of December 31, 2005 there were 5,615,535 common shares outstanding. The calculation of net equity value is restated to reflect the following:

Historical Stock Dividends

Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price
1951	5 for 2	Split	1988	1 for 63	\$ 64.26	1997	1 for 13.3767	\$ 160.52
1963	5 for 1	Split	1989	1 for 67	70.35	1998	1 for 29.0495	152.51
1982	1 for 8	\$ 50.08	1990	1 for 56	82.32	1999	1 for 35.8532	144.13
1983	1 for 7	49.07	1991	1 for 30	64.80	2000	1 for 30.4794	148.13
1984	1 for 20	60.00	1994	1 for 27.7	91.41	2001	1 for 5.81549	172.72
1985	1 for 22	59.40	1995	1 for 28.78	86.34	2001	2 for 1	Split
1986	1 for 31	69.75	1996	1 for 38.4246	96.83	2001	1 for 24.1111	69.44
1987	1 for 17	71.40	1997	1 for 37.6442	117.45			