
IG Beutel Goodman Canadian Small Cap Fund
Interim Financial Statements
For the six-month period ended September 30, 2009

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards.

IG Beutel Goodman Canadian Small Cap Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

STATEMENTS OF NET ASSETS

at September 30, 2009 (unaudited) with comparative figures at March 31, 2009
(in \$ thousands except per unit amounts)

	September 30 2009	March 31 2009
Assets:		
Investments	234,275	169,133
Cash and cash equivalents	1,109	3,391
Accrued interest and dividends receivable	318	427
Taxes recoverable (payable)	-	-
Accounts receivable for securities sold	-	-
Due from brokers	-	1,230
Due from manager	-	-
Due from other funds	-	-
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	-	-
Other assets	-	-
	1,427	5,048
Total assets	235,702	174,181
Liabilities:		
Bank overdraft	-	-
Due to brokers	-	-
Accounts payable for securities redeemed	11	3
Accrued expenses	1	-
Due to other funds	-	-
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	-	-
Other liabilities	4	2
Total liabilities	16	5
Net assets	235,686	174,176
Net assets per unit, end of period	19.26	13.67

STATEMENTS OF OPERATIONS

or the six-month periods ended September 30 (unaudited)
(in \$ thousands except per unit amounts)

	2009	2008
Income:		
Dividends	1,395	925
Trust income	558	1,467
Interest and other income	7	139
Income (loss) from derivatives	-	-
Securities lending	138	246
Foreign withholding taxes	-	-
	2,098	2,777
Expenses:		
Management fees	2,281	2,983
Service fees	469	674
Service fee rebates	(391)	(579)
Administration fees	203	228
Trustee fees	51	66
Goods and services tax	127	164
Other	1	1
	2,741	3,537
Net income (loss)	(643)	(760)
Realized gain (loss)	3,138	19,789
Unrealized gain (loss)	67,577	(55,471)
Commissions and other portfolio transaction costs	(125)	(276)
Net realized and unrealized gain (loss) from investments and foreign exchange	70,590	(35,958)
Net increase (decrease) in net assets from operations	69,947	(36,718)
Net increase (decrease) in net assets from operations per unit	5.62	(2.93)

STATEMENTS OF CHANGES IN NET ASSETS

for the six-month periods ended September 30 (unaudited)
(in \$ thousands except when stated)

	2009	2008
Net assets, beginning of period	174,176	266,727
Increase (decrease) in net assets resulting from:		
Operations	69,947	(36,718)
Distributions:		
Income	-	-
Capital gains	-	-
Service fee rebates	(391)	(579)
Total distributions	(391)	(579)
Unit transactions:		
Proceeds from sale of units	406	537
Reinvested from distributions	388	580
Payment on redemption of units	(8,840)	(12,653)
Total unit transactions	(8,046)	(11,536)
Increase (decrease) in net assets	61,510	(48,833)
Net assets, end of period	235,686	217,894
Increase (decrease) in units (in thousands):		
Units outstanding, beginning of period	12,741	13,141
Add (deduct):		
Units sold	25	26
Reinvested from distributions	26	28
Units redeemed	(552)	(616)
Units outstanding, end of period	12,240	12,579

STATEMENT OF INVESTMENTS
at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Allied Nevada Gold Corp.	United States	Materials	1,029,200	5,403	10,807
AltaGas Income Trust	Canada	Energy	306,900	7,664	5,389
Aurizon Mines Ltd.	Canada	Materials	1,276,200	2,515	5,922
CCL Industries Inc. Class B non-voting	Canada	Materials	307,000	7,235	6,763
Cathedral Energy Services Income Trust	Canada	Energy	871,200	3,663	3,415
Celtic Exploration Ltd.	Canada	Energy	345,600	4,950	6,546
Consolidated Thompson Iron Mines Ltd.	Canada	Materials	1,467,800	7,764	7,955
Cossette Inc.	Canada	Consumer Discretionary	318,100	3,461	1,737
DALSA Corp.	Canada	Information Technology	389,600	4,710	2,922
Dorel Industries Inc. Class B Sub. voting	Canada	Consumer Discretionary	139,600	5,274	4,079
Ensign Energy Services Inc.	Canada	Energy	427,900	4,989	6,945
Equitable Group Inc.	Canada	Financials	280,400	6,792	6,065
Fairborne Energy Ltd.	Canada	Energy	1,256,100	9,552	5,665
First National Financial Income Fund	Canada	Financials	164,800	1,650	2,601
FirstService Corp. Sub. voting	Canada	Financials	189,300	3,017	3,898
Genworth MI Canada Inc.	Canada	Financials	233,600	4,438	5,606
Globestar Mining Corp.	Canada	Materials	1,970,400	1,286	1,773
Hanfeng Evergreen Inc.	Canada	Materials	239,800	1,313	1,453
HudBay Minerals Inc.	Canada	Materials	780,900	4,942	10,066
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	453,300	8,977	13,273
Intact Financial Corp.	Canada	Financials	399,300	13,369	13,528
Leon's Furniture Ltd.	Canada	Consumer Discretionary	354,700	2,556	3,671
Linamar Corp.	Canada	Consumer Discretionary	656,750	8,216	9,339
Major Drilling Group International Inc.	Canada	Materials	130,600	1,307	2,838
Minefinders Corp. Ltd.	Canada	Materials	1,210,700	11,714	12,628
New Gold Inc.	Canada	Materials	1,979,300	6,334	7,996
Pacific Rubiales Energy Corp.	Canada	Energy	382,983	4,233	5,040
Paramount Resources Ltd. Class A	Canada	Energy	334,600	6,394	4,802
Progress Energy Resources Corp.	Canada	Energy	884,806	12,251	12,166
Quebecor Inc. Class B Sub. voting	Canada	Consumer Discretionary	364,800	5,955	8,919
Response Biomedical Corp.	Canada	Health Care	6,060,600	3,150	909
¹ Response Biomedical Corp. Purchase Warrants	Canada	Health Care	1,706,200	-	-
ShawCor Ltd. Class A Sub. voting	Canada	Energy	116,700	1,787	3,376
Toromont Industries Ltd.	Canada	Industrials	142,100	3,030	3,248
Tristar Oil & Gas Ltd.	Canada	Energy	579,200	9,820	9,036
Uni-Select Inc.	Canada	Consumer Discretionary	369,200	10,064	9,677
Uranium One Inc.	Canada	Energy	1,307,200	3,256	3,346
WestJet Airlines Ltd.	Canada	Industrials	503,700	5,792	5,561
Winpak Ltd.	Canada	Materials	597,200	3,489	5,315
				212,312	234,275
				(492)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS				211,820	234,275
Net Assets:					
Total investments					234,275
Cash and cash equivalents					1,109
Other net assets (liabilities)					302
					<u>235,686</u>

¹ This security is not actively traded.

See accompanying notes to financial statements.

1 Organization of the Fund, fiscal periods and general information**(a) Organization of the Fund and fiscal periods**

The Fund is organized as an open-ended mutual fund trust. The Fund is authorized to issue an unlimited number of units of multiple series. Series F, P, S and Z units are only available for purchase by other Investors Group Funds or other accredited institutional investors. All series generally share in the operations of the Fund, including net income, realized gain (loss) and unrealized gain (loss), on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The financial statements of the Fund are presented as at and for the six-month periods ended September 30, 2009 and 2008, except for the comparative information presented in the Statement of Net Assets which is as of March 31, 2009. If applicable, financial results for the Fund or series established during the periods are presented from the date operations commenced to September 30, as applicable, of that fiscal period.

Effective after the close of business on September 30, 2008, the Fund changed its financial year-end from September 30 to March 31.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Financial Corp. and Power Corporation of Canada. Power Financial Corp. also owns a majority of Great-West Lifeco Inc. and its related companies and, therefore, those companies are considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as of September 30, 2009, have been identified on the Statement of Investments for the Fund. Any transactions during the period were executed through market intermediaries and under prevailing market terms and conditions.

The Fund, from time to time, may enter into security trades with other Funds which have the same Manager. These trades are executed through market intermediaries and under prevailing market terms and conditions.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). GAAP requires Management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results may differ from such estimates. The notes to these interim financial statements may be presented in a condensed or summarized format and, therefore, should be read in conjunction with the Fund's March 31, 2009 annual financial statements. These interim financial statements follow the same accounting policies and methods of their application as those used in preparing the annual financial statements. The significant accounting policies of the Fund are as follows:

(a) Valuation of investments

Investments are deemed to be held for trading in accordance with CICA Section 3855, Financial Instruments – Recognition and Measurement ("Section 3855") and therefore are recorded at fair value. Investment purchase and sale transactions are recorded as of the trade date. Realized and unrealized gains and losses on investments are calculated based on average cost of investments, excluding brokerage commissions and other trading costs. Brokers' commissions and other transaction charges are immediately charged to net income in the period incurred. Cost of securities presented in the Statement of Investments represents the amount paid for each security, including brokerage commissions and other trading costs, and is determined on an average cost basis.

(i) Equity securities, bonds and other mutual funds

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Securities with no available closing bid prices are valued at the last trade or closing price. Investments in securities of another mutual fund are valued on a business day at the net asset value per security calculated in accordance with the offering documents of such mutual fund. Unlisted or non-exchange traded securities, or securities for which a bid price, last sale or closing price are unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

(ii) Futures contracts

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. The value of a contract is the gain or loss that would be realized upon closure. Margin paid or deposited in respect of futures contracts is included in net receivable for variation on futures contracts in the Statements of Net Assets. Any change in the variation margin requirement is settled daily.

(iii) Forward currency contracts

Forward currency contracts are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

(iv) Options contracts

Premiums received from writing options are included in the Statements of Net Assets as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit and short-term debt instruments with terms to maturity of less than one year at acquisition. Cash and cash equivalents are deemed to be held for trading and therefore carried at fair value.

(c) Currency

All amounts are expressed in Canadian dollars. The par value of securities in the Statement of Investments is expressed in the currency of origin unless otherwise noted. For securities of Austria, Belgium, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain, par values are expressed in euro currency, unless otherwise noted. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the period.

(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

(d) Income recognition

Income from investments is recognized on an accrual basis. Dividend income is recognized at the time a security trades on an ex-dividend basis. Interest income is based on the number of days the investment is held during the period.

2. Summary of significant accounting policies (continued)**(e) Securities lending and repurchase transactions**

The Fund may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on the accrual basis and included in the Statements of Operations. All the counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 10. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Per unit information

(i) Net assets per unit is computed by dividing the net assets attributable to the Fund or series, as applicable, determined in accordance with GAAP, by the total number of units of the Fund or series outstanding.

(ii) Net increase/(decrease) in net assets from operations per unit, represents the net increase/(decrease) in net assets of the Fund or series from operations for the period divided by the weighted average units outstanding for the Fund or series during the period.

(g) Other assets and liabilities

For the purposes of categorization in accordance with Section 3855, accrued interest and dividends receivable, receivables for securities issued, amounts due from brokers, the Manager, and other net assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, amounts due to brokers, accounts payable for securities redeemed, accrued expenses and other liabilities are designated as other financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these assets and liabilities.

(h) Comparative figures

Certain prior period comparative amounts have been restated to conform to the current period's presentation.

(i) Changes in accounting policies

On October 1, 2007, the Fund adopted CICA Section 3862, Financial Instruments – Disclosures (“Section 3862”) and CICA Section 3863, Financial Instruments – Presentation (“Section 3863”), replacing Section 3861. Section 3862 requires enhanced disclosure of the nature and extent of the risks arising from financial instruments and how the Fund manages those risks. Section 3863 carries forward unchanged the presentation requirements of Section 3861 with respect to financial instruments.

Effective October 1, 2008, the Fund adopted EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. EIC-173 clarifies that credit risk and counterparty risk should be considered in determining the fair value of financial instruments. The adoption of EIC-173 did not have an impact on the Fund's financial statements.

(j) Future accounting changes

The CICA has issued amendments to CICA 3862, Financial Instruments – Disclosures to align with IFRS 7, Financial Instruments – Disclosures. The amendments require all financial instruments measured at fair value to be classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The amendments are effective for annual financial statements relating to fiscal years ending after September 30, 2009. The Fund will include these disclosures in its annual financial statements for the year ending March 31, 2010.

The Canadian Accounting Standards Board (AcSB) has confirmed its plan to adopt all International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, on or by January 1, 2011. Accordingly, the Fund intends to adopt IFRS in accordance with the AcSB's plan. The Fund will issue its initial financial statements under IFRS for the interim period ended September 30, 2011.

The Manager has commenced planning for the changeover to IFRS. Elements of that plan include identifying key differences between Canadian GAAP and IFRS and evaluating the likely impacts on all aspects of related business activities.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the impact of the changeover to IFRS is expected to be limited to additional note disclosure and potentially different overall presentation of financial statements with no significant impact to the net asset value per security. However, this current assessment is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

3. Management fees and other expenses

(a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.

(b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rate paid (as a percent of average assets) by the Fund.

(c) The Fund pays the Manager an administrative services fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified Fund costs. See Note 10 for the annual rates paid, including applicable implementation period adjustments, (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST, income tax and capital tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (“IRC”) costs.

(d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible unitholders and is reinvested in additional Series C units of the Fund or another distributing Fund held by the unitholder, at the net asset value per unit on the distribution dates. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

(e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rate paid (as a percent of average assets) to the Trustee by the Fund.

(f) GST paid by the Fund on its expenses is not recoverable.

(g) Other expenses are comprised of interest and borrowing charges, IRC costs and other miscellaneous expenses.

(h) The Manager may, at its discretion, pay certain expenses of the Fund so the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the period have been identified in the Statements of Operations.

4. Net asset value per unit

Net asset value (“pricing NAV”) per unit is computed by dividing the net asset value attributable to the Fund or a series of the Fund, as applicable, determined for the purchase and redemption of units in accordance with the Fund's prospectus and annual information form, by the total number of units of the Fund or series outstanding. This amount may be different from the net asset per unit calculation, which is presented on the Statement of Net Assets. Generally, any difference is due to valuing actively traded securities at bid price for GAAP purposes while pricing NAV typically utilizes closing price to determine fair value for the purchase and redemption of units. See Note 10 for the net asset values per unit as of September 30, 2009 and March 31, 2009, for the Fund.

5. Income taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its unitholders. The year-end of the Fund for tax purposes is December 15 or 31. The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. It is the intention of the Fund to distribute sufficient net income and net realized capital gains, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 10 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

6. Soft dollars

The total commissions paid by the Fund to brokers in connection with portfolio transactions for the periods ended September 30, 2009 and 2008, together with other transaction charges, is disclosed in the Statement of Operations. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, preference may be given to brokerage firms which provide (or pay for) certain services (arrangements referred to as "soft dollars"), which may include investment research, analysis and reports, and data bases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

7. Contingent liability

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

8. Financial instrument risk

The Fund's investment activities expose it to a variety of financial risks. The Statement of Investments presents the securities held by the Fund as at the end of the period.

(a) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily sold). In addition, the Fund retains sufficient cash and cash-equivalent positions to maintain adequate liquidity.

The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. The Statement of Investments identifies any securities that are not actively traded.

(b) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including the underlying principal amount of forward currency contracts as at period end in Canadian dollar terms. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for securities sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(c) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk. Note 10 summarizes the Fund's exposure, if significant, to interest rate risk.

(d) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. Except for options written and futures contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on options written and futures contracts is equal to their notional values. However, options written are used within the overall investment management process to manage the risk from the underlying securities and do not typically increase the overall risk of loss to the Fund. Note 10 summarizes the Fund's exposure, if significant, to other price risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if significant, to credit risk arising from debt securities such as bonds.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

The Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

9. Further information available

A copy of the Fund's current simplified prospectus, annual information form and/or Interim Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6 or, in Quebec, 2001, rue University, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578).

10. Fund specific information

(a) Fund and series information

Series	Date operations commenced ¹	Deferred sales charge	Management fee	Service fee	Administration fee ²	Trustee fee	Net asset value per unit (\$)	
							as of September 30 2009	as of March 31 2009
Mutual fund units	n/a	up to 5.50%	2.25%	0.50%	0.19%	0.05%	19.36	13.79

¹ If within the two financial periods ended September 30, 2009

² The Administration fee presented in the table corresponds to the period ended September 30, 2009. Comparative figure for the period ended September 30, 2008 was: Mutual fund units: 0.17%.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses				
		2028	2027	2026	2015	2014
-	-	-	-	-	-	-

(c) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
17	-

(d) Securities lending (\$ 000)

September 30, 2009		March 31, 2009	
Value of securities loaned	Value of collateral received	Value of securities loaned	Value of collateral received
23,553	25,048	47,196	51,321

(e) Financial instrument risk

(i) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, diversifying the investment portfolio within the constraints of the investment objective, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The investment portfolio consists primarily of shares in small-capitalization Canadian companies. The Manager attempts to diversify holdings by industry and location. The Fund aims to select companies that are well positioned for growth, in good financial position and can be acquired at a discount to business value. The Fund may hold securities in corporations that later achieve a larger market capitalization.

(ii) Currency risk

As of September 30, 2009, and March 31, 2009, the Fund did not have a significant exposure to currency risk.

(iii) Interest rate risk

As of September 30, 2009, and March 31, 2009, the Fund did not have a significant exposure to interest rate risk.

(iv) Other price risk

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As of September 30, 2009, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$23,428,000 or 9.9% of total net assets (March 31, 2009 – approximately \$16,913,000 or 9.7% of total net assets). In practice, the actual trading results may differ and the difference could be material.

(v) Credit risk

As of September 30, 2009, and March 31, 2009, the Fund did not have a significant exposure to credit risk.

