Allegro Conservative Portfolio

Interim Financial Statements

For the six-month period ended September 30, 2009

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

Investors Group™

STATEMENTS OF NET ASSETS

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

	September 30 2009	March 31 2009
Assets:		
Investments	146,876	130,431
Cash and cash equivalents	215	192
Accrued interest and dividends receivable	-	-
Taxes recoverable (payable)	-	-
Accounts receivable for securities sold	90	25
Due from underlying funds	78	344
Due from manager	-	-
Other assets	-	-
	383	561
Total assets	147,259	130,992
Liabilities:		
Bank overdraft	-	-
Accounts payable for securities redeemed	5	4
Accrued expenses	-	-
Due to underlying funds	607	806
Other liabilities	1	-
Total liabilities	613	810
Net assets	146,646	130,182

Net assets per series, end of period		
Series A	65,252	57,812
Series B	21,093	18,741
Series C	46,401	44,737
Series S	13,900	8,892

Net assets per unit, end of period		
Series A	10.04	9.62
Series B	10.04	9.62
Series C	9.95	9.53
Series S	9.69	9.27

STATEMENTS OF OPERATIONS

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

	2009	2008
Income:		
Dividends	-	-
Trust income	-	-
Interest and other income	1,097	1,278
	1,097	1,278
Expenses:		
Distribution fees	103	97
Service fees	99	100
Service fee rebates	(31)	(37)
Administration fees	129	104
Goods and services tax	7	6
Other	-	-
	307	270
Net income (loss)	790	1,008
Realized gain (loss)	21	(1,110)
Unrealized gain (loss)	5,944	(4,399)
Net realized and unrealized gain (loss) from investments and foreign exchange	5,965	(5,509)
Net increase (decrease) in net assets from operations	6,755	(4,501)

Net increase (decrease) in net assets from operations per series		
Series A	3,005	(1,957)
Series B	959	(638)
Series C	2,212	(1,694)
Series S	579	(212)

Net increase (decrease) in net assets from operations per unit		
Series A	0.48	(0.35)
Series B	0.48	(0.36)
Series C	0.49	(0.35)
Series S	0.48	(0.33)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

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

	2009	2008
Series A		
Net assets, beginning of period	57,812	52,892
Increase (decrease) in net assets resulting from:		
Operations	3,005	(1,957)
Distributions:		
Income	(356)	(428)
Capital gains	-	-
Total distributions	(356)	(428)
Unit transactions:		
Proceeds from sale of units	11,807	10,345
Reinvested from distributions	355	427
Payment on redemption of units	(7,371)	(6,206)
Total unit transactions	4,791	4,566
Increase (decrease) in net assets	7,440	2,181
Net assets, end of period	65,252	55,073
Series B		
Net assets, beginning of period	18,741	18,134
Increase (decrease) in net assets resulting from:		
Operations	959	(638)
Distributions:		
Income	(114)	(142)
Capital gains	-	-
Total distributions	(114)	(142)
Unit transactions:		
Proceeds from sale of units	5,932	7,126
Reinvested from distributions	114	142
Payment on redemption of units	(4,539)	(5,860)
Total unit transactions	1,507	1,408
Increase (decrease) in net assets	2,352	628
Net assets, end of period	21,093	18,762
Series C		
Net assets, beginning of period	44,737	50,923
Increase (decrease) in net assets resulting from:		
Operations	2,212	(1,694)
Distributions:		
Income	(259)	(395)
Capital gains	-	-
Service fee rebates	(31)	(37)
Total distributions	(290)	(432)
Unit transactions:		
Proceeds from sale of units	3,573	3,885
Reinvested from distributions	286	426
Payment on redemption of units	(4,117)	(5,392)
Total unit transactions	(258)	(1,081)
Increase (decrease) in net assets	1,664	(3,207)
Net assets, end of period	46,401	47,716

	2009	2008
Series S		
Net assets, beginning of period	8,892	5,301
Increase (decrease) in net assets resulting from:		
Operations	579	(212)
Distributions:		
Income	(69)	(45)
Capital gains	-	-
Total distributions	(69)	(45)
Unit transactions:		
Proceeds from sale of units	5,279	1,278
Reinvested from distributions	69	45
Payment on redemption of units	(850)	(152)
Total unit transactions	4,498	1,171
Increase (decrease) in net assets	5,008	914
Net assets, end of period	13,900	6,215
Total		
Net assets, beginning of period	130,182	127,250
Increase (decrease) in net assets resulting from:		
Operations	6,755	(4,501)
Distributions:		
Income	(798)	(1,010)
Capital gains	-	-
Service fee rebates	(31)	(37)
Total distributions	(829)	(1,047)
Unit transactions:		
Proceeds from sale of units	26,591	22,634
Reinvested from distributions	824	1,040
Payment on redemption of units	(16,877)	(17,610)
Total unit transactions	10,538	6,064
Increase (decrease) in net assets	16,464	516
Net assets, end of period	146,646	127,766

	2009	2008
Increase (decrease) in units (in thousands):		
Series A		
Units outstanding, beginning of period	6,009	5,123
Add (deduct):		
Units sold	1,202	1,007
Reinvested from distributions	36	42
Units redeemed	(751)	(603)
Units outstanding, end of period	6,496	5,569
Series B		
Units outstanding, beginning of period	1,948	1,756
Add (deduct):		
Units sold	603	695
Reinvested from distributions	12	14
Units redeemed	(462)	(568)
Units outstanding, end of period	2,101	1,897
Series C		
Units outstanding, beginning of period	4,695	4,978
Add (deduct):		
Units sold	364	380
Reinvested from distributions	29	42
Units redeemed	(423)	(529)
Units outstanding, end of period	4,665	4,871
Series S		
Units outstanding, beginning of period	959	534
Add (deduct):		
Units sold	558	130
Reinvested from distributions	7	4
Units redeemed	(90)	(15)
Units outstanding, end of period	1,434	653

See accompanying notes to financial statements.

STATEMENT OF INVESTMENTS

at September 30, 2009 (unaudited)

	No. of Units, Shares, or Par Value	Average Cost ($ 000)	Fair Value ($ 000)
MUTUAL FUNDS			
IG AGF U.S. Growth Fund Series Z	1,925,109	8,689	8,812
IG Mackenzie Ivy European Fund Series Z	724,363	6,796	7,344
IG Mackenzie Maxxum Canadian Equity Growth Fund Series Z	2,264,911	19,205	20,563
Investors Canadian Bond Fund Series Z	1,982,171	21,097	22,031
Investors Global Bond Fund Series Z	1,368,888	7,208	7,344
Investors Government Bond Fund Series Z	4,080,802	21,375	22,031
Investors Japanese Equity Fund Series Z	1,183,131	7,757	7,344
Investors Mortgage and Short Term Income Fund Series Z	5,732,538	28,651	29,375
Investors Real Property Fund Series Z	2,753,224	13,973	14,688
Investors Real Return Bond Fund Series Z	734,609	7,178	7,344
TOTAL INVESTMENTS		141,929	146,876

Net Assets:	
Total investments	146,876
Cash and cash equivalents	215
Other net assets (liabilities)	(445)
	146,646

SUMMARY OF EFFECTIVE ASSET ALLOCATION THROUGH UNDERLYING FUNDS

at September 30, 2009 (unaudited)

	Percent of Total Net Assets (%)	Indirect Exposure to Financial Instrument Risks: Currency Risk	Interest Rate Risk	Other Price Risk	Credit Risk
BY ASSET TYPE					
Fixed Income	50.8		✓		✓
Equities	27.6			✓	
First Mortgages on Improved Real Estate	7.5		✓		✓
Real Estate Investments	6.6				
	92.5				
Cash and cash equivalents	8.7				
Other net assets (liabilities)	(1.2)				
Total	**100.0**				
BY REGIONAL CURRENCY					
Canada	72.0				
United States	7.7	✓			
Europe ex U.K.	5.9	✓			
Japan	4.8	✓			
United Kingdom	1.5	✓			
Pacific ex Japan	0.6	✓			
	92.5				

See accompanying notes to financial statements.

1. Organization of the Portfolio Fund, fiscal periods and general information

(a) Organization of the Portfolio Fund and fiscal periods

The Portfolio Fund is organized as an open-ended mutual fund trust. The Portfolio Fund is authorized to issue an unlimited number of units of multiple series. Series S 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Fund changed its financial year-end from September 30 to March 31.

(b) General information

(i) I.G. Investment Management, Ltd. is the Manager and Trustee of the Portfolio Fund. The Portfolio 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.

(ii) Investments of the Portfolio Fund consist of units or shares of other Investors Group Funds (called the "Underlying Funds"). The Underlying Funds have the same Manager as the Portfolio Fund. The Portfolio Fund purchases units or shares of at least three of these Underlying Funds. The Manager will purchase or redeem units of the Underlying Funds based entirely on the requirements of the Portfolio Fund. All transactions in the Underlying Funds are executed based on the net asset value per unit or share on each transaction day. No commissions or other fees are paid by either the Portfolio or Underlying Funds in relation to the purchase and redemption of units or shares.

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 Portfolio 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 Portfolio 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. Cost of securities presented in the Statement of Investments represents the amount paid for each security and is determined on an average cost basis.

Investments in Underlying Funds are recorded at fair value, which is the net asset value per unit or share calculated in accordance with the offering documents of such Underlying Fund. Should the quoted value for an Underlying Fund, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value of the security is estimated 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.

(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 Portfolio Fund does not have any significant transactions or balances in foreign currencies.

(d) Income recognition

Income from investments is recognized on an accrual basis. Distributions or dividends from Underlying Funds are recognized at the time the Underlying Funds' net asset value is calculated on an ex-dividend basis. Interest income is based on the number of days the security is held during the period.

(e) Per unit information

(i) Net assets per unit is computed by dividing the net assets attributable to the Portfolio Fund or series, determined in accordance with GAAP, by the total number of units of the Portfolio 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 Portfolio Fund or series from operations for the period divided by the weighted average units outstanding for the Portfolio Fund or series during the period.

(f) 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 the Manager, and other net assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, 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.

(g) Comparative figures

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

(h) Changes in accounting policies

On October 1, 2007, the Portfolio 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 Portfolio 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.

2. Summary of significant accounting policies (continued)

(i) 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 Portfolio 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 Portfolio Fund intends to adopt IFRS in accordance with the AcSB's plan. The Portfolio 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 Portfolio Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Portfolio Fund are allocated across the series of the Portfolio Fund on a pro rata basis.

(b) The Manager provides or arranges for the provision of investment and advisory services. The Portfolio Fund does not directly pay a management fee to the Manager for these services.

(c) The Portfolio Fund pays the Manager an administrative services fee and in return the Manager will bear the operating expenses of the Portfolio Fund, other than certain specified costs. See Note 9 for the annual rates paid, including applicable implementation period adjustments (as a percent of average assets) by the Portfolio Fund.

Other specified costs of the Portfolio Fund include taxes (including but not limited to GST, income tax and capital tax), interest and borrowing costs and, Independent Review Committee ("IRC") costs.

(d) The Portfolio Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Portfolio Fund on a quarterly basis as outlined in the Portfolio Fund's prospectus. The rebate is distributed as a capital distribution to eligible unitholders and is reinvested in additional Series C or Tc units of the Portfolio Fund or another distributing Fund held by the unitholder, at the net asset value per unit on the distribution dates. See Note 9 for the annual rates paid (as a percent of average assets) by the Portfolio Fund.

The Portfolio Fund also pays the Distributors an annual fee in recognition of certain distribution services provided by the Distributors. See Note 9 for the annual rates paid (as a percent of average assets) by the Portfolio Fund.

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

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

(g) The Manager may, at its discretion, pay certain expenses of the Portfolio Fund so the Portfolio 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 Portfolio Fund or a series thereof, as applicable, determined for the purchase and redemption of units in accordance with the Portfolio Fund's prospectus and annual information form, by the total number of units of the Portfolio 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. However, because the Portfolio Fund invests only in Underlying Funds, which are not actively traded, there is not expected to be a significant difference between pricing NAV per unit and net assets per unit for GAAP purposes. See Note 9 for the net asset values per unit as of September 30, 2009 and March 31, 2009, for the Portfolio Fund.

5. Income taxes

The Portfolio 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 Portfolio Fund for tax purposes is December 31. It is the intention of the Portfolio Fund to distribute sufficient net income and net realized capital gains, as required, so that the Portfolio Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 9 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. Contingent liability

Agreements between the individual members of the Portfolio Fund's IRC and the Trustee, on behalf of the Portfolio Fund, provide for the indemnification of each IRC member by the Portfolio 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 Portfolio 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.

7. Financial instrument risk

The Portfolio Fund's investment activities expose it to a variety of financial risks. The Statement of Investments presents the Underlying Funds held by the Portfolio Fund and the effective asset allocation through indirect holdings of the Underlying Funds, including the related exposure to financial instrument risk, as at the end of the period.

(a) Risk Management

The Portfolio Fund employs a passive investment strategy whereby investments in Underlying Funds are based on target asset weightings. The target weightings allocated to each Underlying Fund and the selection of Underlying Funds are based on several factors, including impact to the Portfolio Fund's volatility and asset class diversification. Significant changes to the selection of Underlying Funds or the target asset weightings attributed to each Underlying Fund require unitholder notification or, possibly, unitholder vote. To assist with managing risk, the Manager also maintains a governance structure that oversees the Portfolio Fund's investment activities and monitors compliance with the Portfolio Fund's stated investment strategy and securities regulations. Financial Statements for the Underlying Funds, which include discussions about their respective risk exposures, are available upon request. See note 8 which describes how to obtain further information.

(b) Liquidity risk

The Portfolio Fund is exposed to daily cash redemptions of redeemable units. Except for Investors Real Property Fund, all investments in Underlying Funds are redeemable upon demand. Redemptions from Investors Real Property Fund require a 30-day notification period prior to settlement. In addition, the Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

(c) 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 Portfolio Fund's reporting currency, will fluctuate due to changes in exchange rates. The Portfolio Fund's investments in all Underlying Funds are denominated in Canadian dollars. However, the Underlying Funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

Note 9 indicates the Portfolio Fund's sensitivity, if any, to a 5% movement in foreign currencies relative to the Canadian dollar, as a result of its indirect exposure to foreign currencies through investment in the Underlying Funds.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Portfolio Fund does not directly hold any interest-bearing financial instruments other than a nominal amount of cash and cash equivalents. The Portfolio Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the Underlying Funds will fluctuate due to changes in the prevailing levels of market interest rates.

Note 9 indicates the Portfolio Fund's sensitivity, if any, to a 1% movement in interest rates, as a result of its indirect exposure through investment in the Underlying Funds.

(e) 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. For the instruments held by the Portfolio Fund, maximum risk of loss is equivalent to their fair value. The Manager moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy. For the Portfolio Fund, the most significant exposure to other price risk, if any, arises from the Underlying Funds' investments in equity securities and related derivative contracts.

Note 9 indicates the Portfolio Fund's sensitivity, if any, to a 10% movement in the prices of equity securities, as a result of its indirect exposure through investment in the Underlying Funds.

(f) 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 Portfolio Fund. The Portfolio Fund has no significant direct exposure to credit risk. The greatest indirect concentration of credit risk may arise from debt securities, such as bonds, held by Underlying Funds. The Statement of Investments indicates the extent of indirect exposure to credit risk due to debt securities held by Underlying Funds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets of the Portfolio Fund also represents the maximum credit risk exposure, as they will be settled in the short term.

8. Further information available

A copy of the Portfolio 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). Copies of the financial statements and/or Management Report of Fund Performance for Underlying Funds of the Portfolio Fund may also be requested in the same manner.

9. Portfolio Fund specific information

(a) Portfolio Fund and series information

						Net asset value per unit ($)	
Series	**Date operations commenced**[1]	**Deferred sales charge**	**Distribution fee**	**Service fee**	**Administration fee**[2]	**as of September 30 2009**	**as of March 31 2009**
Series A	n/a	up to 5.50%	0.15%	0.12%	0.19%	10.04	9.62
Series B	n/a	- %	0.15%	0.18%	0.19%	10.04	9.62
Series C	n/a	up to 5.50%	0.15%	0.20%	0.16%	9.95	9.53
Series S	n/a	- %	0.15%	- %	0.10%	9.69	9.27

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

2 The Administration fee presented in the table corresponds to the period ended September 30, 2009.
Comparative figures for the period ended September 30, 2008 were: Series A: 0.17%; Series B: 0.17%; Series C: 0.15%; Series S: 0.10%.

(b) Income tax losses ($ 000)

		Expiration year for non-capital losses						
Total capital loss	**Total non-capital loss**	**2028**	**2027**	**2026**	**2015**	**2014**	**2010**	**2009**
216	-	-	-	-	-	-	-	-

(c) Financial instrument risk

(i) Currency risk

As of September 30, 2009, had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant, net assets would have decreased or increased, respectively, by approximately $1,591,000 or 1.1% of total net assets (March 31, 2009 – approximately $1,533,000 or 1.2% of total net assets). In practice, the actual trading results may differ and the difference could be material.

(ii) Interest rate risk

As of September 30, 2009, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant, net assets would have decreased or increased, respectively, by approximately $4,377,000 or 3.0% of total net assets (March 31, 2009 – approximately $3,713,000 or 2.8% of total net assets). The Portfolio Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the Underlying Funds' bond portfolios and a valuation model which estimates the impact to the fair value of the Underlying Funds' mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

(iii) Other price risk

As of September 30, 2009, had the prices on the respective stock exchanges for the equity securities held by the Underlying Funds increased or decreased by 10%, all other variables held constant, net assets would have increased or decreased, respectively, by approximately $4,040,000 or 2.8% of total net assets (March 31, 2009 – approximately $3,642,000 or 2.8% of total net assets). In practice, the actual trading results may differ and the difference could be material.