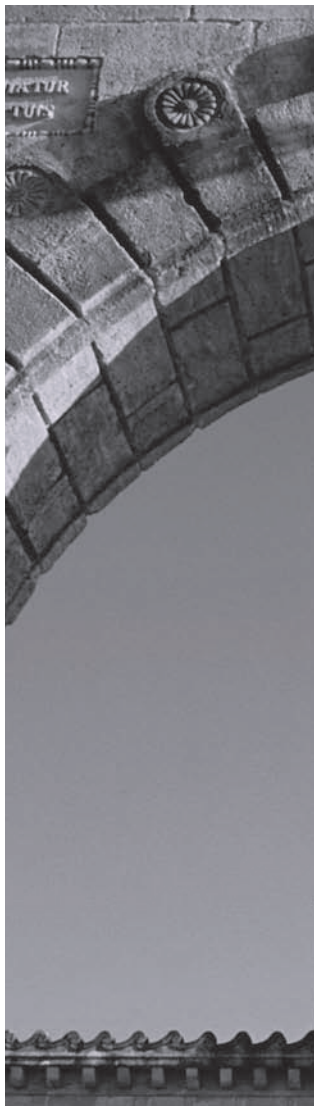


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**UNITED POOLS**

ANNUAL FINANCIAL STATEMENTS – DECEMBER 31, 2009



UNITED FINANCIAL

# MESSAGE TO OUR INVESTORS

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Please find attached the financial statements for your United Financial holdings. These financial statements also include a complete list of portfolio holdings for each fund.

If you have any questions about the information in this report, or your account, please contact your Assante advisor or the United Financial Service Centre at 1-888-664-4784 or by e-mail at [service@unitedfinancial.ca](mailto:service@unitedfinancial.ca).

Thank you for your continued confidence in our United Financial team.

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## ABOUT THE UNITED POOLS BOARD OF GOVERNORS

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The United Pools Board of Governors was voluntarily established by United Financial Corporation in 2004.

The Board of Governors acts as an independent governance body of all United Pools, providing impartial judgment on conflicts of interest with a view to the best interests of the United Pools and United Pools investors. The Board of Governors recommends the best course of action to achieve a fair and reasonable result on any conflict of interest issues, and United Financial Corporation takes into account its recommendation in accordance with its fiduciary duty to the United Pools. All of the members of the Board are independent of United Financial Corporation.

The Board of Governors mandate is set out in a separate charter and reviewed annually by the Board to ensure its mandate conforms to the expectations and requirements of Canadian securities regulators. Along with dealing with conflicts of interest, the mandate provides that the Board acts as an audit committee for the United Pools for the purpose of reviewing the financial statements of the United Pools with the auditors of the United Pools.

The Board also reviews and discusses on a regular basis matters including compliance of the United Pools with United Financial's relevant policies and procedures, approval of the United Pools' auditors and the fees paid to those auditors, and the performance of the Board and its members.

The Board of Governors adheres to the guidelines set out by Canadian securities regulators in National Instrument 81-107 Independent Review Committee for Mutual Funds which requires all mutual funds in Canada to have independent review committees.

Members of the Board of Governors are compensated as recommended by the Canadian securities regulators and as set out in its mandate. These expenses are paid out of the assets of the United Pools.

The members of the Board of Governors are:

William Harding, Managing Partner, Alpine Asset Advisors AG  
*Governor since June 2005*

Stuart P. Hensman, Corporate Director  
*Governor since December 2004*

Christopher M. Hopper, President, KLQ Mechanical Ltd.  
*Governor since May 2007*

Sharon M. Ranson, President, The Ranson Group  
*Governor since December 2004*

## LETTER FROM THE UNITED POOLS BOARD OF GOVERNORS

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Your United Pools Board of Governors is pleased to report on its activities in respect of the year ended December 31, 2009 and to date. The Governors are appointed pursuant to the Declarations of Trust governing the United Pools.

The Governors have reviewed, commented on and approved the United Financial Code of Ethics and Conduct, which establishes rules of conduct designed to ensure fair treatment of the United Pools' securityholders and that, at all times, the interests of the United Pools and their securityholders are placed above personal interests of employees, officers and directors of the Manager and each of its subsidiaries and affiliates, the subadvisors, and the Governors, through the application of the highest standards of integrity and ethical business conduct. The Code of Ethics and Conduct requires the prior clearance of personal trades and restricts the ability of staff to trade any securities held by the United Pools. The objective is not only to remove any potential for real conflict of interest but to avoid any perception of conflict. The Manager's year 2009 report on compliance with the Code of Ethics and Conduct and other relevant policies has been provided to the Governors in a timely and satisfactory manner.

The Governors report that management has been open and cooperative, permitting the Governors to meet with subadvisors, to meet with individual department heads and personnel to review control mechanisms and compliance procedures, including those relating to the personal securities trading activity of employees, and to consider other matters that affect the United Pools. During 2009, the Governors also acted as the audit committee of the United Pools. The audit committee reviewed, with the United Pools' auditors, the planning, scope and results of the audit of the financial statements of the United Pools for the year 2009. In March 2010, the Board of Governors received and accepted the 2009 Annual Financial Statements of the United Pools.

Stuart P. Hensman  
Chair, United Pools Board of Governors

March 24, 2010

# UNITED POOLS

Management and Auditors' Reports to Unitholders as at December 31, 2009

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by management of the Pools and approved by the Board of Directors of CI Investments Inc. Management is responsible for the information and representations contained in these financial statements and other sections of this report.

The United Pools maintain appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Pools are described in Note 2 to the financial statements. Financial information provided elsewhere in this report is consistent with that in the financial statements.

The Board of Directors of CI Investments Inc. is responsible for reviewing and approving the financial statements and overseeing the performance of its financial reporting responsibilities. They also review the adequacy of internal controls, the audit process and financial reporting with external auditors.

PricewaterhouseCoopers LLP are the external auditors of the United Pools. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their audit report follows.



Peter W. Anderson  
Chief Executive Officer



Douglas J. Jamieson  
Chief Financial Officer

## AUDITORS' REPORT

To the unitholders of:

Cash Management Pool  
Short Term Income Pool  
Canadian Fixed Income Pool  
Global Fixed Income Pool  
Enhanced Income Pool  
Canadian Equity Value Pool  
Canadian Equity Growth Pool  
Canadian Equity Small Cap Pool  
US Equity Value Pool  
US Equity Growth Pool  
US Equity Small Cap Pool  
International Equity Value Pool  
International Equity Growth Pool  
Emerging Markets Equity Pool  
Real Estate Investment Pool  
*(collectively the "Pools")*

We have audited the Statement of Investment Portfolio of each of the Pools as at December 31, 2009 and the Statements of Net Assets, Operations and Changes in Net Assets as at and for the periods indicated in Note 1. These financial statements are the responsibility of the Pools' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Pools, the results of each of their operations and the changes in each of their net assets as at and for the periods indicated in Note 1 in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

Chartered Accountants,  
Licensed Public Accountants

Toronto, Ontario  
March 24, 2010

# CASH MANAGEMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>BONDS (95.7%)</b>				<b>BONDS (95.7%) (cont'd)</b>			
2,000,000	Bank of Montreal, FRN 0.93286% 02/01/2010	2,000,000	2,000,280	2,700,000	Province of Ontario 2.5% 08/20/2010	2,748,060	2,732,475
250,000	Bank of Montreal, FRN 0.93286% 02/01/2010	250,526	250,035	1,300,000	Province of Ontario 2.5% 08/20/2010	1,322,750	1,315,636
2,100,000	Bank of Montreal, FRN 1.68% 09/02/2010	2,100,000	2,100,000	2,300,000	Province of Ontario, FRN, 0.27071% 12/03/2010	2,296,435	2,295,968
500,000	Bank of Montreal, FRN 1.68% 09/02/2010	505,268	498,217	1,200,000	Province of Ontario, FRN, 0.27071% 12/03/2010	1,197,708	1,197,897
150,000	Bank of Nova Scotia, Deposit Notes 5% 09/13/2010 <sup>††</sup>	155,606	154,253	300,000	Province of Ontario, FRN, 0.27071% 12/03/2010	298,950	299,474
3,300,000	Bank of Nova Scotia, FRN 1.71571% 09/10/2010 <sup>††</sup>	3,316,840	3,313,303	300,000	Province of Ontario, FRN, 0.42857% 09/17/2010	297,208	299,900
2,500,000	Canada Housing Trust No.1 0.39214% 06/15/2013	2,480,500	2,486,538	800,000	Province of Ontario, FRN, 0.42857% 09/17/2010	799,192	799,732
2,510,000	Canada Housing Trust No.1, FRN Series 12, 0.39714% 09/15/2010	2,522,726	2,510,014	2,600,000	Province of Ontario, FRN, 1.42% 04/02/2013	2,598,986	2,676,258
600,000	Canada Housing Trust No.1, FRN Series 12, 0.39714% 09/15/2010	598,800	600,003	3,400,000	Province of Ontario, FRN, 1.42% 04/02/2013	3,399,354	3,499,722
1,200,000	Canada Housing Trust No.1, FRN Series 12, 0.39714% 09/15/2010	1,200,600	1,200,007	2,300,000	Province of Ontario, FRN, 1.42% 04/02/2013	2,330,337	2,367,459
590,000	Canada Housing Trust No.1, FRN Series 12, 0.39714% 09/15/2010	589,882	590,003	100,000	Province of Ontario, FRN, 1.42% 04/02/2013	102,346	102,933
4,510,000	Canada Housing Trust No.1, FRN Series 27, 0.80714% 09/15/2014	4,510,000	4,559,789	2,950,000	Royal Bank of Canada 1.08286% 05/11/2012	2,950,000	2,963,960
2,530,000	Canadian Imperial Bank of Commerce 1.44571% 06/15/2011	2,539,892	2,559,373	1,600,000	Royal Bank of Canada 5.13% 09/27/2010	1,666,624	1,650,757
800,000	Canadian Imperial Bank of Commerce, FRN, 0.98143% 04/01/2010	793,956	801,384	250,000	Royal Bank of Canada, FRN, 0.84143% 09/27/2010	245,000	250,270
2,900,000	Canadian Imperial Bank of Commerce, FRN, 1.44571% 06/15/2011	2,904,147	2,933,669	400,000	Royal Bank of Canada, FRN, 0.84143% 09/27/2010	388,920	400,432
440,000	Canadian Tire Corp., Ltd. 5.22% 10/01/2010	455,708	452,897	2,850,000	Royal Bank of Canada, FRN, 0.84143% 09/27/2010	2,849,572	2,853,078
500,000	GE Capital Canada Funding Co., FRN, 0.45357% 06/25/2010	497,420	494,579	200,000	Schlumberger Canada Ltd. 5.14% 07/12/2010	204,600	203,893
1,700,000	Genesis Trust 4.002% 03/15/2010	1,725,126	1,709,988	450,000	Toronto-Dominion Bank, FRN, 1.49571% 04/15/2011	445,810	449,457
700,000	Genesis Trust 4.002% 03/15/2010	709,961	704,113	1,400,000	Toronto-Dominion Bank, FRN, 1.49571% 04/15/2011	1,387,043	1,398,311
2,000,000	HSBC Bank Canada FRN, 1.03857% 09/16/2011	2,000,000	1,990,980	700,000	Union Gas Ltd., 7.2% 06/01/2010	736,470	717,456
1,690,000	International Bank for Reconstruction and Development 1.12% 10/31/2012	1,690,000	1,640,060			68,758,306	68,984,896
2,350,000	MetLife Global Funding I 2.44143% 06/29/2011	2,350,000	2,363,654				
300,000	NAV Canada, Series 2007-1, FRN, 0.49286% 05/03/2010	299,352	299,556				
1,000,000	NAV Canada, Series 2007-1, FRN, 0.49286% 05/03/2010	995,080	998,519				
3,300,000	Province of Ontario 1.03286% 07/15/2011	3,301,551	3,298,614				

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Investments in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

## CASH MANAGEMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

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No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM NOTES (5.1%)</b>			
1,000,000	Government of Canada T-Bill 0.27% 05/27/2010	998,680	999,010
1,100,000	Enbridge Inc., 0.35% 01/11/2010	1,099,802	1,099,844
810,000	Suncor Energy Inc., 0.43% 01/20/2010	809,717	809,792
800,000	Suncor Energy Inc., 0.42% 01/29/2010	799,552	799,702
		3,707,751	3,708,348
<b>Commission and other portfolio transaction costs</b>			
		-	
<b>Total Investments (100.8%)</b>		<b>72,466,057</b>	72,693,244
<b>Other Assets (net) (-0.8%)</b>			(573,422)
<b>Total Net Assets (100.0%)</b>			<b>72,119,822</b>

*Percentages shown in brackets relate investments at fair value to total net assets of the Pool.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.*

# CASH MANAGEMENT POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	68,985	45,861
Cash	2,154	89,071
Short-term investments	3,708	23,744
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	812	2,145
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	170	380
	75,829	161,201
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	3,507	6,338
Distributions payable	202	329
	3,709	6,667
<b>Net assets and unitholders' equity</b>	72,120	154,534
<b>*Investments at cost</b>	68,758	46,080
<b>Net assets per class</b>		
Class A	597	1,686
Class E	1,226	825
Class F	2,825	1
Class I	1,583	965
Class W	65,889	151,057
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	5.02	5.00
Class E	5.02	5.00
Class F	5.02	5.00
Class I	5.02	5.00
Class W	5.02	5.00
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	118,822	337,578
Class E	243,663	165,497
Class F	562,689	110
Class I	313,928	193,464
Class W	13,124,064	30,234,382

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	1,643	3,669
Securities lending	4	8
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	-	-
	1,647	3,677
<b>Expenses</b>		
Management fees (Note 4)	63	30
Administrative fees (Note 4)	1	1
Interest expense	-	-
Goods and services tax	4	1
	68	32
Expenses absorbed by the manager	(12)	(7)
	56	25
<b>Net investment income (loss) for the year</b>	1,591	3,652
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	179	(138)
Foreign exchange gain (loss)	-	-
Commissions and other portfolio transaction costs (Note 8)	(1)	-
Change in unrealized appreciation (depreciation) of investments	155	(94)
<b>Net gain (loss) on investments</b>	333	(232)
<b>Increase (decrease) in net assets from operations</b>	1,924	3,420
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	7	33
Class E	21	14
Class F	25	2
Class I	32	11
Class W	1,839	3,360
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.03	0.08
Class E	0.05	0.03
Class F	0.03	0.06
Class I	0.14	0.04
Class W	0.08	0.15

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CASH MANAGEMENT POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	1,686	868
<b>Capital transactions</b>		
Proceeds from units issued	40,829	82,212
Reinvested distributions (Note 7)	2	34
Amounts paid for units redeemed	(41,925)	(81,427)
	(1,094)	819
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(2)	(34)
From return of capital	-	-
	(2)	(34)
<b>Increase (decrease) in net assets from operations</b>	7	33
<b>Net assets, end of year</b>	597	1,686

#### Class E

<b>Net assets, beginning of year</b>	825	-
<b>Capital transactions</b>		
Proceeds from units issued	273,909	103,620
Reinvested distributions (Note 7)	11	15
Amounts paid for units redeemed	(273,529)	(102,808)
	391	827
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(11)	(16)
From return of capital	-	-
	(11)	(16)
<b>Increase (decrease) in net assets from operations</b>	21	14
<b>Net assets, end of year</b>	1,226	825

#### Class F

<b>Net assets, beginning of year</b>	1	-
<b>Capital transactions</b>		
Proceeds from units issued	7,861	1,187
Reinvested distributions (Note 7)	13	1
Amounts paid for units redeemed	(5,062)	(1,188)
	2,812	-
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(13)	(1)
From return of capital	-	-
	(13)	(1)
<b>Increase (decrease) in net assets from operations</b>	25	2
<b>Net assets, end of year</b>	2,825	1

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	965	-
<b>Capital transactions</b>		
Proceeds from units issued	224,205	104,940
Reinvested distributions (Note 7)	17	14
Amounts paid for units redeemed	(223,619)	(103,986)
	603	968
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(17)	(14)
From return of capital	-	-
	(17)	(14)
<b>Increase (decrease) in net assets from operations</b>	32	11
<b>Net assets, end of year</b>	1,583	965

#### Class W

<b>Net assets, beginning of year</b>	151,057	81,163
<b>Capital transactions</b>		
Proceeds from units issued	297,484	518,797
Reinvested distributions (Note 7)	1,449	3,488
Amounts paid for units redeemed	(384,487)	(452,263)
	(85,554)	70,022
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(1,453)	(3,488)
From return of capital	-	-
	(1,453)	(3,488)
<b>Increase (decrease) in net assets from operations</b>	1,839	3,360
<b>Net assets, end of year</b>	65,889	151,057

#### Total Pool

<b>Net assets, beginning of year</b>	154,534	82,031
<b>Capital transactions</b>		
Proceeds from units issued	844,288	810,756
Reinvested distributions (Note 7)	1,492	3,552
Amounts paid for units redeemed	(928,622)	(741,672)
	(82,842)	72,636
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	(1,496)	(3,553)
From return of capital	-	-
	(1,496)	(3,553)
<b>Increase (decrease) in net assets from operations</b>	1,924	3,420
<b>Net assets, end of year</b>	72,120	154,534

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# CASH MANAGEMENT POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	337,578	173,680
Units issued for cash	8,165,732	16,442,440
Units issued for reinvested distributions (Note 7)	464	6,865
Units redeemed	(8,384,952)	(16,285,407)
Balance, end of year	118,822	337,578
<b>Class E</b>		
Balance, beginning of year	165,497	-
Units issued for cash	54,781,693	20,723,954
Units issued for reinvested distributions (Note 7)	2,344	3,085
Units redeemed	(54,705,871)	(20,561,542)
Balance, end of year	243,663	165,497
<b>Class F</b>		
Balance, beginning of year	110	-
Units issued for cash	1,572,251	237,428
Units issued for reinvested distributions (Note 7)	2,667	228
Units redeemed	(1,012,339)	(237,546)
Balance, end of year	562,689	110
<b>Class I</b>		
Balance, beginning of year	193,464	-
Units issued for cash	44,840,769	20,987,921
Units issued for reinvested distributions (Note 7)	3,545	2,904
Units redeemed	(44,723,850)	(20,797,361)
Balance, end of year	313,928	193,464
<b>Class W</b>		
Balance, beginning of year	30,234,382	16,230,235
Units issued for cash	59,497,215	103,759,275
Units issued for reinvested distributions (Note 7)	289,723	698,134
Units redeemed	(76,897,256)	(90,453,262)
Balance, end of year	13,124,064	30,234,382

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	-	-
Soft Dollar commissions <sup>†</sup>	-	-

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	-	22,286
Collateral (non-cash)	-	23,690

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	5.02	5.00
Net asset value per unit	5.00	5.00
<b>Class E</b>		
Net assets per unit	5.02	5.00
Net asset value per unit	5.00	5.00
<b>Class F</b>		
Net assets per unit	5.02	5.00
Net asset value per unit	5.00	5.00
<b>Class I</b>		
Net assets per unit	5.02	5.00
Net asset value per unit	5.00	5.00
<b>Class W</b>		
Net assets per unit	5.02	5.00
Net asset value per unit	5.00	5.00

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	1.25
Class E	1.00
Class F	0.75
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	-
Class E	-
Class F	-
Class I	-
Class W	-

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	-
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CASH MANAGEMENT POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Cash .....	57.7
Bonds .....	29.7
Short Term Investments .....	15.5
Other Assets .....	-2.9

### Other Price Risk

The other price risk of this Pool is insignificant as the Pool is invested in fixed income securities and cash and their market risk exposure will be discussed in the following sections.

### Credit Risk

The Pool was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings:

as at December 31, 2009\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	23.6
AA/Aa/A+	60.6
A	14.6
BBB/Baa/B++	1.6
Not Rated	0.3
<b>Total</b>	<b>100.7</b>

as at December 31, 2008\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	29.9
AA/Aa/A+	10.0
A	4.4
Not Rated	0.8
<b>Total</b>	<b>45.1</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investor Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

<sup>^</sup>Refer to Note 11 for Credit Rating cross reference.

### Currency Risk

The Pool's investments are denominated in Canadian dollars, the functional currency of the Pool. As a result, the Pool is not exposed to currency risk.

### Interest Rate Risk

The tables below summarize the Pool's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	37,402	19,598	15,693	-	72,693

as at December 31, 2008

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	51,439	16,961	-	1,205	69,605

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	68,985	-	68,985
Short-term investments	-	3,708	-	3,708
<b>Total</b>	-	72,693	-	72,693

# SHORT TERM INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>GOVERNMENT BONDS (50.7%)</b>				<b>PROVINCIAL BONDS (1.7%)</b>			
7,500,000	Canadian Government Bond 1.5% 03/01/2012*	7,536,375	7,478,178	1,560,000	Province of Ontario, FRN, 1.42% 04/02/2013	1,592,538	1,605,755
9,500,000	Canadian Government Bond 2% 09/01/2012	9,504,080	9,517,757	<b>Commission and other portfolio transaction costs</b>			
4,830,000	Canadian Government Bond 2% 12/01/2014*	4,664,003	4,659,846	-			
5,825,000	Canadian Government Bond 3% 06/01/2014*	5,947,444	5,911,364	<b>Total Bonds (82.8%)</b>			
10,445,000	Canadian Government Bond 3.75% 09/01/2011*	10,996,819	10,861,116	<b>Short Term Notes (8.6%)</b>			
8,320,000	Canadian Government Bond, Series YN80 3.5% 06/01/2013*	8,728,923	8,651,214	<b>Total Investments (91.4%)</b>			
		47,377,644	47,079,475	<b>Other Assets (net) (8.6%)</b>			
<b>CORPORATE BONDS (30.4%)</b>				<b>Total Net Assets (100.0%)</b>			
1,720,000	407 International Inc. 4.65% 01/20/2012	1,718,280	1,808,235	<b>92,823,609</b>			
1,445,000	AltaGas Income Trust 4.41% 09/01/2010	1,444,870	1,459,029				
700,000	American Express Canada 4.853% 10/03/2014	700,000	719,194				
505,000	Bank of Ireland 3.8% 09/22/2015	495,329	394,877				
2,250,000	Bank of Nova Scotia 4.58% 02/15/2011 <sup>††</sup>	2,352,636	2,333,718				
800,000	Bear Stearns Co., Inc. 4.3% 01/12/2011	812,040	820,717				
900,000	BNS Capital Trust, Callable 7.31% 12/31/2049 <sup>††</sup>	940,950	948,935				
345,000	Calloway REIT, Callable 4.51% 09/22/2010	344,924	347,360				
285,000	Canada Housing Trust No.1, 4% 06/15/2012	303,089	298,998				
1,170,000	Canadian Imperial Bank of Commerce 3.05% 06/03/2013	1,169,380	1,177,391				
2,270,000	Canadian Imperial Bank of Commerce 4.4% 03/07/2011	2,336,592	2,351,843				
400,000	Deutsche Bank AG 4.9% 08/22/2016	399,856	371,624				
800,000	First Capital Realty Inc. 5.49% 12/01/2011	802,040	823,641				
755,000	Golden Credit Card Trust 5.106% 04/15/2011	792,372	787,344				
850,000	Greater Toronto Airports Authority 6.7% 07/19/2010	910,860	876,405				
730,000	Hydro One Inc. 6.4% 12/01/2011	768,062	791,711				
1,440,000	Kimco North Trust II 4.45% 04/21/2010	1,436,400	1,445,577				
1,160,000	Merrill Lynch Canada Finance Co. 5.8% 05/05/2011	1,159,838	1,205,527				
1,200,000	National Bank of Canada 4.456% 11/02/2016	1,200,000	1,245,384				
1,750,000	Nordea Bank AB 3.95% 08/05/2015	1,732,500	1,763,998				
2,000,000	Nova Scotia Power Inc., 4.22% 05/17/2010	1,999,740	2,023,475				
593,000	RBC Capital Trust 7.288% 12/31/2049	604,208	610,163				
2,365,000	Royal Bank of Canada 3.27% 11/10/2014	2,364,669	2,364,088				
500,000	Talisman Energy Inc., 4.44% 01/27/2011	499,955	513,112				
735,000	Wells Fargo Financial Canada 3.97% 11/03/2014	734,971	739,571				
		28,023,561	28,221,917				

\*Denotes all or part of securities on loan.

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Investments in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# SHORT TERM INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	76,907	43,582
Cash	3,577	9,900
Short-term investments	8,000	8,000
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	4,204	2,411
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	567	360
	93,255	64,253
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	381
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	222	-
Payable for unit redemptions	209	1,655
Distributions payable	-	-
	431	2,036
<b>Net assets and unitholders' equity</b>	92,824	62,217
<b>*Investments at cost</b>	76,994	42,896
<b>Net assets per class</b>		
Class A	962	1,603
Class E	2,553	974
Class F	-	-
Class I	1,171	899
Class W	88,138	58,741
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	10.82	10.61
Class E	10.34	10.13
Class F	-	10.05
Class I	10.52	10.11
Class W	11.23	10.82
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	88,925	151,111
Class E	246,905	96,120
Class F	-	13
Class I	111,367	88,880
Class W	7,845,074	5,429,297

### Statements of Operations

for the years ended December 31

(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	2,354	1,908
Securities lending	9	6
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	-	-
	2,363	1,914
<b>Expenses</b>		
Management fees (Note 4)	56	47
Administrative fees (Note 4)	123	76
Interest expense	-	-
Goods and services tax	9	6
	188	129
<b>Net investment income (loss) for the year</b>	2,175	1,785
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	449	271
Foreign exchange gain (loss)	311	(46)
Commissions and other portfolio transaction costs (Note 8)	(1)	(1)
Change in unrealized appreciation (depreciation) of investments	(393)	636
<b>Net gain (loss) on investments</b>	366	860
<b>Increase (decrease) in net assets from operations</b>	2,541	2,645
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	27	101
Class E	35	7
Class F	-	-
Class I	50	4
Class W	2,429	2,533
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.25	0.40
Class E	0.16	0.16
Class F	0.18	(0.05)
Class I	0.42	0.13
Class W	0.39	0.63

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# SHORT TERM INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	1,603	2,700
<b>Capital transactions</b>		
Proceeds from units issued	739	1,346
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,407)	(2,544)
	(668)	(1,198)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	27	101
<b>Net assets, end of year</b>	962	1,603

#### Class E

<b>Net assets, beginning of year</b>	974	-
<b>Capital transactions</b>		
Proceeds from units issued	3,246	971
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,702)	(4)
	1,544	967
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	35	7
<b>Net assets, end of year</b>	2,553	974

#### Class F

<b>Net assets, beginning of year</b>	-	-
<b>Capital transactions</b>		
Proceeds from units issued	5	59
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(5)	(59)
	-	-
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	-	-
<b>Net assets, end of year</b>	-	-

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	899	-
<b>Capital transactions</b>		
Proceeds from units issued	3,556	895
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,334)	-
	222	895
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	50	4
<b>Net assets, end of year</b>	1,171	899

#### Class W

<b>Net assets, beginning of year</b>	58,741	39,136
<b>Capital transactions</b>		
Proceeds from units issued	187,400	90,556
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(160,432)	(73,484)
	26,968	17,072
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,429	2,533
<b>Net assets, end of year</b>	88,138	58,741

#### Total Pool

<b>Net assets, beginning of year</b>	62,217	41,836
<b>Capital transactions</b>		
Proceeds from units issued	194,946	93,827
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(166,880)	(76,091)
	28,066	17,736
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,541	2,645
<b>Net assets, end of year</b>	92,824	62,217

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# SHORT TERM INCOME POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	151,111	265,037
Units issued for cash	68,669	129,227
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(130,855)	(243,153)
Balance, end of year	88,925	151,111
<b>Class E</b>		
Balance, beginning of year	96,120	-
Units issued for cash	315,992	96,488
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(165,207)	(368)
Balance, end of year	246,905	96,120
<b>Class F</b>		
Balance, beginning of year	13	-
Units issued for cash	492	5,962
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(505)	(5,949)
Balance, end of year	-	13
<b>Class I</b>		
Balance, beginning of year	88,880	-
Units issued for cash	345,932	88,923
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(323,445)	(43)
Balance, end of year	111,367	88,880
<b>Class W</b>		
Balance, beginning of year	5,429,297	3,835,984
Units issued for cash	16,844,036	8,503,850
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(14,428,259)	(6,910,537)
Balance, end of year	7,845,074	5,429,297

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	-	-
Soft Dollar commissions <sup>†</sup>	-	-

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	30,615	13,715
Collateral (non-cash)	31,227	14,579

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	10.82	10.61
Net asset value per unit	10.82	10.61
<b>Class E</b>		
Net assets per unit	10.34	10.13
Net asset value per unit	10.34	10.13
<b>Class F</b>		
Net assets per unit	-	10.05
Net asset value per unit	-	10.05
<b>Class I</b>		
Net assets per unit	10.52	10.11
Net asset value per unit	10.52	10.11
<b>Class W</b>		
Net assets per unit	11.23	10.82
Net asset value per unit	11.24	10.82

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	1.75
Class E	1.65
Class F	1.25
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.17
Class E	0.17
Class F	0.17
Class I	-
Class W	0.17

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	-
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

## SHORT TERM INCOME POOL

### POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Corporate Bonds .....	41.6
Government Bonds .....	26.1
Cash & Equivalents .....	15.4
Short Term Investments .....	12.8
Provincial Bonds .....	2.4
Other Assets .....	1.7

#### Other Price Risk

The other price risk of the Pool is insignificant as the Pool's investments have high investment grade ratings and short terms to maturity and their market risk exposure will be discussed in the following sections.

#### Credit Risk

The Pool was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings:

as at December 31, 2009\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	54.3
AA/Aa/A+	13.7
A	15.5
BBB/Baa/B++	7.9
<b>Total</b>	<b>91.4</b>

as at December 31, 2008\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	38.5
AA/Aa/A+	8.9
A	14.3
BBB/Baa/B++	17.2
Not Rated	4.5
<b>Total</b>	<b>83.4</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investor Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

<sup>^</sup>Refer to Note 11 for Credit Rating cross reference.

#### Currency Risk

The Pool does not have significant exposure to currency risk as substantially all of its investments are denominated in Canadian dollars, the functional currency of the Pool.

#### Interest Rate Risk

The tables below summarize the Pool's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	14,729	39,592	25,828	5,335	84,907

as at December 31, 2008

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
<b>Interest Rate Exposure</b>	11,065	19,691	17,314	3,512	57,582

As at December 31, 2009, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2008 - 0.25%), with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$420,000 (December 31, 2008 - \$172,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	76,907	-	76,907
Short-term investments	-	8,000	-	8,000
<b>Total</b>	-	84,907	-	84,907

# CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (51.4%)</b>				<b>CORPORATE BONDS (51.4%) (cont'd)</b>			
2,550,000	407 International Inc. 5.1% 01/20/2014*	2,547,552	2,737,297	4,350,000	Canadian Tire Corp., Ltd. 5.22% 10/01/2010	4,349,304	4,477,503
2,200,000	407 International Inc., Callable 5.96% 12/03/2035	2,214,146	2,305,527	2,880,000	CCIC 2006-WEM Class F 5.248% 01/15/2022	2,879,919	1,760,342
8,941,467	Access Health Abbotsford Ltd. 6.032% 03/07/2038	10,089,835	8,758,167	7,000,000	CCIC 2006-WEM, MBS A2 4.934% 01/15/2022	6,999,755	5,979,246
8,494,089	Access Roads Edmonton Ltd. 5.812% 09/30/2037	9,398,411	8,443,124	USD 364,250	CIT Group Inc. 7% 01/05/2013	455,237	357,070
5,285,416	Alliance Pipeline LP 6.765% 12/31/2025*	5,713,332	5,671,914	USD 546,375	CIT Group Inc. 7% 05/01/2014	679,229	533,452
1,856,585	Alliance Pipeline LP 7.217% 12/31/2025	2,132,567	2,117,621	USD 546,375	CIT Group Inc. 7% 05/01/2015	655,615	514,066
4,465,000	AltaGas Income Trust 4.41% 09/01/2010	4,464,598	4,508,348	USD 910,625	CIT Group Inc. 7% 05/01/2016	1,050,323	842,418
2,875,000	Altalink Investments Inc. 5.207% 12/16/2016	2,875,000	2,833,890	USD 1,274,875	CIT Group Inc. 7% 05/01/2017	1,457,728	1,162,632
3,563,000	Altalink Investments LP 5.019% 11/21/2012	3,543,187	3,699,408	4,575,000	Citigroup Finance Canada Inc. 6.75% 09/22/2014	4,570,974	4,889,213
1,895,000	American Express Canada 4.7% 05/20/2011	1,894,848	1,957,328	5,020,000	Commerzbank AG, FRN 4.5% 12/15/2016	5,008,153	4,367,107
USD 5,020,000	Bank of America Corp., Callable 8% 01/30/2049	4,940,762	5,080,636	3,970,000	Co-operators Financial Services Ltd. 5.07% 07/20/2012	3,969,563	4,030,402
3,290,000	Bank of Ireland 3.8% 09/22/2015	3,233,341	2,572,565	8,960,000	Depfa ACS Bank 5.25% 03/31/2025	9,098,195	6,808,987
5,000,000	Bank of Montreal 5.18% 06/10/2015*	4,997,700	5,424,219	4,765,000	Deutsche Bank AG 4.9% 08/22/2016	4,763,285	4,426,967
6,100,000	Bank of Nova Scotia 3.43% 07/16/2014 <sup>††</sup>	6,154,290	6,141,753	1,700,000	Enbridge Inc. 5.17% 05/19/2016	1,699,014	1,807,351
1,180,000	Bank of Nova Scotia 5.04% 04/08/2013 <sup>††</sup>	1,164,040	1,261,840	3,875,000	Finning International Inc. 5.16% 09/03/2013	3,874,768	4,078,800
5,300,000	Bank of Nova Scotia 6% 10/03/2018 <sup>††</sup>	5,304,564	5,823,031	1,235,000	First Cap Realty Inc. 5.95% 06/01/2015	1,236,815	1,240,762
3,500,000	Bear Stearns Co., Inc. 4.3% 01/12/2011	3,552,675	3,590,636	3,540,000	First Capital Realty Inc. 5.34% 04/01/2013	3,549,997	3,558,317
2,035,000	Bell Aliant Regional Communications Income Fund 6.17% 02/26/2037	1,662,797	1,795,464	2,115,000	First Capital Realty Inc. 5.49% 12/01/2011	2,140,305	2,177,500
2,360,000	Bell Aliant Regional Communications LP 5.41% 09/26/2016	2,369,673	2,421,555	1,400,000	Fortis Inc. 6.51% 07/04/2039	1,399,076	1,473,500
1,980,000	Bell Aliant Regional Communications LP 6.29% 02/17/2015	1,985,157	2,142,028	3,650,000	FortisAlberta Inc. 5.33% 10/31/2014	3,675,430	3,942,913
1,075,000	Bell Canada 4.85% 06/30/2014	1,073,302	1,128,221	6,300,000	France Telecom SA 4.95% 06/23/2011	6,305,523	6,527,953
1,925,000	Bell Canada 5% 02/15/2017	1,729,925	1,948,257	2,006,000	France Telecom SA 5.5% 06/23/2016	2,088,026	2,089,261
5,135,000	BNS Capital Trust, Callable 7.31% 12/31/2049 <sup>††</sup>	5,304,100	5,414,202	2,200,000	George Weston Ltd. 7.1% 02/05/2032	2,419,147	2,235,328
4,900,000	Brookfield Asset Management Inc. 8.95% 06/02/2014	4,890,298	5,553,347	3,775,000	Golden Credit Card Trust 5.106% 04/15/2011	3,811,266	3,936,720
3,400,000	Brookfield Renewable Power 6.132% 11/30/2016	3,400,000	3,477,913	3,180,208	Greater Toronto Airports Authority 6.45% 07/30/2029	3,346,122	3,357,473
3,670,000	Brookfield Renewable Power Inc. 5.84% 11/05/2036	3,668,936	2,838,194	2,079,000	Greater Toronto Airports Authority, Callable 6.98% 10/15/2032	2,211,370	2,386,051
2,450,000	Calloway REIT 10.25% 04/14/2014	2,450,000	2,823,480	5,800,000	Great-West Life Capital Trust 5.995% 12/31/2052	6,165,010	6,252,902
3,900,000	Cameco Corp. 5.67% 09/02/2019	3,939,700	3,965,033	5,270,000	Holcim Finance Canada Inc. 5.9% 06/21/2013	5,248,676	5,372,914
13,735,000	Canada Housing Trust No.1 4% 06/15/2012	14,606,760	14,409,588	1,690,000	HSBC Bank Canada 4.94% 03/16/2021	1,689,242	1,717,747
6,940,000	Canada Housing Trust No.1 4.1% 12/15/2018	7,161,872	7,065,708	7,775,000	Instituto de Credito Oficial 4.53% 03/17/2016	7,955,900	7,876,741
4,140,000	Canadian Hydro Developers Inc. 5.334% 09/01/2015	4,140,000	3,918,211	5,385,000	Inter-American Development Bank 4.4% 01/26/2026	5,072,676	4,925,089
5,090,000	Canadian Imperial Bank of Commerce 3.05% 06/03/2013	5,087,302	5,122,156	5,445,000	John Hancock Canadian Corp. 6.822% 05/31/2011	6,025,165	5,794,551
4,160,000	Canadian Natural Resources Ltd. 4.95% 06/01/2015	4,135,383	4,331,136	USD 2,000,000	JPMorgan Chase & Co., FRN Callable 7.9% 04/30/2049	1,911,418	2,168,641
				4,090,000	Kimco North Trust II 4.45% 04/21/2010	4,061,607	4,105,839
				4,545,000	Kimco North Trust III 5.18% 08/16/2013	4,532,592	4,518,337
				2,500,000	Loblaw Cos. Ltd. 6.05% 06/09/2034	1,890,186	2,292,644
				1,700,000	Loblaw Cos. Ltd. 6.15% 01/29/2035	1,184,154	1,576,481

\*Denotes all or part of securities on loan.

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# CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (51.4%) (cont'd)</b>				<b>CORPORATE BONDS (51.4%) (cont'd)</b>			
1,000,000	Loblaw Cos. Ltd. 6.5% 01/19/2011	1,010,090	1,049,334	8,394,028	Strait Crossing Development Inc. 6.17% 09/15/2031	8,382,167	7,974,326
3,500,000	Manulife Financial Capital Trust 6.7% 06/30/2012	3,578,400	3,786,293	5,080,000	Sun Life Financial Inc. 5% 07/11/2031	5,071,770	5,279,102
6,990,000	Merrill Lynch & Co., Inc. 4.5% 01/30/2012	6,571,841	7,169,451	2,700,000	Sun Life Financial Inc. 7.9% 03/31/2019	2,696,382	3,102,539
4,750,000	Merrill Lynch Canada Finance Co. 5.8% 05/05/2011	4,749,335	4,936,425	2,015,000	TD Capital Trust 10% 06/30/2108	2,015,000	2,941,383
6,720,000	Merrill Lynch Financial Assets Inc. 4.678% 03/12/2039	6,719,819	6,675,118	3,985,000	TD Capital Trust 6.792% 12/31/2049*	3,999,738	4,397,094
6,820,000	Merrill Lynch Financial Assets Inc. 4.743% 03/12/2036	1,889,970	1,908,055	5,005,000	TD Capital Trust 7.243% 12/31/2018	5,256,939	5,655,868
3,390,000	MetLife Global Funding I 4.5% 02/10/2011	3,359,370	3,483,218	1,685,000	Terasen Gas Inc. 6% 10/02/2037	1,696,515	1,779,252
5,610,000	Metro Inc. 5.97% 10/15/2035	5,553,373	5,111,043	1,300,000	Terasen Gas Inc., Callable 6.5% 05/01/2034*	1,455,134	1,460,163
4,010,000	MI Developments Inc. 6.05% 12/22/2016	4,081,538	3,603,608	3,575,000	Terasen Gas Vancouver Island Inc. 6.05% 02/15/2038	3,572,533	3,689,425
2,295,000	Molson Coors Capital Finance Co., Senior Notes 5% 09/22/2015	2,289,285	2,367,399	3,685,000	Thomson Reuters Corp. 5.7% 07/15/2015	3,678,293	4,038,400
1,455,000	Morgan Stanley, FRN 0.65143% 02/23/2012	1,452,425	1,404,834	2,900,000	Toronto-Dominion Bank 4.854% 02/13/2013	2,900,000	3,096,218
1,330,000	National Bank of Canada 4.456% 11/02/2016	1,330,000	1,380,300	1,700,000	Toronto-Dominion Bank 4.97% 10/30/2104	1,667,485	1,745,878
8,220,000	Nordea Bank AB 3.95% 08/05/2015	8,106,862	8,285,749	4,250,000	Toronto-Dominion Bank 5.141% 11/19/2012	4,250,000	4,567,544
7,075,000	Northwest Connect Group 5.95% 04/30/2041	7,121,483	6,491,312	2,565,000	Union Gas Ltd. 6.05% 09/02/2038	2,560,075	2,705,507
2,590,000	Power Corp. of Canada 7.57% 04/22/2019	2,588,550	2,942,596	2,440,000	University of British Columbia 6.65% 12/01/2031	2,976,312	2,861,434
4,765,000	Queen's University 6.1% 11/19/2032	4,999,328	5,255,547	5,265,000	University of Ottawa 6.28% 04/15/2043	6,080,092	5,856,265
5,445,000	RBC Capital Trust 7.288% 12/31/2049	5,602,421	5,602,595	USD 4,115,000	Wells Fargo & Co. 7.98% 02/28/2049	4,075,007	4,336,702
5,325,000	Reliance LP 7.3% 04/03/2013	5,208,436	5,389,069	3,050,000	Wells Fargo Financial Canada 3.97% 11/03/2014	3,049,878	3,068,968
1,760,000	RioCan REIT 5.7% 09/11/2012	1,759,472	1,830,363	3,025,000	Wells Fargo Financial Canada Corp. 4.38% 06/30/2015	3,023,608	3,073,976
3,280,000	Rogers Communications Inc. 5.8% 05/26/2016	3,272,358	3,503,277	6,065,000	Wilfrid Laurier University 5.429% 02/01/2045	6,065,000	5,917,239
2,400,000	Rogers Communications Inc. 6.68% 11/04/2039	2,452,478	2,442,021	1,555,000	Yellow Pages Income Fund 7.75% 03/02/2020	1,555,000	1,553,170
6,220,000	Royal Bank of Canada 3.27% 11/10/2014	6,219,129	6,217,603	2,600,000	YPG Holdings Inc., Callable 5.71% 04/21/2014	2,506,816	2,575,806
3,520,000	Royal Bank of Canada 5.06% 07/17/2013*	3,525,217	3,785,916			489,229,057	484,207,503
1,575,000	Royal Bank of Canada 5.2% 08/15/2012	1,607,949	1,688,676	<b>GOVERNMENT BONDS (26.9%)</b>			
7,000,000	Royal Bank of Scotland 4.25% 03/30/2015	6,924,408	5,600,000	16,930,000	Canadian Government Bond 2% 09/01/2012	16,939,588	16,961,645
13,000,000	Royal Bank of Scotland, Callable 5.37% 05/12/2049*	12,711,744	8,060,000	25,445,000	Canadian Government Bond 2% 12/01/2014*	24,537,673	24,548,609
4,436,348	Royal Office Finance LP 5.209% 11/12/2032	4,436,304	4,374,726	38,635,000	Canadian Government Bond 3% 06/01/2014*	39,563,599	39,207,821
3,900,000	Scotiabank Capital Trust, Series 2002-1 Callable 6.626% 06/30/2052 <sup>††</sup>	3,829,915	4,234,915	26,755,000	Canadian Government Bond 3.5% 06/01/2020	26,402,093	26,137,922
4,150,000	Shaw Communications Inc. 5.65% 10/01/2019	4,136,844	4,172,683	25,232,000	Canadian Government Bond 3.75% 09/01/2011*	26,221,605	26,237,212
4,325,000	Shaw Communications Inc. 6.5% 06/02/2014	4,320,034	4,733,265	3,660,000	Canadian Government Bond 4% 06/01/2016*	3,893,746	3,849,555
2,950,000	Shaw Communications Inc. 6.75% 11/09/2039	2,930,117	2,906,375	29,745,000	Canadian Government Bond 4.5% 06/01/2015*	32,689,872	32,141,696
2,900,000	Sherritt International Corp. 7.75% 10/15/2015	2,900,000	2,968,875	5,375,000	Canadian Government Bond 5.75% 06/01/2029*	6,620,809	6,484,143
2,200,000	SNC-Lavalin Group Inc. 6.19% 07/03/2019	2,200,000	2,325,586				

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# CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>GOVERNMENT BONDS (26.9%) (cont'd)</b>				<b>FOREIGN GOVERNMENT BONDS (3.6%)</b>			
6,135,000	Canadian Government Bond 5.75% 06/01/2033*	7,851,071	7,556,452	10,090,000	Austria Government International Bond 5.375% 12/01/2034	10,357,445	10,035,084
1,955,000	Canadian Government Bond 8% 06/01/2023	2,797,333	2,761,325	13,975,000	EUROFIMA 5.15% 12/13/2019	14,172,537	14,304,424
2,435,000	Canadian Government Bond 8% 06/01/2027*	3,536,507	3,580,201	5,850,000	European Investment Bank 4.6% 01/30/2037	5,413,414	5,227,474
6,810,000	Canadian Government Bond, Series XW98 5% 06/01/2037	7,956,735	7,836,608	4,075,000	Instituto de Credito Oficial 5% 03/31/2020	4,134,780	4,059,728
6,848,000	Canadian Government Bond, Series YF56 4% 06/01/2017*	7,501,676	7,153,453			34,042,176	33,626,710
24,625,000	Canadian Government Bond, Series YN80 3.5% 06/01/2013*	25,783,528	25,605,306	<b>COMMON EQUITIES (0.1%)</b>			
22,725,000	Canadian Government Bond, Series YR94 3.75% 06/01/2019*	23,163,687	22,971,282	31,353	CIT Group Inc.	1,125,549	910,020
		255,455,522	253,033,320	<b>Commission and other portfolio transaction costs</b>			
						-	
<b>PROVINCIAL BONDS (10.2%)</b>				<b>Total Bonds &amp; Equities (92.2%)</b>			
18,315,000	55 Ontario School Board Trust 5.9% 06/02/2033	19,842,966	19,442,488			874,055,193	867,475,805
4,595,000	City of Montreal 6% 06/01/2043	5,268,115	5,090,488	<b>Short Term Notes (6.2%)</b>			
6,685,000	City of Toronto 5.05% 07/18/2017	6,764,552	7,068,546			58,000,000	58,000,000
10,964,139	New Brunswick F-M Project Co., Inc., Callable 6.47% 11/30/2027	12,009,115	12,383,276	<b>DERIVATIVE INSTRUMENTS</b>			
6,000,000	Province of British Columbia 4.7% 06/18/2037	5,911,680	5,954,574	<b>Foreign Currency Forward Contracts (0.0%) (see Schedule A)</b>			
6,980,000	Province of Ontario 4.3% 03/08/2017	6,772,308	7,225,243				63,308
2,070,000	Province of Ontario 4.4% 03/08/2016	2,180,256	2,179,564	<b>Total Investments (98.4%)</b>			
3,797,000	Province of Ontario 4.7% 06/02/2037	3,760,840	3,741,070			932,055,193	925,539,113
8,890,000	Province of Quebec 4.5% 12/01/2016*	8,712,706	9,335,673	<b>Other Assets (net) (1.6%)</b>			
9,957,000	Province of Quebec 4.5% 12/01/2017	10,017,817	10,326,378				15,756,736
5,350,000	Province of Quebec 5.75% 12/01/2036	5,822,103	6,000,037	<b>Total Net Assets (100.0%)</b>			
6,140,000	Province of Quebec 6% 10/01/2029	7,100,431	6,951,005				941,295,849
		94,162,889	95,698,342	<b>Principal amounts stated in:</b>			
				USD U.S. Dollar			

## Schedule A

### Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating**	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Credit Suisse Group AG	A-1	1.06	27-Jan-10	(3,729,000) US \$	3,941,217 Canadian \$	21,216
1	Credit Suisse Group AG	A-1	1.06	27-Jan-10	(5,329,000) US \$	5,644,050 Canadian \$	42,092
<b>Total Foreign Currency Forward Contracts Value</b>							63,308

\*\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN FIXED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	867,476	1,033,574
Cash	8,637	1,604
Short-term investments	58,000	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	63	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	1,562	1,452
Receivable for securities sold	-	2,986
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	7,021	9,258
	942,759	1,048,874
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	347
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	1,463	2,454
Distributions payable	-	-
	1,463	2,801
<b>Net assets and unitholders' equity</b>	941,296	1,046,073
<b>*Investments at cost</b>	874,055	1,058,010
<b>Net assets per class</b>		
Class A	162,012	188,428
Class E	83,095	22,830
Class F	1,211	388
Class I	66,567	20,834
Class W	628,411	813,593
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	10.73	10.26
Class E	10.41	9.92
Class F	10.62	10.06
Class I	10.68	9.98
Class W	15.65	14.65
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	15,093,656	18,359,157
Class E	7,982,701	2,302,499
Class F	113,977	38,625
Class I	6,234,836	2,088,044
Class W	40,164,409	55,539,130

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	12	23
Interest	45,140	68,639
Securities lending	84	176
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	-	25
	45,236	68,863
<b>Expenses</b>		
Management fees (Note 4)	4,227	4,617
Administrative fees (Note 4)	1,540	2,421
Interest expense	2	66
Goods and services tax	288	350
	6,057	7,454
<b>Net investment income (loss) for the year</b>	39,179	61,409
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(1,195)	16,797
Foreign exchange gain (loss)	(226)	(239)
Commissions and other portfolio transaction costs (Note 8)	(7)	(17)
Change in unrealized appreciation (depreciation) of investments	18,267	(34,223)
<b>Net gain (loss) on investments</b>	16,839	(17,682)
<b>Increase (decrease) in net assets from operations</b>	56,018	43,727
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	7,143	2,241
Class E	2,879	374
Class F	61	(13)
Class I	2,866	323
Class W	43,069	40,802
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.44	0.11
Class E	0.57	0.47
Class F	0.66	(0.24)
Class I	0.75	0.54
Class W	0.94	0.49

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN FIXED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	188,428	223,252
<b>Capital transactions</b>		
Proceeds from units issued	59,065	119,772
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(92,624)	(156,837)
	(33,559)	(37,065)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	7,143	2,241
<b>Net assets, end of year</b>	162,012	188,428

#### Class E

<b>Net assets, beginning of year</b>	22,830	-
<b>Capital transactions</b>		
Proceeds from units issued	73,383	23,443
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(15,997)	(987)
	57,386	22,456
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,879	374
<b>Net assets, end of year</b>	83,095	22,830

#### Class F

<b>Net assets, beginning of year</b>	388	-
<b>Capital transactions</b>		
Proceeds from units issued	1,619	4,778
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(857)	(4,377)
	762	401
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	61	(13)
<b>Net assets, end of year</b>	1,211	388

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	20,834	-
<b>Capital transactions</b>		
Proceeds from units issued	57,387	21,012
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(14,520)	(501)
	42,867	20,511
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,866	323
<b>Net assets, end of year</b>	66,567	20,834

#### Class W

<b>Net assets, beginning of year</b>	813,593	1,505,085
<b>Capital transactions</b>		
Proceeds from units issued	209,678	282,991
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(437,929)	(1,015,285)
	(228,251)	(732,294)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	43,069	40,802
<b>Net assets, end of year</b>	628,411	813,593

#### Total Pool

<b>Net assets, beginning of year</b>	1,046,073	1,728,337
<b>Capital transactions</b>		
Proceeds from units issued	401,132	451,996
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(561,927)	(1,177,987)
	(160,795)	(725,991)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	56,018	43,727
<b>Net assets, end of year</b>	941,296	1,046,073

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN FIXED INCOME POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	18,359,157	22,024,434
Units issued for cash	5,664,557	11,711,009
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(8,930,058)	(15,376,286)
Balance, end of year	15,093,656	18,359,157
<b>Class E</b>		
Balance, beginning of year	2,302,499	-
Units issued for cash	7,261,525	2,403,826
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,581,323)	(101,327)
Balance, end of year	7,982,701	2,302,499
<b>Class F</b>		
Balance, beginning of year	38,625	-
Units issued for cash	160,361	476,732
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(85,009)	(438,107)
Balance, end of year	113,977	38,625
<b>Class I</b>		
Balance, beginning of year	2,088,044	-
Units issued for cash	5,554,917	2,139,183
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,408,125)	(51,139)
Balance, end of year	6,234,836	2,088,044
<b>Class W</b>		
Balance, beginning of year	55,539,130	106,238,598
Units issued for cash	13,920,880	19,649,715
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(29,295,601)	(70,349,183)
Balance, end of year	40,164,409	55,539,130

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	-	-
Soft Dollar commissions <sup>†</sup>	-	-

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	142,546	184,572
Collateral (non-cash)	145,397	196,203

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	10.73	10.26
Net asset value per unit	10.74	10.26
<b>Class E</b>		
Net assets per unit	10.41	9.92
Net asset value per unit	10.41	9.92
<b>Class F</b>		
Net assets per unit	10.62	10.06
Net asset value per unit	10.62	10.06
<b>Class I</b>		
Net assets per unit	10.68	9.98
Net asset value per unit	10.68	9.98
<b>Class W</b>		
Net assets per unit	15.65	14.65
Net asset value per unit	15.65	14.65

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.00
Class E	1.65
Class F	1.00
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.17
Class E	0.17
Class F	0.17
Class I	-
Class W	0.17

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	15,857
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup> A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN FIXED INCOME POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Corporate Bonds .....	61.2
Provincial Bonds .....	18.3
Government Bonds .....	15.6
Foreign Government Bonds .....	3.6
Other Assets .....	1.2
Cash & Equivalents .....	0.1

### Other Price Risk

The other price risk of this Pool is insignificant as the Pool is invested in fixed income securities and their market risk exposure will be discussed in the following sections.

### Credit Risk

The Pool was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings:

as at December 31, 2009\*

Credit Rating^	Net Assets (%)
AAA/Aaa/A++	41.5
AA/Aa/A+	14.9
A	23.6
BBB/Baa/B++	15.9
BB/Ba/B+	2.1
Not Rated	0.4
<b>Total</b>	<b>98.4</b>

as at December 31, 2008\*

Credit Rating^	Net Assets (%)
AAA/Aaa/A++	32.2
AA/Aa/A+	22.7
A	26.0
BBB/Baa/B++	17.1
BB/Ba/B+	0.8
CCC/Caa/C++	0.1
<b>Total</b>	<b>98.9</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investor Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.  
^Refer to Note 11 for Credit Rating cross reference.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments Exposure (in \$000's)	Derivatives Exposure (in \$000's)	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	16,228	(9,522)	6,706	0.7
<b>Total</b>	<b>16,228</b>	<b>(9,522)</b>	<b>6,706</b>	<b>0.7</b>

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	99	0.1
<b>Total</b>	<b>99</b>	<b>0.1</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$671,000 (December 31, 2008 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The tables below summarize the Pool's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2009

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	71,092	119,239	170,248	563,987	924,566

as at December 31, 2008

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	46,922	156,211	201,450	628,991	1,033,574

As at December 31, 2009, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2008 - 0.25%), with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$13,298,000 (December 31, 2008 - \$15,046,000). In practice, the actual results may differ from this analysis and the difference may be material.

# CANADIAN FIXED INCOME POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

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### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	910	-	-	910
Bonds	-	850,243	-	850,243
Asset backed securities	-	16,323	-	16,323
Short-term investments	-	58,000	-	58,000
Foreign currency forward contracts	-	63	-	63
<b>Total</b>	<b>910</b>	<b>924,629</b>	<b>-</b>	<b>925,539</b>

# GLOBAL FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount			Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount			Average Cost (\$)	Fair Value (\$)
<b>EURO (33.2%)</b>					<b>AUSTRALIAN DOLLAR (5.0%)</b>				
EUR	700,000	Bayerische Landesbank 2.75% 01/23/2012	1,149,695	1,072,401	AUD	750,000	Commonwealth Bank of Australia 5.75% 12/17/2013	641,894	701,926
EUR	700,000	Commerzbank AG 2.75% 01/13/2012	1,151,402	1,072,401	AUD	750,000	National Australia Bank Ltd. 5.75% 12/19/2013	641,925	705,984
EUR	1,200,000	Depfa ACS Bank 4.375% 01/15/2015	1,939,659	1,786,573	AUD	800,000	New South Wales Treasury Corp. 7% 12/01/2010	701,179	772,880
EUR	700,000	Deutsche Bundesrepublik 4.75% 07/04/2034	1,084,806	1,143,930	AUD	2,000,000	Queensland Treasury Corp. 6% 09/14/2017	1,825,189	1,877,923
EUR	500,000	European Investment Bank 3.875% 10/15/2016	826,577	779,094				3,810,187	4,058,713
EUR	3,350,000	France Government Bond OAT 4.25% 04/25/2019	5,038,281	5,338,402	<b>CANADIAN DOLLAR (4.8%)</b>				
EUR	3,100,000	France Government Bond OAT 5% 10/25/2016	4,962,605	5,219,462	1,500,000	Canada Housing Trust No.1 3.6% 06/15/2013	1,566,900	1,556,528	
EUR	1,000,000	Freddie Mac 5.125% 01/15/2012	1,709,075	1,594,185	500,000	Canada Housing Trust No.1 4.05% 03/15/2011	510,015	518,603	
EUR	1,100,000	Germany Government Bond 4.75% 07/04/2028	1,612,425	1,791,810	665,000	Canadian Government Bond 4.5% 06/01/2015*	698,117	718,582	
EUR	1,000,000	HBOS Treasury Services PLC 3.875% 02/07/2020	1,524,952	1,383,166	150,000	Canadian Government Bond 5% 06/01/2014*	155,163	164,700	
EUR	800,000	Kreditanstalt fuer Wiederaufbau Bankengruppe 4.125% 07/04/2017	1,335,546	1,259,914	350,000	Canadian Government Bond 5.75% 06/01/2029*	383,481	422,223	
EUR	1,774,000	Province of Quebec 3.625% 02/10/2015	2,808,871	2,716,437	400,000	Canadian Government Bond 5.75% 06/01/2033*	498,400	492,678	
EUR	1,000,000	Province of Quebec 5.625% 06/21/2011	1,696,833	1,587,232			3,812,076	3,873,314	
			26,840,727	26,745,007	<b>BRITISH POUND (4.5%)</b>				
<b>JAPANESE YEN (15.1%)</b>					GBP	50,000	United Kingdom Gilt 4.75% 09/07/2015	109,597	92,171
JPY	238,000,000	Development Bank of Japan 1.7% 09/20/2022	2,462,235	2,678,034	GBP	475,000	United Kingdom Gilt 5% 09/07/2014*	989,640	884,741
JPY	100,000,000	Dexia Municipal Agency SA 0.8% 05/21/2012	898,696	1,116,076	GBP	1,450,000	United Kingdom Treasury Note 5% 03/07/2025	3,096,448	2,615,557
JPY	200,000,000	European Investment Bank 1.4% 06/20/2017	1,822,460	2,314,824			4,195,685	3,592,469	
JPY	158,000,000	Japan Financial Corp. for Municipal Enterprises 1.35% 11/26/2013	1,851,143	1,845,485	<b>MEXICAN PESO (3.9%)</b>				
JPY	365,000,000	Province of Quebec 1.6% 05/09/2013	4,307,425	4,191,164	MXN	133,900	Mexico Government Bond 10% 12/05/2024	1,400,572	1,234,205
			11,341,959	12,145,583	MXN	228,400	Mexico Government Bond 9% 12/20/2012	2,375,770	1,946,764
<b>US DOLLAR (12.4%)</b>							3,776,342	3,180,969	
USD	1,250,000	Fannie Mae 4.875% 05/18/2012	1,327,356	1,418,121	<b>ISRAELI SHEKEL (3.7%)</b>				
USD	488,000	International Bank for Reconstruction and Development 8.25% 09/01/2016	748,107	641,441	ILS	9,000,000	Israel Government Bond 7.5% 03/31/2014	2,683,895	2,959,810
USD	1,000,000	Province of Ontario 4.5% 02/03/2015	1,223,571	1,109,490	<b>SOUTH KOREAN WON (3.3%)</b>				
USD	1,000,000	Province of Quebec 4.875% 05/05/2014	1,151,350	1,137,721	KRW	2,967,000,000	Republic of Korea, Monetary Stab Bond 4.15% 08/02/2011	2,666,861	2,679,084
USD	500,000	Province of Quebec 7.5% 09/15/2029	802,087	648,371	<b>BRAZILIAN REAL (2.5%)</b>				
USD	2,100,000	United States Treasury Inflation Indexed Bonds 2.72367% 01/15/2025	2,750,155	2,671,372	BRL	2,990,000	Republic of Brazil 12.5% 01/05/2016	1,851,714	2,043,550
USD	1,950,000	United States Treasury Note/Bond 2.7379% 07/15/2017	2,561,771	2,351,420					
			10,564,397	9,977,936	<b>NEW ZEALAND DOLLAR (6.2%)</b>				
NZD	2,000,000	General Electric Capital Corp. 6.75% 09/26/2016	1,588,800	1,481,035					
NZD	4,870,000	SLM Corp. 6.5% 06/15/2010	3,360,619	3,528,351					
			4,949,419	5,009,386					

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# GLOBAL FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>SWEDISH KRONA (2.0%)</b>			
SEK 10,950,000	Sweden Government Bond 3% 07/12/2016	1,696,494	1,611,157
<b>Commission and other portfolio transaction costs</b>		-	
<b>Total Bonds (96.6%)</b>		<b>78,189,756</b>	<b>77,876,978</b>
<b>DERIVATIVE INSTRUMENTS</b>			
<b>Foreign Currency Forward Contracts (0.3%) (see Schedule A)</b>			273,388
<b>Total Investments (96.9%)</b>		<b>78,189,756</b>	<b>78,150,366</b>
<b>Other Assets (net) (3.1%)</b>			2,450,896
<b>Total Net Assets (100.0%)</b>			<b>80,601,262</b>

**Principal amounts stated in:**

AUD	Australian Dollar
BRL	Brazilian Real
EUR	Euro
GBP	British Pound
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	U.S. Dollar

**Schedule A**

**Foreign Currency Forward Contracts (0.3%)**

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Deutsche Bank AG	A-1	0.91	11-Mar-10	(3,510,000) Australian \$	3,208,912 US \$	82,814
1	Royal Bank of Scotland Group PLC	A-1	1.14	11-Mar-10	(880,000) Australian \$	773,784 US \$	(11,525)
1	State Street Boston	A-1	1.66	11-Mar-10	(2,180,000) British Pound	3,617,775 US \$	101,244
1	Citigroup Inc	A-1	8.44	11-Mar-10	(1,630,000) Euro	13,759,156 Norwegian Krone	35,088
1	Barclays PLC	A-1	1.43	11-Mar-10	(2,620,000) Euro	3,756,661 US \$	6,865
1	Citigroup Inc	A-1	1.47	11-Mar-10	(2,790,000) Euro	4,104,676 US \$	116,860
1	Barclays PLC	A-1	1.49	11-Mar-10	(540,000) Euro	807,030 US \$	35,832
1	Deutsche Bank AG	A-1	0.26	11-Mar-10	(4,460,000) Israeli Shekel	1,178,398 US \$	2,666
1	Deutsche Bank AG	A-1	0.01	11-Mar-10	(728,000,000) Japanese Yen	7,956,806 US \$	139,202
1	Barclays PLC	A-1	1.39	11-Mar-10	(2,240,000) New Zealand \$	1,606,573 US \$	(10,794)
1	Royal Bank of Scotland Group PLC	A-1	1.39	11-Mar-10	(4,540,000) New Zealand \$	3,268,800 US \$	(8,617)
1	Deutsche Bank AG	A-1	0.97	11-Mar-10	(2,440,000) Swiss Franc	2,376,315 US \$	19,739
1	Deutsche Bank AG	A-1	0.99	11-Mar-10	(2,421,139) US \$	2,440,000 Swiss Franc	(66,837)
1	State Street Boston	A-1	0.01	11-Mar-10	(3,806,276) US \$	341,000,000 Japanese Yen	(148,478)
1	Citigroup Inc	A-1	0.96	11-Mar-10	(3,977,017) US \$	4,160,000 Canadian \$	(20,671)
<b>Total Foreign Currency Forward Contracts Value</b>							<b>273,388</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.

# GLOBAL FIXED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	77,877	108,166
Cash	1,207	-
Short-term investments	-	-
Daily variation margin on derivative investments	113	31
Unrealized gain on derivative investments	540	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	167	157
Receivable for securities sold	-	6,514
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	1,116	1,502
	81,020	116,370
<b>Liabilities</b>		
Bank overdraft	-	4,624
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	267	686
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	152	302
Distributions payable	-	-
	419	5,612
<b>Net assets and unitholders' equity</b>	80,601	110,758
<b>*Investments at cost</b>	78,190	96,869
<b>Net assets per class</b>		
Class A	10,903	14,018
Class E	4,254	930
Class F	114	7
Class I	10,002	12,159
Class W	55,328	83,644
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	11.19	12.61
Class E	11.19	12.58
Class F	11.51	12.84
Class I	11.82	13.02
Class W	10.29	11.35
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	974,415	1,111,492
Class E	380,164	73,881
Class F	9,869	571
Class I	846,142	933,723
Class W	5,378,922	7,367,928

### Statements of Operations

for the years ended December 31

(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	-	-
Interest	3,756	6,968
Securities lending	8	23
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(9)	(8)
	3,755	6,983
<b>Expenses</b>		
Management fees (Note 4)	281	324
Administrative fees (Note 4)	143	276
Interest expense	2	27
Goods and services tax	21	30
	447	657
<b>Net investment income (loss) for the year</b>	3,308	6,326
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(1,257)	14,226
Foreign exchange gain (loss)	(678)	(1,228)
Commissions and other portfolio transaction costs (Note 8)	(8)	(13)
Change in unrealized appreciation (depreciation) of investments	(10,651)	28,885
<b>Net gain (loss) on investments</b>	(12,594)	41,870
<b>Increase (decrease) in net assets from operations</b>	(9,286)	48,196
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	(1,436)	4,821
Class E	(193)	68
Class F	(5)	17
Class I	(925)	2,898
Class W	(6,727)	40,392
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	(1.39)	3.07
Class E	(0.96)	2.28
Class F	(0.80)	5.63
Class I	(1.22)	3.04
Class W	(1.09)	2.66

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# GLOBAL FIXED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	14,018	15,078
<b>Capital transactions</b>		
Proceeds from units issued	6,411	11,394
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(8,090)	(17,275)
	(1,679)	(5,881)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(1,436)	4,821
<b>Net assets, end of year</b>	10,903	14,018

#### Class E

<b>Net assets, beginning of year</b>	930	-
<b>Capital transactions</b>		
Proceeds from units issued	4,630	926
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,113)	(64)
	3,517	862
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(193)	68
<b>Net assets, end of year</b>	4,254	930

#### Class F

<b>Net assets, beginning of year</b>	7	-
<b>Capital transactions</b>		
Proceeds from units issued	131	367
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(19)	(377)
	112	(10)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(5)	17
<b>Net assets, end of year</b>	114	7

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	12,159	-
<b>Capital transactions</b>		
Proceeds from units issued	4,184	10,408
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(5,416)	(1,147)
	(1,232)	9,261
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(925)	2,898
<b>Net assets, end of year</b>	10,002	12,159

#### Class W

<b>Net assets, beginning of year</b>	83,644	188,811
<b>Capital transactions</b>		
Proceeds from units issued	27,802	52,979
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(49,391)	(198,538)
	(21,589)	(145,559)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(6,727)	40,392
<b>Net assets, end of year</b>	55,328	83,644

#### Total Pool

<b>Net assets, beginning of year</b>	110,758	203,889
<b>Capital transactions</b>		
Proceeds from units issued	43,158	76,074
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(64,029)	(217,401)
	(20,871)	(141,327)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(9,286)	48,196
<b>Net assets, end of year</b>	80,601	110,758

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# GLOBAL FIXED INCOME POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	1,111,492	1,619,649
Units issued for cash	554,929	1,118,419
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(692,006)	(1,626,576)
Balance, end of year	974,415	1,111,492
<b>Class E</b>		
Balance, beginning of year	73,881	-
Units issued for cash	402,548	79,200
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(96,265)	(5,319)
Balance, end of year	380,164	73,881
<b>Class F</b>		
Balance, beginning of year	571	-
Units issued for cash	10,905	34,966
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,607)	(34,395)
Balance, end of year	9,869	571
<b>Class I</b>		
Balance, beginning of year	933,723	-
Units issued for cash	348,115	1,028,335
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(435,696)	(94,612)
Balance, end of year	846,142	933,723
<b>Class W</b>		
Balance, beginning of year	7,367,928	23,008,545
Units issued for cash	2,647,661	5,804,562
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(4,636,667)	(21,445,179)
Balance, end of year	5,378,922	7,367,928

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	-	-
Soft Dollar commissions <sup>†</sup>	-	-

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	4,368	35,923
Collateral (non-cash)	4,456	38,187

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	11.19	12.61
Net asset value per unit	11.19	12.61
<b>Class E</b>		
Net assets per unit	11.19	12.58
Net asset value per unit	11.19	12.58
<b>Class F</b>		
Net assets per unit	11.51	12.84
Net asset value per unit	11.51	12.84
<b>Class I</b>		
Net assets per unit	11.82	13.02
Net asset value per unit	11.82	13.02
<b>Class W</b>		
Net assets per unit	10.29	11.35
Net asset value per unit	10.29	11.35

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.00
Class E	1.75
Class F	1.00
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.18
Class E	0.18
Class F	0.18
Class I	-
Class W	0.18

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	1,424
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# GLOBAL FIXED INCOME POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Euro .....	37.4
Japanese Yen .....	19.7
U.S. Dollar .....	15.3
Other Assets .....	7.3
British Pound .....	6.2
New Zealand Dollar .....	4.6
Israeli shekel .....	4.0
Australian Dollar .....	3.8
Mexican Peso .....	3.5
Canadian Dollar .....	2.2
Brazilian Real .....	1.1
Cash & Equivalents .....	-5.1

### Other Price Risk

The other price risk of this Pool is insignificant as the Pool is invested in fixed income securities and their market risk exposure will be discussed in the following sections.

### Credit Risk

The Pool was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings:

as at December 31, 2009\*

Credit Rating^	Net Assets (%)
AAA/Aaa/A++	48.6
AA/Aa/A+	12.0
A	23.7
BBB/Baa/B++	6.9
Not Rated	6.2
<b>Total</b>	<b>97.4</b>

as at December 31, 2008\*

Credit Rating^	Net Assets (%)
AAA/Aaa/A++	54.2
AA/Aa/A+	12.2
A	20.7
BBB/Baa/B++	4.6
Not Rated	6.7
<b>Total</b>	<b>98.4</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investor Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.  
^Refer to Note 11 for Credit Rating cross reference.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments Exposure (in \$000's)	Derivatives Exposure (in \$000's)	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	11,088	23,788	34,876	43.3
Euro	27,416	(11,407)	16,009	19.9
Japanese Yen	12,177	(4,371)	7,806	9.7
Mexican Peso	3,183	-	3,183	3.9
Korean Won	2,695	-	2,695	3.3
Norwegian Krone	-	2,508	2,508	3.1
Brazilian Real	2,154	-	2,154	2.7
Israeli Shekel	2,960	(1,236)	1,724	2.1
Swedish Krona	1,634	-	1,634	2.0
Australian Dollar	4,100	(4,145)	(45)	(0.1)
British Pound	3,645	(3,704)	(59)	(0.1)
New Zealand Dollar	5,047	(5,171)	(124)	(0.2)
<b>Total</b>	<b>76,099</b>	<b>(3,738)</b>	<b>72,361</b>	<b>89.6</b>

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
Euro	46,693	42.2
Japanese Yen	46,497	42.0
US Dollar	9,888	8.9
Swiss Franc	4,252	3.8
New Zealand Dollar	2,301	2.1
Mexican Peso	1,660	1.5
Brazilian Real	1,275	1.2
British Pound	473	0.4
Australian Dollar	65	0.1
Israeli Shekel	(246)	(0.2)
<b>Total</b>	<b>112,858</b>	<b>102.0</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$7,236,000 (December 31, 2008 - \$11,297,000). In practice, the actual results may differ from this analysis and the difference may be material.

## GLOBAL FIXED INCOME POOL

### POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11) (cont'd)

#### Interest Rate Risk

The tables below summarize the Pool's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2009

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	4,301	13,005	14,148	46,423	77,877

as at December 31, 2008

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	2,859	11,327	17,337	76,643	108,166

As at December 31, 2009, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2008 - 0.25%), with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$1,069,000 (December 31, 2008 - \$1,817,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	77,877	-	77,877
Foreign currency forward contracts	-	273	-	273
<b>Total</b>	-	78,150	-	78,150

# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount			Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount			Average Cost (\$)	Fair Value (\$)
<b>CORPORATE BONDS (38.9%)</b>					<b>CORPORATE BONDS (38.9%) (cont'd)</b>				
USD	156,000	Ace Cash Express Inc. 10.25% 10/01/2014	114,562	120,126	USD	118,593	CIT Group Inc. 7% 05/01/2017	134,782	108,152
USD	374,000	AES Corp., Callable 8.75% 05/15/2013	389,209	402,996	USD	500,000	Citigroup Financial Canada Inc. 4.9% 11/13/2012	499,420	508,752
USD	502,000	Alliance One International Inc. 10% 07/15/2016	551,439	554,113	USD	1,064,045	Clarketerm, Private Placement 7.84% 06/30/2014^	1,214,180	939,603
USD	110,000	Alliance One International Inc., 144A 10% 07/15/2016	116,714	121,419	USD	50,000	Comstock Resources Inc. 8.375% 10/15/2017	52,225	53,745
USD	500,000	American Express Canada 4.7% 05/20/2011	499,960	516,445	USD	722,000	Connacher Oil and Gas Ltd. 10.25% 12/15/2015	708,385	694,486
USD	304,000	Amylin Pharmaceuticals Inc. 3% 06/15/2014	253,102	249,272	USD	191,000	Connacher Oil and Gas Ltd., Private Placement 11.75% 07/15/2014	197,380	221,606
USD	477,000	Apria Healthcare Group Inc. 11.25% 11/01/2014	526,929	550,336	USD	42,000	Constellation Brands Inc. 7.25% 05/15/2017	42,994	44,760
USD	191,000	Apria Healthcare Group Inc. 12.375% 11/01/2014	206,083	220,867	USD	145,000	Continental Resources Inc. 8.25% 10/01/2019	157,045	160,053
USD	639,591	Aramark Corp., Term Loan, Private Placement 7.47% 01/27/2014^	756,608	637,816	USD	546,434	Corral Finans AB, FRN 144A 1.78438% 04/15/2010	610,642	495,585
USD	362,000	Ashland Inc. 9.125% 06/01/2017	409,598	417,656	USD	49,000	Cott Beverages Inc. 8.375% 11/15/2017	51,591	53,185
USD	781,000	Athabasca Oil Sands Corp. 13% 07/30/2011	784,081	827,860	USD	458,000	Couche-Tard Finance Corp., Callable 7.5% 12/15/2013	530,020	489,898
USD	429,000	Axcan Intermediate Holdings Inc. 9.25% 03/01/2015	424,768	486,501	USD	71,000	CSC Holdings Inc. 8.5% 04/15/2014	82,996	79,490
USD	483,000	Baker & Taylor Inc. 11.5% 07/01/2013	575,669	273,552	USD	137,000	Digicel Group Ltd. 12% 04/01/2014	160,890	159,863
USD	500,000	Bank of Ireland 3.8% 09/22/2015	481,400	390,967	USD	404,000	Dollar General Corp. 2.875% 06/30/2027	279,237	395,506
GBP	470,000	Barclays Bank PLC 14% 06/15/2019	880,393	1,013,091	USD	321,000	Dollarama Group LP, FRN 6.70575% 08/15/2012	363,624	389,651
USD	67,000	Baytex Energy Trust 9.15% 08/26/2016	67,000	71,080	USD	100,000	Domtar Corp. 10.75% 06/01/2017	106,566	123,522
USD	20,000	Belo Corp. 8% 11/15/2016	20,588	21,603	USD	695,139	Dow Jones CDX HY, 144A Private Placement 6.75% 06/29/2012	748,846	752,687
USD	638,000	Biomet Inc. 10% 10/15/2017	639,641	728,544	USD	407,000	First Capital Realty Inc., 144A 5.5% 09/30/2017	412,536	384,859
USD	109,000	Bio-Rad Laboratories Inc. 8% 09/15/2016	123,842	120,888	USD	335,000	First Data Corp. 9.875% 09/24/2015	307,540	328,397
USD	64,000	Blockbuster Inc. 11.75% 10/01/2014	65,067	63,916	USD	246,000	Flextronics International Ltd. 6.5% 05/15/2013	261,777	259,254
USD	50,000	Blockbuster Inc. 9% 09/01/2012	32,164	29,961	USD	453,000	FMG Finance Pty. Ltd. 10.625% 09/01/2016	580,439	526,813
USD	218,000	Boston Scientific Corp. 6.25% 11/15/2015	202,433	245,214	USD	566,000	FMG Finance Pty. Ltd. 10% 09/01/2013	717,848	618,807
USD	461,000	Boston Scientific Corp., Senior Notes 6.4% 06/15/2016	437,087	520,972	USD	226,000	FMG Finance Pty. Ltd. 4.25563% 09/01/2011	252,166	230,455
USD	782,000	Bragg Communication Inc., Loan, Private Placement 7.53% 08/31/2014^	782,000	761,472	USD	342,000	Foot Locker Inc. 8.5% 01/15/2022	387,923	339,753
USD	80,000	Calfrac Holdings LP 7.75% 02/15/2015	81,589	81,577	USD	67,000	Ford Motor Credit Co. 8.7% 10/01/2014	70,499	73,638
USD	350,000	Calloway REIT 10.25% 04/14/2014	350,000	403,354	USD	500,000	France Telecom SA 4.95% 06/23/2011	499,060	518,091
USD	500,000	Canadian Natural Resources Ltd. 4.5% 01/23/2013	484,000	523,624	USD	955,000	Freeport-McMoRan Copper & Gold Inc. 8.25% 04/01/2015	1,052,163	1,094,297
USD	235,075	CanWest MediaWorks Inc. 8% 09/15/2012	394,392	205,729	USD	100,000	General Maritime Corp. 12% 11/15/2017	104,840	109,461
USD	80,000	Cascades Inc. 7.75% 12/15/2016	78,936	79,667	USD	120,000	Geokinetics Holdings Inc. 9.75% 12/15/2014	125,469	123,942
USD	80,000	Cascades Inc. 7.75% 12/15/2017	83,805	84,941	USD	831,000	Gibson Energy ULC 11.75% 05/27/2014	920,639	947,842
USD	286,000	CB Richard Ellis Service 11.625% 06/15/2017	314,648	333,729	USD	390,000	Goldcorp Inc., Private Placement 2% 08/01/2014^	423,248	477,635
USD	169,000	CCS Inc., Private Placement 11% 11/15/2015^	151,842	127,916	USD	534,000	Goodyear Tire & Rubber Co. 10.5% 05/15/2016	621,082	620,310
USD	713,000	CEVA Group PLC 10% 09/01/2014	728,501	712,063	USD	576,000	Great Canadian Gaming Corp. 7.25% 02/15/2015	657,448	582,055
USD	358,000	Chesapeake Energy Corp. 9.5% 02/15/2015	423,838	413,041	USD	207,611	Great Canadian Gaming Corp., Private Placement 4.30375% 02/12/2014^	223,262	207,338
USD	171,000	Cie Gen Geophysique, Private Placement 9.5% 05/15/2016	185,743	192,347					
USD	33,883	CIT Group Inc. 7% 01/05/2013	42,091	33,215					
USD	50,825	CIT Group Inc. 7% 05/01/2014	62,802	49,623					
USD	50,825	CIT Group Inc. 7% 05/01/2015	60,618	47,820					
USD	84,709	CIT Group Inc. 7% 05/01/2016	97,113	78,364					

^Denotes illiquid securities.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)		
<b>CORPORATE BONDS (38.9%) (cont'd)</b>				<b>CORPORATE BONDS (38.9%) (cont'd)</b>					
USD	362,000	H&E Equipment Services Inc. 8.375% 07/15/2016	450,332	381,028	500,000	Molson Coors Capital Finance Co., Senior Notes 5% 09/22/2015	491,350	515,773	
USD	100,000	HCA Inc. 8.5% 04/15/2019	117,787	113,272	295,000	Morgan Stanley, FRN 0.65143% 02/23/2012	226,643	284,829	
USD	408,000	HCA Inc., Callable 9.125% 11/15/2014	456,508	452,499	USD	450,000	National Money Mart Co. 10.375% 12/15/2016	469,947	483,706
USD	100,000	HealthSouth Corp. 10.75% 06/15/2016	114,827	114,323	USD	100,000	Navios Maritime Holdings/Finance US Inc. 8.875% 11/01/2017	103,321	109,198
USD	78,230	HealthSouth Corp., Private Placement 8.15% 03/10/2013 <sup>^</sup>	84,414	78,621	USD	626,000	Neiman Marcus Group Inc. 10.375% 10/15/2015	737,992	644,920
USD	487,000	Host Hotels & Resorts Inc. 2.625% 04/15/2027	470,582	479,961	USD	185,000	Newell Rubbermaid Inc. 10.6% 04/15/2019	230,393	244,645
USD	635,000	Hughes Network Systems LLC 9.5% 04/15/2014	717,632	689,238	USD	262,000	NII Capital Corp. 10% 08/15/2016	278,417	288,510
USD	610,000	Huntsman International LLC 5.5% 06/30/2016	546,066	569,120	USD	257,000	NII Holdings Inc. 3.125% 06/15/2012	232,983	247,882
USD	94,000	Ingles Markets Inc. 8.875% 05/15/2017	108,433	102,770	USD	500,000	Nordea Bank AB 3.95% 08/05/2015	486,005	503,999
USD	207,000	Innophos Inc. 8.875% 08/15/2014	232,604	220,873	USD	497,000	Nortel Networks Corp. 10.75% 07/15/2016	473,924	373,566
USD	760,000	Intelsat Bermuda Ltd. 11.25% 06/15/2016	949,802	864,862	USD	19,000	NOVA Chemicals Corp. 7.85% 08/30/2010	18,430	19,168
USD	756,000	Intergen NV 9% 06/30/2017	817,814	828,520	USD	138,000	NOVA Chemicals Ltd. 6.5% 01/15/2012	142,999	145,798
USD	285,000	Inverness Medical Innovations Inc. 9% 05/15/2016	321,768	307,096	USD	199,000	Nuveen Investments Inc., Senior Notes 5% 09/15/2010	178,928	207,106
USD	999,000	Iron Mountain Inc. 7.5% 03/15/2017	987,397	979,189	USD	90,000	OPTI Canada Inc 9% 12/15/2012	91,398	96,741
USD	897,000	Jabil Circuit Inc. 8.25% 03/15/2018	915,883	1,008,978	USD	1,060,000	OPTI Canada Inc., Callable (USD) 8.25% 12/15/2014	1,164,246	917,924
USD	311,000	James River Coal Co. 9.375% 06/01/2012	319,108	335,112	USD	225,000	Pacific Rubiales Energy Corp. 8.75% 11/10/2016	237,634	248,357
USD	241,000	JBS USA LLC, 144A Private Placement 11.625% 05/01/2014	270,612	286,920	USD	418,000	PetroQuest Energy Inc. 10.375% 05/15/2012	503,248	439,422
USD	250,000	K Hovnanian Enterprises 10.625% 10/15/2016	262,717	274,639	USD	267,000	Province Healthcare Co. 7.5% 06/01/2013	330,100	269,737
USD	739,000	Kansas City Southern de Mexico 9.375% 05/01/2012	779,107	806,005	USD	50,000	QHP Royalty Sub LLC 10.25% 03/15/2015	53,303	52,787
USD	43,000	Kansas City Southern de Mexico SA de CV 12.5% 04/01/2016	50,045	51,984	USD	55,000	Qwest Capital Funding Inc. 7.25% 02/15/2011	55,501	58,686
USD	48,000	Lender Processing Services Inc. 8.125% 07/01/2016	50,287	53,677	USD	14,000	Qwest Corp. 8.375% 05/01/2016	16,027	15,784
USD	858,000	Lincoln National Corp., Callable 7% 05/17/2066	611,916	748,636	USD	339,000	Rathgibson Inc. 11.25% 02/15/2014	397,550	32,074
USD	268,000	Lincoln National Corp., Preferred 6.05% 04/20/2067	95,543	218,344	USD	214,000	Reliance Intermediate Holdings LP, 144A, Private Placement 9.5% 12/15/2019	228,160	234,247
USD	100,000	Lions Gate Entertainment Inc., Senior Secured Notes 10.25% 11/01/2016	98,864	104,205	USD	1,000,000	Reliance LP 7.3% 04/03/2013	1,000,000	1,012,032
USD	211,000	Maple Leaf Foods Inc., Private Placement 5.21% 12/08/2011 <sup>^</sup>	202,876	216,184	USD	924,000	Rogers Wireless Inc. 7.625% 12/15/2011	987,825	1,011,051
USD	400,000	Merrill Lynch & Co., Inc. 4.5% 01/30/2012	376,924	410,269	USD	500,000	Royal Bank of Canada 5.2% 08/15/2012	510,460	536,088
USD	372,000	MetroPCS Wireless Inc. 9.25% 11/01/2014	401,137	395,953	USD	500,000	Royal Bank of Scotland 4.25% 03/30/2015	492,000	400,000
USD	709,000	MGM Mirage Inc. 5.875% 02/27/2014	649,687	597,200	USD	500,000	Royal Bank of Scotland, Callable 5.37% 05/12/2049	499,770	310,000
USD	170,000	MGM Mirage Inc. 7.5% 06/01/2016	187,336	139,396	USD	999,000	Sabine Pass LNG LP 7.5% 11/30/2016	985,783	874,289
USD	320,000	MGM Mirage Inc. 8.5% 09/15/2010	388,190	334,717	USD	30,000	Salem Communications Corp 9.625% 12/15/2016	31,474	33,035
USD	61,000	MGM Mirage Inc., 144A 10.375% 05/15/2014	69,411	69,577	USD	228,000	Scientific Games Corp. 7.875% 06/15/2016	230,900	240,883
USD	40,000	Mohegan Tribal Gaming Authority 11.5% 11/01/2017	40,235	42,891	USD	20,000	Scientific Games International Inc. 9.25% 06/15/2019	21,666	22,076
USD	543,000	Mohegan Tribal Gaming Authority 6.125% 02/15/2013	492,684	457,376	USD	385,000	Shaw Communications Inc. 7.5% 11/20/2013	414,104	435,106
					USD	281,000	Sherritt International Corp. 7.875% 11/26/2012	289,658	290,484
					USD	1,163,000	Sherritt International Corp. 8.25% 10/24/2014	1,155,090	1,199,344

<sup>^</sup>Denotes illiquid securities.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

CORPORATE BONDS (38.9%) (cont'd)				COMMON EQUITIES (29.4%)				
No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	
USD	248,685	Skilled Healthcare Group Inc. 11% 01/15/2014	306,670	276,462	76,470	Abertis Infraestructuras SA	1,679,972	1,809,069
USD	447,000	SLM Corp. 4.5% 07/26/2010	492,679	468,226	58,900	Atlantia SpA*	1,476,915	1,617,669
	124,000	SLM Corp. 4.625% 06/15/2011	106,437	115,507	4,000	Bank of Montreal 5.4% Preferred, Series 23	100,000	108,800
USD	91,000	SLM Corp. 5.125% 08/27/2012	70,108	89,682	95,400	BCE Inc.	2,686,565	2,761,830
AUD	250,000	SLM Corp., Senior Unsecured Notes 6% 12/15/2010	234,646	228,990	69,600	BR Malls Participacoes SA	866,127	900,838
USD	226,000	Sotheby's Holdings Inc. 7.75% 06/15/2015	228,204	225,703	100,410	Brookfield Asset Management Inc., Class A	2,047,216	2,343,569
USD	95,000	Sprint Nextel Corp. 8.375% 08/15/2017	101,948	101,866	53,550	Brookfield Properties Corp., (USD)	563,310	682,288
USD	75,000	Starwood Hotels & Resort Worldwide Inc. 7.15% 12/01/2019	77,987	78,548	74,930	Brookfield Renewable Power Fund	1,096,152	1,431,163
USD	332,000	Steel Dynamics Inc., Senior Notes 6.75% 04/01/2015	257,043	345,961	14,200	Canadian National Railway Co.	750,477	811,530
	500,000	Sun Life Financial Inc. 5% 07/11/2031	499,190	519,597	36,600	Capital Power Corp.	700,243	782,142
	153,000	Superior Plus Corp. 8.25% 10/27/2016	153,000	156,489	2,916	CIT Group Inc.	104,069	84,637
USD	160,000	Talecris Biotherapeutics Holdings Corp., Senior Unsecured Notes 7.75% 11/15/2016	166,891	170,723	36,500	Crescent Point Energy Corp.*	867,483	1,439,925
USD	703,000	Targa Resources Inc. 8.5% 11/01/2013	808,154	768,589	4,000	CU Inc., 4.6%, Series 1	76,840	78,760
USD	94,000	Teck Resources Ltd. 10.25% 05/15/2016	104,604	115,122	6,600	Enbridge Energy Partners LP	267,133	372,098
USD	887,000	Teck Resources Ltd. 10.75% 05/15/2019	1,021,013	1,114,286	16,400	Enbridge Inc.	671,377	796,220
USD	191,000	Teck Resources Ltd. 7% 09/15/2012	133,994	212,083	62,000	Ferrovial SA	780,087	766,498
	500,000	Terasen Gas Inc., Callable 6.5% 05/01/2034	541,350	561,601	40,184	First Capital Realty Inc.	680,584	864,358
USD	50,000	Terra Capital Inc. 7.75% 11/01/2019	50,604	56,242	4,422	First Capital Realty Inc., Warrants (29Oct10)	-	16,273
USD	355,000	The Mosaic Co. 7.375% 12/01/2014	415,610	399,526	95,200	Fort Chicago Energy Partners LP	1,032,871	949,144
	500,000	Toronto-Dominion Bank 4.97% 10/30/2104	489,400	513,494	44,413	France Telecom SA	1,195,909	1,164,647
USD	251,989	Transmeridian Exploration Inc., Callable 12% 12/15/2010	244,126	13,245	34,900	IESI-BFC Ltd.	941,901	585,273
USD	298,000	United Surgical Partners International Inc. 8.875% 05/01/2017	316,075	322,670	363,750	Inter Pipeline Fund LP	3,434,622	3,932,138
USD	155,000	UPC Germany GmbH 8.125% 12/01/2017	162,326	164,777	7,200	Invesco Mortgage Capital Inc.	167,479	171,967
USD	943,425	US Oncology Holdings Inc., FRN 6.4275% 03/15/2012	989,530	927,309	101,870	Kimco Realty Corp.	1,410,371	1,448,937
USD	173,000	Virgin Media Finance PLC 9.5% 08/15/2016	185,544	195,279	30,700	KKR Private Equity Investors LP	785,885	272,710
	447,000	Viterra Inc. 8% 04/08/2013	455,075	464,880	546,349	Macquarie Airports	1,517,515	1,496,140
	831,000	Viterra Inc. 8.5% 08/01/2017	829,914	869,496	561,700	Macquarie Infrastructure Group	1,087,516	705,440
USD	685,000	Wells Fargo & Co. 7.98% 02/28/2049	621,013	721,905	62,400	Manitoba Telecom Services Inc.*	2,043,948	2,084,784
USD	775,000	Wells Fargo Capital 7.7% 12/29/2049	737,302	790,276	51,200	Otelco Inc.	884,564	799,823
AUD	567,000	Western Areas Ltd. 8% 07/02/2012	475,855	537,285	17,800	PG&E Corp.	782,593	835,501
USD	374,000	Wind Acquisition Finance SA 11.75% 07/15/2017	442,319	429,535	350,394	Prime Infrastructure Group	1,615,654	1,363,195
USD	20,000	Wind Acquisition Holdings Finance SpA 12.25% 07/15/2017	20,661	20,710	25,000	Progress Energy Resources Corp.	524,383	352,500
USD	461,000	Wynn Las Vegas LLC 6.625% 12/01/2014	428,247	468,269	1,800	Royal Bank of Canada, 4.5%, Series AG	33,048	36,630
			65,012,293	63,804,183	223,600	Snam Rete Gas SpA	1,023,301	1,160,920
					18,000	Spectra Energy Corp.	426,549	388,100
					59,500	TELUS Corp., Non-Voting Shares	1,814,499	1,942,675
					168,914	Terna SpA*	719,842	760,061
					50,800	TransAlta Corp.*	1,792,913	1,191,260
					27,800	TransCanada Corp.*	1,019,953	1,004,970
					335,750	Transurban Group*	1,773,845	1,750,085
					11,438	Unibail*	2,144,380	2,643,948
					305,100	Westfield Group	3,377,940	3,601,275
							46,966,031	48,309,790

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)		
<b>REITS (9.0%)</b>			<b>PREFERRED SHARES (4.2%) (cont'd)</b>				
120,680	Allied Properties REIT	2,101,060	2,323,090	4,900	Bank of Nova Scotia 5% Preferred, Series 20 <sup>††</sup>	122,500	130,095
33,791	Artis REIT	469,724	376,770	7,100	Bank of Nova Scotia 5.25% Preferred <sup>††</sup>	174,068	168,128
11,910	Boardwalk REIT	404,097	438,050	6,000	Bank of Nova Scotia 5.6% Preferred, Series 17 <sup>††</sup>	150,000	149,100
11,630	Boston Properties REIT	635,776	819,877	3,200	Bank of Nova Scotia, 4.8% Preferred, Series 13 <sup>††</sup>	63,488	69,344
1,600	Canadian Apartment Properties REIT	25,281	22,432	10,900	BCE Inc., 4.4% Preferred, Series AF 16	228,869	200,560
106,970	Canadian REIT	2,183,051	2,899,957	3,400	BCE Inc., 4.486% Preferred, Series 18, Class H	81,850	61,200
152,240	Chartwell Seniors Housing REIT	950,739	1,067,202	900	BCE Inc., 5.45% Preferred, Series AA	22,032	18,198
143,656	Cominar REIT	2,371,204	2,769,688	9,700	BCE Inc., 5.55% Preferred, Series 19	203,410	181,293
8,980	Cypress Sharpridge Investments Inc., REIT	123,690	127,443	10,500	BCE Inc., Preferred, Series AB	207,285	193,725
USD 55,000	DuPont Fabros Technology LP 8.5% 12/15/2017	58,846	58,758	1,300	Bombardier Inc., Preferred, Class B	13,598	15,587
52,900	H&R REIT	921,420	814,660	4,500	Brookfield Asset Management Inc., 4.75% Preferred	106,655	79,695
26,100	Primaris Retail REIT	378,936	420,993	1,000	Brookfield Asset Management Inc., 7% Preferred	25,300	27,350
130,338	RioCan REIT*	2,261,806	2,585,906	200	Brookfield Asset Management Inc., Preferred, Series 11	4,860	5,164
		12,885,630	14,724,826	5,600	Brookfield Asset Management Inc., Preferred, Series 12	122,136	152,264
	<b>INCOME TRUSTS (8.1%)</b>			9,400	Brookfield Asset Management Inc., Preferred, Series 2	111,766	130,848
19,100	AltaGas Income Trust	517,086	358,507	6,200	Brookfield Asset Management Inc., Preferred, Series 4	146,151	86,242
78,450	Altus Group Income Fund	1,417,590	930,417	6,600	Brookfield Financial Corp., Preferred, Series 13	154,558	91,080
73,681	Bell Aliant Regional Communications Income Fund	2,135,672	2,059,384	7,000	Brookfield Properties Corp., 5.2% Preferred, Series I	162,470	177,940
10,924	Boston Pizza Royalties Income Fund	177,235	132,180	5,500	Brookfield Properties Corp., 5.2% Preferred, Series K	89,430	119,900
55,100	Canadian Oil Sands Trust	1,674,069	1,641,429	3,800	Brookfield Properties Corp., 5.25% Preferred, Series G, (USD)	61,442	84,928
3,600	Cineplex Galaxy Income Fund	51,130	65,592	7,100	Brookfield Properties Corp., 5.75% Preferred, Series H	123,966	164,010
134,200	CML Healthcare Income Fund	1,822,944	1,853,302	6,600	Brookfield Properties Corp., 6% Preferred, Series F	143,814	165,660
35,500	Davis & Henderson Income Fund	628,493	599,240	3,500	Canadian General Investment Ltd., 3.9% Preferred, Series 3	90,370	91,000
37,000	Enerplus Resources Fund*	1,850,328	891,700	7,200	Canadian Imperial Bank of Commerce, 4.7% Preferred, Series 31	165,150	146,016
216	Keyera Facilities Income Fund	4,927	5,257	5,400	Canadian Imperial Bank of Commerce, 4.8% Preferred, Series 30, Class A	101,736	111,618
14,000	Labrador Iron Ore Royalty Income Fund	453,717	609,560	4,400	E-L Financial Corp. Ltd., 4.75% Preferred, Series 2, 10/17/2011	110,000	78,936
59,800	Livingston International Income Fund	1,085,455	566,306	2,900	E-L Financial Corp., Ltd., 5.30% Preferred, Series 1	54,984	56,956
97,800	Pembina Pipeline Income Fund*	1,444,177	1,708,566	5,000	Fortis Inc., 4.9% Preferred	125,000	107,500
42,400	Pengrowth Energy Trust, (CAD)	441,242	429,088	2,800	Fortis Inc., 5.45% Preferred, Series C	75,292	74,200
265,300	Yellow Pages Income Fund	1,504,446	1,422,008				
		15,208,511	13,272,536				
	<b>ROYALTY TRUSTS (4.5%)</b>						
117,400	ARC Energy Trust*	2,858,296	2,340,956				
70,000	Bonavista Energy Trust	2,372,811	1,558,900				
100,720	Northland Power Income Fund	1,203,047	1,196,554				
72,291	Vermilion Energy Trust	2,441,165	2,342,228				
		8,875,319	7,438,638				
	<b>PREFERRED SHARES (4.2%)</b>						
3,380	5Banc Split Inc., 4.75 % Preferred, Series B	34,092	34,070				
7,200	Bank of Montreal 4.5% Preferred, Series 13	165,295	149,832				
7,500	Bank of Montreal 5.2% Preferred, Series 16	187,500	200,400				
9,500	Bank of Montreal 5.25% Preferred	235,750	222,300				
6,200	Bank of Montreal 5.95% Preferred, Series 10, (USD)	169,289	168,940				
8,900	Bank of Nova Scotia 4.5% Preferred, Series 14 <sup>††</sup>	216,794	180,759				

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<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Investments in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	
<b>PREFERRED SHARES (4.2%) (cont'd)</b>				<b>GOVERNMENT BONDS (0.9%)</b>				
7,200	Fortis Inc., Callable/Convertible, 4.9% Preferred, Series E	192,762	191,520	1,055,000	Canadian Government Bond 4.5% 06/01/2015*	1,126,976	1,140,006	
3,500	Great-West Lifeco Inc., 4.5% Preferred, Series I	81,375	66,360	340,000	Canadian Government Bond 5.75% 06/01/2033*	421,430	418,776	
4,600	Great-West Lifeco Inc., 4.85% Preferred, Series H	83,720	93,932			1,548,406	1,558,782	
900	Great-West Lifeco Inc., 5.2% Preferred, Series G	18,882	19,710	<b>FOREIGN BONDS (0.1%)</b>				
3,400	HSBC Bank Canada, 5% Preferred, Series D	67,864	73,304	USD	58,000	Digicel Group Ltd. 8.25% 09/01/2017	60,398	59,448
7,200	HSBC Bank Canada, 5.1% Preferred, Series 5	147,384	160,200	USD	10,000	Hanesbrands Inc. 8% 12/15/2016	10,409	10,710
4,500	Industrial Alliance Insurance and Financial Inc., 4.6% Preferred	73,170	87,660	USD	10,000	Inmarsat Finance PLC 7.375% 12/01/2017	10,480	10,749
3,000	Loblaw Cos. Ltd., 5.95% Preferred, Series A	66,000	80,910			81,287	80,907	
6,700	Manulife Financial Corp., 4.65% Preferred, Series 2, Class A	125,223	134,000	<b>Commission and other portfolio transaction costs</b>				
2,700	National Bank of Canada, 4.85% Preferred, Series 16	54,567	59,049			(111,034)		
4,900	National Bank of Canada, 5.375% Preferred, Series 21	122,500	132,839	<b>Total Bonds &amp; Equities (95.1%)</b>				
1,100	Power Financial Corp., 4.7% Preferred, Series J*	28,501	28,820			157,381,164	156,033,040	
5,300	Power Financial Corp., 4.95% Preferred, Series K	99,428	113,897	<b>Short Term Notes (3.0%)</b>				
7,000	Power Financial Corp., 5.1% Preferred, Series L	157,780	153,650			5,000,000	5,000,000	
1,300	Power Financial Corp., 5.9% Preferred, Series F	32,724	32,305	<b>DERIVATIVE INSTRUMENTS</b>				
3,600	Power Financial Corp., 6% Preferred, Series M 01/31/2014*	93,636	98,892	<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>				
5,400	Premium Income Corp., 5.75% Preferred	80,328	81,324				358,112	
5,850	Royal Bank of Canada 4.45% Preferred, Series AA	142,736	118,228	<b>Total Investments (98.3%)</b>				
4,500	Royal Bank of Canada 4.6% Preferred, Series AC	84,150	93,825			162,381,164	161,391,152	
7,200	Royal Bank of Canada 4.7% Preferred, Series AB	161,664	153,000	<b>Other Assets (net) (1.7%)</b>				
6,300	Sun Life Financial Inc., 4.45% Preferred, Series 4	142,097	119,511				2,854,486	
5,500	Sun Life Financial Inc., 4.75% Preferred, Series 1, Class A	99,735	112,420	<b>Total Net Assets (100.0%)</b>				
8,300	Toronto-Dominion Bank 4.85% Preferred, Series O	169,071	191,730				164,245,638	
4,600	Toronto-Dominion Bank 5% Preferred, Series S	115,000	120,980					
4,200	Toronto-Dominion Bank 5% Preferred., Series AA	105,000	111,048					
3,900	Toronto-Dominion Bank 5.25% Preferred, Series P	93,600	94,146					
1,000	Toronto-Dominion Bank Class A, Preferred, Series R	24,924	25,280					
		6,914,721	6,843,378					

**Principal amounts stated in:**

AUD Australian Dollar  
 GBP British Pound  
 USD U.S. Dollar

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	UBS New York	A-1	0.96	08-Mar-10	(2,380,000) Australian \$	2,282,134 Canadian \$	50,212
1	UBS New York	A-1	1.74	08-Jun-10	(508,000) British Pound	883,788 Canadian \$	21,565
1	Royal Bank of Canada	A-1+	1.06	27-Jan-10	(6,086,000) US \$	6,438,745 Canadian \$	41,014
1	Morgan Stanley	A-1	1.06	27-Jan-10	(6,912,000) US \$	7,319,566 Canadian \$	53,525
1	State Street Corporation	A-1	1.06	27-Jan-10	(7,000,000) US \$	7,405,895 Canadian \$	47,348
1	UBS New York	A-1	1.06	27-Jan-10	(7,051,000) US \$	7,467,362 Canadian \$	55,200
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	27-Jan-10	(7,258,000) US \$	7,676,496 Canadian \$	46,736
1	Credit Suisse Group AG	A-1	1.06	27-Jan-10	(7,472,000) US \$	7,897,232 Canadian \$	42,512
<b>Total Foreign Currency Forward Contracts Value</b>							<b>358,112</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

<sup>††</sup>CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	156,033	107,544
Cash	963	12,837
Short-term investments	5,000	15,000
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	358	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	1,031	1,230
Receivable for securities sold	186	128
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	1,565	1,695
	165,136	138,434
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	7,205
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	509	29
Payable for unit redemptions	381	356
Distributions payable	-	-
	890	7,590
<b>Net assets and unitholders' equity</b>	164,246	130,844
<b>*Investments at cost</b>	157,381	143,717
<b>Net assets per class</b>		
Class A	22,134	20,673
Class E	17,091	3,758
Class F	1,393	1,439
Class I	9,301	2,457
Class W	114,327	102,517
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	10.01	7.79
Class E	10.08	7.82
Class F	9.81	7.55
Class I	10.68	8.12
Class W	12.25	9.33
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,211,524	2,655,418
Class E	1,695,886	480,586
Class F	141,969	190,559
Class I	871,128	302,795
Class W	9,336,361	10,990,490

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	1,780	1,642
Interest	7,168	11,221
Securities lending	33	57
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(216)	(134)
	8,765	12,786
<b>Expenses</b>		
Management fees (Note 4)	613	512
Administrative fees (Note 4)	275	350
Interest expense	1	2
Goods and services tax	44	43
	933	907
<b>Net investment income (loss) for the year</b>	7,832	11,879
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(11,420)	(14,972)
Foreign exchange gain (loss)	(171)	309
Commissions and other portfolio transaction costs (Note 8)	(119)	(158)
Change in unrealized appreciation (depreciation) of investments	42,388	(29,377)
<b>Net gain (loss) on investments</b>	30,678	(44,198)
<b>Increase (decrease) in net assets from operations</b>	38,510	(32,319)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	5,425	(5,752)
Class E	2,730	(8)
Class F	366	(214)
Class I	1,436	35
Class W	28,553	(26,380)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	2.19	(2.18)
Class E	2.50	(0.06)
Class F	2.19	(3.10)
Class I	2.77	0.45
Class W	2.85	(2.00)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	20,673	23,780
<b>Capital transactions</b>		
Proceeds from units issued	7,679	16,982
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(11,643)	(14,337)
	(3,964)	2,645
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	5,425	(5,752)
<b>Net assets, end of year</b>	22,134	20,673

#### Class E

<b>Net assets, beginning of year</b>	3,758	-
<b>Capital transactions</b>		
Proceeds from units issued	14,337	4,022
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,734)	(256)
	10,603	3,766
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,730	(8)
<b>Net assets, end of year</b>	17,091	3,758

#### Class F

<b>Net assets, beginning of year</b>	1,439	-
<b>Capital transactions</b>		
Proceeds from units issued	1,780	1,829
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,192)	(176)
	(412)	1,653
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	366	(214)
<b>Net assets, end of year</b>	1,393	1,439

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	2,457	-
<b>Capital transactions</b>		
Proceeds from units issued	8,150	2,698
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,742)	(276)
	5,408	2,422
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,436	35
<b>Net assets, end of year</b>	9,301	2,457

#### Class W

<b>Net assets, beginning of year</b>	102,517	179,749
<b>Capital transactions</b>		
Proceeds from units issued	44,376	72,571
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(61,119)	(123,423)
	(16,743)	(50,852)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	28,553	(26,380)
<b>Net assets, end of year</b>	114,327	102,517

#### Total Pool

<b>Net assets, beginning of year</b>	130,844	203,529
<b>Capital transactions</b>		
Proceeds from units issued	76,322	98,102
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(81,430)	(138,468)
	(5,108)	(40,366)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	38,510	(32,319)
<b>Net assets, end of year</b>	164,246	130,844

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	2,655,418	2,397,422
Units issued for cash	904,383	1,813,892
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,348,277)	(1,555,896)
Balance, end of year	2,211,524	2,655,418
<b>Class E</b>		
Balance, beginning of year	480,586	-
Units issued for cash	1,639,034	513,985
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(423,734)	(33,399)
Balance, end of year	1,695,886	480,586
<b>Class F</b>		
Balance, beginning of year	190,559	-
Units issued for cash	225,497	211,171
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(274,087)	(20,612)
Balance, end of year	141,969	190,559
<b>Class I</b>		
Balance, beginning of year	302,795	-
Units issued for cash	865,736	337,882
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(297,403)	(35,087)
Balance, end of year	871,128	302,795
<b>Class W</b>		
Balance, beginning of year	10,990,490	15,450,037
Units issued for cash	4,270,063	6,799,960
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(5,924,192)	(11,259,507)
Balance, end of year	9,336,361	10,990,490

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	116	154
Soft Dollar commissions <sup>†</sup>	6	12

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	18,630	14,752
Collateral (non-cash)	19,244	15,682

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	10.01	7.79
Net asset value per unit	10.03	7.80
<b>Class E</b>		
Net assets per unit	10.08	7.82
Net asset value per unit	10.10	7.83
<b>Class F</b>		
Net assets per unit	9.81	7.55
Net asset value per unit	9.83	7.57
<b>Class I</b>		
Net assets per unit	10.68	8.12
Net asset value per unit	10.70	8.13
<b>Class W</b>		
Net assets per unit	12.25	9.33
Net asset value per unit	12.27	9.35

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.00
Class E	1.75
Class F	1.00
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.20
Class E	0.20
Class F	0.20
Class I	-
Class W	0.20

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	25,837
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# ENHANCED INCOME POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Corporate Bonds .....	43.4
Short Term Investments .....	11.5
Common Equities .....	10.3
Royalty Trusts .....	10.0
Income Trusts .....	7.7
REITs .....	7.5
Cash & Equivalents .....	4.2
Preferred Shares .....	2.5
Other Assets .....	2.1
Government Bonds .....	0.8

### Other Price Risk

The Pool is invested in Canadian stocks and it is therefore sensitive to changes in general economic conditions in Canada, however some of the Pool's assets are invested in fixed income securities and their market risk exposure will be discussed in the following sections.

As at December 31, 2009, had the Canadian markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$9,083,000 (December 31, 2008 - \$4,251,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool was invested in debt securities, preferred securities and derivative instruments, as applicable, with the following credit ratings:

as at December 31, 2009\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	1.0
AA/Aa/A+	4.0
A	5.7
BBB/Baa/B++	7.8
BB/Ba/B+	10.6
B	10.1
CCC/Caa/C++	4.1
Not Rated	4.1
<b>Total</b>	<b>47.4</b>

as at December 31, 2008\*

Credit Rating <sup>^</sup>	Net Assets (%)
AAA/Aaa/A++	1.3
AA/Aa/A+	6.7
A	5.7
BBB/Baa/B++	7.7
BB/Ba/B+	11.6
B	9.7
CCC/Caa/C++	3.7
Not Rated	11.9
<b>Total</b>	<b>58.3</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investor Service, Dominion Bond Rating Services and Canadian Bond Rating Services, respectively.

<sup>^</sup>Refer to Note 11 for Credit Rating cross reference.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments Exposure (in \$000's)	Derivatives Exposure (in \$000's)	Total Currency Exposure (in \$000's)	Net Assets (%)
Euro	9,923	-	9,923	6.0
US Dollar	53,388	(43,920)	9,468	5.8
Australian Dollar	9,253	(2,247)	7,006	4.3
Brazilian Real	901	-	901	0.5
British Pound	1,074	(863)	211	0.1
<b>Total</b>	<b>74,539</b>	<b>(47,030)</b>	<b>27,509</b>	<b>16.7</b>

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	8,264	6.3
Australian Dollar	1,705	1.3
European Euro	271	0.2
<b>Total</b>	<b>10,240</b>	<b>7.8</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$2,751,000 (December 31, 2008 - \$1,021,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The tables below summarize the Pool's exposure to interest rate risk, categorized by the contractual maturity date.

as at December 31, 2009

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	6,767	10,740	19,093	33,902	70,502

as at December 31, 2008

Interest Rate Exposure	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	17,066	12,061	15,177	28,522	72,826

As at December 31, 2009, had the prevailing interest rates increased or decreased by 0.25% (December 31, 2008 - 0.25%), with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$566,000 (December 31, 2008 - \$369,000). In practice, the actual results may differ from this analysis and the difference may be material.



## ENHANCED INCOME POOL

### POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

#### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	90,530	-	-	90,530
Bonds	-	64,459	1,044	65,503
Short-term investments	-	5,000	-	5,000
Foreign currency forward contracts	-	358	-	358
<b>Total</b>	<b>90,530</b>	<b>69,817</b>	<b>1,044</b>	<b>161,391</b>

The table below summarizes the movement in Level 3 financial instruments at fair value using unobservable inputs.

#### For the year ended December 31, 2009

	Fair value measurements using Level 3 inputs						Balance at December 31, 2009 (in \$000's)
	Balance at December 31, 2008 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Net transfers in (out) (in \$000's)	Realized gain (loss) (in \$000's)	Change in unrealized gain (loss) (in \$000's)	
<b>Long Positions:</b>							
Bonds	864	256	(308)	-	4	228	1,044
<b>Total</b>	<b>864</b>	<b>256</b>	<b>(308)</b>	<b>-</b>	<b>4</b>	<b>228</b>	<b>1,044</b>

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets of the Pool.

# CANADIAN EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>ENERGY (27.7%)</b>				<b>INDUSTRIALS (10.2%)</b>			
63,900	Anadarko Petroleum Corp.	3,541,079	4,193,049	36,050	Boeing Co.	2,007,559	2,049,876
161,500	Canadian Natural Resources Ltd.	10,992,536	12,220,705	198,300	Bombardier Inc., Class B, Sub-Voting Shares	941,051	949,857
238,200	Canadian Oil Sands Trust	5,092,462	7,095,978	344,000	CAE Inc.	2,984,897	2,999,680
62,200	Cenovus Energy Inc.	1,044,215	1,646,434	150,500	Canadian National Railway Co.	8,181,120	8,601,075
316,100	EnCana Corp.	5,832,463	10,763,205	208,850	Canadian Pacific Railway Ltd.	10,351,509	11,841,795
328,200	Imperial Oil Ltd.	9,882,553	13,328,202	648,300	Celestica Inc.	7,194,663	6,411,687
125,150	Marathon Oil Corp.	4,097,420	4,107,420	30,100	Eaton Corp.	1,494,122	2,013,101
715,900	Mullen Group Ltd.	14,206,480	11,640,534	75,700	Flour Corp.	3,497,572	3,583,465
105,300	Nabors Industries Ltd.	2,537,998	2,423,145	207,700	General Electric Co.	4,529,148	3,303,549
861,900	Precision Drilling Trust	17,132,806	6,550,440	73,950	Norfolk Southern Corp.	3,099,465	4,072,012
129,074	Progress Energy Resources Corp.	1,321,826	1,819,943	589,000	Westjet Airlines Ltd.	7,335,072	7,268,260
828,800	Savanna Energy Services Corp.*	12,671,783	5,702,144			51,616,178	53,094,357
51,400	Schlumberger Ltd.	2,843,381	3,517,084	<b>CONSUMER DISCRETIONARY (9.4%)</b>			
192,400	Spectra Energy Corp.	4,188,059	4,148,356	57,450	Best Buy Co., Inc.	2,162,633	2,383,156
551,228	Suncor Energy Inc.	16,489,755	20,456,071	123,900	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	5,799,354	7,105,665
693,500	Talisman Energy Inc.	8,340,596	13,557,925	117,800	Comcast Corp., Class A*	2,008,167	2,087,893
157,900	TransCanada Corp.*	4,736,586	5,708,085	130,900	DR Horton Inc.	1,383,303	1,495,803
49,691	Transocean Ltd.	3,053,727	4,322,138	139,375	eBay Inc.	3,515,039	3,446,097
626,300	Trican Well Service Ltd.*	11,305,570	8,755,674	65,650	Fortune Brands Inc.	2,636,719	2,981,424
41,500	XTO Energy Inc.	1,901,040	2,028,210	73,625	Harley-Davidson Inc.	1,885,540	1,950,434
		141,212,335	143,984,742	292,300	Linamar Corp.	3,302,840	4,019,125
<b>FINANCIALS (25.2%)</b>				126,300	Magna International Inc., Class A	4,835,601	6,716,634
112,500	Aflac Inc.	3,014,958	5,469,777	114,200	Reitman's Canada Ltd., Class A	1,445,716	1,902,572
334,400	Bank of America Corp.	4,732,760	5,294,154	326,000	Thomson Corp.	13,136,526	11,051,400
177,600	Bank of Montreal	5,201,880	9,908,304	80,350	Walt Disney Co.	1,976,867	2,724,087
319,800	Brookfield Properties Corp.	3,646,292	4,071,054	140,000	Yellow Pages Income Fund	730,118	750,400
257,650	IGM Financial Inc.*	10,709,136	10,880,560			44,818,423	48,614,690
210,600	Intact Financial Corp.	6,185,623	7,766,928	<b>INFORMATION TECHNOLOGY (4.1%)</b>			
101,250	JPMorgan Chase & Co.	4,210,440	4,435,309	55,500	Accenture PLC	2,129,543	2,421,288
606,700	Manulife Financial Corp.	12,662,098	11,709,310	195,300	Applied Materials Inc.	3,271,806	2,859,952
613,200	Power Corp. of Canada	13,520,364	17,856,384	124,500	Cisco Systems Inc.	2,998,048	3,133,277
342,800	Royal Bank of Canada	16,438,257	19,320,208	292,100	Dell Inc.	4,324,863	4,403,379
94,550	State Street Corp.	4,357,422	4,327,681	146,050	Intel Corp.	2,703,249	3,130,575
248,650	Sun Life Financial Inc.	7,226,765	7,501,770	172,500	Microsoft Corp.	4,482,767	5,527,254
286,700	Toronto-Dominion Bank	16,181,656	18,904,998			19,910,276	21,475,725
124,675	Wells Fargo & Co.	3,465,715	3,530,875	<b>HEALTH CARE (4.0%)</b>			
		111,553,366	130,977,312	45,400	Amgen Inc.	2,827,048	2,700,375
<b>MATERIALS (15.3%)</b>				101,000	Johnson & Johnson	6,921,122	6,830,307
385,800	Barrick Gold Corp.	12,778,686	15,972,120	82,500	Medtronic Inc.	3,121,468	3,812,562
89,300	Barrick Gold Corp. (USD)	3,115,760	3,696,856	60,900	Merck & Co., Ltd.	2,720,157	2,336,767
26,450	BHP Billiton Ltd., ADR*	1,347,680	2,128,512	885,500	Patheon Inc.	6,475,272	2,240,315
178,700	Cameco Corp.	4,248,614	6,041,847	43,100	WellPoint Inc.	2,138,379	2,637,879
368,000	CCL Industries Inc., Class B	7,629,391	10,300,320			24,203,446	20,558,205
386,000	Gerdau Ameristeel Corp.	3,080,784	3,358,200	<b>HEALTH CARE (4.0%)</b>			
288,550	Goldcorp Inc.	9,586,419	11,920,000	45,400	Amgen Inc.	2,827,048	2,700,375
28,150	Monsanto Co.	2,503,812	2,419,198	101,000	Johnson & Johnson	6,921,122	6,830,307
53,100	Newmont Mining Corp.*	2,430,032	2,640,905	82,500	Medtronic Inc.	3,121,468	3,812,562
149,300	Potash Corp. of Saskatchewan Inc.	15,311,554	17,036,623	60,900	Merck & Co., Ltd.	2,720,157	2,336,767
317,800	Thompson Creek Metals Co., Inc.*	4,345,910	3,908,940	885,500	Patheon Inc.	6,475,272	2,240,315
		66,378,642	79,423,521	43,100	WellPoint Inc.	2,138,379	2,637,879

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (1.2%)</b>			
41,700	Energizer Holdings Inc.	2,496,586	2,686,335
121,300	Kraft Foods Inc., Class A	3,593,899	3,464,621
7,900	Loblaw Cos. Ltd.*	379,553	267,178
		6,470,038	6,418,134
<b>TELECOMMUNICATION SERVICES (0.8%)</b>			
135,600	BCE Inc.	3,524,712	3,925,620
<b>Commission and other portfolio transaction costs</b>		(263,539)	
<b>Total Equities (97.9%)</b>		469,423,877	508,472,306
<b>DERIVATIVE INSTRUMENTS</b>			
<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			953,267
<b>Total Investments (98.1%)</b>		<b>469,423,877</b>	509,425,573
<b>Other Assets (net) (1.9%)</b>			9,850,453
<b>Total Net Assets (100.0%)</b>			<b>519,276,026</b>

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating**	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	The Toronto Dominion Bank	A-1+	1.07	25-Jan-10	(13,150,000) US \$	14,075,103 Canadian \$	251,464
1	Bank of Nova Scotia††	A-1+	1.05	26-Feb-10	(20,000,000) US \$	21,050,800 Canadian \$	26,390
1	Royal Bank of Canada	A-1+	1.07	22-Feb-10	(25,000,000) US \$	26,707,250 Canadian \$	426,487
1	The Toronto Dominion Bank	A-1+	1.05	26-Feb-10	(30,000,000) US \$	31,648,500 Canadian \$	111,832
1	Royal Bank of Canada	A-1+	1.06	01-Feb-10	(4,000,000) US \$	4,225,920 Canadian \$	21,050
1	The Toronto Dominion Bank	A-1+	1.07	11-Jan-10	(5,000,000) US \$	5,372,250 Canadian \$	116,044
<b>Total Foreign Currency Forward Contracts Value</b>							<b>953,267</b>

\*\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

\*Denotes all or part of securities on loan.

††CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	508,472	562,701
Cash	9,906	29,196
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	953	1,620
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	675	1,163
Receivable for securities sold	7	2,618
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	724	1,576
	520,737	598,874
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	364
Payable for unit redemptions	1,461	1,803
Distributions payable	-	-
	1,461	2,167
<b>Net assets and unitholders' equity</b>	519,276	596,707
<b>*Investments at cost</b>	469,424	665,436
<b>Net assets per class</b>		
Class A	80,094	80,617
Class E	16,921	4,300
Class F	3,185	2,660
Class I	13,306	2,161
Class W	405,770	506,969
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	8.82	6.82
Class E	10.00	7.69
Class F	8.47	6.48
Class I	10.65	8.02
Class W	43.78	32.99
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	9,080,687	11,814,266
Class E	1,691,904	559,280
Class F	376,153	410,125
Class I	1,248,808	269,481
Class W	9,269,368	15,367,632

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	11,743	18,889
Interest	518	5,655
Securities lending	47	132
Derivative income (Loss)	30	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(396)	(650)
	11,942	24,026
<b>Expenses</b>		
Management fees (Note 4)	2,254	2,457
Administrative fees (Note 4)	1,044	2,007
Interest expense	-	3
Goods and services tax	165	221
	3,463	4,688
<b>Net investment income (loss) for the year</b>	8,479	19,338
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(2,387)	(72,303)
Foreign exchange gain (loss)	(144)	1,417
Commissions and other portfolio transaction costs (Note 8)	(830)	(1,310)
Change in unrealized appreciation (depreciation) of investments	141,117	(277,458)
<b>Net gain (loss) on investments</b>	137,756	(349,654)
<b>Increase (decrease) in net assets from operations</b>	146,235	(330,316)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	21,243	(37,959)
Class E	3,023	71
Class F	857	(957)
Class I	2,063	68
Class W	119,049	(291,539)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	2.00	(3.54)
Class E	2.60	0.34
Class F	1.95	(5.02)
Class I	2.92	0.73
Class W	10.29	(14.32)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	80,617	96,030
<b>Capital transactions</b>		
Proceeds from units issued	25,295	68,414
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(47,063)	(45,868)
Acquisition of assets from terminated Pools (Note 1)	2	-
	(21,766)	22,546
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	21,243	(37,959)
<b>Net assets, end of year</b>	80,094	80,617

### Class E

<b>Net assets, beginning of year</b>	4,300	-
<b>Capital transactions</b>		
Proceeds from units issued	13,796	4,503
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(5,131)	(274)
Acquisition of assets from terminated Pools (Note 1)	933	-
	9,598	4,229
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,023	71
<b>Net assets, end of year</b>	16,921	4,300

### Class F

<b>Net assets, beginning of year</b>	2,660	742
<b>Capital transactions</b>		
Proceeds from units issued	4,043	3,887
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(4,395)	(1,012)
Acquisition of assets from terminated Pools (Note 1)	20	-
	(332)	2,875
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	857	(957)
<b>Net assets, end of year</b>	3,185	2,660

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	2,161	-
<b>Capital transactions</b>		
Proceeds from units issued	12,786	2,700
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,832)	(607)
Acquisition of assets from terminated Pools (Note 1)	128	-
	9,082	2,093
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,063	68
<b>Net assets, end of year</b>	13,306	2,161

### Class W

<b>Net assets, beginning of year</b>	506,969	1,277,390
<b>Capital transactions</b>		
Proceeds from units issued	116,393	326,730
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(342,950)	(805,612)
Acquisition of assets from terminated Pools (Note 1)	6,309	-
	(220,248)	(478,882)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	119,049	(291,539)
<b>Net assets, end of year</b>	405,770	506,969

### Total Pool

<b>Net assets, beginning of year</b>	596,707	1,374,162
<b>Capital transactions</b>		
Proceeds from units issued	172,313	406,234
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(403,371)	(853,373)
Acquisition of assets from terminated Pools (Note 1)	7,392	-
	(223,666)	(447,139)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	146,235	(330,316)
<b>Net assets, end of year</b>	519,276	596,707

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY VALUE POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	11,814,266	9,317,774
Units issued for cash	3,506,153	7,916,586
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(6,239,976)	(5,420,094)
Acquisition of assets from terminated Pools (Note 1)	244	-
Balance, end of year	9,080,687	11,814,266

#### Class E

Balance, beginning of year	559,280	-
Units issued for cash	1,592,768	597,393
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(583,292)	(38,113)
Acquisition of assets from terminated Pools (Note 1)	123,148	-
Balance, end of year	1,691,904	559,280

#### Class F

Balance, beginning of year	410,125	76,607
Units issued for cash	590,885	480,434
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(627,579)	(146,916)
Acquisition of assets from terminated Pools (Note 1)	2,722	-
Balance, end of year	376,153	410,125

#### Class I

Balance, beginning of year	269,481	-
Units issued for cash	1,382,065	349,061
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(417,000)	(79,580)
Acquisition of assets from terminated Pools (Note 1)	14,262	-
Balance, end of year	1,248,808	269,481

#### Class W

Balance, beginning of year	15,367,632	26,317,330
Units issued for cash	3,275,893	8,573,845
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(9,544,628)	(19,523,543)
Acquisition of assets from terminated Pools (Note 1)	170,471	-
Balance, end of year	9,269,368	15,367,632

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	823	1,300
Soft Dollar commissions <sup>†</sup>	-	82

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	19,741	73,768
Collateral (non-cash)	20,316	78,417

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	8.82	6.82
Net asset value per unit	8.84	6.84

#### Class E

Net assets per unit	10.00	7.69
Net asset value per unit	10.03	7.71

#### Class F

Net assets per unit	8.47	6.48
Net asset value per unit	8.49	6.50

#### Class I

Net assets per unit	10.65	8.02
Net asset value per unit	10.68	8.04

#### Class W

Net assets per unit	43.78	32.99
Net asset value per unit	43.88	33.08

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

#### Annual fixed administration fee rate

Class A	0.20
Class E	0.20
Class F	0.20
Class I	-
Class W	0.20

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	51,370

#### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY VALUE POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Energy .....	27.7
Financials .....	22.1
Materials .....	15.4
Industrials .....	10.2
Consumer Discretionary .....	5.2
Cash & Equivalents .....	5.2
Health Care .....	4.5
Information Technology .....	4.4
Consumer Staples .....	3.6
Telecommunication Services .....	1.2
Other Assets .....	0.5

### Other Price Risk

The Pool is invested in Canadian stocks and it is therefore sensitive to changes in general economic conditions in Canada.

As at December 31, 2009, had the Canadian markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$50,941,000 (December 31, 2008 - \$56,432,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
US Dollar	137,407	(102,129)	35,278	6.8
<b>Total</b>	<b>137,407</b>	<b>(102,129)</b>	<b>35,278</b>	<b>6.8</b>

as at December 31, 2008

Currency	Total Currency	Net
	Exposure (in \$000's)	Assets (%)
US Dollar	24,187	4.1
<b>Total</b>	<b>24,187</b>	<b>4.1</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$3,528,000 (December 31, 2008 - \$2,446,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities - long	508,472	-	-	508,472
Foreign currency forward contracts	-	953	-	953
<b>Total</b>	<b>508,472</b>	<b>953</b>	<b>-</b>	<b>509,425</b>

# CANADIAN EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>ENERGY (23.6%)</b>				<b>INFORMATION TECHNOLOGY (12.2%) (cont'd)</b>			
100,000	ARC Energy Trust	1,757,498	1,994,000	50,000	Research In Motion Ltd.	3,386,434	3,548,000
75,000	Canadian Natural Resources Ltd.	4,460,591	5,675,250	50,000	STEC Inc.*	1,541,697	854,665
75,000	Cenovus Energy Inc.	2,104,538	1,985,250			12,326,994	12,986,482
75,000	EnCana Corp.	2,313,048	2,553,750	<b>MATERIALS (11.3%)</b>			
100,000	Flint Energy Services Ltd.*	934,555	962,000	15,000	Agnico-Eagle Mines Ltd.*	973,205	851,850
100,000	Keyera Facilities Income Fund	1,680,050	2,434,000	75,000	Barrick Gold Corp.	2,807,522	3,105,000
75,000	Mullen Group Ltd.	904,491	1,219,500	50,000	Cameco Corp.	1,040,130	1,690,500
50,000	Pacific Rubiales Energy Corp.	773,250	770,000	200,000	Cascades Inc.	1,312,363	1,788,000
29,500	Paramount Resources Ltd., Class A*	428,632	430,700	25,000	Domtar Corp.	1,215,925	1,453,750
75,000	Petrominerales Ltd.*	1,127,686	1,406,250	75,000	Goldcorp Inc.	3,090,065	3,098,250
35,000	ShawCor Ltd., Class A, Sub-Voting Shares	1,000,250	1,024,800			10,439,210	11,987,350
125,000	Suncor Energy Inc.	4,757,984	4,638,750	<b>CONSUMER STAPLES (4.3%)</b>			
		22,242,573	25,094,250	25,000	CVS Corp.	761,858	846,255
<b>FINANCIALS (22.9%)</b>				50,000	Metro Inc., Class A	1,784,427	1,960,000
75,000	Dundee Corp., Class A	600,186	901,500	40,000	Shoppers Drug Mart Corp.	1,763,702	1,815,600
50,000	Gluskin Sheff & Associates Inc.	997,000	1,027,500			4,309,987	4,621,855
120,635	GMP Capital Corp.	1,522,256	1,515,176	<b>HEALTH CARE (3.5%)</b>			
11,400	Laurentian Bank of Canada	415,530	485,868	15,000	Cephalon Inc.	892,345	984,126
75,000	National Bank of Canada	3,539,576	4,512,000	25,000	Eli Lilly and Co.	959,565	937,451
125,000	Royal Bank of Canada	5,813,670	7,045,000	25,000	Genoptix Inc.*	836,856	930,618
50,000	State Street Corp.	2,272,874	2,288,568	50,000	Medidata Solutions Inc.	828,399	820,499
100,000	Toronto-Dominion Bank	6,159,103	6,594,000			3,517,165	3,672,694
		21,320,195	24,369,612	<b>CONSUMER DISCRETIONARY (2.0%)</b>			
<b>INDUSTRIALS (18.8%)</b>				25,000	Magna International Inc., Class A	1,338,440	1,329,500
15,000	American Science & Engineering Inc.*	1,061,452	1,195,269	25,000	Tim Hortons Inc.	726,815	801,750
250,000	Bombardier Inc., Class B, Sub-Voting Shares	1,193,059	1,197,500			2,065,255	2,131,250
150,000	CAE Inc.	1,159,500	1,308,000	<b>Commission and other portfolio transaction costs</b>			
50,000	Canadian National Railway Co.	2,465,609	2,857,500			(137,486)	
200,000	Hammond Power Solutions Inc.	1,637,362	1,820,000	<b>Total Equities (98.6%)</b>			
25,000	Huron Consulting Group Inc.	601,005	602,365			93,404,378	104,869,792
10,000	ITT Educational Services Inc.	1,112,503	1,009,198	<b>DERIVATIVE INSTRUMENTS</b>			
100,000	Martinrea International Inc.	731,320	841,000	<b>Foreign Currency Forward Contracts (0.1%) (see Schedule A)</b>			
50,000	Onex Corp.*	1,095,384	1,176,000				64,140
750,000	Opsens, Inc.	835,913	675,000	<b>Total Investments (98.7%)</b>			
42,900	Orbital Sciences Corp.	656,170	688,204			93,404,378	104,933,932
25,000	Raytheon Co.	1,228,526	1,354,271	<b>Other Assets (net) (1.3%)</b>			
79,800	Seacliff Construction Corp.	877,676	880,992				1,370,881
100,000	The Churchill Corp., Class A	952,553	1,916,000	<b>Total Net Assets (100.0%)</b>			
150,000	TransForce Inc.	609,240	1,251,000				106,304,813
100,000	WestJet Airlines Ltd.	1,103,213	1,234,000				
		17,320,485	20,006,299	<b>INFORMATION TECHNOLOGY (12.2%)</b>			
50,000	Akamai Technologies Inc.*	1,050,588	1,330,880	50,000	Bridgewater Systems Corp.	1,250,472	1,261,500
150,000	Bridgewater Systems Corp.	1,250,472	1,261,500	75,000	Calian Technologies Ltd.	1,264,242	1,293,750
75,000	Calian Technologies Ltd.	1,264,242	1,293,750	100,000	CGI Group Inc.*	1,018,458	1,420,000
100,000	CGI Group Inc.*	1,018,458	1,420,000	10,000	International Business Machines Corp.	1,174,282	1,375,348
10,000	International Business Machines Corp.	1,174,282	1,375,348	35,000	NVIDIA Corp.	407,041	686,570
35,000	NVIDIA Corp.	407,041	686,570	25,000	QUALCOMM Inc.	1,233,780	1,215,769
25,000	QUALCOMM Inc.	1,233,780	1,215,769				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# CANADIAN EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

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## Schedule A

### Foreign Currency Forward Contracts (0.1%)

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	29-Jan-10	(11,113,000) US \$	11,746,330 Canadian \$	64,140
<b>Total Foreign Currency Forward Contracts Value</b>							<b>64,140</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	104,870	93,917
Cash	-	9
Short-term investments	-	4,746
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	64	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	418	1,467
Receivable for securities sold	1,804	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	134	257
	107,290	100,396
<b>Liabilities</b>		
Bank overdraft	542	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	146
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	77	-
Payable for unit redemptions	366	207
Distributions payable	-	-
	985	353
<b>Net assets and unitholders' equity</b>	106,305	100,043
<b>*Investments at cost</b>	93,404	114,629
<b>Net assets per class</b>		
Class A	17,810	15,493
Class E	715	48
Class F	788	952
Class I	792	-
Class W	86,200	83,550
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	8.65	7.17
Class E	11.72	9.66
Class F	8.05	6.61
Class I	11.66	-
Class W	15.21	12.29
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,059,977	2,160,740
Class E	60,998	4,950
Class F	97,937	144,031
Class I	67,897	-
Class W	5,667,466	6,800,324

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	2,035	2,143
Interest	592	1,529
Securities lending	14	42
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(35)	(40)
	2,606	3,674
<b>Expenses</b>		
Management fees (Note 4)	434	449
Administrative fees (Note 4)	204	277
Interest expense	-	4
Goods and services tax	32	36
	670	766
<b>Net investment income (loss) for the year</b>	1,936	2,908
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(11,371)	(14,643)
Foreign exchange gain (loss)	(282)	4
Commissions and other portfolio transaction costs (Note 8)	(670)	(309)
Change in unrealized appreciation (depreciation) of investments	32,386	(37,855)
<b>Net gain (loss) on investments</b>	20,063	(52,803)
<b>Increase (decrease) in net assets from operations</b>	21,999	(49,895)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	3,208	(7,132)
Class E	113	(5)
Class F	213	(202)
Class I	95	(2)
Class W	18,370	(42,554)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	1.48	(3.95)
Class E	3.04	(0.85)
Class F	1.62	(6.19)
Class I	2.39	(1.10)
Class W	2.89	(5.97)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	15,493	16,788
<b>Capital transactions</b>		
Proceeds from units issued	6,118	15,072
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(7,631)	(9,235)
Acquisition of assets from terminated Pools (Note 1)	622	-
	(891)	5,837
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,208	(7,132)
<b>Net assets, end of year</b>	17,810	15,493

### Class E

<b>Net assets, beginning of year</b>	48	-
<b>Capital transactions</b>		
Proceeds from units issued	743	111
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(190)	(58)
Acquisition of assets from terminated Pools (Note 1)	1	-
	554	53
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	113	(5)
<b>Net assets, end of year</b>	715	48

### Class F

<b>Net assets, beginning of year</b>	952	60
<b>Capital transactions</b>		
Proceeds from units issued	1,267	1,215
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,657)	(121)
Acquisition of assets from terminated Pools (Note 1)	13	-
	(377)	1,094
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	213	(202)
<b>Net assets, end of year</b>	788	952

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	-	-
<b>Capital transactions</b>		
Proceeds from units issued	754	16
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(143)	(14)
Acquisition of assets from terminated Pools (Note 1)	86	-
	697	2
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	95	(2)
<b>Net assets, end of year</b>	792	-

### Class W

<b>Net assets, beginning of year</b>	83,550	142,802
<b>Capital transactions</b>		
Proceeds from units issued	34,540	90,352
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(54,466)	(107,050)
Acquisition of assets from terminated Pools (Note 1)	4,206	-
	(15,720)	(16,698)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	18,370	(42,554)
<b>Net assets, end of year</b>	86,200	83,550

### Total Pool

<b>Net assets, beginning of year</b>	100,043	159,650
<b>Capital transactions</b>		
Proceeds from units issued	43,422	106,766
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(64,087)	(116,478)
Acquisition of assets from terminated Pools (Note 1)	4,928	-
	(15,737)	(9,712)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	21,999	(49,895)
<b>Net assets, end of year</b>	106,305	100,043

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY GROWTH POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	2,160,740	1,512,681
Units issued for cash	818,484	1,610,354
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,003,343)	(962,295)
Acquisition of assets from terminated Pools (Note 1)	84,096	-
Balance, end of year	2,059,977	2,160,740

#### Class E

Balance, beginning of year	4,950	-
Units issued for cash	74,245	11,199
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(18,336)	(6,249)
Acquisition of assets from terminated Pools (Note 1)	139	-
Balance, end of year	60,998	4,950

#### Class F

Balance, beginning of year	144,031	5,970
Units issued for cash	195,142	155,062
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(243,154)	(17,001)
Acquisition of assets from terminated Pools (Note 1)	1,918	-
Balance, end of year	97,937	144,031

#### Class I

Balance, beginning of year	-	-
Units issued for cash	72,263	1,620
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(13,098)	(1,620)
Acquisition of assets from terminated Pools (Note 1)	8,732	-
Balance, end of year	67,897	-

#### Class W

Balance, beginning of year	6,800,324	7,711,912
Units issued for cash	2,685,240	5,983,641
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(4,146,441)	(6,895,229)
Acquisition of assets from terminated Pools (Note 1)	328,343	-
Balance, end of year	5,667,466	6,800,324

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	669	307
Soft Dollar commissions <sup>†</sup>	9	5

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	7,074	6,514
Collateral (non-cash)	7,216	6,924

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	8.65	7.17
Net asset value per unit	8.66	7.19

#### Class E

Net assets per unit	11.72	9.66
Net asset value per unit	11.75	9.68

#### Class F

Net assets per unit	8.05	6.61
Net asset value per unit	8.07	6.63

#### Class I

Net assets per unit	11.66	-
Net asset value per unit	11.68	-

#### Class W

Net assets per unit	15.21	12.29
Net asset value per unit	15.24	12.32

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

#### Annual fixed administration fee rate

Class A	0.20
Class E	0.20
Class F	0.20
Class I	-
Class W	0.20

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	25,637

#### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY GROWTH POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Financials .....	28.5
Energy .....	27.1
Materials .....	15.4
Industrials .....	6.7
Consumer Staples .....	4.3
Consumer Discretionary .....	4.1
Short Term Investments .....	4.0
Telecommunication Services .....	3.1
Information Technology .....	2.7
Utilities .....	1.8
Other Assets .....	1.4
Cash & Equivalents .....	0.7
Health Care .....	0.2

### Other Price Risk

The Pool is invested in Canadian stocks and it is therefore sensitive to changes in general economic conditions in Canada.

As at December 31, 2009, had the Canadian markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$10,492,000 (December 31, 2008 - \$9,377,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
US Dollar	17,652	(11,683)	5,969	5.6
<b>Total</b>	<b>17,652</b>	<b>(11,683)</b>	<b>5,969</b>	<b>5.6</b>

as at December 31, 2008

Currency	Total Currency	Net
	Exposure (in \$000's)	Assets (%)
US Dollar	1,108	1.1
<b>Total</b>	<b>1,108</b>	<b>1.1</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$597,000 (December 31, 2008 - \$110,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	104,870	-	-	104,870
Foreign currency forward contracts	-	64	-	64
<b>Total</b>	<b>104,870</b>	<b>64</b>	<b>-</b>	<b>104,934</b>

# CANADIAN EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>ENERGY (17.3%)</b>			
400,200	AltaGas Income Trust	9,388,459	7,511,754
262,300	Mullen Group Ltd.	4,442,764	4,264,998
394,700	Pason Systems Inc.*	3,704,979	4,586,414
289,800	Savanna Energy Services Corp.	1,996,902	1,993,824
73,900	Vermilion Energy Trust	2,302,459	2,394,360
		<b>21,835,563</b>	<b>20,751,350</b>
<b>FINANCIALS (15.8%)</b>			
189,500	Canadian Western Bank*	2,361,766	4,150,050
202,700	Crombie REIT	1,895,579	2,189,160
6,125	E-L Financial Corp. Ltd.	2,692,170	2,756,311
247,900	GMP Capital Corp.	710,800	3,113,624
210,900	Industrial Alliance Insurance and Financial Services Inc.	6,220,365	6,774,108
15,166	Mount Real Corp.	84,846	-
11,800	Queensway Financial Holdings Inc.	50,121	-
		<b>14,015,647</b>	<b>18,983,253</b>
<b>CONSUMER DISCRETIONARY (13.0%)</b>			
175,000	Astral Media Inc., Class A, Non-Voting Shares	6,376,051	5,803,000
501,650	Leon's Furniture Ltd.*	6,419,406	5,267,325
8,200	Telescene Film Group Inc., Class B	41,870	-
148,200	Uni-Select Inc.*	3,721,019	4,521,582
		<b>16,558,346</b>	<b>15,591,907</b>
<b>CONSUMER STAPLES (12.6%)</b>			
76,400	Canada Bread Co., Ltd.*	3,253,426	3,953,700
122,700	Empire Co., Ltd., Class A	4,903,719	5,787,759
41,900	Metro Inc., Class A*	1,253,990	1,642,480
122,000	Saputo Inc.	2,006,722	3,751,500
		<b>11,417,857</b>	<b>15,135,439</b>
<b>TELECOMMUNICATION SERVICES (10.1%)</b>			
216,500	Bell Aliant Regional Communications Income Fund	4,772,710	6,051,175
181,450	Manitoba Telecom Services Inc.*	7,279,009	6,062,244
		<b>12,051,719</b>	<b>12,113,419</b>
<b>MATERIALS (9.4%)</b>			
346,300	Canam Manac Group Inc., Class A	1,892,356	2,441,415
340,280	Canfor Corp.*	1,842,723	2,756,268
218,030	CCL Industries Inc., Class B	5,714,266	6,102,660
		<b>9,449,345</b>	<b>11,300,343</b>

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (8.2%)</b>			
16,600	Aim Safety Co.	278,267	-
17,300	American Eco Corp.	29,428	-
207,000	Hip Interactive Corp.	529,139	1,035
13,100	ITI Education Corp.	57,698	-
141,200	Richelieu Hardware Ltd.	3,101,526	3,177,000
516,800	Transcontinental Inc., Class A	8,444,649	6,615,040
		<b>12,440,707</b>	<b>9,793,075</b>
<b>UTILITIES (4.2%)</b>			
109,700	Atco Ltd., Class I	4,579,616	5,027,551
<b>INFORMATION TECHNOLOGY (3.6%)</b>			
117,600	Aastra Technologies Ltd.	3,145,787	4,052,496
22,000	Axxent Inc.	268,386	-
257,600	BakBone Software Inc.	1,086,784	3
12,700	Beamscope Canada Inc.	132,393	-
18,300	CGI Group Inc.	222,894	259,860
25,900	IDS Intelligent Detection Systems Inc.	202,291	-
119,500	NHC Communications Inc.	171,749	19
9,600	Q*Media Services Corp.	28,788	-
		<b>5,259,072</b>	<b>4,312,378</b>
<b>PRIVATE PLACEMENTS (0.1%)</b>			
177,200	LABCO, Class A, Voting Shares, Private Placement <sup>^</sup>	-	2
<b>Commission and other portfolio transaction costs</b>		(206,246)	
<b>Total Equities (94.3%)</b>		107,401,626	113,008,717
<b>Short Term Notes (3.7%)</b>		4,495,995	4,495,545
<b>Total Investments (98.0%)</b>		<b>111,897,621</b>	117,504,262
<b>Other Assets (net) (2.0%)</b>			2,637,488
<b>Total Net Assets (100.0%)</b>			<b>120,141,750</b>

\*Denotes all or part of securities on loan.

<sup>^</sup>Denotes illiquid securities.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY SMALL CAP POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	113,009	134,603
Cash	2,268	1,901
Short-term investments	4,496	1,524
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	178	206
Receivable for securities sold	-	4,638
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	472	722
	120,423	143,594
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	281	497
Distributions payable	-	-
	281	497
<b>Net assets and unitholders' equity</b>	120,142	143,097
<b>*Investments at cost</b>	107,402	155,106
<b>Net assets per class</b>		
Class A	21,541	23,625
Class E	7,803	1,472
Class F	681	787
Class I	14,543	10,370
Class W	75,574	106,843
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	9.71	7.74
Class E	10.39	8.23
Class F	9.55	7.54
Class I	11.03	8.55
Class W	22.31	17.33
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,218,969	3,051,091
Class E	750,784	178,763
Class F	71,309	104,364
Class I	1,318,550	1,212,863
Class W	3,387,841	6,164,941

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	2,549	3,126
Interest	2,341	3,987
Securities lending	11	30
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	-	-
	4,901	7,143
<b>Expenses</b>		
Management fees (Note 4)	629	808
Administrative fees (Note 4)	218	447
Interest expense	-	1
Goods and services tax	42	62
	889	1,318
<b>Net investment income (loss) for the year</b>	4,012	5,825
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(923)	(3,548)
Foreign exchange gain (loss)	30	64
Commissions and other portfolio transaction costs (Note 8)	(99)	(328)
Change in unrealized appreciation (depreciation) of investments	26,106	(62,636)
<b>Net gain (loss) on investments</b>	25,114	(66,448)
<b>Increase (decrease) in net assets from operations</b>	29,126	(60,623)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	4,762	(9,443)
Class E	1,248	3
Class F	204	(106)
Class I	3,140	(2,061)
Class W	19,772	(49,016)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	1.82	(2.76)
Class E	2.74	0.05
Class F	2.16	(3.81)
Class I	2.53	(1.87)
Class W	4.43	(5.36)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY SMALL CAP POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	23,625	32,100
<b>Capital transactions</b>		
Proceeds from units issued	6,652	17,189
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(13,498)	(16,221)
	(6,846)	968
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	4,762	(9,443)
<b>Net assets, end of year</b>	21,541	23,625

#### Class E

<b>Net assets, beginning of year</b>	1,472	-
<b>Capital transactions</b>		
Proceeds from units issued	6,933	1,697
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,850)	(228)
	5,083	1,469
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,248	3
<b>Net assets, end of year</b>	7,803	1,472

#### Class F

<b>Net assets, beginning of year</b>	787	30
<b>Capital transactions</b>		
Proceeds from units issued	1,264	1,215
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,574)	(352)
	(310)	863
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	204	(106)
<b>Net assets, end of year</b>	681	787

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	10,370	-
<b>Capital transactions</b>		
Proceeds from units issued	3,891	13,069
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,858)	(638)
	1,033	12,431
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,140	(2,061)
<b>Net assets, end of year</b>	14,543	10,370

#### Class W

<b>Net assets, beginning of year</b>	106,843	265,423
<b>Capital transactions</b>		
Proceeds from units issued	23,510	66,382
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(74,551)	(175,946)
	(51,041)	(109,564)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	19,772	(49,016)
<b>Net assets, end of year</b>	75,574	106,843

#### Total Pool

<b>Net assets, beginning of year</b>	143,097	297,553
<b>Capital transactions</b>		
Proceeds from units issued	42,250	99,552
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(94,331)	(193,385)
	(52,081)	(93,833)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	29,126	(60,623)
<b>Net assets, end of year</b>	120,142	143,097

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# CANADIAN EQUITY SMALL CAP POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	3,051,091	3,062,117
Units issued for cash	819,701	1,830,217
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,651,823)	(1,841,243)
Balance, end of year	2,218,969	3,051,091
<b>Class E</b>		
Balance, beginning of year	178,763	-
Units issued for cash	777,073	207,198
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(205,052)	(28,435)
Balance, end of year	750,784	178,763
<b>Class F</b>		
Balance, beginning of year	104,364	2,946
Units issued for cash	167,867	142,337
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(200,922)	(40,919)
Balance, end of year	71,309	104,364
<b>Class I</b>		
Balance, beginning of year	1,212,863	-
Units issued for cash	410,370	1,287,286
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(304,683)	(74,423)
Balance, end of year	1,318,550	1,212,863
<b>Class W</b>		
Balance, beginning of year	6,164,941	11,611,484
Units issued for cash	1,283,622	3,415,206
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(4,060,722)	(8,861,749)
Balance, end of year	3,387,841	6,164,941

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	98	325
Soft Dollar commissions <sup>†</sup>	10	35

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	8,867	10,908
Collateral (non-cash)	9,045	11,595

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	9.71	7.74
Net asset value per unit	9.76	7.81
<b>Class E</b>		
Net assets per unit	10.39	8.23
Net asset value per unit	10.45	8.30
<b>Class F</b>		
Net assets per unit	9.55	7.54
Net asset value per unit	9.60	7.61
<b>Class I</b>		
Net assets per unit	11.03	8.55
Net asset value per unit	11.09	8.63
<b>Class W</b>		
Net assets per unit	22.31	17.33
Net asset value per unit	22.42	17.49

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.20
Class E	0.20
Class F	0.20
Class I	-
Class W	0.20

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	5,658
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# CANADIAN EQUITY SMALL CAP POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Consumer Staples .....	18.6
Energy .....	16.6
Financials .....	14.4
Consumer Discretionary .....	14.1
Industrials .....	11.9
Materials .....	8.8
Telecommunication Services .....	8.0
Other Assets .....	3.6
Information Technology .....	1.5
Cash & Equivalents .....	1.3
Short Term Investments .....	1.1
Utilities .....	0.1

### Other Price Risk

The Pool is invested in Canadian stocks and it is therefore sensitive to changes in general economic conditions in Canada.

As at December 31, 2009, had the Canadian markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$11,305,000 (December 31, 2008 - \$13,460,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool does not have a significant exposure to credit risk as it invests predominantly in stocks.

### Currency Risk

The Pool does not have significant exposure to currency risk as substantially all of its investments are denominated in Canadian dollars, the functional currency of the Pool.

### Interest Rate Risk

The Pool does not have a significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	113,007	2	-	113,009
Short-term investments	-	4,496	-	4,496
<b>Total</b>	<b>113,007</b>	<b>4,498</b>	<b>-</b>	<b>117,505</b>

# US EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (25.4%)</b>				<b>UTILITIES (6.7%)</b>			
225,950	Ameriprise Financial Inc.*	5,043,376	9,220,898	42,700	Entergy Corp.	3,639,988	3,673,659
270,237	Bank of New York Mellon Corp.	8,385,290	7,943,050	134,250	NSTAR	5,316,074	5,193,587
87,450	Everest Re Group Ltd.	7,253,551	7,876,705	163,150	ONEOK Inc.	4,445,381	7,644,253
99,200	Franklin Resources Inc.*	5,804,460	10,986,302	179,500	Wisconsin Energy Corp.*	8,776,856	9,404,762
132,150	Hudson City Bancorp Inc.*	1,753,568	1,907,406			22,178,299	25,916,261
195,112	MetLife Inc.	6,817,652	7,250,680	<b>CONSUMER DISCRETIONARY (6.2%)</b>			
205,650	NYSE Euronext	4,478,118	5,463,102	490,029	Comcast Corp., Special Class A	7,455,037	8,242,275
157,600	Prudential Financial Inc.	8,106,360	8,244,075	148,850	eBay Inc.	3,750,753	3,680,370
74,200	St. Paul Travelers Cos., Inc.	3,892,247	3,888,431	334,200	International Game Technology*	3,756,397	6,594,412
188,601	Ventas Inc.	5,151,344	8,672,176	150,800	TJX Cos., Inc.	6,148,627	5,794,208
209,900	Visa Inc., Class A *	14,856,101	19,263,359			21,110,814	24,311,265
410,200	Western Union Co.	5,864,089	8,124,224	<b>MATERIALS (4.4%)</b>			
		77,406,156	98,840,408	179,850	El Du Pont de Nemours & Co.*	4,203,529	6,363,996
<b>INFORMATION TECHNOLOGY (18.0%)</b>				127,100	Praxair Inc.	9,046,303	10,730,514
41,850	Apple Computer Inc.	4,875,574	9,270,572			13,249,832	17,094,510
131,500	Automatic Data Processing Inc.*	5,629,462	5,918,018	<b>CONSUMER STAPLES (2.1%)</b>			
425,106	Corning Inc.	7,525,808	8,625,015	57,450	Colgate-Palmolive Co.	4,313,029	4,960,177
204,220	Electronic Arts Inc.	4,125,764	3,810,675	150,150	Safeway Inc.*	3,845,016	3,360,519
148,500	Fiserv Inc.*	6,160,124	7,568,231			8,158,045	8,320,696
234,850	MEMC Electronic Materials Inc.	4,188,645	3,360,114	<b>Commission and other portfolio transaction costs</b>			
647,970	Microsoft Corp.	13,403,733	20,762,287			(191,235)	
419,290	Oracle Corp.	8,325,025	10,816,690	<b>Total Equities (98.1%)</b>			
		54,234,135	70,131,602			316,059,330	381,751,713
<b>HEALTH CARE (12.1%)</b>				<b>DERIVATIVE INSTRUMENTS</b>			
223,650	Aetna Inc.	6,169,445	7,436,583	<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			
493,950	Boston Scientific Corp.	4,679,860	4,662,992				649,347
182,150	DaVita Inc.	10,841,986	11,236,333	<b>Total Investments (98.3%)</b>			
134,400	Laboratory Corp. of America Holdings*	9,577,262	10,573,977			316,059,330	382,401,060
191,850	Thermo Fisher Scientific Inc.	8,658,953	9,608,130	<b>Other Assets (net) (1.7%)</b>			
109,450	UnitedHealth Group Inc.	3,302,260	3,505,852				6,649,666
		43,229,766	47,023,867	<b>Total Net Assets (100.0%)</b>			
<b>ENERGY (11.9%)</b>							<b>389,050,726</b>
121,300	Anadarko Petroleum Corp.	8,093,782	7,959,575				
69,610	ConocoPhillips	5,045,148	3,734,243				
92,050	Cooper Cameron Corp.	2,182,070	4,044,878				
70,600	Diamond Offshore Drilling Inc.*	5,461,566	7,304,549				
185,350	Exxon Mobil Corp.	13,641,983	13,273,106				
124,170	National Oilwell Varco Inc.	3,944,953	5,755,222				
222,290	Weatherford International Ltd., (Switzerland)	3,270,000	4,185,245				
		41,639,502	46,256,818				
<b>INDUSTRIALS (11.3%)</b>							
86,500	Alliant Techsystems Inc.*	7,621,379	8,020,289				
158,400	Boeing Co.*	6,208,200	9,006,945				
100,800	Danaher Corp.	6,464,005	7,968,631				
87,500	Deere & Co.	2,946,105	4,968,988				
76,600	Rockwell Collins Inc.*	2,927,083	4,453,067				
265,550	Waste Management Inc.	8,877,244	9,438,366				
		35,044,016	43,856,286				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	1.05	29-Jan-10	(4,001,362) Canadian \$	3,800,000 US \$	(6,738)
1	Canadian Imperial Bank of Commerce	A-1	1.06	26-Feb-10	(1,039,700) US \$	1,101,541 Canadian \$	8,582
1	The Toronto Dominion Bank	A-1+	1.05	31-Mar-10	(15,100,000) US \$	15,930,198 Canadian \$	57,142
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	31-Mar-10	(27,100,000) US \$	28,602,966 Canadian \$	115,541
1	Royal Bank of Canada	A-1+	0.95	29-Jan-10	(3,800,000) US \$	3,985,782 Canadian \$	(8,836)
1	Royal Bank of Canada	A-1+	1.06	31-Mar-10	(3,700,000) US \$	3,904,462 Canadian \$	15,036
1	State Street Corporation	A-1	1.06	26-Feb-10	(49,766,300) US \$	52,727,893 Canadian \$	412,284
1	Royal Bank of Canada	A-1+	1.06	26-Feb-10	(5,500,000) US \$	5,838,085 Canadian \$	56,336
<b>Total Foreign Currency Forward Contracts Value</b>							<b>649,347</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	381,752	495,630
Cash	6,824	-
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	665	3,927
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	876	1,332
Receivable for securities sold	-	6,697
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	117	1,159
	390,234	508,745
<b>Liabilities</b>		
Bank overdraft	-	6,261
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	16	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	1,167	1,400
Distributions payable	-	-
	1,183	7,661
<b>Net assets and unitholders' equity</b>	<b>389,051</b>	<b>501,084</b>
<b>*Investments at cost</b>	<b>316,059</b>	<b>663,957</b>
<b>Net assets per class</b>		
Class A	71,687	77,386
Class E	8,796	2,170
Class F	433	301
Class I	5,161	1,436
Class W	302,974	419,791
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	5.82	5.71
Class E	8.69	8.47
Class F	8.03	7.79
Class I	9.69	9.24
Class W	12.23	11.68
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	12,311,556	13,547,267
Class E	1,011,902	256,115
Class F	53,892	38,604
Class I	532,784	155,440
Class W	24,779,577	35,926,856

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	9,682	22,273
Interest	8	161
Securities lending	30	87
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(1,391)	(3,268)
	8,329	19,253
<b>Expenses</b>		
Management fees (Note 4)	1,883	2,215
Administrative fees (Note 4)	813	1,568
Interest expense	4	16
Goods and services tax	135	188
	2,835	3,987
<b>Net investment income (loss) for the year</b>	<b>5,494</b>	<b>15,266</b>
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(222,614)	(209,192)
Foreign exchange gain (loss)	(425)	1,116
Commissions and other portfolio transaction costs (Note 8)	(547)	(645)
Change in unrealized appreciation (depreciation) of investments	230,742	(55,409)
<b>Net gain (loss) on investments</b>	<b>7,156</b>	<b>(264,130)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>12,650</b>	<b>(248,864)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	1,891	(29,999)
Class E	812	13
Class F	27	(120)
Class I	768	21
Class W	9,152	(218,779)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.14	(2.30)
Class E	1.25	0.13
Class F	0.42	(2.31)
Class I	1.91	0.38
Class W	0.32	(4.64)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	77,386	86,487
<b>Capital transactions</b>		
Proceeds from units issued	27,620	63,791
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(36,298)	(42,893)
Acquisition of assets from terminated Pools (Note 1)	1,088	-
	(7,590)	20,898
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,891	(29,999)
<b>Net assets, end of year</b>	71,687	77,386

### Class E

<b>Net assets, beginning of year</b>	2,170	-
<b>Capital transactions</b>		
Proceeds from units issued	8,079	2,379
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,265)	(222)
Acquisition of assets from terminated Pools (Note 1)	-	-
	5,814	2,157
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	812	13
<b>Net assets, end of year</b>	8,796	2,170

### Class F

<b>Net assets, beginning of year</b>	301	-
<b>Capital transactions</b>		
Proceeds from units issued	899	2,178
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(806)	(1,757)
Acquisition of assets from terminated Pools (Note 1)	12	-
	105	421
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	27	(120)
<b>Net assets, end of year</b>	433	301

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	1,436	-
<b>Capital transactions</b>		
Proceeds from units issued	6,679	1,650
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,742)	(235)
Acquisition of assets from terminated Pools (Note 1)	20	-
	2,957	1,415
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	768	21
<b>Net assets, end of year</b>	5,161	1,436

### Class W

<b>Net assets, beginning of year</b>	419,791	1,028,483
<b>Capital transactions</b>		
Proceeds from units issued	117,131	335,633
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(248,364)	(725,546)
Acquisition of assets from terminated Pools (Note 1)	5,264	-
	(125,969)	(389,913)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	9,152	(218,779)
<b>Net assets, end of year</b>	302,974	419,791

### Total Pool

<b>Net assets, beginning of year</b>	501,084	1,114,970
<b>Capital transactions</b>		
Proceeds from units issued	160,408	405,631
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(291,475)	(770,653)
Acquisition of assets from terminated Pools (Note 1)	6,384	-
	(124,683)	(365,022)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	12,650	(248,864)
<b>Net assets, end of year</b>	389,051	501,084

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY VALUE POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	13,547,267	10,769,280
Units issued for cash	5,418,432	9,406,149
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(6,875,651)	(6,628,162)
Acquisition of assets from terminated Pools (Note 1)	221,508	-
Balance, end of year	12,311,556	13,547,267

#### Class E

Balance, beginning of year	256,115	-
Units issued for cash	1,043,798	283,715
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(288,011)	(27,600)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	1,011,902	256,115

#### Class F

Balance, beginning of year	38,604	-
Units issued for cash	125,156	248,296
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(111,579)	(209,692)
Acquisition of assets from terminated Pools (Note 1)	1,711	-
Balance, end of year	53,892	38,604

#### Class I

Balance, beginning of year	155,440	-
Units issued for cash	804,588	181,858
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(429,794)	(26,418)
Acquisition of assets from terminated Pools (Note 1)	2,550	-
Balance, end of year	532,784	155,440

#### Class W

Balance, beginning of year	35,926,856	64,282,788
Units issued for cash	11,031,751	26,102,885
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(22,697,641)	(54,458,817)
Acquisition of assets from terminated Pools (Note 1)	518,611	-
Balance, end of year	24,779,577	35,926,856

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	542	637
Soft Dollar commissions <sup>†</sup>	-	67

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	56,198	131,022
Collateral (non-cash)	57,321	139,278

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	5.82	5.71
Net asset value per unit	5.83	5.72

#### Class E

Net assets per unit	8.69	8.47
Net asset value per unit	8.70	8.48

#### Class F

Net assets per unit	8.03	7.79
Net asset value per unit	8.03	7.80

#### Class I

Net assets per unit	9.69	9.24
Net asset value per unit	9.69	9.25

#### Class W

Net assets per unit	12.23	11.68
Net asset value per unit	12.23	11.70

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

#### Annual fixed administration fee rate

Class A	0.21
Class E	0.21
Class F	0.21
Class I	-
Class W	0.21

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	467,204

#### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY VALUE POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Financials .....	21.2
Energy .....	19.3
Health Care .....	16.2
Consumer Discretionary .....	11.5
Consumer Staples .....	10.3
Industrials .....	6.2
Telecommunication Services .....	6.1
Utilities .....	5.0
Information Technology .....	2.1
Other Assets .....	1.5
Materials .....	1.1
Cash & Equivalents .....	-0.5

### Other Price Risk

The Pool is invested in U.S. stocks and it is therefore sensitive to changes in general economic conditions in the United States.

As at December 31, 2009, had the U.S. markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$38,244,000 (December 31, 2008 - \$49,956,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure	Exposure	Exposure	Assets
	(in \$000's)	(in \$000's)	(in \$000's)	(%)
US Dollar	383,583	(107,444)	276,139	71.0
<b>Total</b>	<b>383,583</b>	<b>(107,444)</b>	<b>276,139</b>	<b>71.0</b>

as at December 31, 2008

Currency	Total Currency	Net
	Exposure	Assets
	(in \$000's)	(%)
US Dollar	261,686	52.2
<b>Total</b>	<b>261,686</b>	<b>52.2</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$27,614,000 (December 31, 2008 - \$26,157,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities - long	381,752	-	-	381,752
Foreign currency forward contracts	-	649	-	649
<b>Total</b>	<b>381,752</b>	<b>649</b>	<b>-</b>	<b>382,401</b>



# US EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (33.8%)</b>				<b>INDUSTRIALS (12.4%)</b>			
11,462	Accenture PLC	381,378	500,050	7,300	3M Co.	598,919	633,805
12,878	Apple Computer Inc.	1,528,555	2,852,722	8,200	Apollo Group Inc.	718,075	522,214
16,100	Avnet Inc.	429,213	510,461	7,300	Caterpillar Inc.	450,371	437,348
54,824	Cisco Systems Inc.	1,275,199	1,379,749	24,740	Dover Corp.	1,136,867	1,082,188
2,405	Google Inc., Class A	996,465	1,567,466	13,700	General Dynamics Corp.	925,964	980,783
16,856	International Business Machines Corp.	1,940,887	2,318,287	3,700	ITT Educational Services Inc.	387,120	373,403
2,175	Mastercard Inc., Class A	453,365	583,963	17,300	JB Hunt Transport Services Inc.	637,204	586,881
24,100	Maxim Integrated Products Inc.	453,647	514,556	7,450	Manpower Inc.	562,424	427,460
103,683	Microsoft Corp.	3,246,712	3,322,216	7,750	Parker-Hannifin Corp.	476,343	438,725
70,000	ON Semiconductor Corp.	501,701	649,041	7,450	Precision Castparts Corp.	754,411	864,239
66,364	Oracle Corp.	1,403,577	1,712,034	17,400	United Technologies Corp.	1,067,467	1,268,348
25,477	QUALCOMM Inc.	1,200,464	1,238,966			7,715,165	7,615,394
17,700	SanDisk Corp.	330,059	539,234	<b>CONSUMER DISCRETIONARY (8.8%)</b>			
27,200	Seagate Technology	457,644	520,124	5,700	Amazon.com Inc.	426,045	806,059
6,200	Sohu.com Inc.	422,385	373,336	13,900	Best Buy Co., Inc.	602,942	576,603
37,100	Texas Instruments Inc.	773,991	1,015,204	17,000	Big Lots Inc.	522,445	517,908
14,500	VeriSign Inc.*	295,670	369,493	16,100	eBay Inc.	408,295	398,078
28,600	Xilinx Inc.	705,411	753,447	46,300	Gap Inc.	904,360	1,019,695
		16,796,323	20,720,349	14,500	Nordstrom Inc.*	527,692	572,836
<b>HEALTH CARE (14.8%)</b>				45,700	Office Depot Inc.	299,923	309,871
12,484	Abbott Laboratories Inc.	671,697	708,028	9,600	Ross Stores Inc.	414,325	431,029
10,700	Aetna Inc.	350,735	355,786	8,800	Scripps Networks Interactive Inc.	372,749	383,916
21,900	Amgen Inc.	1,198,949	1,302,604	17,600	Wyndham Worldwide Corp.	373,131	372,630
24,550	Eli Lilly and Co.	1,287,049	920,577			4,851,907	5,388,625
15,590	Forest Laboratories Inc., Class A	732,440	526,250	<b>FINANCIALS (6.6%)</b>			
19,600	Gilead Sciences Inc.	1,033,720	890,937	13,466	Ameriprise Financial Inc.	398,077	549,540
5,800	Johnson & Johnson*	380,780	392,235	13,700	Axis Capital Holdings Ltd.	438,203	409,164
6,700	McKesson Corp.	438,774	440,210	22,600	Genworth Financial Inc., Class A	309,760	269,656
20,204	Medtronic Inc.	937,005	933,685	3,400	Goldman Sachs Group Inc.	505,895	602,546
15,812	Merck & Co., Ltd.	454,837	606,715	13,000	Hartford Financial Services Group Inc.	229,928	317,876
12,403	St. Jude Medical Inc.	555,700	479,170	5,400	Prudential Financial Inc.	229,049	282,475
7,400	Thermo Fisher Scientific Inc.	371,552	370,603	35,200	Wells Fargo & Co.	1,029,241	996,886
22,033	UnitedHealth Group Inc.	654,810	705,751	30,500	Western Union Co.	655,850	604,068
7,100	WellPoint Inc.	358,366	434,546			3,796,003	4,032,211
		9,426,414	9,067,097	<b>ENERGY (4.6%)</b>			
<b>CONSUMER STAPLES (13.9%)</b>				10,567	Amerada Hess Corp.	1,098,342	671,622
52,100	Altria Group Inc.	1,043,879	1,075,136	28,700	Nabors Industries Ltd.	550,928	660,439
19,400	Archer-Daniels-Midland Co.	594,299	638,543	16,100	National Oilwell Varco Inc.	589,137	746,228
9,600	BJ's Wholesale Club Inc.	352,377	330,109	7,800	Peabody Energy Corp.	298,218	370,054
16,600	Dr. Pepper Snapple Group Inc.	484,399	493,506	7,000	Ultra Petroleum Corp.	317,937	366,907
11,500	Hormel Foods Corp.	452,877	464,836			2,854,562	2,815,250
11,200	Kimberly-Clark Corp.	688,336	750,120	<b>ENERGY (4.6%)</b>			
19,400	PepsiCo Inc.	1,223,341	1,239,357	10,567	Amerada Hess Corp.	1,098,342	671,622
35,050	Phillip Morris International Inc.	1,659,276	1,773,410	28,700	Nabors Industries Ltd.	550,928	660,439
9,300	The Mosaic Co.	486,502	583,957	16,100	National Oilwell Varco Inc.	589,137	746,228
13,900	Walgreen Co.	577,696	535,981	7,800	Peabody Energy Corp.	298,218	370,054
11,450	Wal-Mart Stores Inc.	635,794	643,126	7,000	Ultra Petroleum Corp.	317,937	366,907
		8,198,776	8,528,081			2,854,562	2,815,250

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>MATERIALS (3.1%)</b>			
7,600	Alpha Natural Resources Inc.	296,463	346,584
9,400	FMC Corp.	483,564	551,006
7,100	Freeport-McMoRan Copper & Gold Inc., Class B (USD)	607,544	599,274
12,300	Owens-Illinois Inc.*	549,959	425,021
		1,937,530	1,921,885
<b>UTILITIES (1.1%)</b>			
7,500	Entergy Corp.	706,771	645,256
<b>Commission and other portfolio transaction costs</b>		(18,808)	
<b>Total Equities (99.1%)</b>		56,264,643	60,734,148
<b>DERIVATIVE INSTRUMENTS</b>			
<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			108,487
<b>Total Investments (99.3%)</b>		<b>56,264,643</b>	60,842,635
<b>Other Assets (net) (0.7%)</b>			534,262
<b>Total Net Assets (100.0%)</b>			<b>61,376,897</b>

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	1.06	26-Feb-10	(1,403,000) US \$	1,489,242 Canadian \$	14,371
1	The Toronto Dominion Bank	A-1+	1.05	31-Mar-10	(2,370,000) US \$	2,500,303 Canadian \$	8,969
1	State Street Corporation	A-1	1.06	26-Feb-10	(3,585,100) US \$	3,798,449 Canadian \$	29,700
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	26-Feb-10	(4,121,900) US \$	4,367,895 Canadian \$	34,848
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	31-Mar-10	(4,250,000) US \$	4,485,705 Canadian \$	18,120
1	Royal Bank of Canada	A-1+	1.06	31-Mar-10	(610,000) US \$	643,709 Canadian \$	2,479
<b>Total Foreign Currency Forward Contracts Value</b>							108,487

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	60,734	65,204
Cash	579	659
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	108	528
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	82	109
Receivable for securities sold	-	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	68	118
	61,571	66,618
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	-	-
Payable for unit redemptions	194	168
Distributions payable	-	-
	194	168
<b>Net assets and unitholders' equity</b>	<b>61,377</b>	<b>66,450</b>
<b>*Investments at cost</b>	<b>56,265</b>	<b>74,931</b>
<b>Net assets per class</b>		
Class A	17,008	14,724
Class E	984	126
Class F	988	1,311
Class I	839	41
Class W	41,558	50,248
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	7.97	6.54
Class E	12.77	10.41
Class F	9.74	7.91
Class I	12.37	9.86
Class W	5.02	4.02
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,134,588	2,252,697
Class E	76,994	12,077
Class F	101,475	165,751
Class I	67,816	4,125
Class W	8,272,792	12,512,718

### Statements of Operations

for the years ended December 31

(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	1,002	1,289
Interest	-	27
Securities lending	5	11
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(129)	(170)
	878	1,157
<b>Expenses</b>		
Management fees (Note 4)	417	402
Administrative fees (Note 4)	127	209
Interest expense	-	1
Goods and services tax	27	30
	571	642
<b>Net investment income (loss) for the year</b>	<b>307</b>	<b>515</b>
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(766)	(19,791)
Foreign exchange gain (loss)	108	(15)
Commissions and other portfolio transaction costs (Note 8)	(46)	(75)
Change in unrealized appreciation (depreciation) of investments	13,777	(12,575)
<b>Net gain (loss) on investments</b>	<b>13,073</b>	<b>(32,456)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>13,380</b>	<b>(31,941)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	3,208	(5,171)
Class E	123	3
Class F	205	(85)
Class I	99	-
Class W	9,745	(26,688)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	1.44	(2.51)
Class E	3.00	0.40
Class F	1.75	(1.85)
Class I	3.17	0.22
Class W	0.99	(1.54)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	14,724	14,842
<b>Capital transactions</b>		
Proceeds from units issued	5,842	11,749
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(7,854)	(6,696)
Acquisition of assets from terminated Pools (Note 1)	1,088	-
	(924)	5,053
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,208	(5,171)
<b>Net assets, end of year</b>	17,008	14,724

### Class E

<b>Net assets, beginning of year</b>	126	-
<b>Capital transactions</b>		
Proceeds from units issued	977	177
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(242)	(54)
Acquisition of assets from terminated Pools (Note 1)	-	-
	735	123
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	123	3
<b>Net assets, end of year</b>	984	126

### Class F

<b>Net assets, beginning of year</b>	1,311	-
<b>Capital transactions</b>		
Proceeds from units issued	1,590	1,495
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,130)	(99)
Acquisition of assets from terminated Pools (Note 1)	12	-
	(528)	1,396
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	205	(85)
<b>Net assets, end of year</b>	988	1,311

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	41	-
<b>Capital transactions</b>		
Proceeds from units issued	847	55
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(168)	(14)
Acquisition of assets from terminated Pools (Note 1)	20	-
	699	41
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	99	-
<b>Net assets, end of year</b>	839	41

### Class W

<b>Net assets, beginning of year</b>	50,248	128,019
<b>Capital transactions</b>		
Proceeds from units issued	18,190	45,200
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(41,889)	(96,283)
Acquisition of assets from terminated Pools (Note 1)	5,264	-
	(18,435)	(51,083)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	9,745	(26,688)
<b>Net assets, end of year</b>	41,558	50,248

### Total Pool

<b>Net assets, beginning of year</b>	66,450	142,861
<b>Capital transactions</b>		
Proceeds from units issued	27,446	58,676
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(52,283)	(103,146)
Acquisition of assets from terminated Pools (Note 1)	6,384	-
	(18,453)	(44,470)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	13,380	(31,941)
<b>Net assets, end of year</b>	61,377	66,450

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY GROWTH POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	2,252,697	1,628,621
Units issued for cash	839,147	1,525,530
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,121,299)	(901,454)
Acquisition of assets from terminated Pools (Note 1)	164,043	-
Balance, end of year	2,134,588	2,252,697

#### Class E

Balance, beginning of year	12,077	-
Units issued for cash	86,391	17,637
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(21,474)	(5,560)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	76,994	12,077

#### Class F

Balance, beginning of year	165,751	-
Units issued for cash	197,933	177,683
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(263,639)	(11,932)
Acquisition of assets from terminated Pools (Note 1)	1,430	-
Balance, end of year	101,475	165,751

#### Class I

Balance, beginning of year	4,125	-
Units issued for cash	76,665	5,605
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(14,999)	(1,480)
Acquisition of assets from terminated Pools (Note 1)	2,025	-
Balance, end of year	67,816	4,125

#### Class W

Balance, beginning of year	12,512,718	23,469,507
Units issued for cash	4,224,252	10,171,547
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(9,744,932)	(21,128,336)
Acquisition of assets from terminated Pools (Note 1)	1,280,754	-
Balance, end of year	8,272,792	12,512,718

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	46	74
Soft Dollar commissions <sup>†</sup>	3	3

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	1,210	7,141
Collateral (non-cash)	1,234	7,591

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	7.97	6.54
Net asset value per unit	7.97	6.54

#### Class E

Net assets per unit	12.77	10.41
Net asset value per unit	12.78	10.42

#### Class F

Net assets per unit	9.74	7.91
Net asset value per unit	9.74	7.92

#### Class I

Net assets per unit	12.37	9.86
Net asset value per unit	12.38	9.87

#### Class W

Net assets per unit	5.02	4.02
Net asset value per unit	5.03	4.02

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

#### Annual fixed administration fee rate

Class A	0.21
Class E	0.21
Class F	0.21
Class I	-
Class W	0.21

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	41,323

#### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY GROWTH POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Information Technology .....	26.2
Health Care .....	18.0
Industrials .....	14.8
Consumer Staples .....	13.1
Energy .....	9.3
Consumer Discretionary .....	7.3
Financials .....	5.3
Materials .....	4.1
Cash & Equivalents .....	1.9

### Other Price Risk

The Pool is invested in U.S. stocks and it is therefore sensitive to changes in general economic conditions in the United States.

As at December 31, 2009, had the U.S. markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$6,082,000 (December 31, 2008 - \$6,573,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
US Dollar	61,281	(17,177)	44,104	71.9
<b>Total</b>	<b>61,281</b>	<b>(17,177)</b>	<b>44,104</b>	<b>71.9</b>

as at December 31, 2008

Currency	Total Currency	Net
	Exposure (in \$000's)	Assets (%)
US Dollar	31,811	47.9
<b>Total</b>	<b>31,811</b>	<b>47.9</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$4,410,000 (December 31, 2008 - \$3,183,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities - long	60,734	-	-	60,734
Foreign currency forward contracts	-	108	-	108
<b>Total</b>	<b>60,734</b>	<b>108</b>	<b>-</b>	<b>60,842</b>

# US EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (21.4%)</b>				<b>HEALTH CARE (12.6%)</b>			
68,200	Arthur J. Gallagher & Co.	1,491,456	1,613,858	94,266	Alkermes Inc.*	1,164,678	930,521
134,250	Bank Mutual Corp.*	1,260,343	976,620	23,877	Bio-Reference Labs Inc.*	658,595	981,938
115,602	Duff & Phelps Corp.*	2,031,472	2,215,426	88,993	Cambrex Corp.	1,528,989	520,159
33,500	Federated Investors Inc., Class B	968,496	968,463	85,791	Endo Pharmaceuticals Holdings Inc.*	2,533,718	1,847,945
87,850	First Niagara Financial Group Inc.*	1,228,462	1,283,695	24,110	Haemonetics Corp.	1,253,883	1,397,810
20,200	Hanover Insurance Group Inc.	870,214	943,481	33,550	Inverness Medical Innovations Inc.*	1,486,098	1,462,621
99,850	Investors Bancorp. Inc.*	1,028,914	1,146,241	71,670	Iris International Inc.*	862,245	928,979
173,352	Sterling Bancshares Inc.	1,598,934	934,871	100,400	Mako Surgical Corp.	950,305	1,171,553
147,060	SWS Group Inc.	2,304,560	1,869,073	176,780	Service Corp. International	1,884,493	1,518,310
99,000	Texas Capital Bancshares Inc.*	1,891,694	1,449,745	58,400	SonoSite Inc.*	1,904,547	1,447,031
22,400	UMB Financial Corp.	974,778	926,612			14,227,551	12,206,867
49,500	Validus Holdings Ltd.	1,396,719	1,402,392	<b>UTILITIES (10.0%)</b>			
62,600	Waddell & Reed Financial Inc.	739,023	2,009,781	56,650	CMS Energy Corp.*	829,618	932,603
94,300	Washington Federal Inc.	1,693,791	1,917,227	44,580	DPL Inc.	1,167,406	1,293,464
128,590	Wilshire Bancorp Inc.	1,218,092	1,107,124	53,670	Nalco Holding Co.	1,213,105	1,439,851
		20,696,948	20,764,609	28,700	ONEOK Inc.	732,329	1,344,714
<b>INFORMATION TECHNOLOGY (16.2%)</b>				32,400	Southern Union Co.	540,468	772,150
208,550	3Com Corp.*	1,159,184	1,644,284	75,050	Vectren Corp.*	2,170,409	1,947,158
223,520	Actuate Corp.	1,186,566	1,000,994	85,800	Westar Energy Inc.	2,108,504	1,959,081
155,440	ADC Telecommunications Inc.	1,832,240	1,014,752			8,761,839	9,689,021
49,690	DTS Inc.*	1,128,537	1,787,012	<b>CONSUMER DISCRETIONARY (9.4%)</b>			
208,510	Harmonic Inc.	1,658,656	1,380,934	23,900	Federal Mogul Corp.	392,744	432,901
287,414	Hypercom Corp.	1,895,827	939,666	104,650	KB Home*	1,579,212	1,504,980
16,110	Landauer Inc.*	853,805	1,036,629	207,770	Multimedia Games Inc.	2,178,956	1,312,691
33,550	Rovi Corp.	863,829	1,123,330	303,190	Napco Security Systems Inc.	1,538,045	525,901
192,600	S1 Corp	1,261,782	1,318,083	67,850	Ryland Group Inc.*	1,317,509	1,405,146
44,800	Solera Holdings Inc.*	828,788	1,695,924	132,100	Shuffle Master Inc.	2,197,555	1,147,065
47,350	Sybase Inc.*	1,150,608	2,159,807	24,250	The Warnaco Group Inc.*	872,380	1,075,540
116,281	THQ Inc.	2,814,241	616,091	34,800	Tupperware Brands Corp.	1,130,242	1,702,593
		16,634,063	15,717,506			11,206,643	9,106,817
<b>INDUSTRIALS (14.8%)</b>				<b>TELECOMMUNICATION SERVICES (5.2%)</b>			
22,550	Alliant Techsystems Inc.*	2,023,643	2,090,838	63,550	NeuStar Inc., Class A	1,457,741	1,539,229
37,800	Armstrong World Industries Inc.	975,056	1,544,187	81,462	NTELOS Holdings Corp.	1,663,072	1,525,191
35,420	Curtiss-Wright Corp.*	1,448,162	1,166,207	110,681	Syniverse Holdings Inc.*	1,651,021	2,030,364
43,436	Freightcar America Inc.*	871,283	903,651			4,771,834	5,094,784
79,270	Hexcel Corp.*	1,688,995	1,079,155	<b>MATERIALS (4.8%)</b>			
18,380	IHS Inc., Class A*	844,864	1,058,456	5,465	Haynes International Inc.	166,456	187,519
43,100	Kennametal Inc.	1,571,446	1,174,404	68,723	Methanex Corp. (USD)	1,304,404	1,405,164
30,550	Monro Muffler Brake Inc.	962,094	1,073,626	39,770	Sensient Technologies Corp.	1,074,520	1,099,554
25,750	Teleflex Inc.	1,581,645	1,459,054	32,140	Silgan Holdings Inc.	1,868,179	1,955,599
36,350	Wabtec Corp.	1,503,625	1,560,614			4,413,559	4,647,836
45,900	Woodward Governor Co.	1,196,771	1,242,497				
		14,667,584	14,352,689				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (2.2%)</b>			
18,700	Church & Dwight Co., Inc.	1,011,641	1,188,347
31,600	Corn Products International Inc.	782,168	971,004
		1,793,809	2,159,351
<b>ENERGY (1.6%)</b>			
198,780	Cal Dive International Inc.	2,361,848	1,577,702
<b>Commission and other portfolio transaction costs</b>		(244,710)	
<b>Total Equities (98.2%)</b>		99,290,968	95,317,182
<b>DERIVATIVE INSTRUMENTS</b>			
<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			152,820
<b>Total Investments (98.4%)</b>		<b>99,290,968</b>	95,470,002
<b>Other Assets (net) (1.6%)</b>			1,780,099
<b>Total Net Assets (100.0%)</b>			<b>97,250,101</b>

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating*	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	State Street Corporation	A-1	1.06	26-Feb-10	(9,871,000) US \$	10,458,423 Canadian \$	81,775
1	Royal Bank of Canada	A-1+	1.06	31-Mar-10	(1,100,000) US \$	1,160,786 Canadian \$	4,470
1	Canadian Imperial Bank of Commerce	A-1	1.06	26-Feb-10	(2,075,000) US \$	2,198,421 Canadian \$	17,128
1	The Toronto Dominion Bank	A-1+	1.05	31-Mar-10	(3,800,000) US \$	4,008,924 Canadian \$	14,380
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.06	31-Mar-10	(8,225,000) US \$	8,681,159 Canadian \$	35,067
<b>Total Foreign Currency Forward Contracts Value</b>							<b>152,820</b>

\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

<sup>††</sup> CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.



# US EQUITY SMALL CAP POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	95,317	106,466
Cash	1,631	1,502
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	153	787
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	158	179
Receivable for securities sold	228	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	125	126
	97,612	109,060
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	89	-
Payable for unit redemptions	273	246
Distributions payable	-	-
	362	246
<b>Net assets and unitholders' equity</b>	97,250	108,814
<b>*Investments at cost</b>	99,291	138,434
<b>Net assets per class</b>		
Class A	21,105	22,333
Class E	9,254	2,026
Class F	478	571
Class I	3,626	850
Class W	62,787	83,034
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	8.05	6.91
Class E	9.18	7.83
Class F	8.65	7.35
Class I	9.92	8.28
Class W	9.81	8.20
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,622,454	3,231,338
Class E	1,007,978	258,648
Class F	55,318	77,667
Class I	365,606	102,592
Class W	6,402,759	10,119,989

### Statements of Operations

for the years ended December 31

(in \$000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	1,441	2,075
Interest	1	166
Securities lending	34	288
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(114)	(415)
	1,362	2,114
<b>Expenses</b>		
Management fees (Note 4)	621	786
Administrative fees (Note 4)	193	378
Interest expense	1	4
Goods and services tax	41	58
	856	1,226
<b>Net investment income (loss) for the year</b>	506	888
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(12,289)	(29,139)
Foreign exchange gain (loss)	(134)	295
Commissions and other portfolio transaction costs (Note 8)	(241)	(474)
Change in unrealized appreciation (depreciation) of investments	27,359	(8,383)
<b>Net gain (loss) on investments</b>	14,695	(37,701)
<b>Increase (decrease) in net assets from operations</b>	15,201	(36,813)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	3,027	(6,697)
Class E	1,198	49
Class F	79	(118)
Class I	396	13
Class W	10,501	(30,060)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	1.04	(1.73)
Class E	1.88	0.53
Class F	1.15	(4.27)
Class I	2.02	0.30
Class W	1.35	(1.92)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY SMALL CAP POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	22,333	30,391
<b>Capital transactions</b>		
Proceeds from units issued	7,010	20,868
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(11,265)	(22,229)
	(4,255)	(1,361)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,027	(6,697)
<b>Net assets, end of year</b>	21,105	22,333

#### Class E

<b>Net assets, beginning of year</b>	2,026	-
<b>Capital transactions</b>		
Proceeds from units issued	7,857	2,238
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,827)	(261)
	6,030	1,977
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,198	49
<b>Net assets, end of year</b>	9,254	2,026

#### Class F

<b>Net assets, beginning of year</b>	571	23
<b>Capital transactions</b>		
Proceeds from units issued	699	924
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(871)	(258)
	(172)	666
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	79	(118)
<b>Net assets, end of year</b>	478	571

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	850	-
<b>Capital transactions</b>		
Proceeds from units issued	3,731	1,030
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,351)	(193)
	2,380	837
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	396	13
<b>Net assets, end of year</b>	3,626	850

#### Class W

<b>Net assets, beginning of year</b>	83,034	208,296
<b>Capital transactions</b>		
Proceeds from units issued	20,686	66,456
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(51,434)	(161,658)
	(30,748)	(95,202)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	10,501	(30,060)
<b>Net assets, end of year</b>	62,787	83,034

#### Total Pool

<b>Net assets, beginning of year</b>	108,814	238,710
<b>Capital transactions</b>		
Proceeds from units issued	39,983	91,516
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(66,748)	(184,599)
	(26,765)	(93,083)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	15,201	(36,813)
<b>Net assets, end of year</b>	97,250	108,814

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY SMALL CAP POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	3,231,338	3,412,705
Units issued for cash	1,028,906	2,613,082
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,637,790)	(2,794,449)
Balance, end of year	2,622,454	3,231,338
<b>Class E</b>		
Balance, beginning of year	258,648	-
Units issued for cash	973,122	294,482
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(223,792)	(35,834)
Balance, end of year	1,007,978	258,648
<b>Class F</b>		
Balance, beginning of year	77,667	2,354
Units issued for cash	99,648	106,463
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(121,997)	(31,150)
Balance, end of year	55,318	77,667
<b>Class I</b>		
Balance, beginning of year	102,592	-
Units issued for cash	419,225	127,816
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(156,211)	(25,224)
Balance, end of year	365,606	102,592
<b>Class W</b>		
Balance, beginning of year	10,119,989	20,223,520
Units issued for cash	2,524,398	7,408,266
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(6,241,628)	(17,511,797)
Balance, end of year	6,402,759	10,119,989

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	240	472
Soft Dollar commissions <sup>†</sup>	-	24

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	24,110	18,287
Collateral (non-cash)	24,592	19,440

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	8.05	6.91
Net asset value per unit	8.06	6.93
<b>Class E</b>		
Net assets per unit	9.18	7.83
Net asset value per unit	9.19	7.85
<b>Class F</b>		
Net assets per unit	8.65	7.35
Net asset value per unit	8.65	7.37
<b>Class I</b>		
Net assets per unit	9.92	8.28
Net asset value per unit	9.93	8.30
<b>Class W</b>		
Net assets per unit	9.81	8.20
Net asset value per unit	9.82	8.23

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.21
Class E	0.21
Class F	0.21
Class I	-
Class W	0.21

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	41,424
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup> A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# US EQUITY SMALL CAP POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Financials	19.2
Information Technology	16.8
Industrials	15.9
Health Care	15.4
Consumer Discretionary	8.7
Utilities	8.0
Materials	5.1
Telecommunication Services	4.5
Energy	2.6
Cash & Equivalents	2.2
Consumer Staples	1.5
Other Assets	0.1

### Other Price Risk

The Pool is invested in U.S. stocks and it is therefore sensitive to changes in general economic conditions in the United States.

As at December 31, 2009, had the U.S. markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$9,550,000 (December 31, 2008 - \$10,725,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
US Dollar	95,989	(26,356)	69,633	71.6
<b>Total</b>	<b>95,989</b>	<b>(26,356)</b>	<b>69,633</b>	<b>71.6</b>

as at December 31, 2008

Currency	Total Currency	Net
	Exposure (in \$000's)	Assets (%)
US Dollar	57,616	52.9
<b>Total</b>	<b>57,616</b>	<b>52.9</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$6,963,000 (December 31, 2008 - \$5,756,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

Long Positions at fair value as at December 31, 2009

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities - long	95,317	-	-	95,317
Foreign currency forward contracts	-	153	-	153
<b>Total</b>	<b>95,317</b>	<b>153</b>	<b>-</b>	<b>95,470</b>

# INTERNATIONAL EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>JAPAN (28.3%)</b>				<b>FRANCE (10.3%)</b>			
788,313	Bank of Yokohama Ltd.	4,200,694	3,757,164	37,331	BNP Paribas SA*	3,223,044	3,134,840
101,670	Canon Inc.*	3,896,023	4,478,230	149,440	Carrefour SA*	7,098,527	7,547,452
42,515	Fanuc Ltd.	3,716,077	4,143,830	50,280	L'Oreal SA*	4,334,328	5,901,273
386,241	Joyo Bank Ltd.	2,239,849	1,618,383	103,019	Sanofi-Aventis*	8,685,613	8,536,210
18,367	Keyence Corp.	4,227,203	3,972,427	109,052	Total SA	7,091,372	7,385,943
225,836	KOSE Corp.*	5,627,847	4,787,474	250,804	UbiSoft Entertainment	5,199,782	3,743,433
357,072	Mitsubishi Corp.	7,810,243	9,295,563			35,632,666	36,249,151
701,056	Mitsubishi UFJ Financial Group Inc.	3,588,364	3,570,904	<b>SWITZERLAND (4.7%)</b>			
312,620	Mitsui & Co., Ltd.	4,624,784	4,628,800	93,428	Foster Wheeler AG	2,302,119	2,889,516
133,531	Mitsui Sumitomo Insurance Group Holdings Inc.	4,038,741	3,566,664	203,550	Nestle SA, Registered Shares	8,703,447	10,363,800
28,385	Nintendo Co., Ltd.	7,703,914	7,062,401	60,910	Novartis AG, Registered Shares	3,242,261	3,490,837
1,032,754	Nipponkoa Insurance Co., Ltd.	8,264,531	6,146,904			14,247,827	16,744,153
748,606	Nomura Holdings Inc.	4,866,495	5,740,795	<b>JERSEY ISLAND (3.2%)</b>			
234,312	Nomura Research Institute Ltd.	4,754,475	4,845,424	548,309	Experian Group Ltd.	4,487,317	5,728,727
81,532	Secom Co., Ltd.	3,856,528	4,060,838	552,890	WPP PLC	4,001,806	5,701,446
307,326	Seven & I Holdings Co., Ltd.	8,385,456	6,580,920			8,489,123	11,430,173
34,472	SMC Corp.	4,254,454	4,099,622	<b>IRELAND (2.9%)</b>			
199,955	Sugi Pharmacy Co., Ltd.*	4,899,030	4,584,345	200,130	Covidien PLC	8,559,864	10,075,402
376,467	Sumitomo Metal Mining Co., Ltd.	5,721,842	5,859,021	<b>ITALY (2.1%)</b>			
532,920	Sumitomo Trust & Banking Co., Ltd.	2,521,556	2,720,504	95,060	Ansaldo STS SpA	1,790,434	1,901,229
175,450	Suzuki Motor Corp.	3,807,923	4,507,998	203,140	Eni SpA	4,563,032	5,429,377
		103,006,029	100,028,211			6,353,466	7,330,606
<b>U.K. (17.3%)</b>				<b>AUSTRALIA (2.0%)</b>			
225,140	Anglo American PLC	6,430,803	10,361,420	105,360	National Australia Bank Ltd.*	2,156,592	2,724,039
93,209	Antofagasta PLC	987,542	1,570,823	135,020	Newcrest Mining Ltd.	3,840,063	4,491,742
350,643	BAE Systems PLC	2,230,550	2,128,412			5,996,655	7,215,781
150,120	BP PLC, ADR	7,404,235	9,148,443	<b>NETHERLANDS (2.0%)</b>			
451,550	Diageo PLC	6,695,350	8,307,912	140,676	Heineken NV	5,123,313	7,042,374
457,337	GlaxoSmithKline PLC	12,311,772	10,247,991	<b>HONG KONG (1.7%)</b>			
657,830	Reed Elsevier PLC	5,377,149	5,716,325	434,942	Cheung Kong Holdings Ltd.	5,012,286	5,932,333
221,340	Scottish and Southern Energy PLC	4,462,996	4,346,857	<b>FINLAND (1.6%)</b>			
97,440	Standard Chartered PLC	1,515,661	2,582,376	429,141	Nokia OYJ*	7,683,379	5,760,715
277,710	Vodafone Group PLC, ADR	6,298,852	6,738,026	<b>SINGAPORE (1.5%)</b>			
		53,714,910	61,148,585	446,755	DBS Group Holdings Ltd.	3,299,363	5,139,801
<b>GERMANY (11.8%)</b>				<b>U.S.A. (1.4%)</b>			
109,760	Adidas AG	4,688,963	6,240,474	100,420	Phillip Morris International Inc.	4,504,124	5,080,909
36,760	Allianz AG, Registered Shares	5,520,942	4,832,810				
35,270	BASF AG	1,668,142	2,315,806				
121,590	Henkel KGaA, Preferred, Non-Voting Shares	4,066,992	6,620,305				
35,880	Metro AG	1,593,516	2,304,022				
130,990	SAP AG	5,791,840	6,514,115				
66,105	Siemens AG, Registered Shares	4,980,072	6,401,687				
285,520	Symrise AG	4,067,658	6,449,541				
		32,378,125	41,678,760				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>NORWAY (1.3%)</b>			
176,528	Statoil ASA	4,575,314	4,636,205
<b>SWEDEN (1.2%)</b>			
441,649	Telefonaktiebolaget LM Ericsson, Class B	4,753,590	4,273,845
<b>BERMUDA (1.1%)</b>			
58,460	Bunge Ltd.	3,592,810	3,922,735
<b>SOUTH KOREA (1.1%)</b>			
37,902	KB Financial Group Inc., ADR	2,822,424	2,024,893
5,190	Samsung Electronics Co., Ltd., GDR	1,267,527	1,865,945
		4,089,951	3,890,838
<b>PORTUGAL (1.0%)</b>			
782,030	Energias de Portugal SA	3,370,400	3,657,766
<b>THAILAND (0.8%)</b>			
785,209	Bangkok Bank PCL, Foreign Registered Shares	2,189,455	2,884,369
<b>MALAYSIA (0.5%)</b>			
684,161	Sime Darby Berhad	1,367,382	1,882,079
<b>SOUTH AFRICA (0.4%)</b>			
96,844	Gold Fields Ltd., ADR*	1,370,933	1,334,691
<b>BELGIUM (0.0%)</b>			
279,920	Fortis, Rights (Jul14)	-	-
<b>Commission and other portfolio transaction costs</b>		(717,076)	
<b>Total Investments (98.2%)</b>		<b>318,593,889</b>	347,339,482
<b>Other Assets (net) (1.8%)</b>			5,851,107
<b>Total Net Assets (100.0%)</b>			<b>353,190,589</b>

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	347,339	406,619
Cash	5,073	-
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	792	1,257
Receivable for securities sold	282	3,312
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	724	1,130
	354,210	412,318
<b>Liabilities</b>		
Bank overdraft	-	3,273
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	1	-
Payable for unit redemptions	1,018	913
Distributions payable	-	-
	1,019	4,186
<b>Net assets and unitholders' equity</b>	353,191	408,132
<b>*Investments at cost</b>	318,594	556,566
<b>Net assets per class</b>		
Class A	63,110	63,909
Class E	7,617	2,149
Class F	567	1,630
Class I	3,730	1,603
Class W	278,167	338,841
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	5.88	5.63
Class E	8.13	7.74
Class F	6.24	5.91
Class I	9.24	8.60
Class W	11.72	10.92
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	10,732,669	11,354,137
Class E	936,399	277,773
Class F	90,810	275,806
Class I	403,863	186,538
Class W	23,744,032	31,017,590

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	12,634	33,497
Interest	12	241
Securities lending	412	1,187
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(1,449)	(4,020)
	11,609	30,905
<b>Expenses</b>		
Management fees (Note 4)	1,678	1,920
Administrative fees (Note 4)	776	1,466
Interest expense	6	24
Goods and services tax	123	168
	2,583	3,578
<b>Net investment income (loss) for the year</b>	9,026	27,327
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(162,308)	(18,658)
Foreign exchange gain (loss)	(689)	76
Commissions and other portfolio transaction costs (Note 8)	(761)	(471)
Change in unrealized appreciation (depreciation) of investments	178,692	(278,867)
<b>Net gain (loss) on investments</b>	14,934	(297,920)
<b>Increase (decrease) in net assets from operations</b>	23,960	(270,593)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	3,439	(33,128)
Class E	536	(27)
Class F	(21)	(411)
Class I	234	(15)
Class W	19,772	(237,012)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.29	(3.16)
Class E	0.88	(0.25)
Class F	(0.13)	(4.30)
Class I	0.88	(0.26)
Class W	0.75	(5.76)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY VALUE POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	63,909	71,664
<b>Capital transactions</b>		
Proceeds from units issued	25,090	60,855
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(31,750)	(35,482)
Acquisition of assets from terminated Pools (Note 1)	2,422	-
	(4,238)	25,373
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	3,439	(33,128)
<b>Net assets, end of year</b>	63,110	63,909

### Class E

<b>Net assets, beginning of year</b>	2,149	-
<b>Capital transactions</b>		
Proceeds from units issued	6,488	2,415
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,556)	(239)
Acquisition of assets from terminated Pools (Note 1)	-	-
	4,932	2,176
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	536	(27)
<b>Net assets, end of year</b>	7,617	2,149

### Class F

<b>Net assets, beginning of year</b>	1,630	141
<b>Capital transactions</b>		
Proceeds from units issued	1,957	2,546
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,014)	(646)
Acquisition of assets from terminated Pools (Note 1)	15	-
	(1,042)	1,900
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(21)	(411)
<b>Net assets, end of year</b>	567	1,630

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	1,603	-
<b>Capital transactions</b>		
Proceeds from units issued	3,919	1,869
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(2,026)	(251)
Acquisition of assets from terminated Pools (Note 1)	-	-
	1,893	1,618
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	234	(15)
<b>Net assets, end of year</b>	3,730	1,603

### Class W

<b>Net assets, beginning of year</b>	338,841	854,438
<b>Capital transactions</b>		
Proceeds from units issued	117,808	322,693
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(215,770)	(601,278)
Acquisition of assets from terminated Pools (Note 1)	17,516	-
	(80,446)	(278,585)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	19,772	(237,012)
<b>Net assets, end of year</b>	278,167	338,841

### Total Pool

<b>Net assets, beginning of year</b>	408,132	926,243
<b>Capital transactions</b>		
Proceeds from units issued	155,262	390,378
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(254,116)	(637,896)
Acquisition of assets from terminated Pools (Note 1)	19,953	-
	(78,901)	(247,518)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	23,960	(270,593)
<b>Net assets, end of year</b>	353,191	408,132

The accompanying notes and supplementary schedules are an integral part of these financial statements.



# INTERNATIONAL EQUITY VALUE POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	11,354,137	8,128,750
Units issued for cash	4,742,550	8,410,537
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(5,824,548)	(5,185,150)
Acquisition of assets from terminated Pools (Note 1)	460,530	-
Balance, end of year	10,732,669	11,354,137

#### Class E

Balance, beginning of year	277,773	-
Units issued for cash	864,796	309,609
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(206,170)	(31,836)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	936,399	277,773

#### Class F

Balance, beginning of year	275,806	15,390
Units issued for cash	358,051	359,596
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(545,706)	(99,180)
Acquisition of assets from terminated Pools (Note 1)	2,659	-
Balance, end of year	90,810	275,806

#### Class I

Balance, beginning of year	186,538	-
Units issued for cash	456,287	216,512
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(238,962)	(29,974)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	403,863	186,538

#### Class W

Balance, beginning of year	31,017,590	51,216,424
Units issued for cash	11,329,013	24,581,921
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(20,301,482)	(44,780,755)
Acquisition of assets from terminated Pools (Note 1)	1,698,911	-
Balance, end of year	23,744,032	31,017,590

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	716	372
Soft Dollar commissions <sup>†</sup>	25	39

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	53,073	83,523
Collateral (non-cash)	54,135	88,786

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	5.88	5.63
Net asset value per unit	5.89	5.64

#### Class E

Net assets per unit	8.13	7.74
Net asset value per unit	8.14	7.76

#### Class F

Net assets per unit	6.24	5.91
Net asset value per unit	6.25	5.93

#### Class I

Net assets per unit	9.24	8.60
Net asset value per unit	9.24	8.62

#### Class W

Net assets per unit	11.72	10.92
Net asset value per unit	11.72	10.95

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

#### Annual fixed administration fee rate

Class A	0.22
Class E	0.22
Class F	0.22
Class I	-
Class W	0.22

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	171,991

#### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY VALUE POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
U.K.	24.6
Japan	21.6
France	20.3
Germany	6.5
Italy	5.6
Singapore	3.8
Netherlands	3.3
Spain	2.9
Australia	2.3
Switzerland	1.8
Norway	1.5
Hong Kong	1.5
Sweden	1.4
Finland	1.1
Other Assets	0.9
South Korea	0.8
Luxembourg	0.5
Belgium	0.4
Cash & Equivalents	-0.8

### Other Price Risk

The Pool is invested in foreign stocks and it is therefore sensitive to changes in general economic conditions across the world.

As at December 31, 2009, had the global markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$34,719,000 (December 31, 2008 - \$40,662,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool does not have significant exposure to credit risk as it invests predominantly in stocks.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments Exposure (in \$000's)	Derivatives Exposure (in \$000's)	Total Currency Exposure (in \$000's)	Net Assets (%)
Euro	101,719	-	101,719	28.8
Japanese Yen	100,269	-	100,269	28.4
British Pound	56,909	-	56,909	16.1
US Dollar	44,854	-	44,854	12.7
Swiss Franc	13,855	-	13,855	3.9
Australian Dollar	7,216	-	7,216	2.0
Hong Kong Dollar	5,932	-	5,932	1.7
Singapore Dollar	5,140	-	5,140	1.5
Norwegian Krone	4,636	-	4,636	1.3
Swedish Krona	4,274	-	4,274	1.2
Thai Baht	2,884	-	2,884	0.8
Malaysian Ringgit	1,882	-	1,882	0.5
<b>Total</b>	<b>349,570</b>	<b>-</b>	<b>349,570</b>	<b>98.9</b>

### Currency Risk (cont'd)

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
Euro	173,076	42.3
British Pound	94,983	23.3
Japanese Yen	90,308	22.1
Singapore Dollar	15,680	3.8
Australian Dollar	9,285	2.3
Swiss Franc	7,464	1.8
Norwegian Krone	6,215	1.5
Hong Kong Dollar	6,072	1.5
Swedish Krona	5,709	1.4
US Dollar	3,119	0.8
Danish Krone	76	0.1
New Zealand Dollar	59	0.1
<b>Total</b>	<b>412,046</b>	<b>101.0</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$34,957,000 (December 31, 2008 - \$41,221,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	347,339	-	-	347,339
<b>Total</b>	<b>347,339</b>	<b>-</b>	<b>-</b>	<b>347,339</b>

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)		
<b>U.K. (22.5%)</b>			<b>JAPAN (15.4%) (cont'd)</b>				
13,000	Abcam PLC	173,763	207,601	8,500	Mitsubishi Corp.	187,463	221,278
40,600	Amlin PLC	268,033	247,409	75,600	Mitsubishi Electric Corp.	543,276	584,873
9,100	Anglo American PLC	337,766	418,801	155,400	Mitsubishi UFJ Financial Group Inc.	848,531	791,547
5,000	Anglo American PLC, ADR*^	99,666	113,955	32,500	Mitsui OSK Lines Ltd.	196,234	178,756
100,000	ARM Holdings PLC	210,710	301,548	2,700	Nidec Corp.	226,104	259,198
80,000	Ashmore Group PLC	358,001	368,585	1,500	Nippon Television Network Corp.	219,286	203,293
9,400	AstraZeneca PLC	479,335	464,147	33,800	Nissan Motor Co., Ltd.	219,166	308,826
16,000	Autonomy Corp. PLC	407,584	410,445	5,000	Nitori Co., Ltd.	330,839	390,773
201,900	Barclays PLC*	1,110,498	944,965	49,100	Nomura Holdings Inc.	403,518	376,531
32,000	BG Group PLC	623,528	609,959	33,900	Rengo Co Ltd.	225,817	210,960
70,000	BP PLC	643,152	713,521	94,000	Sojitz Corp.	193,804	183,664
265,900	BT Group PLC	620,862	609,380	17,700	Sony Corp.	534,450	532,745
60,000	Cairn Energy PLC	312,142	337,292	76	Sony Financial Holding Inc.	231,466	207,806
6,000	Chemring Group PLC	229,040	299,373	8,500	Sumitomo Mitsui Financial Group Inc.	305,814	253,918
50,000	Cobham PLC	166,109	213,632	4,800	Terumo Corp.	289,065	303,584
11,000	Diageo PLC	181,153	202,385	39,000	Toho Gas Co., Ltd.	240,611	217,591
23,800	Eurasian Natural	372,897	369,759	4,600	Uni-Charm Corp.	477,474	452,507
41,700	GlaxoSmithKline PLC	897,207	934,412	27,200	Yamato Transport Co., Ltd.	463,408	395,363
137,100	HSBC Holdings PLC	1,409,962	1,650,892			11,086,358	11,318,378
25,700	IMI PLC	232,747	226,381	<b>FRANCE (9.5%)</b>			
10,000	Johnson Matthey PLC	224,392	260,095	1,000	Air Liquide	101,667	124,953
25,000	McBride PLC	91,062	89,870	4,000	Alstom	334,310	295,324
24,400	Next PLC	746,187	862,205	12,600	BNP Paribas SA*	870,436	1,058,075
30,000	Prudential PLC	296,342	323,378	6,000	Cap Gemini SA	305,240	288,673
3,770	Reckitt Benckiser Group PLC	211,923	214,878	6,000	Carrefour SA	289,948	303,029
50,000	Reed Elsevier PLC	425,122	434,483	8,000	Compagnie Generale des Etablissements Michelin, Class B	591,731	644,103
10,943	Rio Tinto PLC	399,478	630,222	18,100	Groupe Eurotunnel SA	199,395	178,143
70,000	RPS Group PLC	254,138	257,581	7,400	Legrand SA	232,924	216,881
30,000	Schroders PLC	557,268	677,845	2,600	L'Oreal SA	299,337	305,157
145,427	Senior PLC	161,257	182,824	5,200	PSA Peugeot Citroen	195,038	185,153
30,000	Smith & Nephew PLC	242,751	324,142	7,200	Schneider Electric SA	740,774	882,867
53,300	Standard Chartered PLC	1,182,343	1,412,568	12,000	Societe Generale, Class A*	843,635	883,444
13,900	Unilever PLC	442,851	470,394	11,400	Technip SA	700,028	847,336
205,600	Vodafone Group PLC	463,090	500,876	6,200	Total SA	494,077	419,918
12,700	Whitbread PLC	290,665	302,705	10,000	Valeo SA	299,835	367,274
		15,123,024	16,588,508			6,498,375	7,000,330
<b>JAPAN (15.4%)</b>			<b>SWITZERLAND (8.3%)</b>				
20,000	Aeon Delight Co., Ltd.	321,998	297,937	11,700	ABB Ltd.	237,069	236,739
18,000	Bridgestone Corp.	349,167	330,554	7,200	Adecco SA, Registered Shares*	384,553	416,662
25,800	Dainippon Sumitomo Pharma Co., Ltd.	288,710	284,393	33,500	Clariant AG*	365,311	413,916
21,500	Elpida Memory Inc.	312,418	364,718	11,000	Compagnie Financiere Richemont SA	378,831	387,860
5,000	Fast Retailing Co., Ltd.	753,341	985,969	23,215	Credit Suisse Group	1,216,170	1,206,745
100,600	Fujitsu Ltd.	713,008	676,027	8,460	Nestle SA, Registered Shares	340,974	430,743
4,100	Gree Inc.	232,654	264,868	32,200	Novartis AG, Registered Shares	1,698,129	1,845,427
12,600	Hoya Corp.	324,596	349,358	2,500	Sonova Holdings AG	317,347	318,284
12,000	JFE Holdings Inc.	449,335	493,323	22,000	Xstrata PLC	199,694	418,973
20,000	JGC Corp.	440,320	385,126	2,000	Zurich Financial Services AG	403,343	459,912
12,800	Komatsu Ltd.	234,669	279,441			5,541,421	6,135,261
14,900	Makita Corp.	529,816	533,451				

^Denotes illiquid securities.

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount	Average Cost (\$)	Fair Value (\$)		
<b>AUSTRALIA (6.8%)</b>			<b>NETHERLANDS (3.0%)</b>				
38,900	AMP Ltd.*	245,600	247,946	9,000	ASML Holding NV	262,011	324,452
34,800	BHP Billiton Ltd.	1,298,540	1,415,660	25,300	Koninklijke Philips Electronics NV	771,874	787,377
100,000	Iluka Resources Ltd.*	320,016	337,110	12,400	Royal KPN NV	212,357	220,945
50,000	Mirvac Group	72,057	73,654	7,500	Schlumberger Ltd.	461,699	513,193
13,400	National Australia Bank Ltd.	364,548	346,451	11,700	TNT NV	297,625	377,328
250,000	Neptune Marine Services Ltd.	140,005	153,447			2,005,566	2,223,295
15,000	Newcrest Mining Ltd.	422,870	499,008	<b>ITALY (2.0%)</b>			
5,000	Rio Tinto Ltd.*	309,469	352,833	15,000	Brembo SpA	118,753	116,819
135,000	Skilled Group Ltd.	230,478	248,584	15,000	Eni SpA	405,129	400,909
57,300	Suncorp-Metway Ltd.	465,363	468,031	43,400	Intesa Sanpaolo SpA	161,777	205,084
70,000	WDS Ltd.	121,979	119,641	44,600	Mediaset SpA	382,090	384,928
16,000	Woodside Petroleum Ltd.	606,767	713,126	39,100	Mediobanca SpA, Warrants (18Mar11)	-	6,296
1,333	Woodside Petroleum Ltd., Rights (29Jan10)	-	6,436	10,000	Saipem SpA	296,247	360,577
		4,597,692	4,981,927			1,363,996	1,474,613
<b>GERMANY (6.1%)</b>			<b>HONG KONG (1.7%)</b>				
2,500	Allianz AG, Registered Shares	328,723	328,673	221,300	BOC Hong Kong Holdings Ltd.	499,303	530,469
4,000	Bayer AG	247,533	337,402	50,000	Hengan International Group Co., Ltd.	309,427	388,098
7,000	Bayerische Motoren Werke AG	287,594	337,101	1,000,000	REXLot Holdings Ltd.	97,822	117,955
5,000	Fresenius Medical Care AG	236,832	278,484	300,000	Shun Tak Holdings Ltd.	207,558	197,676
6,603	HeidelbergCement AG	455,474	472,800			1,114,110	1,234,198
3,700	HeidelbergCement AG, Restricted shares	216,604	264,934	<b>SINGAPORE (1.7%)</b>			
14,400	Henkel KGaA, Preferred, Non-Voting Shares	716,361	784,048	40,000	DBS Group Holdings Ltd.	390,650	460,190
32,200	Infineon Technologies AG	186,581	188,260	160,800	Noble Group Ltd.	375,325	389,719
2,000	Metro AG	115,700	128,429	25,300	United Overseas Bank Ltd.	289,879	372,448
12,000	SAP AG	585,485	596,758			1,055,854	1,222,357
6,985	Symrise AG	158,477	157,782	<b>CHINA (1.4%)</b>			
6,500	Volkswagen AG, Preferred	768,484	636,804	80,000	China Life Insurance Co., Ltd., Class H	319,030	415,960
		4,303,848	4,511,475	100,000	China Railway Construction Corp., Ltd.	147,833	134,631
<b>NORWAY (3.3%)</b>			230,000	Zhuzhou CSR Times Electric Co., Ltd.	396,634	494,569	
16,000	Fred. Olsen Energy ASA	632,392	644,249			863,497	1,045,160
32,200	Petroleum Geo-Services ASA	324,026	388,381	<b>PORTUGAL (1.0%)</b>			
25,000	Statoil ASA	586,920	656,582	42,600	Banco Espirito Santo SA	278,781	291,762
16,000	Yara International ASA*	549,172	765,263	5,000	Galp Energia SGPS SA*	85,382	90,822
		2,092,510	2,454,475	29,100	Portugal Telecom, SGPS, SA	363,797	373,116
<b>SPAIN (3.2%)</b>					727,960	755,700	
33,800	Banco Bilbao Vizcaya Argentaria SA	635,475	647,271	<b>TAIWAN (0.9%)</b>			
43,175	Banco Santander Central Hispano SA	713,137	750,132	200,900	Compal Electronics Inc.	286,913	292,796
4,900	Inditex SA	324,911	319,961	76,750	Hon Hai Precision Industry Co., Ltd.	292,467	382,104
7,000	Tecnicas Reunidas SA	364,011	422,008			579,380	674,900
6,300	Telefonica SA	187,962	185,068	<b>DENMARK (0.9%)</b>			
		2,225,496	2,324,440	4,500	FLSmidth & Co. A/S	262,760	333,966
<b>SOUTH KOREA (3.1%)</b>			5,000	Novo Nordisk A/S	296,938	335,432	
5,900	LG Corp.	399,740	386,160			559,698	669,398
1,000	Samsung Electronics Co., Ltd.	532,632	719,419	<b>NETHERLANDS (3.0%)</b>			
2,200	Samsung Electronics Co., Ltd., GDR	580,594	790,959	9,000	ASML Holding NV	262,011	324,452
10,700	Shinhan Financial Group Co., Ltd.	456,650	416,722	25,300	Koninklijke Philips Electronics NV	771,874	787,377
		1,969,616	2,313,260	12,400	Royal KPN NV	212,357	220,945

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>SWEDEN (0.8%)</b>				<b>IRELAND (0.3%)</b>			
20,100	Svenska Cellulosa AB, B Shares	280,118	281,727	5,000	Accenture PLC	201,574	218,134
10,600	Svenska Handelsbanken AB, Series A	287,119	317,847	<b>BELGIUM (0.1%)</b>			
		567,237	599,574	29,100	Fortis, Rights (Jul14)	-	-
<b>ISRAEL (0.8%)</b>				142,100	Lihir Gold Ltd.	388,231	440,121
10,000	Teva Pharmaceutical Industries Ltd., ADR	525,639	590,591	<b>Commission and other portfolio transaction costs</b>			
<b>U.S.A. (0.8%)</b>						(70,884)	
4,000	Synthes Inc.*^	487,132	549,458	<b>Total Equities (95.8%)</b>			
<b>FINLAND (0.6%)</b>						65,404,800	70,866,325
16,000	Nokian Renkaat OYJ*	362,859	408,373	<b>DERIVATIVE INSTRUMENTS</b>			
<b>INDIA (0.6%)</b>				<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			
7,000	Infosys Technologies Ltd., ADR	285,773	406,423				
<b>CAYMAN ISLANDS (0.5%)</b>				<b>Total Investments (96.0%)</b>			
100,000	Gartmore Group Ltd., Private Placement	378,697	364,405			65,404,800	71,004,861
<b>GREECE (0.5%)</b>				<b>Other Assets (net) (4.0%)</b>			
29,300	Alpha Bank AE, Registered Shares	570,141	361,571				
				<b>Total Net Assets (100.0%)</b>			
				<b>73,610,908</b>			

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating**	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	0.01	29-Jan-10	(418,246,000) Japanese Yen	4,876,422 Canadian \$	152,100
1	Bank of Nova Scotia <sup>††</sup>	A-1+	0.59	29-Jan-10	(3,912,000) British Pound	6,605,283 Canadian \$	(39,289)
1	Canadian Imperial Bank of Commerce	A-1	1.51	29-Jan-10	(4,804,000) Euro	7,234,055 Canadian \$	5,007
1	The Toronto Dominion Bank	A-1+	0.01	29-Jan-10	(84,325,000) Japanese Yen	973,213 Canadian \$	20,718
<b>Total Foreign Currency Forward Contracts Value</b>							<b>138,536</b>

\*\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

^Denotes illiquid securities.

\*Denotes all or part of securities on loan.

<sup>††</sup>CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above. Percentages shown in brackets relate investments at fair value to total net assets of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	70,866	59,980
Cash	2,498	11
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	178	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	138	75
Receivable for securities sold	260	397
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	114	53
	74,054	60,516
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	39	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	216	525
Payable for unit redemptions	188	70
Distributions payable	-	-
	443	595
<b>Net assets and unitholders' equity</b>	<b>73,611</b>	<b>59,921</b>
<b>*Investments at cost</b>	<b>65,405</b>	<b>68,914</b>
<b>Net assets per class</b>		
Class A	15,534	12,767
Class E	7,776	1,708
Class F	9	43
Class I	3,229	534
Class W	47,063	44,869
<b>Net assets per unit (See Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2))</b>		
Class A	6.78	6.28
Class E	9.19	8.45
Class F	7.55	6.93
Class I	9.94	8.95
Class W	5.59	5.04
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,291,066	2,031,972
Class E	846,504	202,222
Class F	1,234	6,212
Class I	324,884	59,658
Class W	8,425,117	8,896,845

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	1,804	3,194
Interest	1	146
Securities lending	58	111
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(228)	(371)
	1,635	3,080
<b>Expenses</b>		
Management fees (Note 4)	434	350
Administrative fees (Note 4)	141	196
Interest expense	-	4
Goods and services tax	29	27
	604	577
<b>Net investment income (loss) for the year</b>	<b>1,031</b>	<b>2,503</b>
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(6,814)	(19,488)
Foreign exchange gain (loss)	(644)	313
Commissions and other portfolio transaction costs (Note 8)	(322)	(304)
Change in unrealized appreciation (depreciation) of investments	14,534	(15,784)
<b>Net gain (loss) on investments</b>	<b>6,754</b>	<b>(35,263)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>7,785</b>	<b>(32,760)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	1,358	(5,551)
Class E	682	57
Class F	(3)	(29)
Class I	261	20
Class W	5,487	(27,257)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.59	(3.12)
Class E	1.34	0.77
Class F	(0.72)	(3.35)
Class I	1.68	0.71
Class W	0.63	(2.31)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	12,767	12,915
<b>Capital transactions</b>		
Proceeds from units issued	5,895	11,537
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(6,908)	(6,134)
Acquisition of assets from terminated Pools (Note 1)	2,422	-
	1,409	5,403
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	1,358	(5,551)
<b>Net assets, end of year</b>	15,534	12,767

### Class E

<b>Net assets, beginning of year</b>	1,708	-
<b>Capital transactions</b>		
Proceeds from units issued	7,023	1,856
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,637)	(205)
Acquisition of assets from terminated Pools (Note 1)	-	-
	5,386	1,651
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	682	57
<b>Net assets, end of year</b>	7,776	1,708

### Class F

<b>Net assets, beginning of year</b>	43	-
<b>Capital transactions</b>		
Proceeds from units issued	89	324
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(135)	(252)
Acquisition of assets from terminated Pools (Note 1)	15	-
	(31)	72
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	(3)	(29)
<b>Net assets, end of year</b>	9	43

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	534	-
<b>Capital transactions</b>		
Proceeds from units issued	3,323	607
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(889)	(93)
Acquisition of assets from terminated Pools (Note 1)	-	-
	2,434	514
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	261	20
<b>Net assets, end of year</b>	3,229	534

### Class W

<b>Net assets, beginning of year</b>	44,869	111,966
<b>Capital transactions</b>		
Proceeds from units issued	24,571	44,311
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(45,380)	(84,151)
Acquisition of assets from terminated Pools (Note 1)	17,516	-
	(3,293)	(39,840)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	5,487	(27,257)
<b>Net assets, end of year</b>	47,063	44,869

### Total Pool

<b>Net assets, beginning of year</b>	59,921	124,881
<b>Capital transactions</b>		
Proceeds from units issued	40,901	58,635
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(54,949)	(90,835)
Acquisition of assets from terminated Pools (Note 1)	19,953	-
	5,905	(32,200)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	7,785	(32,760)
<b>Net assets, end of year</b>	73,611	59,921

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# INTERNATIONAL EQUITY GROWTH POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	2,031,972	1,378,674
Units issued for cash	963,214	1,480,792
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,111,244)	(827,494)
Acquisition of assets from terminated Pools (Note 1)	407,124	-
Balance, end of year	2,291,066	2,031,972

<b>Class E</b>		
Balance, beginning of year	202,222	-
Units issued for cash	839,357	227,488
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(195,075)	(25,266)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	846,504	202,222

<b>Class F</b>		
Balance, beginning of year	6,212	-
Units issued for cash	13,556	40,015
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(20,777)	(33,803)
Acquisition of assets from terminated Pools (Note 1)	2,243	-
Balance, end of year	1,234	6,212

<b>Class I</b>		
Balance, beginning of year	59,658	-
Units issued for cash	364,378	70,960
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(99,152)	(11,302)
Acquisition of assets from terminated Pools (Note 1)	-	-
Balance, end of year	324,884	59,658

<b>Class W</b>		
Balance, beginning of year	8,896,845	15,287,174
Units issued for cash	4,980,056	7,602,172
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(9,085,762)	(13,992,501)
Acquisition of assets from terminated Pools (Note 1)	3,633,978	-
Balance, end of year	8,425,117	8,896,845

### Schedule of Commissions for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	315	291
Soft Dollar commissions <sup>†</sup>	14	13

### Schedule of Securities Lending (Note 5) as at December 31 (in \$000's)

	2009	2008
Loaned	7,231	9,392
Collateral (non-cash)	7,376	9,984

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2) as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	6.78	6.28
Net asset value per unit	6.79	6.30

<b>Class E</b>		
Net assets per unit	9.19	8.45
Net asset value per unit	9.20	8.47

<b>Class F</b>		
Net assets per unit	7.55	6.93
Net asset value per unit	7.57	6.95

<b>Class I</b>		
Net assets per unit	9.94	8.95
Net asset value per unit	9.95	8.98

<b>Class W</b>		
Net assets per unit	5.59	5.04
Net asset value per unit	5.60	5.06

### Schedule of Fees as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors

### Annual fixed administration fee rate

Class A	0.22
Class E	0.22
Class F	0.22
Class I	-
Class W	0.22

### Schedule of Loss Carry Forwards as at December 31 (in \$000's)

	2009
Net capital loss carried forward	41,030

### Non-capital losses expiring:

2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.



# INTERNATIONAL EQUITY GROWTH POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Japan .....	27.6
U.K. ....	16.2
France .....	15.9
Switzerland .....	12.2
Germany .....	9.4
South Korea .....	4.0
Netherlands .....	3.5
Australia .....	2.5
Spain .....	2.1
Sweden .....	1.8
Norway .....	1.5
Hong Kong .....	1.3
Italy .....	1.0
Jersey Island .....	0.6
Greece .....	0.5
Cash & Equivalents .....	0.1
Other Assets .....	-0.2

### Other Price Risk

The Pool is invested in foreign stocks and it is therefore sensitive to changes in general economic conditions across the world.

As at December 31, 2009, had the global markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$7,103,000 (December 31, 2008 - \$5,998,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	18,595	(7,230)	11,365	15.4
British Pound	17,302	(6,646)	10,656	14.5
Swiss Franc	6,266	-	6,266	8.5
Japanese Yen	11,399	(5,676)	5,723	7.8
Australian Dollar	5,362	-	5,362	7.3
US Dollar	3,619	-	3,619	4.9
Norwegian Krone	2,454	-	2,454	3.3
Hong Kong Dollar	2,279	-	2,279	3.1
Korean Won	1,522	-	1,522	2.1
Singapore Dollar	1,222	-	1,222	1.7
Taiwan Dollar	801	-	801	1.1
Danish Krone	669	-	669	0.9
Swedish Krona	448	-	448	0.6
<b>Total</b>	<b>71,938</b>	<b>(19,552)</b>	<b>52,386</b>	<b>71.2</b>

### Currency Risk (cont'd)

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
Euro	20,606	34.2
Japanese Yen	15,920	26.6
British Pound	8,747	14.6
Swiss Franc	7,282	12.2
Korean Won	2,421	4.0
Australian Dollar	1,519	2.5
Swedish Krona	1,074	1.8
Norwegian Krone	899	1.5
Hong Kong Dollar	775	1.3
US Dollar	625	1.0
Taiwan Dollar	17	0.1
<b>Total</b>	<b>59,885</b>	<b>99.8</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$5,239,000 (December 31, 2008 - \$5,980,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	70,207	663	-	70,866
Foreign currency forward contracts	-	139	-	139
<b>Total</b>	<b>70,207</b>	<b>802</b>	<b>-</b>	<b>71,005</b>

Investments in equities with fair value of \$248,000 were transferred from Level 2 to Level 1 during the year, as they commenced trading in an active market.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# EMERGING MARKETS EQUITY POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>BRAZIL (12.2%)</b>				<b>RUSSIA (8.6%)</b>			
66,016	Banco Bradesco SA, Preferred, ADR	1,246,416	1,514,985	12,955	Lukoil, ADR (London Stock Exchange)	864,321	779,002
39,644	Companhia de Concessoes Rodovitarias	578,148	951,630	20,360	Mobile Telesystems OJSC, ADR	1,035,239	1,044,487
30,871	Energias do Brasil SA	492,102	617,223	20,191	NovaTek OAO, Registered GDR	876,567	1,400,900
21,987	Gafisa S.A., ADR*	746,228	746,576	21,100	Novolipet Steel	597,891	654,350
75,196	Itau Unibanco Banco Multiplo SA, ADR	1,123,395	1,803,123	66,111	OAO Gazprom, ADR	2,856,347	1,772,227
140,932	MRV Engenharia e Participacoes SA	945,508	1,177,245	37,878	OAO TMK, Registered GDR	1,418,106	676,926
44,308	Net Servicos de Comunicacao SA, Preferred	583,263	633,876	176,433	Rosneft Oil Co.	1,473,455	1,585,810
30,394	Petroleo Brasileiro SA, ADR*	1,101,122	1,522,176			9,121,926	7,913,702
3,209	Tractebel Energia SA	41,797	41,109	<b>TAIWAN (7.9%)</b>			
72,183	Vale SA, ADR*	1,166,125	2,202,103	480,160	Acer Inc.	1,072,818	1,517,931
		8,024,104	11,210,046	242,860	Delta Electronics Inc.	775,391	798,081
<b>SOUTH KOREA (9.8%)</b>				219,908	Hon Hai Precision Industry Co., Ltd.	1,126,141	1,094,825
4,232	Daum Communication Inc.	248,085	267,068	94,702	MediaTek Inc.	1,220,880	1,733,426
13,663	KB Financial Group Inc., ADR	1,153,533	729,938	252,809	Synnex Technology International Corp.	473,694	576,558
3,405	Megastudy Co., Ltd.	671,149	732,124	735,710	Taiwan Semiconductor Manufacturing Co., Ltd.	1,597,005	1,556,982
8,108	NHN Corp.	1,459,672	1,399,785	2,050	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	22,987	24,632
10,115	S1 Corp.	393,822	441,813			6,288,916	7,302,435
3,009	Samsung Electronics Co., Ltd.	2,125,068	2,164,731	<b>SOUTH AFRICA (7.4%)</b>			
17,604	Shinhan Financial Group Co., Ltd.	845,429	685,605	76,709	Absa Group Ltd.	1,208,913	1,394,173
3,022	Shinsegae Co., Ltd.	1,540,290	1,460,287	108,905	Aspen Pharmacare Holdings Ltd.	690,712	1,134,047
33,648	Woongjin Coway Co., Ltd.	933,763	1,155,748	60,398	Massmart Holdings Ltd.	648,261	766,033
		9,370,811	9,037,099	54,260	MTN Group Ltd.	756,891	896,795
<b>INDIA (9.7%)</b>				47,514	Naspers Ltd.	1,129,066	2,022,228
197,849	Bharti Tele Ventures Ltd.	1,893,352	1,482,943	19,385	SABMiller PLC (ZAR)*	437,934	595,128
14,437	Housing Development Finance Corp., Ltd.	518,196	878,041			4,871,777	6,808,404
20,555	Infosys Technologies Ltd., ADR	666,464	1,193,432	<b>HONG KONG (6.1%)</b>			
104,916	Power Finance Corp., Ltd.	528,085	620,501	15,634	China Mobile (Hong Kong) Ltd., ADR	928,067	763,087
119,626	Rolta India Ltd.	733,392	530,557	371,700	China Overseas Land & Investment Ltd.	598,832	824,465
13,773	State Bank of India Ltd., GDR*	932,782	1,375,490	177,196	China Yurun Food Group Ltd.	285,595	552,558
71,048	Sterlite Industries India Ltd.	1,117,398	1,389,014	12,760	CNOOC Ltd., ADR	1,388,912	2,082,512
758,300	Unitech Ltd.	1,472,307	1,413,626	472,222	New World Department Store China	288,288	454,570
		7,861,976	8,883,604	3,753,265	Renhe Commercial Holdings	977,710	890,520
						4,467,404	5,567,712
<b>CHINA (8.9%)</b>				<b>MEXICO (4.5%)</b>			
62,051	Anhui Conch Cement Co., Ltd.	445,216	413,073	15,465	America Movil SAB de C.V., ADR, Series L	815,056	762,642
554,384	China Communications Construction Co., Ltd.	712,925	558,465	474,438	Corporacion GEO SAB de CV, Series B	1,191,132	1,321,228
1,382,500	China Construction Bank Corp., Class H	1,065,008	1,248,348	14,319	Desarrolladora Homex SA, ADR	363,786	505,173
218,401	China Shenhua Energy Co., Ltd., Class H	574,789	1,123,732	130,956	Grupo Financiero Banorte SA de CV	461,965	496,998
456,964	Guangzhou R&F Properties Co., Ltd.	951,771	847,548	439,032	Grupo Mexico SA de CV	966,705	1,054,173
480,641	Harbin Power Equipment Co., Ltd.	833,091	451,596			3,798,644	4,140,214
2,387,911	Industrial & Commercial Bank of China	1,752,937	2,081,734				
11,741	PetroChina Co., Ltd., ADR	1,590,985	1,467,671				
		7,926,722	8,192,167				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# EMERGING MARKETS EQUITY POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>ISRAEL (3.3%)</b>				<b>COLOMBIA (1.0%)</b>			
9,156	Elbit Systems Ltd.	518,672	624,338	19,775	Bancolombia SA, ADR	672,823	945,874
73,351	ICL-Israel Chemicals Ltd.	571,036	1,016,612	<b>INDONESIA (0.7%)</b>			
23,183	Teva Pharmaceutical Industries Ltd., ADR	1,036,920	1,369,168	1,256,797	PT Bank Mandiri	408,444	655,346
		2,126,628	3,010,118	<b>POLAND (0.6%)</b>			
<b>THAILAND (3.1%)</b>				42,509	Powszechna Kasa Oszczednosci Bank Polski SA	472,856	590,526
174,565	Bangkok Bank PCL, Foreign Registered Shares	635,642	641,243	<b>PORTUGAL (0.6%)</b>			
75,692	Banpu Public Co., Ltd.	505,473	1,379,487	49,682	Jeronimo Martins SGPS SA	373,176	521,949
288,151	Kasikornbank PCL, Foreign Registered Shares	586,296	783,644	<b>Commission and other portfolio transaction costs</b>			
		1,727,411	2,804,374			(184,128)	
<b>CAYMAN ISLANDS (2.6%)</b>				<b>Total Investments (98.0%)</b>			
281,236	China High Speed Transmission Equipment Group Co., Ltd.	459,541	720,657	<b>77,394,300</b>			90,044,843
253,276	Parkson Retail Group Ltd.	269,608	468,387	<b>Other Assets (net) (2.0%)</b>			
26,108	SINA Corp.	810,810	1,238,089				1,916,799
		1,539,959	2,427,133	<b>Total Net Assets (100.0%)</b>			
<b>TURKEY (2.5%)</b>				<b>91,961,642</b>			
129,173	Akbank TAS	682,150	857,668				
32,411	Anadolu Efes Biracilik ve Malt Sanayii AS	274,437	380,299				
238,566	Turkiye Garanti Bankasi AS	631,634	1,064,383				
		1,588,221	2,302,350				
<b>CZECH REPUBLIC (2.0%)</b>							
11,547	CEZ Group	581,290	566,401				
5,667	Komerčni Banka AS	1,053,104	1,277,399				
		1,634,394	1,843,800				
<b>CHILE (1.9%)</b>							
14,319	Banco Santander Chile SA, ADR	674,650	971,961				
42,959	Lan Airlines SA, ADR	660,752	750,117				
		1,335,402	1,722,078				
<b>EGYPT (1.6%)</b>							
79,783	Commercial International Bank	781,393	834,168				
13,556	Orascom Construction Industries	912,310	638,129				
		1,693,703	1,472,297				
<b>U.K. (1.6%)</b>							
43,217	Billiton PLC	1,014,681	1,453,082				
<b>BERMUDA (1.4%)</b>							
1,842,016	GOME Electrical Appliances Holdings Ltd.	716,013	704,269				
475,400	Huabao International Holdings Ltd.	542,437	536,264				
		1,258,450	1,240,533				

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.  
The accompanying notes and supplementary schedules are an integral part of these financial statements.

# EMERGING MARKETS EQUITY POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	90,045	145,579
Cash	1,735	5,285
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	-	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	173	2,569
Receivable for securities sold	502	-
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	125	316
	92,580	153,749
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	-	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	379	-
Payable for unit redemptions	239	431
Distributions payable	-	-
	618	431
<b>Net assets and unitholders' equity</b>	91,962	153,318
<b>*Investments at cost</b>	77,394	212,686
<b>Net assets per class</b>		
Class A	19,947	18,848
Class E	8,681	1,988
Class F	1,344	868
Class I	4,281	945
Class W	57,709	130,669
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	9.55	6.34
Class E	10.37	6.84
Class F	8.57	5.62
Class I	12.26	7.91
Class W	14.98	9.67
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	2,088,087	2,974,581
Class E	836,834	290,919
Class F	156,792	154,400
Class I	349,197	119,476
Class W	3,851,304	13,505,994

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	2,665	12,133
Interest	7	124
Securities lending	10	63
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(273)	(593)
	2,409	11,727
<b>Expenses</b>		
Management fees (Note 4)	594	737
Administrative fees (Note 4)	238	484
Interest expense	-	5
Goods and services tax	41	59
	873	1,285
<b>Net investment income (loss) for the year</b>	1,536	10,442
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(43,900)	(16,481)
Foreign exchange gain (loss)	(631)	214
Commissions and other portfolio transaction costs (Note 8)	(339)	(649)
Change in unrealized appreciation (depreciation) of investments	79,757	(104,873)
<b>Net gain (loss) on investments</b>	34,887	(121,789)
<b>Increase (decrease) in net assets from operations</b>	36,423	(111,347)
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	7,957	(16,289)
Class E	2,193	-
Class F	453	(216)
Class I	970	(13)
Class W	24,850	(94,829)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	3.17	(5.34)
Class E	3.79	(0.01)
Class F	2.99	(6.22)
Class I	4.53	(0.29)
Class W	3.74	(7.60)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# EMERGING MARKETS EQUITY POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	18,848	30,794
<b>Capital transactions</b>		
Proceeds from units issued	6,115	24,366
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(12,973)	(20,023)
	(6,858)	4,343
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	7,957	(16,289)
<b>Net assets, end of year</b>	19,947	18,848

#### Class E

<b>Net assets, beginning of year</b>	1,988	-
<b>Capital transactions</b>		
Proceeds from units issued	7,542	2,528
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(3,042)	(540)
	4,500	1,988
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	2,193	-
<b>Net assets, end of year</b>	8,681	1,988

#### Class F

<b>Net assets, beginning of year</b>	868	29
<b>Capital transactions</b>		
Proceeds from units issued	1,429	1,293
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,406)	(238)
	23	1,055
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	453	(216)
<b>Net assets, end of year</b>	1,344	868

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	945	-
<b>Capital transactions</b>		
Proceeds from units issued	4,179	1,334
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(1,813)	(376)
	2,366	958
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	970	(13)
<b>Net assets, end of year</b>	4,281	945

#### Class W

<b>Net assets, beginning of year</b>	130,669	219,587
<b>Capital transactions</b>		
Proceeds from units issued	31,410	150,097
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(129,220)	(144,186)
	(97,810)	5,911
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	24,850	(94,829)
<b>Net assets, end of year</b>	57,709	130,669

#### Total Pool

<b>Net assets, beginning of year</b>	153,318	250,410
<b>Capital transactions</b>		
Proceeds from units issued	50,675	179,618
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(148,454)	(165,363)
	(97,779)	14,255
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	36,423	(111,347)
<b>Net assets, end of year</b>	91,962	153,318

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# EMERGING MARKETS EQUITY POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	2,974,581	2,645,338
Units issued for cash	834,140	2,719,851
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,720,634)	(2,390,608)
Balance, end of year	2,088,087	2,974,581
<b>Class E</b>		
Balance, beginning of year	290,919	-
Units issued for cash	910,913	371,973
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(364,998)	(81,054)
Balance, end of year	836,834	290,919
<b>Class F</b>		
Balance, beginning of year	154,400	2,852
Units issued for cash	231,902	185,860
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(229,510)	(34,312)
Balance, end of year	156,792	154,400
<b>Class I</b>		
Balance, beginning of year	119,476	-
Units issued for cash	416,247	169,903
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(186,526)	(50,427)
Balance, end of year	349,197	119,476
<b>Class W</b>		
Balance, beginning of year	13,505,994	12,713,711
Units issued for cash	3,006,187	12,125,648
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(12,660,877)	(11,333,365)
Balance, end of year	3,851,304	13,505,994

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	323	624
Soft Dollar commissions <sup>†</sup>	26	60

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	6,352	229
Collateral (non-cash)	6,479	243

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	9.55	6.34
Net asset value per unit	9.58	6.36
<b>Class E</b>		
Net assets per unit	10.37	6.84
Net asset value per unit	10.41	6.86
<b>Class F</b>		
Net assets per unit	8.57	5.62
Net asset value per unit	8.60	5.65
<b>Class I</b>		
Net assets per unit	12.26	7.91
Net asset value per unit	12.30	7.94
<b>Class W</b>		
Net assets per unit	14.98	9.67
Net asset value per unit	15.03	9.71

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.50
Class E	1.90
Class F	1.50
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.22
Class E	0.22
Class F	0.22
Class I	-
Class W	0.22

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	52,274
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

## EMERGING MARKETS EQUITY POOL

### POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
Hong Kong	13.4
Brazil	10.8
South Korea	8.5
Mexico	6.9
Russia	6.4
India	6.1
Taiwan	6.1
South Africa	5.6
Israel	4.1
Chile	3.9
Czech Republic	3.4
Cayman Islands	3.3
Cash & Equivalents	3.2
Turkey	3.1
China	2.9
Thailand	2.8
U.K.	2.6
Indonesia	2.5
Other Assets	1.6
Colombia	1.4
Egypt	0.7
Bermuda	0.4
Malaysia	0.3

#### Other Price Risk

The Pool is invested in foreign stocks and it is therefore sensitive to changes in general economic conditions across the world.

As at December 31, 2009, had the global markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$9,003,000 (December 31, 2008 - \$14,558,000). In practice, the actual results may differ from this analysis and the difference may be material.

#### Credit Risk

The Pool does not have significant exposure to credit risk as substantially all of its asset are invested in stocks.

#### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments Exposure (in \$000's)	Derivatives Exposure (in \$000's)	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	29,883	-	29,883	32.5
Hong Kong Dollar	11,876	-	11,876	12.9
South Africa Rand	8,383	-	8,383	9.1
Korean Won	8,307	-	8,307	9.0
Taiwan Dollar	7,740	-	7,740	8.4
Indian Rupee	6,441	-	6,441	7.0
Brazilian Real	3,467	-	3,467	3.8
Mexican Peso	2,872	-	2,872	3.1
Thai Baht	2,861	-	2,861	3.1
Turkish Lira	2,302	-	2,302	2.5
Czech Koruna	1,876	-	1,876	2.0
Israeli Shekel	1,641	-	1,641	1.8
Egyptian Pound	1,472	-	1,472	1.6
Indonesian Rupiah	668	-	668	0.7
Polish Zloty	591	-	591	0.6
Euro	522	-	522	0.6
Philippine Peso	54	-	54	0.1
<b>Total</b>	<b>90,956</b>	<b>-</b>	<b>90,956</b>	<b>98.8</b>

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	54,183	35.2
Hong Kong Dollar	18,671	12.2
South Africa Rand	12,529	8.2
Korean Won	11,675	7.6
Taiwan Dollar	9,936	6.5
Indian Rupee	6,185	4.0
Brazilian Real	5,563	3.6
Czech Koruna	5,240	3.4
Mexican Peso	5,236	3.4
Turkish Lira	4,728	3.1
Thai Baht	4,330	2.8
Indonesian Rupiah	3,851	2.5
Israeli Shekel	3,490	2.3
Egyptian Pound	1,034	0.7
Malaysian Ringgit	396	0.3
Philippine Peso	61	0.1
<b>Total</b>	<b>147,108</b>	<b>95.9</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$9,096,000 (December 31, 2008 - \$14,703,000). In practice, the actual results may differ from this analysis and the difference may be material.

## EMERGING MARKETS EQUITY POOL

### POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11) (cont'd)

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#### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

#### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities - long	90,045	-	-	90,045
<b>Total</b>	<b>90,045</b>	<b>-</b>	<b>-</b>	<b>90,045</b>



# REAL ESTATE INVESTMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>U.S.A. (33.9%)</b>				<b>AUSTRALIA (12.2%)</b>			
187,441	Apartment Investment & Management Co.	2,106,024	3,136,989	9,518,140	BGP Holdings Inc.	-	9
31,794	AvalonBay Communities Inc.	2,338,206	2,742,055	2,807,543	Commonwealth Property Office Fund	2,146,152	2,571,593
91,411	Biomed Realty Trust Inc.	1,507,941	1,515,429	5,723,503	DEXUS Property Group*	4,103,131	4,566,912
62,940	Boston Properties REIT	4,189,363	4,437,063	804,052	FKP Property Group	563,421	599,812
370,793	Brookdale Senior Living Inc.*	4,786,460	7,090,381	4,710,621	General Property Trust	2,090,652	2,668,907
140,876	Colonial Properties Trust	1,558,447	1,735,681	4,871,761	ING Office Fund*	2,090,919	2,944,218
223,412	Cousins Properties Inc., REIT	1,748,888	1,791,993	6,698,980	Macquarie Goodman Group	2,625,222	3,985,229
385,424	Developers Diversified Realty Corp.	3,503,462	3,743,829	4,012,319	Mirvac Group	4,994,319	5,910,498
134,428	Education Realty Trust Inc.	620,113	679,736	2,311,191	Stockland Trust Group*	6,708,905	8,533,293
32,972	Equity Lifestyle Properties Inc.	1,544,158	1,746,606	1,163,837	Westfield Group	12,186,338	13,737,453
155,274	Equity Residential	5,126,724	5,513,961			37,509,059	45,517,924
230,901	Forest City Enterprises Inc., Class A*	2,481,299	2,859,410	<b>JAPAN (10.1%)</b>			
6,188	General Growth Properties Inc., REIT <sup>^</sup>	59,453	75,199	91,335	AEON Mall Co., Ltd.*	2,112,611	1,846,457
5,519	Glimcher Realty Trust REIT	22,596	15,665	274	DA Office Investment Corp.	944,791	612,105
154,842	Health Care Property Investors Inc.*	4,466,048	4,971,222	106,906	GOLDCREST Co., Ltd.*	3,174,890	3,109,054
77,133	Hospitality Properties Trust	1,702,768	1,922,548	349	Japan Prime Realty Investment Corp.	784,891	757,185
436,614	Host Hotels & Resorts Inc.	4,902,060	5,356,410	173	Japan Real Estate Investment Corp.	1,337,717	1,334,491
25,817	Hyatt Hotels Corp.	700,786	808,232	340	Kenedix Realty Investment Co.	1,253,396	971,512
87,537	Kilroy Realty Corp.	2,625,831	2,815,908	742,187	Mitsubishi Estate Co., Ltd.	13,056,612	12,355,485
133,370	Kimco Realty Corp.	1,586,201	1,896,974	581,779	Mitsui Fudosan Co., Ltd.	10,860,108	10,204,188
199,476	Macerich Co.	5,941,402	7,515,606	237,000	Sumitomo Realty & Development Co., Ltd.	5,336,009	4,646,726
192,843	Post Properties Inc.	3,711,157	3,967,346	471,352	Tokyo Tatemono Co., Ltd.*	2,527,917	1,873,859
690,342	ProLogis	6,164,136	9,935,119			41,388,942	37,711,062
71,356	PS Business Parks Inc.	3,853,428	3,754,395	<b>U.K. (7.6%)</b>			
107,494	Public Storage Inc.	8,281,200	9,204,085	134,880	Big Yellow Group PLC	931,987	804,289
86,798	Regency Centers Corp.	2,992,178	3,194,531	327,067	British Land Co., PLC	2,514,220	2,667,077
186,709	Simon Property Group Inc.	12,326,036	15,662,947	135,160	Derwent Valley Holdings PLC	2,313,295	3,026,364
60,711	SL Green Realty Corp.	1,479,971	3,206,434	394,035	Great Portland Estates PLC	1,726,957	1,921,877
63,318	Sovran Self Storage Inc.	1,814,979	2,378,294	769,598	Hammerson PLC	5,124,529	5,542,235
55,466	Starwood Hotels & Resorts Worldwide Inc.*	1,988,403	2,131,760	666,178	Land Securities Group PLC	7,616,084	7,684,536
293,638	Sunstone Hotel Investors Inc.	2,406,908	2,731,875	359,959	London & Stamford Property Ltd.	756,309	721,594
146,587	U-Store-It Trust	874,665	1,128,007	487,630	Segro PLC	2,062,078	2,854,719
91,456	Vornado Realty Trust	5,391,495	6,724,239	594,045	Unite Group PLC	2,613,635	3,022,552
		104,802,786	126,389,929			25,659,094	28,245,243
<b>HONG KONG (17.5%)</b>				<b>FRANCE (4.1%)</b>			
2,323,000	Agile Property Holdings Ltd.	3,185,874	3,571,564	24,532	ICADE	2,543,756	2,464,312
2,454,800	China Overseas Land & Investment Ltd.	5,723,034	5,444,971	55,749	Unibail*	10,968,090	12,886,644
7,045,280	Glorious Property Holdings Ltd.	4,055,367	3,333,649			13,511,846	15,350,956
891,000	Hang Lung Properties Ltd.	3,087,708	3,696,539	<b>SINGAPORE (3.1%)</b>			
984,972	Henderson Land Development Co., Ltd.	6,029,914	7,825,600	1,857,200	CapitaCommercial Trust	1,273,189	1,611,526
926,200	Hysan Development Co., Ltd.	2,438,154	2,768,914	2,640,900	Capitaland Ltd.	7,724,286	8,297,014
3,195,364	KWG Property Holding Ltd.	2,631,747	2,577,707	916,000	Capitaland Ltd.	1,487,779	1,740,403
2,967,000	New World Development Co., Ltd.	6,514,856	6,420,171	40	Keppel Land International Ltd.	68	104
469,000	Shangri-La Asia Ltd.	944,934	928,372			10,485,322	11,649,047
1,725,500	Shimao Property Holdings Ltd	3,315,958	3,438,971				
1,221,423	Sun Hung Kai Properties Ltd.	16,565,209	19,209,685				
1,754,255	The Link REIT	4,347,554	4,695,005				
222,000	Wharf Holdings Ltd.	1,274,386	1,346,921				
		60,114,695	65,258,069				

<sup>^</sup>Denotes illiquid securities.

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# REAL ESTATE INVESTMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at December 31, 2009

No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Amount		Average Cost (\$)	Fair Value (\$)
<b>BERMUDA (2.6%)</b>				<b>SWEDEN (0.5%)</b>			
116,228	Great Eagle Holdings Co.	342,923	318,316	290,437	Fabege AB	1,793,765	1,927,731
1,553,180	Hong Kong Land Holdings Ltd.	6,038,480	7,967,956	<b>JERSEY ISLAND (0.4%)</b>			
133,420	Orient-Express Hotels Ltd.*	1,023,054	1,418,004	233,977	Atrium European Real Estate Ltd.*^	1,458,719	1,612,687
		7,404,457	9,704,276	<b>BRAZIL (0.4%)</b>			
<b>CANADA (2.4%)</b>				118,356	BR Malls Participacoes SA	1,052,178	1,531,890
76,457	Boardwalk REIT	2,552,342	2,812,088	<b>NETHERLANDS (0.4%)</b>			
348,081	Brookfield Properties Corp. (USD)	3,423,078	4,434,945	20,592	Corio NV	1,241,440	1,465,478
110,167	Primaris Retail REIT	1,382,348	1,776,994	<b>Commission and other portfolio transaction costs</b>			
		7,357,768	9,024,027			(706,938)	
<b>GERMANY (1.0%)</b>				<b>Total Equities (98.1%)</b>			
148,904	Deutsche Wohnen AG*	1,883,474	1,496,905	324,442,619			366,379,031
296,322	IVG Immobilien AG*	3,259,226	2,376,855	<b>DERIVATIVE INSTRUMENTS</b>			
		5,142,700	3,873,760	<b>Foreign Currency Forward Contracts (0.2%) (see Schedule A)</b>			
<b>FINLAND (0.7%)</b>							838,950
232,872	Citycon OYJ	1,040,301	1,026,825	<b>Total Investments (98.3%)</b>			
397,444	Sponda OYJ	1,474,080	1,626,883	324,442,619			367,217,981
		2,514,381	2,653,708	<b>Other Assets (net) (1.7%)</b>			
<b>CAYMAN ISLANDS (0.7%)</b>							5,466,433
1,030,000	China Resources Land Ltd.	2,454,247	2,446,625	<b>Total Net Assets (100.0%)</b>			
<b>NORWAY (0.5%)</b>							<b>372,684,414</b>
842,305	Norwegian Property ASA	1,258,158	2,016,619				

## Schedule A

### Foreign Currency Forward Contracts (0.2%)

Contracts	Counterparty	Credit Rating**	Price (\$)	Due Date	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.05	29-Jan-10	(3,158,400) Canadian \$	3,000,000 US \$	(4,750)
1	Bank of Nova Scotia <sup>††</sup>	A-1+	1.07	29-Jan-10	(41,044,000) US \$	43,990,138 Canadian \$	843,700
<b>Total Foreign Currency Forward Contracts Value</b>							<b>838,950</b>

\*\*Credit ratings are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

^Denotes illiquid securities.

\*Denotes all or part of securities on loan.

††CI Investments Inc., the Manager, is a corporation controlled by CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp. Transactions in Bank of Nova Scotia are identified above.

Percentages shown in brackets relate investments at fair value to total net assets of the Pool.

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# REAL ESTATE INVESTMENT POOL

## FINANCIAL STATEMENTS

### Statements of Net Assets

as at December 31

(in \$'000's except for per unit amounts and units outstanding)

	2009	2008
<b>Assets</b>		
Investments at fair value*	366,379	382,323
Cash	4,720	8,686
Short-term investments	-	-
Daily variation margin on derivative investments	-	-
Unrealized gain on derivative investments	844	-
Premium paid for options contract	-	-
Cash collateral receivable for securities on loan (Note 5)	-	-
Receivable for unit subscriptions	511	957
Receivable for securities sold	346	1,981
Management fee rebate receivable	-	-
Receivable for dividends and accrued interest	1,202	2,335
	374,002	396,282
<b>Liabilities</b>		
Bank overdraft	-	-
Management fees payable	-	-
Accrued expenses	-	-
Unrealized loss on derivative investments	5	-
Premium received from options contract	-	-
Payable for cash collateral under securities lending (Note 5)	-	-
Payable for securities purchased	618	4,556
Payable for unit redemptions	695	1,038
Distributions payable	-	-
	1,318	5,594
<b>Net assets and unitholders' equity</b>	<b>372,684</b>	<b>390,688</b>
<b>*Investments at cost</b>	<b>324,443</b>	<b>467,660</b>
<b>Net assets per class</b>		
Class A	67,619	67,085
Class E	29,930	7,105
Class F	293	223
Class I	47,324	28,909
Class W	227,518	287,366
<b>Net assets per unit (see Schedule of Net Assets per Unit and Net Asset Value per Unit)</b>		
Class A	5.80	5.06
Class E	8.33	7.22
Class F	8.09	6.99
Class I	9.24	7.82
Class W	13.46	11.42
<b>Number of units outstanding (see Schedule of Pool Unit Transactions)</b>		
Class A	11,657,346	13,246,143
Class E	3,594,486	984,341
Class F	36,164	31,894
Class I	5,124,289	3,697,955
Class W	16,905,169	25,168,465

### Statements of Operations

for the years ended December 31

(in \$'000's except for per unit amounts)

	2009	2008
<b>Income</b>		
Dividends	14,903	23,888
Interest	152	492
Securities lending	115	126
Derivative income (Loss)	-	-
Income distribution from investments	-	-
Management fee rebate	-	-
Less: Foreign withholding taxes	(2,636)	(5,801)
	12,534	18,705
<b>Expenses</b>		
Management fees (Note 4)	2,160	2,291
Administrative fees (Note 4)	702	1,218
Interest expense	2	40
Goods and services tax	143	175
	3,007	3,724
<b>Net investment income (loss) for the year</b>	<b>9,527</b>	<b>14,981</b>
<b>Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions)</b>		
Realized gain (loss) on investments	(65,847)	(150,801)
Foreign exchange gain (loss)	(2,136)	(1,189)
Commissions and other portfolio transaction costs (Note 8)	(2,709)	(2,193)
Change in unrealized appreciation (depreciation) of investments	128,112	(21,427)
<b>Net gain (loss) on investments</b>	<b>57,420</b>	<b>(175,610)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>66,947</b>	<b>(160,629)</b>
<b>Increase (decrease) in net assets from operations per class</b>		
Class A	11,617	(27,197)
Class E	4,945	192
Class F	59	(255)
Class I	8,603	(7,077)
Class W	41,723	(126,292)
<b>Increase (decrease) in net assets from operations per unit</b>		
Class A	0.87	(2.16)
Class E	2.07	0.57
Class F	1.35	(4.84)
Class I	1.86	(2.30)
Class W	1.95	(3.97)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# REAL ESTATE INVESTMENT POOL

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class A</b>		
<b>Net assets, beginning of year</b>	67,085	77,244
<b>Capital transactions</b>		
Proceeds from units issued	28,642	57,233
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(39,725)	(40,195)
	(11,083)	17,038
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	11,617	(27,197)
<b>Net assets, end of year</b>	67,619	67,085

#### Class E

<b>Net assets, beginning of year</b>	7,105	-
<b>Capital transactions</b>		
Proceeds from units issued	24,897	7,506
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(7,017)	(593)
	17,880	6,913
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	4,945	192
<b>Net assets, end of year</b>	29,930	7,105

#### Class F

<b>Net assets, beginning of year</b>	223	-
<b>Capital transactions</b>		
Proceeds from units issued	540	1,858
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(529)	(1,380)
	11	478
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	59	(255)
<b>Net assets, end of year</b>	293	223

### Statements of Changes in Net Assets (cont'd)

for the years ended December 31  
(in \$'000's)

	2009	2008
<b>Class I</b>		
<b>Net assets, beginning of year</b>	28,909	-
<b>Capital transactions</b>		
Proceeds from units issued	22,399	38,660
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(12,587)	(2,674)
	9,812	35,986
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	8,603	(7,077)
<b>Net assets, end of year</b>	47,324	28,909

#### Class W

<b>Net assets, beginning of year</b>	287,366	631,424
<b>Capital transactions</b>		
Proceeds from units issued	94,003	208,420
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(195,574)	(426,186)
	(101,571)	(217,766)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	41,723	(126,292)
<b>Net assets, end of year</b>	227,518	287,366

#### Total Pool

<b>Net assets, beginning of year</b>	390,688	708,668
<b>Capital transactions</b>		
Proceeds from units issued	170,481	313,677
Reinvested distributions (Note 7)	-	-
Amounts paid for units redeemed	(255,432)	(471,028)
	(84,951)	(157,351)
<b>Distributions to investors</b>		
From realized gains	-	-
From net income	-	-
From return of capital	-	-
	-	-
<b>Increase (decrease) in net assets from operations</b>	66,947	(160,629)
<b>Net assets, end of year</b>	372,684	390,688

The accompanying notes and supplementary schedules are an integral part of these financial statements.

# REAL ESTATE INVESTMENT POOL

## SUPPLEMENTARY SCHEDULES

### Schedule of Pool Unit Transactions

for the years ended December 31

	2009	2008
<b>Class A</b>		
Balance, beginning of year	13,246,143	10,661,940
Units issued for cash	6,590,350	9,065,597
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(8,179,147)	(6,481,394)
Balance, end of year	11,657,346	13,246,143
<b>Class E</b>		
Balance, beginning of year	984,341	-
Units issued for cash	3,592,608	1,074,402
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(982,463)	(90,061)
Balance, end of year	3,594,486	984,341
<b>Class F</b>		
Balance, beginning of year	31,894	-
Units issued for cash	86,377	206,616
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(82,107)	(174,722)
Balance, end of year	36,164	31,894
<b>Class I</b>		
Balance, beginning of year	3,697,955	-
Units issued for cash	3,025,341	4,048,031
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(1,599,007)	(350,076)
Balance, end of year	5,124,289	3,697,955
<b>Class W</b>		
Balance, beginning of year	25,168,465	39,798,687
Units issued for cash	9,457,831	15,795,473
Units issued for reinvested distributions (Note 7)	-	-
Units redeemed	(17,721,127)	(30,425,695)
Balance, end of year	16,905,169	25,168,465

### Schedule of Commissions

for the years ended December 31 (in \$000's)

	2009	2008
Brokerage commissions	2,709	2,163
Soft Dollar commissions <sup>†</sup>	254	180

### Schedule of Securities Lending (Note 5)

as at December 31 (in \$000's)

	2009	2008
Loaned	25,517	14,733
Collateral (non-cash)	26,027	15,662

### Schedule of Net Assets per Unit and Net Asset Value per Unit (Note 2)

as at December 31 (in \$)

	2009	2008
<b>Class A</b>		
Net assets per unit	5.80	5.06
Net asset value per unit	5.82	5.08
<b>Class E</b>		
Net assets per unit	8.33	7.22
Net asset value per unit	8.35	7.24
<b>Class F</b>		
Net assets per unit	8.09	6.99
Net asset value per unit	8.11	7.00
<b>Class I</b>		
Net assets per unit	9.24	7.82
Net asset value per unit	9.26	7.84
<b>Class W</b>		
Net assets per unit	13.46	11.42
Net asset value per unit	13.49	11.45

### Schedule of Fees

as at December 31 (%)

	2009
<b>Annual management fee rate</b>	
Class A	2.75
Class E	2.10
Class F	1.75
Class I	paid directly by investors
Class W	paid directly by investors
<b>Annual fixed administration fee rate</b>	
Class A	0.22
Class E	0.22
Class F	0.22
Class I	-
Class W	0.22

### Schedule of Loss Carry Forwards

as at December 31 (in \$000's)

	2009
Net capital loss carried forward	124,147
<b>Non-capital losses expiring:</b>	
2010	-
2014	-
2015	-
2026	-
2027	-
2028	-
2029	-
<b>Total</b>	-

<sup>†</sup> A portion of brokerage commissions paid was used to cover research and fair data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Pool. The accompanying notes and supplementary schedules are an integral part of these financial statements.

# REAL ESTATE INVESTMENT POOL

## POOL SPECIFIC FINANCIAL INSTRUMENTS RISKS (Note 11)

The Pool's investments were concentrated in the following segments as at December 31, 2008.

Categories	Percentage of Net Assets (%)
U.S.A. ....	60.4
Japan ....	11.0
Hong Kong ....	7.7
Australia ....	5.5
France ....	3.5
U.K. ....	3.2
Cash & Equivalents ....	2.5
Canada ....	1.9
Netherlands ....	1.2
Bermuda ....	1.1
Sweden ....	0.6
Singapore ....	0.6
Luxembourg ....	0.4
Switzerland ....	0.2
Finland ....	0.1
Jersey Island ....	0.1
China ....	0.1
Germany ....	0.1
Cayman Islands ....	0.1
Other Assets ....	-0.3

### Other Price Risk

The Pool is invested in foreign stocks and it is therefore sensitive to changes in general economic conditions across the world.

As at December 31, 2009, had the global markets increased or decreased by 10% (December 31, 2008 - 10%), with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$36,709,000 (December 31, 2008 - \$38,232,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Credit Risk

The Pool is predominantly invested in stocks; however some of the Pool's assets are invested in derivative instruments. As at December 31, 2009 and 2008, the Pool's exposure to credit risk through derivative instruments was insignificant.

### Currency Risk

The tables below summarize the Pool's exposure to currency risk, net of derivative instruments, as applicable.

as at December 31, 2009

Currency	Financial Instruments	Derivatives	Total Currency	Net
	Exposure (in \$000's)	Exposure (in \$000's)	Exposure (in \$000's)	Assets (%)
US Dollar	141,299	(39,994)	101,305	27.2
Hong Kong Dollar	67,643	-	67,643	18.2
Australian Dollar	45,975	-	45,975	12.3
Japanese Yen	37,884	-	37,884	10.2
British Pound	28,327	-	28,327	7.6
Euro	24,968	-	24,968	6.7
Singapore Dollar	11,649	-	11,649	3.1
Norwegian Krone	2,017	-	2,017	0.5
Swedish Krona	1,928	-	1,928	0.5
Brazilian Real	1,532	-	1,532	0.4
<b>Total</b>	<b>363,222</b>	<b>(39,994)</b>	<b>323,228</b>	<b>86.7</b>

The accompanying notes and supplementary schedules are an integral part of these financial statements.

### Currency Risk (cont'd)

as at December 31, 2008

Currency	Total Currency Exposure (in \$000's)	Net Assets (%)
US Dollar	246,590	63.1
Japanese Yen	44,091	11.3
Hong Kong Dollar	31,402	8.0
Australian Dollar	22,344	5.7
Euro	20,503	5.2
British Pound	12,725	3.3
Singapore Dollar	2,529	0.6
Swedish Krona	2,484	0.6
Swiss Franc	728	0.2
<b>Total</b>	<b>383,396</b>	<b>98.0</b>

As at December 31, 2009, had the Canadian dollar strengthened or weakened by 10% (December 31, 2008 - 10%) in relation to all other foreign currencies held in the Pool, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$32,323,000 (December 31, 2008 - \$38,287,000). In practice, the actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

The Pool does not have significant exposure to interest rate risk as substantially all of its assets are invested in stocks.

### Fair Value Hierarchy

The table below summarizes the inputs used by the Pool in valuing the Pool's investments and derivatives carried at fair value.

#### Long Positions at fair value as at December 31, 2009

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities - long	364,691	1,688	-	366,379
Foreign currency forward contracts	-	839	-	839
<b>Total</b>	<b>364,691</b>	<b>2,527</b>	<b>-</b>	<b>367,218</b>

Investments in equities with fair value of \$75,000 were transferred from Level 1 to Level 2 during the year, as they ceased to trade in an active market.

# UNITED POOLS

## Notes to the Financial Statements as at December 31, 2009

### 1. THE UNITED POOLS

The United Pools are open-end investment unit trusts established by Declarations of Trust dated as noted below, as amended and restated. Each is referred to individually as a “United Pool” or a “Pool” and collectively as the “United Pools” or the “Pools”.

<b>The United Fund</b>	<b>Established under laws of the following Province:</b>	<b>Date Established</b>
Canadian Equity Growth Pool	Province of Manitoba	March 31, 2000
Canadian Equity Small Cap Pool	Province of Manitoba	January 7, 2000
Canadian Equity Value Pool	Province of Ontario	November 15, 1961
Canadian Fixed Income Pool	Province of Ontario	November 15, 1961
Cash Management Pool	Province of Ontario	November 15, 1961
Emerging Markets Equity Pool	Province of Ontario	October 28, 2005
Enhanced Income Pool	Province of Ontario	October 28, 2005
Global Fixed Income Pool	Province of Ontario	February 24, 1994
International Equity Growth Pool	Province of Manitoba	March 31, 2000
International Equity Value Pool	Province of Manitoba	March 31, 2000
Real Estate Investment Pool	Province of Ontario	February 24, 1994
Short Term Income Pool	Province of Ontario	November 15, 1961
US Equity Growth Pool	Province of Manitoba	March 31, 2000
US Equity Small Cap Pool	Province of Ontario	October 28, 2005
US Equity Value Pool	Province of Ontario	February 24, 1994

Each of the United Pools offer Class A units, Class W units, Class F units, Class I units and Class E units. Class A units are intended only for investors who want to receive the Optima Strategy Class A Services as described in the Pools' simplified prospectus. Investors in Class W units may elect to participate in our Asset Management Service if they qualify for the Asset Management Service as described in the Pools' simplified prospectus. Class F units are available only to investors who participate in certain programs or are members of certain groups, which are described in the Pools' simplified prospectus. Class E units are only available to investors who participate in the Evolution Private Managed Accounts' program as described in the Prospectus of the Pools. Class I units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Class I Account Agreement.

The Declaration of Trust of each United Pool was amended on December 27, 2006 to create Class A units. Class F units became available to investors on September 1, 2007. The Declaration of Trust for each United Pool was amended on July 25, 2008, to create Class E and Class I units.

During the year ended December 31, 2009, United Financial Corporation was the manager and trustee (the “Manager” and the “Trustee”) of the United Pools. On December 31, 2009 United Financial Corporation and CI Investments Inc., the parent company of United Financial Corporation were amalgamated; therefore, effective January 1, 2010, United Financial Corporation ceased to exist and CI Investments Inc. became the Manager and the Trustee of the Pools.

Units of the Pools are distributed by principal distributors who have the exclusive right to distribute in the jurisdictions in which they are appropriately registered. These principal distributors are affiliates of the Manager within the meaning of applicable securities legislation. For further information, please refer to the Pools' simplified prospectus.

Effective as of close of business on May 26, 2009, the assets of the following terminated pools were acquired by the following continuing pools:

<b>Terminated Pools</b>	<b>Continuing Pools</b>
International Equity Diversified Pool	International Equity Value Pool and International Equity Growth Pool
Canadian Equity Diversified Pool	Canadian Equity Value Pool and Canadian Equity Growth Pool
US Equity Diversified Pool	US Equity Value Pool and US Equity Growth Pool

The acquisition of the assets was executed by transferring the Net Assets of the Terminated Pools in exchange for securities of the Continuing Pools. The value of the securities of the Continuing Pools issued in connection with these acquisitions was equal to the fair value of the Net Assets transferred from the Terminated Pools. The Terminated Pools are not included in these financial statements.

The Statement of Investment Portfolio, Schedule of Tax Loss Carry Forwards and Schedule of Fees for each of the Pools are as at December 31, 2009. The Statements of Net Assets, Schedule of Net Assets per unit and Net Asset Value per unit and Schedule of Securities Lending are as at December 31, 2009 and 2008. The Statements of Operations, the Statements of Changes in Net Assets, Schedule of Pool Unit Transactions and Schedule of Commissions for each Pool are for the years ended December 31, 2009 and 2008, as applicable. The Pool Specific Financial Instruments Risks for each of the Pools are as at December 31, 2009 and 2008, where applicable.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“Canadian GAAP”). Certain prior period balances have been reclassified to conform with current period presentation.

The following is a summary of the significant accounting policies of the Pools:

#### (a) Adoption of Accounting Amendments

The Canadian Institute of Chartered Accountants (“CICA”) amended Section 3862 “Financial Instruments – Disclosures” to require disclosures about the inputs to fair value measurements. Amended Section 3862 became effective for annual financial statements relating to fiscal years ending after September 30, 2009. Section 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Pools' investments.

The hierarchy of inputs is summarized as follows:

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

The adoption of the new accounting amendment has no impact on the valuation policies of the Pools. The Pools adopted the amendments to Section 3862 on December 31, 2009. The adoption of the amendments are described in Note 11.

# UNITED POOLS

## Notes to the Financial Statements as at December 31, 2009 (cont'd)

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### *(b) Valuation of Investments*

Canadian GAAP requires the fair value of financial instruments traded in an active market to be measured based on an investment's bid/ask price depending on the investment position (long/short).

For the purpose of processing unitholder transactions, net asset value is calculated based on the closing market price of investments (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price of investments (referred to as "Net Assets").

In accordance with National Instrument 81-106, a comparison between the Net Asset Value per unit and the Net Assets per unit is disclosed in the Schedule of Net Assets per Unit and Net Asset Value per Unit as at December 31, 2009 and 2008.

At the financial reporting date, listed securities are valued based on the bid price for securities held long and the ask price for securities held short. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Fixed income securities, debentures, money market investments and other debt instruments are valued at the bid quotation from recognized investment dealers. Underlying Funds are valued on each business day at their net asset value as reported by the Underlying Funds' manager.

The fair value of private placements is determined by using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities and interests may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private placements are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### *(c) Commissions and Other Portfolio Transaction Costs*

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Operations.

### *(d) Cost of Investments*

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs.

### *(e) Investment Transactions and Income Recognition*

Investment transactions are accounted for on the trade date for financial reporting purposes and any unrealized and realized gains and losses on such transactions are calculated on an average cost basis.

Dividend income and distributions from investments are recognized on the ex-dividend/ex-distribution date and interest income is accounted for on the accrual basis.

Distributions received from income trust holdings are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trusts that are treated as a return of capital for income tax purposes reduce the average cost of the underlying investment trust.

### *(f) Foreign Exchange*

Foreign currency amounts are translated into Canadian dollars, the functional currency of the Pools as follows: fair value of investments, forward currency contracts, other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases, sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions are included in "Foreign exchange gain (loss)" in the Statements of Operations.

### *(g) Increase (Decrease) in Net Assets from Operations per Unit*

Increase (decrease) in net assets from operations per unit of each class in the Statements of Operations is calculated by dividing the increase (decrease) in net assets from operations of each class of a Pool by the weighted average number of units outstanding during the period of that class.

### *(h) Forward Contracts*

The Pool may enter into forward contracts. Forward contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation day.

All unrealized gains (losses) arising from forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) of investments" in the Statements of Operations and "Unrealized gain (loss) on derivative instruments" in the Statements of Net Assets until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Realized gain (loss) on investments" in the Statements of Operations.

### *(i) Cash and Short-Term Investments*

Cash is comprised of cash on deposit. Short-term investments are comprised of short-term debt instruments with terms to maturity of less than one year at acquisition.

### *(j) Net Asset Value per Unit*

Net asset value per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total net asset value of each class of a Pool by the number of units of that class outstanding.

The net asset value of each class is computed by calculating the value of that class' proportionate share of the Pool's assets less that class' proportionate share of the Pool's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total net asset value of each class.



# UNITED POOLS

## Notes to the Financial Statements as at December 31, 2009 (cont'd)

### (k) Use of Estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### 3. UNITHOLDERS' EQUITY

Units issued and outstanding represent the capital of each Pool.

Each Pool is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally the Pools have no restrictions or specific capital requirements, except for the minimum subscriptions / redemptions amounts. The relevant changes pertaining to subscriptions and redemptions of Pool units are disclosed in the Statements of Changes in Net Assets. In accordance with the objectives and risk management policies outlined in Note 11, the Pools endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

### 4. MANAGEMENT FEES AND OTHER EXPENSES

During the years ended December 31, 2009 and 2008, United Financial Corporation was the Manager of the Pools and, in consideration for management fees, provided management services required in the day-to-day operations of the Pools including management of the investment portfolios of the Pools. Due to the amalgamation of United Financial Corporation and CI Investments Inc., effective January 1, 2010, CI Investments Inc. became the Manager of the Pools.

Each Class A, F and E units of a Pool pay the Manager a management fee for providing general management services. The fee is calculated as an annual percentage of the net asset value of Class A, F or E units of a Pool at the end of each business day.

For each Class W unit of a Pool, management fees are paid directly by investors to the Manager on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Pools. The maximum annual rate for a particular Pool is reduced for investors who elect to use the Asset Management Service offered by the Manager. Investors who qualify for and have elected to use the Asset Management Service pay a fee of up to 1.00% of the aggregate net asset value of units managed through the service. Further, the Manager may, in its sole discretion, offer to qualified investors a management fee reduction program of up to 0.50% in certain circumstances. For complete information regarding management fees, and the circumstances in which fee reductions apply, refer to the Pools' simplified prospectus.

Investors in Class I units are charged management fees directly as negotiated between the investor and the Manager.

The Manager bears all of the operating expenses of the Pools (other than certain taxes, borrowing costs and certain new governmental fees) in return for a fixed annual administration fee. Administration fees are calculated as a fixed annual percentage of the net asset value of each class of the Pool (other than Class I and Cash Management Pool) at the end of each business day.

Refer to Pool specific schedules in the financial statements for management fee and administration fee rates applicable to each class.

### 5. SECURITIES LENDING

Certain Pools have entered into a securities lending program with their custodian, RBC Dexia Investor Services Trust ("RBC Dexia"). The aggregate market value of all securities loaned by a Pool cannot exceed 50% of the assets of the Pool. A Pool will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Pools participating in the program, amounts for securities loaned and the collateral received appear on the Pool specific schedules in the financial statements. Income from securities lending is included in "Securities lending" in the Statements of Operations and any cash collateral received or cash collateral payable is included in the Statements of Net Assets in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

### 6. INCOME TAXES

The Pools qualify as mutual fund trusts under the provisions of the *Income Tax Act* (Canada) and are not subject to tax on net income, including net realized capital gains for the taxation year, which is paid or payable to unitholders at the end of the taxation year. However, such part of each Pool's taxable income and net realized capital gains that is not so paid or payable to unitholders will be taxable to that Pool. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of each Pool to distribute all net taxable income and sufficient net realized capital gains so that the Pool will not be subject to income tax. Occasionally, a Pool may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non capital losses arising in taxation years up to 2003 may be carried forward seven years. Non capital losses arising in taxation years 2004 and 2005 may be carried forward ten years. Non capital losses arising in taxation years after 2005 may be carried forward twenty years.

Refer to Pool specific schedules in the financial statements for tax loss carry forward information.

### 7. REINVESTMENT OF DISTRIBUTIONS

When a Pool declares a distribution to a unitholder, it will be in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Pool (other than Cash Management Pool) and the then outstanding units of the Pool will be consolidated on such basis as is necessary to increase the net asset value per unit to that which prevailed prior to the distribution and to ensure that the number of units outstanding immediately following such reinvestment and consolidation are the same as the number of units outstanding immediately prior to the reinvestment and consolidation. Accordingly, no payments are made or new units issued on a distribution except for Cash Management Pool. The unitholders of Cash Management Pool may select to automatically reinvest the distribution without charge in additional units of the Pool or have distribution paid in cash. The Manager may change the distribution policy at its discretion. Further information regarding reinvestment of distributions can be found in the Pool's simplified prospectus.

# UNITED POOLS

## Notes to the Financial Statements as at December 31, 2009 (cont'd)

During the year ended December 31, 2009, each of the Pool made the following notional distributions that were automatically reinvested in additional units of the same Pool.

	Class A (in '000s)	Class E (in '000s)	Class F (in '000s)	Class I (in '000s)	Class W (in '000s)
Short Term Income Pool	10	30	-	29	2,107
Canadian Fixed Income Pool	4,159	2,435	44	3,210	29,340
Global Fixed Income Pool	268	115	4	473	2,522
Canadian Equity Value Pool	-	9	15	299	8,362
Canadian Equity Growth Pool	-	2	5	20	1,961
Canadian Equity Small Cap Pool	296	156	17	612	3,037
US Equity Value Pool	-	10	2	118	6,408
US Equity Growth Pool	-	-	-	9	351
International Equity Value Pool	358	91	9	125	8,910
International Equity Growth Pool	-	-	-	66	879
Real Estate Investment Pool	423	390	5	1,770	8,022
Enhanced Income Pool	676	566	57	497	5,909
US Equity Small Cap Pool	-	-	-	35	478
Emerging Markets Equity Pool	-	30	10	109	1,356

### 8. RELATED PARTY TRANSACTIONS

The Bank of Nova Scotia has a significant interest in CI Financial Corp. The Pools may have direct or indirect holdings in Bank of Nova Scotia and/or CI Financial Corp.

The Pools paid the following broker commissions to Bank of Nova Scotia:

Pool	Bank of Nova Scotia 2009 (\$)
Canadian Equity Growth Pool	26,704
Canadian Equity Value Pool	27,722
Canadian Equity Small Cap Pool	6,725
Enhanced Income Pool	1,728

During the year ended December 31, 2009, Blackmont Capital Inc. was a subsidiary of CI Financial Corp. As CI Financial Corp. is the parent company of United Financial Corp., the Manager of the Pools, Blackmont Capital Inc. was considered a related party to the Pools. On December 31, 2009, CI Financial Corp. sold its interest in Blackmont Capital Inc. to unrelated parties.

The Pools paid the following brokerage commissions to Blackmont Capital Inc. during the years ended December 31, 2009 and 2008:

Pool	2009 (\$)	2008 (\$)
Canadian Equity Growth Pool	35,030	-
Canadian Equity Value Pool	8,173	13,308
Canadian Equity Small Cap Fund	-	2,983
Enhanced Income Pool	1,703	599

### 9. INTERNATIONAL FINANCIAL REPORTING STANDARDS

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for all publicly accountable profit-oriented enterprises. IFRS will replace Canadian Generally

Accepted Accounting Principles ("Canadian GAAP"). IFRS becomes effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

Based on the Manager's current evaluation of the differences between IFRS and Canadian GAAP, the Manager currently does not expect any impact to net asset value or net asset value per unit as a result of the transition to IFRS, and expects that the main impact will be on the financial statements, where additional disclosures or changes in presentation will be required. Further updates on the progress in the implementation of the IFRS transition plan and any changes to reporting will be provided during the implementation period leading up to January 1, 2011.

### 10. FINANCIAL INSTRUMENTS

The categorization of financial instruments is as follows: investments and derivatives are classified as held for trading and are stated at fair value. Due from brokers, interest and dividends receivable, subscriptions receivable and other receivables are designated as loans and receivables. They are recorded at amortized cost which approximates their fair value due to their short-term nature. Similarly, redemptions payable, due to brokers, accrued management fees, accrued expenses and other payables are designated as financial liabilities and are carried at their amortized cost which approximates their fair value, due to their short-term nature.

All income, dividends, net realized and unrealized gains (losses) are attributable to investments and derivatives which are deemed held for trading.

### 11. FINANCIAL INSTRUMENTS RISK

#### Risk Management

The Pools are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Pool is exposed depends on the investment objective and the type of investments the Pool holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Pool. The Manager of the Pools may minimize potential adverse effects of these risks on the Pools' performance by, but not limited to, regular monitoring of the Pools' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

#### 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 risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Pools that invest in debt securities and/or income trusts will be affected by changes in

# UNITED POOLS

## Notes to the Financial Statements as at December 31, 2009 (cont'd)

applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Pools that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

### Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, the functional currency of the Pools. As a result, the Pools may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Statement of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Pools' functional currency to determine their fair value.

### Credit Risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Statement of Investment Portfolio represents the credit risk exposure of each Pool. Credit risk exposure for derivative instruments is based on each Pool's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Statement of Investment Portfolio or in Pool Specific Financial Instruments Risks section of the financial statements of each Pool, if applicable. The credit risk exposure of the Pool's other assets are represented by their carrying amount as disclosed in the Statements of Net Assets.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, otherwise ratings are obtained from: Moody's Investors Service, Dominion Bond Rating Services and Canadian Bond Rating Services.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Statement of Investment Portfolio.

Credit Rating as per Credit Risk table	Credit Rating as per derivatives schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Significant cash balances may be maintained by the custodian RBC Dexia. The Manager monitors the credit worthiness of the custodian on a regular basis. Please see the Statements of Net Assets for each Pool's cash balance.

All transactions executed by a Pool 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 trade will fail if either party fails to meet its obligation.

### Liquidity Risk

Liquidity risk is the risk that a Pool may not be able to settle or meet its obligations, on time or at a reasonable price. The Pools are exposed to daily cash redemption of redeemable units. Therefore, Pools invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Pools retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Pools may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. Illiquid securities are identified in the Statement of Investment Portfolio of each Pool.

### Adoption of Section 3862

The adoption of the amended Section 3862 requires the Pools to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as level 1. This level includes publicly traded equities, exchange traded and retail mutual funds, exchange traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as level 2. These include fixed income securities, mortgage backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans and private equity funds. As observable prices are not available for these securities, the Pools may use a variety of valuation techniques to derive the fair value.

Details of each Pool's exposure to financial instruments risks including fair value hierarchy classification are available in the "Pool Specific Financial Instruments Risks" section of the financial statements of each Pool.

## LEGAL NOTICE

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**Notice:** Should you require additional copies of this Annual Report or have received more than one copy, please contact United Financial c/o CI Investments Inc. (the “Manager”) or your financial advisor.

Commissions, trailing commissions, management fees and expenses all maybe associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The commentaries contained herein are provided as a general source of information and should not be considered personal investment advice or an offer or solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in these commentaries is accurate at the time of publication. However, the Manager cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

**Simplified Prospectus:** The Simplified Prospectus and Annual Information Form of a Fund are renewed annually. The Manager would be pleased to provide, without charge, the most recent Simplified Prospectus upon request to its Toronto office.



## UNITED POOLS

### INCOME POOLS

Cash Management Pool  
Short Term Income Pool  
Canadian Fixed Income Pool  
Global Fixed Income Pool  
Enhanced Income Pool

### CANADIAN EQUITY POOLS

Canadian Equity Value Pool  
Canadian Equity Growth Pool  
Canadian Equity Small Cap Pool

### US EQUITY POOLS

US Equity Value Pool  
US Equity Growth Pool  
US Equity Small Cap Pool

### INTERNATIONAL EQUITY POOLS

International Equity Value Pool  
International Equity Growth Pool  
Emerging Markets Equity Pool

### SPECIALTY POOL

Real Estate Investment Pool

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For more information, or to learn more about United Pools, please contact your advisor.

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