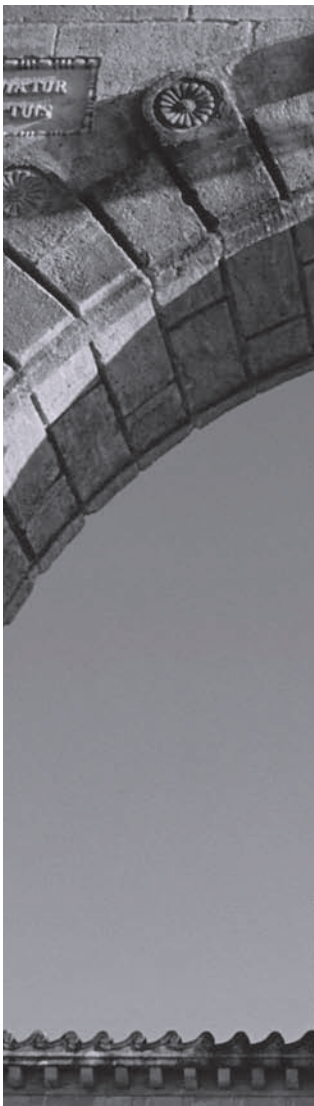


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UNITED POOLS

SEMI-ANNUAL REPORT – JUNE 30, 2009



UNITED FINANCIAL

MESSAGE TO OUR INVESTORS

After enduring significant weakness in the first two months of the year, equity markets rebounded and ended the first half of 2009 with strong gains. Stock markets in January and February had struggled as investor confidence reached new lows. However, as improving economic data and corporate earnings figures began to surface, the markets rose from their lows in early March and rallied strongly into June on hopes of a global economic recovery in late 2009 or early 2010. This global rally was driven mostly by strength in the financials sector. Canadian equities did especially well, thanks in part to energy stocks, which benefited from increasing crude oil prices. Canada outperformed the U.S. and international markets because of its heavier allocation to resources and financials and appreciation of its currency.

The general consensus is that recovery from the global recession will likely be a slower process than has been the norm in past market cycles. However, this environment continues to provide our portfolio managers with many attractive investment opportunities. They favour companies that have solid balance sheets and are capable of generating strong cash flows, regardless of economic conditions.

Please find attached the financial statements for your holdings.

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.

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

Sincerely,



Steven Donald
President and Chief Operating Officer
United Financial Corporation

United Financial Corporation, the manager of the United Pools, appoints independent auditors to audit the Pools' annual financial statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the semi-annual financial statements, this must be disclosed in an accompanying notice.

The Pools' independent auditors have not performed a review of these semi-annual financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

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ABOUT THE UNITED POOLS BOARD OF GOVERNORS

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

Your United Pools Board of Governors is pleased to report on its activities in respect of the semi-annual period ended June 30, 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 2008 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 2008, 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 2008. In March 2009, the Board of Governors received and accepted the 2008 Annual Financial Statements of the United Pools.

Stuart P. Hensman
Chair, Board of Governors

June, 2009

CASH MANAGEMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|---|----------------------|--------------------|---------------------------------|---|----------------------|--------------------|
| BONDS (61.8%) | | | | BONDS (61.8%) (cont'd) | | | |
| 1,200,000 | Bank of Montreal FRN 0.44429% 07/12/2009 | 1,197,948 | 1,199,544 | 300,000 | NAV Canada, Series 2007-1, FRN 0.50857% 03/05/2010 | 299,352 | 296,262 |
| 250,000 | Bank of Montreal FRN 0.95143% 01/02/2010 | 250,526 | 248,513 | 1,000,000 | NAV Canada, Series 2007-1, FRN 0.50857% 03/05/2010 | 995,080 | 987,540 |
| 2,000,000 | Bank of Montreal FRN 0.95143% 01/02/2010 | 2,000,000 | 1,988,100 | 3,300,000 | Province of Ontario 1.25571% 07/15/2011 | 3,301,551 | 3,298,350 |
| 500,000 | Bank of Montreal FRN 1.68286% 02/09/2010 | 505,268 | 497,080 | 300,000 | Province of Ontario FRN 0.27286% 03/12/2010 | 298,950 | 298,941 |
| 2,100,000 | Bank of Montreal FRN 1.68286% 02/09/2010 | 2,100,000 | 2,100,000 | 1,200,000 | Province of Ontario FRN 0.27286% 03/12/2010 | 1,197,708 | 1,195,764 |
| 3,300,000 | Bank of Nova Scotia FRN 1.71429% 10/09/2010 ^{††} | 3,316,840 | 3,314,025 | 4,300,000 | Province of Ontario FRN 0.27286% 03/12/2010 | 4,293,335 | 4,284,821 |
| 1,100,000 | Bear Stearns Co., Inc., FRN 0.76286% 10/02/2009 | 1,100,000 | 1,095,842 | 300,000 | Province of Ontario FRN 0.42857% 09/17/2010 | 297,208 | 299,820 |
| 640,000 | Canada Housing Trust No.1 4.65% 09/15/2009 | 646,400 | 645,562 | 800,000 | Province of Ontario FRN 0.42857% 09/17/2010 | 799,192 | 799,520 |
| 2,600,000 | Canada Housing Trust No.1 4.65% 09/15/2009 | 2,650,362 | 2,622,594 | 100,000 | Province of Ontario FRN 1.63286% 02/04/2013 | 102,346 | 102,406 |
| 600,000 | Canada Housing Trust No.1, FRN Series 12 0.4% 09/15/2010 | 598,800 | 599,664 | 2,300,000 | Province of Ontario FRN 1.63286% 02/04/2013 | 2,330,337 | 2,355,338 |
| 1,200,000 | Canada Housing Trust No.1, FRN Series 12 0.4% 09/15/2010 | 1,200,600 | 1,199,328 | 3,400,000 | Province of Ontario FRN 1.63286% 02/04/2013 | 3,399,354 | 3,481,804 |
| 2,510,000 | Canada Housing Trust No.1, FRN Series 12 0.4% 09/15/2010 | 2,522,726 | 2,508,594 | 8,600,000 | Province of Ontario FRN 1.63286% 02/04/2013 | 8,596,646 | 8,806,916 |
| 7,510,000 | Canada Housing Trust No.1, FRN Series 27 0.81% 09/15/2014 | 7,510,000 | 7,539,514 | 2,950,000 | Royal Bank of Canada 1.08929% 11/05/2012 | 2,950,000 | 2,950,000 |
| 300,000 | Canada Mortgage & Housing Corp., FRN 0.38286% 01/12/2009 | 300,150 | 299,973 | 250,000 | Royal Bank of Canada FRN 0.84% 09/27/2010 | 245,000 | 249,695 |
| 2,530,000 | Canadian Imperial Bank of Commerce 1.445% 06/15/2011 | 2,539,892 | 2,547,027 | 900,000 | Royal Bank of Canada FRN 0.84% 09/27/2010 | 875,070 | 898,902 |
| 600,000 | Canadian Imperial Bank of Commerce FRN 0.46643% 10/23/2009 | 593,220 | 599,208 | 1,500,000 | Royal Bank of Canada FRN 0.84% 09/27/2010 | 1,500,000 | 1,498,170 |
| 800,000 | Canadian Imperial Bank of Commerce FRN 1.19% 01/04/2010 | 793,956 | 799,184 | 2,850,000 | Royal Bank of Canada FRN 0.84% 09/27/2010 | 2,849,573 | 2,846,523 |
| 2,900,000 | Canadian Imperial Bank of Commerce FRN 1.445% 06/15/2011 | 2,904,147 | 2,919,517 | 450,000 | Toronto-Dominion Bank 1.495% 04/15/2011 | 445,811 | 449,402 |
| 2,700,000 | Canadian Mortgage and Housing FRN 0.38286% 12/01/2009 | 2,695,410 | 2,699,757 | 1,400,000 | Toronto-Dominion Bank FRN 1.495% 04/15/2011 | 1,387,043 | 1,398,138 |
| 3,110,000 | Canadian Mortgage and Housing FRN 0.38286% 12/01/2009 | 3,120,275 | 3,109,720 | 700,000 | Union Gas Ltd. 7.2% 01/06/2010 | 736,470 | 733,607 |
| 500,000 | GE Capital Canada Funding Co., FRN 0.45143% 06/25/2010 | 497,420 | 488,275 | | | 82,354,693 | 82,666,875 |
| 700,000 | Genesis Trust 4.002% 03/15/2010 | 709,961 | 712,243 | SHORT-TERM NOTES (14.1%) | | | |
| 1,700,000 | Genesis Trust 4.002% 03/15/2010 | 1,725,126 | 1,729,733 | 11,900,000 | Government of Canada T-Bill 0.24% 07/06/2009 | 11,898,572 | 11,899,631 |
| 725,000 | HBOS Treasury Services PLC FRN 0.47643% 09/29/2009 | 725,000 | 722,608 | 2,100,000 | Government of Canada T-Bill 2.22% 10/29/2009* | 2,054,455 | 2,098,154 |
| 400,000 | Hydro-Quebec FRN 0.435% 06/21/2010 | 400,640 | 399,356 | 2,300,000 | Government of Canada T-Bill 2.67% 10/01/2009 | 2,240,338 | 2,298,590 |
| 500,000 | John Deere Credit Inc., FRN 0.6% 09/29/2009 | 500,000 | 499,995 | | | | |
| 2,350,000 | MetLife Global Funding I 2.44% 06/29/2011 | 2,350,000 | 2,350,000 | | | | |

^{††}United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

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

CASH MANAGEMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|--|----------------------|--------------------|
| SHORT-TERM NOTES (14.1%) (cont'd) | | | |
| 700,000 | Potash Corp. of Saskatchewan 0.68% 07/17/2009 | 699,258 | 699,840 |
| 600,000 | Suncor Energy 0.7% 07/06/2009 | 599,676 | 599,951 |
| 1,240,000 | Suncor Energy 0.7% 07/20/2009 | 1,239,169 | 1,239,668 |
| | | 18,731,468 | 18,835,834 |
| Commission and other portfolio transaction costs | | | |
| | | - | |
| Total Investments (75.9%) | | 101,086,161 | 101,502,709 |
| Other Assets (net) (24.1%) | | | 32,302,202 |
| Total Net Assets (100.0%) | | | 133,804,911 |

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

CASH MANAGEMENT POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 82,667 | 45,861 |
| Cash | 32,091 | 89,071 |
| Short term investments | 18,836 | 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 | 2,172 | 2,145 |
| Receivable for securities sold | - | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 132 | 380 |
| | 135,898 | 161,201 |
| Liabilities | | |
| 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 | 2,024 | 6,338 |
| Distributions payable | 69 | 329 |
| | 2,093 | 6,667 |
| Net assets and unitholders' equity | 133,805 | 154,534 |
| *Investments at cost | 82,355 | 46,080 |
| Net assets per class | | |
| Class A | 1,152 | 1,686 |
| Class E | 1,924 | 825 |
| Class F | 5,492 | 1 |
| Class I | 420 | 965 |
| Class W | 124,817 | 151,057 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 5.01 | 5.00 |
| Class E | 5.01 | 5.00 |
| Class F | 5.01 | 5.00 |
| Class I | 5.01 | 5.00 |
| Class W | 5.01 | 5.00 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 229,853 | 337,578 |
| Class E | 383,820 | 165,497 |
| Class F | 1,095,578 | 110 |
| Class I | 83,901 | 193,464 |
| Class W | 24,898,081 | 30,234,382 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|-------|-------|
| Income | | |
| Dividends | - | - |
| Interest | 957 | 1,904 |
| Securities lending | 4 | 3 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | - | - |
| | 961 | 1,907 |
| Expenses | | |
| Management fees (Note 4) | 22 | 12 |
| Administrative fees (Note 4) | 1 | 1 |
| Interest expenses | - | - |
| Goods and services tax | 1 | 1 |
| | 24 | 14 |
| Net investment income (loss) for the period | 937 | 1,893 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | 6 | (5) |
| Foreign exchange gain (loss) | - | - |
| Commissions and other portfolio transaction costs | - | - |
| Change in unrealized appreciation (depreciation) of investments | 344 | (142) |
| Net gain (loss) on investments | 350 | (147) |
| Increase (decrease) in net assets from operations | 1,287 | 1,746 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 5 | 21 |
| Class E | 11 | - |
| Class F | 15 | - |
| Class I | 9 | - |
| Class W | 1,247 | 1,725 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.01 | 0.05 |
| Class E | 0.02 | - |
| Class F | 0.02 | 0.01 |
| Class I | 0.04 | - |
| Class W | 0.04 | 0.08 |

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

CASH MANAGEMENT POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 1,686 | 868 |
| Capital transactions | | |
| Proceeds from units issued | 23,427 | 55,146 |
| Reinvested distributions (Note 7) | 1 | 21 |
| Amounts paid for units redeemed | (23,966) | (54,358) |
| | (538) | 809 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (1) | (22) |
| From return of capital | - | - |
| | (1) | (22) |
| Increase (decrease) in net assets from operations | 5 | 21 |
| Net assets, end of period | 1,152 | 1,676 |

Class E

| | | |
|--|-----------|---|
| Net assets, beginning of period | 825 | - |
| Capital transactions | | |
| Proceeds from units issued | 137,321 | - |
| Reinvested distributions (Note 7) | 4 | - |
| Amounts paid for units redeemed | (136,233) | - |
| | 1,092 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (4) | - |
| From return of capital | - | - |
| | (4) | - |
| Increase (decrease) in net assets from operations | 11 | - |
| Net assets, end of period | 1,924 | - |

Class F

| | | |
|--|---------|---|
| Net assets, beginning of period | 1 | - |
| Capital transactions | | |
| Proceeds from units issued | 6,738 | 1 |
| Reinvested distributions (Note 7) | 2 | - |
| Amounts paid for units redeemed | (1,262) | - |
| | 5,478 | 1 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (2) | - |
| From return of capital | - | - |
| | (2) | - |
| Increase (decrease) in net assets from operations | 15 | - |
| Net assets, end of period | 5,492 | 1 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|------|
| Class I | | |
| Net assets, beginning of period | 965 | - |
| Capital transactions | | |
| Proceeds from units issued | 94,670 | - |
| Reinvested distributions (Note 7) | 6 | - |
| Amounts paid for units redeemed | (95,224) | - |
| | (548) | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (6) | - |
| From return of capital | - | - |
| | (6) | - |
| Increase (decrease) in net assets from operations | 9 | - |
| Net assets, end of period | 420 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 151,057 | 81,163 |
| Capital transactions | | |
| Proceeds from units issued | 187,563 | 288,120 |
| Reinvested distributions (Note 7) | 796 | 1,864 |
| Amounts paid for units redeemed | (215,041) | (261,574) |
| | (26,682) | 28,410 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (805) | (1,890) |
| From return of capital | - | - |
| | (805) | (1,890) |
| Increase (decrease) in net assets from operations | 1,247 | 1,725 |
| Net assets, end of period | 124,817 | 109,408 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 154,534 | 82,031 |
| Capital transactions | | |
| Proceeds from units issued | 449,719 | 343,267 |
| Reinvested distributions (Note 7) | 809 | 1,885 |
| Amounts paid for units redeemed | (471,726) | (315,932) |
| | (21,198) | 29,220 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | (818) | (1,912) |
| From return of capital | - | - |
| | (818) | (1,912) |
| Increase (decrease) in net assets from operations | 1,287 | 1,746 |
| Net assets, end of period | 133,805 | 111,085 |

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

CASH MANAGEMENT POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|--------------|
| Class A | | |
| Balance, beginning of period | 337,578 | 173,680 |
| Units issued for cash | 4,685,424 | 11,029,244 |
| Units issued for reinvested distributions | 104 | 4,267 |
| Units redeemed | (4,793,253) | (10,871,660) |
| Balance, end of period | 229,853 | 335,531 |

| | | |
|---|--------------|---|
| Class E | | |
| Balance, beginning of period | 165,497 | - |
| Units issued for cash | 27,463,968 | - |
| Units issued for reinvested distributions | 975 | - |
| Units redeemed | (27,246,620) | - |
| Balance, end of period | 383,820 | - |

| | | |
|---|-----------|-----|
| Class F | | |
| Balance, beginning of period | 110 | - |
| Units issued for cash | 1,347,608 | 109 |
| Units issued for reinvested distributions | 305 | - |
| Units redeemed | (252,445) | - |
| Balance, end of period | 1,095,578 | 109 |

| | | |
|---|--------------|---|
| Class I | | |
| Balance, beginning of period | 193,464 | - |
| Units issued for cash | 18,933,988 | - |
| Units issued for reinvested distributions | 1,290 | - |
| Units redeemed | (19,044,841) | - |
| Balance, end of period | 83,901 | - |

| | | |
|---|--------------|--------------|
| Class W | | |
| Balance, beginning of period | 30,234,382 | 16,230,235 |
| Units issued for cash | 37,512,634 | 57,624,214 |
| Units issued for reinvested distributions | 159,223 | 372,778 |
| Units redeemed | (43,008,158) | (52,314,863) |
| Balance, end of period | 24,898,081 | 21,912,364 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft Dollar commissions [†] | - | - |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 2,098 | 26,398 |
| Collateral (non-cash) | 2,229 | 28,129 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|--------|------|
| Class A | | |
| Net asset per unit | 5.01 | 4.99 |
| Section 3855 adjustment per unit | (0.01) | 0.01 |
| Net asset value per unit | 5.00 | 5.00 |

| | | |
|--------------------------|--------|---|
| Class E | | |
| Net assets per unit | 5.01 | - |
| Section 3855 adjustment | (0.01) | - |
| Net asset value per unit | 5.00 | - |

| | | |
|----------------------------------|--------|------|
| Class F | | |
| Net assets per unit | 5.01 | 4.99 |
| Section 3855 adjustment per unit | (0.01) | 0.01 |
| Net asset value per unit | 5.00 | 5.00 |

| | | |
|----------------------------------|--------|---|
| Class I | | |
| Net assets per unit | 5.01 | - |
| Section 3855 adjustment per unit | (0.01) | - |
| Net asset value per unit | 5.00 | - |

| | | |
|----------------------------------|--------|------|
| Class W | | |
| Net assets per unit | 5.01 | 4.99 |
| Section 3855 adjustment per unit | (0.01) | 0.01 |
| Net asset value per unit | 5.00 | 5.00 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 1.25 |
| Class E | 1.00 |
| Class F | 0.75 |
| Class I | paid directly by investors |
| Class W | paid directly by investors |

Annual fixed administration fee rate

| | |
|---------|---|
| Class A | - |
| Class E | - |
| Class F | - |
| Class I | - |
| Class W | - |

[†]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 are an integral part of these financial statements.

SHORT TERM INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---------------------------------|--|----------------------|--------------------|--|--|----------------------|--------------------|
| GOVERNMENT BONDS (44.2%) | | | | FOREIGN GOVERNMENT BONDS (4.7%) | | | |
| 1,385,000 | Canadian Government Bond 3% 06/01/2014* | 1,453,575 | 1,419,362 | USD 2,980,000 | United States Treasury Note/Bond 1.75% 03/31/2014 | 3,682,724 | 3,352,166 |
| 15,085,000 | Canadian Government Bond 3.75% 09/01/2011* | 15,929,646 | 15,838,496 | Commission and other portfolio transaction costs | | | |
| 11,760,000 | Canadian Government Bond, Series YN80 3.5% 06/01/2013* | 12,529,954 | 12,302,606 | - | | | |
| 1,891,000 | Canadian Government Bond, Series YP39 2.75% 12/01/2010* | 1,946,175 | 1,943,078 | Total Bonds (80.2%) | | 57,621,015 | 57,197,202 |
| | | 31,859,350 | 31,503,542 | Short-Term Notes (16.8%) | | 12,000,000 | 12,000,000 |
| CORPORATE BONDS (26.5%) | | | | DERIVATIVE INSTRUMENTS | | | |
| 1,720,000 | 407 International Inc. 4.65% 01/20/2012 | 1,718,280 | 1,807,789 | Foreign Currency Forward Contracts (-0.1%) (see Schedule A) | | | |
| 1,445,000 | AltaGas Income Trust 4.41% 01/09/2010 | 1,444,870 | 1,449,335 | (99,097) | | | |
| 505,000 | Bank of Ireland 3.8% 09/22/2015 | 495,329 | 499,218 | Total Investments (96.9%) | | 69,621,015 | 69,098,105 |
| 900,000 | BNS Capital Trust, Callable 7.31% 12/31/2049 | 940,950 | 954,288 | Other Assets (net) (3.1%) | | | 2,230,888 |
| 345,000 | Calloway REIT, Callable 4.51% 09/22/2010 | 344,924 | 342,913 | Total Net Assets (100.0%) | | | |
| 805,000 | Canada Housing Trust No.1 4% 06/15/2012 | 856,093 | 846,458 | 71,328,993 | | | |
| 1,200,000 | Canadian Imperial Bank of Commerce 4.4% 07/03/2011 | 1,198,596 | 1,251,576 | Principal amounts stated in: | | | |
| 800,000 | Canadian Tire Corp., Ltd. 5.22% 01/10/2010 | 799,872 | 827,856 | USD | U.S. Dollar | | |
| 400,000 | Deutsche Bank AG 4.9% 08/22/2016 | 399,856 | 364,780 | | | | |
| 800,000 | First Capital Realty Inc. 5.49% 01/12/2011 | 802,040 | 759,752 | | | | |
| 850,000 | Greater Toronto Airports Authority 6.7% 07/19/2010 | 910,860 | 893,027 | | | | |
| 43,000 | HBOS Treasury Services PLC FRN 0.47643% 09/29/2009 | 43,000 | 42,858 | | | | |
| 1,685,000 | Hydro One Inc. 6.4% 01/12/2011 | 1,772,856 | 1,846,558 | | | | |
| 1,440,000 | Kimco North Trust II 4.45% 04/21/2010 | 1,436,400 | 1,439,338 | | | | |
| 1,160,000 | Merrill Lynch Canada Finance Co. 5.8% 05/05/2011 | 1,159,838 | 1,165,162 | | | | |
| 1,200,000 | National Bank of Canada 4.456% 02/11/2016 | 1,200,000 | 1,233,672 | | | | |
| 2,000,000 | Nova Scotia Power Inc. 4.22% 05/17/2010 | 1,999,740 | 2,042,560 | | | | |
| 593,000 | RBC Capital Trust 7.288% 12/31/2049 | 604,208 | 618,541 | | | | |
| 500,000 | Talisman Energy Inc. 4.44% 01/27/2011 | 499,955 | 513,670 | | | | |
| | | 18,627,667 | 18,899,351 | | | | |
| PROVINCIAL BONDS (4.8%) | | | | | | | |
| 2,795,000 | Province of Ontario 5% 08/03/2014 | 3,051,274 | 3,032,519 | | | | |
| 400,000 | Province of Ontario FRN 1.63286% 02/04/2013 | 400,000 | 409,624 | | | | |
| | | 3,451,274 | 3,442,143 | | | | |

*Denotes all or part of securities lent.

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

SHORT TERM INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

Schedule A

Foreign Currency Forward Contracts (-0.1%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|-----------------------------------|------------------|----------|-----------|-----------------|---------------------|------------------------------|
| 1 | Royal Bank of Canada | A-1+ | 1.12 | 13-Aug-09 | (211,000) US \$ | 236,092 Canadian \$ | (9,241) |
| 1 | Credit Suisse First Boston Corp. | A-1 | 1.15 | 13-Aug-09 | (311,000) US \$ | 358,182 Canadian \$ | (3,430) |
| 1 | UBS Warburg NY | A-1 | 1.12 | 13-Aug-09 | (427,000) US \$ | 477,608 Canadian \$ | (18,872) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 13-Aug-09 | (490,000) US \$ | 547,830 Canadian \$ | (21,901) |
| 1 | Morgan Stanley | A-1 | 1.12 | 13-Aug-09 | (509,000) US \$ | 568,986 Canadian \$ | (22,837) |
| 1 | State Street Trust Co. of Canada | A-1 | 1.12 | 13-Aug-09 | (516,000) US \$ | 577,146 Canadian \$ | (22,816) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (99,097) |

^{††} United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

SHORT TERM INCOME POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|-----------|
| Assets | | |
| Investments at fair value* | 57,197 | 43,582 |
| Cash | 1,818 | 9,900 |
| Short term investments | 12,000 | 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 | 921 | 2,411 |
| Receivable for securities sold | - | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 478 | 360 |
| | 72,414 | 64,253 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 99 | 381 |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | - | - |
| Payable for unit redemptions | 986 | 1,655 |
| Distributions payable | - | - |
| | 1,085 | 2,036 |
| Net assets and unitholders' equity | 71,329 | 62,217 |
| *Investments at cost | 57,621 | 42,896 |
| Net assets per class | | |
| Class A | 1,026 | 1,603 |
| Class E | 2,524 | 974 |
| Class F | 5 | - |
| Class I | 1,231 | 899 |
| Class W | 66,543 | 58,741 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 10.76 | 10.61 |
| Class E | 10.28 | 10.13 |
| Class F | 10.25 | 10.05 |
| Class I | 10.35 | 10.11 |
| Class W | 11.07 | 10.82 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 95,345 | 151,111 |
| Class E | 245,573 | 96,120 |
| Class F | 504 | 13 |
| Class I | 118,979 | 88,880 |
| Class W | 6,012,791 | 5,429,297 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|-------|-------|
| Income | | |
| Dividends | - | - |
| Interest | 1,041 | 926 |
| Securities lending | 4 | 2 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | - | - |
| | 1,045 | 928 |
| Expenses | | |
| Management fees (Note 4) | 26 | 24 |
| Administrative fees (Note 4) | 54 | 35 |
| Interest expenses | - | - |
| Goods and services tax | 4 | 3 |
| | 84 | 62 |
| Net investment income (loss) for the period | 961 | 866 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | 892 | 248 |
| Foreign exchange gain (loss) | 350 | - |
| Commissions and other portfolio transaction costs | - | - |
| Change in unrealized appreciation (depreciation) of investments | (829) | (221) |
| Net gain (loss) on investments | 413 | 27 |
| Increase (decrease) in net assets from operations | 1,374 | 893 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 21 | 35 |
| Class E | 20 | - |
| Class F | - | - |
| Class I | 31 | - |
| Class W | 1,302 | 858 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.17 | 0.13 |
| Class E | 0.10 | - |
| Class F | 0.32 | - |
| Class I | 0.25 | - |
| Class W | 0.23 | 0.23 |

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

SHORT TERM INCOME POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$000's)

| | 2009 | 2008 |
|--|---------|-------|
| Class A | | |
| Net assets, beginning of period | 1,603 | 2,700 |
| Capital transactions | | |
| Proceeds from units issued | 473 | 659 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,071) | (763) |
| | (598) | (104) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 21 | 35 |
| Net assets, end of period | 1,026 | 2,631 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 974 | - |
| Capital transactions | | |
| Proceeds from units issued | 2,529 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (999) | - |
| | 1,530 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 20 | - |
| Net assets, end of period | 2,524 | - |

Class F

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

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 899 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,408 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (3,107) | - |
| | 301 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 31 | - |
| Net assets, end of period | 1,231 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 58,741 | 39,136 |
| Capital transactions | | |
| Proceeds from units issued | 74,552 | 11,166 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (68,052) | (13,167) |
| | 6,500 | (2,001) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,302 | 858 |
| Net assets, end of period | 66,543 | 37,993 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 62,217 | 41,836 |
| Capital transactions | | |
| Proceeds from units issued | 80,967 | 11,825 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (73,229) | (13,930) |
| | 7,738 | (2,105) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,374 | 893 |
| Net assets, end of period | 71,329 | 40,624 |

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

SHORT TERM INCOME POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|----------|----------|
| Class A | | |
| Balance, beginning of period | 151,111 | 265,037 |
| Units issued for cash | 44,079 | 63,636 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (99,845) | (73,765) |
| Balance, end of period | 95,345 | 254,908 |

Class E

| | | |
|---|----------|---|
| Balance, beginning of period | 96,120 | - |
| Units issued for cash | 246,784 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (97,331) | - |
| Balance, end of period | 245,573 | - |

Class F

| | | |
|---|-----|---|
| Balance, beginning of period | 13 | - |
| Units issued for cash | 491 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | - | - |
| Balance, end of period | 504 | - |

Class I

| | | |
|---|-----------|---|
| Balance, beginning of period | 88,880 | - |
| Units issued for cash | 331,748 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (301,649) | - |
| Balance, end of period | 118,979 | - |

Class W

| | | |
|---|-------------|-------------|
| Balance, beginning of period | 5,429,297 | 3,835,984 |
| Units issued for cash | 6,776,851 | 1,073,552 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (6,193,357) | (1,267,267) |
| Balance, end of period | 6,012,791 | 3,642,269 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft Dollar commissions [†] | - | - |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|--------|
| Loaned | 16,549 | 10,815 |
| Collateral (non-cash) | 17,584 | 11,524 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|-------|-------|
| Class A | | |
| Net asset per unit | 10.76 | 10.32 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.76 | 10.32 |

Class E

| | | |
|--------------------------|-------|---|
| Net assets per unit | 10.28 | - |
| Section 3855 adjustment | - | - |
| Net asset value per unit | 10.28 | - |

Class F

| | | |
|----------------------------------|-------|---|
| Net assets per unit | 10.25 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.25 | - |

Class I

| | | |
|----------------------------------|-------|---|
| Net assets per unit | 10.35 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.35 | - |

Class W

| | | |
|----------------------------------|-------|-------|
| Net assets per unit | 11.07 | 10.43 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 11.07 | 10.43 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 1.75 |
| Class E | 1.65 |
| Class F | 1.25 |
| Class I | paid directly by investors |
| Class W | paid directly by investors |

Annual fixed administration fee rate

| | |
|---------|------|
| Class A | 0.17 |
| Class E | 0.17 |
| Class F | 0.17 |
| Class I | - |
| Class W | 0.17 |

[†]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 are an integral part of these financial statements.

SHORT TERM INCOME POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|------------------------|-----------------------------------|
| Corporate Bonds | 41.6 |
| Government Bonds | 26.1 |
| Cash & Equivalents | 15.3 |
| Short Term Investments | 12.9 |
| Provincial Bonds | 2.4 |
| Other Assets | 1.7 |

During the six-month period the Pool's exposure to credit risk, currency risk and interest rate risk changed significantly as disclosed in the section below. For details relating to other price risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to other price risk remains unchanged.

Credit Risk

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

as at June 30, 2009*

| Credit Rating | Net Assets (%) |
|---------------|----------------|
| AAA/Aaa/A++ | 53.8 |
| AA/Aa/A+ | 13.2 |
| A | 15.0 |
| BBB/Baa/B++ | 10.3 |
| Not Rated | 4.6 |
| Total | 96.9 |

as at December 31, 2008*

| Credit Rating | Net Assets (%) |
|---------------|----------------|
| AAA/Aaa/A++ | 38.5 |
| AA/Aa/A+ | 8.9 |
| A | 14.3 |
| BBB/Baa/B++ | 17.2 |
| Not Rated | 4.5 |
| Total | 83.4 |

* 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, respectively.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|-----------------------------------|--------------------------------------|----------------|
| US Dollar | (2,866) | 737 | 1.0 |
| Total | (2,866) | 737 | 1.0 |

as at December 31, 2008

| Currency | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|--------------------------------------|----------------|
| US Dollar | 520 | 0.8 |
| Total | 520 | 0.8 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$74,000 (December 31, 2008 - \$50,000). 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 June 30, 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 | 17,343 | 29,486 | 20,516 | 3,670 | 71,015 |

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 | 20,965 | 19,691 | 17,314 | 3,512 | 61,482 |

As at June 30, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$355,000 (December 31, 2008 - \$172,000). In practice, the actual results may differ from this analysis and the difference may be material.

CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--------------------------------|--|----------------------|--------------------|---|--|----------------------|--------------------|
| CORPORATE BONDS (57.7%) | | | | CORPORATE BONDS (57.7%) (cont'd) | | | |
| 3,000,000 | 407 International Inc. 5.1% 01/20/2014* | 2,997,120 | 3,206,910 | 4,957,969 | Canadian Revolving Auto Floorplan Trust | | |
| 2,200,000 | 407 International Inc., Callable | | | 5,406% | 11/15/2010 | 4,957,969 | 3,966,375 |
| | 5.96% 12/03/2035* | 2,214,146 | 2,268,486 | 4,350,000 | Canadian Tire Corp., Ltd. | | |
| 8,936,930 | Access Health Abbotsford Ltd. | | | 5.22% | 01/10/2010 | 4,349,304 | 4,501,467 |
| | 6.032% 07/03/2038 | 10,085,362 | 9,282,004 | 3,580,000 | CCIC 2006-WEM Class F | | |
| 8,554,439 | Access Roads Edmonton Ltd. | | | 5.248% | 01/15/2022 | 3,579,900 | 2,501,525 |
| | 5.812% 09/30/2037 | 9,465,186 | 8,265,709 | 9,000,000 | CCIC 2006-WEM MBS | | |
| 6,201,438 | Alliance Pipeline LP 6.765% 12/31/2025* | 6,703,517 | 6,839,752 | 4.934% | 01/15/2022 | 8,999,685 | 6,790,320 |
| 2,450,470 | Alliance Pipeline LP 7.217% 12/31/2025 | 2,814,732 | 2,576,939 | 5,375,000 | CIT Group Holdings Inc. 4.72% 10/02/2011 | 5,423,681 | 4,050,708 |
| 4,965,000 | AltaGas Income Trust 4.41% 01/09/2010 | 4,964,553 | 4,979,895 | 6,520,000 | Commerzbank AG FRN 4.5% 12/15/2016 | 6,504,613 | 6,425,851 |
| 4,563,000 | Altalink Investments LP | | | 4,470,000 | Co-operators Financial Services Ltd. | | |
| | 5.019% 11/21/2012 | 4,537,626 | 4,580,978 | 5.07% | 07/20/2012 | 4,469,508 | 4,227,324 |
| 4,145,000 | American Express Canada | | | 8,960,000 | Depfa ACS Bank 5.25% 03/31/2025 | 9,098,195 | 7,756,224 |
| | 4.7% 05/20/2011 | 4,144,668 | 4,185,124 | 6,765,000 | Deutsche Bank AG 4.9% 08/22/2016 | 6,762,565 | 6,169,342 |
| 3,290,000 | Bank of Ireland 3.8% 09/22/2015 | 3,233,341 | 3,252,330 | 1,700,000 | Enbridge Inc., 5.17% 05/19/16 | | |
| 5,100,000 | Bank of Montreal 5.18% 10/06/2015 | 5,097,654 | 5,392,332 | 5.17% | 05/19/2016 | 1,699,014 | 1,743,401 |
| 8,750,000 | Bank of Nova Scotia 4.58% 02/15/2011 ^{††} | 8,772,600 | 9,155,562 | 4,275,000 | Finning International Inc. | | |
| 1,180,000 | Bank of Nova Scotia 5.04% 08/04/2013 ^{††} | 1,164,040 | 1,252,039 | 5.16% | 03/09/2013 | 4,274,744 | 4,259,482 |
| 5,495,000 | Bank of Nova Scotia 6% 03/10/2018 ^{††} | 5,499,732 | 5,925,149 | 4,040,000 | First Capital Realty Inc. 5.34% 01/04/2013 | 4,051,409 | 3,651,918 |
| 2,700,000 | Bank of Nova Scotia FRN | | | 2,790,000 | First Capital Realty Inc. | | |
| | 5.25% 01/11/2017 ^{††} | 2,775,789 | 2,839,239 | 5.49% | 12/01/2011* | 2,823,382 | 2,649,635 |
| 1,400,000 | Bell Aliant Regional Communications | | | 1,400,000 | Fortis Inc. 6.51% 04/07/2039 | 1,399,076 | 1,408,708 |
| | Income Fund 6.17% 02/26/2037 | 1,069,441 | 1,153,194 | 3,650,000 | Fortis Alberta Inc. 5.33% 10/31/2014* | 3,675,430 | 3,890,206 |
| 4,075,000 | Bell Aliant Regional Communications | | | 8,500,000 | France Telecom SA 4.95% 06/23/2011 | 8,507,452 | 8,625,800 |
| | LP 5.41% 09/26/2016 | 4,091,703 | 3,969,784 | 2,200,000 | George Weston Ltd. 7.1% 05/02/2032 | 2,419,147 | 2,029,808 |
| 1,980,000 | Bell Aliant Regional Communications | | | 4,775,000 | Golden Credit Card Trust | | |
| | LP 6.29% 02/17/2015 | 1,985,157 | 2,051,478 | 5.106% | 04/15/2011 | 4,820,873 | 5,001,860 |
| 4,075,000 | Bell Canada 4.85% 06/30/2014 | 4,068,562 | 4,133,639 | 4,622,663 | Greater Toronto Airports Authority | | |
| 1,925,000 | Bell Canada 5% 02/15/2017 | 1,729,925 | 1,894,700 | 6.45% | 07/30/2029 | 4,863,831 | 4,651,139 |
| 6,355,000 | BNS Capital Trust, Callable 7.31% | | | 2,379,000 | Greater Toronto Airports Authority, | | |
| | 12/31/2049 | 6,564,276 | 6,738,334 | Callable 6.98% | 10/15/2032 | 2,530,471 | 2,596,750 |
| 5,100,000 | Brookfield Asset Management Inc. | | | 1,000,000 | Great-West Life Capital Trust | | |
| | 8.95% 02/06/2014 | 5,089,902 | 5,460,927 | 5.995% | 12/31/2052 | 921,100 | 1,033,400 |
| 6,620,000 | Brookfield Renewable Power Inc. | | | 1,939,000 | HBOS Treasury Services PLC FRN | | |
| | 4.65% 12/16/2009 | 6,617,683 | 6,635,888 | 0.47643% | 09/29/2009 | 1,939,000 | 1,932,601 |
| 3,670,000 | Brookfield Renewable Power Inc. | | | 6,270,000 | Holcim Finance Canada Inc. | | |
| | 5.84% 05/11/2036 | 3,668,936 | 2,615,756 | 5.9% | 06/21/2013 | 6,244,630 | 5,978,570 |
| 2,650,000 | Calloway REIT 10.25% 04/14/2014 | 2,650,000 | 2,889,268 | 1,690,000 | HSBC Bank Canada 4.94% 03/16/2021* | 1,689,242 | 1,662,284 |
| 13,735,000 | Canada Housing Trust No.1 | | | 8,500,000 | Inter-American Development Bank | | |
| | 4% 06/15/2012 | 14,606,760 | 14,442,352 | 4.4% | 01/26/2026 | 8,007,010 | 7,473,115 |
| 8,875,000 | Canada Housing Trust No.1 | | | 5,945,000 | John Hancock Canadian Corp. | | |
| | 4.6% 09/15/2011 | 9,034,986 | 9,451,786 | 6.822% | 05/31/2011 | 6,578,440 | 6,314,006 |
| 5,600,000 | Canada Life Capital Trust | | | USD 2,225,000 | JP Morgan Chase & Co., FRN | | |
| | 6.679% 06/30/2012 | 5,286,104 | 5,870,536 | Callable 7.9% | 04/30/2049 | 2,126,453 | 2,264,567 |
| 4,540,000 | Canadian Hydro Developers Inc. | | | 8,330,000 | Kaupthing Bank 4.7% 02/15/2010 | 8,321,670 | 83,300 |
| | 5.334% 01/09/2015 | 4,540,000 | 4,163,725 | 4,690,000 | Kimco North Trust II 4.45% 04/21/2010 | 4,657,442 | 4,687,843 |
| 6,340,000 | Canadian Imperial Bank of Commerce | | | 6,945,000 | Kimco North Trust III 5.18% 08/16/2013 | 6,926,040 | 6,457,947 |
| | 4.4% 07/03/2011 | 6,332,582 | 6,612,493 | 1,975,000 | Loblaws Cos. Ltd. 4.85% 08/05/2014 | 1,974,566 | 2,014,836 |
| 5,160,000 | Canadian Natural Resources Ltd. | | | 1,725,000 | Loblaws Cos. Ltd. 6.05% 09/06/2034 | 1,168,832 | 1,521,140 |
| | 4.95% 06/01/2015* | 5,129,465 | 5,239,516 | 1,700,000 | Loblaws Cos. Ltd. 6.15% 01/29/2035 | 1,184,154 | 1,523,523 |
| USD 3,740,000 | Canadian Oil Sands Ltd. 7.75% 05/15/2019 | 4,376,585 | 4,448,017 | 1,000,000 | Loblaws Cos. Ltd. 6.5% 01/19/2011 | 1,010,090 | 1,060,740 |

^{††}United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

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

CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|---|----------------------|--------------------|---|--|----------------------|--------------------|
| CORPORATE BONDS (57.7%) (cont'd) | | | | CORPORATE BONDS (57.7%) (cont'd) | | | |
| 3,700,000 | Manulife Financial Capital Trust 6.7% 06/30/2012 | 3,782,880 | 3,868,831 | 2,700,000 | Sun Life Financial Inc. 7.9% 03/31/2019* | 2,696,382 | 3,051,270 |
| 7,190,000 | Merrill Lynch & Co., Inc. 4.5% 01/30/2012 | 6,759,877 | 6,926,918 | 3,240,000 | TD Capital Trust 10% 06/30/2039 | 3,240,000 | 4,326,080 |
| 6,750,000 | Merrill Lynch Canada Finance Co. 5.8% 05/05/2011 | 6,749,055 | 6,780,038 | 4,985,000 | TD Capital Trust 6.792% 12/31/2049 | 5,003,436 | 5,352,394 |
| 8,720,000 | Merrill Lynch Financial Assets Inc. 4.678% 12/03/2039 | 8,719,765 | 8,384,803 | 3,125,000 | TD Capital Trust 7.243% 12/31/2018 | 3,125,000 | 3,293,062 |
| 6,820,000 | Merrill Lynch Financial Assets Inc. 4.743% 12/03/2036 | 2,548,260 | 2,495,424 | 3,000,000 | TD Capital Trust 7.6% 12/31/2049 | 3,012,000 | 3,076,590 |
| 4,240,000 | MetLife Global Funding I 4.5% 10/02/2011 | 4,201,689 | 4,283,842 | 2,550,000 | Terasen Gas Inc. 5.8% 05/13/2038 | 2,541,738 | 2,593,350 |
| 5,610,000 | Metro Inc. 5.97% 10/15/2035 | 5,553,373 | 4,797,448 | 2,185,000 | Terasen Gas Inc. 6% 02/10/2037 | 2,199,932 | 2,282,888 |
| 5,810,000 | MI Developments Inc. 6.05% 12/22/2016 | 5,913,650 | 4,385,911 | 1,300,000 | Terasen Gas Inc., Callable 6.5% 05/01/2034* | 1,455,134 | 1,440,998 |
| 2,295,000 | Molson Coors Capital Finance Co., Senior Notes 5% 09/22/2015 | 2,289,285 | 2,304,249 | 5,075,000 | Terasen Gas Vancouver Island Inc. 6.05% 02/15/2038 | 5,071,498 | 5,158,788 |
| 1,455,000 | Morgan Stanley FRN 0.65286% 02/23/2012 | 1,452,425 | 1,279,076 | 3,885,000 | Thomson Reuters Corp. 5.7% 07/15/2015 | 3,877,929 | 4,131,659 |
| 1,330,000 | National Bank of Canada 4.456% 02/11/2016 | 1,330,000 | 1,367,320 | 1,700,000 | Thomson Reuters Corp. 6% 03/31/2016 | 1,695,971 | 1,820,615 |
| 10,835,000 | NHA MBS Pool #97505432 4% 10/01/2009 | 2,701,899 | 2,718,412 | 4,000,000 | Toronto-Dominion Bank 4.854% 02/13/2013 | 4,000,000 | 4,232,800 |
| 8,720,000 | Nordea Bank AB 3.95% 05/08/2015 | 8,596,593 | 8,683,202 | 4,780,000 | Toronto-Dominion Bank 4.97% 10/30/2104 | 4,688,576 | 4,597,404 |
| 7,075,000 | Northwest Connect Group 5.95% 04/30/2041 | 7,121,483 | 7,221,523 | 4,765,000 | Toronto-Dominion Bank 5.141% 11/19/2012 | 4,765,000 | 5,091,212 |
| 2,840,000 | Power Corp. of Canada 7.57% 04/22/2019 | 2,838,410 | 3,094,208 | 2,560,000 | TransCanada Pipelines Ltd. 5.05% 08/20/2013 | 2,556,646 | 2,721,024 |
| 4,765,000 | Queen's University 6.1% 11/19/2032 | 4,999,328 | 5,063,146 | 2,565,000 | Union Gas Ltd. 6.05% 02/09/2038 | 2,560,075 | 2,662,239 |
| 6,225,000 | RBC Capital Trust 7.288% 12/31/2049 | 6,404,972 | 6,493,111 | 2,440,000 | University of British Columbia 6.65% 01/12/2031 | 2,976,312 | 2,819,835 |
| 6,325,000 | Reliance LP 7.3% 03/04/2013 | 6,186,546 | 6,132,973 | 5,265,000 | University of Ottawa 6.28% 04/15/2043 | 6,080,092 | 5,931,812 |
| 2,810,000 | RioCan REIT 4.91% 03/08/2011* | 2,820,364 | 2,814,159 | 3,025,000 | Wells Fargo Financial Canada Corp. 4.38% 06/30/2015 | 3,023,608 | 2,940,451 |
| 2,210,000 | RioCan REIT 5.7% 09/11/2012* | 2,209,337 | 2,185,690 | 6,065,000 | Wilfrid Laurier University 5.429% 01/02/2045 | 6,065,000 | 5,873,710 |
| 3,580,000 | Rogers Communications Inc. 5.8% 05/26/2016 | 3,571,659 | 3,662,913 | | | 561,519,310 | 533,276,721 |
| 3,575,000 | RONA Inc. 5.4% 10/20/2016 | 3,567,564 | 3,050,262 | GOVERNMENT BONDS (23.2%) | | | |
| 4,420,000 | Royal Bank of Canada 5.06% 07/17/2013 | 4,426,550 | 4,714,107 | 75,975,000 | Canadian Government Bond 3% 06/01/2014* | 78,050,317 | 77,859,940 |
| 3,325,000 | Royal Bank of Canada 5.2% 08/15/2012 | 3,394,559 | 3,549,471 | 1,990,000 | Canadian Government Bond 3.75% 06/01/2012* | 2,070,623 | 2,096,923 |
| 11,000,000 | Royal Bank of Scotland 4.25% 03/30/2015 | 10,881,213 | 9,997,460 | 14,102,000 | Canadian Government Bond 3.75% 09/01/2011* | 14,553,147 | 14,806,395 |
| 21,300,000 | Royal Bank of Scotland, Callable 5.37% 05/12/2049* | 20,827,704 | 8,965,809 | 10,030,000 | Canadian Government Bond 4% 06/01/2016* | 10,767,264 | 10,717,757 |
| 7,326,704 | Royal Office Finance LP 5.209% 12/11/2032 | 7,326,631 | 6,999,567 | 19,895,000 | Canadian Government Bond 4.5% 06/01/2015* | 21,923,995 | 21,823,621 |
| 5,300,000 | Scotiabank Capital Trust, Series 2002-1 Callable 6.626% 06/30/2052†† | 5,204,757 | 5,618,636 | 1,495,000 | Canadian Government Bond 5% 06/01/2014* | 1,614,600 | 1,668,734 |
| 5,325,000 | Shaw Communications Inc. 6.5% 02/06/2014 | 5,318,886 | 5,682,254 | 3,335,000 | Canadian Government Bond 5.75% 06/01/2029* | 4,172,737 | 4,143,004 |
| 5,100,000 | Sherritt International Corp. 7.75% 10/15/2015 | 5,100,000 | 4,474,434 | 7,413,000 | Canadian Government Bond 5.75% 06/01/2033* | 9,583,942 | 9,425,185 |
| 2,200,000 | SNC-Lavalin Group Inc. 6.19% 03/07/2019 | 2,200,000 | 2,200,000 | 2,695,000 | Canadian Government Bond 8% 06/01/2023* | 3,853,630 | 3,920,497 |
| 10,060,092 | Strait Crossing Development Inc. 6.17% 09/15/2031 | 10,045,876 | 10,219,544 | | | | |
| 6,580,000 | Sun Life Financial Inc. 5% 11/07/2031 | 6,569,340 | 6,784,243 | | | | |

†† United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

CANADIAN FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--|---|----------------------|--------------------|--|--|----------------------|--------------------|
| GOVERNMENT BONDS (23.2%) (cont'd) | | | | FOREIGN GOVERNMENT BONDS (3.7%) | | | |
| 2,435,000 | Canadian Government Bond 8% 06/01/2027* | 3,536,507 | 3,684,058 | 3,700,000 | Austria Government International Bond 5% 12/20/2024 | 3,807,929 | 3,523,806 |
| 4,630,000 | Canadian Government Bond, Series XW98 5% 06/01/2037* | 5,528,622 | 5,525,905 | 14,090,000 | Austria Government International Bond 5.375% 01/12/2034 | 14,463,468 | 13,840,607 |
| 11,543,000 | Canadian Government Bond, Series YF56 4% 06/01/2017* | 12,644,837 | 12,280,136 | 16,575,000 | Eurofima 5.15% 12/13/2019 | 16,809,288 | 16,653,068 |
| 9,964,000 | Canadian Government Bond, Series YL25 4.25% 06/01/2018* | 11,017,294 | 10,748,565 | | | 35,080,685 | 34,017,481 |
| 21,645,000 | Canadian Government Bond, Series YN80 3.5% 06/01/2013* | 22,744,735 | 22,643,700 | Commission and other portfolio transaction costs | | | |
| 230,000 | Canadian Government Bond, Series YP39 2.75% 12/01/2010* | 233,140 | 236,334 | | | - | |
| 12,128,000 | Canadian Government Bond, Series YR94 3.75% 06/01/2019* | 12,469,376 | 12,521,917 | Total Bonds (98.0%) | | | |
| | | 214,764,766 | 214,102,671 | | | 934,149,783 | 904,941,660 |
| PROVINCIAL BONDS (13.4%) | | | | Short-Term Notes (0.3%) | | | |
| 18,315,000 | 55 Ontario School Board Trust 5.9% 02/06/2033 | 19,842,966 | 19,209,505 | | | 3,000,000 | 3,000,000 |
| 4,595,000 | City of Montreal 6% 01/06/2043 | 5,268,115 | 4,904,749 | DERIVATIVE INSTRUMENTS | | | |
| 6,685,000 | City of Toronto 5.05% 07/18/2017 | 6,764,552 | 6,959,085 | Foreign Currency Forward Contracts (-0.1%) (see Schedule A) | | | |
| 11,124,233 | New Brunswick F-M Project Co., Inc., Callable 6.47% 11/30/2027 | 12,184,468 | 12,294,725 | | | | (32,851) |
| 6,000,000 | Province of British Columbia 4.7% 06/18/2037* | 5,911,680 | 5,966,040 | Total Investments (98.2%) | | | |
| 6,049,000 | Province of Ontario 2.5% 08/20/2010 | 6,173,912 | 6,162,782 | | | 937,149,783 | 907,908,809 |
| 14,670,000 | Province of Ontario 4.3% 08/03/2017 | 14,233,490 | 15,071,518 | Other Assets (net) (1.8%) | | | |
| 8,730,000 | Province of Ontario 4.4% 08/03/2016 | 9,194,991 | 9,127,040 | | | | 16,194,763 |
| 3,797,000 | Province of Ontario 4.7% 02/06/2037 | 3,760,840 | 3,745,057 | Total Net Assets (100.0%) | | | |
| 11,770,000 | Province of Quebec 4.5% 01/12/2016 | 11,535,270 | 12,267,871 | | | | 924,103,572 |
| 7,340,000 | Province of Quebec 4.5% 12/01/2017* | 7,296,215 | 7,564,237 | | | | |
| 5,350,000 | Province of Quebec 5.75% 01/12/2036 | 5,822,103 | 5,976,324 | | | | |
| 12,795,000 | Province of Quebec 6% 10/01/2029* | 14,796,420 | 14,295,854 | | | | |
| | | 122,785,022 | 123,544,787 | | | | |

Principal amounts stated in:
USD U.S. Dollar

Schedule A

Foreign Currency Forward Contracts (-0.1%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|----------------------------------|------------------|----------|-----------|-------------------|-----------------------|------------------------------|
| 1 | Credit Suisse First Boston Corp. | A-1 | 1.15 | 13-Aug-09 | (2,979,000) US \$ | 3,430,944 Canadian \$ | (32,851) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (32,851) |

*Denotes all or part of securities lent.

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

CANADIAN FIXED INCOME POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 904,942 | 1,033,574 |
| Cash | 7,485 | 1,604 |
| Short term investments | 3,000 | - |
| 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 | 1,873 | 1,452 |
| Receivable for securities sold | 6,716 | 2,986 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 7,260 | 9,258 |
| | 931,276 | 1,048,874 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 33 | 347 |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | 3,599 | - |
| Payable for unit redemptions | 3,540 | 2,454 |
| Distributions payable | - | - |
| | 7,172 | 2,801 |
| Net assets and unitholders' equity | 924,104 | 1,046,073 |
| *Investments at cost | 934,150 | 1,058,010 |
| Net assets per class | | |
| Class A | 166,128 | 188,428 |
| Class E | 51,449 | 22,830 |
| Class F | 1,056 | 388 |
| Class I | 37,363 | 20,834 |
| Class W | 668,108 | 813,593 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 10.43 | 10.26 |
| Class E | 10.10 | 9.92 |
| Class F | 10.27 | 10.06 |
| Class I | 10.26 | 9.98 |
| Class W | 15.05 | 14.65 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 15,925,873 | 18,359,157 |
| Class E | 5,095,494 | 2,302,499 |
| Class F | 102,856 | 38,625 |
| Class I | 3,642,544 | 2,088,044 |
| Class W | 44,407,378 | 55,539,130 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|---------|----------|
| Income | | |
| Dividends | 7 | 13 |
| Interest | 23,522 | 37,318 |
| Securities lending | 47 | 109 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | - | 1 |
| | 23,576 | 37,441 |
| Expenses | | |
| Management fees (Note 4) | 2,004 | 2,328 |
| Administrative fees (Note 4) | 775 | 1,340 |
| Interest expenses | 2 | 30 |
| Goods and services tax | 139 | 181 |
| | 2,920 | 3,879 |
| Net investment income (loss) for the period | 20,656 | 33,562 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | 5,262 | 13,071 |
| Foreign exchange gain (loss) | (136) | 2 |
| Commissions and other portfolio transaction costs | (4) | (9) |
| Change in unrealized appreciation (depreciation) of investments | (4,458) | (14,415) |
| Net gain (loss) on investments | 664 | (1,351) |
| Increase (decrease) in net assets from operations | 21,320 | 32,211 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 2,383 | 2,198 |
| Class E | 1,031 | - |
| Class F | 24 | - |
| Class I | 1,030 | - |
| Class W | 16,852 | 30,013 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.13 | 0.10 |
| Class E | 0.28 | - |
| Class F | 0.33 | (0.02) |
| Class I | 0.35 | - |
| Class W | 0.35 | 0.32 |

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

CANADIAN FIXED INCOME POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 188,428 | 223,252 |
| Capital transactions | | |
| Proceeds from units issued | 29,664 | 77,739 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (54,347) | (58,403) |
| | (24,683) | 19,336 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 2,383 | 2,198 |
| Net assets, end of period | 166,128 | 244,786 |

Class E

| | | |
|--|---------|---|
| Net assets, beginning of period | 22,830 | - |
| Capital transactions | | |
| Proceeds from units issued | 34,941 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (7,353) | - |
| | 27,588 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,031 | - |
| Net assets, end of period | 51,449 | - |

Class F

| | | |
|--|-------|-----|
| Net assets, beginning of period | 388 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,365 | 121 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (721) | - |
| | 644 | 121 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 24 | - |
| Net assets, end of period | 1,056 | 121 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 20,834 | - |
| Capital transactions | | |
| Proceeds from units issued | 22,219 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (6,720) | - |
| | 15,499 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,030 | - |
| Net assets, end of period | 37,363 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 813,593 | 1,505,085 |
| Capital transactions | | |
| Proceeds from units issued | 99,127 | 155,685 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (261,464) | (469,180) |
| | (162,337) | (313,495) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 16,852 | 30,013 |
| Net assets, end of period | 668,108 | 1,221,603 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 1,046,073 | 1,728,337 |
| Capital transactions | | |
| Proceeds from units issued | 187,316 | 233,545 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (330,605) | (527,583) |
| | (143,289) | (294,038) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 21,320 | 32,211 |
| Net assets, end of period | 924,104 | 1,466,510 |

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

CANADIAN FIXED INCOME POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 18,359,157 | 22,024,434 |
| Units issued for cash | 2,903,651 | 7,583,505 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (5,336,935) | (5,698,131) |
| Balance, end of period | 15,925,873 | 23,909,808 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 2,302,499 | - |
| Units issued for cash | 3,537,220 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (744,225) | - |
| Balance, end of period | 5,095,494 | - |

| | | |
|---|----------|--------|
| Class F | | |
| Balance, beginning of period | 38,625 | - |
| Units issued for cash | 136,285 | 12,138 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (72,054) | - |
| Balance, end of period | 102,856 | 12,138 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 2,088,044 | - |
| Units issued for cash | 2,223,364 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (668,864) | - |
| Balance, end of period | 3,642,544 | - |

| | | |
|---|--------------|--------------|
| Class W | | |
| Balance, beginning of period | 55,539,130 | 106,238,598 |
| Units issued for cash | 6,757,572 | 10,830,550 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (17,889,324) | (32,580,839) |
| Balance, end of period | 44,407,378 | 84,488,309 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft Dollar commissions [†] | - | - |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|---------|---------|
| Loaned | 211,919 | 288,792 |
| Collateral (non-cash) | 225,178 | 307,726 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|-------|-------|
| Class A | | |
| Net asset per unit | 10.43 | 10.24 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.43 | 10.24 |

| | | |
|--------------------------|-------|---|
| Class E | | |
| Net assets per unit | 10.10 | - |
| Section 3855 adjustment | - | - |
| Net asset value per unit | 10.10 | - |

| | | |
|----------------------------------|-------|------|
| Class F | | |
| Net assets per unit | 10.27 | 9.98 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.27 | 9.98 |

| | | |
|----------------------------------|-------|---|
| Class I | | |
| Net assets per unit | 10.26 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.26 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 15.05 | 14.46 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 15.05 | 14.46 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 2.00 |
| Class E | 1.65 |
| Class F | 1.00 |
| Class I | paid directly by investors |
| Class W | paid directly by investors |

Annual fixed administration fee rate

| | |
|---------|------|
| Class A | 0.17 |
| Class E | 0.17 |
| Class F | 0.17 |
| Class I | - |
| Class W | 0.17 |

[†]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 are an integral part of these financial statements.

CANADIAN FIXED INCOME POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|--------------------------|--------------------------------------|
| 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 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--|----------------------|
| US Dollar | (3,465) | 3,355 | 0.4 |
| Total | (3,465) | 3,355 | 0.4 |

as at December 31, 2008

| Currency | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|--|----------------------|
| US Dollar | 99 | 0.1 |
| Total | 99 | 0.1 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$336,000 (December 31, 2008 - \$10,000). In practice, the actual results may differ from this analysis and the difference may be material.

GLOBAL FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|-------------|---|----------------------|--------------------|----------------------------------|---|--|----------------------|--------------------|
| EURO (32.0%) | | | | | AUSTRALIAN DOLLAR (5.5%) | | | | |
| EUR | 700,000 | Bayerische Landesbank 2.75% 01/23/2012 | 1,149,695 | 1,160,519 | AUD | 750,000 | Commonwealth Bank of Australia 5.75% 12/17/2013 | 641,894 | 697,080 |
| EUR | 700,000 | Commerzbank AG 2.75% 01/13/2012 | 1,151,402 | 1,160,519 | AUD | 750,000 | National Australia Bank 5.75% 12/19/2013 | 641,925 | 701,276 |
| EUR | 1,200,000 | Depfa ACS Bank 4.375% 01/15/2015 | 1,939,659 | 1,682,291 | AUD | 1,200,000 | New South Wales Treasury Corp. 7% 01/12/2010 | 1,051,769 | 1,173,414 |
| EUR | 700,000 | Deutsche Bundesrepublik 4.75% 07/04/2034* | 1,084,806 | 1,218,077 | AUD | 2,500,000 | Queensland Treasury Corp. 6% 09/14/2017 | 2,281,486 | 2,317,250 |
| EUR | 3,350,000 | France Government Bond OAT 4.25% 04/25/2019 | 5,038,281 | 5,696,558 | | | | 4,617,074 | 4,889,020 |
| EUR | 3,100,000 | France Government Bond OAT 5% 10/25/2016 | 4,962,604 | 5,612,317 | NEW ZEALAND DOLLAR (5.4%) | | | | |
| EUR | 1,000,000 | Freddie Mac 5.125% 01/15/2012 | 1,709,075 | 1,741,463 | NZD | 2,000,000 | General Electric Capital Corp. 6.75% 09/26/2016 | 1,588,800 | 1,323,908 |
| EUR | 1,100,000 | Germany Government Bond 4.75% 04/07/2028 | 1,612,425 | 1,911,249 | NZD | 6,210,000 | SLM Corp. 6.5% 06/15/2010 | 4,285,307 | 3,414,165 |
| EUR | 700,000 | Goldman Sachs Group Inc. 3.5% 08/12/2011 | 1,169,833 | 1,177,192 | | | | 5,874,107 | 4,738,073 |
| EUR | 1,000,000 | HBOS Treasury Services PLC 3.875% 07/02/2020 | 1,524,952 | 1,349,539 | MEXICAN PESO (4.0%) | | | | |
| EUR | 1,774,000 | Province of Quebec 3.625% 10/02/2015 | 2,808,871 | 2,819,530 | MXN | 133,900 | Mexico Government Bond 10% 05/12/2024 | 1,400,572 | 1,337,821 |
| EUR | 1,600,000 | Province of Quebec 5.625% 06/21/2011 | 2,714,932 | 2,759,377 | MXN | 228,400 | Mexico Government Bond 9% 12/20/2012 | 2,375,770 | 2,172,660 |
| | | | 26,866,535 | 28,288,631 | | | | 3,776,342 | 3,510,481 |
| JAPANESE YEN (16.9%) | | | | | ISRAELI SHEKEL (3.5%) | | | | |
| JPY | 268,000,000 | Development Bank of Japan 1.7% 09/20/2022 | 2,772,601 | 3,131,042 | ILS | 9,000,000 | Israel Government Bond 7.5% 03/31/2014 | 2,683,895 | 3,079,333 |
| JPY | 100,000,000 | Dexia Municipal Agency 0.8% 05/21/2012 | 898,696 | 1,136,910 | CANADIAN DOLLAR (2.7%) | | | | |
| JPY | 200,000,000 | European Investment Bank 1.4% 06/20/2017 | 1,822,460 | 2,405,897 | 500,000 | Canada Housing Trust No.1 4.05% 03/15/2011 | 510,015 | 524,115 | |
| JPY | 198,000,000 | Japan Financial Corp. for Municipal Enterprises 1.35% 11/26/2013 | 2,319,787 | 2,440,404 | 665,000 | Canadian Government Bond 4.5% 06/01/2015* | 698,117 | 729,465 | |
| JPY | 488,000,000 | Province of Quebec 1.6% 09/05/2013 | 5,758,968 | 5,793,210 | 150,000 | Canadian Government Bond 5% 06/01/2014* | 155,163 | 167,432 | |
| | | | 13,572,512 | 14,907,463 | 350,000 | Canadian Government Bond 5.75% 06/01/2029* | 383,481 | 434,798 | |
| US DOLLAR (14.6%) | | | | | 400,000 | Canadian Government Bond 5.75% 06/01/2033* | 498,400 | 508,576 | |
| USD | 1,250,000 | Fannie Mae 4.875% 05/18/2012 | 1,327,356 | 1,580,146 | | | 2,245,176 | 2,364,386 | |
| USD | 1,000,000 | Federal Home Loan Bank 3.625% 12/17/2010 | 1,030,652 | 1,209,081 | BRITISH POUND (8.1%) | | | | |
| USD | 488,000 | International Bank for Reconstruction and Development 8.25% 01/09/2016 | 748,107 | 722,865 | GBP | 700,000 | United Kingdom Gilt 4.75% 09/07/2015* | 1,534,358 | 1,475,793 |
| USD | 1,000,000 | Province of Ontario 4.5% 02/03/2015* | 1,223,571 | 1,201,207 | GBP | 475,000 | United Kingdom Gilt 5% 09/07/2014* | 989,640 | 1,000,885 |
| USD | 1,000,000 | Province of Quebec 4.875% 05/05/2014 | 1,151,350 | 1,218,211 | GBP | 2,250,000 | United Kingdom Treasury Note 5% 07/03/2025 | 4,804,834 | 4,695,403 |
| USD | 500,000 | Province of Quebec 7.5% 09/15/2029 | 802,087 | 708,261 | | | | 7,328,832 | 7,172,081 |
| USD | 1,090,000 | Royal Bank of Canada 4.125% 01/26/2010 | 1,323,427 | 1,275,683 | | | | | |
| USD | 2,100,000 | United States Treasury Inflation Indexed Bonds 2.64725% 01/15/2025* | 2,750,155 | 2,510,323 | | | | | |
| USD | 1,950,000 | United States Treasury Note/Bond 2.70057% 07/15/2017* | 2,561,771 | 2,486,367 | | | | | |
| | | | 12,918,476 | 12,912,144 | | | | | |

*Denotes all or part of securities lent.

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

GLOBAL FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | | Average Cost (\$) | Fair Value (\$) |
|--|-----------|-------------------------------------|----------------------|--------------------|
| BRAZILIAN REAL (2.2%) | | | | |
| BRL | 2,990,000 | Republic of Brazil 12.5% 05/01/2016 | 1,851,714 | 1,970,609 |
| Commission and other portfolio transaction costs | | | - | |
| Total Bonds (94.9%) | | | 81,734,663 | 83,832,221 |
| DERIVATIVE INSTRUMENTS | | | | |
| Foreign Currency Forward Contracts (-0.3%) (see Schedule A) | | | | (286,710) |
| Futures Contracts (0.1%) (see Schedule B) | | | | 50,217 |
| Total Investments (94.7%) | | | 81,734,663 | 83,595,728 |
| Other Assets (net) (5.3%) | | | | 4,772,195 |
| Total Net Assets (100.0%) | | | | 88,367,923 |

Principal amounts stated in:

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| EUR | Euro |
| GBP | British Pound |
| ILS | Israeli Shekel |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NZD | New Zealand Dollar |
| USD | U.S. Dollar |

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

GLOBAL FIXED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

Schedule A

Foreign Currency Forward Contracts (-0.3%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|----------------------------------|---------------|----------|-----------|------------------------------|----------------------------|---------------------------|
| 1 | Citibank | A-1 | 0.80 | 10-Sep-09 | (1,890,000) Australian \$ | 1,515,988 US \$ | 1,541 |
| 1 | Deutsche Bank | A-1 | 0.80 | 10-Sep-09 | (2,440,000) Australian \$ | 1,939,898 US \$ | (18,049) |
| 1 | Barclays Bank | A-1 | 1.65 | 10-Sep-09 | (1,440,000) British Pound | 2,374,445 US \$ | 6,708 |
| 1 | Barclays Bank | A-1 | 1.60 | 10-Sep-09 | (2,780,000) British Pound | 4,443,858 US \$ | (149,837) |
| 1 | State Street Trust Co. of Canada | A-1 | 0.89 | 10-Sep-09 | (2,570,000) Canadian \$ | 2,297,063 US \$ | 100,348 |
| 1 | Royal Bank of Scotland | A-1 | 1.40 | 10-Sep-09 | (1,220,000) Euro | 1,703,632 US \$ | (8,686) |
| 1 | Citibank | A-1 | 8.88 | 10-Sep-09 | (1,640,000) Euro | 14,563,036 Norwegian Krone | (45,921) |
| 1 | Royal Bank of Scotland | A-1 | 1.41 | 10-Sep-09 | (3,620,000) Euro | 5,097,413 US \$ | 23,447 |
| 1 | Deutsche Bank | A-1 | 0.25 | 10-Sep-09 | (10,730,000) Israeli Shekel | 2,719,554 US \$ | (13,947) |
| 1 | Citibank | A-1 | 0.01 | 10-Sep-09 | (129,000,000) Japanese Yen | 1,338,224 US \$ | (2,335) |
| 1 | Royal Bank of Scotland | A-1 | 0.63 | 10-Sep-09 | (2,540,000) New Zealand \$ | 1,597,851 US \$ | (38,819) |
| 1 | Royal Bank of Scotland | A-1 | 0.64 | 10-Sep-09 | (3,910,000) New Zealand \$ | 2,505,176 US \$ | (6,912) |
| 1 | Citibank | A-1 | 0.11 | 10-Sep-09 | (14,676,852) Norwegian Krone | 1,640,000 Euro | 25,416 |
| 1 | Royal Bank of Scotland | A-1 | 1.08 | 10-Sep-09 | (1,507,584) US \$ | 1,630,000 Swiss Franc | (6,926) |
| 1 | Citibank | A-1 | 1.26 | 10-Sep-09 | (1,545,882) US \$ | 1,950,000 Australian \$ | 19,589 |
| 1 | Citibank | A-1 | 1.26 | 10-Sep-09 | (1,565,106) US \$ | 1,970,000 Australian \$ | 15,877 |
| 1 | State Street Trust Co. of Canada | A-1 | 97.52 | 10-Sep-09 | (2,307,219) US \$ | 225,000,000 Japanese Yen | 35,312 |
| 1 | Royal Bank of Scotland | A-1 | 0.62 | 10-Sep-09 | (2,982,533) US \$ | 1,850,000 British Pound | 70,335 |
| 1 | State Street Trust Co. of Canada | A-1 | 1.11 | 10-Sep-09 | (5,560,312) US \$ | 6,170,000 Canadian \$ | (293,851) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (286,710) |

Schedule B

Futures Contracts (0.1%)

| No. Contracts | Futures | Price \$ | Expiry Date | Country | Cost \$ | Fair Value \$ |
|-------------------------------------|--------------------------------|----------|-------------|---------|------------------|------------------|
| 10 | Eurex Bund (Long-Term) Futures | 121.08 | 8-Sep-09 | Euro | 1,925,165 | 1,975,382 |
| | | | | | <u>1,925,165</u> | <u>1,975,382</u> |
| | Exercise Price | | | | | 1,925,165 |
| Total Future Contracts Value | | | | | | <u>50,217</u> |

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

GLOBAL FIXED INCOME POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|-----------|
| Assets | | |
| Investments at fair value* | 83,832 | 108,166 |
| Cash | 4,000 | - |
| Short term investments | - | - |
| Daily variation margin on derivative investments | 38 | 31 |
| Unrealized gain on derivative investments | 349 | - |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 113 | 157 |
| Receivable for securities sold | - | 6,514 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 1,046 | 1,502 |
| | 89,378 | 116,370 |
| Liabilities | | |
| Bank overdraft | - | 4,624 |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 585 | 686 |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | - | - |
| Payable for unit redemptions | 425 | 302 |
| Distributions payable | - | - |
| | 1,010 | 5,612 |
| Net assets and unitholders' equity | 88,368 | 110,758 |
| *Investments at cost | 81,735 | 96,869 |
| Net assets per class | | |
| Class A | 12,281 | 14,018 |
| Class E | 2,322 | 930 |
| Class F | 91 | 7 |
| Class I | 8,432 | 12,159 |
| Class W | 65,242 | 83,644 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 11.57 | 12.61 |
| Class E | 11.55 | 12.58 |
| Class F | 11.84 | 12.84 |
| Class I | 12.08 | 13.02 |
| Class W | 10.52 | 11.35 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 1,061,639 | 1,111,492 |
| Class E | 201,034 | 73,881 |
| Class F | 7,716 | 571 |
| Class I | 697,997 | 933,723 |
| Class W | 6,200,465 | 7,367,928 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|---------|---------|
| Income | | |
| Dividends | - | - |
| Interest | 2,107 | 3,979 |
| Securities lending | 6 | 15 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | 5 | (35) |
| | 2,118 | 3,959 |
| Expenses | | |
| Management fees (Note 4) | 137 | 159 |
| Administrative fees (Note 4) | 75 | 158 |
| Interest expenses | 2 | 8 |
| Goods and services tax | 11 | 16 |
| | 225 | 341 |
| Net investment income (loss) for the period | 1,893 | 3,618 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | 6 | (2,605) |
| Foreign exchange gain (loss) | (430) | (351) |
| Commissions and other portfolio transaction costs | (4) | (8) |
| Change in unrealized appreciation (depreciation) of investments | (8,750) | 13,563 |
| Net gain (loss) on investments | (9,178) | 10,599 |
| Increase (decrease) in net assets from operations | (7,285) | 14,217 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | (1,061) | 912 |
| Class E | (84) | - |
| Class F | (2) | - |
| Class I | (715) | - |
| Class W | (5,423) | 13,305 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | (1.00) | 0.56 |
| Class E | (0.67) | - |
| Class F | (0.49) | - |
| Class I | (0.96) | - |
| Class W | (0.83) | 0.72 |

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

GLOBAL FIXED INCOME POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 14,018 | 15,078 |
| Capital transactions | | |
| Proceeds from units issued | 3,864 | 6,780 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (4,540) | (5,797) |
| | (676) | 983 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (1,061) | 912 |
| Net assets, end of period | 12,281 | 16,973 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 930 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,923 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (447) | - |
| | 1,476 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (84) | - |
| Net assets, end of period | 2,322 | - |

Class F

| | | |
|--|------|---|
| Net assets, beginning of period | 7 | - |
| Capital transactions | | |
| Proceeds from units issued | 96 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (10) | - |
| | 86 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (2) | - |
| Net assets, end of period | 91 | - |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 12,159 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,169 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (4,181) | - |
| | (3,012) | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (715) | - |
| Net assets, end of period | 8,432 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 83,644 | 188,811 |
| Capital transactions | | |
| Proceeds from units issued | 17,058 | 30,722 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (30,037) | (95,252) |
| | (12,979) | (64,530) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (5,423) | 13,305 |
| Net assets, end of period | 65,242 | 137,586 |

Total Pool

| | | |
|--|----------|-----------|
| Net assets, beginning of period | 110,758 | 203,889 |
| Capital transactions | | |
| Proceeds from units issued | 24,110 | 37,502 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (39,215) | (101,049) |
| | (15,105) | (63,547) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (7,285) | 14,217 |
| Net assets, end of period | 88,368 | 154,559 |

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

GLOBAL FIXED INCOME POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-----------|-----------|
| Class A | | |
| Balance, beginning of period | 1,111,492 | 1,619,649 |
| Units issued for cash | 330,286 | 689,018 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (380,139) | (589,581) |
| Balance, end of period | 1,061,639 | 1,719,086 |

Class E

| | | |
|---|----------|---|
| Balance, beginning of period | 73,881 | - |
| Units issued for cash | 164,989 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (37,836) | - |
| Balance, end of period | 201,034 | - |

Class F

| | | |
|---|-------|---|
| Balance, beginning of period | 571 | - |
| Units issued for cash | 7,983 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (838) | - |
| Balance, end of period | 7,716 | - |

Class I

| | | |
|---|-----------|---|
| Balance, beginning of period | 933,723 | - |
| Units issued for cash | 96,868 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (332,594) | - |
| Balance, end of period | 697,997 | - |

Class W

| | | |
|---|-------------|--------------|
| Balance, beginning of period | 7,367,928 | 23,008,545 |
| Units issued for cash | 1,611,610 | 3,550,482 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (2,779,073) | (10,911,650) |
| Balance, end of period | 6,200,465 | 15,647,377 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | - | - |
| Soft Dollar commissions [†] | - | - |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 6,979 | 16,591 |
| Collateral (non-cash) | 7,416 | 17,678 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|-------|------|
| Class A | | |
| Net asset per unit | 11.57 | 9.87 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 11.57 | 9.87 |

Class E

| | | |
|--------------------------|-------|---|
| Net assets per unit | 11.55 | - |
| Section 3855 adjustment | - | - |
| Net asset value per unit | 11.55 | - |

Class F

| | | |
|----------------------------------|-------|---|
| Net assets per unit | 11.84 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 11.84 | - |

Class I

| | | |
|----------------------------------|-------|---|
| Net assets per unit | 12.08 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 12.08 | - |

Class W

| | | |
|----------------------------------|-------|------|
| Net assets per unit | 10.52 | 8.79 |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.52 | 8.79 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 2.00 |
| Class E | 1.75 |
| Class F | 1.00 |
| Class I | paid directly by investors |
| Class W | paid directly by investors |

Annual fixed administration fee rate

| | |
|---------|------|
| Class A | 0.18 |
| Class E | 0.18 |
| Class F | 0.18 |
| Class I | - |
| Class W | 0.18 |

[†]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 are an integral part of these financial statements.

GLOBAL FIXED INCOME POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|--------------------|--------------------------------------|
| 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 |

During the six-month period the Pool's exposure to credit risk, currency risk and interest rate risk changed significantly as disclosed in the section below. For details relating to other price risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to other price risk remains unchanged.

Credit Risk

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

as at June 30, 2009*

| Credit Rating | Net Assets (%) |
|---------------|-------------------|
| AAA/Aaa/A++ | 47.4 |
| AA/Aa/A+ | 13.6 |
| A | 22.5 |
| BBB/Baa/B++ | 6.1 |
| Not Rated | 5.7 |
| Total | 95.3 |

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 |
| Total | 98.4 |

* 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, respectively.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------------|---|--|----------------------|
| US Dollar | 13,822 | 29,402 | 33.3 |
| Euro | (7,846) | 20,995 | 23.8 |
| Japanese Yen | 1,159 | 16,100 | 18.2 |
| Australian Dollar | (384) | 4,556 | 5.2 |
| Mexican Peso | - | 3,511 | 4.0 |
| British Pound | (4,535) | 2,738 | 3.1 |
| Brazilian Real | - | 2,079 | 2.4 |
| Swiss Franc | 1,745 | 1,745 | 2.0 |
| Norwegian Krone | (16) | (15) | (0.1) |
| New Zealand Dollar | (4,840) | (63) | (0.1) |
| Israeli Shekel | (3,175) | (96) | (0.1) |
| Total | (4,070) | 80,952 | 91.7 |

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) |
| Total | 112,858 | 102.0 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$8,095,000 (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) (unaudited) (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 June 30, 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 | 8,779 | 13,623 | 16,270 | 49,249 | 87,921 |

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 | (1,734) | 11,327 | 17,337 | 76,643 | 103,573 |

As at June 30, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$1,258,000 (December 31, 2008 - \$1,817,000). In practice, the actual results may differ from this analysis and the difference may be material.

ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| CORPORATE BONDS (49.3%) | | | | CORPORATE BONDS (49.3%) (cont'd) | | | |
|-------------------------------|-----------|---|--------------------|----------------------------------|-----------|---|--------------------|
| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
| USD | 207,000 | Ace Cash Express Inc. 10.25% 01/10/2014 | 108,338 | USD | 1,072,230 | Clarketerm, Private Placement 7.84% 06/30/2014 | 974,573 |
| | 273,000 | Advantage Energy Income Fund, Convertible 7.5% 10/01/2009 | 273,191 | USD | 344,000 | Clondalkin FRN 144A 2.62938% 12/15/2013 | 274,061 |
| USD | 874,000 | AES Corp., Callable 8.75% 05/15/2013 | 1,031,751 | USD | 769,000 | Connacher Oil and Gas Ltd., 10.25% 12/15/2015 | 541,102 |
| USD | 299,000 | Agilent Technologies Inc., 6.5% 01/11/2017 | 302,686 | USD | 200,000 | Connacher Oil and Gas Ltd., Private Placement 11.75% 07/15/2014 | 223,305 |
| USD | 527,000 | Alliance One International Inc., 10% 07/15/2016 | 580,747 | USD | 44,000 | Constellation Brands Inc., 7.25% 05/15/2017 | 47,336 |
| USD | 342,000 | Alliance One International Inc., 11% 05/15/2012 | 415,662 | USD | 250,000 | Constellation Brands Inc., 8.125% 01/15/2012 | 290,762 |
| | 500,000 | American Express Canada 4.7% 05/20/2011 | 504,840 | USD | 721,008 | Corral Finans AB FRN 144A 2.63125% 04/15/2010 | 486,369 |
| USD | 500,000 | Apria Healthcare Group Inc., 11.25% 01/11/2014 | 561,170 | USD | 313,000 | Cott Beverages USA Inc., 8% 12/15/2011 | 338,552 |
| USD | 815,410 | Aramark Corp., Term Loan, Private Placement 7.47% 01/27/2014 | 874,863 | USD | 5,000 | Couche-Tard Finance Corp., Callable 7.5% 12/15/2013 | 5,670 |
| USD | 380,000 | Ashland Inc., 9.125% 01/06/2017 | 459,636 | USD | 476,000 | Couche-Tard Finance Corp., Callable 7.5% 12/15/2013 | 539,770 |
| | 1,031,000 | Athabasca Oil Sands Corp., 13% 07/30/2011 | 989,760 | USD | 75,000 | CSC Holdings Inc., 8.5% 04/15/2014 | 86,465 |
| USD | 15,000 | Axcan Intermediate Holdings Inc., 9.25% 01/03/2015 | 17,533 | USD | 180,000 | Dollar Financial Corp., Private Placement 2.875% 06/30/2027 | 142,619 |
| USD | 435,000 | Axcan Intermediate Holdings Inc., 9.25% 01/03/2015 | 508,455 | USD | 250,000 | Dollar General Corp., 2.875% 06/30/2027 | 198,082 |
| USD | 555,000 | Baker & Taylor Inc., 11.5% 01/07/2013 | 180,738 | USD | 354,000 | Dollarama Group LP 8.875% 08/15/2012 | 398,338 |
| | 500,000 | Bank of Ireland 3.8% 09/22/2015 | 494,275 | USD | 339,000 | Dollarama Group LP FRN 7.4675% 08/15/2012 | 364,703 |
| GBP | 470,000 | Barclays Bank PLC 14% 06/15/2019 | 1,025,250 | USD | 105,000 | Domtar Corp., 10.75% 01/06/2017 | 117,235 |
| USD | 670,000 | Biomet Inc., 10% 10/15/2017 | 792,879 | USD | 50,000 | Domtar Inc., 7.875% 10/15/2011 | 56,699 |
| USD | 114,000 | Bio-Rad Laboratories Inc., 8% 09/15/2016 | 131,262 | USD | 715,000 | Dow Jones CDX HY, 144A Private Placement 6.75% 06/29/2012 | 740,105 |
| USD | 229,000 | Boston Scientific Corp., 6.25% 11/15/2015 | 242,368 | USD | 427,000 | First Capital Realty Inc., 144A 5.5% 09/30/2017 | 362,950 |
| USD | 484,000 | Boston Scientific Corp., Senior Notes 6.4% 06/15/2016 | 515,771 | USD | 406,000 | First Data Corp., 9.875% 09/24/2015 | 335,260 |
| | 655,000 | Bowater Inc., 10.85% 11/30/2014 | 125,583 | USD | 367,000 | Flextronics International Ltd., 6.5% 05/15/2013 | 410,832 |
| | 786,000 | Bragg Communication Inc., Loan, Private Placement 7.53% 08/31/2014 | 742,770 | USD | 474,000 | FMG Finance Pty. Ltd., 10.625% 01/09/2016 | 529,233 |
| | 350,000 | Calloway REIT 10.25% 04/14/2014 | 381,602 | USD | 593,000 | FMG Finance Pty. Ltd., 10% 01/09/2013 | 662,100 |
| | 700,000 | Canada Housing Trust No.1, FRN Series 12 0.4% 09/15/2010 | 699,608 | USD | 237,000 | FMG Finance Pty. Ltd., 4.6675% 01/09/2011 | 263,238 |
| | 1,000,000 | Canadian Imperial Bank of Commerce 4.4% 07/03/2011 | 1,042,980 | USD | 361,000 | Foot Locker Inc., 8.5% 01/15/2022 | 365,278 |
| | 500,000 | Canadian Natural Resources Ltd., 4.5% 01/23/2013 | 511,140 | USD | 500,000 | France Telecom SA 4.95% 06/23/2011 | 507,400 |
| USD | 570,000 | CanWest MediaWorks Inc., 8% 09/15/2012 | 195,566 | USD | 1,023,000 | Freeport-McMoRan Copper & Gold Inc., 8.25% 01/04/2015 | 1,201,696 |
| USD | 578,000 | Cascades Inc., Callable 7.25% 02/15/2013 | 586,531 | USD | 1,703,000 | Gerdau Ameristeel Corp., 10.375% 07/15/2011 | 2,015,332 |
| USD | 300,000 | CB Richard Ellis Services Inc., 11.625% 06/15/2017 | 341,064 | USD | 873,000 | Gibson Energy ULC 11.75% 05/27/2014 | 1,005,187 |
| USD | 181,000 | CCS Inc., Private Placement 11% 11/15/2015 | 122,097 | USD | 407,000 | Goldcorp Inc., Private Placement 2% 01/08/2014 | 475,164 |
| USD | 754,000 | CEVA Group PLC 10% 01/09/2014 | 596,318 | USD | 560,000 | Goodyear Tire & Rubber Co., 10.5% 05/15/2016 | 657,820 |
| USD | 375,000 | Chesapeake Energy Corp., 9.5% 02/15/2015 | 439,414 | USD | 607,000 | Great Canadian Gaming Corp., 7.25% 02/15/2015 | 621,254 |
| USD | 170,000 | Cie Gen Geophysique, Private Placement 9.5% 05/15/2016 | 197,224 | USD | 208,679 | Great Canadian Gaming Corp., Private Placement 4.30375% 12/02/2014 | 214,792 |
| | 500,000 | CIT Group Holdings Inc., 4.72% 10/02/2011 | 376,810 | USD | 382,000 | H&E Equipment Services Inc., 8.375% 07/15/2016 | 356,538 |

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

ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | | |
|---|---|--|--------------------|---|---|--|--|-----------|-----------|
| CORPORATE BONDS (49.3%) (cont'd) | | | | CORPORATE BONDS (49.3%) (cont'd) | | | | | |
| USD | 105,000 | HCA Inc., 8.5% 04/15/2019 | 123,676 | 119,678 | USD | 253,000 | NII Holdings Inc., 3.125% 06/15/2012 | 225,242 | 226,206 |
| USD | 429,000 | HCA Inc., Callable 9.125% 11/15/2014 | 480,005 | 495,205 | 500,000 | Nordea Bank AB 3.95% 05/08/2015 | 486,005 | 497,890 | |
| USD | 78,839 | HealthSouth Corp., Private Placement 8.15% 10/03/2013 | 85,085 | 85,871 | USD | 563,000 | Nortel Networks Corp., 10.75% 07/15/2016 | 536,859 | 225,905 |
| USD | 569,000 | Host Hotels & Resorts Inc., 2.625% 04/15/2027 | 549,817 | 561,681 | 20,000 | Nova Chemicals Corp., 7.85% 08/30/2010 | 19,400 | 19,036 | |
| USD | 215,000 | Hovnanian Enterprise Inc., 11.5% 01/05/2013 | 226,372 | 216,298 | USD | 145,000 | Nova Chemicals Ltd., 6.5% 01/15/2012 | 150,253 | 158,523 |
| USD | 669,000 | Hughes Network Systems LLC 9.5% 04/15/2014 | 756,057 | 758,627 | USD | 385,000 | Nuveen Investments Inc., Senior Notes 5% 09/15/2010 | 346,167 | 409,713 |
| USD | 537,000 | Huntsman International LLC 7.875% 11/15/2014 | 595,200 | 494,961 | USD | 166,000 | NXP BV/NXP Funding LLC 7.875% 10/15/2014 | 196,173 | 87,845 |
| USD | 99,000 | Ingles Markets Inc., 8.875% 05/15/2017 | 114,201 | 113,415 | USD | 1,133,000 | OPTI Canada Inc., Callable (USD) 8.25% 12/15/2014 | 1,244,426 | 869,704 |
| USD | 218,000 | Innophos Inc., 8.875% 08/15/2014 | 244,964 | 231,993 | USD | 645,000 | PetroQuest Energy Inc., 10.375% 05/15/2012 | 776,543 | 648,893 |
| USD | 797,000 | Intelsat Bermuda Ltd., 11.25% 06/15/2016 | 996,042 | 945,488 | USD | 282,000 | Province Healthcare Co., 7.5% 01/06/2013 | 348,645 | 315,188 |
| USD | 794,000 | Intergen NV 9% 06/30/2017 | 858,921 | 874,978 | USD | 500,000 | Qwest Capital Funding Inc., 7.25% 02/15/2011 | 504,551 | 564,078 |
| USD | 300,000 | Inverness Medical Innovations Inc., 9% 05/15/2016 | 338,704 | 337,575 | USD | 15,000 | Qwest Corp., Private Placement 8.375% 01/05/2016 | 17,172 | 16,835 |
| 1,045,000 | Iron Mountain Inc., 7.5% 03/15/2017 | 1,032,863 | 966,625 | USD | 390,000 | Rathgibson Inc., 11.25% 02/15/2014 | 457,359 | 163,292 | |
| USD | 1,153,000 | iStar Financial Inc., FRN 0.96938% 09/15/2009 | 989,652 | 1,280,649 | 1,000,000 | Reliance LP 7.3% 03/04/2013 | 1,000,000 | 969,640 | |
| USD | 942,000 | Jabil Circuit Inc., 8.25% 03/15/2018 | 961,830 | 986,032 | 924,000 | Rogers Wireless Inc., 7.625% 12/15/2011 | 987,825 | 993,124 | |
| USD | 349,000 | James River Coal Co., 9.375% 01/06/2012 | 358,099 | 359,225 | USD | 114,000 | Rogers Wireless Inc., 8% 12/15/2012 | 137,960 | 136,565 |
| USD | 203,000 | JBS USA LLC, 144A Private Placement 11.625% 01/05/2014 | 230,164 | 223,113 | 500,000 | Royal Bank of Canada 5.2% 08/15/2012 | 510,460 | 533,755 | |
| USD | 45,000 | Kansas City Southern 12.5% 01/04/2016 | 52,372 | 53,122 | 500,000 | Royal Bank of Scotland 4.25% 03/30/2015 | 492,000 | 454,430 | |
| USD | 478,000 | Kansas City Southern de Mexico 9.375% 01/05/2012 | 495,887 | 528,140 | 500,000 | Royal Bank of Scotland, Callable 5.37% 12/05/2049 | 499,770 | 210,465 | |
| USD | 50,000 | Lender Processing Services Inc., 8.125% 01/07/2016 | 52,382 | 56,989 | USD | 1,061,000 | Sabine Pass LNG LP 7.5% 11/30/2016 | 1,046,962 | 996,450 |
| USD | 21,000 | Limited Brands 8.5% 06/15/19, 144A 8.5% 06/15/2019 | 23,056 | 23,400 | 500,000 | Schlumberger Canada Ltd., 5.14% 12/07/2010 | 499,915 | 513,095 | |
| USD | 174,000 | Lincoln National Corp., Callable 7% 05/17/2066 | 67,607 | 127,493 | USD | 240,000 | Scientific Games Corp., 7.875% 06/15/2016 | 243,052 | 265,175 |
| USD | 290,000 | Lincoln National Corp., Preferred 6.05% 04/20/2067 | 103,386 | 214,175 | 385,000 | Shaw Communications Inc., 7.5% 11/20/2013 | 414,104 | 426,357 | |
| USD | 211,000 | Maple Leaf Foods Inc., Private Placement 5.21% 08/12/2011 | 202,876 | 212,887 | 293,000 | Sherritt International Corp., 7.875% 11/26/2012 | 302,028 | 263,278 | |
| 400,000 | Merrill Lynch & Co., Inc., 4.5% 01/30/2012 | 376,924 | 385,364 | 1,215,000 | Sherritt International Corp., 8.25% 10/24/2014 | 1,206,736 | 1,083,160 | | |
| USD | 266,000 | MetroPCS Wireless Inc., 9.25% 01/11/2014 | 287,561 | 307,437 | USD | 260,685 | Skilled Healthcare Group Inc., 11% 01/15/2014 | 321,468 | 310,769 |
| USD | 757,000 | MGM Mirage Inc., 5.875% 02/27/2014 | 693,671 | 565,674 | USD | 471,000 | SLM Corp., 4.5% 07/26/2010 | 519,132 | 517,667 |
| USD | 294,000 | MGM Mirage Inc., 7.5% 01/06/2016 | 323,981 | 221,831 | 130,000 | SLM Corp., 4.625% 06/15/2011 | 111,588 | 108,432 | |
| USD | 336,000 | MGM Mirage Inc., 8.5% 09/15/2010 | 407,599 | 354,636 | USD | 97,000 | SLM Corp., 5.125% 08/27/2012 | 74,731 | 96,498 |
| USD | 64,000 | MGM Mirage Inc., 144A 10.375% 05/15/2014 | 72,824 | 77,226 | USD | 240,000 | Sotheby's Holdings Inc., 7.75% 06/15/2015 | 242,340 | 207,953 |
| USD | 543,000 | Mohegan Tribal Gaming 6.125% 02/15/2013 | 492,684 | 476,809 | USD | 350,000 | Steel Dynamics Inc., Senior Notes 6.75% 01/04/2015 | 270,979 | 362,289 |
| 500,000 | Molson Coors Capital Finance Co., Senior Notes 5% 09/22/2015 | 491,350 | 502,015 | 500,000 | Sun Life Financial Inc., 5% 11/07/2031 | 499,190 | 515,520 | | |
| 295,000 | Morgan Stanley FRN 0.65286% 02/23/2012 | 226,643 | 259,332 | USD | 742,000 | Targa Resources Inc., 8.5% 01/11/2013 | 852,988 | 645,079 | |
| USD | 666,000 | Neiman Marcus Group Inc., 10.375% 10/15/2015 | 785,148 | 453,135 | USD | 200,000 | Teck Cominco Ltd., 7% 09/15/2012 | 140,308 | 229,702 |
| USD | 193,000 | Newell Rubbermaid Inc., 10.6% 04/15/2019 | 240,356 | 258,147 | USD | 98,000 | Teck Resources Ltd., 144A 10.25% 05/15/2016 | 109,055 | 119,393 |
| USD | 65,000 | NII Holdings Inc., 2.75% 08/15/2025 | 73,633 | 70,684 | USD | 927,000 | Teck Resources Ltd., 144A 10.75% 05/15/2019 | 1,067,056 | 1,159,006 |
| | | | | | 500,000 | Terasen Gas Inc., Callable 6.5% 01/05/2034 | 541,350 | 554,230 | |
| | | | | | USD | 285,000 | Texas Competitive Electric Holdings Co. LLC 10.25% 01/11/2015 | 282,695 | 206,339 |

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

ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | Average Cost (\$) | Fair Value (\$) | | |
|---|--|--------------------|---|------------------------------|--|-----------|-----------|
| PREFERRED SHARES (4.9%) (cont'd) | | | PREFERRED SHARES (4.9%) (cont'd) | | | | |
| 900 | BCE Inc., 5.45% Preferred, Series AA | 22,032 | 16,353 | 6,000 | Loblaws Cos. Ltd., 5.95% Preferred, Series A | 132,000 | 154,620 |
| 9,700 | BCE Inc., 5.55% Preferred, Series 19 | 203,410 | 177,219 | 6,700 | Manulife Financial Corp., 4.65% Preferred, Series 2, Class A | 125,223 | 123,280 |
| 10,500 | BCE Inc., Preferred, Series AB | 207,285 | 178,500 | 2,700 | National Bank of Canada, 4.85% Preferred, Series 16 | 54,567 | 54,054 |
| 1,300 | Bombardier Inc., Preferred, Class B | 13,598 | 14,417 | 4,900 | National Bank of Canada, 5.375% Preferred, Series 21 | 122,500 | 123,872 |
| 4,500 | Brookfield Asset Management Inc., 4.75% Preferred | 106,655 | 71,370 | 2,400 | Power Financial Corp., 4.7% Preferred, Series J | 62,184 | 62,688 |
| 1,000 | Brookfield Asset Management Inc., 7% Preferred | 25,300 | 25,710 | 5,300 | Power Financial Corp., 4.95% Preferred, Series K | 99,428 | 100,435 |
| 200 | Brookfield Asset Management Inc., Preferred, Series 11 | 4,860 | 4,990 | 7,000 | Power Financial Corp., 5.1% Preferred, Series L | 157,780 | 141,610 |
| 5,600 | Brookfield Asset Management Inc., Preferred, Series 12 | 122,136 | 124,432 | 1,300 | Power Financial Corp., 5.9% Preferred, Series F | 32,724 | 29,575 |
| 9,400 | Brookfield Asset Management Inc., Preferred, Series 2 | 111,766 | 101,990 | 3,600 | Power Financial Corp., 6% Preferred, Series M 01/31/2014 | 93,636 | 95,400 |
| 6,200 | Brookfield Asset Management Inc., Preferred, Series 4 | 146,151 | 66,588 | 5,400 | Premium Income Corp., 5.75% Preferred | 80,328 | 78,408 |
| 6,600 | Brookfield Financial Corp., Preferred, Series 13 | 154,558 | 71,610 | 5,850 | Royal Bank of Canada 4.45% Preferred, Series AA | 142,736 | 108,634 |
| 7,000 | Brookfield Properties Corp., 5.2% Preferred, Series I | 162,470 | 166,250 | 4,500 | Royal Bank of Canada 4.6% Preferred, Series AC | 84,150 | 84,240 |
| 5,500 | Brookfield Properties Corp., 5.2% Preferred, Series K | 89,430 | 95,975 | 7,200 | Royal Bank of Canada 4.7% Preferred, Series AB | 161,664 | 137,304 |
| 3,800 | Brookfield Properties Corp., 5.25% Preferred, Series G (USD) | 61,442 | 75,133 | 900 | Royal Bank of Canada 4.9% Preferred, Series W | 17,658 | 17,955 |
| 7,100 | Brookfield Properties Corp., 5.75% Preferred, Series H | 123,966 | 131,705 | 6,300 | Sun Life Financial Inc., 4.45% Preferred, Series 4 | 142,097 | 105,462 |
| 6,600 | Brookfield Properties Corp., 6% Preferred, Series F | 143,814 | 144,606 | 4,500 | Sun Life Financial Inc., 4.75% Preferred, Series 1, Class A | 80,955 | 80,640 |
| 4,500 | Canadian General Investment Ltd., 3.9% Preferred, Series 3 | 116,190 | 106,425 | 8,800 | Toronto-Dominion Bank 4.85% Preferred, Series O | 179,256 | 177,320 |
| 7,200 | Canadian Imperial Bank of Commerce, 4.7% Preferred, Series 31 | 165,150 | 131,544 | 6,300 | Toronto-Dominion Bank 5% Preferred, Series S | 157,500 | 157,185 |
| 6,300 | Canadian Imperial Bank of Commerce, 4.8% Preferred, Series 30, Class A | 118,692 | 117,117 | 5,200 | Toronto-Dominion Bank 5% Preferred, Series AA | 130,000 | 131,040 |
| 4,400 | E-L Financial Corp. Ltd., 4.75% Preferred, Series 2 10/17/2011 | 110,000 | 72,820 | 5,500 | Toronto-Dominion Bank 5.25% Preferred, Series P | 132,000 | 121,660 |
| 2,900 | E-L Financial Corp. Ltd., 5.30% Preferred, Series 1 10/17/2009 | 54,984 | 53,534 | 1,000 | Toronto-Dominion Bank Class A, Preferred, Series R | 24,924 | 23,100 |
| 5,000 | Fortis Inc., 4.9% Preferred | 125,000 | 99,150 | | | 7,517,400 | 6,846,415 |
| 7,200 | Fortis Inc., 4.9% Preferred, Series E, Callable/Convertible | 192,762 | 185,400 | ROYALTY TRUSTS (4.8%) | | | |
| 4,400 | Fortis Inc., 5.45% Preferred, Series C | 118,316 | 112,904 | 83,200 | ARC Energy Trust | 2,239,418 | 1,481,792 |
| 4,500 | Great-West Lifeco Inc., 4.5% Preferred, Series I | 104,625 | 80,955 | 62,400 | Bonavista Energy Trust | 2,267,006 | 1,121,952 |
| 4,000 | Great-West Lifeco Inc., 4.8% Preferred, Series E | 103,040 | 104,000 | 41,800 | Crescent Point Energy Trust | 993,446 | 1,432,904 |
| 4,600 | Great-West Lifeco Inc., 4.85% Preferred, Series H | 83,720 | 86,020 | 44,500 | Northland Power Income Fund | 622,608 | 435,210 |
| 900 | Great-West Lifeco Inc., 5.2% Preferred, Series G | 18,882 | 18,549 | 76,891 | Vermilion Energy Trust | 2,596,500 | 2,231,377 |
| 3,400 | HSBC Bank Canada, 5% Preferred, Series D | 67,864 | 67,320 | | | 8,718,978 | 6,703,235 |
| 7,200 | HSBC Bank Canada, 5.1% Preferred, Series 5 | 147,384 | 148,248 | | | | |
| 4,500 | Industrial Alliance Insurance and Financial Inc., 4.6% Preferred | 73,170 | 79,020 | | | | |

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

ENHANCED INCOME POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--|---|----------------------|--------------------|
| GOVERNMENT BONDS (1.1%) | | | |
| 1,055,000 | Canadian Government Bond 4.5% 06/01/2015* | 1,126,976 | 1,157,272 |
| 340,000 | Canadian Government Bond 5.75% 06/01/2033* | 421,430 | 432,290 |
| | | 1,548,406 | 1,589,562 |
| Commission and other portfolio transaction costs | | | |
| | | (83,753) | |
| Total Bonds & Equities (94.2%) | | | |
| | | 150,283,307 | 132,552,341 |
| Short-Term Notes (4.1%) | | | |
| | | 6,000,000 | 6,000,000 |
| DERIVATIVE INSTRUMENTS | | | |
| Foreign Currency Forward Contracts (-1.1%) (see Schedule A) | | | |
| | | | (1,822,967) |
| Total Investments (97.2%) | | | |
| | | 156,283,307 | 136,729,374 |
| Other Assets (net) (2.8%) | | | |
| | | | 4,148,251 |
| Total Net Assets (100.0%) | | | |
| | | | 140,877,625 |

Principal amounts stated in:

| | |
|-----|-------------------|
| AUD | Australian Dollar |
| EUR | Euro |
| GBP | British Pound |
| USD | U.S. Dollar |

Schedule A

Foreign Currency Forward Contracts (-1.1%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|-----------------------------------|------------------|----------|-----------|---------------------------|-----------------------|------------------------------|
| 1 | UBS Warburg NY | A-1 | 0.90 | 11-Aug-09 | (2,267,000) Australian \$ | 2,039,121 Canadian \$ | (77,904) |
| 1 | UBS Warburg NY | A-1 | 1.86 | 11-Aug-09 | (398,000) British Pound | 740,897 Canadian \$ | (20,368) |
| 1 | UBS Warburg NY | A-1 | 1.89 | 11-Aug-09 | (50,000) British Pound | 94,464 Canadian \$ | (1,173) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.60 | 11-Aug-09 | (303,000) Euro | 486,048 Canadian \$ | (8,147) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.57 | 11-Aug-09 | (332,000) Euro | 521,569 Canadian \$ | (19,919) |
| 1 | Morgan Stanley | A-1 | 1.57 | 11-Aug-09 | (372,000) Euro | 584,050 Canadian \$ | (22,678) |
| 1 | Morgan Stanley | A-1 | 1.61 | 11-Aug-09 | (606,000) Euro | 972,782 Canadian \$ | (15,610) |
| 1 | Credit Suisse First Boston Corp. | A-1 | 1.12 | 13-Aug-09 | (2,260,000) US \$ | 2,528,997 Canadian \$ | (98,745) |
| 1 | Royal Bank of Canada | A-1+ | 1.12 | 13-Aug-09 | (3,381,000) US \$ | 3,783,069 Canadian \$ | (148,079) |
| 1 | Credit Suisse First Boston Corp. | A-1 | 1.16 | 13-Aug-09 | (528,000) US \$ | 610,859 Canadian \$ | (3,068) |
| 1 | UBS Warburg NY | A-1 | 1.12 | 13-Aug-09 | (6,823,000) US \$ | 7,631,662 Canadian \$ | (301,557) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 13-Aug-09 | (7,834,000) US \$ | 8,758,569 Canadian \$ | (350,154) |
| 1 | Morgan Stanley | A-1 | 1.12 | 13-Aug-09 | (8,141,000) US \$ | 9,100,417 Canadian \$ | (365,259) |
| 1 | State Street Trust Co. of Canada | A-1 | 1.12 | 13-Aug-09 | (8,244,000) US \$ | 9,220,914 Canadian \$ | (364,525) |
| 1 | Credit Suisse First Boston Corp. | A-1 | 1.14 | 13-Aug-09 | (970,000) US \$ | 1,102,066 Canadian \$ | (25,781) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (1,822,967) |

^{††}United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

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

ENHANCED INCOME POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|------------|
| Assets | | |
| Investments at fair value* | 132,552 | 107,544 |
| Cash | 3,590 | 12,837 |
| Short term investments | 6,000 | 15,000 |
| 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 | 455 | 1,230 |
| Receivable for securities sold | 111 | 128 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 1,636 | 1,695 |
| | 144,344 | 138,434 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 1,823 | 7,205 |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | 1,066 | 29 |
| Payable for unit redemptions | 577 | 356 |
| Distributions payable | - | - |
| | 3,466 | 7,590 |
| Net assets and unitholders' equity | 140,878 | 130,844 |
| *Investments at cost | 150,283 | 143,717 |
| Net assets per class | | |
| Class A | 21,484 | 20,673 |
| Class E | 9,983 | 3,758 |
| Class F | 1,511 | 1,439 |
| Class I | 4,282 | 2,457 |
| Class W | 103,618 | 102,517 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 8.62 | 7.79 |
| Class E | 8.67 | 7.82 |
| Class F | 8.40 | 7.55 |
| Class I | 9.09 | 8.12 |
| Class W | 10.43 | 9.33 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,493,433 | 2,655,418 |
| Class E | 1,151,906 | 480,586 |
| Class F | 179,899 | 190,559 |
| Class I | 471,335 | 302,795 |
| Class W | 9,932,963 | 10,990,490 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|---------|
| Income | | |
| Dividends | 704 | 1,075 |
| Interest | 3,449 | 5,688 |
| Securities lending | 12 | 30 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (93) | (83) |
| | 4,072 | 6,710 |
| Expenses | | |
| Management fees (Note 4) | 268 | 260 |
| Administrative fees (Note 4) | 128 | 194 |
| Interest expenses | - | - |
| Goods and services tax | 20 | 22 |
| | 416 | 476 |
| Net investment income (loss) for the period | 3,656 | 6,234 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (12,687) | (3,174) |
| Foreign exchange gain (loss) | (30) | 20 |
| Commissions and other portfolio transaction costs | (55) | (83) |
| Change in unrealized appreciation (depreciation) of investments | 23,824 | 5,401 |
| Net gain (loss) on investments | 11,052 | 2,164 |
| Increase (decrease) in net assets from operations | 14,708 | 8,398 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 2,112 | 970 |
| Class E | 818 | - |
| Class F | 143 | - |
| Class I | 446 | - |
| Class W | 11,189 | 7,428 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.81 | 0.37 |
| Class E | 1.01 | - |
| Class F | 0.81 | (0.07) |
| Class I | 1.10 | - |
| Class W | 1.06 | 0.52 |

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

ENHANCED INCOME POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 20,673 | 23,780 |
| Capital transactions | | |
| Proceeds from units issued | 4,330 | 9,312 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (5,631) | (6,345) |
| | (1,301) | 2,967 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 2,112 | 970 |
| Net assets, end of period | 21,484 | 27,717 |

Class E

| | | |
|--|---------|---|
| Net assets, beginning of period | 3,758 | - |
| Capital transactions | | |
| Proceeds from units issued | 6,960 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,553) | - |
| | 5,407 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 818 | - |
| Net assets, end of period | 9,983 | - |

Class F

| | | |
|--|---------|----|
| Net assets, beginning of period | 1,439 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,347 | 12 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,418) | - |
| | (71) | 12 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 143 | - |
| Net assets, end of period | 1,511 | 12 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 2,457 | - |
| Capital transactions | | |
| Proceeds from units issued | 2,705 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,326) | - |
| | 1,379 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 446 | - |
| Net assets, end of period | 4,282 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 102,517 | 179,749 |
| Capital transactions | | |
| Proceeds from units issued | 23,399 | 28,986 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (33,487) | (55,860) |
| | (10,088) | (26,874) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 11,189 | 7,428 |
| Net assets, end of period | 103,618 | 160,303 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 130,844 | 203,529 |
| Capital transactions | | |
| Proceeds from units issued | 38,741 | 38,310 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (43,415) | (62,205) |
| | (4,674) | (23,895) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 14,708 | 8,398 |
| Net assets, end of period | 140,878 | 188,032 |

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

ENHANCED INCOME POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-----------|-----------|
| Class A | | |
| Balance, beginning of period | 2,655,418 | 2,397,422 |
| Units issued for cash | 548,049 | 935,347 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (710,034) | (633,645) |
| Balance, end of period | 2,493,433 | 2,699,124 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 480,586 | - |
| Units issued for cash | 865,905 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (194,585) | - |
| Balance, end of period | 1,151,906 | - |

| | | |
|---|-----------|-------|
| Class F | | |
| Balance, beginning of period | 190,559 | - |
| Units issued for cash | 176,981 | 1,169 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (187,641) | - |
| Balance, end of period | 179,899 | 1,169 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 302,795 | - |
| Units issued for cash | 323,904 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (155,364) | - |
| Balance, end of period | 471,335 | - |

| | | |
|---|-------------|-------------|
| Class W | | |
| Balance, beginning of period | 10,990,490 | 15,450,037 |
| Units issued for cash | 2,450,664 | 2,462,158 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (3,508,191) | (4,740,213) |
| Balance, end of period | 9,932,963 | 13,171,982 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 54 | 81 |
| Soft Dollar commissions [†] | 3 | 1 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 5,494 | 26,246 |
| Collateral (non-cash) | 5,838 | 27,967 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|-------|
| Class A | | |
| Net asset per unit | 8.62 | 10.27 |
| Section 3855 adjustment per unit | 0.01 | 0.02 |
| Net asset value per unit | 8.63 | 10.29 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 8.67 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 8.68 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 8.40 | 9.91 |
| Section 3855 adjustment per unit | 0.01 | 0.02 |
| Net asset value per unit | 8.41 | 9.93 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 9.09 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 9.10 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 10.43 | 12.17 |
| Section 3855 adjustment per unit | 0.02 | 0.02 |
| Net asset value per unit | 10.45 | 12.19 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 2.00 |
| Class E | 1.75 |
| Class F | 1.00 |
| 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 |

[†]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 are an integral part of these financial statements.

ENHANCED INCOME POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|------------------------|--------------------------------------|
| Corporate Bonds | 43.3 |
| Short Term Investments | 11.4 |
| Common Equities | 10.6 |
| Royalty Trusts | 10.0 |
| Income Trusts | 7.7 |
| REITs | 7.5 |
| Cash & Equivalents | 4.3 |
| Preferred Shares | 2.3 |
| Other Assets | 2.1 |
| Government Bonds | 0.8 |

During the six-month period the Pool's exposure to other price risk, credit risk, currency risk and interest rate risk changed significantly as disclosed in the section below.

Other Price Risk

The Pool is invested in Canadian stocks and 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 June 30, 2009, had the Canadian markets increased or decreased by 10%, with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$6,156,000 (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 per tables below:

as at June 30, 2009*

| Credit Rating | Net Assets (%) |
|---------------|-------------------|
| AAA/Aaa/A++ | 1.6 |
| AA/Aa/A+ | 5.1 |
| A | 7.6 |
| BBB/Baa/B++ | 8.3 |
| BB/Ba/B+ | 14.8 |
| B | 11.2 |
| CCC/Caa/C++ | 5.8 |
| CC/Ca/C+ | 0.2 |
| Not Rated | 5.0 |
| Total | 59.6 |

Credit Risk (cont'd)

as at December 31, 2008*

| Credit Rating | 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 |
| Total | 58.3 |

* 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, respectively.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--|----------------------|
| US Dollar | (44,406) | 11,846 | 8.4 |
| Euro | (2,632) | 4,066 | 2.9 |
| Australian Dollar | (2,125) | 1,538 | 1.1 |
| British Pound | (857) | 173 | 0.1 |
| Total | (50,020) | 17,623 | 12.5 |

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 |
| Euro | 271 | 0.2 |
| Total | 10,240 | 7.8 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$1,762,000 (December 31, 2008 - \$1,021,000). 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) (unaudited) (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 June 30, 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 | 11,630 | 16,249 | 16,178 | 36,524 | 80,581 |

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 | 29,903 | 12,061 | 15,177 | 28,522 | 85,663 |

As at June 30, 2009, had the prevailing interest rates increased or decreased by 0.25%, with all other variables held constant, net assets of the Pool would have decreased or increased, respectively, by approximately \$594,000 (December 31, 2008 - \$369,000). In practice, the actual results may differ from this analysis and the difference may be material.

CANADIAN EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|----------------------------------|----------------------|--------------------|--------------------------------------|--|----------------------|--------------------|
| ENERGY (30.2%) | | | | MATERIALS (17.2%) (cont'd) | | | |
| 51,600 | Anadarko Petroleum Corp. | 2,751,028 | 2,719,801 | 169,725 | Newmont Mining Corp. of Canada, Exchangeable Shares* | 7,348,499 | 8,019,506 |
| 36,500 | Apache Corp. | 3,162,462 | 3,062,857 | 69,500 | Newmont Mining Corp.* | 3,069,653 | 3,298,746 |
| 192,900 | Canadian Natural Resources Ltd. | 13,138,169 | 11,803,551 | 124,500 | Potash Corp. of Saskatchewan Inc. | 12,619,236 | 13,468,410 |
| 295,700 | Canadian Oil Sands Trust | 6,321,750 | 8,217,503 | | | 78,741,933 | 91,917,027 |
| 365,000 | EnCana Corp. | 12,461,156 | 21,049,550 | INDUSTRIALS (8.5%) | | | |
| 288,900 | Imperial Oil Ltd. | 7,831,606 | 12,977,388 | 60,850 | Boeing Co., Preferred Rights | 3,388,626 | 3,007,079 |
| 105,850 | Marathon Oil Corp. | 3,437,748 | 3,706,800 | 156,000 | Canadian National Railway Co. | 8,487,707 | 7,795,320 |
| 837,800 | Mullen Group Ltd. | 16,625,490 | 10,489,256 | 260,650 | Canadian Pacific Railway Ltd. | 12,966,339 | 12,042,030 |
| 135,600 | Nabors Industries Ltd. | 3,444,021 | 2,452,379 | 702,800 | Celestica Inc. | 7,874,126 | 5,538,064 |
| 330,100 | Petro-Canada | 9,200,813 | 14,828,092 | 30,700 | Eaton Corp. | 1,556,328 | 1,592,825 |
| 931,900 | Precision Drilling Trust | 19,772,615 | 5,209,321 | 55,700 | Flour Corp. | 2,472,701 | 3,322,656 |
| 471,874 | Progress Energy Resources Corp.* | 4,832,387 | 4,761,209 | 228,700 | General Electric Co. | 5,324,519 | 3,112,071 |
| 928,800 | Savanna Energy Services Corp.* | 14,200,715 | 5,600,664 | 79,750 | Norfolk Southern Corp. | 3,240,414 | 3,493,080 |
| 57,800 | Schlumberger Ltd. | 3,159,179 | 3,636,827 | 525,400 | WestJet Airlines Ltd. | 6,633,158 | 5,374,842 |
| 253,000 | Spectra Energy Corp. | 5,512,195 | 4,972,843 | | | 51,943,918 | 45,277,967 |
| 289,200 | Suncor Energy Inc. | 12,090,232 | 10,229,004 | INFORMATION TECHNOLOGY (5.7%) | | | |
| 795,800 | Talisman Energy Inc. | 9,570,940 | 13,297,818 | 83,500 | Accenture Ltd., Class A | 3,203,907 | 3,249,450 |
| 190,900 | TransCanada Corp.* | 5,726,499 | 5,963,716 | 8,750 | Apple Computer Inc. | 681,432 | 1,449,463 |
| 45,791 | Transocean Ltd. | 2,512,061 | 3,949,548 | 213,800 | Applied Materials Inc. | 3,702,697 | 2,727,796 |
| 823,700 | Trican Well Service Ltd.* | 14,903,391 | 8,195,815 | 130,500 | Cisco Systems Inc. | 3,122,094 | 2,829,137 |
| 96,300 | XTO Energy Inc. | 4,516,711 | 4,269,497 | 128,000 | EMC Corp. | 1,750,790 | 1,950,198 |
| | | 175,171,168 | 161,393,439 | 226,850 | Intel Corp. | 4,198,782 | 4,363,870 |
| FINANCIALS (22.8%) | | | | 258,600 | Microsoft Corp. | 6,720,253 | 7,149,163 |
| 126,500 | Aflac Inc. | 3,325,709 | 4,574,133 | 156,450 | Nokia OYJ, Class A, ADR | 3,774,569 | 2,652,959 |
| 174,900 | Bank of America Corp. | 2,254,817 | 2,670,866 | 47,900 | Research In Motion Ltd. | 2,423,120 | 3,960,372 |
| 218,700 | Bank of Montreal | 6,405,694 | 10,720,674 | | | 29,577,644 | 30,332,408 |
| 8,875 | Goldman Sachs Group Inc. | 834,408 | 1,519,096 | CONSUMER DISCRETIONARY (5.5%) | | | |
| 289,950 | IGM Financial Inc.* | 12,062,499 | 11,896,648 | 35,450 | Best Buy Co., Inc. | 1,215,948 | 1,378,733 |
| 199,600 | Intact Financial Corp. | 5,686,334 | 6,768,436 | 80,600 | Canadian Tire Corp., Ltd., Class A, Non-Voting Shares | 3,213,810 | 4,433,000 |
| 100,450 | JP Morgan Chase & Co. | 4,172,998 | 3,983,839 | 136,175 | eBay Inc. | 3,558,211 | 2,709,848 |
| 596,100 | Manulife Financial Corp. | 12,852,090 | 12,035,259 | 35,850 | Fortune Brands Inc. | 1,347,567 | 1,448,493 |
| 793,200 | Power Corp. of Canada | 17,489,159 | 21,289,488 | 5,800 | Forzani Group Ltd., Class A | 84,332 | 83,346 |
| 298,100 | Royal Bank of Canada | 13,875,398 | 14,156,769 | 94,825 | Harley-Davidson Inc.* | 2,428,473 | 1,785,530 |
| 80,650 | State Street Corp. | 3,777,231 | 4,427,350 | 71,300 | Linamar Corp. | 566,952 | 770,040 |
| 263,650 | Sun Life Financial Inc. | 7,662,725 | 8,275,974 | 96,600 | Magna International Inc., Class A | 3,361,734 | 4,767,210 |
| 280,200 | Toronto-Dominion Bank | 15,581,738 | 16,837,218 | 114,200 | Reitman's Canada Ltd., Class A | 1,445,716 | 1,630,776 |
| 92,775 | Wells Fargo & Co. | 2,667,867 | 2,617,696 | 235,400 | Thomson Corp. | 10,315,002 | 7,968,290 |
| | | 108,648,667 | 121,773,446 | 89,750 | Walt Disney Co. | 2,164,784 | 2,433,180 |
| MATERIALS (17.2%) | | | | | | 29,702,529 | 29,408,446 |
| 119,850 | Alcoa Inc. | 963,689 | 1,438,518 | HEALTH CARE (4.7%) | | | |
| 563,800 | Barrick Gold Corp. | 17,306,290 | 22,005,114 | 23,900 | Amgen Inc. | 1,412,099 | 1,471,843 |
| 130,100 | Barrick Gold Corp. (USD) | 4,214,654 | 5,076,534 | 109,800 | Johnson & Johnson | 7,560,113 | 7,245,847 |
| 33,950 | BHP Billiton Ltd., ADR | 1,672,384 | 2,161,040 | 111,800 | Medtronic Inc. | 4,230,062 | 4,534,102 |
| 211,700 | Cameco Corp. | 5,033,193 | 6,295,958 | 143,200 | Merck & Co., Inc. | 6,396,165 | 4,651,697 |
| 497,400 | CCL Industries Inc., Class B | 10,301,587 | 11,340,720 | 1,372,400 | Patheon Inc. | 10,035,757 | 3,815,272 |
| 399,550 | Goldcorp Inc. | 13,274,143 | 16,153,806 | 60,400 | WellPoint Inc. | 2,999,317 | 3,572,115 |
| 30,750 | Monsanto Co. | 2,938,605 | 2,658,675 | | | 32,633,513 | 25,290,876 |

*Denotes all or part of securities lent.

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

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

CANADIAN EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--|--|----------------------|--------------------|
| CONSUMER STAPLES (2.2%) | | | |
| 42,700 | Energizer Holdings Inc. | 2,521,307 | 2,590,874 |
| 108,900 | Kraft Foods Inc., Class A | 3,230,202 | 3,209,460 |
| 168,400 | Loblaws Cos. Ltd. | 8,090,714 | 5,851,900 |
| | | 13,842,223 | 11,652,234 |
| TELECOMMUNICATION SERVICES (1.4%) | | | |
| 316,000 | BCE Inc. | 8,242,820 | 7,584,000 |
| | Commission and other portfolio transaction costs | (214,764) | |
| | Total Equities (98.2%) | 528,289,651 | 524,629,843 |
| DERIVATIVE INSTRUMENTS | | | |
| | Foreign Currency Forward Contracts (-0.4%) (see Schedule A) | | (1,982,840) |
| | Short Option Contracts (-0.1%) (see Schedule B) | (46,777) | (41,364) |
| | Total Investments (97.7%) | 528,242,874 | 522,605,639 |
| | Other Assets (net) (2.3%) | | 11,453,451 |
| | Total Net Assets (100.0%) | | 534,059,090 |

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

CANADIAN EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

Schedule A

Foreign Currency Forward Contracts (-0.4%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|-----------------------------------|---------------|----------|-----------|-------------------------|------------------------|---------------------------|
| 1 | Toronto-Dominion Bank | A-1+ | 0.87 | 6-Jul-09 | (5,763,000) Canadian \$ | 5,000,000 US \$ | 52,046 |
| 1 | Royal Bank of Canada | A-1+ | 1.14 | 25-Aug-09 | (10,000,000) US \$ | 11,424,000 Canadian \$ | (202,371) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.11 | 8-Jul-09 | (15,000,000) US \$ | 16,680,000 Canadian \$ | (764,861) |
| 1 | Royal Bank of Canada | A-1+ | 1.15 | 24-Aug-09 | (15,000,000) US \$ | 17,301,750 Canadian \$ | (138,055) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.15 | 31-Aug-09 | (20,000,000) US \$ | 23,042,000 Canadian \$ | (209,993) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.15 | 31-Aug-09 | (30,000,000) US \$ | 34,545,000 Canadian \$ | (332,973) |
| 1 | Royal Bank of Canada | A-1+ | 1.11 | 28-Jul-09 | (4,000,000) US \$ | 4,442,400 Canadian \$ | (208,977) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.10 | 4-Aug-09 | (4,000,000) US \$ | 4,381,840 Canadian \$ | (269,281) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.18 | 6-Jul-09 | (5,000,000) US \$ | 5,895,000 Canadian \$ | 79,942 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.18 | 20-Jul-09 | (5,000,000) US \$ | 5,880,000 Canadian \$ | 65,395 |
| 1 | Toronto-Dominion Bank | A-1+ | 1.15 | 8-Sep-09 | (5,000,000) US \$ | 5,759,000 Canadian \$ | (53,712) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (1,982,840) |

Schedule B

Short Option Contracts (-0.1%)

| Contracts | No. of underlying interest | Underlying Interest | Expiry Date | Strike Price (\$) | Premium Paid (Received) (\$) | Fair Value (\$) |
|---|----------------------------|-------------------------------|-------------|-------------------|------------------------------|-----------------|
| (72) | (7,200) | Fluor Corp. Call | 18-Jul-09 | 50.00 | (13,923) | (22,610) |
| (43) | (4,300) | Goldman Sachs Group Inc. Call | 18-Jul-09 | 150.00 | (32,854) | (18,754) |
| Total Short Option Contracts Value | | | | | (46,777) | (41,364) |

^{††} United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

CANADIAN EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 524,630 | 562,701 |
| Cash | 7,512 | 29,196 |
| Short term investments | - | - |
| Daily variation margin on derivative investments | - | - |
| Unrealized gain on derivative investments | 202 | 1,620 |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 959 | 1,163 |
| Receivable for securities sold | 3,627 | 2,618 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 844 | 1,576 |
| | 537,774 | 598,874 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 2,180 | - |
| Premium received from options contract | 47 | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | - | 364 |
| Payable for unit redemptions | 1,488 | 1,803 |
| Distributions payable | - | - |
| | 3,715 | 2,167 |
| Net assets and unitholders' equity | 534,059 | 596,707 |
| *Investments at cost | 528,290 | 665,436 |
| Net assets per class | | |
| Class A | 81,620 | 80,617 |
| Class E | 10,385 | 4,300 |
| Class F | 4,096 | 2,660 |
| Class I | 6,288 | 2,161 |
| Class W | 431,670 | 506,969 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 7.78 | 6.82 |
| Class E | 8.80 | 7.69 |
| Class F | 7.43 | 6.48 |
| Class I | 9.27 | 8.02 |
| Class W | 38.13 | 32.99 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 10,484,798 | 11,814,266 |
| Class E | 1,180,149 | 559,280 |
| Class F | 550,886 | 410,125 |
| Class I | 678,349 | 269,481 |
| Class W | 11,321,467 | 15,367,632 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|----------|
| Income | | |
| Dividends | 6,412 | 10,792 |
| Interest | 355 | 2,973 |
| Securities lending | 32 | 97 |
| Derivative income (loss) | 30 | - |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (219) | (377) |
| | 6,610 | 13,485 |
| Expenses | | |
| Management fees (Note 4) | 1,055 | 1,298 |
| Administrative fees (Note 4) | 513 | 1,205 |
| Interest expenses | - | - |
| Goods and services tax | 78 | 124 |
| | 1,646 | 2,627 |
| Net investment income (loss) for the period | 4,964 | 10,858 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (26,969) | 27,829 |
| Foreign exchange gain (loss) | 183 | 208 |
| Commissions and other portfolio transaction costs | (509) | (2,260) |
| Change in unrealized appreciation (depreciation) of investments | 95,478 | (36,404) |
| Net gain (loss) on investments | 68,183 | (10,627) |
| Increase (decrease) in net assets from operations | 73,147 | 231 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 10,838 | (297) |
| Class E | 1,352 | - |
| Class F | 386 | (18) |
| Class I | 840 | - |
| Class W | 59,731 | 546 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.96 | (0.03) |
| Class E | 1.50 | - |
| Class F | 0.90 | (0.23) |
| Class I | 1.65 | - |
| Class W | 4.67 | 0.02 |

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

CANADIAN EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 80,617 | 96,030 |
| Capital transactions | | |
| Proceeds from units issued | 15,383 | 33,843 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (25,220) | (20,115) |
| Pool merger (Note 1) | 2 | - |
| | (9,835) | 13,728 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 10,838 | (297) |
| Net assets, end of period | 81,620 | 109,461 |

Class E

| | | |
|--|---------|---|
| Net assets, beginning of period | 4,300 | - |
| Capital transactions | | |
| Proceeds from units issued | 6,086 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (2,286) | - |
| Pool merger (Note 1) | 933 | - |
| | 4,733 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,352 | - |
| Net assets, end of period | 10,385 | - |

Class F

| | | |
|--|---------|-------|
| Net assets, beginning of period | 2,660 | 742 |
| Capital transactions | | |
| Proceeds from units issued | 3,392 | 565 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (2,362) | (107) |
| Pool merger (Note 1) | 20 | - |
| | 1,050 | 458 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 386 | (18) |
| Net assets, end of period | 4,096 | 1,182 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 2,161 | - |
| Capital transactions | | |
| Proceeds from units issued | 4,992 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,833) | - |
| Pool merger (Note 1) | 128 | - |
| | 3,287 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 840 | - |
| Net assets, end of period | 6,288 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 506,969 | 1,277,390 |
| Capital transactions | | |
| Proceeds from units issued | 69,949 | 116,429 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (211,288) | (417,029) |
| Pool merger (Note 1) | 6,309 | - |
| | (135,030) | (300,600) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 59,731 | 546 |
| Net assets, end of period | 431,670 | 977,336 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 596,707 | 1,374,162 |
| Capital transactions | | |
| Proceeds from units issued | 99,802 | 150,837 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (242,989) | (437,251) |
| Pool merger (Note 1) | 7,392 | - |
| | (135,795) | (286,414) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 73,147 | 231 |
| Net assets, end of period | 534,059 | 1,087,979 |

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

CANADIAN EQUITY VALUE POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 11,814,266 | 9,317,774 |
| Units issued for cash | 2,326,542 | 3,353,187 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (3,656,254) | (1,975,042) |
| Units issued on pool merger (Note 1) | 244 | - |
| Balance, end of period | 10,484,798 | 10,695,919 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 559,280 | - |
| Units issued for cash | 784,094 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (286,373) | - |
| Units issued on pool merger (Note 1) | 123,148 | - |
| Balance, end of period | 1,180,149 | - |

| | | |
|---|-----------|----------|
| Class F | | |
| Balance, beginning of period | 410,125 | 76,607 |
| Units issued for cash | 509,783 | 57,423 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (371,744) | (11,868) |
| Units issued on pool merger (Note 1) | 2,722 | - |
| Balance, end of period | 550,886 | 122,162 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 269,481 | - |
| Units issued for cash | 613,460 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (218,854) | - |
| Units issued on pool merger (Note 1) | 14,262 | - |
| Balance, end of period | 678,349 | - |

| | | |
|---|-------------|-------------|
| Class W | | |
| Balance, beginning of period | 15,367,632 | 26,317,330 |
| Units issued for cash | 2,157,688 | 2,435,910 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (6,374,324) | (8,740,613) |
| Units issued on pool merger (Note 1) | 170,471 | - |
| Balance, end of period | 11,321,467 | 20,012,627 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 505 | 622 |
| Soft Dollar commissions [†] | 18 | 51 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|---------|
| Loaned | 17,733 | 101,446 |
| Collateral (non-cash) | 18,843 | 108,097 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|-------|
| Class A | | |
| Net asset per unit | 7.78 | 10.23 |
| Section 3855 adjustment per unit | 0.02 | 0.03 |
| Net asset value per unit | 7.80 | 10.26 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 8.80 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 8.81 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 7.43 | 9.68 |
| Section 3855 adjustment per unit | 0.02 | 0.02 |
| Net asset value per unit | 7.45 | 9.70 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 9.27 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 9.28 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 38.13 | 48.84 |
| Section 3855 adjustment per unit | 0.06 | 0.13 |
| Net asset value per unit | 38.19 | 48.97 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

CANADIAN EQUITY VALUE POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|----------------------------|--------------------------------------|
| Energy | 27.7 |
| Financials | 22.1 |
| Materials | 15.5 |
| Industrials | 10.2 |
| Consumer Discretionary | 5.2 |
| Cash & Equivalents | 5.2 |
| Health Care | 4.5 |
| Information Technology | 4.3 |
| Consumer Staples | 3.6 |
| Telecommunication Services | 1.2 |
| Other Assets | 0.5 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--|----------------------|
| US Dollar | (125,650) | 18,902 | 3.5 |
| Total | (125,650) | 18,902 | 3.5 |

as at December 31, 2008

| Currency | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|--|----------------------|
| US Dollar | 24,187 | 4.1 |
| Total | 24,187 | 4.1 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$1,890,000 (December 31, 2008 - \$2,446,000). In practice, the actual results may differ from this analysis and the difference may be material.

CANADIAN EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|----------------------|--------------------|--|---|----------------------|--------------------|
| FINANCIALS (25.9%) | | | | HEALTH CARE (9.3%) | | | |
| 60,000 | Cominar REIT | 710,294 | 919,800 | 25,000 | Biogen Idec Inc. | 1,482,029 | 1,312,499 |
| 50,000 | Dundee REIT | 636,695 | 750,500 | 50,000 | Bristol-Myers Squibb Co. | 1,140,434 | 1,180,493 |
| 25,000 | Intact Financial Corp. | 848,710 | 847,750 | 20,000 | Charles River Laboratories International Inc. | 619,985 | 785,057 |
| 50,000 | JP Morgan Chase & Co. | 2,067,120 | 1,982,996 | 30,000 | Genoptix Inc. | 1,012,523 | 1,116,177 |
| 150,000 | Manulife Financial Corp. | 4,230,398 | 3,028,500 | 25,000 | Genzyme Corp. | 1,569,937 | 1,618,672 |
| 75,000 | Morgan Stanley* | 2,399,535 | 2,486,014 | 15,000 | Gilead Sciences Inc. | 697,399 | 817,332 |
| 75,000 | National Bank of Canada | 3,314,767 | 4,031,250 | 15,000 | illumina Inc. | 672,117 | 679,336 |
| 150,000 | Royal Bank of Canada | 6,631,530 | 7,123,500 | 50,000 | Merck & Co., Inc. | 1,611,272 | 1,624,196 |
| 35,000 | State Street Corp. | 1,528,677 | 1,921,355 | 50,000 | Valcano Corp.* | 745,409 | 804,247 |
| 75,000 | Toronto-Dominion Bank | 4,271,847 | 4,506,750 | | | 9,551,105 | 9,938,009 |
| | | 26,639,573 | 27,598,415 | MATERIALS (6.3%) | | | |
| ENERGY (16.8%) | | | | 25,000 | BHP Billiton Ltd., ADR | 1,519,352 | 1,591,340 |
| 150,000 | ARC Energy Trust | 2,672,659 | 2,671,500 | 50,000 | Cameco Corp. | 1,040,130 | 1,487,000 |
| 50,000 | Canadian Natural Resources Ltd. | 3,016,446 | 3,059,500 | 50,000 | Goldcorp Inc. | 1,995,263 | 2,021,500 |
| 35,000 | EnCana Corp. | 2,134,571 | 2,018,450 | 15,000 | Potash Corp. of Saskatchewan Inc. | 1,288,684 | 1,622,700 |
| 75,800 | Flint Energy Services Ltd. | 667,348 | 873,216 | | | 5,843,429 | 6,722,540 |
| 225,000 | Keyera Facilities Income Fund | 3,670,519 | 4,464,000 | CONSUMER STAPLES (6.1%) | | | |
| 50,000 | Mariner Energy Inc. | 750,167 | 682,709 | 50,000 | Alimentation Couche-Tard Inc., Class B | 671,550 | 701,000 |
| 75,000 | Mullen Group Ltd. | 904,491 | 939,000 | 60,000 | Metro Inc., Class A | 2,142,761 | 2,272,800 |
| 200,000 | Orleans Energy Ltd.* | 398,625 | 424,000 | 40,000 | Shoppers Drug Mart Corp. | 1,745,254 | 1,998,400 |
| 30,000 | Petrohawk Energy Corp. | 834,538 | 776,334 | 150,000 | Viterra Inc.* | 1,320,639 | 1,515,000 |
| 55,000 | Suncor Energy Inc.* | 2,593,927 | 1,945,350 | | | 5,880,204 | 6,487,200 |
| | | 17,643,291 | 17,854,059 | CONSUMER DISCRETIONARY (2.0%) | | | |
| INDUSTRIALS (15.4%) | | | | 25,000 | Rogers Communications Inc., Class B | 791,956 | 747,500 |
| 50,000 | 5N Plus Inc. | 301,850 | 321,500 | 20,000 | Thomson Corp.* | 651,882 | 677,000 |
| 12,500 | American Science & Engineering Inc.* | 897,757 | 1,002,111 | 25,000 | Tim Hortons Inc. | 726,815 | 710,500 |
| 250,000 | Bombardier Inc., Class B, Sub-Voting Shares | 1,250,242 | 862,500 | | | 2,170,653 | 2,135,000 |
| 150,000 | CAE Inc. | 1,159,500 | 1,024,500 | Commission and other portfolio transaction costs | | | |
| 50,000 | Canadian National Railway Co. | 2,455,926 | 2,498,500 | | | (134,797) | |
| 112,800 | Hammond Power Solutions Inc. | 940,240 | 896,760 | Total Equities (91.9%) | | | |
| 25,000 | Honeywell International Inc. | 897,599 | 912,992 | | | 92,919,335 | 97,893,935 |
| 50,000 | Orbital Sciences Corp. | 761,038 | 880,427 | DERIVATIVE INSTRUMENTS | | | |
| 10,000 | Precision Castparts Corp. | 854,816 | 848,443 | Foreign Currency Forward Contracts (-0.1%) (see Schedule A) | | | |
| 25,000 | Quebecor World Inc., Class B | 467,700 | 495,000 | | | | (106,055) |
| 20,000 | Raytheon Co. | 980,261 | 1,033,484 | Total Investments (91.8%) | | | |
| 150,000 | The Churchill Corp., Class A | 1,428,830 | 1,795,500 | | | 92,919,335 | 97,787,880 |
| 150,000 | TransForce Inc. | 537,705 | 883,500 | Other Assets (net) (8.2%) | | | |
| 15,000 | United Technologies Corp. | 825,964 | 906,479 | | | | 8,696,137 |
| 200,000 | WestJet Airlines Ltd.* | 2,235,137 | 2,046,000 | Total Net Assets (100.0%) | | | |
| | | 15,994,565 | 16,407,696 | | | | 106,484,017 |
| INFORMATION TECHNOLOGY (10.1%) | | | | | | | |
| 50,000 | Akamai Technologies Inc.* | 1,203,976 | 1,115,363 | | | | |
| 125,000 | CGI Group Inc. | 1,283,279 | 1,292,500 | | | | |
| 100,000 | DALSA Corp. | 565,265 | 620,000 | | | | |
| 35,000 | FLIR Systems Inc. | 895,498 | 918,342 | | | | |
| 75,000 | NVIDIA Corp. | 872,231 | 984,811 | | | | |
| 40,000 | Open Text Corp. | 1,455,633 | 1,686,000 | | | | |
| 50,000 | Research In Motion Ltd. | 3,055,430 | 4,134,000 | | | | |
| | | 9,331,312 | 10,751,016 | | | | |

*Denotes all or part of securities lent.

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

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

CANADIAN EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

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 ^{††} | A-1+ | 1.16 | 31-Jul-09 | (15,000,000) US \$ | 17,336,550 Canadian \$ | (106,055) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (106,055) |

^{††} United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

CANADIAN EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|-----------|
| Assets | | |
| Investments at fair value* | 97,894 | 93,917 |
| Cash | 10,054 | 9 |
| Short term investments | - | 4,746 |
| 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 | 103 | 1,467 |
| Receivable for securities sold | 220 | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 188 | 257 |
| | 108,459 | 100,396 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 106 | 146 |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | 1,524 | - |
| Payable for unit redemptions | 345 | 207 |
| Distributions payable | - | - |
| | 1,975 | 353 |
| Net assets and unitholders' equity | 106,484 | 100,043 |
| *Investments at cost | 92,919 | 114,629 |
| Net assets per class | | |
| Class A | 16,932 | 15,493 |
| Class E | 309 | 48 |
| Class F | 1,090 | 952 |
| Class I | 263 | - |
| Class W | 87,890 | 83,550 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 7.67 | 7.17 |
| Class E | 10.36 | 9.66 |
| Class F | 7.10 | 6.61 |
| Class I | 10.20 | - |
| Class W | 13.32 | 12.29 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,207,417 | 2,160,740 |
| Class E | 29,807 | 4,950 |
| Class F | 153,463 | 144,031 |
| Class I | 25,752 | - |
| Class W | 6,600,225 | 6,800,324 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|--------|
| Income | | |
| Dividends | 1,195 | 1,142 |
| Interest | 263 | 684 |
| Securities lending | 7 | 20 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (23) | (16) |
| | 1,442 | 1,830 |
| Expenses | | |
| Management fees (Note 4) | 199 | 233 |
| Administrative fees (Note 4) | 96 | 154 |
| Interest expenses | - | 3 |
| Goods and services tax | 15 | 19 |
| | 310 | 409 |
| Net investment income (loss) for the period | 1,132 | 1,421 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (18,756) | 983 |
| Foreign exchange gain (loss) | 1 | 5 |
| Commissions and other portfolio transaction costs | (388) | (157) |
| Change in unrealized appreciation (depreciation) of investments | 25,725 | 8,731 |
| Net gain (loss) on investments | 6,582 | 9,562 |
| Increase (decrease) in net assets from operations | 7,714 | 10,983 |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 1,102 | 1,310 |
| Class E | 42 | - |
| Class F | 81 | 4 |
| Class I | 5 | - |
| Class W | 6,484 | 9,669 |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.51 | 0.77 |
| Class E | 2.00 | - |
| Class F | 0.61 | 0.64 |
| Class I | 0.61 | - |
| Class W | 0.99 | 1.31 |

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

CANADIAN EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 15,493 | 16,788 |
| Capital transactions | | |
| Proceeds from units issued | 3,228 | 7,098 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (3,513) | (4,880) |
| Pool merger (Note 1) | 622 | - |
| | 337 | 2,218 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,102 | 1,310 |
| Net assets, end of period | 16,932 | 20,316 |
| Class E | | |
| Net assets, beginning of period | 48 | - |
| Capital transactions | | |
| Proceeds from units issued | 292 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (75) | - |
| Pool merger (Note 1) | 1 | - |
| | 218 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 42 | - |
| Net assets, end of period | 308 | - |
| Class F | | |
| Net assets, beginning of period | 952 | 60 |
| Capital transactions | | |
| Proceeds from units issued | 1,054 | 2 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,010) | - |
| Pool merger (Note 1) | 13 | - |
| | 57 | 2 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 81 | 4 |
| Net assets, end of period | 1,090 | 66 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class I | | |
| Net assets, beginning of period | - | - |
| Capital transactions | | |
| Proceeds from units issued | 215 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (42) | - |
| Pool merger (Note 1) | 86 | - |
| | 259 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 5 | - |
| Net assets, end of period | 264 | - |
| Class W | | |
| Net assets, beginning of period | 83,550 | 142,802 |
| Capital transactions | | |
| Proceeds from units issued | 22,697 | 33,357 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (29,047) | (51,305) |
| Pool merger (Note 1) | 4,206 | - |
| | (2,144) | (17,948) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 6,484 | 9,669 |
| Net assets, end of period | 87,890 | 134,523 |
| Total Pool | | |
| Net assets, beginning of period | 100,043 | 159,650 |
| Capital transactions | | |
| Proceeds from units issued | 27,486 | 40,457 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (33,687) | (56,185) |
| Pool merger (Note 1) | 4,928 | - |
| | (1,273) | (15,728) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 7,714 | 10,983 |
| Net assets, end of period | 106,484 | 154,905 |

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

CANADIAN EQUITY GROWTH POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 2,160,740 | 1,512,681 |
| Units issued for cash | 468,062 | 653,026 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (505,481) | (434,993) |
| Units issued on pool merger (Note 1) | 84,096 | - |
| Balance, end of period | 2,207,417 | 1,730,714 |
| Class E | | |
| Balance, beginning of period | 4,950 | - |
| Units issued for cash | 32,707 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (7,989) | - |
| Units issued on pool merger (Note 1) | 139 | - |
| Balance, end of period | 29,807 | - |
| Class F | | |
| Balance, beginning of period | 144,031 | 5,970 |
| Units issued for cash | 166,687 | 170 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (159,173) | (27) |
| Units issued on pool merger (Note 1) | 1,918 | - |
| Balance, end of period | 153,463 | 6,113 |
| Class I | | |
| Balance, beginning of period | - | - |
| Units issued for cash | 21,153 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (4,133) | - |
| Units issued on pool merger (Note 1) | 8,732 | - |
| Balance, end of period | 25,752 | - |
| Class W | | |
| Balance, beginning of period | 6,800,324 | 7,711,912 |
| Units issued for cash | 1,861,847 | 1,831,770 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (2,390,289) | (2,762,788) |
| Units issued on pool merger (Note 1) | 328,343 | - |
| Balance, end of period | 6,600,225 | 6,780,894 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 388 | 156 |
| Soft Dollar commissions [†] | - | 2 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 8,232 | 11,362 |
| Collateral (non-cash) | 8,747 | 12,107 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|-------|-------|
| Class A | | |
| Net asset per unit | 7.67 | 11.74 |
| Section 3855 adjustment per unit | 0.01 | 0.04 |
| Net asset value per unit | 7.68 | 11.78 |
| Class E | | |
| Net assets per unit | 10.36 | - |
| Section 3855 adjustment | 0.02 | - |
| Net asset value per unit | 10.38 | - |
| Class F | | |
| Net assets per unit | 7.10 | 10.76 |
| Section 3855 adjustment per unit | 0.01 | 0.04 |
| Net asset value per unit | 7.11 | 10.80 |
| Class I | | |
| Net assets per unit | 10.20 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 10.21 | - |
| Class W | | |
| Net assets per unit | 13.32 | 19.84 |
| Section 3855 adjustment per unit | 0.01 | 0.08 |
| Net asset value per unit | 13.33 | 19.92 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|---|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

CANADIAN EQUITY GROWTH POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|----------------------------------|--------------------------------------|
| Financials | 28.5 |
| Energy | 27.1 |
| Materials | 15.6 |
| Industrials | 6.6 |
| Consumer Staples | 4.3 |
| Consumer Discretionary | 4.1 |
| Short Term Investments | 3.9 |
| Telecommunication Services | 3.1 |
| Information Technology | 2.7 |
| Utilities | 1.8 |
| Other Assets | 1.4 |
| Cash & Equivalents | 0.7 |
| Health Care | 0.2 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--|----------------------|
| US Dollar | (17,446) | 9,354 | 8.8 |
| Total | (17,446) | 9,354 | 8.8 |

as at December 31, 2008

| Currency | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|--|----------------------|
| US Dollar | 1,108 | 1.1 |
| Total | 1,108 | 1.1 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$935,000 (December 31, 2008 - \$110,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

CANADIAN EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|--|----------------------|--------------------|
| FINANCIALS (19.3%) | | | |
| 320,900 | Canadian Western Bank* | 3,999,423 | 5,429,628 |
| 289,700 | Crombie REIT | 2,753,946 | 2,361,055 |
| 345,000 | GMP Capital Corp. | 989,214 | 3,536,250 |
| 270,000 | Industrial Alliance Insurance and Financial Services Inc. | 7,963,483 | 6,952,500 |
| 137,600 | Intact Financial Corp. | 3,996,919 | 4,666,016 |
| 15,166 | Mount Real Corp. | 84,846 | - |
| 11,800 | Queensway Financial Holdings Inc. | 50,121 | - |
| | | 19,837,952 | 22,945,449 |
| ENERGY (18.3%) | | | |
| 424,200 | AltaGas Income Trust | 10,006,874 | 6,804,168 |
| 489,600 | Mullen Group Ltd. | 8,292,709 | 6,129,792 |
| 457,900 | Pason Systems Inc.* | 4,298,227 | 4,240,154 |
| 289,800 | Savanna Energy Services Corp. | 2,021,901 | 1,747,494 |
| 95,400 | Vermilion Energy Trust | 2,972,322 | 2,768,508 |
| | | 27,592,033 | 21,690,116 |
| CONSUMER STAPLES (14.9%) | | | |
| 67,400 | Canada Bread Co., Ltd.* | 2,915,960 | 2,591,530 |
| 122,700 | Empire Co., Ltd., Class A | 4,903,719 | 5,190,210 |
| 127,500 | Metro Inc., Class A* | 3,815,842 | 4,829,700 |
| 205,000 | Saputo Inc. | 3,371,951 | 4,975,350 |
| | | 15,007,472 | 17,586,790 |
| CONSUMER DISCRETIONARY (13.2%) | | | |
| 196,200 | Astral Media Inc., Class A, Non-Voting Shares | 7,148,464 | 5,815,368 |
| 589,250 | Leon's Furniture Ltd.* | 7,540,387 | 5,892,500 |
| USD 3,538 | SMK Speedy International Inc. 5.58% 02/07/2010 | 4,477 | 4,115 |
| 8,200 | Telescene Film Group Inc., Class B | 41,870 | - |
| 159,400 | Uni-Select Inc. | 4,002,230 | 3,935,586 |
| | | 18,737,428 | 15,647,569 |
| TELECOMMUNICATION SERVICES (10.8%) | | | |
| 249,000 | Bell Aliant Regional Communications Income Fund | 5,489,684 | 6,553,680 |
| 181,450 | Manitoba Telecom Services Inc.* | 7,279,009 | 6,182,002 |
| | | 12,768,693 | 12,735,682 |
| INDUSTRIALS (7.6%) | | | |
| 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 | - |
| 156,800 | Richelieu Hardware Ltd. | 3,444,188 | 2,736,160 |
| 76,500 | Russel Metals Inc.* | 1,059,654 | 1,149,795 |
| 580,700 | Transcontinental Inc., Class A | 9,488,791 | 5,139,195 |
| | | 14,887,165 | 9,026,185 |

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|--|----------------------|--------------------|
| MATERIALS (7.6%) | | | |
| 426,400 | Canam Manac Group Inc., Class A* | 2,330,063 | 2,818,504 |
| 232,700 | Canfor Corp. | 1,239,686 | 1,163,500 |
| 218,930 | CCL Industries Inc., Class B | 5,737,854 | 4,991,604 |
| | | 9,307,603 | 8,973,608 |
| INFORMATION TECHNOLOGY (2.9%) | | | |
| 117,600 | Aastra Technologies Ltd.* | 3,145,787 | 3,469,200 |
| 22,000 | Axxent Inc. | 268,386 | - |
| 257,600 | BakBone Software Inc. | 1,086,784 | 3 |
| 12,700 | Beamscope Canada Inc. | 132,393 | - |
| 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 | - |
| | | 5,036,178 | 3,469,222 |
| UTILITIES (0.1%) | | | |
| 177,200 | LABCO, Class A, Voting Shares | - | 2 |
| Commission and other portfolio transaction costs | | (226,829) | |
| Total Bonds & Equities (94.7%) | | 122,947,695 | 112,074,623 |
| Short-Term Notes (1.3%) | | 1,499,585 | 1,499,589 |
| Total Investments (96.0%) | | 124,447,280 | 113,574,212 |
| Other Assets (net) (4.0%) | | | 4,628,938 |
| Total Net Assets (100.0%) | | | 118,203,150 |

Principal amounts stated in:

USD U.S. Dollar

*Denotes all or part of securities lent.

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

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

CANADIAN EQUITY SMALL CAP POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|-----------|
| Assets | | |
| Investments at fair value* | 112,075 | 134,603 |
| Cash | 2,463 | 1,901 |
| Short term investments | 1,500 | 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 | 148 | 206 |
| Receivable for securities sold | 1,845 | 4,638 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 479 | 722 |
| | 118,510 | 143,594 |
| Liabilities | | |
| 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 | 307 | 497 |
| Distributions payable | - | - |
| | 307 | 497 |
| Net assets and unitholders' equity | 118,203 | 143,097 |
| *Investments at cost | 122,948 | 155,106 |
| Net assets per class | | |
| Class A | 21,099 | 23,625 |
| Class E | 3,970 | 1,472 |
| Class F | 923 | 787 |
| Class I | 11,332 | 10,370 |
| Class W | 80,879 | 106,843 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 8.18 | 7.74 |
| Class E | 8.73 | 8.23 |
| Class F | 8.00 | 7.54 |
| Class I | 9.16 | 8.55 |
| Class W | 18.54 | 17.33 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,580,441 | 3,051,091 |
| Class E | 454,919 | 178,763 |
| Class F | 115,426 | 104,364 |
| Class I | 1,237,527 | 1,212,863 |
| Class W | 4,362,223 | 6,164,941 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|---------|----------|
| Income | | |
| Dividends | 1,325 | 1,544 |
| Interest | 1,337 | 2,321 |
| Securities lending | 5 | 20 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | - | - |
| | 2,667 | 3,885 |
| Expenses | | |
| Management fees (Note 4) | 296 | 422 |
| Administrative fees (Note 4) | 110 | 261 |
| Interest expenses | - | 1 |
| Goods and services tax | 20 | 34 |
| | 426 | 718 |
| Net investment income (loss) for the period | 2,241 | 3,167 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (4,722) | 13,473 |
| Foreign exchange gain (loss) | 32 | (84) |
| Commissions and other portfolio transaction costs | (55) | (114) |
| Change in unrealized appreciation (depreciation) of investments | 9,626 | (29,155) |
| Net gain (loss) on investments | 4,881 | (15,880) |
| Increase (decrease) in net assets from operations | 7,122 | (12,713) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 1,035 | (1,632) |
| Class E | 236 | - |
| Class F | 56 | (2) |
| Class I | 745 | - |
| Class W | 5,050 | (11,079) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.37 | (0.48) |
| Class E | 0.75 | - |
| Class F | 0.60 | (0.46) |
| Class I | 0.62 | - |
| Class W | 1.02 | (1.06) |

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

CANADIAN EQUITY SMALL CAP POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 23,625 | 32,100 |
| Capital transactions | | |
| Proceeds from units issued | 3,630 | 10,941 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (7,191) | (5,650) |
| | (3,561) | 5,291 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,035 | (1,632) |
| Net assets, end of period | 21,099 | 35,759 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 1,472 | - |
| Capital transactions | | |
| Proceeds from units issued | 2,978 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (716) | - |
| | 2,262 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 236 | - |
| Net assets, end of period | 3,970 | - |

Class F

| | | |
|--|---------|------|
| Net assets, beginning of period | 787 | 30 |
| Capital transactions | | |
| Proceeds from units issued | 1,092 | 20 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,012) | (18) |
| | 80 | 2 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 56 | (2) |
| Net assets, end of period | 923 | 30 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 10,370 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,388 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,171) | - |
| | 217 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 745 | - |
| Net assets, end of period | 11,332 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 106,843 | 265,423 |
| Capital transactions | | |
| Proceeds from units issued | 13,541 | 30,132 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (44,555) | (82,120) |
| | (31,014) | (51,988) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 5,050 | (11,079) |
| Net assets, end of period | 80,879 | 202,356 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 143,097 | 297,553 |
| Capital transactions | | |
| Proceeds from units issued | 22,629 | 41,093 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (54,645) | (87,788) |
| | (32,016) | (46,695) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 7,122 | (12,713) |
| Net assets, end of period | 118,203 | 238,145 |

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

CANADIAN EQUITY SMALL CAP POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-----------|-----------|
| Class A | | |
| Balance, beginning of period | 3,051,091 | 3,062,117 |
| Units issued for cash | 481,733 | 1,100,770 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (952,383) | (565,650) |
| Balance, end of period | 2,580,441 | 3,597,237 |

Class E

| | | |
|---|----------|---|
| Balance, beginning of period | 178,763 | - |
| Units issued for cash | 364,327 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (88,171) | - |
| Balance, end of period | 454,919 | - |

Class F

| | | |
|---|-----------|---------|
| Balance, beginning of period | 104,364 | 2,946 |
| Units issued for cash | 147,741 | 2,015 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (136,679) | (1,809) |
| Balance, end of period | 115,426 | 3,152 |

Class I

| | | |
|---|-----------|---|
| Balance, beginning of period | 1,212,863 | - |
| Units issued for cash | 161,573 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (136,909) | - |
| Balance, end of period | 1,237,527 | - |

Class W

| | | |
|---|-------------|-------------|
| Balance, beginning of period | 6,164,941 | 11,611,484 |
| Units issued for cash | 797,235 | 1,384,420 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (2,599,953) | (3,782,017) |
| Balance, end of period | 4,362,223 | 9,213,887 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 54 | 112 |
| Soft Dollar commissions [†] | 8 | 16 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|--------|
| Loaned | 9,618 | 35,440 |
| Collateral (non-cash) | 10,219 | 37,763 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 8.18 | 9.94 |
| Section 3855 adjustment per unit | 0.02 | 0.04 |
| Net asset value per unit | 8.20 | 9.98 |

Class E

| | | |
|--------------------------|------|---|
| Net assets per unit | 8.73 | - |
| Section 3855 adjustment | 0.02 | - |
| Net asset value per unit | 8.75 | - |

Class F

| | | |
|----------------------------------|------|------|
| Net assets per unit | 8.00 | 9.63 |
| Section 3855 adjustment per unit | 0.02 | 0.04 |
| Net asset value per unit | 8.02 | 9.67 |

Class I

| | | |
|----------------------------------|------|---|
| Net assets per unit | 9.16 | - |
| Section 3855 adjustment per unit | 0.03 | - |
| Net asset value per unit | 9.19 | - |

Class W

| | | |
|----------------------------------|-------|-------|
| Net assets per unit | 18.54 | 21.96 |
| Section 3855 adjustment per unit | 0.06 | 0.10 |
| Net asset value per unit | 18.60 | 22.06 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

CANADIAN EQUITY SMALL CAP POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|----------------------------|--------------------------------------|
| Consumer Staples | 18.7 |
| Energy | 16.5 |
| Financials | 14.4 |
| Consumer Discretionary | 14.2 |
| Industrials | 12.1 |
| Materials | 8.8 |
| Telecommunication Services | 8.0 |
| Other Assets | 3.3 |
| Information Technology | 1.5 |
| Cash & Equivalents | 1.3 |
| Short Term Investments | 1.1 |
| Utilities | 0.1 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|---|--|----------------------|
| US Dollar | - | 11 | 0.1 |
| Total | - | 11 | 0.1 |

as at December 31, 2008

| Currency | Total Currency Exposure (in \$000's) | Net Assets (%) |
|--------------|--|----------------------|
| US Dollar | 929 | 0.6 |
| Total | 929 | 0.6 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$1,000 (December 31, 2008 - \$86,000). In practice, the actual results may differ from this analysis and the difference may be material.

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

US EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---|----------------------|--------------------|--|-----------------------------------|----------------------|--------------------|
| FINANCIALS (22.5%) | | | | UTILITIES (8.4%) | | | |
| 254,200 | Ameriprise Financial Inc. | 5,673,937 | 7,175,346 | 48,000 | Entergy Corp. | 4,091,790 | 4,327,654 |
| 287,487 | Bank of New York Mellon Corp. | 8,905,933 | 9,800,123 | 151,000 | NSTAR | 5,979,346 | 5,635,652 |
| 132,050 | Everest Re Group Ltd. | 10,952,903 | 10,973,323 | 183,550 | Oneok Inc. | 5,001,224 | 6,289,044 |
| 111,550 | Franklin Resources Inc. * | 6,527,092 | 9,342,431 | 248,590 | SCANA Corp. | 9,176,824 | 9,379,118 |
| 148,600 | Hudson City Bancorp Inc. | 1,971,851 | 2,296,896 | 378,890 | Southern Union Co. | 6,296,951 | 8,090,648 |
| 170,430 | MetLife Inc. | 6,008,257 | 5,948,529 | | | 30,546,135 | 33,722,116 |
| 231,400 | NYSE Euronext | 5,038,835 | 7,333,771 | MATERIALS (4.5%) | | | |
| 139,691 | People's United Financial Inc. | 3,045,235 | 2,443,508 | 202,300 | El Du Pont de Nemours & Co. | 4,728,240 | 6,025,637 |
| 250,700 | Ventas Inc. | 6,847,483 | 8,691,882 | 143,000 | Praxair Inc. | 10,177,980 | 11,820,065 |
| 236,050 | Visa Inc., Class A * | 16,706,920 | 17,057,009 | | | 14,906,220 | 17,845,702 |
| 461,450 | Western Union Co. | 6,596,743 | 8,796,322 | CONSUMER STAPLES (4.3%) | | | |
| | | 78,275,189 | 89,859,140 | 64,650 | Colgate-Palmolive Co. | 4,853,565 | 5,319,014 |
| INFORMATION TECHNOLOGY (17.0%) | | | | 696 | PepsiCo Inc. | 40,526 | 44,481 |
| 58,000 | Apple Computer Inc. | 6,757,068 | 9,607,867 | 76,900 | Phillip Morris International Inc. | 3,731,465 | 3,900,407 |
| 147,850 | Automatic Data Processing Inc. | 6,329,399 | 6,095,861 | 337,150 | Safeway Inc. | 8,633,680 | 7,983,594 |
| 229,720 | Electronic Arts Inc. | 4,640,928 | 5,805,719 | | | 17,259,236 | 17,247,496 |
| 167,100 | Fiserv Inc. | 6,931,695 | 8,881,578 | CONSUMER DISCRETIONARY (4.0%) | | | |
| 264,200 | MEMC Electronic Materials Inc. | 4,712,114 | 5,469,534 | 551,329 | Comcast Corp., Special Class A | 8,387,622 | 9,028,404 |
| 728,970 | Microsoft Corp. | 15,079,277 | 20,152,844 | 376,050 | International Game Technology | 4,226,790 | 6,949,715 |
| 471,690 | Oracle Corp. | 9,365,430 | 11,756,454 | | | 12,614,412 | 15,978,119 |
| | | 53,815,911 | 67,769,857 | Commission and other portfolio transaction costs | | | |
| HEALTH CARE (12.4%) | | | | | | (179,190) | |
| 251,600 | Aetna Inc. | 6,940,453 | 7,330,201 | Total Equities (96.4%) | | | |
| 555,650 | Boston Scientific Corp. | 5,264,428 | 6,552,949 | | | 336,880,836 | 385,121,558 |
| 233,950 | DaVita Inc. | 13,925,240 | 13,441,493 | DERIVATIVE INSTRUMENTS | | | |
| 151,200 | Laboratory Corp. of America Holdings* | 10,774,419 | 11,919,303 | Foreign Currency Forward Contracts (-0.8%) (see Schedule A) | | | |
| 215,850 | Thermo Fisher Scientific Inc. | 9,742,169 | 10,235,057 | | | | (3,090,832) |
| | | 46,646,709 | 49,479,003 | Total Investments (95.6%) | | | |
| INDUSTRIALS (12.0%) | | | | | | 336,880,836 | 382,030,726 |
| 97,300 | Alliant Techsystems Inc. | 8,572,950 | 9,307,783 | Other Assets (net) (4.4%) | | | |
| 178,200 | Boeing Co., Preferred Rights | 6,984,225 | 8,806,269 | | | | 17,556,308 |
| 113,400 | Danaher Corp. | 7,272,005 | 8,142,864 | Total Net Assets (100.0%) | | | |
| 98,400 | Deere & Co., Preferred Rights | 3,313,105 | 4,572,033 | | | | 399,587,034 |
| 85,550 | PACCAR Inc.* | 2,560,225 | 3,234,704 | | | | |
| 86,150 | Rockwell Collins Inc. | 3,292,013 | 4,179,198 | | | | |
| 298,800 | Waste Management Inc. | 9,988,779 | 9,786,125 | | | | |
| | | 41,983,302 | 48,028,976 | | | | |
| ENERGY (11.3%) | | | | | | | |
| 117,610 | ConocoPhillips | 8,524,060 | 5,751,853 | | | | |
| 103,550 | Cooper Cameron Corp. | 2,454,680 | 3,401,044 | | | | |
| 79,450 | Diamond Offshore Drilling Inc. | 6,146,195 | 7,674,163 | | | | |
| 208,550 | Exxon Mobil Corp. | 15,349,531 | 16,956,921 | | | | |
| 146,450 | National Oilwell Varco Inc. | 4,652,802 | 5,562,923 | | | | |
| 73,400 | Peabody Energy Corp. | 2,047,688 | 2,574,690 | | | | |
| 144,090 | Weatherford International Ltd. (Switzerland) | 1,837,956 | 3,269,555 | | | | |
| | | 41,012,912 | 45,191,149 | | | | |

*Denotes all or part of securities lent.

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

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

US EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

Schedule A

Foreign Currency Forward Contracts (-0.8%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive Receive | Unrealized Gain (Loss) \$ |
|---|------------------------------------|---------------|----------|-----------|--------------------------|------------------------|---------------------------|
| 1 | Canadian Imperial Bank of Commerce | A-1 | 0.91 | 28-Aug-09 | (1,468,366) Canadian \$ | 1,340,300 US \$ | 89,832 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.91 | 28-Aug-09 | (31,159,724) Canadian \$ | 28,417,700 US \$ | 1,877,967 |
| 1 | Toronto-Dominion Bank | A-1+ | 0.91 | 31-Jul-09 | (3,695,207) Canadian \$ | 3,365,000 US \$ | 217,668 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.92 | 28-Aug-09 | (7,217,095) Canadian \$ | 6,663,000 US \$ | 529,063 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 28-Aug-09 | (28,417,700) US \$ | 31,947,747 Canadian \$ | (1,090,613) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.15 | 30-Sep-09 | (29,700,000) US \$ | 34,180,542 Canadian \$ | (342,241) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.17 | 31-Jul-09 | (3,365,000) US \$ | 3,948,155 Canadian \$ | 35,172 |
| 1 | State Street Trust Co. of Canada | A-1 | 1.12 | 28-Aug-09 | (49,766,300) US \$ | 55,818,380 Canadian \$ | (2,039,708) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 1.12 | 28-Aug-09 | (50,813,000) US \$ | 57,096,027 Canadian \$ | (1,979,038) |
| 1 | Royal Bank of Canada | A-1+ | 1.12 | 28-Aug-09 | (9,000,000) US \$ | 10,096,380 Canadian \$ | (366,983) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.16 | 30-Sep-09 | (9,900,000) US \$ | 11,485,782 Canadian \$ | (21,951) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (3,090,832) |

^{††}United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

US EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 385,122 | 495,630 |
| Cash | 18,042 | - |
| Short term investments | - | - |
| Daily variation margin on derivative investments | - | - |
| Unrealized gain on derivative investments | 2,750 | 3,927 |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 613 | 1,332 |
| Receivable for securities sold | - | 6,697 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 370 | 1,159 |
| | 406,897 | 508,745 |
| Liabilities | | |
| Bank overdraft | - | 6,261 |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 5,841 | - |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | - | - |
| Payable for unit redemptions | 1,469 | 1,400 |
| Distributions payable | - | - |
| | 7,310 | 7,661 |
| Net assets and unitholders' equity | 399,587 | 501,084 |
| *Investments at cost | 336,881 | 663,957 |
| Net assets per class | | |
| Class A | 73,601 | 77,386 |
| Class E | 5,769 | 2,170 |
| Class F | 634 | 301 |
| Class I | 4,041 | 1,436 |
| Class W | 315,542 | 419,791 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 5.26 | 5.71 |
| Class E | 7.83 | 8.47 |
| Class F | 7.22 | 7.79 |
| Class I | 8.63 | 9.24 |
| Class W | 10.91 | 11.68 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 13,983,427 | 13,547,267 |
| Class E | 736,418 | 256,115 |
| Class F | 87,879 | 38,604 |
| Class I | 468,152 | 155,440 |
| Class W | 28,928,495 | 35,926,856 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|-----------|-----------|
| Income | | |
| Dividends | 5,598 | 12,089 |
| Interest | 8 | 117 |
| Securities lending | 24 | 32 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (811) | (1,788) |
| | 4,819 | 10,450 |
| Expenses | | |
| Management fees (Note 4) | 886 | 1,128 |
| Administrative fees (Note 4) | 399 | 939 |
| Interest expenses | 4 | 9 |
| Goods and services tax | 64 | 102 |
| | 1,353 | 2,178 |
| Net investment income (loss) for the period | 3,466 | 8,272 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (243,778) | (104,136) |
| Foreign exchange gain (loss) | (320) | (5) |
| Commissions and other portfolio transaction costs | (405) | (363) |
| Change in unrealized appreciation (depreciation) of investments | 209,550 | (55,399) |
| Net gain (loss) on investments | (34,953) | (159,903) |
| Increase (decrease) in net assets from operations | (31,487) | (151,631) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | (5,584) | (14,758) |
| Class E | 105 | - |
| Class F | (31) | (1) |
| Class I | 299 | - |
| Class W | (26,276) | (136,872) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | (0.40) | (1.21) |
| Class E | 0.22 | - |
| Class F | (0.47) | (0.78) |
| Class I | 0.84 | - |
| Class W | (0.87) | (2.54) |

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

US EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 77,386 | 86,487 |
| Capital transactions | | |
| Proceeds from units issued | 17,481 | 35,837 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (16,770) | (17,235) |
| Pool merger (Note 1) | 1,088 | - |
| | 1,799 | 18,602 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (5,584) | (14,758) |
| Net assets, end of period | 73,601 | 90,331 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 2,170 | - |
| Capital transactions | | |
| Proceeds from units issued | 4,300 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (806) | - |
| Pool merger (Note 1) | - | - |
| | 3,494 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 105 | - |
| Net assets, end of period | 5,769 | - |

Class F

| | | |
|--|-------|-----|
| Net assets, beginning of period | 301 | - |
| Capital transactions | | |
| Proceeds from units issued | 777 | 11 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (425) | - |
| Pool merger (Note 1) | 12 | - |
| | 364 | 11 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (31) | (1) |
| Net assets, end of period | 634 | 10 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 1,436 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,720 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,434) | - |
| Pool merger (Note 1) | 20 | - |
| | 2,306 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 299 | - |
| Net assets, end of period | 4,041 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 419,791 | 1,028,483 |
| Capital transactions | | |
| Proceeds from units issued | 72,478 | 132,490 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (155,715) | (409,016) |
| Pool merger (Note 1) | 5,264 | - |
| | (77,973) | (276,526) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (26,276) | (136,872) |
| Net assets, end of period | 315,542 | 615,085 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 501,084 | 1,114,970 |
| Capital transactions | | |
| Proceeds from units issued | 98,756 | 168,338 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (175,150) | (426,251) |
| Pool merger (Note 1) | 6,384 | - |
| | (70,010) | (257,913) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (31,487) | (151,631) |
| Net assets, end of period | 399,587 | 705,426 |

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

US EQUITY VALUE POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 13,547,267 | 10,769,280 |
| Units issued for cash | 3,589,610 | 4,828,520 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (3,374,958) | (2,309,710) |
| Units issued on pool merger (Note 1) | 221,508 | - |
| Balance, end of period | 13,983,427 | 13,288,090 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 256,115 | - |
| Units issued for cash | 588,815 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (108,512) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 736,418 | - |

| | | |
|---|----------|-------|
| Class F | | |
| Balance, beginning of period | 38,604 | - |
| Units issued for cash | 109,005 | 1,082 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (61,441) | - |
| Units issued on pool merger (Note 1) | 1,711 | - |
| Balance, end of period | 87,879 | 1,082 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 155,440 | - |
| Units issued for cash | 481,776 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (171,614) | - |
| Units issued on pool merger (Note 1) | 2,550 | - |
| Balance, end of period | 468,152 | - |

| | | |
|---|--------------|--------------|
| Class W | | |
| Balance, beginning of period | 35,926,856 | 64,282,788 |
| Units issued for cash | 7,187,801 | 8,905,600 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (14,704,773) | (28,366,975) |
| Units issued on pool merger (Note 1) | 518,611 | - |
| Balance, end of period | 28,928,495 | 44,821,413 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 403 | 358 |
| Soft Dollar commissions [†] | 124 | 67 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 5,286 | 91,794 |
| Collateral (non-cash) | 5,616 | 97,812 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 5.26 | 6.80 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 5.27 | 6.81 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 7.83 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 7.84 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 7.22 | 9.22 |
| Section 3855 adjustment per unit | - | 0.01 |
| Net asset value per unit | 7.22 | 9.23 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 8.63 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 8.64 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 10.91 | 13.72 |
| Section 3855 adjustment per unit | - | 0.02 |
| Net asset value per unit | 10.91 | 13.74 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

US EQUITY VALUE POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|----------------------------|--------------------------------------|
| 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 |

During the six-month period the Pool's exposure to other price risk changed significantly as disclosed in the section below. For details relating to credit risk, currency risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Other Price Risk

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

As at June 30, 2009, had the U.S. markets increased or decreased by 10%, with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$38,520,000 (December 31, 2008 - \$49,956,000). In practice, the actual results may differ from this analysis and the difference may be material.

US EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|---------------------------------------|----------------------|--------------------|--------------------------------------|---|----------------------|--------------------|
| INFORMATION TECHNOLOGY (32.2%) | | | | INDUSTRIALS (11.7%) | | | |
| 31,562 | Accenture Ltd., Class A | 1,047,996 | 1,228,253 | 5,200 | Apollo Group Inc. | 497,392 | 430,002 |
| 6,700 | Alliance Data Systems Corp. | 417,856 | 320,970 | 28,740 | Dover Corp. | 1,332,095 | 1,106,066 |
| 14,078 | Apple Computer Inc. | 1,670,989 | 2,332,061 | 9,400 | Flour Corp. | 450,335 | 560,736 |
| 13,400 | Avnet Inc. | 354,975 | 327,126 | 4,100 | ITT Educational Services Inc. | 426,719 | 479,949 |
| 19,950 | BMC Software Inc.* | 715,006 | 784,023 | 33,500 | JB Hunt Transport Services Inc. | 1,233,892 | 1,188,734 |
| 20,000 | Broadcom Corp. | 428,870 | 575,941 | 10,250 | Lockheed Martin Corp. | 876,540 | 961,329 |
| 68,724 | Cisco Systems Inc. | 1,597,900 | 1,489,882 | 10,850 | Manpower Inc. | 819,100 | 533,787 |
| 2,605 | Google Inc., Class A | 1,069,568 | 1,277,247 | 8,250 | Parker-Hannifin Corp., Rights | 510,482 | 412,207 |
| 36,810 | Hewlett-Packard Co. | 1,662,174 | 1,652,963 | 11,450 | Precision Castparts Corp. | 1,159,593 | 971,468 |
| 19,556 | International Business Machines Corp. | 2,245,504 | 2,372,712 | 12,100 | United Technologies Corp. | 715,011 | 731,227 |
| 2,275 | Mastercard Inc., Class A | 465,395 | 442,665 | | | 8,021,159 | 7,375,505 |
| 119,683 | Microsoft Corp. | 3,757,954 | 3,308,713 | CONSUMER DISCRETIONARY (7.7%) | | | |
| 76,500 | ON Semiconductor Corp. | 541,218 | 609,466 | 8,500 | Abercrombie & Fitch Co., Class A | 216,982 | 251,003 |
| 71,464 | Oracle Corp. | 1,495,435 | 1,781,177 | 5,200 | Amazon.com Inc. | 362,007 | 506,205 |
| 9,777 | QUALCOMM Inc. | 414,372 | 514,429 | 12,100 | Best Buy Co., Inc. | 535,412 | 470,597 |
| 18,900 | SanDisk Corp. | 352,436 | 322,470 | 13,700 | Big Lots Inc. | 435,940 | 334,609 |
| 43,100 | Texas Instruments Inc. | 893,912 | 1,067,713 | 9,200 | BorgWarner Inc. | 301,507 | 364,978 |
| | | 19,131,560 | 20,407,811 | 57,100 | Gap Inc. | 1,113,003 | 1,088,460 |
| HEALTH CARE (15.5%) | | | | 10,100 | Kohl's Corp. | 542,257 | 502,175 |
| 13,984 | Abbott Laboratories Inc. | 754,028 | 765,061 | 26,800 | Macy's Inc. | 411,060 | 365,932 |
| 7,900 | Aetna Inc. | 247,357 | 230,161 | 10,200 | Ross Stores Inc. | 437,052 | 457,678 |
| 18,100 | Amgen Inc. | 932,321 | 1,114,659 | 14,550 | TJX Cos., Inc. | 478,318 | 532,038 |
| 52,600 | Bristol-Myers Squibb Co. | 1,394,312 | 1,241,879 | | | 4,833,538 | 4,873,675 |
| 24,850 | Eli Lilly and Co., Rights | 1,348,099 | 1,001,156 | ENERGY (7.0%) | | | |
| 15,590 | Forest Laboratories Inc., Class A | 732,440 | 454,748 | 11,867 | Amerada Hess Corp. | 1,263,888 | 740,609 |
| 7,900 | Genzyme Corp. | 621,773 | 511,500 | 2,670 | First Solar Inc.* | 474,683 | 502,971 |
| 15,800 | Gilead Sciences Inc. | 860,144 | 860,923 | 31,400 | Nabors Industries Ltd. | 602,294 | 567,881 |
| 10,700 | Humana Inc.* | 405,071 | 401,463 | 18,400 | National Oilwell Varco Inc. | 671,412 | 698,927 |
| 19,804 | Medtronic Inc. | 934,386 | 803,161 | 14,038 | Noble Corp. | 492,418 | 493,888 |
| 30,500 | Schering-Plough Corp. | 792,576 | 891,081 | 13,790 | Occidental Petroleum Corp., Preferred Rights | 1,168,956 | 1,054,687 |
| 10,703 | St. Jude Medical Inc. | 485,139 | 511,492 | 7,800 | Ultra Petroleum Corp. | 351,870 | 352,529 |
| 22,933 | UnitedHealth Group Inc. | 681,557 | 666,004 | | | 5,025,521 | 4,411,492 |
| 5,200 | WellPoint Inc. | 250,494 | 307,533 | FINANCIALS (6.5%) | | | |
| | | 10,439,697 | 9,760,821 | 14,766 | Ameriprise Financial Inc. | 436,507 | 416,802 |
| CONSUMER STAPLES (13.9%) | | | | 14,600 | Axis Capital Holdings Ltd. | 466,990 | 443,361 |
| 52,100 | Altria Group Inc. | 1,050,048 | 992,543 | 3,600 | Goldman Sachs Group Inc. | 535,654 | 616,197 |
| 10,300 | BJ's Wholesale Club Inc. | 378,071 | 386,096 | 26,000 | iShares Russell 1000 Growth Index Fund | 1,212,932 | 1,240,716 |
| 9,600 | Hormel Foods Corp. | 375,596 | 385,648 | 15,300 | Morgan Stanley | 418,883 | 507,147 |
| 7,700 | Kimberly-Clark Corp. | 458,912 | 469,535 | 6,200 | Prudential Financial Inc. | 262,983 | 268,390 |
| 12,100 | PepsiCo Inc. | 754,973 | 773,305 | 33,400 | Western Union Co. | 720,921 | 636,683 |
| 40,550 | Phillip Morris International Inc. | 1,917,586 | 2,056,717 | | | 4,054,870 | 4,129,296 |
| 29,700 | SUPERVALU Inc. | 644,168 | 447,326 | MATERIALS (3.6%) | | | |
| 14,000 | The Mosaic Co. | 732,369 | 721,322 | 17,400 | Cleveland-Cliffs Inc. | 522,449 | 493,581 |
| 16,200 | The Pepsi Bottling Group Inc. | 396,633 | 637,592 | 10,400 | FMC Corp. | 535,007 | 572,126 |
| 33,850 | Wal-Mart Stores Inc. | 1,879,618 | 1,904,286 | 8,808 | Monsanto Co. | 887,943 | 761,548 |
| | | 8,587,974 | 8,774,370 | 12,900 | Owens-Illinois Inc. | 576,786 | 420,243 |
| | | | | | | 2,522,185 | 2,247,498 |

*Denotes all or part of securities lent.

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

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

US EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------------|----------------------|--------------------|
| UTILITIES (2.1%) | | | |
| 8,200 | Entergy Corp. | 772,736 | 739,308 |
| 9,700 | Exelon Corp. | 555,813 | 577,616 |
| | | 1,328,549 | 1,316,924 |
| TELECOMMUNICATION SERVICES (0.1%) | | | |
| 923 | Harris Stratex Networks, Class A | 5,687 | 6,946 |
| Commission and other portfolio transaction costs | | (20,076) | |
| Total Equities (100.3%) | | 63,930,664 | 63,304,338 |
| DERIVATIVE INSTRUMENTS | | | |
| Foreign Currency Forward Contracts (-0.7%) (see Schedule A) | | | (458,214) |
| Total Investments (99.6%) | | 63,930,664 | 62,846,124 |
| Other Assets (net) (0.4%) | | | 279,533 |
| Total Net Assets (100.0%) | | | 63,125,657 |

Schedule A

Foreign Currency Forward Contracts (-0.7%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|------------------------------------|------------------|----------|-----------|-------------------------|-----------------------|------------------------------|
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.92 | 28-Aug-09 | (2,030,925) Canadian \$ | 1,875,000 US \$ | 148,881 |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 0.91 | 28-Aug-09 | (7,422,351) Canadian \$ | 6,775,000 US \$ | 454,085 |
| 1 | Royal Bank of Canada | A-1+ | 1.12 | 28-Aug-09 | (1,403,000) US \$ | 1,573,913 Canadian \$ | (57,209) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.16 | 30-Sep-09 | (1,600,000) US \$ | 1,856,288 Canadian \$ | (3,548) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 28-Aug-09 | (2,022,000) US \$ | 2,264,680 Canadian \$ | (86,085) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 28-Aug-09 | (5,604,900) US \$ | 6,301,141 Canadian \$ | (215,105) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.15 | 30-Sep-09 | (5,700,000) US \$ | 6,559,902 Canadian \$ | (65,683) |
| 1 | State Street Trust Co. of Canada | A-1 | 1.12 | 28-Aug-09 | (7,771,100) US \$ | 8,716,143 Canadian \$ | (318,504) |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 1.12 | 28-Aug-09 | (8,089,000) US \$ | 9,089,205 Canadian \$ | (315,046) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (458,214) |

^{††} United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

US EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 63,304 | 65,204 |
| Cash | 435 | 659 |
| Short term investments | - | - |
| Daily variation margin on derivative investments | - | - |
| Unrealized gain on derivative investments | 603 | 528 |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 81 | 109 |
| Receivable for securities sold | - | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 55 | 118 |
| | 64,478 | 66,618 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 1,061 | - |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | - | - |
| Payable for unit redemptions | 291 | 168 |
| Distributions payable | - | - |
| | 1,352 | 168 |
| Net assets and unitholders' equity | 63,126 | 66,450 |
| *Investments at cost | 63,931 | 74,931 |
| Net assets per class | | |
| Class A | 16,279 | 14,724 |
| Class E | 388 | 126 |
| Class F | 1,102 | 1,311 |
| Class I | 247 | 41 |
| Class W | 45,110 | 50,248 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 7.07 | 6.54 |
| Class E | 11.30 | 10.41 |
| Class F | 8.59 | 7.91 |
| Class I | 10.82 | 9.86 |
| Class W | 4.40 | 4.02 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,303,642 | 2,252,697 |
| Class E | 34,312 | 12,077 |
| Class F | 128,190 | 165,751 |
| Class I | 22,817 | 4,125 |
| Class W | 10,259,799 | 12,512,718 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|---------|----------|
| Income | | |
| Dividends | 475 | 582 |
| Interest | - | 21 |
| Securities lending | 4 | 7 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (60) | (81) |
| | 419 | 529 |
| Expenses | | |
| Management fees (Note 4) | 192 | 200 |
| Administrative fees (Note 4) | 60 | 122 |
| Interest expenses | - | - |
| Goods and services tax | 13 | 16 |
| | 265 | 338 |
| Net investment income (loss) for the period | 154 | 191 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (3,782) | (7,103) |
| Foreign exchange gain (loss) | 122 | (34) |
| Commissions and other portfolio transaction costs | (28) | (35) |
| Change in unrealized appreciation (depreciation) of investments | 8,718 | (6,575) |
| Net gain (loss) on investments | 5,030 | (13,747) |
| Increase (decrease) in net assets from operations | 5,184 | (13,556) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 1,199 | (1,567) |
| Class E | 38 | - |
| Class F | 73 | - |
| Class I | 9 | - |
| Class W | 3,865 | (11,989) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.54 | (0.81) |
| Class E | 1.57 | - |
| Class F | 0.59 | 0.05 |
| Class I | 1.34 | - |
| Class W | 0.38 | (0.60) |

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

US EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 14,724 | 14,842 |
| Capital transactions | | |
| Proceeds from units issued | 2,996 | 7,013 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (3,728) | (2,966) |
| Pool merger (Note 1) | 1,088 | - |
| | 356 | 4,047 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,199 | (1,567) |
| Net assets, end of period | 16,279 | 17,322 |

Class E

| | | |
|--|------|---|
| Net assets, beginning of period | 126 | - |
| Capital transactions | | |
| Proceeds from units issued | 315 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (91) | - |
| Pool merger (Note 1) | - | - |
| | 224 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 38 | - |
| Net assets, end of period | 388 | - |

Class F

| | | |
|--|---------|------|
| Net assets, beginning of period | 1,311 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,318 | 24 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,612) | (23) |
| Pool merger (Note 1) | 12 | - |
| | (282) | 1 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 73 | - |
| Net assets, end of period | 1,102 | 1 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|------|------|
| Class I | | |
| Net assets, beginning of period | 41 | - |
| Capital transactions | | |
| Proceeds from units issued | 240 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (63) | - |
| Pool merger (Note 1) | 20 | - |
| | 197 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 9 | - |
| Net assets, end of period | 247 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 50,248 | 128,019 |
| Capital transactions | | |
| Proceeds from units issued | 10,697 | 20,501 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (24,964) | (52,089) |
| Pool merger (Note 1) | 5,264 | - |
| | (9,003) | (31,588) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 3,865 | (11,989) |
| Net assets, end of period | 45,110 | 84,442 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 66,450 | 142,861 |
| Capital transactions | | |
| Proceeds from units issued | 15,566 | 27,538 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (30,458) | (55,078) |
| Pool merger (Note 1) | 6,384 | - |
| | (8,508) | (27,540) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 5,184 | (13,556) |
| Net assets, end of period | 63,126 | 101,765 |

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

US EQUITY GROWTH POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-----------|-----------|
| Class A | | |
| Balance, beginning of period | 2,252,697 | 1,628,621 |
| Units issued for cash | 462,861 | 844,345 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (575,959) | (355,027) |
| Units issued on pool merger (Note 1) | 164,043 | - |
| Balance, end of period | 2,303,642 | 2,117,939 |

| | | |
|---|---------|---|
| Class E | | |
| Balance, beginning of period | 12,077 | - |
| Units issued for cash | 31,153 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (8,918) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 34,312 | - |

| | | |
|---|-----------|---------|
| Class F | | |
| Balance, beginning of period | 165,751 | - |
| Units issued for cash | 168,084 | 2,439 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (207,075) | (2,308) |
| Units issued on pool merger (Note 1) | 1,430 | - |
| Balance, end of period | 128,190 | 131 |

| | | |
|---|---------|---|
| Class I | | |
| Balance, beginning of period | 4,125 | - |
| Units issued for cash | 22,883 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (6,216) | - |
| Units issued on pool merger (Note 1) | 2,025 | - |
| Balance, end of period | 22,817 | - |

| | | |
|---|-------------|--------------|
| Class W | | |
| Balance, beginning of period | 12,512,718 | 23,469,507 |
| Units issued for cash | 2,650,069 | 4,089,820 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (6,183,742) | (10,538,759) |
| Units issued on pool merger (Note 1) | 1,280,754 | - |
| Balance, end of period | 10,259,799 | 17,020,568 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 28 | 34 |
| Soft Dollar commissions [†] | 1 | 1 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 1,211 | 14,649 |
| Collateral (non-cash) | 1,287 | 15,609 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 7.07 | 8.18 |
| Section 3855 adjustment per unit | - | 0.01 |
| Net asset value per unit | 7.07 | 8.19 |

| | | |
|--------------------------|-------|---|
| Class E | | |
| Net assets per unit | 11.30 | - |
| Section 3855 adjustment | - | - |
| Net asset value per unit | 11.30 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 8.59 | 9.84 |
| Section 3855 adjustment per unit | 0.01 | 0.02 |
| Net asset value per unit | 8.60 | 9.86 |

| | | |
|----------------------------------|-------|---|
| Class I | | |
| Net assets per unit | 10.82 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 10.82 | - |

| | | |
|----------------------------------|------|------|
| Class W | | |
| Net assets per unit | 4.40 | 4.96 |
| Section 3855 adjustment per unit | - | 0.01 |
| Net asset value per unit | 4.40 | 4.97 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

US EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---------------------------------------|-------------------------------------|----------------------|--------------------|--|---------------------------------|----------------------|--------------------|
| FINANCIALS (19.5%) | | | | UTILITIES (10.7%) | | | |
| 70,950 | Arthur J. Gallagher & Co. | 1,551,596 | 1,760,939 | 63,150 | CMS Energy Corp.* | 924,808 | 887,233 |
| 84,450 | Bank Mutual Corp.* | 914,757 | 856,473 | 48,330 | DPL Inc. | 1,265,606 | 1,302,388 |
| 124,002 | Duff & Phelps Corp.* | 2,179,085 | 2,558,467 | 80,070 | Nalco Holding Co. | 1,809,826 | 1,568,229 |
| 35,000 | Federated Investors Inc., Class B | 1,011,861 | 980,624 | 30,400 | Oneok Inc. | 775,707 | 1,041,607 |
| 45,950 | First Niagara Financial Group Inc. | 650,289 | 609,774 | 55,350 | Southern Union Co. | 923,299 | 1,181,919 |
| 86,593 | Flushing Financial Corp.* | 1,363,769 | 939,641 | 80,500 | Vectren Corp. | 2,328,021 | 2,191,769 |
| 121,452 | Sterling Bancshares Inc.* | 1,160,309 | 892,728 | 92,050 | Westar Energy Inc. | 2,262,096 | 2,008,418 |
| 127,810 | SWS Group Inc.* | 2,068,294 | 2,076,628 | | | 10,289,363 | 10,181,563 |
| 102,900 | Texas Capital Bancshares Inc.* | 1,966,215 | 1,851,413 | INDUSTRIALS (10.4%) | | | |
| 52,600 | Validus Holdings Ltd.* | 1,484,191 | 1,344,043 | 24,200 | Alliant Techsystems Inc. | 2,171,715 | 2,314,988 |
| 67,150 | Waddell & Reed Financial Inc. | 792,738 | 2,054,775 | 50,150 | American Ecology Corp.* | 1,166,474 | 1,044,634 |
| 109,350 | Washington Federal Inc. | 2,003,819 | 1,652,059 | 40,550 | Armstrong World Industries Inc. | 1,045,993 | 775,336 |
| 133,140 | Wilshire Bancorp Inc. | 1,261,193 | 891,925 | 24,820 | Curtiss-Wright Corp. | 1,132,657 | 858,211 |
| | | 18,408,116 | 18,469,489 | 85,020 | Hexcel Corp. | 1,811,509 | 940,371 |
| INFORMATION TECHNOLOGY (16.8%) | | | | 24,680 | IHS Inc., Class A* | 1,134,453 | 1,428,886 |
| 239,770 | Actuate Corp.* | 1,272,830 | 1,335,758 | 46,250 | Kennametal Inc. | 1,686,296 | 1,031,173 |
| 137,690 | ADC Telecommunications Inc. | 1,993,191 | 1,274,715 | 27,600 | Teleflex Inc. | 1,695,278 | 1,439,048 |
| 53,290 | DTS Inc.* | 1,210,299 | 1,677,147 | | | 11,844,375 | 9,832,647 |
| 217,510 | Harmonic Inc.* | 1,730,249 | 1,490,020 | CONSUMER DISCRETIONARY (9.5%) | | | |
| 308,264 | Hypercom Corp. | 2,033,357 | 530,618 | 94,100 | KB Home* | 1,370,715 | 1,497,177 |
| 17,260 | Landauer Inc.* | 914,754 | 1,226,132 | 222,820 | Multimedia Games Inc. | 2,336,791 | 1,285,385 |
| 43,600 | Macrovision Solutions Corp.* | 1,122,592 | 1,103,425 | 323,225 | Napco Security Systems Inc. | 1,639,680 | 443,593 |
| 103,800 | Perot Systems Corp., Class A | 1,671,527 | 1,729,980 | 70,750 | Ryland Group Inc. | 1,373,821 | 1,379,107 |
| 169,064 | Silicon Image Inc. | 1,762,976 | 450,282 | 141,700 | Shuffle Master Inc. | 2,357,256 | 1,091,002 |
| 65,950 | Solera Holdings Inc. | 1,220,058 | 1,945,955 | 25,650 | The Warnaco Group Inc. | 922,744 | 965,369 |
| 59,200 | Sybase Inc.* | 1,438,563 | 2,155,081 | 55,450 | Tupperware Brands Corp.* | 1,800,918 | 1,678,056 |
| 122,931 | THQ Inc.* | 2,975,185 | 1,023,698 | 32,420 | Wabco Holdings Inc. | 1,610,484 | 667,396 |
| | | 19,345,581 | 15,942,811 | | | 13,412,409 | 9,007,085 |
| HEALTH CARE (14.8%) | | | | MATERIALS (5.7%) | | | |
| 81,066 | Alkermes Inc. | 1,039,963 | 1,020,149 | 30,590 | Foundation Coal Holdings Inc.* | 1,354,809 | 1,000,087 |
| 33,252 | Assisted Living Concepts Inc.* | 1,252,689 | 562,315 | 73,673 | Methanex Corp. (USD) | 1,398,358 | 1,046,216 |
| 56,866 | Bio-Reference Labs Inc.* | 1,568,525 | 2,090,618 | 31,720 | Sensient Technologies Corp.* | 850,705 | 832,650 |
| 162,600 | Cambrex Corp.* | 2,793,631 | 779,140 | 44,700 | Silgan Holdings Inc. | 2,598,245 | 2,548,983 |
| 80,491 | Endo Pharmaceuticals Holdings Inc.* | 2,476,985 | 1,676,642 | | | 6,202,117 | 5,427,936 |
| 25,860 | Haemonetics Corp. | 1,344,895 | 1,712,250 | TELECOMMUNICATION SERVICES (5.0%) | | | |
| 35,950 | Inverness Medical Innovations Inc.* | 1,592,406 | 1,487,655 | 64,950 | NeuStar Inc., Class A | 1,489,855 | 1,670,944 |
| 76,870 | Iris International Inc.* | 924,805 | 1,053,173 | 65,060 | NTELOS Holdings Corp. | 1,422,797 | 1,393,046 |
| 88,900 | Mako Surgical Corp.* | 866,254 | 932,622 | 87,890 | Syniverse Holdings Inc. | 1,270,725 | 1,637,569 |
| 189,630 | Service Corp. International | 2,021,475 | 1,204,196 | | | 4,183,377 | 4,701,559 |
| 62,650 | SonoSite Inc.* | 2,043,149 | 1,458,756 | | | | |
| | | 17,924,777 | 13,977,516 | | | | |

*Denotes all or part of securities lent.

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

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

US EQUITY SMALL CAP POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------------|----------------------|--------------------|
| ENERGY (3.4%) | | | |
| 178,950 | Cal Dive International Inc.* | 2,185,825 | 1,796,139 |
| 19,300 | Helix Energy Solutions Group | 149,560 | 243,997 |
| 13,750 | SEACOR Holdings Inc. | 1,298,881 | 1,201,632 |
| | | 3,634,266 | 3,241,768 |
| CONSUMER STAPLES (2.5%) | | | |
| 20,050 | Church & Dwight Co., Inc.* | 1,084,673 | 1,264,595 |
| 34,500 | Corn Products International Inc. | 853,949 | 1,073,749 |
| | | 1,938,622 | 2,338,344 |
| Commission and other portfolio transaction costs | | (258,101) | |
| Total Equities (98.3%) | | 106,924,902 | 93,120,718 |
| DERIVATIVE INSTRUMENTS | | | |
| Foreign Currency Forward Contracts (-0.8%) (see Schedule A) | | | (743,944) |
| Total Investments (97.5%) | | 106,924,902 | 92,376,774 |
| Other Assets (net) (2.5%) | | | 2,381,081 |
| Total Net Assets (100.0%) | | | 94,757,855 |

Schedule A

Foreign Currency Forward Contracts (-0.8%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|------------------------------------|------------------|----------|-----------|-------------------------|------------------------|------------------------------|
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.92 | 28-Aug-09 | (2,666,740) Canadian \$ | 2,462,000 US \$ | 195,490 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.91 | 28-Aug-09 | (7,412,272) Canadian \$ | 6,760,000 US \$ | 446,731 |
| 1 | Canadian Imperial Bank of Commerce | A-1 | 1.12 | 28-Aug-09 | (11,780,000) US \$ | 13,236,597 Canadian \$ | (458,801) |
| 1 | Royal Bank of Canada | A-1+ | 1.12 | 28-Aug-09 | (1,533,000) US \$ | 1,719,750 Canadian \$ | (62,509) |
| 1 | Toronto-Dominion Bank | A-1+ | 1.16 | 30-Sep-09 | (2,500,000) US \$ | 2,900,450 Canadian \$ | (5,543) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.15 | 30-Sep-09 | (8,000,000) US \$ | 9,206,880 Canadian \$ | (92,186) |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.12 | 28-Aug-09 | (9,447,000) US \$ | 10,620,506 Canadian \$ | (362,556) |
| 1 | State Street Trust Co. of Canada | A-1 | 1.12 | 28-Aug-09 | (9,871,000) US \$ | 11,071,412 Canadian \$ | (404,570) |
| Total Foreign Currency Forward Contracts Value | | | | | | | (743,944) |

^{††}United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The Bank of Nova Scotia are identified above.

*Denotes all or part of securities lent.

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

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

US EQUITY SMALL CAP POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|------------|
| Assets | | |
| Investments at fair value* | 93,121 | 106,466 |
| Cash | 2,448 | 1,502 |
| Short term investments | - | - |
| Daily variation margin on derivative investments | - | - |
| Unrealized gain on derivative investments | 642 | 787 |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 99 | 179 |
| Receivable for securities sold | 79 | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 123 | 126 |
| | 96,512 | 109,060 |
| Liabilities | | |
| Bank overdraft | - | - |
| Management fees payable | - | - |
| Accrued expenses | - | - |
| Unrealized loss on derivative investments | 1,386 | - |
| Premium received from options contract | - | - |
| Payable for cash collateral under securities lending (Note 5) | - | - |
| Payable for securities purchased | 56 | - |
| Payable for unit redemptions | 312 | 246 |
| Distributions payable | - | - |
| | 1,754 | 246 |
| Net assets and unitholders' equity | 94,758 | 108,814 |
| *Investments at cost | 106,925 | 138,434 |
| Net assets per class | | |
| Class A | 20,812 | 22,333 |
| Class E | 5,492 | 2,026 |
| Class F | 547 | 571 |
| Class I | 1,655 | 850 |
| Class W | 66,252 | 83,034 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 7.23 | 6.91 |
| Class E | 8.22 | 7.83 |
| Class F | 7.72 | 7.35 |
| Class I | 8.78 | 8.28 |
| Class W | 8.69 | 8.20 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,880,259 | 3,231,338 |
| Class E | 667,991 | 258,648 |
| Class F | 70,880 | 77,667 |
| Class I | 188,522 | 102,592 |
| Class W | 7,624,791 | 10,119,989 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|----------|
| Income | | |
| Dividends | 723 | 1,177 |
| Interest | 1 | 127 |
| Securities lending | 19 | 155 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (13) | (195) |
| | 730 | 1,264 |
| Expenses | | |
| Management fees (Note 4) | 282 | 410 |
| Administrative fees (Note 4) | 93 | 220 |
| Interest expenses | 1 | - |
| Goods and services tax | 19 | 31 |
| | 395 | 661 |
| Net investment income (loss) for the period | 335 | 603 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (12,814) | (12,391) |
| Foreign exchange gain (loss) | (95) | 58 |
| Commissions and other portfolio transaction costs | (169) | (174) |
| Change in unrealized appreciation (depreciation) of investments | 16,632 | (1,517) |
| Net gain (loss) on investments | 3,554 | (14,024) |
| Increase (decrease) in net assets from operations | 3,889 | (13,421) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 731 | (1,663) |
| Class E | 441 | - |
| Class F | 16 | (2) |
| Class I | 124 | - |
| Class W | 2,577 | (11,756) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 0.23 | (0.42) |
| Class E | 0.94 | - |
| Class F | 0.23 | (1.03) |
| Class I | 0.85 | - |
| Class W | 0.30 | (0.64) |

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

US EQUITY SMALL CAP POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 22,333 | 30,391 |
| Capital transactions | | |
| Proceeds from units issued | 4,117 | 13,011 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (6,369) | (6,468) |
| | (2,252) | 6,543 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 731 | (1,663) |
| Net assets, end of period | 20,812 | 35,271 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 2,026 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,713 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (688) | - |
| | 3,025 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 441 | - |
| Net assets, end of period | 5,492 | - |

Class F

| | | |
|--|-------|------|
| Net assets, beginning of period | 571 | 23 |
| Capital transactions | | |
| Proceeds from units issued | 591 | 22 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (631) | (21) |
| | (40) | 1 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 16 | (2) |
| Net assets, end of period | 547 | 22 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|-------|------|
| Class I | | |
| Net assets, beginning of period | 850 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,207 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (526) | - |
| | 681 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 124 | - |
| Net assets, end of period | 1,655 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 83,034 | 208,296 |
| Capital transactions | | |
| Proceeds from units issued | 12,082 | 33,453 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (31,441) | (72,238) |
| | (19,359) | (38,785) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 2,577 | (11,756) |
| Net assets, end of period | 66,252 | 157,755 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 108,814 | 238,710 |
| Capital transactions | | |
| Proceeds from units issued | 21,710 | 46,486 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (39,655) | (78,727) |
| | (17,945) | (32,241) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 3,889 | (13,421) |
| Net assets, end of period | 94,758 | 193,048 |

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

US EQUITY SMALL CAP POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-----------|
| Class A | | |
| Balance, beginning of period | 3,231,338 | 3,412,705 |
| Units issued for cash | 653,374 | 1,596,124 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (1,004,453) | (775,733) |
| Balance, end of period | 2,880,259 | 4,233,096 |

Class E

| | | |
|---|----------|---|
| Balance, beginning of period | 258,648 | - |
| Units issued for cash | 504,063 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (94,720) | - |
| Balance, end of period | 667,991 | - |

Class F

| | | |
|---|----------|---------|
| Balance, beginning of period | 77,667 | 2,354 |
| Units issued for cash | 86,462 | 2,453 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (93,249) | (2,354) |
| Balance, end of period | 70,880 | 2,453 |

Class I

| | | |
|---|----------|---|
| Balance, beginning of period | 102,592 | - |
| Units issued for cash | 154,120 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (68,190) | - |
| Balance, end of period | 188,522 | - |

Class W

| | | |
|---|-------------|-------------|
| Balance, beginning of period | 10,119,989 | 20,223,520 |
| Units issued for cash | 1,604,512 | 3,549,826 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (4,099,710) | (7,618,015) |
| Balance, end of period | 7,624,791 | 16,155,331 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 169 | 173 |
| Soft Dollar commissions [†] | - | 6 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|--------|
| Loaned | 23,572 | 91,026 |
| Collateral (non-cash) | 25,047 | 96,993 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 7.23 | 8.33 |
| Section 3855 adjustment per unit | - | 0.01 |
| Net asset value per unit | 7.23 | 8.34 |

Class E

| | | |
|--------------------------|------|---|
| Net assets per unit | 8.22 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 8.23 | - |

Class F

| | | |
|----------------------------------|------|------|
| Net assets per unit | 7.72 | 8.81 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 7.73 | 8.82 |

Class I

| | | |
|----------------------------------|------|---|
| Net assets per unit | 8.78 | - |
| Section 3855 adjustment per unit | - | - |
| Net asset value per unit | 8.78 | - |

Class W

| | | |
|----------------------------------|------|------|
| Net assets per unit | 8.69 | 9.77 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 8.70 | 9.78 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

INTERNATIONAL EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|--|----------------------|--------------------|-------------------------------|--|----------------------|--------------------|
| JAPAN (25.2%) | | | | GERMANY (10.7%) | | | |
| 812,613 | Bank of Yokohama Ltd. | 4,330,182 | 5,062,288 | 108,359 | Adidas AG | 4,622,422 | 4,778,438 |
| 104,800 | Canon Inc.* | 4,015,965 | 3,972,870 | 37,890 | Allianz AG, Registered Shares | 5,690,655 | 4,078,607 |
| 176,621 | Daiwa Securities Group Inc. | 983,039 | 1,221,829 | 36,360 | BASF AG | 1,719,695 | 1,686,459 |
| 43,815 | Fanuc Ltd. | 3,829,705 | 4,104,856 | 201,010 | Henkel KGaA, Preferred, Non-Voting Shares | 6,723,465 | 7,263,841 |
| 858,355 | Joyo Bank Ltd. | 4,977,685 | 5,098,535 | 57,580 | Metro AG | 2,463,222 | 3,195,810 |
| 18,937 | Keyence Corp. | 4,358,390 | 4,490,204 | 135,030 | SAP AG | 5,970,472 | 6,313,663 |
| 283,597 | KOSE Corp. | 7,067,255 | 6,967,539 | 68,145 | Siemens AG, Registered Shares | 5,133,757 | 5,470,945 |
| 101,898 | Mitsubishi Corp. | 2,130,398 | 2,199,614 | 417,230 | Symrise AG | 5,944,063 | 7,147,263 |
| 249,887 | Mitsubishi UFJ Financial Group Inc. | 1,568,348 | 1,801,073 | | | 38,267,751 | 39,935,026 |
| 130,511 | Mitsui Sumitomo Insurance Group Holdings Inc. | 3,975,009 | 3,994,280 | JERSEY ISLAND (3.9%) | | | |
| 1,064,594 | Nipponkoa Insurance Co., Ltd. | 8,519,328 | 7,223,268 | 962,490 | Experian Group Ltd. | 7,876,940 | 8,365,275 |
| 617,965 | Nomura Holdings Inc. | 3,974,652 | 6,072,977 | 805,140 | WPP PLC | 5,827,586 | 6,212,048 |
| 314,742 | Nomura Research Institute Ltd. | 6,386,498 | 8,131,710 | | | 13,704,526 | 14,577,323 |
| 53,178 | Secom Co., Ltd. | 2,498,480 | 2,516,700 | NETHERLANDS (3.1%) | | | |
| 209,566 | Seven & I Holdings Co., Ltd. | 5,849,242 | 5,743,281 | 264,270 | Heineken NV | 9,624,513 | 11,395,148 |
| 35,472 | SMC Corp. | 4,377,872 | 4,432,405 | 7,644 | ING Groep NV | 126,015 | 89,428 |
| 206,055 | Sugi Pharmacy Co., Ltd.* | 5,048,484 | 4,925,629 | | | 9,750,528 | 11,484,576 |
| 261,186 | Sumitomo Metal Mining Co., Ltd. | 3,780,887 | 4,297,928 | SWITZERLAND (2.9%) | | | |
| 548,920 | Sumitomo Trust & Banking Co., Ltd. | 2,597,261 | 3,446,083 | 180,120 | Nestle SA, Registered Shares | 7,595,059 | 7,885,540 |
| 268,568 | Suzuki Motor Corp. | 5,828,933 | 7,019,813 | 62,790 | Novartis AG, Registered Shares | 3,342,334 | 2,958,603 |
| 84,821 | THK Co., Ltd. | 1,417,132 | 1,477,689 | | | 10,937,393 | 10,844,143 |
| | | 87,514,745 | 94,200,571 | AUSTRALIA (2.0%) | | | |
| U.K. (17.2%) | | | | 113,190 | National Australia Bank Ltd.* | 2,343,518 | 2,366,633 |
| 232,080 | Anglo American PLC | 6,629,034 | 7,830,730 | 182,360 | Newcrest Mining Ltd. | 5,186,446 | 5,214,290 |
| 451,750 | Antofagasta PLC | 4,786,257 | 5,078,028 | | | 7,529,964 | 7,580,923 |
| 361,453 | BAE Systems PLC | 2,299,316 | 2,340,990 | SWEDEN (2.0%) | | | |
| 154,750 | BP PLC, ADR | 7,632,596 | 8,581,524 | 663,799 | Telefonaktiebolaget LM Ericsson, Class B | 7,144,651 | 7,574,713 |
| 687,290 | Cadbury PLC | 6,737,585 | 6,811,752 | ITALY (2.0%) | | | |
| 457,490 | Diageo PLC | 6,765,131 | 7,624,104 | 97,990 | Ansaldo STS SpA | 1,845,620 | 2,079,860 |
| 462,927 | GlaxoSmithKline PLC | 12,506,837 | 9,464,029 | 195,100 | Eni SpA | 4,311,202 | 5,331,471 |
| 228,160 | Scottish and Southern Energy PLC | 4,600,511 | 4,972,242 | | | 6,156,822 | 7,411,331 |
| 100,440 | Standard Chartered PLC | 1,562,325 | 2,188,868 | FINLAND (1.8%) | | | |
| 406,150 | Vodafone Group PLC, ADR | 9,212,051 | 9,206,526 | 386,931 | Nokia OYJ* | 7,105,162 | 6,590,358 |
| | | 62,731,643 | 64,098,793 | SOUTH KOREA (1.6%) | | | |
| FRANCE (14.3%) | | | | 39,072 | KB Financial Group Inc., ADR | 2,909,549 | 1,513,693 |
| 38,481 | BNP Paribas SA* | 3,322,331 | 2,903,261 | 17,120 | Samsung Electronics Co., Ltd., GDR | 4,181,131 | 4,584,594 |
| 191,920 | Carrefour SA* | 9,116,363 | 9,518,506 | | | 7,090,680 | 6,098,287 |
| 51,830 | L'Oreal SA* | 4,467,944 | 4,503,997 | U.S.A. (1.6%) | | | |
| 118,295 | Sanofi-Aventis* | 10,128,907 | 8,072,893 | 114,380 | Phillip Morris International Inc. | 5,098,747 | 5,801,412 |
| 124,410 | Thales SA | 6,151,274 | 6,464,571 | | | | |
| 137,062 | Total SA* | 8,912,790 | 8,602,292 | | | | |
| 183,300 | UbiSoft Entertainment | 4,080,847 | 5,186,946 | | | | |
| 298,270 | Vivendi Universal SA | 9,690,749 | 8,289,468 | | | | |
| | | 55,871,205 | 53,541,934 | | | | |

*Denotes all or part of securities lent.

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

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

INTERNATIONAL EQUITY VALUE POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|--|----------------------|--------------------|
| HONG KONG (1.4%) | | | |
| 386,580 | Cheung Kong Holdings Ltd. | 4,363,683 | 5,169,144 |
| NORWAY (1.3%) | | | |
| 214,198 | Statoil ASA | 5,528,837 | 4,900,475 |
| TAIWAN (1.1%) | | | |
| 371,740 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 4,109,672 | 4,064,103 |
| IRELAND (1.0%) | | | |
| 88,620 | Covidien PLC | 3,674,398 | 3,858,914 |
| SINGAPORE (1.0%) | | | |
| 400,581 | DBS Group Holdings Ltd. | 2,805,870 | 3,789,171 |
| MALAYSIA (0.9%) | | | |
| 1,489,981 | Sime Darby Berhad | 2,977,914 | 3,426,400 |
| PORTUGAL (0.9%) | | | |
| 726,230 | Energias de Portugal SA | 3,086,352 | 3,304,438 |
| THAILAND (0.8%) | | | |
| 809,409 | Bangkok Bank PCL, Foreign Registered Shares | 2,256,934 | 3,039,387 |
| SOUTH AFRICA (0.7%) | | | |
| 180,960 | Gold Fields Ltd., ADR* | 2,561,687 | 2,536,104 |
| Commission and other portfolio transaction costs | | (667,871) | |
| Total Investments (97.4%) | | 349,601,293 | 363,827,526 |
| Other Assets (net) (2.6%) | | | 9,922,806 |
| Total Net Assets (100.0%) | | | 373,750,332 |

*Denotes all or part of securities lent.

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

INTERNATIONAL EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 363,828 | 406,619 |
| Cash | 9,380 | - |
| 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 | 427 | 1,257 |
| Receivable for securities sold | 965 | 3,312 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 1,259 | 1,130 |
| | 375,859 | 412,318 |
| Liabilities | | |
| 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 | 1,014 | - |
| Payable for unit redemptions | 1,095 | 913 |
| Distributions payable | - | - |
| | 2,109 | 4,186 |
| Net assets and unitholders' equity | 373,750 | 408,132 |
| *Investments at cost | 349,601 | 556,566 |
| Net assets per class | | |
| Class A | 66,797 | 63,909 |
| Class E | 4,914 | 2,149 |
| Class F | 717 | 1,630 |
| Class I | 2,183 | 1,603 |
| Class W | 299,139 | 338,841 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 5.54 | 5.63 |
| Class E | 7.63 | 7.74 |
| Class F | 5.84 | 5.91 |
| Class I | 8.57 | 8.60 |
| Class W | 10.88 | 10.92 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 12,066,580 | 11,354,137 |
| Class E | 643,715 | 277,773 |
| Class F | 122,606 | 275,806 |
| Class I | 254,770 | 186,538 |
| Class W | 27,484,153 | 31,017,590 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|-----------|-----------|
| Income | | |
| Dividends | 9,384 | 24,795 |
| Interest | 12 | 171 |
| Securities lending | 308 | 795 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (1,160) | (3,156) |
| | 8,544 | 22,605 |
| Expenses | | |
| Management fees (Note 4) | 781 | 990 |
| Administrative fees (Note 4) | 371 | 879 |
| Interest expenses | 5 | 14 |
| Goods and services tax | 58 | 92 |
| | 1,215 | 1,975 |
| Net investment income (loss) for the period | 7,329 | 20,630 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (173,005) | 7,434 |
| Foreign exchange gain (loss) | (294) | (246) |
| Commissions and other portfolio transaction costs | (477) | (275) |
| Change in unrealized appreciation (depreciation) of investments | 164,173 | (132,114) |
| Net gain (loss) on investments | (9,603) | (125,201) |
| Increase (decrease) in net assets from operations | (2,274) | (104,571) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | (627) | (9,697) |
| Class E | 173 | - |
| Class F | (68) | (23) |
| Class I | 42 | - |
| Class W | (1,794) | (94,851) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | (0.05) | (0.99) |
| Class E | 0.38 | - |
| Class F | (0.33) | (1.13) |
| Class I | 0.18 | - |
| Class W | (0.07) | (2.04) |

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

INTERNATIONAL EQUITY VALUE POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 63,909 | 71,664 |
| Capital transactions | | |
| Proceeds from units issued | 15,807 | 34,249 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (14,714) | (14,683) |
| Pool merger (Note 1) | 2,422 | - |
| | 3,515 | 19,566 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (627) | (9,697) |
| Net assets, end of period | 66,797 | 81,533 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 2,149 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,307 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (715) | - |
| Pool merger (Note 1) | - | - |
| | 2,592 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 173 | - |
| Net assets, end of period | 4,914 | - |

Class F

| | | |
|--|---------|------|
| Net assets, beginning of period | 1,630 | 141 |
| Capital transactions | | |
| Proceeds from units issued | 1,671 | 118 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (2,531) | (46) |
| Pool merger (Note 1) | 15 | - |
| | (845) | 72 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (68) | (23) |
| Net assets, end of period | 717 | 190 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|-------|------|
| Class I | | |
| Net assets, beginning of period | 1,603 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,413 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (875) | - |
| Pool merger (Note 1) | - | - |
| | 538 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 42 | - |
| Net assets, end of period | 2,183 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 338,841 | 854,438 |
| Capital transactions | | |
| Proceeds from units issued | 76,546 | 154,358 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (131,970) | (322,718) |
| Pool merger (Note 1) | 17,516 | - |
| | (37,908) | (168,360) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (1,794) | (94,851) |
| Net assets, end of period | 299,139 | 591,227 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 408,132 | 926,243 |
| Capital transactions | | |
| Proceeds from units issued | 98,744 | 188,725 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (150,805) | (337,447) |
| Pool merger (Note 1) | 19,953 | - |
| | (32,108) | (148,722) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (2,274) | (104,571) |
| Net assets, end of period | 373,750 | 672,950 |

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

INTERNATIONAL EQUITY VALUE POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 11,354,137 | 8,128,750 |
| Units issued for cash | 3,129,870 | 4,256,172 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (2,877,957) | (1,801,929) |
| Units issued on pool merger (Note 1) | 460,530 | - |
| Balance, end of period | 12,066,580 | 10,582,993 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 277,773 | - |
| Units issued for cash | 466,679 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (100,737) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 643,715 | - |

| | | |
|---|-----------|---------|
| Class F | | |
| Balance, beginning of period | 275,806 | 15,390 |
| Units issued for cash | 311,709 | 13,880 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (467,568) | (5,666) |
| Units issued on pool merger (Note 1) | 2,659 | - |
| Balance, end of period | 122,606 | 23,604 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 186,538 | - |
| Units issued for cash | 177,906 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (109,674) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 254,770 | - |

| | | |
|---|--------------|--------------|
| Class W | | |
| Balance, beginning of period | 31,017,590 | 51,216,424 |
| Units issued for cash | 7,721,513 | 10,155,272 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (12,953,861) | (21,341,319) |
| Units issued on pool merger (Note 1) | 1,698,911 | - |
| Balance, end of period | 27,484,153 | 40,030,377 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 451 | 222 |
| Soft Dollar commissions [†] | 1 | - |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|---------|
| Loaned | 52,419 | 166,875 |
| Collateral (non-cash) | 55,699 | 177,816 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 5.54 | 7.70 |
| Section 3855 adjustment per unit | - | 0.02 |
| Net asset value per unit | 5.54 | 7.72 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 7.63 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 7.64 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 5.84 | 8.05 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 5.85 | 8.06 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 8.57 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 8.58 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 10.88 | 14.77 |
| Section 3855 adjustment per unit | 0.02 | 0.02 |
| Net asset value per unit | 10.90 | 14.79 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | Average Cost (\$) | Fair Value (\$) | | |
|-------------------------------|--|--------------------|-------------------------------|---------------------------|--|-----------|-----------|
| U.K. (15.9%) | | | JAPAN (13.6%) (cont'd) | | | | |
| 10,000 | Abcam PLC | 133,668 | 127,523 | 48,600 | Sumitomo Heavy Industries Ltd. | 242,542 | 252,887 |
| 46,600 | Amlin PLC | 307,644 | 269,489 | 11,900 | Sumitomo Mitsui Financial Group Inc. | 555,322 | 563,179 |
| 10,000 | Anglo American PLC | 334,255 | 337,415 | 100,000 | Sumitomo Mitsui Financial Group Inc., ADR | 441,358 | 466,382 |
| 125,000 | ARM Holdings PLC | 246,656 | 285,803 | 10,000 | Toyota Motor Corp. | 426,362 | 441,870 |
| 10,000 | ASOS PLC | 69,769 | 65,053 | 6,000 | Yamada Denki Co., Ltd. | 394,839 | 407,100 |
| 9,400 | AstraZeneca PLC | 479,335 | 480,297 | | | 9,315,563 | 9,918,308 |
| 12,000 | Autonomy Corp. PLC | 313,364 | 329,704 | FRANCE (11.1%) | | | |
| 91,700 | BAE Systems PLC | 756,500 | 593,905 | 2,000 | Air Liquide | 203,335 | 212,448 |
| 65,900 | Barclays PLC | 327,213 | 356,514 | 8,600 | Alstom* | 768,174 | 590,053 |
| 25,000 | BG Group PLC | 490,193 | 486,942 | 14,800 | BNP Paribas SA* | 990,252 | 1,116,610 |
| 6,000 | Chemring Group PLC | 229,040 | 249,000 | 7,500 | Cap Gemini SA | 315,656 | 321,009 |
| 84,500 | Compass Group PLC | 525,407 | 551,720 | 3,000 | Carrefour SA* | 143,631 | 148,789 |
| 16,100 | GlaxoSmithKline PLC | 354,426 | 329,147 | 3,500 | CNP Assurances | 378,951 | 385,831 |
| 111,000 | HSBC Holdings PLC | 1,089,952 | 1,067,206 | 6,000 | Compagnie Generale des Etablissements Michelin, Class B | 386,682 | 397,324 |
| 15,800 | Intertek Group PLC | 301,559 | 315,002 | 5,200 | Electricite de France | 389,527 | 293,998 |
| 52,200 | John Wood Group PLC | 442,225 | 266,668 | 15,948 | France Telecom SA | 489,628 | 420,328 |
| 86,946 | Lloyds TSB Group PLC | 106,367 | 116,300 | 16,328 | Gaz de France* | 926,122 | 706,583 |
| 12,500 | Premier Oil PLC | 247,753 | 261,169 | 5,000 | Schneider Electric SA | 425,313 | 442,899 |
| 18,870 | Reckitt Benckiser Group PLC | 1,020,336 | 998,650 | 8,000 | Societe Generale, Class A | 512,057 | 507,382 |
| 19,307 | Rio Tinto PLC | 798,600 | 777,599 | 2,000 | Stallergenes | 145,721 | 153,194 |
| 10,136 | Rio Tinto PLC, Rights (01Jul09) | - | 135,366 | 4,000 | Technip SA | 225,092 | 227,621 |
| 8,200 | Royal Dutch Shell PLC, Class A (EUR) | 293,702 | 238,060 | 23,300 | Total SA | 1,764,333 | 1,462,356 |
| 30,000 | Smith & Nephew PLC | 242,751 | 258,012 | 8,400 | Vinci SA | 376,371 | 438,192 |
| 53,600 | Standard Chartered PLC | 1,178,303 | 1,168,093 | 6,000 | Zodiac SA | 222,530 | 226,707 |
| 30,000 | Tesco PLC | 187,594 | 202,793 | | | 8,663,375 | 8,051,324 |
| 10,000 | Unilever PLC | 268,844 | 272,458 | SWITZERLAND (9.4%) | | | |
| 356,500 | Vodafone Group PLC | 803,474 | 799,422 | 15,000 | ABB Ltd. | 268,802 | 274,076 |
| 20,000 | Wellstream Holdings PLC | 206,766 | 196,116 | 18,715 | Credit Suisse Group | 954,220 | 993,213 |
| | | 11,755,696 | 11,535,426 | 2,400 | Kuehne & Nagel International AG | 224,439 | 218,362 |
| JAPAN (13.6%) | | | | 4,000 | Lonza Group AG, Registered Shares | 452,514 | 461,557 |
| 4,300 | Astellas Pharma Inc. | 169,074 | 177,026 | 26,760 | Nestle SA, Registered Shares | 1,085,086 | 1,171,536 |
| 9,400 | Canon Inc.* | 366,186 | 356,345 | 29,800 | Novartis AG, Registered Shares | 1,566,144 | 1,404,147 |
| 12,000 | Denso Corp. | 320,543 | 357,842 | 2,306 | Roche Holding AG | 400,091 | 364,574 |
| 5,300 | Fast Retailing Co., Ltd. | 698,212 | 805,592 | 120,300 | Xstrata PLC | 1,103,758 | 1,512,928 |
| 20,900 | Honda Motor Co., Ltd.* | 693,851 | 671,184 | 2,000 | Zurich Financial Services AG | 403,343 | 409,749 |
| 40,700 | ITOCHU Corp. | 342,160 | 330,200 | | | 6,458,397 | 6,810,142 |
| 45,600 | Mitsubishi Electric Corp. | 308,222 | 334,170 | GERMANY (5.3%) | | | |
| 35,000 | Mitsubishi UFJ Financial Group Inc. | 251,653 | 252,264 | 12,600 | Aixtron AG | 159,075 | 180,073 |
| 40,000 | Mitsubishi UFJ Financial Group Inc., ADR | 285,436 | 284,714 | 3,000 | Allianz AG, Registered Shares | 312,185 | 322,930 |
| 38,500 | NHK Spring Co., Ltd. | 256,247 | 299,802 | 4,000 | Bayer AG | 247,533 | 249,025 |
| 3,300 | Nidec Corp. | 194,698 | 233,068 | 9,000 | Bayerische Motoren Werke AG | 369,131 | 393,874 |
| 1,550 | Nintendo Co., Ltd. | 608,379 | 497,768 | 5,300 | Deutsche Bank AG, Registered Shares | 393,232 | 376,218 |
| 22,200 | Nippon Electric Glass Co., Ltd. | 228,675 | 288,925 | 5,000 | Fresenius Medical Care AG | 236,832 | 260,054 |
| 59,100 | Nippon Oil Corp. | 387,020 | 405,274 | 9,400 | Hannover Rueckversicherung AG, Registered Shares | 387,509 | 400,261 |
| 63,500 | Nissan Motor Co., Ltd. | 399,997 | 449,247 | 5,400 | Henkel KGaA, Preferred, Non-Voting Shares | 182,156 | 195,138 |
| 5,000 | Nitori Co., Ltd. | 330,839 | 412,895 | 2,500 | Merck KGaA | 256,213 | 294,967 |
| 99,500 | Shinsei Bank Ltd. | 109,042 | 186,195 | 4,000 | Metro AG | 230,187 | 222,008 |
| 27,700 | Softbank Corp. | 466,292 | 629,380 | | | | |
| 19,700 | Sony Corp. | 594,840 | 599,350 | | | | |
| 67 | Sony Financial Holding Inc. | 243,774 | 215,649 | | | | |

*Denotes all or part of securities lent.

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

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

INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|--------------------------------|--|----------------------|--------------------|-------------------------------|--|----------------------|--------------------|
| GERMANY (5.3%) (cont'd) | | | | HONG KONG (2.0%) | | | |
| 6,600 | MTU Aero Engines Holdings AG | 268,728 | 279,312 | 373,200 | Belle International Holdings Ltd. | 364,879 | 378,608 |
| 2,000 | Muenchener Rueckversicherungs AG, Registered Shares | 296,395 | 314,381 | 30,000 | China Mobile (Hong Kong) Ltd. | 326,213 | 349,369 |
| 7,500 | SAP AG | 350,815 | 350,681 | 149,000 | China Resources Enterprise | 341,290 | 345,251 |
| | | 3,689,991 | 3,838,922 | 200,000 | Shun Tak Holdings Ltd. | 125,713 | 145,570 |
| | | | | 293,100 | Techtronic Industries Co. | 151,513 | 236,646 |
| | | | | | | 1,309,608 | 1,455,444 |
| AUSTRALIA (4.5%) | | | | SWEDEN (1.9%) | | | |
| 9,500 | BHP Billiton Ltd.* | 275,534 | 308,051 | 5,000 | Hennes & Mauritz AB, Class B | 264,030 | 289,801 |
| 10,000 | BHP Billiton Ltd., ADR | 606,258 | 636,536 | 10,000 | Meda AB, A Shares | 81,013 | 79,893 |
| 6,500 | CSL Ltd. | 176,347 | 195,726 | 11,600 | Svenska Handelsbanken AB, Series A | 302,590 | 254,422 |
| 214,000 | Lihir Gold Ltd. | 596,661 | 591,642 | 45,700 | Swedbank AB | 352,165 | 309,312 |
| 57,700 | Metcash Ltd. | 222,507 | 230,902 | 21,700 | Swedish Match AB | 370,057 | 408,887 |
| 15,000 | Newcrest Mining Ltd. | 422,870 | 428,901 | | | 1,369,855 | 1,342,315 |
| 13,050 | QBE Insurance Group Ltd. | 242,719 | 241,302 | SPAIN (1.4%) | | | |
| 15,000 | Woodside Petroleum Ltd.* | 558,536 | 607,293 | 18,475 | Banco Santander Central Hispano SA | 278,535 | 258,008 |
| | | 3,101,432 | 3,240,353 | 2,500 | Grifols SA | 52,739 | 51,309 |
| SOUTH KOREA (4.4%) | | | | 6,000 | Tecnicas Reunidas SA | 305,075 | 329,195 |
| 5,300 | Hyundai Engineering & Construction Co., Ltd. | 296,226 | 257,726 | 13,000 | Telefonica SA | 316,735 | 341,782 |
| 1,600 | Hyundai Heavy Industries Co., Ltd. | 224,572 | 278,080 | | | 953,084 | 980,294 |
| 15,270 | Hyundai Marine & Fire Insurance Co. | 299,402 | 220,813 | TAIWAN (1.0%) | | | |
| 1,800 | Korea Zinc Co., Ltd. | 140,477 | 226,625 | 93,150 | Hon Hai Precision Industry Co., Ltd. | 343,550 | 332,992 |
| 11,500 | LG Display Co., Ltd. | 331,131 | 333,117 | 34,000 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 341,759 | 371,710 |
| 13,850 | LG Display Co., Ltd., ADR | 166,380 | 200,708 | | | 685,309 | 704,702 |
| 9,700 | LG International Corp. | 183,839 | 220,799 | FINLAND (1.0%) | | | |
| 1,450 | Samsung Electronics Co., Ltd. | 766,520 | 781,827 | 9,200 | Kone OYJ | 318,731 | 327,655 |
| 1,500 | Samsung Electronics Co., Ltd., GDR | 357,768 | 401,688 | 21,500 | Nokia OYJ | 357,593 | 366,196 |
| 2,600 | SK Holdings Co., Ltd. | 250,183 | 252,626 | | | 676,324 | 693,851 |
| | | 3,016,498 | 3,174,009 | NORWAY (0.9%) | | | |
| SINGAPORE (2.6%) | | | | 15,000 | Statoil ASA | 338,432 | 343,174 |
| 50,000 | DBS Group Holdings Ltd. | 457,449 | 472,959 | 15,100 | Tandberg ASA* | 289,866 | 295,622 |
| 161,000 | Noble Group Ltd. | 134,021 | 232,706 | | | 628,298 | 638,796 |
| 34,500 | Oversea-Chinese Banking Corp., Ltd. | 189,895 | 184,225 | PORTUGAL (0.7%) | | | |
| 48,600 | United Overseas Bank Ltd. | 556,843 | 571,329 | 35,300 | Banco Espirito Santo SA | 214,318 | 220,686 |
| 108,700 | Wilmar International Ltd. | 424,541 | 437,296 | 16,000 | Galp Energia SGPS SA | 275,985 | 260,902 |
| | | 1,762,749 | 1,898,515 | | | 490,303 | 481,588 |
| NETHERLANDS (2.5%) | | | | U.S.A. (0.6%) | | | |
| 7,100 | Heineken NV* | 267,396 | 306,147 | 10,000 | CNH Global NV | 180,653 | 163,176 |
| 36,800 | Koninklijke Ahold NV | 503,561 | 491,287 | 2,500 | Synthes Inc. | 293,553 | 280,712 |
| 17,700 | Reed Elsevier NV | 252,665 | 226,394 | | | 474,206 | 443,888 |
| 19,500 | Royal KPN NV | 322,492 | 311,548 | ISRAEL (0.6%) | | | |
| 7,500 | Schlumberger Ltd. | 461,699 | 471,907 | 7,500 | Teva Pharmaceutical Industries Ltd., ADR | 391,114 | 430,386 |
| | | 1,807,813 | 1,807,283 | INDIA (0.6%) | | | |
| ITALY (2.4%) | | | | 10,000 | Infosys Technologies Ltd., ADR | 364,816 | 427,769 |
| 12,500 | Eni SpA | 341,442 | 341,586 | | | | |
| 18,500 | Fiat SpA | 182,323 | 214,744 | | | | |
| 58,400 | Intesa Sanpaolo SpA | 217,691 | 218,184 | | | | |
| 48,700 | Maire Tecnimont SpA | 269,570 | 184,726 | | | | |
| 39,100 | Mediobanca SpA | 571,452 | 537,430 | | | | |
| 62,600 | Terna SpA* | 242,892 | 242,301 | | | | |
| | | 1,825,370 | 1,738,971 | | | | |

*Denotes all or part of securities lent.

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

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

INTERNATIONAL EQUITY GROWTH POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|---|---|----------------------|--------------------|
| CHINA (0.4%) | | | |
| 75,000 | China Life Insurance Co., Ltd., Class H | 295,321 | 322,469 |
| DENMARK (0.4%) | | | |
| 5,000 | Novo Nordisk A/S | 296,938 | 314,379 |
| AUSTRIA (0.4%) | | | |
| 7,000 | OMV AG | 290,298 | 307,545 |
| LUXEMBOURG (0.3%) | | | |
| 6,500 | ArcelorMittal | 213,737 | 247,985 |
| CAYMAN ISLANDS (0.3%) | | | |
| 3,200 | Shanda Interactive Entertainment Ltd. | 190,956 | 193,978 |
| JERSEY ISLAND (0.3%) | | | |
| 15,100 | Petrofac Ltd. | 157,799 | 193,571 |
| Commission and other portfolio transaction costs | | (30,999) | |
| Total Investments (84.5%) | | 60,153,851 | 61,192,213 |
| Other Assets (net) (15.5%) | | | 11,517,507 |
| Total Net Assets (100.0%) | | | 72,709,720 |

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

INTERNATIONAL EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|-----------|
| Assets | | |
| Investments at fair value* | 61,192 | 59,980 |
| Cash | 10,731 | 11 |
| 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 | 96 | 75 |
| Receivable for securities sold | 980 | 397 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 219 | 53 |
| | 73,218 | 60,516 |
| Liabilities | | |
| 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 | 209 | 525 |
| Payable for unit redemptions | 299 | 70 |
| Distributions payable | - | - |
| | 508 | 595 |
| Net assets and unitholders' equity | 72,710 | 59,921 |
| *Investments at cost | 60,154 | 68,914 |
| Net assets per class | | |
| Class A | 15,229 | 12,767 |
| Class E | 4,206 | 1,708 |
| Class F | 16 | 43 |
| Class I | 1,205 | 534 |
| Class W | 52,054 | 44,869 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 6.15 | 6.28 |
| Class E | 8.31 | 8.45 |
| Class F | 6.81 | 6.93 |
| Class I | 8.88 | 8.95 |
| Class W | 5.00 | 5.04 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,476,366 | 2,031,972 |
| Class E | 506,359 | 202,222 |
| Class F | 2,386 | 6,212 |
| Class I | 135,576 | 59,658 |
| Class W | 10,410,319 | 8,896,845 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|----------|
| Income | | |
| Dividends | 1,305 | 2,056 |
| Interest | 1 | 110 |
| Securities lending | 40 | 62 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (165) | (260) |
| | 1,181 | 1,968 |
| Expenses | | |
| Management fees (Note 4) | 182 | 176 |
| Administrative fees (Note 4) | 59 | 116 |
| Interest expenses | - | 1 |
| Goods and services tax | 12 | 14 |
| | 253 | 307 |
| Net investment income (loss) for the period | 928 | 1,661 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (11,169) | (5,352) |
| Foreign exchange gain (loss) | 213 | - |
| Commissions and other portfolio transaction costs | (148) | (138) |
| Change in unrealized appreciation (depreciation) of investments | 9,972 | (4,581) |
| Net gain (loss) on investments | (1,132) | (10,071) |
| Increase (decrease) in net assets from operations | (204) | (8,410) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | (175) | (972) |
| Class E | 129 | - |
| Class F | (4) | (1) |
| Class I | 37 | - |
| Class W | (191) | (7,437) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | (0.08) | (0.61) |
| Class E | 0.36 | - |
| Class F | (0.92) | (0.56) |
| Class I | 0.38 | - |
| Class W | (0.03) | (0.56) |

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

INTERNATIONAL EQUITY GROWTH POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 12,767 | 12,915 |
| Capital transactions | | |
| Proceeds from units issued | 3,071 | 5,803 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (2,856) | (2,579) |
| Pool merger (Note 1) | 2,422 | - |
| | 2,637 | 3,224 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (175) | (972) |
| Net assets, end of period | 15,229 | 15,167 |

Class E

| | | |
|--|-------|---|
| Net assets, beginning of period | 1,708 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,152 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (783) | - |
| Pool merger (Note 1) | - | - |
| | 2,369 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 129 | - |
| Net assets, end of period | 4,206 | - |

Class F

| | | |
|--|-------|------|
| Net assets, beginning of period | 43 | - |
| Capital transactions | | |
| Proceeds from units issued | 82 | 22 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (120) | (20) |
| Pool merger (Note 1) | 15 | - |
| | (23) | 2 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (4) | (1) |
| Net assets, end of period | 16 | 1 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|-------|------|
| Class I | | |
| Net assets, beginning of period | 534 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,035 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (401) | - |
| Pool merger (Note 1) | - | - |
| | 634 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 37 | - |
| Net assets, end of period | 1,205 | - |

Class W

| | | |
|--|----------|----------|
| Net assets, beginning of period | 44,869 | 111,966 |
| Capital transactions | | |
| Proceeds from units issued | 16,921 | 18,893 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (27,061) | (46,368) |
| Pool merger (Note 1) | 17,516 | - |
| | 7,376 | (27,475) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (191) | (7,437) |
| Net assets, end of period | 52,054 | 77,054 |

Total Pool

| | | |
|--|----------|----------|
| Net assets, beginning of period | 59,921 | 124,881 |
| Capital transactions | | |
| Proceeds from units issued | 24,261 | 24,718 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (31,221) | (48,967) |
| Pool merger (Note 1) | 19,953 | - |
| | 12,993 | (24,249) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (204) | (8,410) |
| Net assets, end of period | 72,710 | 92,222 |

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

INTERNATIONAL EQUITY GROWTH POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-----------|-----------|
| Class A | | |
| Balance, beginning of period | 2,031,972 | 1,378,674 |
| Units issued for cash | 530,566 | 662,810 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (493,296) | (292,383) |
| Units issued on pool merger (Note 1) | 407,124 | - |
| Balance, end of period | 2,476,366 | 1,749,101 |

| | | |
|---|----------|---|
| Class E | | |
| Balance, beginning of period | 202,222 | - |
| Units issued for cash | 403,198 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (99,061) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 506,359 | - |

| | | |
|---|----------|---------|
| Class F | | |
| Balance, beginning of period | 6,212 | - |
| Units issued for cash | 12,666 | 2,203 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (18,735) | (2,112) |
| Units issued on pool merger (Note 1) | 2,243 | - |
| Balance, end of period | 2,386 | 91 |

| | | |
|---|----------|---|
| Class I | | |
| Balance, beginning of period | 59,658 | - |
| Units issued for cash | 124,290 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (48,372) | - |
| Units issued on pool merger (Note 1) | - | - |
| Balance, end of period | 135,576 | - |

| | | |
|---|-------------|-------------|
| Class W | | |
| Balance, beginning of period | 8,896,845 | 15,287,174 |
| Units issued for cash | 3,553,359 | 2,762,533 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (5,673,863) | (6,833,645) |
| Units issued on pool merger (Note 1) | 3,633,978 | - |
| Balance, end of period | 10,410,319 | 11,216,062 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 141 | 131 |
| Soft Dollar commissions [†] | 6 | 9 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 3,721 | 17,482 |
| Collateral (non-cash) | 3,954 | 18,628 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 6.15 | 8.67 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 6.16 | 8.68 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 8.31 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 8.32 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 6.81 | 9.51 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 6.82 | 9.52 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 8.88 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 8.89 | - |

| | | |
|----------------------------------|------|------|
| Class W | | |
| Net assets per unit | 5.00 | 6.87 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 5.01 | 6.88 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

INTERNATIONAL EQUITY GROWTH POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|--------------------|--------------------------------------|
| Japan | 27.6 |
| U.K. | 16.3 |
| France | 15.9 |
| Switzerland | 12.1 |
| Germany | 9.4 |
| South Korea | 4.0 |
| Netherlands | 3.4 |
| 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 | -0.1 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--|----------------------|
| Euro | - | 18,424 | 25.3 |
| US Dollar | - | 13,971 | 19.2 |
| British Pound | - | 13,211 | 18.2 |
| Japanese Yen | - | 9,247 | 12.7 |
| Swiss Franc | - | 5,804 | 8.0 |
| Australian Dollar | - | 2,631 | 3.6 |
| Korean Won | - | 2,420 | 3.3 |
| Singapore Dollar | - | 1,911 | 2.6 |
| Hong Kong Dollar | - | 1,780 | 2.4 |
| Swedish Krona | - | 1,342 | 1.8 |
| Norwegian Krone | - | 639 | 0.9 |
| Taiwan Dollar | - | 500 | 0.7 |
| Danish Krone | - | 314 | 0.4 |
| Total | - | 72,194 | 99.1 |

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 |
| Total | 59,885 | 99.8 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$7,219,000 (December 31, 2008 - \$5,980,000). In practice, the actual results may differ from this analysis and the difference may be material.

EMERGING MARKETS EQUITY POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|---|----------------------|--------------------|-------------------------------|--|----------------------|--------------------|
| HONG KONG (14.5%) | | | | INDIA (7.7%) (cont'd) | | | |
| 1,344,200 | China Construction Bank Corp., Class H | 976,261 | 1,210,366 | 141,800 | Relta India Ltd. | 869,334 | 435,009 |
| 25,700 | China Mobile (Hong Kong) Ltd., ADR | 1,525,606 | 1,496,907 | 16,639 | State Bank of India Ltd., GDR | 1,126,883 | 1,373,988 |
| 737,868 | China Overseas Land & Investment Ltd. | 1,188,752 | 1,977,706 | 52,300 | Sterlite Industries India Ltd. | 809,930 | 778,845 |
| 381,000 | China Shenhua Energy Co., Ltd., Class H | 1,002,717 | 1,620,987 | | | 6,462,473 | 6,924,051 |
| 340,200 | China Yurun Food Group Ltd. | 548,317 | 595,298 | RUSSIA (7.4%) | | | |
| 15,300 | CNOOC Ltd., ADR | 1,665,389 | 2,183,757 | 15,500 | Lukoil, ADR (London Stock Exchange) | 1,034,116 | 798,066 |
| 2,870,200 | Industrial & Commercial Bank of China | 2,106,979 | 2,325,988 | 24,300 | Mobile Telesystems OJSC, ADR | 1,235,575 | 1,043,718 |
| 604,000 | New World Department Store China | 368,738 | 530,267 | 35,700 | NovaTek OAO, Registered GDR | 1,549,871 | 1,980,542 |
| 1,671,000 | Want Want China Holdings Ltd. | 772,681 | 1,098,379 | 97,400 | OAO Gazprom, ADR | 4,208,198 | 2,290,539 |
| | | 10,155,440 | 13,039,655 | 45,484 | OAO TMK, Registered GDR | 1,702,866 | 542,226 |
| | | | | | | 9,730,626 | 6,655,091 |
| BRAZIL (13.1%) | | | | TAIWAN (7.0%) | | | |
| 62,800 | Banco Bradesco SA, Preferred, ADR | 1,122,826 | 1,078,792 | 696,400 | Acer Inc. | 1,554,583 | 1,404,959 |
| 76,687 | BM&F Bovespa SA | 590,651 | 533,194 | 178,788 | Delta Electronics Inc. | 569,152 | 470,805 |
| 68,047 | Companhia de Concessionarios Rodoviaras | 992,362 | 1,250,478 | 39,700 | High Tech Computer Corp. | 513,454 | 651,284 |
| 47,091 | Energias do Brasil SA | 750,659 | 742,909 | 193,743 | Hon Hai Precision Industry Co., Ltd. | 1,079,765 | 692,592 |
| 15,200 | Gafisa S.A., ADR* | 485,662 | 291,692 | 98,900 | MediaTek Inc. | 1,244,237 | 1,368,683 |
| 27,988 | GVT Holding SA | 571,184 | 541,746 | 276,346 | Synnex Technology International Corp. | 513,227 | 522,305 |
| 82,001 | Itau Unibanco Banco Multiplo SA, ADR | 1,347,111 | 1,504,002 | 602,987 | Taiwan Semiconductor Manufacturing Co., Ltd. | 1,363,449 | 1,165,281 |
| 72,099 | MRV Engenharia e Participacoes SA | 1,451,129 | 1,151,563 | 2,193 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 24,590 | 23,975 |
| 53,161 | Net Servicos de Comunicacao SA, Preferred | 699,803 | 599,726 | | | 6,862,457 | 6,299,884 |
| 47,500 | Petroleo Brasileiro SA, ADR | 1,720,843 | 2,260,616 | SOUTH AFRICA (6.6%) | | | |
| 86,800 | Vale SA, ADR | 1,402,265 | 1,777,774 | 47,100 | Absa Group Ltd. | 679,629 | 779,409 |
| | | 11,134,495 | 11,732,492 | 96,233 | Aspen Pharmacare Holdings Ltd. | 478,898 | 794,634 |
| SOUTH KOREA (9.9%) | | | | 72,400 | Massmart Holdings Ltd. | 777,081 | 872,458 |
| 15,300 | KB Financial Group Inc., ADR | 1,354,842 | 592,739 | 48,500 | MTN Group Ltd. | 628,585 | 865,410 |
| 8,903 | KT&G Corp. | 680,334 | 584,823 | 67,300 | Naspers Ltd. | 1,599,238 | 2,052,875 |
| 2,002 | Megastudy Co., Ltd. | 369,497 | 415,529 | 23,300 | SABMiller PLC (ZAR) | 526,379 | 549,993 |
| 9,805 | NHN Corp. | 1,765,181 | 1,574,402 | | | 4,689,810 | 5,914,779 |
| 12,260 | S1 Corp. | 477,336 | 601,767 | ISRAEL (4.1%) | | | |
| 3,830 | Samsung Electronics Co., Ltd. | 2,704,888 | 2,065,103 | 11,100 | Elbit Systems Ltd. | 628,796 | 778,334 |
| 21,302 | Shinhan Financial Group Co., Ltd. | 1,023,025 | 625,794 | 110,800 | ICL-Israel Chemicals Ltd. | 862,575 | 1,278,823 |
| 2,881 | Shinsegae Co., Ltd. | 1,510,533 | 1,324,736 | 27,900 | Teva Pharmaceutical Industries Ltd., ADR | 1,247,900 | 1,601,035 |
| 40,524 | Woongjin Coway Co., Ltd. | 1,124,578 | 1,146,118 | | | 2,739,271 | 3,658,192 |
| | | 11,010,214 | 8,931,011 | CAYMAN ISLANDS (3.2%) | | | |
| MEXICO (7.7%) | | | | 336,700 | China High Speed Transmission Equipment Group Co., Ltd. | 550,169 | 780,175 |
| 38,900 | America Movil SAB de C.V., ADR, Series L | 2,050,157 | 1,751,339 | 304,700 | Parkson Retail Group Ltd. | 324,348 | 508,486 |
| 570,301 | Corporacion GEO SAB de CV, Series B | 1,431,808 | 1,277,300 | 46,000 | SINA Corp. | 1,428,576 | 1,573,976 |
| 17,200 | Desarrolladora Homex SA, ADR* | 436,980 | 557,923 | | | 2,303,093 | 2,862,637 |
| 39,000 | Grupo Televisa SA, GDR | 1,012,788 | 770,193 | INDIA (7.7%) | | | |
| 281,614 | Grupo Financiero Banorte SA de CV | 993,431 | 791,396 | 117,200 | Bharti Tele Ventures Ltd. | 2,243,134 | 2,301,413 |
| 520,822 | Grupo Mexico SA de CV | 1,150,339 | 662,356 | 17,150 | Housing Development Finance Corp., Ltd. | 615,575 | 982,484 |
| 325,065 | Wal-Mart de Mexico SA de CV | 893,641 | 1,119,630 | 24,600 | Infosys Technologies Ltd., ADR | 797,617 | 1,052,312 |
| | | 7,969,144 | 6,930,137 | | | | |

*Denotes all or part of securities lent.

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

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

EMERGING MARKETS EQUITY POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|--|----------------------|--------------------|---|--|----------------------|--------------------|
| THAILAND (3.0%) | | | | COLOMBIA (1.1%) | | | |
| 209,900 | Bangkok Bank PCL, Foreign Registered Shares | 764,306 | 788,189 | 28,900 | Bancolombia SA, ADR | 983,291 | 1,025,168 |
| 90,800 | Banpu Public Co., Ltd. | 606,365 | 1,047,678 | INDONESIA (0.6%) | | | |
| 346,300 | Kasikornbank PCL, Foreign Registered Shares | 704,611 | 857,069 | 1,510,643 | PT Bank Mandiri | 490,940 | 542,189 |
| | | 2,075,282 | 2,692,936 | BERMUDA (0.6%) | | | |
| TURKEY (2.9%) | | | | 1,864,000 | GOME Electrical Appliances Holdings Ltd. | 827,311 | 531,497 |
| 198,901 | Akbank TAS | 1,050,377 | 1,035,849 | PORTUGAL (0.5%) | | | |
| 39,073 | Anadolu Efes Biracilik ve Malt Sanayii AS | 330,847 | 406,974 | 59,700 | Jeronimo Martins SGPS SA | 448,424 | 470,042 |
| 382,000 | Türkiye Garanti Bankasi AS | 1,011,394 | 1,199,408 | Commission and other portfolio transaction costs | | | |
| | | 2,392,618 | 2,642,231 | | | (193,297) | |
| CHILE (2.7%) | | | | Total Equities (99.5%) | | | |
| 17,200 | Banco Santander Chile SA, ADR | 810,391 | 932,006 | 89,447,721 | | | 89,601,126 |
| 71,300 | Lan Airlines SA, ADR | 1,096,664 | 994,274 | Other Assets (net) (0.5%) | | | |
| 12,700 | Sociedad Quimica y Minera de Chile SA, ADR | 348,947 | 534,552 | | | | 331,192 |
| | | 2,256,002 | 2,460,832 | Total Net Assets (100.0%) | | | |
| CZECH REPUBLIC (2.3%) | | | | 89,932,318 | | | |
| 22,065 | CEZ Group | 1,110,780 | 1,162,292 | | | | |
| 5,807 | Komercni Banka AS | 1,093,418 | 934,456 | | | | |
| | | 2,204,198 | 2,096,748 | | | | |
| CHINA (1.8%) | | | | | | | |
| 577,100 | Harbin Power Equipment Co., Ltd. | 1,000,282 | 632,230 | | | | |
| 7,900 | PetroChina Co., Ltd., ADR | 1,069,049 | 1,012,710 | | | | |
| | | 2,069,331 | 1,644,940 | | | | |
| U.K. (1.5%) | | | | | | | |
| 51,994 | Billiton PLC* | 1,220,754 | 1,372,304 | | | | |
| EGYPT (1.3%) | | | | | | | |
| 53,100 | Commercial International Bank | 517,721 | 530,251 | | | | |
| 16,317 | Orascom Construction Industries | 1,098,123 | 644,059 | | | | |
| | | 1,615,844 | 1,174,310 | | | | |

*Denotes all or part of securities lent.

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

EMERGING MARKETS EQUITY POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|-----------|------------|
| Assets | | |
| Investments at fair value* | 89,601 | 145,579 |
| Cash | 248 | 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 | 112 | 2,569 |
| Receivable for securities sold | 860 | - |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 407 | 316 |
| | 91,228 | 153,749 |
| Liabilities | | |
| 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 | 819 | - |
| Payable for unit redemptions | 477 | 431 |
| Distributions payable | - | - |
| | 1,296 | 431 |
| Net assets and unitholders' equity | 89,932 | 153,318 |
| *Investments at cost | 89,448 | 212,686 |
| Net assets per class | | |
| Class A | 19,853 | 18,848 |
| Class E | 5,122 | 1,988 |
| Class F | 1,234 | 868 |
| Class I | 2,238 | 945 |
| Class W | 61,485 | 130,669 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 8.14 | 6.34 |
| Class E | 8.82 | 6.84 |
| Class F | 7.27 | 5.62 |
| Class I | 10.30 | 7.91 |
| Class W | 12.61 | 9.67 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 2,437,535 | 2,974,581 |
| Class E | 580,856 | 290,919 |
| Class F | 169,731 | 154,400 |
| Class I | 217,176 | 119,476 |
| Class W | 4,877,040 | 13,505,994 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|----------|----------|
| Income | | |
| Dividends | 1,637 | 8,331 |
| Interest | 7 | 55 |
| Securities lending | 7 | 31 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (155) | (320) |
| | 1,496 | 8,097 |
| Expenses | | |
| Management fees (Note 4) | 268 | 408 |
| Administrative fees (Note 4) | 135 | 273 |
| Interest expenses | - | 3 |
| Goods and services tax | 20 | 33 |
| | 423 | 717 |
| Net investment income (loss) for the period | 1,073 | 7,380 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (46,605) | 8,425 |
| Foreign exchange gain (loss) | (483) | (157) |
| Commissions and other portfolio transaction costs | (228) | (425) |
| Change in unrealized appreciation (depreciation) of investments | 67,260 | (31,002) |
| Net gain (loss) on investments | 19,944 | (23,159) |
| Increase (decrease) in net assets from operations | 21,017 | (15,779) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | 4,737 | (2,365) |
| Class E | 1,139 | - |
| Class F | 244 | (3) |
| Class I | 458 | - |
| Class W | 14,439 | (13,411) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | 1.72 | (0.80) |
| Class E | 2.43 | - |
| Class F | 1.71 | (0.99) |
| Class I | 2.79 | - |
| Class W | 1.60 | (1.09) |

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

EMERGING MARKETS EQUITY POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|---------|
| Class A | | |
| Net assets, beginning of period | 18,848 | 30,794 |
| Capital transactions | | |
| Proceeds from units issued | 3,468 | 11,021 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (7,200) | (5,583) |
| | (3,732) | 5,438 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 4,737 | (2,365) |
| Net assets, end of period | 19,853 | 33,867 |

Class E

| | | |
|--|---------|---|
| Net assets, beginning of period | 1,988 | - |
| Capital transactions | | |
| Proceeds from units issued | 3,567 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,572) | - |
| | 1,995 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 1,139 | - |
| Net assets, end of period | 5,122 | - |

Class F

| | | |
|--|---------|-----|
| Net assets, beginning of period | 868 | 29 |
| Capital transactions | | |
| Proceeds from units issued | 1,129 | 20 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (1,007) | - |
| | 122 | 20 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 244 | (3) |
| Net assets, end of period | 1,234 | 46 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|-------|------|
| Class I | | |
| Net assets, beginning of period | 945 | - |
| Capital transactions | | |
| Proceeds from units issued | 1,730 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (895) | - |
| | 835 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 458 | - |
| Net assets, end of period | 2,238 | - |

Class W

| | | |
|--|-----------|----------|
| Net assets, beginning of period | 130,669 | 219,587 |
| Capital transactions | | |
| Proceeds from units issued | 23,435 | 37,862 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (107,058) | (53,314) |
| | (83,623) | (15,452) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 14,439 | (13,411) |
| Net assets, end of period | 61,485 | 190,724 |

Total Pool

| | | |
|--|-----------|----------|
| Net assets, beginning of period | 153,318 | 250,410 |
| Capital transactions | | |
| Proceeds from units issued | 33,329 | 48,903 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (117,732) | (58,897) |
| | (84,403) | (9,994) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 21,017 | (15,779) |
| Net assets, end of period | 89,932 | 224,637 |

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

EMERGING MARKETS EQUITY POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-----------|
| Class A | | |
| Balance, beginning of period | 2,974,581 | 2,645,338 |
| Units issued for cash | 537,879 | 1,007,176 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (1,074,925) | (505,001) |
| Balance, end of period | 2,437,535 | 3,147,513 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 290,919 | - |
| Units issued for cash | 503,821 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (213,884) | - |
| Balance, end of period | 580,856 | - |

| | | |
|---|-----------|-------|
| Class F | | |
| Balance, beginning of period | 154,400 | 2,852 |
| Units issued for cash | 193,836 | 2,000 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (178,505) | - |
| Balance, end of period | 169,731 | 4,852 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 119,476 | - |
| Units issued for cash | 203,069 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (105,369) | - |
| Balance, end of period | 217,176 | - |

| | | |
|---|--------------|-------------|
| Class W | | |
| Balance, beginning of period | 13,505,994 | 12,713,711 |
| Units issued for cash | 2,437,244 | 2,320,169 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (11,066,198) | (3,242,408) |
| Balance, end of period | 4,877,040 | 11,791,472 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|------|------|
| Brokerage commissions | 221 | 411 |
| Soft Dollar commissions [†] | 11 | 25 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|-------|--------|
| Loaned | 2,209 | 9,714 |
| Collateral (non-cash) | 2,347 | 10,351 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|-------|
| Class A | | |
| Net asset per unit | 8.14 | 10.76 |
| Section 3855 adjustment per unit | 0.02 | 0.04 |
| Net asset value per unit | 8.16 | 10.80 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 8.82 | - |
| Section 3855 adjustment | 0.02 | - |
| Net asset value per unit | 8.84 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 7.27 | 9.49 |
| Section 3855 adjustment per unit | 0.01 | 0.03 |
| Net asset value per unit | 7.28 | 9.52 |

| | | |
|----------------------------------|-------|---|
| Class I | | |
| Net assets per unit | 10.30 | - |
| Section 3855 adjustment per unit | 0.03 | - |
| Net asset value per unit | 10.33 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 12.61 | 16.18 |
| Section 3855 adjustment per unit | 0.03 | 0.05 |
| Net asset value per unit | 12.64 | 16.23 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| 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 |

[†]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 are an integral part of these financial statements.

EMERGING MARKETS EQUITY POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|--------------------|-----------------------------------|
| Hong Kong | 13.4 |
| Brazil | 10.7 |
| South Korea | 8.4 |
| Mexico | 6.9 |
| Russia | 6.5 |
| India | 6.1 |
| Taiwan | 6.1 |
| South Africa | 5.6 |
| Israel | 4.0 |
| Chile | 3.9 |
| Cash & Equivalents | 3.4 |
| Czech Republic | 3.4 |
| Cayman Islands | 3.3 |
| 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 |

During the six-month period the Pool's exposure to other price risk and currency risk changed significantly as disclosed in the section below. For details relating to credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Other Price Risk

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

As at June 30, 2009, had the global markets increased or decreased by 10%, with all other variables held constant, net assets of the Pool would have increased or decreased, respectively, by approximately \$8,957,000 (December 31, 2008 - \$14,558,000). In practice, the actual results may differ from this analysis and the difference may be material.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|-------------------|-----------------------------------|--------------------------------------|----------------|
| US Dollar | - | 31,301 | 34.8 |
| Hong Kong Dollar | - | 11,973 | 13.3 |
| Korean Won | - | 8,338 | 9.3 |
| South Africa Rand | - | 8,026 | 8.9 |
| Taiwan Dollar | - | 6,867 | 7.6 |
| Brazilian Real | - | 4,998 | 5.6 |
| Indian Rupee | - | 4,498 | 5.0 |
| Mexican Peso | - | 3,851 | 4.3 |
| Thai Baht | - | 2,693 | 3.0 |
| Turkish Lira | - | 2,642 | 2.9 |
| Czech Koruna | - | 2,221 | 2.5 |
| Israeli Shekel | - | 2,057 | 2.3 |
| Egyptian Pound | - | 1,174 | 1.3 |
| Indonesian Rupiah | - | 542 | 0.6 |
| Euro | - | 470 | 0.5 |
| Pakistani Rupee | - | 66 | 0.1 |
| Croatian Kuna | - | 66 | 0.1 |
| Romanian Leu | - | 66 | 0.1 |
| Philippine Peso | - | 57 | 0.1 |
| Total | - | 91,906 | 102.3 |

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 |
| Total | 147,108 | 95.9 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$9,191,000 (December 31, 2008 - \$14,703,000). In practice, the actual results may differ from this analysis and the difference may be material.

REAL ESTATE INVESTMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|---------------------------------------|----------------------|--------------------|-------------------------------|-------------------------------------|----------------------|--------------------|
| U.S.A. (33.9%) | | | | JAPAN (10.0%) | | | |
| 165,131 | AMB Property Corp. | 2,829,640 | 3,608,718 | 111,735 | AEON Mall Co., Ltd. | 2,534,177 | 2,468,617 |
| 69,398 | American Campus Communities Inc. | 1,760,484 | 1,787,797 | 436 | Japan Prime Realty Investment Corp. | 923,874 | 1,100,135 |
| 265,004 | Apartment Investment & Management Co. | 2,977,496 | 2,727,679 | 119 | Kenedix Realty Investment Co. | 472,825 | 475,541 |
| 14,009 | AvalonBay Communities Inc. | 1,184,603 | 909,809 | 671,187 | Mitsubishi Estate Co., Ltd. | 12,244,340 | 13,054,266 |
| 202,285 | Biomed Realty Trust Inc. | 3,367,855 | 2,406,782 | 545,743 | Mitsui Fudosan Co., Ltd. | 9,980,196 | 11,082,240 |
| 127,099 | Boston Properties REIT | 8,583,619 | 7,040,771 | 68 | Nippon Building Fund Inc. | 731,691 | 675,651 |
| 229,870 | Brandywine Realty Trust, REIT | 1,703,882 | 1,991,756 | 145 | Nomura Real Estate Office Fund | 977,228 | 1,074,855 |
| 196,394 | Brookdale Senior Living Inc.* | 2,250,643 | 2,213,347 | 1,601 | NTT Urban Development Corp. | 1,880,257 | 1,807,242 |
| 517,024 | CBL & Associates Properties Inc. | 3,192,675 | 3,223,094 | 414,000 | Tokyo Tatemono Co., Ltd.* | 2,325,779 | 2,689,032 |
| 199,003 | DuPont Fabros Technology Inc. | 2,075,262 | 2,173,315 | 348,000 | Tokyu Land Corp. | 1,941,588 | 1,844,409 |
| 39,644 | Equity Lifestyle Properties Inc. | 1,856,624 | 1,714,290 | | | 34,011,955 | 36,271,988 |
| 240,890 | Equity Residential | 9,134,853 | 6,216,896 | | | | |
| 14,242 | Federal Realty Investment Trust | 982,857 | 853,218 | AUSTRALIA (9.4%) | | | |
| 142,954 | Health Care Property Investors Inc.* | 4,130,005 | 3,518,111 | 2,280,176 | Commonwealth Property Office Fund | 1,736,367 | 1,773,658 |
| 685,752 | Host Hotels & Resorts Inc. | 7,726,707 | 6,675,596 | 6,333,571 | DEXUS Property Group* | 4,379,340 | 4,392,419 |
| 116,080 | Kilroy Realty Corp. | 3,607,191 | 2,773,035 | 7,436,127 | General Property Trust | 3,142,994 | 3,379,963 |
| 197,394 | Liberty Property Trust | 5,503,917 | 5,282,604 | 1,368,121 | ING Office Fund | 610,128 | 589,801 |
| 125,459 | Macerich Co. | 3,940,440 | 2,560,805 | 562,647 | Intermediate Capital Group PLC | 231,487 | 242,559 |
| 50,643 | Mack-Cali Realty Corp. | 1,432,079 | 1,341,747 | 2,658,259 | Macquarie Goodman Group | 938,252 | 909,313 |
| 59,387 | Nationwide Health Properties Inc. | 1,764,948 | 1,773,715 | 4,665,873 | Macquarie Office Trust REIT | 975,103 | 918,281 |
| 47,443 | Plum Creek Timber Co., Inc., REIT | 1,801,528 | 1,643,215 | 2,047,082 | Mirvac Group | 2,233,685 | 2,052,780 |
| 610,025 | ProLogis | 5,060,133 | 5,711,380 | 1,303,116 | Stockland Trust Group | 3,418,772 | 3,920,229 |
| 55,662 | PS Business Parks Inc. | 3,037,035 | 3,135,887 | 1,506,909 | Westfield Group | 16,163,176 | 16,028,994 |
| 129,989 | Public Storage Inc. | 9,957,734 | 9,897,977 | | | 33,829,304 | 34,207,997 |
| 66,305 | Regency Centers Corp. | 3,531,189 | 2,685,175 | U.K. (5.6%) | | | |
| 317,265 | Simon Property Group Inc. | 20,111,734 | 18,973,688 | 1,065,949 | British Land Co. PLC | 8,151,860 | 7,785,823 |
| 175,634 | SL Green Realty Corp. | 4,249,623 | 4,681,885 | 149,777 | Derwent Valley Holdings PLC | 2,516,231 | 2,679,451 |
| 52,372 | Ventas Inc. | 1,991,872 | 1,815,761 | 1,117,579 | Great Portland Estates PLC | 4,898,071 | 4,693,554 |
| 192,499 | Vornado Realty Trust | 11,662,117 | 10,072,609 | 582,902 | Hammerson PLC | 3,771,165 | 3,418,339 |
| 218,687 | Weingarten Realty Investors | 3,805,793 | 3,680,349 | 43,436 | Land Securities Group PLC | 535,700 | 391,643 |
| | | 135,214,538 | 123,091,011 | 2,569,190 | Segro PLC | 1,175,424 | 1,192,057 |
| | | | | | | 21,048,451 | 20,160,867 |
| HONG KONG (19.1%) | | | | FRANCE (4.6%) | | | |
| 759,600 | Agile Property Holdings Ltd. | 931,651 | 1,274,466 | 555 | Fonciere des Regions | 40,875 | 48,519 |
| 3,312,800 | China Overseas Land & Investment Ltd. | 7,837,125 | 8,879,289 | 19,145 | Gecina SA | 1,604,085 | 1,374,305 |
| 1,188,000 | Hang Lung Properties Ltd. | 3,480,048 | 4,483,900 | 27,638 | ICADE* | 2,856,313 | 2,637,773 |
| 820,972 | Henderson Land Development Co., Ltd. | 4,578,363 | 5,476,481 | 49,502 | Mercialys | 1,755,955 | 1,775,514 |
| 1,640,322 | Hysan Development Co., Ltd. | 4,318,029 | 4,874,115 | 62,895 | Unibail* | 12,066,422 | 10,893,112 |
| 630,000 | Kerry Properties Ltd. | 2,405,970 | 3,214,556 | | | 18,323,650 | 16,729,223 |
| 3,950,000 | New World Development Co., Ltd. | 7,920,834 | 8,275,305 | SINGAPORE (3.7%) | | | |
| 1,278,000 | Shangri-La Asia Ltd. | 2,422,551 | 2,197,946 | 2,260,000 | Allgreen Properties Ltd. | 1,718,560 | 1,832,898 |
| 2,224,000 | Shimao Property Holdings Ltd. | 4,092,711 | 5,026,449 | 1,965,200 | CapitaCommercial Trust | 1,363,632 | 1,293,985 |
| 965,000 | Sino Land Co. | 1,584,916 | 1,853,697 | 1,982,900 | Capitaland Ltd. | 4,509,334 | 5,907,222 |
| 1,475,423 | Sun Hung Kai Properties Ltd. | 18,643,213 | 21,499,942 | 2,033,000 | Keppel Land International Ltd. | 3,408,066 | 3,607,765 |
| 298,255 | The Link REIT | 705,143 | 739,434 | 1,205,000 | Suntec REIT | 851,727 | 832,136 |
| 331,000 | Wharf Holdings Ltd. | 1,273,615 | 1,631,792 | | | 11,851,319 | 13,474,006 |
| | | 60,194,169 | 69,427,372 | | | | |

*Denotes all or part of securities lent.

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

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

REAL ESTATE INVESTMENT POOL

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 2009 (unaudited)

| No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) | No. of Shares/ Face Amount | | Average Cost (\$) | Fair Value (\$) |
|-------------------------------|------------------------------------|----------------------|--------------------|---|------------------|----------------------|--------------------|
| CANADA (3.4%) | | | | ITALY (0.3%) | | | |
| 46,625 | Boardwalk REIT | 1,547,983 | 1,507,386 | 1,010,777 | Beni Stabili SpA | 879,437 | 920,987 |
| 466,633 | Brookfield Properties Corp. (USD)* | 4,465,054 | 4,303,741 | SWEDEN (0.3%) | | | |
| 165,968 | Canadian REIT | 3,885,222 | 4,082,813 | 121,850 | Castellum AB | 1,009,983 | 896,353 |
| 2,300 | Cominar REIT | 27,053 | 35,259 | FINLAND (0.2%) | | | |
| 210,976 | Primaris Retail REIT | 2,727,153 | 2,478,968 | 246,691 | Sponda OYJ | 828,227 | 817,004 |
| | | 12,652,465 | 12,408,167 | Commission and other portfolio transaction costs | | | |
| CAYMAN ISLANDS (2.1%) | | | | | | (688,063) | |
| 1,476,000 | China Resources Land Ltd. | 3,375,382 | 3,814,354 | Total Equities (97.1%) | | | |
| 3,327,000 | Country Garden Holdings Co. | 1,592,750 | 1,792,457 | | | 350,747,975 | 352,014,366 |
| 2,460,100 | Shui On Land Ltd. | 1,745,176 | 1,964,110 | Foreign Currency Forward Contracts (1.7%) (see Schedule A) | | | |
| | | 6,713,308 | 7,570,921 | | | | 6,288,936 |
| BERMUDA (2.0%) | | | | Total Investments (98.8%) | | | |
| 1,411,180 | Hong Kong Land Holdings Ltd. | 5,162,683 | 5,810,094 | | | 350,747,975 | 358,303,302 |
| 136,364 | Orient-Express Hotels Ltd. | 989,736 | 1,346,496 | Other Assets (net) (1.2%) | | | |
| | | 6,152,419 | 7,156,590 | | | | 4,530,555 |
| NETHERLANDS (1.4%) | | | | Total Net Assets (100.0%) | | | |
| 89,101 | Corio NV | 5,060,832 | 5,012,158 | | | | 362,833,857 |
| LUXEMBOURG (0.6%) | | | | | | | |
| 450,967 | ProLogis European Properties | 1,928,467 | 1,986,477 | | | | |
| BRAZIL (0.5%) | | | | | | | |
| 57,590 | MRV Engenharia e Participacoes SA | 841,152 | 919,826 | | | | |
| 76,900 | PDG Realty SA, REIT | 896,362 | 963,419 | | | | |
| | | 1,737,514 | 1,883,245 | | | | |

Schedule A

Foreign Currency Forward Contracts (1.7%)

| Contracts | Counterparty | Credit Rating | Price \$ | Due Date | Pay | Receive | Unrealized Gain (Loss) \$ |
|---|-----------------------------------|------------------|----------|-----------|-------------------------|------------------------|------------------------------|
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.92 | 31-Jul-09 | (5,092,828) Canadian \$ | 4,701,000 US \$ | 373,539 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 0.91 | 31-Jul-09 | (5,993,247) Canadian \$ | 5,465,000 US \$ | 361,538 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.24 | 31-Jul-09 | (23,843,000) US \$ | 29,636,849 Canadian \$ | 1,910,363 |
| 1 | Bank of Nova Scotia ^{††} | A-1+ | 1.25 | 31-Jul-09 | (44,367,000) US \$ | 55,236,915 Canadian \$ | 3,643,496 |
| Total Foreign Currency Forward Contracts Value | | | | | | | 6,288,936 |

^{††} United Financial Corporation, the manager, is wholly owned by CI Investments Inc., which itself is a corporation controlled by CI Financial Corp. The Bank of Nova Scotia owns a significant interest in CI Financial Corp. and is therefore, considered a related party to United Financial Corporation. Investments in The 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 are an integral part of these financial statements.

REAL ESTATE INVESTMENT POOL

FINANCIAL STATEMENTS

Statements of Net Assets

as at June 30, 2009 and December 31, 2008 (unaudited)
(in \$'000's except for per unit amounts and units outstanding)

| | 2009 | 2008 |
|--|------------|------------|
| Assets | | |
| Investments at fair value* | 352,014 | 382,323 |
| Cash | 4,757 | 8,686 |
| Short term investments | - | - |
| Daily variation margin on derivative investments | - | - |
| Unrealized gain on derivative investments | 6,289 | - |
| Premium paid for options contract | - | - |
| Cash collateral receivable for securities on loan (Note 5) | - | - |
| Receivable for unit subscriptions | 380 | 957 |
| Receivable for securities sold | 4,564 | 1,981 |
| Management fee rebate receivable | - | - |
| Receivable for dividends and accrued interest | 1,183 | 2,335 |
| | 369,187 | 396,282 |
| Liabilities | | |
| 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 | 5,221 | 4,556 |
| Payable for unit redemptions | 1,132 | 1,038 |
| Distributions payable | - | - |
| | 6,353 | 5,594 |
| Net assets and unitholders' equity | 362,834 | 390,688 |
| *Investments at cost | 350,748 | 467,660 |
| Net assets per class | | |
| Class A | 67,422 | 67,085 |
| Class E | 17,304 | 7,105 |
| Class F | 304 | 223 |
| Class I | 35,744 | 28,909 |
| Class W | 242,060 | 287,366 |
| Net assets per unit (see Schedule of Net Assets Reconciliation) | | |
| Class A | 4.83 | 5.06 |
| Class E | 6.91 | 7.22 |
| Class F | 6.70 | 6.99 |
| Class I | 7.57 | 7.82 |
| Class W | 11.05 | 11.42 |
| Number of units outstanding (see Schedule of Pool Unit Transactions) | | |
| Class A | 13,959,058 | 13,246,143 |
| Class E | 2,503,333 | 984,341 |
| Class F | 45,353 | 31,894 |
| Class I | 4,721,957 | 3,697,955 |
| Class W | 21,915,158 | 25,168,465 |

Statements of Operations

for the periods ended June 30 (unaudited)
(in \$'000's except for per unit amounts)

| | 2009 | 2008 |
|--|-----------|----------|
| Income | | |
| Dividends | 9,360 | 12,409 |
| Interest | 45 | 260 |
| Securities lending | 67 | 79 |
| Income distribution from investments | - | - |
| Management fee rebate | - | - |
| Less: Foreign withholding taxes | (1,601) | (2,887) |
| | 7,871 | 9,861 |
| Expenses | | |
| Management fees (Note 4) | 966 | 1,201 |
| Administrative fees (Note 4) | 335 | 715 |
| Interest expenses | 1 | 9 |
| Goods and services tax | 65 | 95 |
| | 1,367 | 2,020 |
| Net investment income (loss) for the period | 6,504 | 7,841 |
| Realized and unrealized gain (loss) on investments and commissions and other portfolio transaction costs (see Schedule of Commissions) | | |
| Realized gain (loss) on investments | (102,894) | (36,625) |
| Foreign exchange gain (loss) | (1,495) | (961) |
| Commissions and other portfolio transaction costs | (1,581) | (1,045) |
| Change in unrealized appreciation (depreciation) of investments | 92,892 | (10,153) |
| Net gain (loss) on investments | (13,078) | (48,784) |
| Increase (decrease) in net assets from operations | (6,574) | (40,943) |
| Increase (decrease) in net assets from operations per class | | |
| Class A | (1,158) | (6,659) |
| Class E | 918 | - |
| Class F | (3) | (4) |
| Class I | 533 | - |
| Class W | (6,864) | (34,280) |
| Increase (decrease) in net assets from operations per unit | | |
| Class A | (0.09) | (0.55) |
| Class E | 0.51 | - |
| Class F | (0.06) | (0.93) |
| Class I | 0.12 | - |
| Class W | (0.29) | (0.96) |

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

REAL ESTATE INVESTMENT POOL

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|----------|----------|
| Class A | | |
| Net assets, beginning of period | 67,085 | 77,244 |
| Capital transactions | | |
| Proceeds from units issued | 19,844 | 32,861 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (18,349) | (17,146) |
| | 1,495 | 15,715 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (1,158) | (6,659) |
| Net assets, end of period | 67,422 | 86,300 |

Class E

| | | |
|--|---------|---|
| Net assets, beginning of period | 7,105 | - |
| Capital transactions | | |
| Proceeds from units issued | 11,948 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (2,667) | - |
| | 9,281 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 918 | - |
| Net assets, end of period | 17,304 | - |

Class F

| | | |
|--|-------|-----|
| Net assets, beginning of period | 223 | - |
| Capital transactions | | |
| Proceeds from units issued | 451 | 53 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (367) | - |
| | 84 | 53 |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (3) | (4) |
| Net assets, end of period | 304 | 49 |

Statements of Changes in Net Assets (cont'd)

for the periods ended June 30 (unaudited)
(in \$'000's)

| | 2009 | 2008 |
|--|---------|------|
| Class I | | |
| Net assets, beginning of period | 28,909 | - |
| Capital transactions | | |
| Proceeds from units issued | 11,294 | - |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (4,992) | - |
| | 6,302 | - |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | 533 | - |
| Net assets, end of period | 35,744 | - |

Class W

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 287,366 | 631,424 |
| Capital transactions | | |
| Proceeds from units issued | 65,720 | 98,452 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (104,162) | (229,757) |
| | (38,442) | (131,305) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (6,864) | (34,280) |
| Net assets, end of period | 242,060 | 465,839 |

Total Pool

| | | |
|--|-----------|-----------|
| Net assets, beginning of period | 390,688 | 708,668 |
| Capital transactions | | |
| Proceeds from units issued | 109,257 | 131,366 |
| Reinvested distributions (Note 7) | - | - |
| Amounts paid for units redeemed | (130,537) | (246,903) |
| | (21,280) | (115,537) |
| Distributions to investors | | |
| From realized gains | - | - |
| From net income | - | - |
| From return of capital | - | - |
| | - | - |
| Increase (decrease) in net assets from operations | (6,574) | (40,943) |
| Net assets, end of period | 362,834 | 552,188 |

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

REAL ESTATE INVESTMENT POOL

SUPPLEMENTARY SCHEDULES

Schedule of Pool Unit Transactions

for the periods ended June 30 (unaudited)

| | 2009 | 2008 |
|---|-------------|-------------|
| Class A | | |
| Balance, beginning of period | 13,246,143 | 10,661,940 |
| Units issued for cash | 4,989,403 | 4,619,853 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (4,276,488) | (2,382,351) |
| Balance, end of period | 13,959,058 | 12,899,442 |

| | | |
|---|-----------|---|
| Class E | | |
| Balance, beginning of period | 984,341 | - |
| Units issued for cash | 1,953,142 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (434,150) | - |
| Balance, end of period | 2,503,333 | - |

| | | |
|---|----------|-------|
| Class F | | |
| Balance, beginning of period | 31,894 | - |
| Units issued for cash | 74,758 | 5,290 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (61,299) | - |
| Balance, end of period | 45,353 | 5,290 |

| | | |
|---|-----------|---|
| Class I | | |
| Balance, beginning of period | 3,697,955 | - |
| Units issued for cash | 1,751,812 | - |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (727,810) | - |
| Balance, end of period | 4,721,957 | - |

| | | |
|---|--------------|--------------|
| Class W | | |
| Balance, beginning of period | 25,168,465 | 39,798,687 |
| Units issued for cash | 7,227,423 | 6,365,669 |
| Units issued for reinvested distributions | - | - |
| Units redeemed | (10,480,730) | (14,824,189) |
| Balance, end of period | 21,915,158 | 31,340,167 |

Schedule of Commissions

for the periods ended June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|--------------------------------------|-------|-------|
| Brokerage commissions | 1,581 | 1,028 |
| Soft Dollar commissions [†] | 124 | 63 |

Schedule of Securities Lending (Note 5)

as at June 30 (unaudited)

(in \$000's)

| | 2009 | 2008 |
|-----------------------|--------|--------|
| Loaned | 14,424 | 20,702 |
| Collateral (non-cash) | 15,327 | 22,059 |

Schedule of Net Assets Reconciliation (Note 2)

as at June 30 (unaudited)

(in \$)

| | 2009 | 2008 |
|----------------------------------|------|------|
| Class A | | |
| Net asset per unit | 4.83 | 6.69 |
| Section 3855 adjustment per unit | 0.01 | 0.01 |
| Net asset value per unit | 4.84 | 6.70 |

| | | |
|--------------------------|------|---|
| Class E | | |
| Net assets per unit | 6.91 | - |
| Section 3855 adjustment | 0.01 | - |
| Net asset value per unit | 6.92 | - |

| | | |
|----------------------------------|------|------|
| Class F | | |
| Net assets per unit | 6.70 | 9.17 |
| Section 3855 adjustment per unit | 0.01 | 0.02 |
| Net asset value per unit | 6.71 | 9.19 |

| | | |
|----------------------------------|------|---|
| Class I | | |
| Net assets per unit | 7.57 | - |
| Section 3855 adjustment per unit | 0.01 | - |
| Net asset value per unit | 7.58 | - |

| | | |
|----------------------------------|-------|-------|
| Class W | | |
| Net assets per unit | 11.05 | 14.86 |
| Section 3855 adjustment per unit | 0.02 | 0.03 |
| Net asset value per unit | 11.07 | 14.89 |

Schedule of Fees

as at June 30 (unaudited)

(%)

| | 2009 |
|-----------------------------------|----------------------------|
| Annual management fee rate | |
| Class A | 2.75 |
| Class E | 2.10 |
| Class F | 1.75 |
| 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 |

[†]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 are an integral part of these financial statements.

REAL ESTATE INVESTMENT POOL

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

Portfolio Breakdown as at December 31, 2008

| Categories | Percentage of Net Asset Value (%) |
|--------------------|--------------------------------------|
| U.S.A. | 60.4 |
| Japan | 11.1 |
| Hong Kong | 7.8 |
| Australia | 5.5 |
| France | 3.6 |
| U.K. | 3.2 |
| Cash & Equivalents | 2.2 |
| Canada | 1.8 |
| Netherlands | 1.2 |
| Bermuda | 1.1 |
| Sweden | 0.6 |
| Singapore | 0.6 |
| Luxembourg | 0.5 |
| Switzerland | 0.2 |
| Finland | 0.1 |
| Jersey Island | 0.1 |
| China | 0.1 |
| Germany | 0.1 |
| Cayman Islands | 0.1 |
| Other Assets | -0.3 |

During the six-month period the Pool's exposure to currency risk changed significantly as disclosed in the section below. For details relating to other price risk, credit risk and interest rate risk refer to the audited annual financial statements as at December 31, 2008, as the Pool's exposure to those risks remains unchanged.

Currency Risk

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

as at June 30, 2009

| Currency | Derivatives Exposure (in \$000's) | Total Currency Exposure (in \$000's) | Net Assets (%) |
|-------------------|---|--|----------------------|
| Hong Kong Dollar | - | 78,062 | 21.5 |
| US Dollar | (67,508) | 68,649 | 18.9 |
| Japanese Yen | - | 37,439 | 10.3 |
| Australian Dollar | - | 33,940 | 9.4 |
| Euro | - | 25,415 | 7.0 |
| British Pound | - | 20,692 | 5.7 |
| Singapore Dollar | - | 14,884 | 4.1 |
| Brazilian Real | - | 1,772 | 0.5 |
| Swedish Krona | - | 896 | 0.2 |
| Total | (67,508) | 281,749 | 77.6 |

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 |
| Total | 383,396 | 98.0 |

As at June 30, 2009, had the Canadian dollar strengthened or weakened by 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 \$28,175,000 (December 31, 2008 - \$38,287,000). In practice, the actual results may differ from this analysis and the difference may be material.

UNITED POOLS

Notes to the Financial Statements (unaudited)

1. THE UNITED POOLS

The United Pools are open-end investment unit trusts (or sections thereof) established by Declarations of Trust dated as noted below, as amended and restated. Each of the Pools is authorized to issue an unlimited number of units of one or more classes which are redeemable at the option of the unitholder at their respective current Net Asset Values per unit.

“The Original Funds”

United Fund

Established under laws of the Province of Ontario: November 15, 1961 with the following sections:

- Cash Management Pool
- Short Term Income Pool
- Canadian Fixed Income Pool
- Canadian Equity Value Pool

United International Fund

Established under laws of the Province of Ontario: February 24, 1994 with the following sections:

- US Equity Value Pool
- Real Estate Investment Pool
- Global Fixed Income Pool

“The New Funds”

Established under laws of the Province of Manitoba: January 7, 2000

- Canadian Equity Small Cap Pool

Established under laws of the Province of Manitoba: March 31, 2000

- Canadian Equity Growth Pool
- US Equity Growth Pool
- International Equity Value Pool
- International Equity Growth Pool

Established under laws of the Province of Ontario: October 28, 2005

- Enhanced Income Pool
- US Equity Small Cap Pool
- Emerging Markets Equity Pool

Each of the Original Funds is composed of four sections. Each section of the Original Funds, and each of the New Funds, is referred to individually as a “Pool” and collectively as the “United Pools” or the “Pools”.

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 Evolution Private Managed Accounts program. 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 Pools 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 Pools was amended on July 25, 2008, to create Class E and Class I units.

The manager and trustee of the United Pools is United Financial Corporation (the “Manager” or the “Trustee”). The Manager is a subsidiary of CI Investments Inc.

Units of the Pools are distributed by principal distributors who have the exclusive right to distribute units of the Pools 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 following pools were merged:

| <u>Terminated Pools</u> | <u>Continuing Pools</u> |
|---------------------------------------|---|
| 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 purchase method of accounting has been adopted for the merger of the Pools. Under this method, Pools in each merger are identified as the acquiring Pools, and are known as the “Continuing Pools” and the other Pool is known as the “Terminated Pool”.

The mergers were effected 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 mergers was equal to the market 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 and Schedule of Fees for each of the Pools are as at June 30, 2009 and the Statements of Net Assets are as at June 30, 2009 and December 31, 2008.

The Statements of Operations, Statements of Changes in Net Assets, Schedule of Pool Unit Transactions and Schedule of Commissions for each Pool are for the periods ended June 30, 2009 and 2008, as applicable. The Schedule of Net Assets Reconciliation and Schedule of Securities Lending are as at June 30, 2009 and 2008. The Pool Specific Financial Instruments Risks for each of the Pools are as at June 30, 2009 and December 31, 2008, as applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Pools' December 31, 2008 annual financial statements.

UNITED POOLS

Notes to the Financial Statements (unaudited) (cont'd)

(a) Valuation of Investments

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement" and are recorded at their fair value for financial reporting purposes. Listed securities are valued based on the bid price for securities held long and the ask price for securities held short on the financial reporting date. 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.

The Canadian Securities Administrators ("CSA") amended section 14.2 of National Instrument 81-106 on September 5, 2008. The amended section 14.2 requires the Net Asset Value of an investment fund to be calculated using the fair value of the fund's assets and liabilities. The adoption of Section 3855 results in a different valuation method for calculating Net Asset Value for financial reporting purposes. For the purpose of processing unitholder transactions, Net Asset Value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes Net Asset Value is calculated based on bid/ask price (referred to as "Net Assets"). In accordance with NI 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 Reconciliation as at June 30, 2009 and 2008.

(b) Futures Contracts

Futures Contracts are valued using the bid price posted on the related public exchange. All gains or losses arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) of investments" until the contracts are closed out or expired, at which time the gains (losses) are realized and reported as "Realized gain (loss) on investments" in the Statements of Operations.

(c) Forward Contracts

The Pool may enter into forward contracts. Forward contracts are valued, using a bid price on the related public exchange, on each valuation day according to the gain (loss) that would be realized if the contracts were closed out.

All 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.

(d) Options Contracts

Option contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All gains or losses arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) of investments" until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Operations in "Realized gain (loss) on investments".

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.

The unitholders transactions are processed based on Net Asset Value which is calculated daily based on the closing market price on that day.

4. MANAGEMENT FEES AND OTHER EXPENSES

United Financial Corporation is the Manager of each Pool and in consideration of management fees provides management services required in the day-to-day operations of the Pools including management of the investment portfolios 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 the Pool at the end of each business day.

For each Class W unit of a Pool, management fees are paid directly by investors 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 a 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 fixed annual administration fees (the "Administration Fees"). Each Administration Fee is calculated as a fixed annual percentage of the Net Asset Value of each class of the Pool (other than Class I) 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 of each Pool.

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. RBC Dexia has indemnified the Pools against the credit risk of the borrowers. For those Pools participating in the program, amounts for securities loaned, the collateral received and the income collected appear on the Pool specific schedules in the financial statements and income from securities lending is included in

UNITED POOLS

Notes to the Financial Statements (unaudited) (cont'd)

"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 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 pay 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.

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 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 is 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. The Manager may change the distribution policy at its discretion. Further information regarding reinvestment of distributions can be found in the Pools' simplified prospectus.

8. RELATED PARTY TRANSACTIONS

The Bank of Nova Scotia owns a significant interest in CI Financial Corp. the parent company of the Manager, and therefore is considered a related party to the Pools. The Bank of Nova Scotia did not hold investments in the Pools as at June 30, 2009.

Blackmont Capital Inc. is a subsidiary of CI Financial Corp. As CI Financial Corp., is the parent company of the Manager of the Pools, Blackmont Capital Inc. is thus considered a related party to the Pools.

The Pools paid the following brokerage commissions to Blackmont Capital Inc., an affiliated company of CI Investments Inc. and United Financial Corporation during the periods ended June 30, 2009 and 2008:

| United Pool | 2009 | 2008 |
|--------------------------------|----------|---------|
| Enhanced Income Pool | – | \$199 |
| Canadian Equity Growth Pool | \$4,989 | \$7,920 |
| Canadian Equity Value Pool | – | \$1,744 |
| Canadian Equity Small Cap Fund | \$21,858 | – |

9. FUTURE ACCOUNTING STANDARDS

"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 ("GAAP"). IFRS becomes effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

At June 30, 2009, the Manager is taking the following steps to transition to IFRS:

- Identification of areas where changes in disclosure will be required under IFRS standards.
- Identification of operational areas impacted by the adoption of IFRS.
- Identification of major differences between current accounting policies and IFRS standards.
- Assessment of impact, if any, on Net Asset Value per unit.
- Assessment of current reporting systems and their readiness for IFRS implementation.
- Implementation of an IFRS transition plan.

As at June 30, 2009, the Manager has determined that there is no expected impact to Net Asset Value per unit as a result of the transition to IFRS.

Amendments to Section 3862, "Financial Instruments - Disclosures"

Section 3862, was recently amended and requires publicly accountable enterprises to enhance their disclosures about fair value measurements and the liquidity risk of financial instruments. The amendments will be effective for annual financial statements relating to fiscal years ending after September 30, 2009, specifically the December 31, 2009 financial statements of the Pools. These amendments have been made to address the need for increased consistency and comparability in fair value measurements, and to expand the disclosure surrounding fair value measurements, and do not have any impact on the Net Assets of the Pools.

10. FINANCIAL INSTRUMENTS

The categorization of financial instruments in accordance with CICA 3855, Financial Instruments – Recognition and Measurement ("CICA 3855") are as follows: financial assets and financial liabilities held for trading which include investments and derivative instruments 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 other liabilities and are carried at their amortized cost which approximates their fair value, due to their short-term nature.

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 Pools. The Manager of the Pools may minimize potential adverse effects of these risks on the Pools' performance by, but not

UNITED POOLS

Notes to the Financial Statements (unaudited) (cont'd)

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.

During the six-month period some Pools' exposure to financial instruments risks changed significantly as per details disclosed in the "Pool Specific Financial Instruments Risks" section of the financial statements. For details relating to financial instruments risks exposure for remaining Pools refer to the audited annual financial statements as at December 31, 2008, as these Pools' exposure to financial instruments risks remained unchanged through the period.

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. Except for options written, future contracts and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value.

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 applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. On the other hand, 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.

All fixed income securities rated BBB/Baa/B++ or above are considered investment grade and have a lower credit risk than below investment grade bonds.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, 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 of the credit worthiness of the debt issuer. The carrying amount of debt instruments as presented on the Statement of Investment Portfolio represents credit risk exposure of each Pool. Credit risk exposure for derivative instruments is based on each Pool's unrealized gain (loss) on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to derivative instrument is disclosed in Statement of Investment Portfolio 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.

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 the Pools may not be able to settle or meet their obligations, on time or at a reasonable price. The Pools are exposed to daily cash redemption of redeemable units. Therefore, Pools aim to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Pools aim to 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.

LEGAL NOTICE

Notice: Should you require additional copies of this Semi-Annual Report or have received more than one copy, please contact United Financial Corporation (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 semi-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

For more information, or to learn more about United Pools, please contact your advisor.

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