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**IG FI Canadian Allocation Fund**  
**Interim Financial Statements**  
For the six-month period ended September 30, 2009

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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.

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**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
<b>Assets:</b>		
Investments	1,193,129	920,315
Cash and cash equivalents	126,948	76,716
Accrued interest and dividends receivable	6,957	6,644
Taxes recoverable (payable)	26	25
Accounts receivable for securities sold	322	179
Due from brokers	4,695	3,588
Due from manager	4	-
Due from other funds	-	-
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	3,358	526
Other assets	-	-
	142,310	87,678
<b>Total assets</b>	<b>1,335,439</b>	<b>1,007,993</b>
<b>Liabilities:</b>		
Bank overdraft	-	-
Due to brokers	9,100	10,659
Accounts payable for securities redeemed	25	124
Accrued expenses	7	7
Due to other funds	-	-
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	88	134
Other liabilities	-	44
<b>Total liabilities</b>	<b>9,220</b>	<b>10,968</b>
<b>Net assets</b>	<b>1,326,219</b>	<b>997,025</b>

**Net assets per series, end of period**

Series A	832,761	608,282
Series B	65,195	47,132
Series C	428,263	341,611

**Net assets per unit, end of period**

Series A	13.24	10.95
Series B	13.12	10.85
Series C	13.08	10.82

**STATEMENTS OF OPERATIONS**

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

	2009	2008
<b>Income:</b>		
Dividends	8,699	5,221
Trust income	557	1,605
Interest and other income	9,827	8,076
Income (loss) from derivatives	-	-
Securities lending	69	116
Foreign withholding taxes	(151)	(18)
	19,001	15,000
<b>Expenses:</b>		
Management fees	11,881	10,982
Service fees	2,166	2,085
Service fee rebates	(751)	(853)
Administration fees	1,287	1,013
Trustee fees	297	275
Goods and services tax	673	614
Other	4	3
	15,557	14,119
<b>Net income (loss)</b>	<b>3,444</b>	<b>881</b>
Realized gain (loss)	20,104	2,345
Unrealized gain (loss)	194,314	(82,311)
Commissions and other portfolio transaction costs	(429)	(274)
<b>Net realized and unrealized gain (loss) from investments and foreign exchange</b>	<b>213,989</b>	<b>(80,240)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>217,433</b>	<b>(79,359)</b>

**Net increase (decrease) in net assets from operations per series**

Series A	134,047	(47,470)
Series B	10,342	(4,145)
Series C	73,044	(27,744)

**Net increase (decrease) in net assets from operations per unit**

Series A	2.29	(0.86)
Series B	2.27	(0.86)
Series C	2.28	(0.83)

**STATEMENTS OF CHANGES IN NET ASSETS**

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

	2009	2008
<b>Series A</b>		
<b>Net assets, beginning of period</b>	608,282	549,351
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	134,047	(47,470)
<b>Distributions:</b>		
Income	-	-
Capital gains	-	-
<b>Total distributions</b>	-	-
<b>Unit transactions:</b>		
Proceeds from sale of units	120,017	144,781
Reinvested from distributions	-	-
Payment on redemption of units	(29,585)	(22,771)
<b>Total unit transactions</b>	90,432	122,010
<b>Increase (decrease) in net assets</b>	224,479	74,540
<b>Net assets, end of period</b>	832,761	623,891

<b>Series B</b>		
<b>Net assets, beginning of period</b>	47,132	44,888
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	10,342	(4,145)
<b>Distributions:</b>		
Income	-	-
Capital gains	-	-
<b>Total distributions</b>	-	-
<b>Unit transactions:</b>		
Proceeds from sale of units	14,583	20,357
Reinvested from distributions	-	-
Payment on redemption of units	(6,862)	(8,126)
<b>Total unit transactions</b>	7,721	12,231
<b>Increase (decrease) in net assets</b>	18,063	8,086
<b>Net assets, end of period</b>	65,195	52,974

<b>Series C</b>		
<b>Net assets, beginning of period</b>	341,611	382,026
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	73,044	(27,744)
<b>Distributions:</b>		
Income	-	-
Capital gains	-	-
Service fee rebates	(751)	(853)
<b>Total distributions</b>	(751)	(853)
<b>Unit transactions:</b>		
Proceeds from sale of units	33,971	53,791
Reinvested from distributions	898	1,052
Payment on redemption of units	(20,510)	(20,983)
<b>Total unit transactions</b>	14,359	33,860
<b>Increase (decrease) in net assets</b>	86,652	5,263
<b>Net assets, end of period</b>	428,263	387,289

	2009	2008
<b>Total</b>		
<b>Net assets, beginning of period</b>	997,025	976,265
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	217,433	(79,359)
<b>Distributions:</b>		
Income	-	-
Capital gains	-	-
Service fee rebates	(751)	(853)
<b>Total distributions</b>	(751)	(853)
<b>Unit transactions:</b>		
Proceeds from sale of units	168,571	218,929
Reinvested from distributions	898	1,052
Payment on redemption of units	(56,957)	(51,880)
<b>Total unit transactions</b>	112,512	168,101
<b>Increase (decrease) in net assets</b>	329,194	87,889
<b>Net assets, end of period</b>	1,326,219	1,064,154

**Increase (decrease) in units (in thousands):**

<b>Series A</b>		
<b>Units outstanding, beginning of period</b>	55,578	41,487
Add (deduct):		
Units sold	9,712	10,560
Reinvested from distributions	-	-
Units redeemed	(2,417)	(1,673)
<b>Units outstanding, end of period</b>	62,873	50,374

<b>Series B</b>		
<b>Units outstanding, beginning of period</b>	4,343	3,413
Add (deduct):		
Units sold	1,183	1,505
Reinvested from distributions	-	-
Units redeemed	(558)	(608)
<b>Units outstanding, end of period</b>	4,968	4,310

<b>Series C</b>		
<b>Units outstanding, beginning of period</b>	31,564	29,123
Add (deduct):		
Units sold	2,769	3,949
Reinvested from distributions	77	79
Units redeemed	(1,684)	(1,557)
<b>Units outstanding, end of period</b>	32,726	31,594

**STATEMENT OF INVESTMENTS**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME</b>					
AAR Corp. 1.75% 02-01-26 Conv.	United States	Corporate - Convertible	20,000	16	21
AES Corp. 9.75% 04-15-16	United States	Corporate - Non Convertible	65,000	77	76
AES Corp. 8.00% 10-15-17 Callable	United States	Corporate - Non Convertible	200,000	182	217
AGCO Corp. 1.25% 12-15-36	United States	Corporate - Convertible	230,000	229	236
AM General LLC Term Loan F/R 04-17-12	United States	Bank Loans	249,521	162	246
AMC Entertainment Inc. 8.75% 06-01-19 Callable 2014	United States	Corporate - Non Convertible	135,000	147	143
AMERIGROUP Corp. 2.00% 05-15-12 Conv.	United States	Corporate - Convertible	90,000	92	86
AMR Corp. 6.25% 10-15-14 Conv.	United States	Corporate - Convertible	140,000	150	158
ARAMARK Corp. F/R 02-01-15 Callable	United States	Corporate - Non Convertible	85,000	83	79
ARAMARK Services Inc. 8.50% 02-01-15 Callable 2011	United States	Corporate - Non Convertible	200,000	207	216
Actuant Corp. 2.00% 11-15-23 Callable 2010	United States	Corporate - Non Convertible	150,000	168	164
Advanced Micro Devices Inc. 5.75% 08-15-12 Conv.	United States	Corporate - Convertible	360,000	181	323
Advanced Micro Devices Inc. 6.00% 05-01-15 Conv.	United States	Corporate - Convertible	440,000	187	353
Aeroports de Montreal 6.35% 04-16-12	Canada	Corporate - Non Convertible	210,000	220	229
Aeroports de Montreal 5.17% 09-17-35	Canada	Corporate - Non Convertible	1,210,000	967	1,133
Aeroports de Montreal 5.67% 10-16-37 Callable	Canada	Corporate - Non Convertible	65,000	65	65
Affinion Group Inc. 10.125% 10-15-13 Series Callable 2009	United States	Corporate - Non Convertible	50,000	49	55
Airgas Inc. 6.25% 07-15-14 Callable	United States	Corporate - Non Convertible	5,000	5	6
Alaska Communications Systems Group Inc. 5.75% 03-01-13 Conv.	United States	Corporate - Convertible	80,000	66	81
Albany International Corp. 2.25% 03-15-26 Conv.	United States	Corporate - Convertible	90,000	64	72
Alberta Treasury Branch 4.10% 06-01-11	Canada	Provincial Governments	1,485,000	1,488	1,555
Alberta Treasury Branch 3.85% 06-03-13	Canada	Provincial Governments	660,000	676	693
Alcoa Inc. 5.25% 03-15-14 Conv.	United States	Corporate - Convertible	50,000	62	118
Alexandria Real Estate Equities Inc. 3.70% 01-15-27 Conv.	United States	Corporate - Convertible	200,000	179	197
Alexandria Real Estate Equities Inc. 8.00% 04-15-29 Conv.	United States	Corporate - Convertible	120,000	149	194
Algonquin Credit Card Trust 3.99% 10-15-10	Canada	Corporate - Non Convertible	510,000	497	519
Algonquin Credit Card Trust 4.45% 10-15-10	Canada	Corporate - Non Convertible	510,000	504	507
Algonquin Credit Card Trust 4.80% 10-15-10	Canada	Corporate - Non Convertible	600,000	583	592
Algonquin Credit Card Trust 5.46% 07-15-11	Canada	Corporate - Non Convertible	430,000	430	419
Algonquin Credit Card Trust 4.79% 06-15-12	Canada	Corporate - Non Convertible	140,000	140	138
Algonquin Credit Card Trust 5.09% 06-15-12	Canada	Corporate - Non Convertible	140,000	140	137
Allegheny Technologies Inc. 4.25% 06-01-14 Conv.	United States	Corporate - Convertible	130,000	147	165
Alliance Pipeline LP 6.765% 12-31-25	Canada	Corporate - Non Convertible	39,221	39	42
Alliant Techsystems Inc. 2.75% 09-15-11 Conv.	United States	Corporate - Convertible	510,000	621	559
Alliant Techsystems Inc. 3.00% 08-15-24 Conv.	United States	Corporate - Convertible	110,000	151	135
Allied Waste North America Inc. 6.875% 06-01-17 Callable 2012	United States	Corporate - Non Convertible	600,000	683	678
Allison Transmission Inc. 11.00% 11-01-15 Callable 2011	United States	Corporate - Non Convertible	235,000	202	245
Alpha Natural Resources Inc. 2.375% 04-15-15 Conv.	United States	Corporate - Convertible	596,000	527	626
AltaGas Income Trust 4.41% 09-01-10	Canada	Corporate - Non Convertible	160,000	160	162
AltaGas Income Trust 5.07% 01-19-12	Canada	Corporate - Non Convertible	810,000	810	817
AltaGas Income Trust 7.42% 04-29-14	Canada	Corporate - Non Convertible	540,000	540	572
AltaGas Income Trust 6.94% 06-29-16 Callable	Canada	Corporate - Non Convertible	240,000	240	245
AltaLink Investments LP 5.02% 11-21-12	Canada	Corporate - Non Convertible	590,000	594	596
Altria Group Inc. 9.70% 11-10-18	United States	Corporate - Non Convertible	202,000	235	272
Altria Group Inc. 9.25% 08-06-19	United States	Corporate - Non Convertible	145,000	178	192
American Casino & Entertainment Properties LLC 11.00% 06-15-14 Callable 2012	United States	Corporate - Non Convertible	105,000	96	95
American Express Canada Credit Corp. 4.85% 10-03-14	Canada	Corporate - Non Convertible	350,000	350	354
American Medical Systems Holdings Inc. 3.25% 07-01-36 Conv.	United States	Corporate - Convertible	5,000	5	6
American Medical Systems Holdings Inc. 4.00% 09-15-41 Conv.	United States	Corporate - Convertible	35,000	32	41
American Real Estate IEP 8.125% 06-01-12 Callable	United States	Corporate - Non Convertible	270,000	284	288
Ameristar Casinos Inc. 9.25% 06-01-14 Callable 2011	United States	Corporate - Non Convertible	270,000	307	300
Amgen Inc. 0.125% 02-01-11 Conv.	United States	Corporate - Convertible	500,000	564	534
Amgen Inc. 0.375% 02-01-13 Conv.	United States	Corporate - Convertible	520,000	568	563
Amkor Technology Inc. 2.50% 05-15-11 Conv.	United States	Corporate - Convertible	20,000	16	21
Amkor Technology Inc. 6.00% 04-15-14 Conv.	United States	Corporate - Convertible	230,000	285	599
Anchor Glass Container Corp. Term Loan F/R 06-20-14	United States	Bank Loans	45,981	49	49
Anixter International Inc. 1.00% 02-15-13 Conv.	United States	Corporate - Convertible	80,000	76	77
Apria Healthcare Group Inc. 11.25% 11-01-14 Callable 2011	United States	Corporate - Non Convertible	240,000	265	276
Apria Healthcare Group Inc. 12.375% 11-01-14 Callable 2011	United States	Corporate - Non Convertible	125,000	135	143
ArcelorMittal 5.00% 05-15-14 Conv.	Luxembourg	Corporate - Convertible	40,000	48	62
Arch Coal Inc. 8.75% 08-01-16 Callable 2013	United States	Corporate - Non Convertible	80,000	84	88
Archer Daniels Midland Co. 0.875% 02-14-14 Conv.	United States	Corporate - Convertible	170,000	183	178
ArvinMeritor Inc. 4.625% 03-01-26 Conv.	United States	Corporate - Convertible	1,060,000	494	854
ArvinMeritor Inc. 4.00% 02-15-27 Conv.	United States	Corporate - Convertible	1,610,000	730	1,088
Avago Technologies Finance Ltd. 10.125% 12-01-13 Callable 2009	Singapore	Corporate - Non Convertible	185,000	184	211

<sup>1</sup> Par Value expressed in United States dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Avaya Inc. Term Loan F/R 10-26-14	United States	Bank Loans	205,000	163	177
Avaya Inc. 10.875% 11-01-15 Callable 2011	United States	Corporate - Non Convertible	380,000	280	270
Avis Budget Car Rental LLC 7.625% 05-15-14 Callable 2010	United States	Corporate - Non Convertible	185,000	172	179
Avis Budget Car Rental LLC 7.75% 05-15-16 Callable 2011	United States	Corporate - Non Convertible	45,000	40	42
BC Telecom Inc. 12.00% 05-31-10	Canada	Corporate - Non Convertible	100,000	124	107
BMW Canada Auto Trust 3.05% 09-22-14 Class A-2 Private Placement	Canada	Corporate - Non Convertible	1,790,000	1,790	1,790
<sup>2</sup> Bank Nederlandse Gemeenten NV 5.15% 03-07-25	Netherlands	Corporate - Non Convertible	205,000	205	190
Bank of America Corp. 7.375% 05-15-14 Series L	United States	Corporate - Non Convertible	1,000	1	1
<sup>2</sup> Bank of America Corp. F/R 06-11-16	United States	Corporate - Non Convertible	100,000	100	100
<sup>2</sup> Bank of America Corp. 5.15% 05-30-17	United States	Corporate - Non Convertible	1,025,000	1,002	964
Bank of America Corp. 7.625% 06-01-19	United States	Corporate - Non Convertible	2,000	2	2
Bank of Montreal 5.04% 09-04-12	Canada	Corporate - Non Convertible	900,000	971	967
The Bank of Nova Scotia 4.58% 02-15-11	Canada	Corporate - Non Convertible	195,000	196	204
The Bank of Nova Scotia 3.03% 06-04-12	Canada	Corporate - Non Convertible	400,000	400	408
The Bank of Nova Scotia 5.04% 04-08-13	Canada	Corporate - Non Convertible	3,760,000	3,913	4,049
The Bank of Nova Scotia 4.56% 10-30-13	Canada	Corporate - Non Convertible	800,000	809	852
The Bank of Nova Scotia 5.30% 01-31-18 (F/R @ 01-31-13) Callable 2013	Canada	Corporate - Non Convertible	90,000	90	96
The Bank of Nova Scotia 4.99% 03-27-18 (F/R @ 03-27-13) Callable 2013	Canada	Corporate - Non Convertible	600,000	598	638
The Bank of Nova Scotia 4.94% 04-15-19 Callable 2014	Canada	Corporate - Non Convertible	230,000	230	244
The Bank of Nova Scotia 6.65% 01-22-21 Callable 2016	Canada	Corporate - Non Convertible	2,790,000	2,790	3,203
Barnes Group Inc. 3.75% 08-02-25	United States	Corporate - Convertible	90,000	95	101
Barnes Group Inc. 3.375% 03-15-27	United States	Corporate - Convertible	100,000	83	100
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X A)	Canada	Mortgage Backed	53,393	53	39
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X B1)	Canada	Mortgage Backed	165,000	165	50
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X B2)	Canada	Mortgage Backed	125,000	125	39
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X B3)	Canada	Mortgage Backed	100,000	100	25
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M1)	Canada	Mortgage Backed	125,000	125	76
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M2)	Canada	Mortgage Backed	85,000	85	48
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M3)	Canada	Mortgage Backed	115,000	115	63
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M4)	Canada	Mortgage Backed	95,000	95	45
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M5)	Canada	Mortgage Backed	85,000	85	38
<sup>3</sup> Bayview Commercial Asset Trust F/R 03-25-21 (Ser 2007-CD1X M6)	Canada	Mortgage Backed	85,000	85	32
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X A1) Callable	Canada	Mortgage Backed	372,778	372	299
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X B1) Callable	Canada	Mortgage Backed	30,000	30	15
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X B2) Callable	Canada	Mortgage Backed	40,000	40	19
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X M1) Callable	Canada	Mortgage Backed	55,000	55	37
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X M3) Callable	Canada	Mortgage Backed	40,000	40	25
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X M4) Callable	Canada	Mortgage Backed	35,000	35	20
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X M5) Callable	Canada	Mortgage Backed	35,000	35	20
<sup>3</sup> Bayview Commercial Asset Trust F/R 07-25-23 (Ser 2006-CD1X M6) Callable	Canada	Mortgage Backed	35,000	35	18
<sup>2</sup> The Bear Stearns Companies Inc. F/R 10-02-09	United States	Corporate - Non Convertible	470,000	451	470
<sup>2</sup> The Bear Stearns Companies Inc. 4.45% 11-12-09	United States	Corporate - Non Convertible	100,000	98	100
<sup>2</sup> The Bear Stearns Companies Inc. 4.30% 01-12-11	United States	Corporate - Non Convertible	490,000	474	501
<sup>2</sup> The Bear Stearns Companies Inc. 4.35% 07-20-12	United States	Corporate - Non Convertible	640,000	618	652
Beckman Coulter Inc. 2.50% 12-15-36 Conv.	United States	Corporate - Convertible	2,292,000	2,738	2,818
Bell Aliant Regional Communications LP 4.72% 09-26-11	Canada	Corporate - Non Convertible	125,000	126	130
Bell Aliant Regional Communications LP 6.29% 02-17-15	Canada	Corporate - Non Convertible	120,000	120	131
Bell Aliant Regional Communications LP 5.41% 09-26-16	Canada	Corporate - Non Convertible	620,000	587	642
Bell Canada 5.00% 02-15-17	Canada	Corporate - Non Convertible	105,000	95	107
Bell Canada 7.00% 09-24-27 Callable	Canada	Corporate - Non Convertible	115,000	106	117
Bell Canada 7.30% 02-23-32 Callable	Canada	Corporate - Non Convertible	260,000	317	276
Bell Canada 6.10% 03-16-35	Canada	Corporate - Non Convertible	125,000	120	116
Berry Petroleum Co. 10.25% 06-01-14	United States	Corporate - Non Convertible	50,000	53	57
Berry Plastics Corp. 5.87% 09-15-14 Callable 2010	United States	Corporate - Non Convertible	110,000	50	90
Berry Plastics Corp. 8.875% 09-15-14 Callable 2010	United States	Corporate - Non Convertible	260,000	168	264
Biomet Inc. 10.00% 10-15-12 Callable	United States	Corporate - Non Convertible	300,000	335	344
Biomet Inc. 11.625% 10-15-17 Callable 2012	United States	Corporate - Non Convertible	150,000	171	177
Bio-Rad Laboratories Inc. 8.00% 09-15-16 Callable 2013	United States	Corporate - Non Convertible	205,000	233	228
<sup>1</sup> Biovail Corp. 5.375% 08-01-14 Conv.	Canada	Corporate - Convertible	1,060,000	1,253	1,411
BorgWarner Inc. 3.50% 04-15-12 Conv.	United States	Corporate - Convertible	480,000	624	626
British Columbia Ferry Services Inc. 6.21% 12-19-13	Canada	Corporate - Non Convertible	700,000	700	784
British Columbia Ferry Services Inc. 5.02% 03-20-37	Canada	Corporate - Non Convertible	1,640,000	1,378	1,546
Brookfield Renewable Power Inc. 5.25% 11-05-18 Callable	Canada	Corporate - Non Convertible	205,000	205	182
Brookfield Renewable Power Inc. 5.84% 11-05-36 Callable	Canada	Corporate - Non Convertible	350,000	350	264
Burlington Coat Factory Warehouse Corp. 11.125% 04-15-14 Callable 2010	United States	Corporate - Non Convertible	185,000	191	194

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

<sup>3</sup> This security is not actively traded.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
CACI International Inc. 2.125% 05-01-14 Conv.	United States	Corporate - Convertible	2,010,000	2,252	2,264
CB Richard Ellis Services Inc. 11.625% 06-15-17 Callable 2013	United States	Corporate - Non Convertible	135,000	148	156
CBZ Inc. 3.125% 06-01-26 Conv. Callable 2011	United States	Corporate - Convertible	40,000	45	41
CC Holdings GS V LLC 7.75% 05-01-17 Callable 2013	United States	Corporate - Non Convertible	100,000	117	111
CCH II Holdings LLC 10.25% 09-15-10 Callable	United States	Corporate - Non Convertible	105,000	128	123
CCH II Holdings LLC 10.25% 10-01-13 Callable 2010	United States	Corporate - Non Convertible	205,000	222	243
CCO Holdings LLC 8.75% 11-15-13 Callable	United States	Corporate - Non Convertible	925,000	725	1,015
CIBC Capital Trust 9.98% 06-30-2108 (F/R @ 06-30-19) Callable 2019	Canada	Corporate - Non Convertible	730,000	730	923
CIBC Capital Trust 10.25% 06-30-2108 (F/R @ 06-30-39) Callable 2039	Canada	Corporate - Non Convertible	720,000	720	1,033
CIT Group Inc. 4.25% 02-01-10	United States	Corporate - Non Convertible	45,000	44	35
CIT Group Inc. 5.60% 04-27-11	United States	Corporate - Non Convertible	65,000	53	50
CIT Group Inc. Term Loan F/R 01-20-12	United States	Bank Loans	85,000	92	93
CIT Group Inc. 7.625% 11-30-12	United States	Corporate - Non Convertible	15,000	12	11
CIT Group Inc. 5.40% 03-07-13	United States	Corporate - Non Convertible	80,000	58	55
CIT Group Inc. 5.00% 02-13-14	United States	Corporate - Non Convertible	190,000	132	130
CIT Group Inc. 5.12% 09-30-14	United States	Corporate - Non Convertible	45,000	29	31
CIT Group Inc. 5.00% 02-01-15	United States	Corporate - Non Convertible	440,000	301	302
CMS Energy Corp. 6.875% 12-15-15	United States	Corporate - Non Convertible	200,000	211	215
CMS Energy Corp. 2.875% 12-01-24 Conv.	United States	Corporate - Convertible	110,000	122	130
CMS Energy Corp. 5.50% 06-15-29 Conv.	United States	Corporate - Convertible	110,000	121	135
CNH Capital Canada Wholesale Trust 4.72% 09-15-10	Canada	Corporate - Non Convertible	85,000	85	86
CSC Holdings Inc. 6.75% 04-15-12	United States	Corporate - Non Convertible	240,000	256	267
CSC Holdings Inc. 8.50% 04-15-14	United States	Corporate - Non Convertible	90,000	94	102
CU Inc. 5.10% 11-18-14	Canada	Corporate - Non Convertible	105,000	105	114
CU Inc. 5.58% 05-26-38 Callable	Canada	Corporate - Non Convertible	100,000	100	103
Cal Dive International Inc. 3.25% 12-15-25 Conv.	United States	Corporate - Convertible	50,000	32	47
Calpine Construction Finance Co. LP 8.00% 06-01-16 Callable 2013	United States	Corporate - Non Convertible	515,000	563	563
Cameco Corp. 4.70% 09-16-15	Canada	Corporate - Non Convertible	422,000	409	428
Cameco Corp. 5.67% 09-02-19 Series D	Canada	Corporate - Non Convertible	930,000	938	955
Canada Housing Trust 4.00% 06-15-12	Canada	Federal Government	24,450,000	26,032	25,795
Canada Housing Trust 4.55% 12-15-12	Canada	Federal Government	5,900,000	6,204	6,330
Canada Housing Trust 3.60% 06-15-13	Canada	Federal Government	150,000	156	157
Canada Housing Trust 3.15% 06-15-14	Canada	Federal Government	550,000	559	561
Canada Mortgage & Housing Corp. 4.25% 02-01-16	Canada	Federal Government	4,750,000	4,655	5,069
Canada Mortgage & Housing Corp. 4.35% 02-01-17	Canada	Federal Government	1,260,000	1,258	1,341
Canada Mortgage Acceptance Corp. 0.07% 02-15-10 Callable	Canada	Mortgage Backed	8,945,000	108	6
Canada Mortgage Acceptance Corp. 3.80% 06-15-10 Callable	Canada	Mortgage Backed	14,413	14	14
Canadian Imperial Bank of Commerce 4.40% 03-07-11	Canada	Corporate - Non Convertible	265,000	265	277
Canadian Imperial Bank of Commerce 4.35% 11-01-11	Canada	Corporate - Non Convertible	540,000	539	566
Canadian Imperial Bank of Commerce 5.00% 09-10-12	Canada	Corporate - Non Convertible	1,100,000	1,162	1,179
Canadian Imperial Bank of Commerce 3.05% 06-03-13	Canada	Corporate - Non Convertible	185,000	185	186
Canadian Imperial Bank of Commerce 4.95% 01-23-14	Canada	Corporate - Non Convertible	1,750,000	1,798	1,887
Canadian Imperial Bank of Commerce 4.75% 12-22-14	Canada	Corporate - Non Convertible	250,000	246	268
Canadian Imperial Bank of Commerce 4.55% 03-28-16 (F/R @ 03-28-11) Callable 2011	Canada	Corporate - Non Convertible	370,000	369	385
Canadian Imperial Bank of Commerce F/R 06-06-23 Callable	Canada	Corporate - Non Convertible	1,710,000	1,708	1,894
Canadian Natural Resources Ltd. 4.95% 06-01-15	Canada	Corporate - Non Convertible	1,675,000	1,569	1,755
Cannery Casino Resorts LLC Term Loan B F/R 05-18-13	United States	Bank Loans	7,352	7	7
Cannery Casino Resorts LLC Term Loan DD F/R 05-18-13	United States	Bank Loans	6,648	6	6
Case New Holland Inc. 7.75% 09-01-13	United States	Corporate - Non Convertible	170,000	182	181
Casella Waste Systems Inc. 11.00% 07-15-14 Callable 2012	United States	Corporate - Non Convertible	35,000	40	39
Catalina Marketing Corp. 10.50% 10-01-15 Callable 2011	United States	Corporate - Non Convertible	205,000	221	220
Cellu Tissue Holdings Inc. 11.50% 06-01-14 Callable 2011	United States	Corporate - Non Convertible	80,000	89	90
Cengage Learning Acquisitions Inc. 10.50% 01-15-15 Callable 2011	United States	Corporate - Non Convertible	400,000	281	413
Century Aluminum Co. 1.75% 08-01-24 Conv. Callable	United States	Corporate - Convertible	40,000	22	39
Cephalon Inc. 2.50% 05-01-14 Conv.	United States	Corporate - Convertible	160,000	181	180
Cephalon Inc. 2.00% 06-01-15 Conv.	United States	Corporate - Convertible	250,000	447	355
Ceridian Corp. 11.25% 11-15-15 Callable	United States	Corporate - Non Convertible	305,000	281	293
Charming Shoppes Inc. 1.125% 05-01-14 Conv.	United States	Corporate - Convertible	270,000	121	211
Charter Communications Operating LLC 8.00% 04-30-12	United States	Corporate - Non Convertible	205,000	184	222
Charter Communications Operating LLC 8.375% 04-30-14 Callable	United States	Corporate - Non Convertible	35,000	26	38
Charter Communications Operating LLC 10.875% 09-15-14 Callable	United States	Corporate - Non Convertible	100,000	100	116
Charter Communications Operating LLC Term Loan B 6.65% 03-06-14	United States	Bank Loans	297,609	267	320
Chattem Inc. 1.625% 05-01-14 Conv.	United States	Corporate - Convertible	190,000	208	208
Chemed Corp. 1.875% 05-15-14 Conv.	United States	Corporate - Convertible	90,000	76	79
Chesapeake Energy Corp. 9.50% 02-15-15	United States	Corporate - Non Convertible	175,000	208	197

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Chesapeake Energy Corp. 6.875% 11-15-20	United States	Corporate - Non Convertible	400,000	347	383
Chesapeake Energy Corp. 2.75% 11-15-35 Conv. Callable 2015	United States	Corporate - Convertible	530,000	452	574
Chesapeake Energy Corp. 2.50% 05-15-37 Conv. Callable 2017	United States	Corporate - Convertible	920,000	766	900
Chesapeake Energy Corp. 2.25% 12-15-38 Conv. Callable 2018	United States	Corporate - Convertible	800,000	495	640
Citigroup Finance Canada Inc. 5.13% 10-25-10	Canada	Corporate - Non Convertible	240,000	240	244
<sup>2</sup> Citigroup Inc. 4.65% 10-11-22	United States	Corporate - Non Convertible	1,375,000	1,327	1,107
City of Montreal 4.40% 09-29-06	Canada	Municipal Governments	500,000	491	513
City of Montreal 4.95% 12-10-14	Canada	Municipal Governments	525,000	523	566
City of Toronto 6.40% 07-26-11	Canada	Municipal Governments	125,000	125	136
City of Toronto 5.45% 11-29-12	Canada	Municipal Governments	50,000	50	54
City of Toronto 5.05% 07-18-17	Canada	Municipal Governments	1,220,000	1,250	1,309
City of Toronto 5.34% 07-18-27	Canada	Municipal Governments	235,136	235	241
Claire's Stores Inc. 9.25% 06-01-15 Callable 2011	United States	Corporate - Non Convertible	50,000	28	38
Claret Trust 4.71% 05-15-33	Canada	Mortgage Backed	216,603	217	218
Clean Harbors Inc. 7.625% 08-15-16 Callable 2012	United States	Corporate - Non Convertible	55,000	59	60
Column Canada Issuer Corp. 0.59% 01-15-22	Canada	Mortgage Backed	17,390,000	677	438
Column Canada Issuer Corp. 1.535% 05-12-34	Canada	Mortgage Backed	2,025,000	150	49
Column Canada Issuer Corp. 7.20% 05-12-34	Canada	Mortgage Backed	340,000	378	336
<sup>2</sup> Commerzbank AG 4.50% 12-15-16 Callable	Germany	Corporate - Non Convertible	1,200,000	1,177	972
<sup>2</sup> Commonwealth Bank of Australia 4.39% 11-29-15	Australia	Foreign Governments	635,000	631	636
<sup>2</sup> Commonwealth Bank of Australia 5.57% 10-26-17	Australia	Foreign Governments	850,000	858	857
CommScope Inc. 3.25% 07-01-15 Conv.	United States	Corporate - Convertible	1,170,000	1,471	1,619
Concordia University 6.55% 09-02-42 Private Placement Callable	Canada	Provincial Governments	100,000	100	120
<sup>1</sup> Connacher Oil & Gas Ltd. 11.75% 07-15-14 Callable 2011	Canada	Corporate - Non Convertible	130,000	134	147
Constellation Brands Inc. 7.25% 05-15-17	United States	Corporate - Non Convertible	300,000	314	321
The Consumers' Waterheater Operating Trust 6.75% 04-30-14	Canada	Corporate - Non Convertible	920,000	918	938
Corrections Corp. of America 7.75% 06-01-17 Callable 2013	United States	Corporate - Non Convertible	205,000	230	227
Covanta Holding Corp. 3.25% 06-01-14 Conv.	United States	Corporate - Convertible	290,000	343	343
Crown Americas LLC 7.625% 05-15-17 Callable 2013	United States	Corporate - Non Convertible	65,000	74	70
Crown Castle International Corp. 9.00% 01-15-15 Callable	United States	Corporate - Convertible	75,000	85	84
<sup>2</sup> DEPFA ACS Bank 5.25% 03-31-25	Ireland	Corporate - Non Convertible	450,000	448	366
DIRECTV Holdings LLC 6.375% 06-15-15 Callable 2010	United States	Corporate - Non Convertible	300,000	315	328
Daimler Canada Finance Inc. 4.70% 11-10-09	Canada	Corporate - Non Convertible	1,505,000	1,499	1,509
Danaher Corp. 01-22-21 Conv.	United States	Corporate - Convertible	240,000	254	255
DaVita Inc. 6.625% 03-15-13 Callable	United States	Corporate - Non Convertible	390,000	454	413
Dean Foods Co. 7.00% 06-01-16 Callable	United States	Corporate - Non Convertible	300,000	272	308
Delta Air Lines Inc. 9.50% 09-15-14 Callable 2011	United States	Corporate - Non Convertible	30,000	32	32
Digicel Group Ltd. 12.00% 04-01-14 Callable	United States	Corporate - Non Convertible	150,000	173	179
Digicel Group Ltd. 8.875% 01-15-15 Callable 2010	United States	Corporate - Non Convertible	565,000	464	552
Digicel Group Ltd. 9.125% 01-15-15 Callable	United States	Corporate - Non Convertible	100,000	81	100
Digital Realty Trust LP 5.50% 04-15-29 Conv. Callable 2014	United States	Corporate - Convertible	140,000	160	186
DigitalGlobe Inc. 10.50% 05-01-14 Callable 2012	United States	Corporate - Non Convertible	55,000	65	62
Diodes Inc. 2.25% 10-01-26	United States	Corporate - Convertible	70,000	49	71
Dollar General Corp. Term Loan F/R 07-06-14	United States	Bank Loans	139,650	133	144
Drummond Co. Inc. 7.375% 02-15-16 Callable	United States	Corporate - Non Convertible	250,000	178	236
EMC Corp. 1.75% 12-01-11 Conv.	United States	Corporate - Convertible	500,000	582	646
EMC Corp. 1.75% 12-01-13 Conv.	United States	Corporate - Convertible	600,000	666	791
ENMAX Corp. 6.15% 06-19-18 Callable	Canada	Corporate - Non Convertible	375,000	374	402
EPCOR Power LP 5.95% 06-23-36	Canada	Corporate - Non Convertible	280,000	279	236
Eagle Credit Card Trust 4.44% 03-17-11	Canada	Corporate - Non Convertible	1,170,000	1,214	1,212
EchoStar DBS Corp. 6.625% 10-01-14	United States	Corporate - Non Convertible	1,000,000	990	1,068
EchoStar DBS Corp. 7.125% 02-01-16	United States	Corporate - Non Convertible	400,000	392	432
Edgen Murray Corp. Term Loan F/R 05-11-14	United States	Bank Loans	50,000	40	39
Edison Mission Energy Inc. 7.00% 05-15-17	United States	Corporate - Non Convertible	130,000	115	115
Edison Mission Energy Inc. 7.20% 05-15-19	United States	Corporate - Non Convertible	390,000	330	335
Education Management Finance Corp. 8.75% 06-01-14 Callable	United States	Corporate - Non Convertible	195,000	237	221
El Paso Corp. Performance-Link 7.75% 07-15-11	United States	Corporate - Non Convertible	50,000	50	54
Enbridge Gas Distribution Inc. 5.57% 01-29-14 Callable	Canada	Corporate - Non Convertible	330,000	330	364
Enbridge Inc. 5.17% 05-19-16 Callable	Canada	Corporate - Non Convertible	310,000	310	331
Enbridge Inc. 4.77% 09-02-19	Canada	Corporate - Non Convertible	90,000	90	91
Enbridge Inc. 5.75% 09-02-39	Canada	Corporate - Non Convertible	50,000	50	50
Enbridge Income Fund 5.25% 12-22-14 Callable	Canada	Corporate - Non Convertible	270,000	270	271
Enbridge Pipelines Inc. 6.62% 11-19-18	Canada	Corporate - Non Convertible	950,000	950	1,117
EnCana Corp. 5.80% 01-18-18	Canada	Corporate - Non Convertible	770,000	739	829
Energy Conversion Devices Inc. 3.00% 06-15-13 Conv.	United States	Corporate - Convertible	90,000	63	71

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Energy Future Holdings Corp. 10.875% 11-01-17 Callable	United States	Corporate - Non Convertible	765,000	692	618
Energy Transfer Partners LP 9.00% 04-15-19 Callable	United States	Corporate - Non Convertible	85,000	106	110
Enmax Corp. 5.85% 04-08-14	Canada	Corporate - Non Convertible	440,000	440	469
Equinix Inc. 4.75% 06-15-16 Conv.	United States	Corporate - Convertible	570,000	654	809
Exterran Holdings Inc. 4.25% 06-15-14 Conv.	United States	Corporate - Convertible	280,000	310	373
FLIR Systems Inc. 3.00% 06-01-23 Conv.	United States	Corporate - Convertible	10,000	28	27
FMG Finance Property Ltd. 10.625% 09-01-16	Australia	Corporate - Non Convertible	375,000	365	438
FTI Consulting Inc. 3.75% 07-15-12 Conv.	United States	Corporate - Convertible	20,000	39	31
Falcon Trust 5.06% 01-15-14	Canada	Mortgage Backed	60,000	61	53
Falcon Trust 5.15% 10-15-19	Canada	Mortgage Backed	8,927	9	9
Falcon Trust 5.06% 01-15-21	Canada	Mortgage Backed	300,000	286	267
Farm Credit Canada 4.55% 04-12-21	Canada	Federal Government	1,180,000	1,195	1,257
Ferro Corp. 6.50% 08-15-13 Conv.	United States	Corporate - Convertible	360,000	239	341
Financement Quebec 5.00% 11-01-12	Canada	Provincial Governments	220,000	219	237
Finning International Inc. 4.64% 12-14-11 Callable	Canada	Corporate - Non Convertible	85,000	85	88
Finning International Inc. 6.02% 06-01-18	Canada	Corporate - Non Convertible	260,000	260	275
First Capital Realty Inc. 5.25% 03-30-11	Canada	Corporate - Non Convertible	180,000	180	183
First Capital Realty Inc. 5.49% 12-01-11	Canada	Corporate - Non Convertible	150,000	150	151
First Capital Realty Inc. 5.34% 04-01-13	Canada	Corporate - Non Convertible	540,000	542	517
First Capital Realty Inc. 5.32% 10-30-14	Canada	Corporate - Non Convertible	300,000	270	285
First Data Corp. 9.875% 09-24-15 Callable 2011	United States	Corporate - Non Convertible	310,000	293	311
FirstLight Power Resources Term Loan F/R 05-01-14	United States	Bank Loans	415,000	317	350
Fisher Scientific International Inc. 2.50% 10-01-23 Conv.	United States	Corporate - Convertible	230,000	434	456
Fisher Scientific International Inc. 3.25% 03-21-24 Conv.	United States	Corporate - Convertible	150,000	212	199
Fluor Corp. 1.50% 02-15-24 Conv. Callable	United States	Corporate - Convertible	70,000	108	137
Ford Auto Securitization Trust 3.40% 11-15-11	Canada	Corporate - Non Convertible	527,927	528	528
Ford Auto Securitization Trust 4.82% 10-15-12	Canada	Corporate - Non Convertible	750,000	750	754
Ford Auto Securitization Trust 6.34% 01-15-14	Canada	Corporate - Non Convertible	250,000	250	263
Ford Floorplan Auto Securitization Trust 4.61% 11-15-09	Canada	Corporate - Non Convertible	920,000	898	919
Ford Floorplan Auto Securitization Trust 4.99% 11-15-09	Canada	Corporate - Non Convertible	110,000	110	110
Ford Floorplan Auto Securitization Trust 5.28% 11-15-11	Canada	Corporate - Non Convertible	55,000	55	52
Ford Motor Co. Term Loan F/R 12-15-13	United States	Bank Loans	500,000	479	477
Ford Motor Co. 6.625% 02-15-28	United States	Corporate - Non Convertible	130,000	97	104
Ford Motor Co. 6.625% 10-01-28	United States	Corporate - Non Convertible	80,000	59	63
Ford Motor Co. 6.375% 02-01-29	United States	Corporate - Non Convertible	75,000	56	59
Ford Motor Co. 7.45% 07-16-31	United States	Corporate - Non Convertible	25,000	20	22
Ford Motor Credit Co. LLC 7.375% 10-28-09	United States	Corporate - Non Convertible	435,000	493	466
Ford Motor Credit Co. LLC 5.70% 01-15-10	United States	Corporate - Non Convertible	110,000	119	118
Ford Motor Credit Co. LLC F/R 01-15-10	United States	Corporate - Non Convertible	80,000	82	86
Ford Motor Credit Co. LLC 7.50% 08-01-12	United States	Corporate - Non Convertible	200,000	198	208
Ford Motor Credit Co. LLC 7.00% 10-01-13	United States	Corporate - Non Convertible	85,000	72	86
Ford Motor Credit Co. LLC 8.00% 06-01-14	United States	Corporate - Non Convertible	175,000	160	180
Ford Motor Credit Co. LLC 12.00% 05-15-15	United States	Corporate - Non Convertible	355,000	291	425
Ford Motor Credit Co. LLC 8.00% 12-15-16	United States	Corporate - Non Convertible	330,000	270	331
Forest Oil Corp. 7.25% 06-15-19	United States	Corporate - Non Convertible	90,000	81	90
Fortis Inc. 6.51% 07-04-39	Canada	Corporate - Non Convertible	640,000	640	691
Freeport-McMoRan Copper & Gold Inc. 8.375% 04-01-17 Callable	United States	Corporate - Non Convertible	395,000	371	452
Freescale Semiconductor Inc. 4.17% 12-15-14 Callable	United States	Corporate - Non Convertible	105,000	75	75
Freescale Semiconductor Inc. 8.875% 12-15-14	United States	Corporate - Non Convertible	330,000	189	275
Freescale Semiconductor Inc. 10.125% 12-15-16 Callable 2011	United States	Corporate - Non Convertible	615,000	173	441
Fresenius US Finance II Inc. 9.00% 07-15-15	United States	Corporate - Non Convertible	75,000	88	88
GE Capital Canada Funding Co. 5.53% 08-17-17	Canada	Corporate - Non Convertible	1,070,000	1,062	1,101
GE Capital Canada Funding Co. 5.73% 10-22-37	Canada	Corporate - Non Convertible	360,000	356	323
GGNSC Holdings LLC Term Loan F/R 03-14-11	United States	Bank Loans	80,370	76	80
GLG Partners Inc. 5.00% 05-15-14 Conv.	United States	Corporate - Convertible	110,000	136	145
GMAC LLC 6.875% 09-15-11	United States	Corporate - Non Convertible	90,000	91	91
GMAC LLC 6.00% 12-15-11	United States	Corporate - Non Convertible	278,000	270	276
GMAC LLC 6.625% 05-15-12	United States	Corporate - Non Convertible	335,000	307	330
GMAC LLC 6.875% 08-28-12	United States	Corporate - Non Convertible	120,000	114	117
GMAC LLC 7.50% 12-21-13	United States	Corporate - Non Convertible	190,000	146	178
GMAC LLC 6.75% 12-01-14	United States	Corporate - Non Convertible	200,000	189	186
GMAC LLC 8.00% 11-01-31	United States	Corporate - Non Convertible	870,000	674	781
GameStop Corp./GameStop Inc. 8.00% 10-01-12 Callable	United States	Corporate - Non Convertible	135,000	160	150
Gatehouse Media Inc. Term Loan AO F/R 08-28-14	United States	Bank Loans	141,370	41	47
Gatehouse Media Inc. Term Loan B F/R 08-28-14	United States	Bank Loans	410,221	103	137

<sup>1</sup> Par Value expressed in United States dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Gatehouse Media Inc. Term Loan DD F/R 08-28-14	United States	Bank Loans	162,518	43	54
Gencorp Inc. 2.25% 11-15-24 Conv.	United States	Corporate - Convertible	350,000	199	305
General Cable Corp. 1.00% 10-15-12 Conv.	United States	Corporate - Convertible	170,000	129	156
General Cable Corp. 0.875% 11-15-13 Conv.	United States	Corporate - Convertible	350,000	286	369
General Nutrition Centers Inc. F/R 03-15-14 Callable 2010	United States	Corporate - Non Convertible	45,000	42	43
Genesis Trust 4.00% 03-15-10	Canada	Corporate - Non Convertible	100,000	100	101
Genesis Trust 4.125% 03-15-10	Canada	Corporate - Non Convertible	140,000	140	140
Georgia Gulf Corp. 7.125% 12-15-13 Callable 2009	United States	Corporate - Non Convertible	40,000	9	41
Georgia-Pacific LLC 8.125% 05-15-11	United States	Corporate - Non Convertible	180,000	200	200
Georgia-Pacific LLC 8.25% 05-01-16 Callable 2013	United States	Corporate - Non Convertible	75,000	89	83
Gilead Sciences Inc. 0.50% 05-01-11 Conv.	United States	Corporate - Convertible	110,000	163	149
Gilead Sciences Inc. 0.625% 05-01-13 Conv.	United States	Corporate - Convertible	180,000	270	252
<sup>1</sup> Global Crossing Ltd. 12.00% 09-15-15 Callable 2012	Bermuda	Corporate - Non Convertible	70,000	74	78
Gloucester Credit Card Trust 5.38% 06-15-10	Canada	Corporate - Non Convertible	390,000	390	391
Gloucester Credit Card Trust 4.99% 03-15-11	Canada	Corporate - Non Convertible	390,000	390	390
Gloucester Credit Card Trust 5.335% 05-15-13	Canada	Corporate - Non Convertible	410,000	410	421
Gloucester Credit Card Trust 4.91% 11-15-13	Canada	Corporate - Non Convertible	305,000	306	276
Gloucester Credit Card Trust 6.49% 05-15-14	Canada	Corporate - Non Convertible	350,000	350	329
Golden Credit Card Trust 5.42% 04-15-13	Canada	Corporate - Non Convertible	1,150,000	1,161	1,244
Golden Gate National Senior Care LLC Term Loan F/R 09-14-11	United States	Bank Loans	100,000	85	98
<sup>2</sup> Goldman Sachs Group Inc. 5.25% 06-01-16	United States	Corporate - Non Convertible	1,200,000	1,162	1,225
Goodyear Tire & Rubber Co. 7.86% 08-15-11	United States	Corporate - Non Convertible	135,000	125	147
Goodyear Tire & Rubber Co. 9.00% 07-01-15 Callable 2010	United States	Corporate - Non Convertible	175,000	165	195
Goodyear Tire & Rubber Co. 10.50% 05-15-16 Callable 2012	United States	Corporate - Non Convertible	265,000	297	309
Government of Canada 3.50% 06-01-13	Canada	Federal Government	5,900,000	6,139	6,174
Government of Canada 3.00% 06-01-14	Canada	Federal Government	4,584,000	4,697	4,692
Government of Canada 4.00% 06-01-16	Canada	Federal Government	5,448,000	5,705	5,837
Government of Canada 3.75% 06-01-19	Canada	Federal Government	3,000,000	3,100	3,108
Government of Canada 4.25% 12-01-21 Real Return	Canada	Federal Government	3,520,000	6,070	6,263
Government of Canada 5.75% 06-01-29	Canada	Federal Government	2,644,500	3,206	3,292
Government of Canada 5.75% 06-01-33	Canada	Federal Government	2,065,000	2,585	2,635
Government of Canada 2.00% 12-01-41 Real Return	Canada	Federal Government	625,000	603	681
Graphic Packaging International Inc. 9.50% 06-15-17 Callable 2013	United States	Corporate - Non Convertible	230,000	242	262
The Great Atlantic & Pacific Tea Co. 6.75% 12-15-12 Conv.	United States	Corporate - Convertible	190,000	130	177
Greater Toronto Airports Authority 5.89% 12-06-13 Callable	Canada	Corporate - Non Convertible	1,340,000	1,340	1,487
Greater Toronto Airports Authority 4.70% 02-15-16	Canada	Corporate - Non Convertible	510,000	489	537
Greater Toronto Airports Authority 4.85% 06-01-17	Canada	Corporate - Non Convertible	85,000	85	89
Greater Toronto Airports Authority 5.96% 11-20-19	Canada	Corporate - Non Convertible	80,000	80	88
Greater Toronto Airports Authority 6.45% 12-03-27	Canada	Corporate - Non Convertible	1,309,000	1,235	1,423
Greater Toronto Airports Authority 7.05% 06-12-30	Canada	Corporate - Non Convertible	1,000,000	958	1,164
Greater Toronto Airports Authority 6.98% 10-15-32	Canada	Corporate - Non Convertible	165,000	179	193
Greif Inc. 7.75% 08-01-19	United States	Corporate - Non Convertible	200,000	210	215
Group 1 Automotive Inc. 2.25% 06-15-36 Conv. Callable 2016	United States	Corporate - Convertible	750,000	552	559
<sup>2</sup> HBOS PLC 5.11% 06-21-17 Callable	United Kingdom	Corporate - Non Convertible	605,000	605	527
HCA Inc. 8.75% 09-01-10	United States	Corporate - Non Convertible	225,000	257	245
HCA Inc. 9.25% 11-15-16 Callable	United States	Corporate - Non Convertible	900,000	931	997
HCA Inc. 8.50% 04-15-19 Callable 2014	United States	Corporate - Non Convertible	130,000	151	146
HCA Inc. 7.875% 02-15-20 Callable 2014	United States	Corporate - Non Convertible	165,000	177	177
HSBC Financial Corp. Ltd. F/R 04-24-10	Canada	Corporate - Non Convertible	175,000	175	173
Health Care Real Estate Investment Trust 4.75% 12-01-26 Conv.	United States	Corporate - Convertible	210,000	236	245
Health Care Real Estate Investment Trust 4.75% 07-15-27 Conv.	United States	Corporate - Convertible	220,000	242	253
Hertz Global Holdings Inc. 5.25% 06-01-14 Conv.	United States	Corporate - Non Convertible	965,000	1,180	1,557
Hologic Inc. 2.00% 12-15-37 Conv.	United States	Corporate - Convertible	230,000	165	201
Honda Canada Finance Inc. 5.675% 09-26-12	Canada	Corporate - Non Convertible	615,000	615	653
Honda Canada Finance Inc. 5.61% 09-12-13	Canada	Corporate - Non Convertible	848,000	839	899
Horizon Lines Inc. 4.25% 08-15-12 Conv.	United States	Corporate - Convertible	20,000	12	17
Hornbeck Offshore Services Inc. 1.625% 11-15-26 Conv. Callable 2013	United States	Corporate - Convertible	190,000	167	180
Hospitality Properties Trust 3.80% 03-15-27 Conv. Callable	United States	Corporate - Convertible	110,000	82	112
Host Hotels & Resorts Inc. 9.00% 05-15-17 Callable 2013	United States	Corporate - Non Convertible	155,000	176	176
Hughes Networks Systems LLC-HNS Finance Corp. 9.50% 04-15-14 Callable 2010	United States	Corporate - Non Convertible	205,000	213	221
Huntsman International LLC 5.50% 06-30-16	United States	Corporate - Non Convertible	145,000	125	132
Hydro One Inc. 5.77% 11-15-12	Canada	Corporate - Non Convertible	200,000	202	220
Hydro One Inc. 6.35% 01-31-34	Canada	Corporate - Non Convertible	50,000	50	58
Hydro One Inc. 4.89% 03-13-37	Canada	Corporate - Non Convertible	720,000	716	692
Hydro One Inc. 5.49% 07-16-40	Canada	Corporate - Non Convertible	120,000	120	126

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Hydro-Quebec 6.00% 08-15-31	Canada	Provincial Governments	50,000	48	58
IASIS Healthcare Capital Corp. 8.75% 06-15-14 Callable	United States	Corporate - Non Convertible	300,000	306	320
ING Summit Finance Trust 5.60% 12-01-09 Callable	Canada	Corporate - Non Convertible	305,000	305	306
IPALCO Enterprises Inc. 7.625% 11-14-11	United States	Corporate - Non Convertible	130,000	163	144
IPALCO Enterprises Inc. 7.25% 04-01-16 Callable	United States	Corporate - Non Convertible	230,000	232	247
Iconix Brand Group Inc. 1.875% 06-30-12 Conv.	United States	Corporate - Convertible	290,000	248	271
Informatica Corp. 3.00% 03-15-26 Conv.	United States	Corporate - Non Convertible	310,000	375	414
Ingersoll-Rand Co. Ltd. 4.50% 04-15-12 Conv.	United States	Corporate - Convertible	410,000	537	797
Intact Financial Corp. 5.41% 09-03-19 Callable	Canada	Corporate - Non Convertible	630,000	630	636
Intel Corp. 2.95% 12-15-35 Conv.	United States	Corporate - Non Convertible	500,000	488	478
Intel Corp. 3.25% 08-01-39	United States	Corporate - Non Convertible	440,000	483	503
Intelsat Jackson Holdings Ltd. 11.25% 06-15-16 Callable 2011	United States	Corporate - Non Convertible	500,000	522	578
Intelsat Subsidiary Holding Co. Ltd. 8.50% 01-15-13 Series Callable 2009	United States	Corporate - Non Convertible	400,000	421	433
Intelsat Subsidiary Holding Co. Ltd. 8.875% 01-15-15 Series B Callable 2010	United States	Corporate - Non Convertible	20,000	22	22
<sup>1</sup> InterGen NV 9.00% 06-30-17 Callable 12	Netherlands	Corporate - Non Convertible	180,000	194	192
International Game Technology 3.25% 05-01-14 Conv.	United States	Corporate - Convertible	190,000	232	267
International Paper Co. 9.375% 05-15-19	United States	Corporate - Non Convertible	185,000	212	229
Interpublic Group of Companies Inc. 10.00% 07-15-17 Callable 2013	United States	Corporate - Non Convertible	55,000	60	64
Interpublic Group of Companies Inc. 4.75% 03-15-23 Conv.	United States	Corporate - Convertible	40,000	34	42
Inverness Medical Innovations Inc. 3.00% 05-15-16 Conv.	United States	Corporate - Convertible	130,000	136	149
Invitrogen Corp. 1.50% 02-15-12 Conv. Callable 2012	United States	Corporate - Convertible	580,000	653	678
Invitrogen Corp. 3.25% 06-15-25 Conv. Callable 2011	United States	Corporate - Convertible	510,000	596	628
Iron Mountain Inc. 7.75% 01-15-15 Callable	United States	Corporate - Non Convertible	180,000	194	196
Itron Inc. 2.50% 08-01-26 Conv.	United States	Corporate - Convertible	750,000	902	982
Janus Capital Group Inc. 3.25% 07-15-14 Conv.	United States	Corporate - Convertible	260,000	297	349
JetBlue Airways Corp. 6.75% 10-15-39 Conv. Callable	United States	Corporate - Convertible	200,000	222	314
John Deere Credit Inc. 5.25% 10-18-10	Canada	Corporate - Non Convertible	300,000	300	312
John Deere Credit Inc. 5.30% 07-27-12	Canada	Corporate - Non Convertible	250,000	254	266
John Deere Credit Inc. 3.90% 07-29-13	Canada	Corporate - Non Convertible	80,000	80	82
<sup>2</sup> John Hancock Financial Services Inc. 6.82% 05-31-11	United States	Corporate - Non Convertible	405,000	434	432
<sup>2</sup> JPMorgan Chase & Co. 3.88% 09-08-15	United States	Corporate - Non Convertible	600,000	600	602
<sup>2</sup> JPMorgan Chase & Co. 5.06% 02-22-21	United States	Corporate - Non Convertible	880,000	873	830
Kabel Deutschland GMBH 10.625% 07-01-14 Callable	United States	Corporate - Non Convertible	114,000	142	129
Kansas City Southern Railway 13.00% 12-15-13 Callable 2011	United States	Corporate - Non Convertible	45,000	49	55
Key Nova Scotia Funding Co. 4.21% 12-14-09 Callable	Canada	Corporate - Non Convertible	1,630,000	1,628	1,626
Kinetic Concepts Inc. 3.25% 04-15-15 Conv.	United States	Corporate - Convertible	120,000	98	125
Kronos Inc. Term Loan F/R 06-11-14	United States	Bank Loans	285,372	226	286
L-1 Identity Solutions Inc. 3.75% 05-15-27 Conv.	United States	Corporate - Convertible	100,000	67	94
L-3 Communications Holdings Inc. 3.00% 08-01-35 Conv.	United States	Corporate - Convertible	30,000	37	33
Laboratory Corp. 0% 09-11-21 Conv. Callable	United States	Corporate - Convertible	430,000	435	415
Lamar Media Corp. 7.25% 01-01-13 Callable	United States	Corporate - Non Convertible	400,000	384	421
Leap Wireless International Inc. 4.50% 07-15-14	United States	Corporate - Convertible	1,410,000	1,166	1,228
Levi Strauss & Co. 8.875% 04-01-16 Callable 2011	United States	Corporate - Non Convertible	185,000	165	200
Liberty Media LLC 3.125% 03-30-23 Callable 2013	United States	Corporate - Non Convertible	90,000	87	95
Liberty Media LLC 3.25% 03-15-31	United States	Corporate - Non Convertible	30,000	10	16
Lifepoint Hospitals Inc. 3.50% 05-15-14 Conv.	United States	Corporate - Convertible	1,120,000	937	1,017
Lifepoint Hospitals Inc. 3.25% 08-15-25 Conv.	United States	Corporate - Convertible	740,000	613	693
Live Nation Inc. 2.875% 07-15-27 Conv. Callable 2014	United States	Corporate - Convertible	140,000	72	107
Lucent Technologies Inc. 2.75% 06-15-25 Conv.	United States	Corporate - Convertible	330,000	219	299
MBNA Canada Bank 4.00% 06-28-10	Canada	Corporate - Non Convertible	200,000	200	201
MGM Mirage Inc. 6.75% 04-01-13 Callable	United States	Corporate - Non Convertible	5,000	3	4
MGM Mirage Inc. 13.00% 11-15-13	United States	Corporate - Non Convertible	300,000	340	368
MGM Mirage Inc. 10.375% 05-15-14	United States	Corporate - Non Convertible	165,000	192	189
MGM Mirage Inc. 6.625% 07-15-15	United States	Corporate - Non Convertible	15,000	10	12
MGM Mirage Inc. 7.50% 01-06-16	United States	Corporate - Non Convertible	110,000	64	93
MGM Mirage Inc. 7.625% 01-15-17 Callable	United States	Corporate - Non Convertible	395,000	285	342
MGM Mirage Inc. 11.125% 11-15-17 Callable 2013	United States	Corporate - Non Convertible	175,000	203	205
Mansfield Trust 6.84% 11-15-25	Canada	Mortgage Backed	30,000	30	31
Manulife Financial Capital Trust 7.405% 12-31-2108 (F/R @ 12-15-19) Callable 2019	Canada	Corporate - Non Convertible	430,000	430	472
Manulife Financial Corp. 5.16% 06-26-15 Callable	Canada	Corporate - Non Convertible	560,000	573	589
Manulife Financial Corp. 7.77% 04-08-19	Canada	Corporate - Non Convertible	1,580,000	1,580	1,888
Mariner Energy Inc. 11.75% 06-30-16 Callable 2013	United States	Corporate - Non Convertible	45,000	48	52
Maritimes & Northeast Pipeline LP 4.34% 11-30-19	Canada	Corporate - Non Convertible	330,000	330	330
Massey Energy Co. 3.25% 08-01-15 Conv.	United States	Corporate - Convertible	90,000	65	77
Master Credit Card Trust 4.38% 11-21-09	Canada	Corporate - Non Convertible	135,000	135	136

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Master Credit Card Trust 5.30% 08-21-12	Canada	Corporate - Non Convertible	1,215,000	1,215	1,303
Master Credit Card Trust 5.24% 05-21-13	Canada	Corporate - Non Convertible	400,000	400	430
Maxtor Corp. 2.375% 08-15-12 Callable 2010	United States	Corporate - Non Convertible	230,000	163	265
McGill University 6.15% 09-22-42 Private Placement	Canada	Provincial Governments	150,000	149	174
Medtronic Inc. 1.50% 04-15-11 Conv.	United States	Corporate - Convertible	280,000	317	298
Medtronic Inc. 1.625% 04-15-13 Conv.	United States	Corporate - Convertible	380,000	412	402
<sup>2</sup> Merrill Lynch & Co. Inc. F/R 11-09-09	United States	Corporate - Non Convertible	405,000	405	404
Merrill Lynch Canada Finance Co. 5.80% 05-05-11	Canada	Corporate - Non Convertible	138,000	138	142
Merrill Lynch Financial Assets Inc. 4.64% 06-12-11 Private Placement	Canada	Mortgage Backed	166,146	166	167
Merrill Lynch Financial Assets Inc. 4.61% 05-12-12	Canada	Mortgage Backed	64,275	64	64
Merrill Lynch Financial Assets Inc. 0.41% 12-12-12	Canada	Mortgage Backed	13,725,000	252	112
Merrill Lynch Financial Assets Inc. 0.52% 06-12-13	Canada	Mortgage Backed	14,420,000	317	162
Merrill Lynch Financial Assets Inc. 6.67% 05-07-21	Canada	Mortgage Backed	123,962	124	121
Merrill Lynch Financial Assets Inc. 6.38% 11-12-33	Canada	Mortgage Backed	200,000	207	207
Merrill Lynch Financial Assets Inc. 6.80% 11-12-33	Canada	Mortgage Backed	25,000	24	26
Merrill Lynch Financial Assets Inc. 6.14% 04-12-34	Canada	Mortgage Backed	100,000	100	103
Merrill Lynch Financial Assets Inc. 7.19% 04-12-34	Canada	Mortgage Backed	50,000	57	50
Merrill Lynch Financial Assets Inc. 1.28% 11-12-34	Canada	Mortgage Backed	2,219,757	172	72
Merrill Lynch Financial Assets Inc. 5.74% 11-12-34	Canada	Mortgage Backed	300,000	307	306
Merrill Lynch Financial Assets Inc. 0.13% 06-12-35	Canada	Mortgage Backed	5,140,000	145	198
Merrill Lynch Financial Assets Inc. 5.245% 06-12-35	Canada	Mortgage Backed	200,000	198	198
Merrill Lynch Financial Assets Inc. 0.80% 03-12-36	Canada	Mortgage Backed	4,730,000	150	42
Merrill Lynch Financial Assets Inc. 5.44% 03-12-36	Canada	Mortgage Backed	600,000	600	590
Merrill Lynch Financial Assets Inc. 5.50% 03-12-36	Canada	Mortgage Backed	110,000	114	97
Merrill Lynch Financial Assets Inc. 5.635% 03-12-36	Canada	Mortgage Backed	125,000	125	122
Merrill Lynch Financial Assets Inc. 0.05% 10-12-36	Canada	Mortgage Backed	8,891,138	104	143
Merrill Lynch Financial Assets Inc. 0.81% 10-12-36	Canada	Mortgage Backed	7,714,059	251	95
Merrill Lynch Financial Assets Inc. 0.06% 02-12-37	Canada	Mortgage Backed	2,295,000	32	35
Merrill Lynch Financial Assets Inc. 1.02% 02-12-37	Canada	Mortgage Backed	1,090,000	48	18
Merrill Lynch Financial Assets Inc. 5.04% 02-12-37	Canada	Mortgage Backed	165,000	165	143
Merrill Lynch Financial Assets Inc. 5.65% 02-12-37	Canada	Mortgage Backed	60,000	58	49
Merrill Lynch Financial Assets Inc. 1.11% 07-12-37	Canada	Mortgage Backed	7,000,000	307	140
Merrill Lynch Financial Assets Inc. 4.07% 07-12-37	Canada	Mortgage Backed	717,071	683	700
Merrill Lynch Financial Assets Inc. 0.65% 10-12-39	Canada	Mortgage Backed	15,525,000	432	246
Merrill Lynch Financial Assets Inc. 4.51% 10-12-39	Canada	Mortgage Backed	101,583	102	102
Merrill Lynch Financial Assets Inc. 0.47% 01-12-40	Canada	Mortgage Backed	19,800,000	405	244
Merrill Lynch Mortgage Loans Inc. 1.19% 11-15-32	Canada	Mortgage Backed	3,519,537	203	36
Merrill Lynch Mortgage Loans Inc. 6.75% 11-15-32	Canada	Mortgage Backed	130,000	140	133
Merrill Lynch Mortgage Loans Inc. 7.43% 11-15-32	Canada	Mortgage Backed	100,000	107	103
<sup>2</sup> Metropolitan Life Global Funding Inc. 4.50% 02-10-11	United States	Corporate - Non Convertible	500,000	488	512
Michaels Stores Inc. Term Loan B1 F/R 10-31-13	United States	Bank Loans	336,540	248	321
Micron Technology Inc. 4.25% 10-15-13 Conv.	United States	Corporate - Convertible	110,000	136	211
Micron Technology Inc. 1.875% 06-01-14 Conv.	United States	Corporate - Convertible	210,000	106	187
Mirant Americas Generation Inc. 8.30% 05-01-11	United States	Corporate - Non Convertible	300,000	326	326
Mogehan Tribal Gaming Authority 6.125% 02-15-13 Callable	United States	Corporate - Non Convertible	404,000	368	359
Molson Coors Brewing Co. 2.50% 07-30-13 Conv.	United States	Corporate - Convertible	200,000	259	242
Momentive Performance Materials Inc. 9.75% 12-01-14 Callable 2010	United States	Corporate - Non Convertible	135,000	90	113
<sup>2</sup> Morgan Stanley 4.50% 02-23-12	United States	Corporate - Non Convertible	590,000	590	598
<sup>2</sup> Morgan Stanley F/R 02-23-12	United States	Corporate - Non Convertible	940,000	938	897
<sup>2</sup> Morgan Stanley 4.90% 02-23-17	United States	Corporate - Non Convertible	235,000	218	226
Morgans Hotel Group 2.375% 10-15-14 Conv.	United States	Corporate - Convertible	170,000	116	113
Municipal Finance Authority of British Columbia 5.10% 11-20-18	Canada	Municipal Governments	850,000	847	912
Municipal Finance Authority of British Columbia 5.35% 12-02-24	Canada	Municipal Governments	1,450,000	1,443	1,514
Mylan Inc. 1.25% 03-15-12 Conv.	United States	Corporate - Convertible	200,000	175	210
Mylan Inc. 3.75% 09-15-15 Conv.	United States	Corporate - Convertible	130,000	152	194
N-45 <sup>2</sup> First CMBS Issuer Corp. 6.87% 07-15-15	Canada	Mortgage Backed	250,000	282	255
N-45 <sup>2</sup> First CMBS Issuer Corp. 7.06% 07-15-15	Canada	Mortgage Backed	120,000	129	122
N-45 <sup>2</sup> First CMBS Issuer Corp. 5.97% 05-15-16	Canada	Mortgage Backed	171,712	172	175
N-45 <sup>2</sup> First CMBS Issuer Corp. 5.10% 12-15-19	Canada	Mortgage Backed	50,000	50	48
N-45 <sup>2</sup> First CMBS Issuer Corp. 5.30% 12-15-19	Canada	Mortgage Backed	95,326	101	97
N-45 <sup>2</sup> First CMBS Issuer Corp. 5.67% 11-15-20	Canada	Mortgage Backed	75,000	75	74
The NASDAQ OMX Group 2.50% 08-15-13 Conv.	United States	Corporate - Convertible	1,130,000	1,059	1,054
NAV CANADA 3.43% 04-17-12	Canada	Corporate - Non Convertible	400,000	400	410
NAV CANADA 5.30% 04-17-19	Canada	Corporate - Non Convertible	450,000	450	484
NBC Asset Trust 7.235% Perpetual (F/R @ 06-30-19) Callable 2018	Canada	Corporate - Non Convertible	300,000	303	324

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
NII Capital Corp. 10.00% 08-15-16 Callable 2013	United States	Corporate - Non Convertible	225,000	239	252
NOVA Chemicals Corp. F/R 11-15-13 Callable	Canada	Corporate - Non Convertible	185,000	180	175
NRG Energy Inc. 7.375% 02-01-16 Callable 2011	United States	Corporate - Non Convertible	300,000	335	320
NSG Holdings LLC 7.75% 12-15-25	United States	Corporate - Non Convertible	325,000	315	310
NXP BV/NXP Funding LLC F/R 10-15-13 Callable 2009	Netherlands	Corporate - Non Convertible	25,000	8	19
NXP BV/NXP Funding LLC 9.50% 10-15-15 Callable 2011	Netherlands	Corporate - Non Convertible	25,000	4	17
NXP Funding LLC 7.875% 10-15-14 Callable 2010	Netherlands	Corporate - Non Convertible	95,000	48	80
Nalco Co. Term Loan F/R 05-06-16	United States	Bank Loans	20,000	23	22
Nash Finch Co. 1.63% 03-15-35 Conv.	United States	Corporate - Convertible	110,000	57	49
<sup>2</sup> National Australia Bank 4.55% 09-21-16	Australia	Corporate - Non Convertible	325,000	325	327
National Bank of Canada 4.46% 11-02-16 (F/R @ 11-02-11) Callable 2011	Canada	Corporate - Non Convertible	220,000	220	229
National Bank of Canada 5.55% 11-15-18 (F/R @ 11-15-13) Callable 2013	Canada	Corporate - Non Convertible	370,000	370	400
National Grid PLC 4.98% 06-22-11	Canada	Corporate - Non Convertible	1,295,000	1,325	1,344
National Renal Institutes Inc. Term Loan B F/R 03-31-13	United States	Bank Loans	410,885	278	343
Navios Maritime Holdings Inc. 9.50% 12-15-14 Callable 2010	United States	Corporate - Non Convertible	130,000	107	131
Navistar International Corp. Term Loan F/R 01-19-12	United States	Bank Loans	210,000	215	217
Newell Rubbermaid Inc. 5.50% 03-15-14 Conv.	United States	Corporate - Convertible	300,000	382	634
Newmont Mining Corp. 3.00% 02-15-12 Conv.	United States	Corporate - Convertible	140,000	179	180
NewPage Corp. 11.375% 12-31-14	United States	Corporate - Non Convertible	100,000	100	105
Nextel Communications Inc. 6.875% 10-31-13 Callable 2009	United States	Corporate - Non Convertible	125,000	102	125
Nextel Communications Inc. 5.95% 03-15-14 Callable 2009	United States	Corporate - Non Convertible	30,000	27	28
Nextel Communications Inc. 7.375% 08-01-15 Callable	United States	Corporate - Non Convertible	430,000	348	418
Nielsen Finance LLC 11.625% 02-01-14	United States	Corporate - Non Convertible	45,000	51	51
Nielsen Finance LLC 10.00% 08-01-14 Callable 2010	United States	Corporate - Non Convertible	770,000	685	832
NiSource Finance Corp. 10.75% 03-15-16	United States	Corporate - Non Convertible	63,000	79	78
NiSource Finance Corp. 5.25% 09-15-17	United States	Corporate - Non Convertible	25,000	23	25
<sup>2</sup> Nordea Bank AB 3.95% 08-05-15	Sweden	Corporate - Non Convertible	220,000	220	220
Nortek Inc. 10.00% 12-01-13 Callable	United States	Corporate - Non Convertible	310,000	280	341
North American Energy Alliance LLC 10.875% 06-01-16 Callable 2013	United States	Corporate - Non Convertible	125,000	131	138
Nova Scotia Power Inc. 5.95% 07-27-39 Callable	Canada	Corporate - Non Convertible	100,000	100	104
Nuveen Investments Inc. Term Loan F/R 01-01-15	United States	Bank Loans	180,000	179	193
Omnicare Inc. 3.25% 12-15-35 Conv.	United States	Corporate - Convertible	190,000	120	156
Ontario School Boards Financing Corp. 5.30% 11-07-13	Canada	Provincial Governments	100,000	100	110
Ontario School Boards Financing Corp. 5.70% 10-11-17	Canada	Provincial Governments	120,000	120	133
Ontario School Boards Financing Corp. 4.79% 08-08-30	Canada	Provincial Governments	181,595	182	175
Ontario School Boards Financing Corp. 5.07% 04-18-31	Canada	Provincial Governments	850,919	851	837
Ontario School Boards Financing Corp. 5.38% 06-25-32	Canada	Provincial Governments	345,437	345	347
Owens-Brockway Glass Container Inc. 7.375% 05-15-16 Callable	United States	Corporate - Non Convertible	230,000	261	250
Owens-Brockway Glass Container Inc. 6.75% 12-01-14 Conv. Callable 2009	United States	Corporate - Convertible	250,000	264	265
PMC-Sierra Inc. 2.25% 10-15-25 Conv.	United States	Corporate - Convertible	10,000	9	14
Panamsat Corp. Term Loan B2-A 5.31% 01-03-14	United States	Bank Loans	132,340	131	134
Panamsat Corp. Term Loan B2-B 5.31% 01-03-14	United States	Bank Loans	132,299	131	134
Panamsat Corp. Term Loan B2-C 5.31% 01-03-14	United States	Bank Loans	132,640	131	135
Pantry Inc. 3.00% 11-15-12 Conv.	United States	Corporate - Convertible	40,000	30	35
Peabody Energy Corp. 7.375% 11-01-16 Callable	United States	Corporate - Non Convertible	165,000	173	178
Peabody Energy Corp. 4.75% 12-15-41 Conv. Callable 2036	United States	Corporate - Convertible	600,000	519	565
Penske Auto Group Inc. 3.50% 04-01-26 Conv. Callable 2011	United States	Corporate - Convertible	310,000	241	349
Petrohawk Energy Corp. 7.875% 06-01-15 Callable	United States	Corporate - Non Convertible	300,000	243	316
Placer Dome Inc. 2.75% 10-15-23	United States	Corporate - Non Convertible	50,000	98	84
Plains Exploration & Production Co. 7.625% 06-01-18 Conv. Callable 2013	United States	Corporate - Convertible	435,000	355	456
Pride International Inc. 8.50% 06-15-19	United States	Corporate - Non Convertible	70,000	78	82
Prologis 2.25% 04-01-37 Conv.	United States	Corporate - Convertible	140,000	85	135
Prologis 1.875% 11-15-37 Conv.	United States	Corporate - Convertible	140,000	78	128
Prologis 2.625% 05-15-38 Conv.	United States	Corporate - Convertible	150,000	84	138
Protein Design Labs Inc. 2.00% 02-15-12 Conv. Callable 2010	United States	Corporate - Convertible	130,000	137	133
Province of Alberta 4.00% 12-01-19	Canada	Provincial Governments	400,000	397	403
Province of British Columbia 5.50% 04-24-13	Canada	Provincial Governments	250,000	275	275
Province of British Columbia 4.25% 06-18-14	Canada	Provincial Governments	910,000	965	969
Province of British Columbia 4.65% 12-18-18	Canada	Provincial Governments	1,460,000	1,487	1,555
Province of British Columbia 5.70% 06-18-29	Canada	Provincial Governments	3,220,000	3,506	3,680
Province of British Columbia 4.95% 06-18-40	Canada	Provincial Governments	3,590,000	3,705	3,858
Province of Manitoba 3.05% 09-01-14	Canada	Provincial Governments	490,000	490	495
Province of Manitoba 4.80% 12-03-14	Canada	Provincial Governments	310,000	337	338
Province of Manitoba 5.50% 11-15-18	Canada	Provincial Governments	3,755,000	4,044	4,229
Province of Manitoba 7.75% 12-22-25	Canada	Provincial Governments	100,000	124	135

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Province of Manitoba 4.60% 03-05-38	Canada	Provincial Governments	1,500,000	1,368	1,505
Province of Manitoba 4.65% 03-05-40	Canada	Provincial Governments	2,000,000	1,853	2,026
Province of New Brunswick 3.35% 06-01-13	Canada	Provincial Governments	1,060,000	1,073	1,093
Province of New Brunswick 4.45% 03-26-18	Canada	Provincial Governments	2,480,000	2,493	2,604
Province of New Brunswick 4.40% 06-03-19	Canada	Provincial Governments	3,720,000	3,699	3,836
Province of New Brunswick 5.65% 12-27-28	Canada	Provincial Governments	365,000	384	406
Province of New Brunswick 4.65% 09-26-35	Canada	Provincial Governments	110,000	102	108
Province of New Brunswick 4.55% 03-26-37	Canada	Provincial Governments	410,000	363	401
Province of New Brunswick 4.80% 09-26-39	Canada	Provincial Governments	2,725,000	2,586	2,781
Province of Newfoundland and Labrador 6.15% 04-17-28	Canada	Provincial Governments	1,955,000	2,088	2,291
Province of Newfoundland and Labrador 5.70% 10-17-35	Canada	Provincial Governments	405,000	463	463
Province of Newfoundland and Labrador 4.65% 10-17-40	Canada	Provincial Governments	1,500,000	1,373	1,498
Province of Nova Scotia 6.60% 12-01-31	Canada	Provincial Governments	25,000	28	31
Province of Nova Scotia 4.90% 06-01-35	Canada	Provincial Governments	780,000	770	797
Province of Nova Scotia 4.50% 06-01-37	Canada	Provincial Governments	1,785,000	1,641	1,736
Province of Ontario 3.25% 09-08-14	Canada	Provincial Governments	1,330,000	1,328	1,353
Province of Ontario 4.40% 06-02-19	Canada	Provincial Governments	7,690,000	7,855	7,979
Province of Ontario 8.50% 12-02-25	Canada	Provincial Governments	1,675,000	2,360	2,409
Province of Ontario 4.60% 06-02-39	Canada	Provincial Governments	520,000	506	527
Province of Prince Edward Island 4.25% 09-24-19	Canada	Provincial Governments	440,000	439	445
Province of Prince Edward Island 6.10% 07-29-27	Canada	Provincial Governments	350,000	403	403
Province of Prince Edward Island 6.25% 01-29-32	Canada	Provincial Governments	245,000	253	292
Province of Prince Edward Island 5.60% 02-21-34	Canada	Provincial Governments	170,000	169	189
Province of Prince Edward Island 5.30% 05-19-36	Canada	Provincial Governments	735,000	770	794
Province of Quebec 6.00% 10-01-12	Canada	Provincial Governments	1,345,000	1,497	1,495
Province of Quebec 4.50% 12-01-18	Canada	Provincial Governments	6,150,000	6,153	6,442
Province of Quebec 4.50% 12-01-19	Canada	Provincial Governments	4,170,000	4,219	4,313
Province of Quebec 5.35% 06-01-25	Canada	Provincial Governments	55,000	56	59
Province of Quebec 6.00% 10-01-29	Canada	Provincial Governments	370,000	396	431
Province of Quebec 5.00% 12-01-38	Canada	Provincial Governments	1,340,000	1,315	1,412
Province of Quebec 5.00% 12-01-41	Canada	Provincial Governments	1,270,000	1,320	1,344
Province of Saskatchewan 6.35% 01-25-30	Canada	Provincial Governments	710,000	856	873
Quanta Services Inc. 3.75% 04-30-26 Conv.	United States	Corporate - Convertible	130,000	154	157
Queens University 6.10% 11-19-32	Canada	Provincial Governments	150,000	150	168
Quicksilver Resources Inc. 8.25% 08-01-15 Callable 2012	United States	Corporate - Non Convertible	200,000	207	208
Quicksilver Resources Inc. 9.125% 08-15-19 Callable 2014	United States	Corporate - Non Convertible	105,000	113	112
Quicksilver Resources Inc. 1.875% 11-01-24 Callable 2011 Conv.	United States	Corporate - Convertible	320,000	349	388
Qwest Communications International Inc. 3.50% 11-15-25 Conv.	United States	Corporate - Convertible	145,000	152	155
Qwest Corp. 8.375% 05-01-16 Callable	United States	Corporate - Non Convertible	170,000	195	187
RONA Inc. 5.40% 10-20-16	Canada	Corporate - Non Convertible	180,000	180	164
RSC Equipment Rental Inc. 10.00% 07-15-17 Callable 2013	United States	Corporate - Non Convertible	60,000	67	69
Rainbow National Services LLC 8.75% 09-01-12 Callable	United States	Corporate - Non Convertible	55,000	67	60
Rainbow National Services LLC 10.375% 09-01-14 Callable	United States	Corporate - Non Convertible	30,000	36	33
Rayonier Trust Holdings Inc. 4.50% 08-15-15 Conv.	United States	Corporate - Convertible	220,000	242	257
The Reader's Digest Association Inc. Term Loan F/R 08-25-10	United States	Bank Loans	5,000	5	6
The Reader's Digest Association Inc. Term Loan F/R 03-02-14	United States	Bank Loans	625,000	300	304
Real Estate Asset Liquidity Trust 0.74% 10-12-13	Canada	Mortgage Backed	5,225,000	175	104
Real Estate Asset Liquidity Trust 0.06% 04-12-18	Canada	Mortgage Backed	5,600,000	73	77
Real Estate Asset Liquidity Trust 0.05% 10-12-20	Canada	Mortgage Backed	7,595,000	78	85
Real Estate Asset Liquidity Trust 0.47% 04-12-23	Canada	Mortgage Backed	4,605,000	96	62
Real Estate Asset Liquidity Trust 5.50% 10-12-36	Canada	Mortgage Backed	50,000	52	44
Real Estate Asset Liquidity Trust 5.05% 03-12-37	Canada	Mortgage Backed	70,000	70	61
Real Estate Asset Liquidity Trust 5.235% 03-12-37	Canada	Mortgage Backed	25,000	26	21
Real Estate Asset Liquidity Trust 5.52% 03-12-37	Canada	Mortgage Backed	165,000	159	135
Real Estate Asset Liquidity Trust 4.44% 09-12-38	Canada	Mortgage Backed	838,758	773	809
Real Estate Asset Liquidity Trust 0.66% 12-12-38	Canada	Mortgage Backed	5,355,000	157	90
Real Estate Asset Liquidity Trust 4.45% 12-12-38	Canada	Mortgage Backed	440,249	409	426
Realty Corp. Term Loan B F/R 10-10-13	United States	Bank Loans	165,455	141	150
Realty Corp. Term Loan DD F/R 10-10-13	United States	Bank Loans	35,000	30	32
Realty Corp. Term Loan L/C F/R 10-10-13	United States	Bank Loans	44,545	38	40
Realty Corp. 10.50% 04-15-14 Callable 2011	United States	Corporate - Non Convertible	80,000	39	62
Realty Corp. Term Loan 2nd Lien F/R 10-15-17	United States	Bank Loans	90,000	98	96
Regal Cinemas Corp. 8.625% 07-15-19 Callable 2014	United States	Corporate - Non Convertible	145,000	164	161
Regal Entertainment Inc. 6.25% 03-15-11 Conv.	United States	Corporate - Convertible	190,000	183	202
Regional Municipality of Durham 5.05% 01-25-20	Canada	Municipal Governments	115,000	115	121

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Regis Corp. 5.00% 07-15-14 Conv.	United States	Corporate - Convertible	270,000	315	358
Reliance LP 7.30% 04-03-13 Callable	Canada	Corporate - Non Convertible	1,410,000	1,401	1,419
Reynolds American Inc. 7.25% 06-01-13	United States	Corporate - Non Convertible	270,000	285	315
RioCan Real Estate Investment Trust 4.91% 03-08-11	Canada	Corporate - Non Convertible	400,000	400	406
RioCan Real Estate Investment Trust 8.33% 04-03-14 Callable	Canada	Corporate - Non Convertible	800,000	800	870
Rite Aid Corp. 8.50% 05-15-15 Conv.	United States	Corporate - Non Convertible	480,000	528	526
Rite Aid Corp. 9.75% 06-12-16 Callable 2013	United States	Corporate - Non Convertible	175,000	192	203
Rite Aid Corp. 10.375% 07-15-16 Callable 2012	United States	Corporate - Non Convertible	200,000	190	214
Rite Aid Corp. 7.50% 03-01-17 Callable 2012	United States	Corporate - Non Convertible	443,000	401	427
Rogers Cable Inc. 7.25% 12-15-11	Canada	Corporate - Non Convertible	270,000	271	296
Rogers Communications Inc. 5.80% 05-26-16 Callable	Canada	Corporate - Non Convertible	650,000	648	698
Rogers Wireless Inc. 7.625% 12-15-11	Canada	Corporate - Non Convertible	1,097,000	1,124	1,213
Royal Bank of Canada 5.20% 08-15-12	Canada	Corporate - Non Convertible	830,000	889	895
Royal Bank of Canada 5.06% 07-17-13	Canada	Corporate - Non Convertible	2,185,000	2,268	2,362
Royal Bank of Canada 4.97% 06-05-14	Canada	Corporate - Non Convertible	570,000	609	616
Royal Bank of Canada 4.84% 03-11-18 (F/R @ 03-11-13) Callable 2013	Canada	Corporate - Non Convertible	2,505,000	2,408	2,652
<sup>2</sup> Royal Bank of Scotland Group PLC 4.25% 03-30-15 Callable	United Kingdom	Corporate - Non Convertible	300,000	300	252
<sup>1</sup> Royal Caribbean Cruises Ltd. 10.875% 07-15-15	Liberia	Corporate - Non Convertible	75,000	85	90
Royal Office Finance LP 5.21% 11-12-32	Canada	Corporate - Non Convertible	478,479	478	480
Royalty Pharma Finance Trust Term Loan F/R 05-15-15	United States	Bank Loans	90,000	69	90
SBA Communications Corp. 4.00% 10-01-14 Conv.	United States	Corporate - Convertible	50,000	62	60
<sup>2</sup> SLM Corp. 4.30% 12-15-09	United States	Corporate - Non Convertible	1,330,000	1,300	1,321
<sup>2</sup> St. George Bank Ltd. 4.65% 04-23-17	Australia	Corporate - Non Convertible	855,000	850	833
Sally Holdings LLC 9.25% 11-15-14 Callable	United States	Corporate - Non Convertible	250,000	280	279
Schlumberger Inc. 2.125% 06-01-23 Conv.	United States	Corporate - Convertible	130,000	211	218
School Specialty Inc. 3.75% 08-01-23	United States	Corporate - Non Convertible	30,000	29	31
School Specialty Inc. 3.75% 11-30-26	United States	Corporate - Non Convertible	30,000	25	30
Schooner Trust 4.88% 04-12-20	Canada	Mortgage Backed	75,000	75	66
Schooner Trust 5.09% 04-12-20	Canada	Mortgage Backed	40,000	40	33
Schooner Trust F/R 04-12-20	Canada	Mortgage Backed	3,455,000	68	87
Schooner Trust 0.06% 02-12-21	Canada	Mortgage Backed	24,330,603	219	237
Schooner Trust 0.44% 02-12-21	Canada	Mortgage Backed	4,635,000	98	49
Schooner Trust 0.52% 02-12-22	Canada	Mortgage Backed	15,475,000	346	215
Schooner Trust 0.01% 06-12-22	Canada	Mortgage Backed	26,105,000	5	2
Schooner Trust 0.05% 06-12-22	Canada	Mortgage Backed	26,949,935	81	65
Schooner Trust 1.27% 06-12-37	Canada	Mortgage Backed	1,525,941	99	46
Schooner Trust 4.58% 06-12-37	Canada	Mortgage Backed	102,425	103	103
Schooner Trust 5.34% 06-12-37	Canada	Mortgage Backed	100,000	100	99
Schooner Trust 6.00% 06-12-37	Canada	Mortgage Backed	70,000	72	64
Schooner Trust 0.685% 10-12-38	Canada	Mortgage Backed	4,660,000	149	83
Scientific Games International Inc. 9.25% 06-15-19 Callable 2014	United States	Corporate - Non Convertible	90,000	103	100
Scotiabank Capital Trust II 6.63% 06-30-52 Exch. Callable 2012	Canada	Corporate - Non Convertible	610,000	611	663
Scotiabank Tier I Trust F/R 06-30-2108 Callable 2019	Canada	Corporate - Non Convertible	480,000	480	553
Seagate Technology International Inc. 10.00% 05-01-14 Callable 2013	United States	Corporate - Non Convertible	30,000	35	35
Sealy Mattress Co. 10.875% 04-15-16 Callable 2012	United States	Corporate - Non Convertible	35,000	40	41
Sequa Corp. 11.75% 12-01-15 Callable	United States	Corporate - Non Convertible	5,000	4	4
Servicemaster Co. 10.75% 07-15-15 Callable	United States	Corporate - Non Convertible	360,000	365	367
Shaw Communications Inc. 6.10% 11-16-12	Canada	Corporate - Non Convertible	495,000	495	536
Shaw Communications Inc. 6.50% 06-02-14	Canada	Corporate - Non Convertible	1,160,000	1,159	1,276
Shaw Communications Inc. 6.15% 05-09-16	Canada	Corporate - Non Convertible	300,000	295	324
Shaw Communications Inc. 5.70% 03-02-17	Canada	Corporate - Non Convertible	165,000	165	172
Shaw Communications Inc. 5.65% 10-01-19	Canada	Corporate - Non Convertible	560,000	558	568
Silgan Holdings Inc. 7.25% 08-15-16 Callable 2013	United States	Corporate - Non Convertible	125,000	143	135
Simcoe County District School Board 6.80% 06-19-26	Canada	Provincial Governments	100,000	100	116
Six Flags Operations Inc. 12.25% 07-15-16 Callable 2013	United States	Corporate - Non Convertible	364,000	258	353
Six Flags Theme Parks Inc. Term Loan B F/R 04-30-15	United States	Bank Loans	80,000	71	83
Smithfield Foods Inc. 4.00% 06-30-13 Conv.	United States	Corporate - Convertible	90,000	77	89
Solar Trust 7.24% 11-15-10	Canada	Mortgage Backed	45,000	51	45
Solar Trust 1.55% 05-12-16	Canada	Mortgage Backed	1,875,000	150	66
Solar Trust 6.40% 05-12-16	Canada	Mortgage Backed	25,000	26	24
Sonic Automotive Inc. 8.625% 08-15-13 Callable	United States	Corporate - Non Convertible	260,000	169	266
Sonic Automotive Inc. 5.00% 10-01-29 Conv. Callable	United States	Corporate - Convertible	920,000	1,028	1,075
Spartan Stores Inc. 3.375% 05-15-27 Conv.	United States	Corporate - Convertible	40,000	41	32
Speedway Motorsports Inc. 8.75% 06-01-16 Callable 2013	United States	Corporate - Non Convertible	90,000	102	100
Sprint Capital Corp. 6.90% 05-01-19	United States	Corporate - Non Convertible	305,000	248	296

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
Sprint Capital Corp. 6.875% 11-15-28	United States	Corporate - Non Convertible	105,000	82	93
Sprint Capital Corp. 8.75% 03-15-32	United States	Corporate - Non Convertible	125,000	110	128
Sprint Nextel Corp. 6.00% 12-01-16	United States	Corporate - Non Convertible	600,000	494	572
Sprint Nextel Corp. 8.375% 08-15-17 Callable	United States	Corporate - Non Convertible	170,000	182	181
Staples Inc. 7.75% 04-01-11	United States	Corporate - Non Convertible	75,000	92	85
Staples Inc. 9.75% 01-15-14	United States	Corporate - Non Convertible	156,000	190	198
Starwood Hotels & Resorts Worldwide Inc. 7.875% 10-15-14	United States	Corporate - Non Convertible	130,000	149	146
Steel Dynamics Inc. 7.375% 11-01-12	United States	Corporate - Non Convertible	75,000	76	81
Steel Dynamics Inc. 5.125% 06-15-14 Conv.	United States	Corporate - Convertible	40,000	46	51
Steel Dynamics Inc. 7.75% 04-15-16 Callable 2012	United States	Corporate - Non Convertible	335,000	257	361
Summit Real Estate Investment Trust 5.20% 03-01-12	Canada	Corporate - Non Convertible	355,000	354	336
Sun Life Assurance Co. of Canada 6.15% 06-30-22 (F/R @ 06-30-12) Callable 2012	Canada	Corporate - Non Convertible	200,000	200	215
Suncor Energy Inc. 6.70% 08-22-11	Canada	Corporate - Non Convertible	150,000	151	162
Suncor Energy Inc. 5.80% 05-22-18	Canada	Corporate - Non Convertible	1,365,000	1,367	1,436
Suncor Energy Inc. 5.39% 03-26-37 Callable	Canada	Corporate - Non Convertible	1,300,000	928	1,147
SunGard Data Systems Inc. 4.875% 01-15-14	United States	Corporate - Non Convertible	300,000	279	287
Sunpower Corp. 4.75% 04-15-14 Conv.	United States	Corporate - Convertible	200,000	242	275
Sunpower Corp. 1.25% 02-15-27 Conv.	United States	Corporate - Convertible	120,000	105	113
Sunpower Corp. 0.75% 08-01-27 Conv.	United States	Corporate - Convertible	150,000	145	153
Symantec Corp. 0.75% 06-15-11 Conv.	United States	Corporate - Convertible	250,000	288	282
Symantec Corp. 1.00% 06-15-13 Conv.	United States	Corporate - Convertible	710,000	838	811
TD Capital Trust III 7.24% Perpetual (F/R @ 12-31-18) Callable 2018	Canada	Corporate - Non Convertible	1,235,000	1,193	1,382
TD Capital Trust IV 9.52% Perpetual (F/R @ 06-30-19) Callable 2019	Canada	Corporate - Non Convertible	470,000	470	601
TD Capital Trust IV 10.00% Perpetual (F/R @ 06-30-39) Callable 2039	Canada	Corporate - Non Convertible	700,000	700	1,021
TD Capital Trust IV 6.63% 06-30-2108 (F/R @ 06-30-21) Callable 2021	Canada	Corporate - Non Convertible	375,000	375	393
TELUS Corp. 4.95% 05-15-14	Canada	Corporate - Non Convertible	620,000	620	651
TELUS Corp. 5.95% 04-15-15 Callable	Canada	Corporate - Non Convertible	705,000	704	769
TRW Automotive Inc. 7.00% 03-15-14	United States	Corporate - Non Convertible	110,000	86	107
TRW Automotive Inc. 7.25% 03-15-17 Callable	United States	Corporate - Non Convertible	220,000	165	212
TTM Technologies Inc. 3.25% 05-15-15 Conv.	United States	Corporate - Convertible	200,000	173	209
TW Telecom Inc. 2.375% 04-01-26 Conv.	United States	Corporate - Convertible	310,000	259	321
TXU Energy Co. LLC Term Loan B2 F/R 10-10-14	United States	Bank Loans	319,190	272	270
TXU Energy Co. LLC Term Loan B3 F/R 10-10-14	United States	Bank Loans	184,797	159	155
Talisman Energy Inc. 4.44% 01-27-11	Canada	Corporate - Non Convertible	230,000	230	237
Targa Resources Partners LP 11.25% 07-15-17 Callable 2013	United States	Corporate - Non Convertible	100,000	110	111
Team Health Inc. 11.25% 12-01-13	United States	Corporate - Non Convertible	270,000	277	305
<sup>1</sup> Teck Resources Ltd. 9.75% 05-15-14 Callable	Canada	Corporate - Non Convertible	140,000	157	165
<sup>1</sup> Teck Resources Ltd. 10.25% 05-15-16 Callable	Canada	Corporate - Non Convertible	175,000	195	212
<sup>1</sup> Teck Resources Ltd. 10.75% 05-15-19 Callable	Canada	Corporate - Non Convertible	205,000	229	255
Tenet Healthcare Corp. 9.25% 02-01-15	United States	Corporate - Non Convertible	85,000	81	95
Tenet Healthcare Corp. 10.00% 05-01-18 Callable	United States	Corporate - Non Convertible	185,000	229	219
Tenet Healthcare Corp. 8.875% 07-01-19 Callable 2014	United States	Corporate - Non Convertible	285,000	296	323
Tenneco Inc. 8.625% 11-15-14 Callable 2009	United States	Corporate - Non Convertible	300,000	102	302
Tenneco Inc. 8.125% 11-15-15 Callable 2011	United States	Corporate - Non Convertible	85,000	45	87
Tennessee Gas Pipeline Co. 8.00% 02-01-16	United States	Corporate - Non Convertible	20,000	24	24
Terasen Gas Inc. 5.80% 05-13-38	Canada	Corporate - Non Convertible	180,000	179	192
Terasen Gas Vancouver Island Inc. 6.05% 02-15-38 Callable	Canada	Corporate - Non Convertible	380,000	380	412
Terasen Pipelines (Corridor) Inc. 5.03% 02-02-15	Canada	Corporate - Non Convertible	100,000	100	103
Terex Corp. 4.00% 06-01-15 Conv.	United States	Corporate - Non Convertible	200,000	218	318
Texas Competitive Electric Holdings Co. LLC 10.25% 11-01-15 Callable 2011	United States	Corporate - Non Convertible	175,000	123	139
Texas Competitive Electric Holdings Co. LLC 10.50% 11-01-16 Callable 2012	United States	Corporate - Non Convertible	335,000	213	240
Textron Inc. 4.50% 05-01-13 Conv.	United States	Corporate - Convertible	250,000	322	437
Time Warner Cable Inc. 8.25% 04-01-19	United States	Corporate - Non Convertible	300,000	364	389
Toronto Community Housing Corp. 4.88% 05-11-37	Canada	Municipal Governments	60,000	60	57
Toronto Hydro Corp. 6.11% 05-07-13	Canada	Corporate - Non Convertible	50,000	50	55
The Toronto-Dominion Bank 4.85% 02-13-13	Canada	Corporate - Non Convertible	3,560,000	3,558	3,818
The Toronto-Dominion Bank 5.38% 11-01-17 (F/R @ 11-01-12) Callable 2012	Canada	Corporate - Non Convertible	440,000	440	472
The Toronto-Dominion Bank 5.69% 06-03-18 (F/R @ 06-03-13) Callable 2013	Canada	Corporate - Non Convertible	570,000	564	619
The Toronto-Dominion Bank 5.83% 07-09-23 (F/R @ 07-09-18) Callable 2018	Canada	Corporate - Non Convertible	1,250,000	1,233	1,372
The Toronto-Dominion Bank 4.78% 12-14-2105 (F/R @ 12-14-16) Callable 2016	Canada	Corporate - Non Convertible	345,000	345	341
The Toronto-Dominion Bank 5.76% 12-18-2106 (F/R @ 12-18-17) Callable 2017	Canada	Corporate - Non Convertible	925,000	858	953
<sup>2</sup> Total Capital SA 4.875% 09-22-11	France	Corporate - Non Convertible	250,000	249	264
Toys R Us 7.875% 04-15-13 Callable	United States	Corporate - Non Convertible	175,000	151	180
Toys R Us Property Co. I LLC 10.75% 07-15-17 Callable 2013	United States	Corporate - Non Convertible	280,000	317	322
TransCanada PipeLines Ltd. 5.05% 08-20-13	Canada	Corporate - Non Convertible	175,000	175	188

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME (continued)</b>					
TransCanada PipeLines Ltd. 5.05% 02-14-14	Canada	Corporate - Non Convertible	170,000	180	183
TransCanada PipeLines Ltd. 7.34% 07-18-28	Canada	Corporate - Non Convertible	100,000	98	119
<sup>2</sup> Transpower Finance Ltd. 4.61% 05-15-12	New Zealand	Corporate - Non Convertible	430,000	430	433
Trex Co. Inc. 6.00% 07-01-12 Conv.	United States	Corporate - Convertible	10,000	10	11
Tyson Foods Inc. 3.25% 10-15-13 Conv.	United States	Corporate - Convertible	80,000	82	91
UAL Corp. 4.50% 06-30-21 Conv. Callable 2011	United States	Corporate - Convertible	140,000	113	118
<sup>2</sup> US Bank NA 3.80% 08-09-15 (FR @ 08-09-10)	United States	Corporate - Non Convertible	1,160,000	1,153	1,159
US Oncology Inc. 9.125% 08-15-17 Callable 2013	United States	Corporate - Non Convertible	200,000	225	226
US Steel Corp. 4.00% 05-15-14 Conv.	United States	Corporate - Convertible	20,000	24	34
Union Gas Ltd. 5.35% 04-27-18 Callable	Canada	Corporate - Non Convertible	345,000	345	370
Union Gas Ltd. 6.05% 09-02-38	Canada	Corporate - Non Convertible	640,000	639	699
United Auto Group Inc. 7.75% 12-15-11 Callable	United States	Corporate - Non Convertible	195,000	178	192
United Rentals North America Inc. 1.875% 10-15-23 Conv.	United States	Corporate - Non Convertible	170,000	149	172
United Surgical Partners International Inc. 8.875% 05-01-17 Callable 2012	United States	Corporate - Non Convertible	300,000	309	319
Universal City Development Partners 11.75% 04-01-10 Callable	United States	Corporate - Non Convertible	245,000	272	262
University of British Columbia 4.82% 07-26-35 Callable	Canada	Provincial Governments	300,000	290	284
University of Ontario Institute of Technology 6.35% 10-15-34	Canada	Corporate - Non Convertible	235,299	235	235
University of Ottawa 6.28% 04-15-43 Private Placement	Canada	Provincial Governments	155,000	155	178
University of Western Ontario 4.80% 05-24-47	Canada	Provincial Governments	275,000	275	257
University of Windsor 5.37% 06-29-46	Canada	Provincial Governments	250,000	250	236
Univision Communications Inc. Term Loan 1st Lien FR 09-29-14	United States	Bank Loans	175,000	152	158
VWR Funding Inc. 10.25% 07-15-15 Callable 2011	United States	Corporate - Non Convertible	50,000	43	49
Ventas Inc. 3.88% 11-15-11 Conv.	United States	Corporate - Convertible	1,250,000	1,261	1,410
Ventas Realty LP 7.125% 06-01-15 Callable	United States	Corporate - Non Convertible	10,000	11	10
Ventas Realty LP 6.50% 06-01-16 Callable 2011	United States	Corporate - Non Convertible	20,000	21	21
Ventas Realty LP 6.75% 04-01-17 Callable 2012	United States	Corporate - Non Convertible	35,000	35	37
Verifone Holdings Inc. 1.375% 06-15-12 Conv.	United States	Corporate - Convertible	440,000	276	404
Verisign Inc. 3.25% 08-15-37 Conv.	United States	Corporate - Convertible	260,000	218	241
Verizon Wireless Capital LLC 5.55% 02-01-14	United States	Corporate - Non Convertible	155,000	189	180
Verso Paper Holdings LLC 11.50% 07-01-14 Callable 2012	United States	Corporate - Non Convertible	45,000	46	49
Viant Holdings Inc. 10.125% 07-15-17 Callable	United States	Corporate - Non Convertible	363,000	156	369
<sup>1</sup> Videotron Ltee 9.125% 04-15-18 Callable 2013	Canada	Corporate - Non Convertible	215,000	258	250
Vion Pharmaceuticals Inc. 12.00% 07-01-14 Conv. Callable 2010	United States	Corporate - Non Convertible	50,000	54	58
Virgin Media Inc. 6.50% 11-15-16 Conv.	United States	Corporate - Convertible	120,000	102	135
Wells Fargo Financial Canada Corp. 4.45% 02-28-11 Callable	Canada	Corporate - Non Convertible	1,525,000	1,530	1,580
Wendy's/Arby's Group Inc. 10.00% 07-15-16 Callable 2012	United States	Corporate - Non Convertible	170,000	188	193
Wesco International Inc. 2.625% 10-15-25 Conv. Callable 1010	United States	Corporate - Convertible	39,000	41	41
Wesco International Inc. 6.00% 09-15-29	United States	Corporate - Convertible	136,000	132	186
Westcoast Energy Inc. 5.60% 01-16-19 Callable	Canada	Corporate - Non Convertible	1,660,000	1,665	1,770
Westcoast Energy Inc. 8.85% 07-21-25	Canada	Corporate - Non Convertible	60,000	68	80
Western Refining Inc. 5.75% 06-15-14 Conv.	United States	Corporate - Convertible	240,000	252	234
The Williams Companies Inc. 8.125% 03-15-12 Callable	United States	Corporate - Non Convertible	160,000	188	185
<sup>1</sup> Wind Acquisition Finance SA 11.75% 07-15-17 Callable 2013	Luxembourg	Corporate - Non Convertible	230,000	261	278
Winnipeg Airports Authority Inc. 5.205% 09-28-40	Canada	Corporate - Non Convertible	130,000	130	114
Wyndham Worldwide Corp. 3.50% 05-01-12 Conv.	United States	Corporate - Convertible	250,000	298	381
Wynn Las Vegas Capital Corp. 6.625% 12-01-14 Callable 2009	United States	Corporate - Non Convertible	150,000	149	155
Yonkers Racing Corp. 11.375% 07-15-16 Callable 2013	United States	Corporate - Non Convertible	230,000	257	256
York Region District School Board 6.45% 06-04-24	Canada	Provincial Governments	81,604	82	91
York Region District School Board 5.30% 06-03-25	Canada	Provincial Governments	207,341	207	213
York University 6.48% 03-07-42	Canada	Provincial Governments	100,000	104	118
				<b>385,313</b>	<b>404,396</b>
<b>EQUITIES</b>					
3Com Corp.	United States	Information Technology	29,740	135	166
AMG Capital Trust Inc. 5.10% Conv. Pfd.	United States	Financials	4,100	141	161
Advance Auto Parts Inc.	United States	Consumer Discretionary	7,280	310	306
Aetna Inc.	United States	Health Care	19,380	605	576
Agnico-Eagle Mines Ltd.	Canada	Materials	7,500	466	543
Agrium Inc.	Canada	Materials	206,330	10,643	11,008
Akamai Technologies Inc.	United States	Information Technology	10,470	225	220
Alexandria Real Estate Equities Inc. 7.00% Cum. Conv. Pfd. Series D	United States	Financials	5,400	81	113
Allegiant Travel Co.	United States	Industrials	7,350	311	299
AltaGas Income Trust	Canada	Energy	58,026	1,112	1,019
American Tower Corp. Class A	United States	Telecommunication Services	975	35	38
Amgen Inc.	United States	Health Care	10,970	703	707
Apollo Group Inc. Class A	United States	Consumer Discretionary	2,970	220	234

<sup>1</sup> Par Value expressed in United States dollars.

<sup>2</sup> Par Value expressed in Canadian Dollars.

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Apple Inc.	United States	Information Technology	2,240	409	444
ArcelorMittal	France	Materials	22,000	692	875
Arch Coal Inc.	United States	Energy	7,730	154	183
Archer Daniels Midland Co.	United States	Consumer Staples	4,790	148	150
Archer-Daniels-Midland Co. 6.25% Conv. Pfd.	United States	Consumer Staples	8,800	375	370
Ariba Inc.	United States	Information Technology	25,410	314	315
Autoliv Inc. 8.00% Conv. Pfd.	Sweden	Consumer Discretionary	14,100	591	715
Avery Dennison Corp. 7.875% Corporate HiMEDS Units	United States	Industrials	772	30	32
BCE Inc.	Canada	Telecommunication Services	751,100	22,467	19,821
BG Group PLC	United Kingdom	Energy	49,400	954	921
BHP Billiton Ltd. ADR	Australia	Materials	9,700	542	685
BMC Software Inc.	United States	Information Technology	4,560	168	183
Bank of America Corp.	United States	Financials	73,476	799	1,326
Bank of America Corp. 7.25% Non-cum. Perpetual Conv. Pfd. Series L	United States	Financials	700	435	635
Bank of Montreal	Canada	Financials	355,100	20,948	19,236
The Bank of Nova Scotia	Canada	Financials	107,440	4,678	5,240
Barrick Gold Corp.	Canada	Materials	508,900	19,361	20,631
Baxter International Inc.	United States	Health Care	2,190	137	134
Baytex Energy Trust	Canada	Energy	67,400	1,373	1,591
Biogen Idec Inc.	United States	Health Care	2,870	156	155
Biovail Corp.	Canada	Health Care	92,500	1,410	1,527
Bombardier Inc. Class B Sub. voting	Canada	Industrials	3,209,240	15,070	15,854
BorgWarner Inc.	United States	Consumer Discretionary	13,270	436	430
Brocade Communications Systems Inc.	United States	Information Technology	90,880	743	765
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	479,050	16,502	11,622
Bunge Ltd. 5.125% Cum. Mandatory Conv. Pfd.	United States	Consumer Staples	520	302	339
Burger King Holdings Inc.	United States	Consumer Discretionary	32,980	652	621
C.R. Bard Inc.	United States	Health Care	1,690	140	142
CME Group Inc.	United States	Financials	1,560	468	514
CU Inc. 6.70% Cum. Red. Pfd. Series 2	Canada	Utilities	35,400	885	995
CVS Caremark Corp.	United States	Consumer Staples	6,630	241	254
Callaway Golf Co. 7.50% Pfd. Series B Conv.	United States	Consumer Discretionary	1,900	226	255
Cameco Corp.	Canada	Energy	363,600	11,824	10,804
Canadian Imperial Bank of Commerce	Canada	Financials	284,010	18,727	18,543
Canadian National Railway Co.	Canada	Industrials	64,800	3,119	3,397
Canadian Natural Resources Ltd.	Canada	Energy	413,800	27,593	29,758
Canadian Oil Sands Trust	Canada	Energy	277,440	9,490	8,501
Canadian Pacific Railway Ltd.	Canada	Industrials	293,230	17,797	14,685
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	60,480	3,523	3,491
Catalyst Paper Corp.	Canada	Materials	50,000	9	13
Celanese Corp. 4.25% Conv. Perpetual Pfd.	United States	Materials	18,000	384	626
Celgene Corp.	United States	Health Care	3,120	173	186
Charles River Laboratories International Inc.	United States	Health Care	5,450	194	215
The Charles Schwab Corp.	United States	Financials	20,170	396	413
Chesapeake Energy Corp.	United States	Energy	3,020	82	92
Chesapeake Energy Corp. Conv. Pfd.	United States	Energy	2,300	170	202
Cisco Systems Inc.	United States	Information Technology	50,910	1,181	1,281
Citigroup Inc.	United States	Financials	6,654	19	34
The Coca-Cola Co.	United States	Consumer Staples	2,990	160	172
Consolidated Thompson Iron Mines Ltd.	Canada	Materials	124,400	446	674
Corinthian Colleges Inc.	United States	Consumer Discretionary	8,240	159	164
Corning Inc.	United States	Information Technology	13,790	243	225
Corus Entertainment Inc. Class B non-voting	Canada	Consumer Discretionary	245,000	4,764	4,449
Covidien PLC	United States	Health Care	3,000	127	139
Crescent Point Energy Corp.	Canada	Energy	62,660	1,912	2,268
Crown Castle International Corp. 6.25% Cum. Red. Conv. Pfd.	United States	Telecommunication Services	3,400	174	191
D.R. Horton Inc.	United States	Consumer Discretionary	12,800	169	156
DISH Network Corp.	United States	Consumer Discretionary	12,010	232	247
Deere & Co.	United States	Industrials	4,960	237	227
Diamond Offshore Drilling Inc.	United States	Energy	3,590	299	367
El Paso Corp. 4.99% Cum. Perpetual Conv. Pfd.	United States	Energy	745	654	737
Eldorado Gold Corp.	Canada	Materials	40,800	432	496
Enbridge Inc.	Canada	Energy	57,100	2,284	2,374
EnCana Corp.	Canada	Energy	710,392	41,150	44,020
Express Scripts Inc.	United States	Health Care	3,780	274	314

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
FMC Corp.	United States	Materials	4,400	238	265
FPL Group Inc. 8.375% Conv. Pfd.	United States	Utilities	3,800	224	207
Felcor Lodging Trust Inc. \$1.95 Cum. Conv. Pfd. Series A	United States	Financials	18,700	144	240
First Quantum Minerals Ltd.	Canada	Materials	124,600	6,380	8,713
Ford Motor Co. Capital Trust II 6.50% Cum. Conv. Pfd.	United States	Consumer Discretionary	16,300	376	520
Forest Oil Corp.	United States	Energy	13,240	257	277
Franco-Nevada Corp.	Canada	Materials	3,800	91	107
Freehold Royalty Trust	Canada	Energy	21,100	281	341
Freeport-McMoRan Copper & Gold Inc. Class B	United States	Materials	14,520	775	1,066
Freeport-McMoRan Copper & Gold Inc. 6.75% Cum. Mandatory Conv. Pfd.	United States	Materials	9,900	629	1,075
GMP Capital Inc.	Canada	Financials	35,600	359	479
Galleon Energy Inc. Class A	Canada	Energy	122,000	2,059	758
General Mills Inc.	United States	Consumer Staples	2,380	152	164
Genzyme Corp.	United States	Health Care	4,280	262	259
Gerdau Ameristeel Corp.	Canada	Materials	77,500	617	657
Gildan Activewear Inc.	Canada	Consumer Discretionary	101,600	2,357	2,146
Gilead Sciences Inc.	United States	Health Care	18,810	954	936
Goldcorp Inc.	Canada	Materials	642,200	21,132	27,610
Google Inc. Class A	United States	Information Technology	2,170	1,090	1,152
Gran Tierra Energy Inc.	United States	Energy	95,920	398	428
Grand Cache Coal Corp.	Canada	Materials	131,600	255	521
Hansen Natural Corp.	United States	Consumer Staples	6,360	229	250
Hasbro Inc.	United States	Consumer Discretionary	2,470	73	73
Healthsouth Corp. Series A Cum. Perpetual Conv. Pfd.	United States	Health Care	1,719	990	1,196
Hewitt Associates Inc. Class A	United States	Information Technology	2,370	88	92
Honeywell International Inc.	United States	Industrials	5,920	260	235
Huntington Bancs 8.50% Series A Non-cum. Perpetual Conv. Pfd.	United States	Financials	946	715	872
Husky Energy Inc.	Canada	Energy	288,700	10,874	8,675
ITT Educational Services Inc.	United States	Consumer Discretionary	1,330	158	157
Inmet Mining Corp.	Canada	Materials	47,900	2,721	2,872
Intact Financial Corp.	Canada	Financials	141,100	4,328	4,780
Intel Corp.	United States	Information Technology	2,790	58	58
Interactive Brokers Group Inc.	United States	Financials	3,680	91	78
International Business Machines Corp.	United States	Information Technology	8,980	1,143	1,149
Interpublic Group of Companies Inc. 5.25% Cum. Conv. Series B Pfd.	United States	Consumer Discretionary	3,264	1,948	2,665
Johnson & Johnson	United States	Health Care	2,970	196	193
Johnson Controls Inc.	United States	Consumer Discretionary	14,825	220	405
Joy Global Inc.	United States	Industrials	2,990	145	156
JPMorgan Chase & Co.	United States	Financials	3,320	141	155
Kansas City Southern 5.125% Cum. Perpetual Conv. Pfd.	United States	Industrials	277	249	285
Kellogg Co.	United States	Consumer Staples	4,170	214	219
KeyCorp	United States	Financials	22,650	159	157
KeyCorp 7.75% Non-cum. Perpetual Conv. Pfd. Series A	United States	Financials	5,950	522	542
Keyera Facilities Income Fund	Canada	Energy	238,600	4,200	4,691
King Pharmaceuticals Inc.	United States	Health Care	27,080	301	312
Kinross Gold Corp.	Canada	Materials	591,700	9,529	13,740
Kraft Foods Inc. Class A	United States	Consumer Staples	3,890	124	109
Legg Mason Inc. 7.00% Equity Units	United States	Financials	15,300	405	581
Lockheed Martin Corp.	United States	Industrials	6,280	560	524
Lowe's Companies Inc.	United States	Consumer Discretionary	13,460	316	301
Lucent Technologies Capital Trust I 7.75% Cum. Conv. Pfd.	United States	Information Technology	1,645	860	1,347
Lundin Mining Corp.	Canada	Materials	266,900	781	964
MBIA Inc.	United States	Financials	21,140	180	176
Magna International Inc. Class A Sub. voting	Canada	Consumer Discretionary	49,300	1,983	2,242
Manulife Financial Corp.	Canada	Financials	1,656,390	50,898	37,219
Marathon Oil Corp.	United States	Energy	6,270	214	214
Methanex Corp.	Canada	Materials	42,000	384	777
Metro Inc. Class A Sub. voting	Canada	Consumer Staples	86,200	3,301	3,008
Microsoft Corp.	United States	Information Technology	51,280	1,331	1,417
Morgan Stanley	United States	Financials	4,930	154	163
Mylan Inc. 6.50% Cum. Mandatory Conv. Pfd.	United States	Health Care	341	316	374
NII Holdings Inc.	United States	Telecommunication Services	4,810	153	154
NRG Energy Inc.	United States	Utilities	1,510	42	45
National Bank of Canada	Canada	Financials	278,270	15,113	16,568
National Oilwell Varco Inc.	United States	Energy	18,320	723	846

See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Nexen Inc.	Canada	Energy	251,000	6,019	6,074
Niko Resources Ltd.	Canada	Energy	7,200	538	601
Noble Corp.	United States	Energy	6,700	227	272
Nucor Corp.	United States	Materials	4,930	249	248
OSI Pharmaceuticals Inc.	United States	Health Care	8,250	303	311
Occidental Petroleum Corp.	United States	Energy	25,200	1,767	2,112
Omicare Capital Trust II 4.00% Pfd. Conv. Series B Callable	United States	Health Care	2,500	108	92
Onex Corp. Sub. voting	Canada	Financials	80,200	2,500	2,102
Open Text Corp.	Canada	Information Technology	50,800	1,613	2,027
Oracle Corp.	United States	Information Technology	32,550	761	725
Pacific Rubiales Energy Corp.	Canada	Energy	97,800	950	1,287
Patterson-UTI Energy Inc.	United States	Energy	10,810	169	175
Penn National Gaming Inc.	United States	Consumer Discretionary	15,890	465	470
Penn West Energy Trust	Canada	Energy	108,000	1,640	1,831
PepsiCo Inc.	United States	Consumer Staples	10,200	635	640
PerkinElmer Inc.	United States	Health Care	8,060	153	166
Petro Andina Resources Inc.	Canada	Energy	25,200	262	262
Petrobank Energy and Resources Ltd.	Canada	Energy	54,200	1,885	2,392
Petroleo Brasileiro SA - Petrobras ADR	Brazil	Energy	39,800	1,550	1,955
Petrominerales Ltd.	Canada	Energy	36,900	497	523
PetSmart Inc.	United States	Consumer Discretionary	13,390	318	311
Pfizer Inc.	United States	Health Care	30,590	533	541
Philip Morris International Inc.	United States	Consumer Staples	14,060	728	732
Phoenix Technology Income Fund	Canada	Energy	13,100	133	101
Potash Corp. of Saskatchewan Inc.	Canada	Materials	181,500	8,255	17,538
<sup>4</sup> Power Corp. of Canada Sub. voting	Canada	Financials	20,200	479	591
Precision Castparts Corp.	United States	Industrials	6,750	645	734
Precision Drilling Trust	Canada	Energy	150,000	1,130	1,062
Preferred Blocker Inc. 9.00% Pfd.	United States	Financials	250	120	156
The Procter & Gamble Co.	United States	Consumer Staples	13,620	809	843
Progress Energy Resources Corp.	Canada	Energy	5,500	76	76
Quadra Mining Ltd.	Canada	Materials	68,000	619	988
Qwest Communications International Inc.	United States	Telecommunication Services	116,100	471	473
Red Back Mining Inc.	Canada	Materials	19,800	146	238
Regions Financial Corp. 10.00% Pfd. Series B Conv.	United States	Financials	402	480	662
Reliance Industries Ltd. GDR	India	Energy	7,246	600	714
Research In Motion Ltd.	Canada	Information Technology	379,700	20,388	27,453
Retail Ventures Inc. 6.625% Pfd. Conv.	United States	Consumer Discretionary	100	3	3
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	765,120	24,697	23,128
Royal Bank of Canada	Canada	Financials	850,050	40,174	48,878
SNC-Lavalin Group Inc.	Canada	Industrials	133,000	6,051	6,416
SPDR Gold Trust	United States	Materials	14,000	1,318	1,480
<sup>3</sup> Sandridge Energy Inc. 8.50% Perpetual Conv. Pfd.	United States	Energy	1,900	271	329
Schlumberger Ltd.	United States	Energy	4,200	224	268
ShawCor Ltd. Class A Sub. voting	Canada	Energy	16,400	420	474
Shoppers Drug Mart Corp.	Canada	Consumer Staples	200,350	8,831	8,785
Silver Wheaton Corp.	Canada	Materials	20,500	180	277
Simon Property Group Inc. 6.00% Pfd. Series I Conv.	United States	Financials	2,850	150	183
Sino-Forest Corp.	Canada	Materials	57,900	848	967
Southwestern Energy Co.	United States	Energy	26,840	1,055	1,224
The Stanley Works 5.125% Conv. Pfd.	United States	Consumer Discretionary	200	144	145
Suncor Energy Inc.	Canada	Energy	1,284,932	46,263	47,569
Sunoco Inc.	United States	Energy	5,390	168	164
SunTrust Banks Inc.	United States	Financials	6,890	152	166
Symantec Corp.	United States	Information Technology	35,620	611	627
Syngenta AG ADR	Switzerland	Materials	8,000	430	393
Synopsys Inc.	United States	Information Technology	6,390	142	153
Talisman Energy Inc.	Canada	Energy	1,087,790	14,074	20,146
Teck Resources Ltd. Class B Sub. voting	Canada	Materials	666,640	8,835	19,659
Thompson Creek Metals Co. Inc.	Canada	Materials	476,810	4,949	6,156
Thomson Reuters Corp.	Canada	Consumer Discretionary	213,500	7,455	7,663
Tim Hortons Inc.	Canada	Consumer Discretionary	29,680	943	899
The Toronto-Dominion Bank	Canada	Financials	756,900	45,986	52,415
TransCanada Corp.	Canada	Energy	299,200	10,414	9,944
Transocean Ltd.	United States	Energy	9,480	750	868

<sup>3</sup> This security is not actively traded.

<sup>4</sup> The issuer of this security is related to the Manager of the Fund.  
See accompanying notes to financial statements.

**STATEMENT OF INVESTMENTS (continued)**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Tristar Oil & Gas Ltd.	Canada	Energy	89,700	1,304	1,399
USG Corp.	United States	Industrials	13,150	255	242
Union Pacific Corp.	United States	Industrials	5,110	329	319
United Parcel Service Inc. Class B	United States	Industrials	5,270	306	318
United Rentals Trust I 6.50% Conv. Pfd. Callable 2009	United States	Industrials	53,300	1,097	1,341
United States Steel Corp.	United States	Materials	8,000	281	380
United Technologies Corp.	United States	Industrials	4,890	315	319
Vale Capital II 6.75% Conv. Pfd.	Brazil	Materials	4,000	234	299
Vale SA ADR	Brazil	Materials	18,100	323	448
Validus Holdings Ltd.	United States	Financials	2,500	69	-
Viterra Inc.	Canada	Consumer Staples	87,000	891	929
Wal-Mart Stores Inc.	United States	Consumer Staples	16,010	891	840
Walter Industries Inc.	United States	Materials	5,970	389	384
Weatherford International Ltd.	United States	Energy	17,510	349	389
Wells Fargo & Co.	United States	Financials	5,090	141	153
Wells Fargo & Co. 7.50% Non-cum. Perpetual Conv. Class A Pfd. Series L	United States	Financials	2,002	1,418	1,914
Western Canadian Coal Corp.	Canada	Materials	111,100	238	320
Western Union Co.	United States	Information Technology	11,360	237	230
Xilinx Inc.	United States	Information Technology	6,280	148	157
Xstrata PLC	United Kingdom	Materials	48,206	673	760
Yamana Gold Inc.	Canada	Materials	855,366	9,933	9,794
Yum! Brands Inc.	United States	Consumer Discretionary	4,800	179	173
				735,369	788,733
				(614)	-
				1,120,068	1,193,129
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>					
<b>TOTAL INVESTMENTS</b>					

<b>Net Assets:</b>					
Total investments					1,193,129
Cash and cash equivalents					126,948
Unrealized gains on forward currency contracts (see Schedule 1)					3,358
Unrealized losses on forward currency contracts (see Schedule 2)					(88)
Other net assets (liabilities)					2,872
					1,326,219

**Schedule 1 - Unrealized Gains on Forward Currency Contracts**

at September 30, 2009 (unaudited)

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Gains (\$ 000)
6	123,730,123 USD	132,799,914 CAD	10-06-09	0.93	-
1	132,312 USD	141,999 CAD	11-05-09	0.93	-
8	130,679,989 CAD	118,996,875 USD	10-06-09	1.10	3,321
1	1,475,000 CAD	1,368,782 USD	10-06-09	1.08	10
1	1,520,000 CAD	1,399,761 USD	10-06-09	1.09	22
1	1,349,000 CAD	1,256,111 USD	10-06-09	1.07	5
7	133,427,849 CAD	124,324,019 USD	11-05-09	1.07	-
					3,358

**Schedule 2 - Unrealized Losses on Forward Currency Contracts**

at September 30, 2009 (unaudited)

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Losses (\$ 000)
1	1,227,294 USD	1,356,006 CAD	10-06-09	0.91	(42)
1	1,220,230 USD	1,327,000 CAD	10-06-09	0.92	(21)
2	2,333,000 CAD	2,200,840 USD	10-06-09	1.06	(23)
1	1,020,000 CAD	954,922 USD	10-06-09	1.07	(2)
					(88)

**Note:**

The following abbreviations have been used:

USD – United States dollars

CAD – Canadian dollars

**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 <sup>1</sup>	Deferred sales charge	Management fee	Service fee	Administration fee <sup>2</sup>	Trustee fee	Net asset value per unit (\$)	
							as of September 30 2009	as of March 31 2009
Series A	n/a	up to 5.50%	2.00%	0.30%	0.21%	0.05%	13.27	10.99
Series B	n/a	- %	2.00%	0.45%	0.21%	0.05%	13.15	10.90
Series C	n/a	up to 5.50%	2.00%	0.50%	0.19%	0.05%	13.11	10.87

<sup>1</sup> If within the two financial periods ended September 30, 2009.

<sup>2</sup> The Administration fee presented in the table corresponds to the period ended September 30, 2009.

Comparative figures for the period ended September 30, 2008 were: Series A: 0.19%; Series B: 0.19%; Series C: 0.17%.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses					2010	2009
		2028	2027	2026	2015	2014		
13,395	-	-	-	-	-	-	-	

(c) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
-	-

(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
94,604	100,612	73,881	80,338

(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 is comprised primarily of investments in Canadian equity, fixed-income and money market securities using an asset allocation approach. The Fund's target asset allocation mix is 65% equities, 30% fixed-income securities and 5% money market instruments, although the actual mix can vary depending on market conditions. The Fund may invest up to 50% of its assets in foreign securities.

(ii) Currency risk

As of September 30, 2009, the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

The table below indicates the foreign currencies to which the Fund had significant exposure as of March 31, 2009, in Canadian dollar terms. The table also illustrates the potential impact to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held. In practice, the actual trading results may differ and the difference could be material.

Currency	March 31, 2009				Impact on net assets (\$ 000)
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Forward currency contracts (\$ 000)	Net exposure* (\$ 000)	
United States dollars	188,861	28,026	(79,232)	137,655	
United Kingdom pounds	6,810	-	-	6,810	
Euro	1,935	1	-	1,936	
Other currencies	-	19	-	19	
<b>Total</b>	<b>197,606</b>	<b>28,046</b>	<b>(79,232)</b>	<b>146,420</b>	<b>7,321</b>
As percent of net assets (%)				14.7	0.7

\*includes both monetary and non-monetary financial instruments.

**10. Fund specific information**

(e) Financial instrument risk (continued)

(iii) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual trading results may differ and the difference could be material.

Bonds (\$ 000)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total	Impact on net assets	
						(\$000)	(%)
September 30, 2009	9,623	154,679	124,030	116,064	404,396	25,720	1.9
March 31, 2009	9,124	139,055	119,842	113,060	381,081	24,465	2.5

(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 \$78,873,000 or 5.9% of total net assets (March 31, 2009 – approximately \$53,923,000 or 5.4% of total net assets). In practice, the actual trading results may differ and the difference could be material.

(v) Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as of September 30, 2009, was 2.5% of the net assets of the Fund (March 31, 2009 – 5.4%).

As of September 30, 2009, and March 31, 2009, debt securities by credit rating are as follows:

	September 30, 2009		March 31, 2009	
	Percent of total bonds (%)	Percent of total net assets (%)	Percent of total bonds (%)	Percent of total net assets (%)
AAA	24.2	7.4	36.7	14.0
AA	18.4	5.6	20.4	7.8
A	25.5	7.8	22.5	8.6
BBB	9.1	2.8	7.1	2.7
< BBB	20.0	6.1	12.2	4.7
Unrated	2.8	0.8	1.1	0.4
Total	100.0	30.5	100.0	38.2

*Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.*

(vi) Fair value of securities

The fair value of individual securities may be estimated using valuation techniques based on assumptions that are not supported by observable market prices or rates. Assumptions used in these techniques may include the cost paid for the security, recent new reports about the issuer and general market indicators.

	September 30, 2009		March 31, 2009	
	Estimated fair value (\$ 000)	Percent of total net assets (%)	Estimated fair value (\$ 000)	Percent of total net assets (%)
Securities valued based on assumptions that are not supported by observable market prices or rates	910	0.1	1,204	0.1
Change in fair value recognized in net income for the period ended September 30, 2009	(35)			
Change in fair value recognized in net income for the period ended September 30, 2008	-			