

Economic Investment Trust Limited



**FIRST QUARTER REPORT
MARCH 31, 2011**

Economic Investment Trust Limited

THE PERIOD AT A GLANCE (Unaudited)

	As at March 31 2011 ⁽¹⁾	As at Dec. 31 2010 ⁽¹⁾
Net equity value per Common Share ⁽²⁾	\$ 92.70	\$ 91.65
Net assets.....	\$ 520,565	\$ 514,671
Number of Common Shares outstanding at period end	5,615,535	5,615,535

	Three months ended March 31	
	2011 ⁽¹⁾	2010 ⁽¹⁾
Net investment income per Common Share ⁽²⁾	\$ 0.25	\$ 0.18
Dividends per Common Share	\$ 0.15	\$ 0.15
Increase (decrease) in net assets from operations per Common Share	\$ 1.19	\$ (0.22)
Investment income	\$ 2,101	\$ 1,679
Net investment income	\$ 1,403	\$ 986

⁽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.

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

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 2011 should be read in conjunction with the MD&A for the year ended December 31, 2010, 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 first three quarters of 2010. The 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 under the symbol "EVT". 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.

The Company's owns, directly and indirectly, long-term investments in the common shares of some publicly-traded Canadian companies and a managed diversified portfolio of common shares of publicly traded global companies.

The long-term investments consist primarily of common shares of 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 2010 Annual Report and in the statement of investments beginning on page 10.

The global investment portfolio is managed by Sanford C. Bernstein & Co. LLC ("Bernstein"), a global investment manager based in New York that commenced operations in 1967. At the quarter end, approximately 97.0% (December 31, 2010 – 96.8%) of the global portfolio was made up of non-Canadian companies. As part of its mandate, Bernstein may hedge the foreign currency exposure of any non-Canadian investment that it manages.

At March 31, 2011, approximately 56.7% (December 31, 2010 – 57.3%) of the investment portfolio was held in long-term investments and 43.3% (December 31, 2010 – 42.7%) was managed by Bernstein. Over time these percentages will vary based on the market value of the two portfolios and as a result of any purchases or sales of long-term investments.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company is comprised of a mix of Canadian and foreign investments. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

Use of Non-GAAP Measures

This MD&A contains references 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. 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.

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

	March 31	Dec. 31
	2011	2010
Net assets	\$ 520,565	\$ 514,671
Common Shares outstanding.....	5,615,535	5,615,535
Net equity value per Common Share	\$ 92.70	\$ 91.65

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

	Three months ended	
	March 31	
	2011	2010
Increase (decrease) in net assets from operations	\$ 6,669	\$ (1,225)
Add (deduct): Net loss (gain) on investments	(5,266)	2,211
Net investment income.....	\$ 1,403	\$ 986
Common Shares outstanding.....	5,615,535	5,615,535
Net investment income per Common Share	\$ 0.25	\$ 0.18

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net Equity Value per Common Share

For the quarter ended March 31, 2011, the Company's net equity value per Common Share increased to \$92.70 from \$91.65 at December 31, 2010. With dividends reinvested at month-end net equity values, the Company's net equity value total return during the quarter was 1.3%, compared to a negative return of 0.2% for the same period in 2010.

As the Company is a taxable Canadian corporation, these returns are net of a provision for income taxes on investment income and realized gains (losses) on investments, and net of a future income tax provision on the unrealized appreciation of investments. Current year net realized tax gains on investments have in part reduced the Company's year-end capital loss carry forward balance. The provision for future income taxes related to the current quarter's net realized gain on investments has been recognized in the net change in unrealized appreciation of investments in the statement of operations.

In Canadian dollar terms, benchmark returns on a total return (capital gains plus dividends) basis were as follows:

	Three months ended
	March 31

	(%)
S&P/TSX Composite Index	5.6
MSCI World Index	2.5
S&P 500 Index	3.5

Operating Results

Net investment income

The Company's net investment income in the first quarter of 2011 increased 42.3% to \$1,403,000 compared to 2010 first quarter net investment income of \$986,000. On a per Common Share basis, net investment income for the quarter increased to \$0.25 in 2011 compared to \$0.18 in 2010. The increase quarter over quarter was primarily because of a higher-yielding Bernstein-managed foreign security portfolio and the fact that the prior year's quarterly provision for income taxes was unfavourably impacted by \$77,000 of foreign withholding tax adjustments.

Foreign dividend income in the first quarter increased to \$1,309,000 in 2011 from \$934,000 in 2010. Canadian dividend income in the first quarter increased to \$774,000 in 2011 from \$742,000 in the prior year. The increase in Canadian dividend income resulted from additional Canadian securities in the Bernstein-managed portfolio and a dividend increase in one of the Company's long-term investments.

Expenses in the quarter amounted to \$450,000 (2010 - \$447,000). An increase in investment management and administrative costs, resulting from a higher average fair value of the Bernstein-managed portfolio, was offset by a decline in transfer, registrar and custody fees.

Net gain (loss) on investments

The Company realized a net gain on the sale of equity investments and the maturity of forward foreign currency contracts of \$4,494,000 in the first quarter of 2011 compared to a net loss of \$217,000 in the same quarter of the prior year.

In the first quarter of 2011, gains on the sale of equity investments amounted to \$4,476,000 and realized gains on the maturity of forward foreign currency contracts were \$18,000. The largest contributors to the net realized gain on the sale of equities for the quarter were CF Industries Holdings Inc., TE Connectivity Ltd. and Agrium Inc.

The Company's net change in unrealized appreciation of investments increased by \$917,000 during the quarter compared to a decline of \$1,808,000 in the same period last year.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 2011	Dec. 31 2010	Sept. 30 2010	June 30 2010	March 31 2010	Dec. 31 2009	Sept. 30 2009	June 30 2009
Investment income	\$ 2,101	\$ 1,806	\$ 1,523	\$ 3,359	\$ 1,679	\$ 1,815	\$ 1,768	\$ 4,096
Increase (decrease) in net assets from operations	\$ 6,669	\$ 46,776	\$ 9,456	\$ (21,549)	\$ (1,225)	\$ 3,489	\$ 67,182	\$ 38,347
Increase (decrease) in net assets from operations per Common Share ¹	\$ 1.19	\$ 8.33	\$ 1.69	\$ (3.84)	\$ (0.22)	\$ 0.63	\$ 11.96	\$ 6.83
Net equity value per Common Share	\$ 92.70	\$ 91.65	\$ 83.46	\$ 81.91	\$ 85.89	\$ 86.24	\$ 85.75	\$ 73.93

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. During the current quarter, the Company experienced a year-over-year increase in foreign dividend income compared to the same quarter in the prior year. This increase is in contrast to the year-over-year decline in foreign dividend income that occurred in the previous seven quarters.

The returns of the portfolio may not correlate with benchmark returns and may fluctuate significantly as illustrated by the quarterly returns in the past eight quarters.

Share Data

At March 31, 2011, there are 5,615,535 Common Shares issued and outstanding and each share is entitled to one vote.

Liquidity and Capital Resources

During the quarter, dividends of \$0.15 per Common Share were paid. The payment of the Company's quarterly dividends is funded by net investment income. For the quarter ended March 31, 2011, net investment income per Common Share was \$0.25.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

Future Accounting Changes

Transition to International Financial Reporting Standards ("IFRS") for Investment Companies

The Company will apply IFRS to its disclosures commencing January 1, 2013. Its first set of financial statements prepared in accordance with IFRS will be for the quarter ending March 31, 2013, which will provide corresponding comparative financial information for 2012, including an opening statement of financial position as at January 1, 2012.

On transition to IFRS, management does not expect that the conversion will affect the calculation of the Company's net assets or net equity value per Common Share. The primary impact of IFRS on the Company's financial statements will be in financial statement presentation and note disclosure. In addition, management believes that the conversion to IFRS will not materially affect the Company's business arrangements, systems, internal controls over financial reporting, or disclosure controls and procedures.

Additional information relating to the transition to IFRS is available in the Company's 2010 Annual Report.

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

May 3, 2011

Economic Investment Trust Limited

STATEMENT OF NET ASSETS (Unaudited)

	<u>March 31</u> <u>2011</u>	<u>December 31</u> <u>2010</u>
	(000's)	
Assets		
Investments, at fair value (cost - \$263,573; 2010 - \$257,059) (Note 2).....	\$ 541,937	\$ 533,754
Cash	5,483	6,734
Receivable in respect of investments sold	4,899	105
Accrued income on investments.....	396	253
Income taxes receivable.....	4,071	3,851
Other assets	66	69
	<u>556,852</u>	<u>544,766</u>
Liabilities		
Accounts payable and accrued liabilities.....	230	244
Payable in respect of investments purchased.....	6,211	798
Future income taxes.....	29,846	29,053
	<u>36,287</u>	<u>30,095</u>
Net assets.....	<u>\$ 520,565</u>	<u>\$ 514,671</u>
Shareholders' Equity		
Capital stock.....	\$ 204,691	\$ 204,691
Contributed surplus	1,474	1,474
Retained earnings (Note 3)	314,400	308,506
Total shareholders' equity.....	<u>\$ 520,565</u>	<u>\$ 514,671</u>

(See accompanying notes)

Economic Investment Trust Limited

STATEMENT OF OPERATIONS (Unaudited)

	Three months ended March 31	
	2011	2010
	(000's)	
INVESTMENT INCOME		
Dividends:		
Foreign	\$ 1,309	\$ 934
Canadian	774	742
	<u>2,083</u>	<u>1,676</u>
Interest, including securities lending income	18	3
	<u>2,101</u>	<u>1,679</u>
Expenses:		
Investment management and administrative costs	274	255
Directors' remuneration	23	27
Office and miscellaneous	80	74
Transfer, registrar and custody fees	62	81
Professional fees	11	10
	<u>450</u>	<u>447</u>
Investment income before income taxes	1,651	1,232
Provision for income taxes	248	246
NET INVESTMENT INCOME	<u>1,403</u>	<u>986</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments	4,494	(217)
Net change in unrealized appreciation of investments	917	(1,808)
Transaction costs on purchase and sale of investments	(145)	(186)
NET GAIN (LOSS) ON INVESTMENTS	<u>5,266</u>	<u>(2,211)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ..	<u>\$ 6,669</u>	<u>\$ (1,225)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER COMMON SHARE	<u>\$ 1.19</u>	<u>\$ (0.22)</u>

STATEMENT OF RETAINED EARNINGS (Unaudited)

	Three months ended March 31	
	2011	2010
	(000's)	
BEGINNING OF YEAR (Note 3).....	\$ 308,506	\$ 278,116
Add:		
Increase (decrease) in net assets from operations	6,669	(1,225)
Refundable dividend taxes recovered	280	280
	<u>6,949</u>	<u>(945)</u>
Deduct:		
Dividends	842	842
Provision for refundable dividend taxes	213	203
	<u>1,055</u>	<u>1,045</u>
END OF PERIOD	<u>\$ 314,400</u>	<u>\$ 276,126</u>

(See accompanying notes)

Economic Investment Trust Limited

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Three months ended March 31	
	2011	2010
	(000's)	
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ..	\$ 6,669	\$ (1,225)
DIVIDENDS TO SHAREHOLDERS		
Common Shares	(842)	(842)
TAXATION CHANGES		
Net decrease in refundable dividend taxes on hand	67	77
INCREASE (DECREASE) IN NET ASSETS	<u>5,894</u>	<u>(1,990)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>514,671</u>	<u>484,281</u>
NET ASSETS, END OF PERIOD	<u>\$ 520,565</u>	<u>\$ 482,291</u>

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

	Three months ended March 31	
	2011	2010
	(000's)	
Proceeds on sales of investments	\$ 54,212	\$ 74,144
Cost of investments, beginning of period	257,059	257,234
Cost of investments purchased during the period	56,232	75,157
	<u>313,291</u>	<u>332,391</u>
Cost of investments, end of period	263,573	258,030
Cost of investments sold during the period	49,718	74,361
Net realized gain (loss) on investments	<u>\$ 4,494</u>	<u>\$ (217)</u>

(See accompanying notes)

Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2011 (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
North America				
Canada				
212,638	Algoma Central Corporation ²	\$ 2,974	\$ 20,839	
381,006	E-L Financial Corporation Limited ²	23,880	185,550	
33,101	Ecando Investments Limited			
	Classes A, B and common ^{2, 3}	4,139	41,219	
176,414	The Fulcrum Investment Company Limited ^{2, 3}	464	10,947	
73,500	Magna International Inc.	3,847	3,411	
152,527	Nexen Inc.	3,712	3,679	
216,900	NVG Holdings Limited Classes B, C, D, E and common ^{1, 2, 3}	2,115	37,664	
4,837	TGV Holdings Limited Class B ^{1, 2, 3, 4}	318	10,835	
		<u>41,449</u>	<u>314,144</u>	58.0
United States				
98,200	BB&T Corporation	2,937	2,621	
65,300	Bunge Limited	3,929	4,592	
174,800	Comcast Corporation - Class A	3,815	4,199	
21,453	Constellation Energy Group	783	648	
182,100	Corning Inc.	3,279	3,654	
418,300	Dell Inc.	5,698	5,898	
242,342	Delta Air Lines, Inc.	3,164	2,310	
55,100	Devon Energy Corporation	4,119	4,914	
100,600	Dow Chemical Company (The)	3,614	3,689	
514,799	Esprit Holdings Limited	3,162	2,294	
84,000	Ford Motor Company	789	1,217	
121,000	GAP Inc. (The)	2,550	2,663	
85,600	Gilead Sciences, Inc.	3,218	3,531	
49,299	Hess Corporation	3,446	4,080	
98,900	Hewlett-Packard Company	4,525	3,938	
11,983	Huntington Ingalls Industries Inc.	448	476	
77,900	Johnson & Johnson	4,856	4,487	
107,300	JPMorgan Chase & Co.	4,115	4,812	
42,900	Kohl's Corporation	2,302	2,210	
32,300	Kroger Co. (The)	720	752	
142,700	Lowe's Companies, Inc.	3,645	3,665	
52,233	Marathon Oil Corporation	1,920	2,707	
53,379	Motorola Solutions Inc.	2,189	2,318	
185,000	News Corporation, Class A	2,097	3,157	
71,900	Northrop Grumman Corporation	4,201	4,380	
359,900	Pfizer Inc.	7,688	7,103	
52,422	Time Warner Cable Inc.	2,256	3,634	
65,600	Travelers Companies, Inc. (The)	3,301	3,791	
114,800	Wells Fargo & Co.	3,368	3,537	
		<u>92,134</u>	<u>97,277</u>	17.9
	Total North America	<u>133,583</u>	<u>411,421</u>	75.9

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Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2011 (continued) (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	Latin America			
132,900	Banco do Brasil S.A.	\$ 2,404	\$ 2,341	
118,100	Vale S.A. - SP Pref ADR	3,374	3,383	
		<u>5,778</u>	<u>5,724</u>	1.1
	Europe, excluding United Kingdom			
36,450	Allianz SE	7,063	4,987	
134,800	Bouygues S.A.	6,485	6,295	
26,836	CAP Gemini S.A.	1,262	1,516	
26,250	Danske Bank A/S	687	565	
8,750	Danske Bank A/S - new	138	188	
15,317	Delhaize Group	1,117	1,213	
145,900	E.ON AG	5,505	4,337	
163,000	EDP-Energias de Portugal S.A.	610	620	
26,786	Garmin Ltd.	988	881	
193,500	Gazprom OAO Spons ADR	4,932	6,085	
383,300	ING Groep N.V.	4,640	4,718	
97,700	Ingersoll-Rand plc	2,877	4,585	
20,413	Koninklijke DSM NV	1,122	1,220	
51,283	Lukoil ADR	3,582	3,561	
63,500	Renault SA	3,805	3,414	
15,200	Roche Holding AG	2,329	2,116	
62,700	Societe Generale	3,455	3,962	
34,200	TE Connectivity Ltd.	721	1,158	
1,591,800	Telecom Italia S.p.A.	2,604	2,378	
698,600	Telecom Italia S.p.A. (New) di Risip	866	910	
729,800	Unicredit S.p.A.	2,299	1,751	
71,060	Vivendi	2,118	1,973	
		<u>59,205</u>	<u>58,433</u>	10.8
	United Kingdom			
127,900	AstraZeneca plc	5,912	5,711	
395,700	BAE Systems plc	2,444	2,004	
43,368	Barclays plc	186	188	
69,600	Imperial Tobacco Group plc	2,267	2,092	
78,500	Rio Tinto plc	4,741	5,360	
69,079	Royal Dutch Shell plc	2,546	2,441	
1,215,350	Vodafone Group Plc	3,221	3,345	
142,697	Xstrata plc	2,753	3,242	
		<u>24,070</u>	<u>24,383</u>	4.5

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Economic Investment Trust Limited

STATEMENT OF INVESTMENTS AS AT MARCH 31, 2011 (continued) (Unaudited)

Number of shares		Cost	Fair value	% of Fair value
		(000's)		
	Africa			
30,000	Royal Caribbean Cruises Ltd.....	\$ 990	\$ 1,203	0.2
	Asia			
1,122,000	Advanced Semiconductor Engineering Inc...	1,164	1,179	
2,671,920	AU Optronics Corp.....	2,496	2,256	
86,300	Bridgestone Corporation.....	1,737	1,760	
53,000	Hana Financial Group Inc.....	1,580	2,223	
324,526	Hindalco Industries Limited - GDR	1,469	1,419	
1,188	Japan Tobacco Inc.....	4,372	4,177	
99,100	JFE Holdings Inc.....	3,119	2,821	
65,700	KB Financial Group, Inc.....	2,864	3,338	
20,000	LG Display Co., Ltd.....	629	609	
17,860	LG Electronics Inc.....	1,793	1,652	
409,800	Nissan Motor Co., Ltd.	4,189	3,541	
23,660	ORIX Corporation	1,631	2,156	
4,720	Samsung Electronics Co., Ltd.	3,020	3,893	
264,000	Sharp Corporation	3,013	2,548	
10,100	Sumco Corporation.....	181	198	
94,600	Tata Steel - GDR.....	1,256	1,273	
217,900	Tokyo Electric Power Co. Inc.....	1,277	1,320	
160,000	Toshiba Corporation.....	756	761	
369,900	Turkiye Is Bankasi.....	1,217	1,147	
		<u>37,763</u>	<u>38,271</u>	7.0
	Australia			
96,287	National Australia Bank Limited	2,184	2,502	0.5
	Total investments	<u>\$ 263,573</u>	<u>\$ 541,937</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.

Economic Investment Trust Limited

NOTES 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, and should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2010. The financial statements do not include all of the disclosures required under GAAP for annual financial statements.

2. Classification of fair value measurements

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At March 31, 2011, the Company had \$441,272,000 (December 31, 2010 - \$434,825,000) of Level 1 and \$100,665,000 (December 31, 2010 - \$98,929,000) of Level 2 investments. During the quarter, there were no transfers between Level 1 and Level 2 investments and the Company had no Level 3 investments.

3. Comparative figures

As a result of the financial statement reporting format adopted at the prior year end, the prior year's retained earnings numbers have been reclassified. In particular, the unrealized appreciation of investments at March 31, 2010, of \$209,183,000, reported as a separate component of shareholders' equity in the March 31, 2010 financial statements, has been grouped with retained earnings under the current financial statement format.

Economic Investment Trust Limited

CORPORATE INFORMATION

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AUDITORS PricewaterhouseCoopers LLP, Toronto

CUSTODIAN RBC Dexia Investor Services Trust

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TORONTO STOCK EXCHANGE LISTING
Common EVT

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