

Economic Investment Trust Limited



**THIRD QUARTER REPORT
SEPTEMBER 30, 2009**

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

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

Economic Investment Trust Limited

THE PERIOD AT A GLANCE (Unaudited)

	As at Sept. 30 2009 ⁽¹⁾	As at Dec. 31 2008 ⁽¹⁾
Net equity value per Common Share ⁽²⁾	\$ 85.75	\$ 73.50
Net assets.....	\$ 481,934	\$ 413,157
Number of Common Shares outstanding at period end	5,615,535	5,615,535
	Nine months ended September 30	
	2009 ⁽¹⁾	2008 ⁽¹⁾
Net investment income per Common Share ⁽²⁾	\$ 0.91	\$ 1.35
Dividends per Common Share	\$ 0.45	\$ 0.45
Increase (decrease) in net assets from operations per Common Share	\$ 12.66	\$ (22.02)
Investment income	\$ 7,798	\$ 11,877
Net investment income	\$ 5,110	\$ 7,575

⁽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.

Economic Investment Trust Limited

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 third 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 note contained in this report, as well as the Company's MD&A and unaudited interim financial statements for the previous quarters of 2009. These unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They 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 is 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.

Substantially all 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.

At September 30, 2009, all of the Canadian equities in the portfolio are long-term investments, except those Canadian equities that are part of the Bernstein managed portfolio. At the quarter end, the Bernstein managed Canadian equities were Nexen Inc., and Suncor Energy Inc. 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 its 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.

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 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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 Shares 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):

	Sept. 30 2009	Dec. 31 2008
Net assets, at fair value.....	\$ 481,934	\$ 413,157
Deduct:		
Cost of redemption of Preferred Shares Series A.....	378	404
Net equity value	\$ 481,556	\$ 412,753
Common Shares outstanding.....	5,615,535	5,615,535
Net equity value per Common Share	\$ 85.75	\$ 73.50

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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 September 30		Nine months ended September 30	
	2009	2008	2009	2008
Increase (decrease) in net assets from operations	\$ 67,182	\$ (78,712)	\$ 71,133	\$ (123,605)
Add (deduct): Net loss (gain) on investments	(65,782)	80,298	(66,023)	131,180
Net investment income	1,400	1,586	5,110	7,575
Deduct: Dividends paid on Preferred Shares Series A	5	5	14	14
Net investment income, net of dividends paid on Preferred Shares Series A.....	\$ 1,395	\$ 1,581	\$ 5,096	\$ 7,561
Common Shares outstanding	5,615,535	5,615,535	5,615,535	5,615,535
Net investment income per Common Share	\$ 0.25	\$ 0.29	\$ 0.91	\$ 1.35

Market Review

Global stock markets continued to post generally strong returns for the second quarter in a row. In Canadian dollar terms, in the third quarter of 2009, the S&P/TSX Composite Index increased 10.6%, the MSCI World Index 8.5% and the S&P 500 Index 6.8%. On a year-to-date basis, the S&P/TSX Composite Index increased 30.0%, the MSCI World Index 8.6% and the S&P 500 Index 3.7%. All benchmark returns are on a total return (capital gains plus dividends) basis.

For the quarter ended September 30, 2009, the Company's net equity value per Common Share increased to \$85.75 from \$73.93 at June 30, 2009. With dividends reinvested at month-end net equity values, the Company's net equity value return was 16.2% for the third quarter of 2009, compared to a negative return of 13.3% for the same period in 2008. On a year-to-date basis, the net equity value per Common Share increased to \$85.75 from \$73.50 at December 31, 2008. The net equity value return for the period was 17.4% compared to a negative return of 19.4% in the prior year.

As the Company is a taxable Canadian corporation, these returns are net of an income tax recovery on realized losses and net of a provision for future income taxes 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 third quarter of 2009 was \$1,400,000 compared to 2008 net investment income of \$1,586,000. On a year-to-date basis, net investment income declined 32.5% to \$5,110,000 in 2009 from \$7,575,000 in 2008. On a per Common Share basis, net investment income for the quarter decreased to \$0.25 in 2009 from \$0.29 in 2008 and on a year-to-date basis decreased to \$0.91 in 2009 from \$1.35 in 2008.

Foreign dividend income in the third quarter decreased to \$1,001,000 in 2009 from \$1,715,000 in 2008 and on a year-to-date basis decreased to \$5,467,000 in 2009 from \$9,484,000 in 2008. The decline in foreign dividend income for both periods resulted from decreased dividend payouts from companies that have been impacted by the recent global financial crisis and general economic slowdown.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Canadian dividend income in the third quarter increased to \$743,000 in 2009 from \$712,000 in 2008 and on a year-to-date basis increased to \$2,303,000 in 2009 from \$2,102,000 in 2008. The increase in both periods related to additional Canadian securities in the current year and year-over-year dividend increases in certain securities.

The decline in interest income, including securities lending income, over the prior year occurred as a result of the Company's suspension of its securities lending activities during the third quarter of the prior year and as a result of the steep year-over-year decline in short-term interest rates.

Expenses in the quarter amounted to \$365,000 (2008 - \$463,000) and \$1,037,000 (2008 - \$1,544,000) on a year-to-date basis. The decline in expenses from the prior periods was due primarily to a decrease in investment management and administrative costs related to lower average net assets managed compared to the prior year.

As a result of large realized losses on investments during the year, the Company is unable to fully utilize its foreign withholding taxes as a credit against Canadian income taxes. In order for foreign withholding taxes to qualify as a credit, foreign net investment income must exceed realized capital losses on a country-by-country basis. When realized capital losses exceed foreign net investment income, applicable foreign withholding taxes are instead deducted in the calculation of taxable income. The Company's quarterly and year-to-date provisions for income tax have increased by approximately \$105,000 and \$501,000 respectively to account for affected foreign withholding taxes.

During the current quarter, the Company's provision for income taxes was favourably impacted by approximately \$320,000 relating to adjustments arising from the filing of its 2008 income tax returns.

Net loss on investments

The Company experienced a net realized loss on investments of \$8,785,000 in the third quarter of 2009 versus a net realized loss of \$20,005,000 in 2008. The largest contributors to the net realized loss during the quarter were the sale of Hartford Financial Services Group, Inc., ING Groep N.V., Sumitomo Mitsui Financial Group, Inc., and Lloyds Banking Group plc. On a year-to-date basis, the net realized loss on investments was \$53,026,000 in 2009 compared to a net loss of \$20,926,000 for the prior year. The largest contributors to the net realized loss on a year-to-date basis were the sale of American International Group, Inc., Royal Bank of Scotland Group plc, and Hartford Financial Services Group, Inc.

The Company realized \$498,000 of losses on forward foreign currency contracts for the current quarter compared to \$3,789,000 of losses in the same quarter last year. On a year-to-date basis the Company realized losses of \$745,000 during the current year versus losses of \$4,461,000 in the prior year.

The Company's net change in unrealized appreciation of investments increased by \$74,663,000 in the quarter compared to a decrease of \$60,239,000 in the same period last year. On a year-to-date basis, the net change in unrealized appreciation of investments increased by \$119,390,000 compared to a decline of \$110,056,000 in the prior year. Realization of losses out of unrealized appreciation of investments accounted for \$8,785,000 and \$53,026,000 of the quarterly and year-to-date respective net increases. Canadian securities contributed \$41,506,000 and \$41,593,000 for the quarter and year to date respectively and the balance of the increases occurred in the non-Canadian portfolio spread over a broad range of sectors and countries.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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):

	Sept. 30 2009	June 30 2009	March 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	March 31 2008	Dec. 31 2007
Investment income	\$ 1,768	\$ 4,096	\$ 1,934	\$ 2,932	\$ 2,489	\$ 5,876	\$ 3,512	\$ 2,579
Increase (decrease) in net assets from operations	\$ 67,182	\$ 38,347	\$(34,396)	\$(96,397)	\$(78,712)	\$ (2,335)	\$(42,558)	\$(39,415)
Increase (decrease) in net assets from operations per Common Share ¹	\$ 11.96	\$ 6.83	\$ (6.13)	\$ (17.16)	\$ (14.02)	\$ (0.42)	\$ (7.58)	\$ (7.02)
Net equity value per Common Share	\$ 85.75	\$ 73.93	\$ 67.24	\$ 73.50	\$ 90.80	\$ 104.96	\$ 105.51	\$ 113.22

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 current general economic conditions, there is no guarantee that the Company will receive dividend income on its investments at recent dividend payout levels. During the last three quarters, the Company experienced a year-over-year decline in foreign dividend income.

The returns of the portfolio may also not necessarily correlate with 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 September 30, 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 first quarter, the Company purchased 500 Preferred Shares Series A for cancellation.

On September 18, 2009, the Company announced that on November 30, 2009 it will redeem for cash all of its 5% Cumulative Preferred Shares Series A at a redemption price of \$53.125, comprised of \$50.00 per share, a premium of \$2.50, and accrued dividends in the amount of \$0.625 per share.

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 and the corresponding year-to-date amounts were \$0.45 and \$1.875 respectively. Payment of the Company's dividends is funded by net investment income. For the quarter ended September 30, 2009, net investment income was \$0.25 per Common Share as compared to Common Share dividend payments of \$0.15 per share. On a year-to-date basis, net investment income of \$0.91 per Common Share exceeded Common Share dividend payments of \$0.45 per share.

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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 of the Company oversees the transition to IFRS and provides quarterly reports to the Company's Audit Committee. Senior management continues to develop financial reporting expertise in IFRS.

Additional changes to IFRS accounting standards are expected to be issued during the remainder of 2009 and 2010 and, as a result, there is some 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 current standards that are expected to be relevant to the Company's recognition, measurement, presentation and disclosure of its financial statements have been identified. Preliminary accounting policy choices have been 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 which may result from the changeover to IFRS. Changes to internal controls over financial reporting, and to disclosure controls and procedures, will be identified later in the year.

At this point in the project, the Company anticipates that on transition to IFRS there will not be a material impact to its financial statements or in the calculation of its net equity value per Common Share.

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 which is updated weekly.

Duncan N.R. Jackman
Chairman and President

November 2, 2009

Economic Investment Trust Limited

STATEMENT OF NET ASSETS (Unaudited)

	September 30	December 31
	2009	2008
	<u>(000's)</u>	
Assets		
Investments, at fair value (cost - \$256,906; December 31, 2008 - \$311,414).....	\$ 490,617	\$ 405,487
Cash	5,675	8,941
Short-term investments	723	—
Receivable in respect of investments sold	2,814	2,684
Accrued income on investments.....	343	507
Income taxes receivable.....	12,791	11,381
Other assets	252	128
	<u>513,215</u>	<u>429,128</u>
Liabilities		
Accounts payable and accrued liabilities.....	230	205
Payable in respect of investments purchased.....	1,628	3,236
Future income taxes	29,423	12,530
	<u>31,281</u>	<u>15,971</u>
Net assets, at fair value	<u>\$ 481,934</u>	<u>\$ 413,157</u>
Shareholders' Equity		
Capital stock.....	\$ 205,051	\$ 205,076
Contributed surplus	1,492	1,492
Unrealized appreciation of investments.....	201,028	81,638
Retained earnings	74,363	124,951
Total shareholders' equity.....	<u>\$ 481,934</u>	<u>\$ 413,157</u>

(See accompanying note)

Economic Investment Trust Limited

STATEMENTS OF OPERATIONS (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
	(000's)			
INVESTMENT INCOME				
Dividends:				
Foreign	\$ 1,001	\$ 1,715	\$ 5,467	\$ 9,484
Canadian	743	712	2,303	2,102
	1,744	2,427	7,770	11,586
Interest, including securities lending income	24	62	28	291
	1,768	2,489	7,798	11,877
Expenses:				
Investment management and administrative costs	240	310	637	1,057
Directors' and officers' remuneration ..	28	25	85	79
Office and miscellaneous	30	26	128	156
Transfer, registrar and custody agents' fees	41	92	143	207
Professional fees	26	10	44	45
	365	463	1,037	1,544
Investment income before income taxes	1,403	2,026	6,761	10,333
Provision for income taxes	3	440	1,651	2,758
NET INVESTMENT INCOME	1,400	1,586	5,110	7,575
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized loss on investments	(8,785)	(20,005)	(53,026)	(20,926)
Net change in unrealized appreciation of investments	74,663	(60,239)	119,390	(110,056)
Transaction costs on purchase and sale of investments	(96)	(54)	(341)	(198)
NET GAIN (LOSS) ON INVESTMENTS.	65,782	(80,298)	66,023	(131,180)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 67,182	\$ (78,712)	\$ 71,133	\$ (123,605)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER COMMON SHARE	\$ 11.96	\$ (14.02)	\$ 12.66	\$ (22.02)

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF RETAINED EARNINGS (Unaudited)

	Nine months ended Sept. 30	
	2009	2008
	(000's)	
BEGINNING OF PERIOD.....	\$ 124,951	\$ 163,262
Add (deduct):		
Net investment income.....	5,110	7,575
Net realized loss on investments.....	(53,026)	(20,926)
Refundable dividend taxes recovered.....	847	847
	77,882	150,758
Deduct:		
Dividends.....	2,541	2,541
Provision for refundable dividend taxes.....	637	611
Transaction costs on purchase and sale of investments.....	341	198
	3,519	3,350
END OF PERIOD.....	\$ 74,363	\$ 147,408

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
	(000's)			
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.....	\$ 67,182	\$ (78,712)	\$ 71,133	\$ (123,605)
DIVIDENDS TO SHAREHOLDERS				
Preferred Shares Series A.....	(5)	(5)	(14)	(14)
Common Shares.....	(842)	(842)	(2,527)	(2,527)
	(847)	(847)	(2,541)	(2,541)
CAPITAL SHARE TRANSACTIONS				
Purchase of 500 Preferred Shares Series A for cancellation.....	—	—	(25)	—
TAXATION CHANGES				
Net decrease in refundable dividend tax on hand.....	78	78	210	236
INCREASE (DECREASE) IN NET ASSETS.....	66,413	(79,481)	68,777	(125,910)
NET ASSETS, BEGINNING OF PERIOD.....	415,521	589,785	413,157	636,214
NET ASSETS, END OF PERIOD.....	\$ 481,934	\$ 510,304	\$ 481,934	\$ 510,304

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF NET REALIZED LOSS ON INVESTMENTS (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2009	2008	2009	2008
			(000's)	
Proceeds on sales of investments.....	\$ 38,739	\$ 18,190	\$ 116,563	\$ 83,250
Cost of investments, beginning of period.....	259,825	364,233	311,414	364,062
Cost of investments purchased during the period.....	46,002	18,718	125,705	85,105
	305,827	382,951	437,119	449,167
Cost of investments, end of period.....	256,906	340,335	256,906	340,335
Cost of investments sold during the period.....	48,921	42,616	180,213	108,832
Realized loss on investments sold before income taxes.....	(10,182)	(24,426)	(63,650)	(25,582)
Recovery of income taxes on realized net taxable capital losses.....	(1,397)	(4,421)	(10,624)	(4,656)
Net realized loss on investments.....	\$ (8,785)	\$ (20,005)	\$ (53,026)	\$ (20,926)

(See accompanying note)

Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2009 (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
North America				
Canada				
212,638	Algoma Central Corporation ²	\$ 2,974	\$ 15,629	
343,706	E-L Financial Corporation Limited ²	7,466	163,346	
33,101	Ecando Investments Limited			
	Classes A, B and common ^{2, 3}	4,139	37,315	
176,414	The Fulcrum Investment Company			
	Limited ^{2, 3}	464	9,133	
84,180	Nexen Inc.	2,052	2,025	
216,900	NVG Holdings Limited			
	Classes B, C, D, E and common ^{1, 2, 3}	2,115	31,494	
81,920	Suncor Energy, Inc.	2,746	3,092	
4,837	TGV Holdings Limited Class B ^{1, 2, 3, 4}	318	8,854	
		<u>22,274</u>	<u>270,888</u>	55.2
United States				
96,200	Altria Group, Inc.	1,997	1,835	
11,300	Apache Corporation	915	1,111	
93,600	Archer Daniels Midland Company	3,062	2,928	
121,000	AT&T Inc.	3,881	3,499	
31,700	Bunge Limited	1,770	2,127	
224,900	CBS Corporation, Class B	5,550	2,901	
35,600	ConocoPhillips	2,054	1,722	
135,300	Corning Incorporated	2,326	2,217	
11,700	Goldman Sachs Group, Inc. (The)	2,278	2,309	
34,800	Home Depot, Inc. (The)	1,029	993	
84,000	Lowe's Companies, Inc.	1,974	1,883	
72,000	Macy's, Inc.	3,254	1,412	
157,200	Merck & Co. Inc.	5,517	5,323	
59,400	Metlife, Inc.	2,006	2,425	
271,600	Motorola, Inc.	1,421	2,496	
138,900	News Corporation, Class A	1,521	1,781	
157,700	News Corporation, Class B	1,458	2,366	
352,700	Pfizer Inc.	8,431	6,251	
47,800	Procter & Gamble Company (The)	2,802	2,964	
507,400	Sprint Nextel Corporation	7,264	2,143	
82,922	Time Warner Cable Inc.	3,568	3,821	
141,533	Time Warner Inc.	5,487	4,363	
32,700	Travelers Companies, Inc. (The)	1,547	1,725	
81,000	Viacom Inc., Class B	2,057	2,430	
		<u>73,169</u>	<u>63,025</u>	12.8
	Total North America	<u>95,443</u>	<u>333,913</u>	68.0

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Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2009 (continued) (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
Europe, excluding United Kingdom				
30,900	Adecco SA	\$ 1,502	\$ 1,756	
25,650	Allianz SE	6,262	3,458	
143,200	Banco Santander SA	1,949	2,471	
61,000	BASF SE	3,687	3,469	
48,100	Bayer AG	3,231	3,573	
45,000	BNP Paribas Rights	—	104	
45,000	BNP Paribas SA	3,383	3,854	
78,500	Danske Bank A/S	2,105	2,200	
45,300	Deutsche Bank AG	3,816	3,762	
52,700	Deutsche Lufthansa AG	1,036	1,004	
126,990	Deutsche Post AG	1,795	2,552	
149,500	Deutsche Telekom AG	1,961	2,188	
73,200	E.ON AG	2,910	3,336	
349,300	ENEL S.p.A.	1,966	2,370	
93,800	ENI SpA.	2,272	2,503	
69,500	France Telecom SA	1,924	1,984	
58,000	Ingersoll-Rand plc	1,407	1,907	
11,000	Kleppierre	471	467	
148,400	Koninklijke Ahold NV	1,925	1,913	
48,750	Lukoil ADR	4,260	2,943	
90,058	Mining and Metallurgical Company Norilsk Nickel ADR	1,274	1,223	
19,300	Muenchener Rueckversicherungs-Gesellschaft AG	3,023	3,306	
291,000	Nokia Oyj	4,755	4,583	
31,700	Randstad Holding N.V.	956	1,465	
54,400	Renault SA	5,888	2,718	
31,320	RWE AG	2,912	2,948	
41,330	Sanofi-Aventis	3,135	3,250	
30,700	Societe Generale	1,982	2,648	
99,500	Statoilhydro ASA	2,923	2,397	
1,145,000	Telecom Italia S.p.A.	1,913	2,146	
698,600	Telecom Italia S.p.A. (New) di Risp	866	919	
198,000	Telefonaktiebolaget LM Ericsson	2,095	2,127	
38,900	Telefonica S.A.	944	1,150	
134,400	Tyco Electronics Ltd.	2,981	3,208	
5,300	Unibail-Rodamco SE	924	1,180	
649,900	UniCredit S.p.A.	1,897	2,722	
71,060	Vivendi	2,118	2,357	
236,400	WPP plc	1,951	2,176	
		<u>90,399</u>	<u>90,337</u>	18.4

- continued -

Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2009 (continued) (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
United Kingdom				
44,300	AstraZeneca plc.....	\$ 2,096	\$ 2,131	
413,946	Aviva plc	4,667	3,180	
386,800	Barclays plc	1,562	2,456	
476,820	BT Group plc.....	766	1,063	
647,000	Centrica plc.....	3,074	2,793	
108,900	GlaxoSmithKline plc.....	2,519	2,297	
1,273,189	Lloyds Banking Group plc.....	7,623	2,265	
938,200	Old Mutual plc.....	1,540	1,610	
286,200	Rolls-Royce Group plc.....	1,954	2,312	
209,400	Royal Dutch Shell plc.....	7,910	6,420	
2,343,250	Vodafone Group Plc.....	6,318	5,637	
95,300	Wolseley plc.....	1,951	2,464	
		<u>41,980</u>	<u>34,628</u>	7.1
Asia				
1,610,920	AU Optronics Corp.....	1,420	1,684	
425,846	Compal Electronics Inc. GDR.....	2,813	2,666	
31,463	Emerging Markets Investors Fund ³	1,968	1,871	
175,000	Fujitsu Limited.....	1,229	1,226	
119,000	Hynix Semiconductor Inc.	2,104	2,141	
166,500	Israel Chemicals Limited.....	1,951	2,040	
51,200	KB Financial Group, Inc.....	2,077	2,817	
102,500	Mitsubishi Chemical Holdings Corporation ...	952	456	
397,400	Nissan Motor Co., Ltd.	4,023	2,876	
20,820	ORIX Corporation	1,411	1,367	
3,650	Samsung Electronics Co., Ltd.	2,261	2,707	
575,800	Turkiye Garanti Bankasi A.S.....	2,340	2,327	
		<u>24,549</u>	<u>24,178</u>	4.9
Australia				
240,400	Australia and New Zealand Banking Group Limited	3,098	5,545	1.1

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Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2009 (continued) (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	South Africa			
124,700	Standard Bank Group Limited	\$ 1,437	\$ 1,723	0.4
	Total equities	256,906	490,324	99.9
	Forward currency contracts, net Schedule 1	—	293	0.1
	Total investments	<u>\$ 256,906</u>	<u>\$ 490,617</u>	<u>100.0</u>

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.

Schedule 1 - Forward currency contracts, net

Forward contracts to sell foreign currencies for Canadian dollars:

Par value	Currency	Number of contracts	Contract rates	Settlement date	Unrealized gain (loss)
(in millions)					(000's)
38.2	USD	4	1.07181 - 1.10024	Nov. 16, 2009	\$ 535
454.2	JPY	1	0.0115	Nov. 16, 2009	(230)
0.4	CHF	1	1.009	Nov. 16, 2009	(10)
7.4	EUR	3	1.5411 - 1.5633	Nov. 16, 2009	(2)
					<u>\$ 293</u>

The counterparty currently has an approved credit rating equivalent to A-1+.

Economic Investment Trust Limited

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.

Carrying value of investments

In accordance with Accounting Guideline 18 "Investment Companies", investments are categorized as held for trading and are required to be recorded at a fair value established by the bid price for a security on the recognized exchange on which it is principally traded, as defined in CICA Handbook Section 3855, "Financial Instruments - Recognition and Measurement".

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 are accumulated and separately presented as unrealized appreciation of investments.

Economic Investment Trust Limited

CORPORATE INFORMATION

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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