



2009 Apex Funds

Financial Report
Investment Funds

© Trademark of Industrial Alliance Insurance and Financial Services Inc., used under license by Industrial Alliance Pacific Insurance and Financial Services Inc.



INDUSTRIAL ALLIANCE PACIFIC INSURANCE AND FINANCIAL SERVICES INC.

Important Message

Please note that you can consult investment fund financial reports as well as the table of returns at any time on our website at www.iapacific.com.

If you are receiving the investment fund financial reports in a paper format and you prefer to consult them on our website, please advise us in the following manner:

Provide us with your full name (last name and first name), along with your contract number:

- By email, at ptsannuity@iapacific.com; or
- By telephone (voice mail), at 1 800 588-3711.

We will then stop sending you investment fund financial reports.

Table of Contents

	Page
Auditors' Report	3
Financial Statements	
Income Funds	
APEX Money Market	4
APEX Fixed Income	6
Balanced Funds	
APEX Balanced (AGF)	8
APEX Growth & Income	12
Canadian Equity Funds	
APEX Canadian Growth (AGF)	16
APEX Canadian Value (Dynamic)	19
APEX Canadian Stock	23
Notes to the Financial Statements	27

Auditors' Report

To the unitholders of Apex Funds,

We have audited the statements of investment portfolio of Apex Funds listed in Note 1a) as at December 31, 2009, the statements of net assets as at December 31, 2009 and 2008, the statements of changes in net assets and the statements of operations for the years then ended. These financial statements are the responsibility of the funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of Apex Funds as at December 31, 2009 and 2008, the changes in their net assets and the results of their operations for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte • Touche s.e.n.c.r.l.

Samson Bélair/Deloitte & Touche *s.e.n.c.r.l.*
Chartered Accountants

Quebec City, February 8, 2010

¹ Chartered Accountant Auditor permit no 11848

APEX Money Market

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	2,649	3,739
Cash	68	15
Interest, dividends and other receivable	1	13
	2,718	3,767
LIABILITIES		
Expenses payable	1	7
	1	7
NET ASSETS	2,717	3,760
NET ASSETS PER UNIT		
Ecoflex	1.22	1.22
UNITS OUTSTANDING		
Ecoflex	2,231,072	3,086,221
* Investments, at average cost	2,649	3,737

Statement of Investment Portfolio

As at December 31, 2009 In thousands			Face Value \$	Average Cost \$	Fair Value \$
MONEY MARKET (97.50%)					
FEDERAL TREASURY BILLS (97.50%)					
Government of Canada	0.230%	2010-01-21	250	250	250
Government of Canada	0.220%	2010-02-04	1,150	1,149	1,149
Government of Canada	0.210%	2010-03-04	400	400	400
Government of Canada	0.205%	2010-03-18	450	450	450
Government of Canada	0.175%	2010-04-01	400	400	400
TOTAL INVESTMENT PORTFOLIO (97.50%)				2,649	2,649
OTHER NET ASSETS (2.50%)				68	68
TOTAL NET ASSETS (100.00%)				2,717	2,717

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	23	135
Securities lending	1	0
	24	135
EXPENSES (Note 6)		
Management fees	20	67
NET INVESTMENT INCOME (LOSS)	4	68
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized gain (loss) on sale of investments	(4)	(1)
Change in unrealized gain (loss) of investments	(2)	2
NET GAIN (LOSS) ON INVESTMENTS	(6)	1
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(2)	69

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	3,760	4,002
Increase (decrease) in net assets from operations	(2)	69
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	274	606
Units redeemed	(1,315)	(917)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	(1,043)	(242)
NET ASSETS - END OF THE PERIOD	2,717	3,760

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

APEX Money Market

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Money Market Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	2,717	3,754
Loans and receivables	1	13
Total assets	2,718	3,767
Liabilities		
Held for trading	-	-
Financial liabilities	1	7
Total liabilities	1	7

Investment Objectives

The Fund seeks to maintain excellent protection of capital and a high level of liquidity, while maximizing the total return. It is composed essentially of quality securities, with a maximum term of one year, guaranteed by the provinces, governments and some companies. The management style focuses on interest rate forecasts which are based on a careful analysis of the economic outlook.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	2,649	-	2,649
Derivative financial instruments	-	-	-	-
Total	-	2,649	-	2,649

Credit Risk

As at December 31, 2009 and 2008, the Fund had invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
A	-	5.42
R1	97.50	94.02

*Excludes other Net Assets

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk by remaining terms to maturity as at December 31, 2009 and 2008. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	2,649	-	-	-	-	2,649	4
Cash	68	-	-	-	-	68	-
Other assets	-	-	-	-	1	1	-
Liabilities	-	-	-	-	1	1	-

As at December 31, 2008

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	3,739	-	-	-	-	3,739	5
Cash	15	-	-	-	-	15	-
Other assets	-	-	-	-	13	13	-
Liabilities	-	-	-	-	7	7	-

Currency Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to currency risk.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	100.00	1.00	27

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	100.00	1.00	38

APEX Fixed Income

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	4,050	4,306
Cash	76	24
Interest, dividends and other receivable	27	33
	4,153	4,363
LIABILITIES		
Expenses payable	8	10
Redemptions payable	23	-
	31	10
NET ASSETS	4,122	4,353
NET ASSETS PER UNIT		
Ecoflex	7.50	7.23
UNITS OUTSTANDING		
Ecoflex	549,304	602,474
* Investments, at average cost	4,013	4,298

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	196	217
	196	217
EXPENSES (Note 6)		
Management fees	102	113
NET INVESTMENT INCOME (LOSS)	94	104
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized gain (loss) on sale of investments	38	21
Realized gain (loss) on foreign currency	-	(26)
Change in unrealized gain (loss) of investments	29	33
NET GAIN (LOSS) ON INVESTMENTS	67	28
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	161	132

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	4,353	4,996
Increase (decrease) in net assets from operations	161	132
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	40	73
Units redeemed	(432)	(848)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	(231)	(643)
NET ASSETS - END OF THE PERIOD	4,122	4,353

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

Statement of Investment Portfolio

As at December 31, 2009 In thousands	Face Value \$	Average Cost \$	Fair Value \$
CANADIAN BONDS (95.83%)			
FEDERAL GOVERNMENT (8.39%)			
Government of Canada 4.500% 2015-06-01	70	74	76
Government of Canada 3.500% 2020-06-01	200	198	195
Government of Canada 8.000% 2023-06-01	20	28	28
Government of Canada 5.750% 2029-06-01	20	25	24
Government of Canada 5.000% 2037-06-01	20	22	23
		347	346
FEDERAL GUARANTEE (29.43%)			
Canada Housing Trust 4.000% 2012-06-15	260	275	273
Canada Housing Trust 4.550% 2012-12-15	320	326	341
Canada Housing Trust 3.550% 2013-09-15	240	242	249
Canada Housing Trust 3.150% 2014-06-15	30	30	30
Canada Mortgage & Housing Corp. 4.300% 2015-04-01	200	199	211
Export Development Canada 5.100% 2014-06-02	100	107	109
		1,179	1,213
PROVINCIALS (21.33%)			
Province of British Columbia 7.500% 2014-06-09	150	185	178
Province of British Columbia 5.700% 2029-06-18	70	81	78
Province of British Columbia 4.700% 2037-06-18	50	51	49
Province of Manitoba 5.500% 2018-11-15	100	106	110
Province of Newfoundland 4.650% 2040-10-17	100	93	97
Province of Ontario 4.400% 2019-06-02	20	21	20
Province of Quebec 5.000% 2015-12-01	50	55	55
Province of Quebec 5.000% 2041-12-01	110	115	112
Province of Saskatchewan 6.300% 2032-02-13	100	122	119
Province of Saskatchewan 4.750% 2040-06-01	60	60	61
		889	879
CORPORATES (36.68%)			
407 International Inc. 5.960% 2035-12-03	100	110	105
Aéroports de Montréal 5.170% 2035-09-17	100	100	92
Bank of Montreal 6.020% 2018-05-02	90	101	100
Bank of Nova Scotia 3.030% 2012-06-04	40	40	41
Bank of Nova Scotia 3.350% 2014-11-18	50	50	50
Bank of Nova Scotia, Fixed - Floating Rate 4.990% 2018-03-27	90	90	96
BC Gas Inc. 8.000% 2040-04-19	150	160	152
Bell Aliant Regional Communications, LP 4.720% 2011-09-26	50	50	52
Broadway Credit Card Trust 5.234% 2011-06-17	30	30	31
Brookfield Power Corp. 5.250% 2018-11-05	50	50	46
Canadian Pacific Railway Co. 6.450% 2039-11-17	20	20	20
FortisBC Inc. 5.480% 2014-11-28	60	60	65
GE Capital Canada Funding Co. 5.680% 2019-09-10	40	40	41
Genesis Trust 4.245% 2011-09-15	80	80	83
Greater Toronto Airports Authority 7.100% 2031-06-04	150	159	173
HSBC Financial Corp., Ltd. 4.800% 2011-04-13	30	29	31
Manulife Finance (Delaware), LP, Fixed - Floating Rate 4.448% 2026-12-15	50	50	49
Master Credit Card Trust 4.444% 2011-11-21	90	90	94
Olympia & York Eurocreditco Ltd. 11.500% 2010-12-31	-	-	-
RBC Subordinated Notes Trust, Fixed - Floating Rate 4.580% 2017-04-30	20	20	21
RioCan Real Estate Investment Trust 5.230% 2013-03-11	150	150	151
TELUS Corp. 5.050% 2019-12-04	20	20	19
		1,499	1,512
TOTAL CANADIAN BONDS		3,914	3,950
SHORT-TERM INVESTMENTS (2.42%)		99	100
TOTAL INVESTMENT PORTFOLIO (98.25%)		4,013	4,050
OTHER NET ASSETS (1.75%)		72	72
TOTAL NET ASSETS (100.00%)		4,085	4,122

APEX Fixed Income

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Fixed Income Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	4,126	4,330
Loans and receivables	27	33
Total assets	4,153	4,363
Liabilities		
Held for trading	-	-
Financial liabilities	31	10
Total liabilities	31	10

Investment Objectives

Management of the Fund is oriented toward current income and seeks moderate long-term capital growth. The core of the portfolio is actively managed with respect to the duration, the allocation between different classes of issuers and the maturity spread. On occasion, the manager may add securities denominated in foreign currencies, real return bonds or other special situations likely to improve the portfolio's return or to reduce volatility.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Investment funds	-	-	-	-
Bonds	346	3,604	-	3,950
Short-term investments	-	100	-	100
Derivative financial instruments	-	-	-	-
Total	346	3,704	-	4,050

Credit Risk

As at December 31, 2009 and 2008, the Fund had invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
AAA	42.87	44.14
AA	19.46	18.43
A	21.70	17.17
BBB	11.79	13.46
R1	2.43	5.72

*Excludes other Net Assets

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk by remaining terms to maturity as at December 31, 2009 and 2008. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	252	2,236	386	1,176	-	4,050	248
Cash	76	-	-	-	-	76	-
Other assets	-	-	-	-	27	27	-
Liabilities	-	-	-	-	31	31	-

As at December 31, 2008

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	401	2,222	554	1,129	-	4,306	265
Cash	24	-	-	-	-	24	-
Other assets	-	-	-	-	33	33	-
Liabilities	-	-	-	-	10	10	-

Currency Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to currency risk.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX Universe Bond Index	3.00	100.00	3.00	124

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX Universe Bond Index	3.00	100.00	3.00	131

APEX Balanced (AGF)

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	8,998	9,630
Cash	353	434
Interest, dividends and other receivable	31	25
	9,382	10,089
LIABILITIES		
Expenses payable	25	27
Redemptions payable	29	41
Payable for investments purchased	-	10
	54	78
NET ASSETS	9,328	10,011
NET ASSETS PER UNIT		
Ecoflex	8.52	7.97
UNITS OUTSTANDING		
Ecoflex	1,096,113	1,256,512
* Investments, at average cost	8,034	9,131

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	187	219
Dividends	113	130
	300	349
EXPENSES (Note 6)		
Management fees	302	387
NET INVESTMENT INCOME (LOSS)	(2)	(38)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized gain (loss) on sale of investments	158	703
Change in unrealized gain (loss) of investments	465	(2,733)
NET GAIN (LOSS) ON INVESTMENTS	623	(2,029)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	621	(2,067)

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	10,011	14,189
Increase (decrease) in net assets from operations	621	(2,067)
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	105	138
Units redeemed	(1,409)	(2,249)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	(683)	(4,178)
NET ASSETS - END OF THE PERIOD	9,328	10,011

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

APEX Balanced (AGF)

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
CANADIAN EQUITIES (45.42%)			
ENERGY (10.60%)			
Cenovus Energy Inc.	2,726	53	72
Enbridge Inc.	1,600	54	78
EnCana Corp.	2,726	58	93
Ensign Energy Services Inc.	4,000	75	60
Fairborne Energy Ltd.	7,000	74	33
Nexen Inc.	3,900	126	98
Niko Resources Ltd.	700	53	69
ShawCor Ltd.	3,200	45	94
Suncor Energy Inc.	5,796	142	215
Talisman Energy Inc.	8,300	55	162
U.S. Geothermal Inc., Subscription Receipts	9,300	12	15
		747	989
MATERIALS (7.42%)			
Agnico-Eagle Mines Ltd.	900	37	51
Cameco Corp.	1,500	57	51
Goldcorp Inc.	3,900	124	161
IAMGold Corp.	10,605	135	175
Inmet Mining Corp.	900	13	57
Kinross Gold Corp.	5,000	71	97
Potash Corporation of Saskatchewan Inc.	300	30	34
Yamana Gold Inc.	5,500	66	66
		533	692
INDUSTRIALS (2.94%)			
Aecon Group Inc.	4,800	59	72
Canadian National Railway Co.	900	34	51
GLV Inc.	3,400	37	30
Stantech Inc.	2,200	63	66
Toromont Industries Ltd.	2,000	43	55
		236	274
CONSUMER DISCRETIONARY (2.66%)			
Astral Media inc., Class A	1,400	42	46
Rogers Communications Inc., Class B	3,500	40	114
Thomson Reuters Corp.	2,600	103	88
		185	248
CONSUMER STAPLES (5.42%)			
Metro Inc., Class A	2,800	56	110
Tim Hortons Inc.	2,800	92	90
Saputo Inc.	4,300	88	132
Shoppers Drug Mart Corp.	2,000	70	91
Viterra Inc.	8,405	69	83
		375	506
HEALTH CARE (0.41%)			
Cardiome Pharma Corp.	2,200	20	10
Extendicare Inc.	3,000	37	28
		57	38
FINANCIALS (11.21%)			
Bank of Nova Scotia	3,500	86	172
Brookfield Asset Management Inc.	3,487	70	82
Brookfield Properties Corp.	2,450	23	31
IGM Financial Inc.	1,500	43	63
Manulife Financial Corp.	8,000	176	154
Power Corporation of Canada	2,500	37	73
Royal Bank of Canada	3,200	95	180
Sun Life Financial Services of Canada Inc.	2,200	93	66
The Toronto-Dominion Bank	2,200	91	145
TMX Group Inc.	2,400	54	80
		768	1,046

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$		
INFORMATION TECHNOLOGY (2.98%)					
CGI Group Inc.	7,100	76	101		
Research In Motion Ltd.	2,500	118	177		
		194	278		
TELECOMMUNICATION SERVICES (1.19%)					
BCE Inc.	915	26	26		
TELUS Corp.	2,500	99	85		
		125	111		
UTILITIES (0.59%)					
Fortis Inc.	1,900	52	55		
TOTAL CANADIAN EQUITIES		3,272	4,237		
FOREIGN EQUITIES (1.57%)					
Barrick Gold Corp.	700	28	29		
Cisco Systems, Inc.	3,300	98	83		
Open Text Corp.	800	17	34		
TOTAL FOREIGN EQUITIES		143	146		
	Face Value \$	Average Cost \$	Fair Value \$		
CANADIAN BONDS (49.47%)					
FEDERAL GOVERNMENT (41.43%)					
Government of Canada	6.00%	2011-06-01	971	1,041	1,038
Government of Canada	5.25%	2013-06-01	1,225	1,313	1,344
Government of Canada	5.00%	2037-06-01	630	745	725
Government of Canada	3.75%	2019-06-01	750	770	758
			3,869	3,865	
FEDERAL GUARANTEE (8.04%)					
Canada Housing Trust	3.75%	2010-03-15	745	750	750
TOTAL CANADIAN BONDS			4,619	4,615	
TOTAL INVESTMENT PORTFOLIO (96.46%)					
			8,034	8,998	
OTHER NET ASSETS (3.54%)					
			330	330	
TOTAL NET ASSETS (100.00%)					
			8,364	9,328	

APEX Balanced (AGF)

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Balanced (AGF) Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	9,351	10,064
Loans and receivables	31	25
Total assets	9,382	10,089
Liabilities		
Held for trading	-	-
Financial liabilities	54	78
Total liabilities	54	78

Investment Objectives

The Fund combines long-term capital appreciation with a reasonable income yield. The asset mix of the Fund is managed by AGF. The Fund will at all times maintain a minimum of 20% and a maximum of 80% in stocks and bonds. Security selection favours large-cap growth companies trading at reasonable prices. The manager identifies companies with the ability to generate above-average growth in sales, earnings and cash flows.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	4,383	-	-	4,383
Investment funds	-	-	-	-
Bonds	-	4,615	-	4,615
Short-term investments	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	4,383	4,615	-	8,998

Credit Risk

As at December 31, 2009 and 2008, the Fund had invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
AAA	49.47	34.08
AA	-	9.99

*Excludes other Net Assets

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk by remaining terms to maturity as at December 31, 2009 and 2008. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	750	2,382	758	725	4,383	8,998	230
Cash	353	-	-	-	-	353	-
Other assets	-	-	-	-	31	31	-
Liabilities	-	-	-	-	54	54	-

As at December 31, 2008

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	1,000	2,277	565	570	5,218	9,630	175
Cash	434	-	-	-	-	434	-
Other assets	-	-	-	-	25	25	-
Liabilities	-	-	-	-	78	78	-

Currency Risk

The table below summarizes the Fund's exposure to currency risk and the impact on Net Assets as at December 31, 2009 and 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	98	-	98	1.05	5

As at December 31, 2008

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	466	-	466	4.66	23

See Note 4 to the financial statements for currency symbols.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

APEX Balanced (AGF)

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	9
DEX Universe Bond Index	3.00	40.00	1.20	112
S&P/TSX Composite Index	10.00	40.00	4.00	373
S&P 500 Index (Can. \$)	10.00	10.00	1.00	93

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	10
DEX Universe Bond Index	3.00	40.00	1.20	120
S&P/TSX Composite Index	10.00	40.00	4.00	400
S&P 500 Index (Can. \$)	10.00	10.00	1.00	100

APEX Growth & Income

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	3,735	3,902
Cash	182	24
Receivable for investments sold	15	-
Interest, dividends and other receivable	14	15
	3,946	3,941
LIABILITIES		
Expenses payable	9	10
Redemptions payable	-	11
	9	21
NET ASSETS	3,937	3,920
NET ASSETS PER UNIT		
Ecoflex	9.46	8.19
UNITS OUTSTANDING		
Ecoflex	416,032	478,791
* Investments, at average cost	3,193	3,788

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	80	118
Securities lending	1	1
Dividends	56	60
	137	179
EXPENSES (Note 6)		
Management fees	104	138
NET INVESTMENT INCOME (LOSS)	33	41
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS		
Realized gain (loss) on sale of investments	101	5
Change in unrealized gain (loss) of investments	428	(847)
Transaction costs (Note 2)	(1)	(2)
NET GAIN (LOSS) ON INVESTMENTS	528	(844)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	561	(803)

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	3,920	6,202
Increase (decrease) in net assets from operations	561	(803)
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	145	41
Units redeemed	(689)	(1,520)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	17	(2,282)
NET ASSETS - END OF THE PERIOD	3,937	3,920

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

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
CANADIAN EQUITIES (35.71%)			
ENERGY (9.93%)			
Birchcliff Energy Ltd.	1,400	8	13
Cameco Corp.	500	21	17
Canadian Natural Resources Ltd.	1,000	16	76
Canadian Oil Sands Trust	1,000	23	29
Cenovus Energy Inc.	1,000	13	27
Crescent Point Energy Ltd.	400	11	16
EnCana Corp.	1,000	10	34
Husky Energy Inc.	600	10	18
Nexen Inc.	1,400	18	35
Suncor Energy Inc.	2,336	18	87
Talisman Energy Inc.	1,500	21	29
Vermilion Energy Trust	300	9	10
		178	391

MATERIALS (6.60%)

Agnico-Eagle Mines Ltd.	400	15	22
Agrium Inc.	700	15	46
Barrick Gold Corp.	1,200	38	49
Goldcorp Inc.	1,045	27	43
HudBay Minerals Inc.	1,000	20	14
Potash Corporation of Saskatchewan Inc.	300	25	34
Sherritt International Corp.	3,000	23	20
Teck Resources Ltd., Class B, SV	678	10	25
Thompson Creek Metals Co., Inc.	600	7	7
		180	260

INDUSTRIALS (3.30%)

Canadian National Railway Co.	1,500	30	86
Canadian Pacific Railway Co.	350	10	19
Finning International Inc.	500	14	9
SNC-Lavalin Group Inc.	300	13	16
		67	130

CONSUMER DISCRETIONARY (1.27%)

Canadian Tire Corporation Ltd., Class A, NV	400	12	23
Shaw Communications Inc., Class B, NV	800	16	17
Thomson Reuters Corp.	300	13	10
		41	50

CONSUMER STAPLES (0.36%)

Shoppers Drug Mart Corp.	300	13	14
--------------------------	-----	----	----

FINANCIALS (11.00%)

Bank of Montreal	850	24	47
Bank of Nova Scotia	1,150	28	57
Canadian Imperial Bank of Commerce	700	27	48
Manulife Financial Corp.	1,500	34	29
National Bank of Canada	300	9	18
Power Corporation of Canada, SV	500	12	14
Royal Bank of Canada	1,850	43	104
Sun Life Financial Services of Canada Inc.	1,000	34	30
The Toronto-Dominion Bank	1,300	47	86
		258	433

INFORMATION TECHNOLOGY (1.45%)

Open Text Corp.	500	15	21
Research In Motion Ltd.	500	25	36
		40	57

TELECOMMUNICATION SERVICES (1.80%)

BCE Inc.	1,160	30	33
TELUS Corp.	1,100	34	38
		64	71

TOTAL CANADIAN EQUITIES	841	1,406
--------------------------------	------------	--------------

APEX Growth & Income

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
U.S. EQUITIES - INVESTMENT FUND (4.09%)			
Industrial Alliance U.S. Equity Fund	20,089	170	161

FOREIGN EQUITIES - INVESTMENT FUND (12.37%)			
Industrial Alliance International Equity Fund	7,865	79	96
MB Global Equity Fund	10,780	144	130
Templeton Master Trust Fund, Series 1	29,221	302	261
TOTAL FOREIGN EQUITIES - INVESTMENT FUND		525	487

	Face Value \$	Average Cost \$	Fair Value \$
--	---------------------	-----------------------	---------------------

CANADIAN BONDS (39.90%)**FEDERAL GOVERNMENT (16.51%)**

Government of Canada	2.000%	2012-09-01	195	197	196
Government of Canada	5.250%	2013-06-01	95	103	104
Government of Canada	2.500%	2015-06-01	30	29	29
Government of Canada	3.750%	2019-06-01	10	10	10
Government of Canada	3.500%	2020-06-01	40	40	39
Government of Canada	5.750%	2033-06-01	145	188	178
Government of Canada	5.000%	2037-06-01	50	58	58
Government of Canada, Real Return Bond	2.000%	2041-12-01	15	17	17
Government of Canada, Residuals	0.000%	2027-06-01	40	19	19
			661	650	

PROVINCIALS (13.61%)

Province of British Columbia	5.400%	2035-06-18	30	30	32
Province of British Columbia	4.950%	2040-06-18	55	58	57
Province of Ontario	4.500%	2015-03-08	150	149	160
Province of Ontario	4.400%	2019-06-02	15	15	15
Province of Ontario	5.850%	2033-03-08	80	84	91
Province of Quebec	5.500%	2014-12-01	90	93	100
Province of Quebec	5.000%	2015-12-01	75	79	81
			508	536	

SUBSIDIZED (0.25%)

Municipalité de Lac-Beauport	3.100%	2014-12-22	10	10	10
------------------------------	--------	------------	----	----	----

CORPORATES (9.53%)

Bank of Nova Scotia	3.030%	2012-06-04	35	35	36
Caisse centrale Desjardins	3.114%	2014-12-04	15	15	15
CI Financial Corp.	3.300%	2012-12-17	5	5	5
CI Financial Corp., Floating Rate	1.636%	2011-12-16	15	15	15
EPCOR Utilities Inc.	5.750%	2039-11-24	10	10	10
GE Capital Canada Funding Co.	4.375%	2012-09-28	5	6	5
Manufacturer's Life Insurance Co., Fixed - Floating Rate	6.240%	2016-02-16	20	22	21
National Bank of Canada, Fixed - Floating Rate	4.700%	2020-11-02	65	63	67
Scotiabank Capital Trust II, Series 2003-1	6.282%	2049-12-29	105	106	114
Sun Life Capital Trust	5.863%	2108-12-31	5	5	5
The Consumers' Waterheater Operating Trust	5.245%	2010-01-28	82	85	82
			367	375	
TOTAL CANADIAN BONDS			1,546	1,571	

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$	
U.S. BONDS (0.26%)				
CORPORATES (0.26%)				
The Bear Stearns Companies Inc.4.350%	2012-07-20	10	11	10
			100	100
SHORT-TERM INVESTMENTS (2.54%)			100	100
TOTAL INVESTMENT PORTFOLIO (94.87%)			3,193	3,735
OTHER NET ASSETS (5.13%)			202	202
TOTAL NET ASSETS (100.00%)			3,395	3,937

APEX Growth & Income

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Growth & Income Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	3,917	3,926
Loans and receivables	29	15
Total assets	3,946	3,941
Liabilities		
Held for trading	-	-
Financial liabilities	9	21
Total liabilities	9	21

Investment Objectives

The Fund combines capital growth with current income. The Fund's investment strategy focuses primarily on a judicious allocation of Canadian and international equities and fixed-income securities, split between direct holdings of securities as well as underlying funds. In addition, to provide further diversification to the portfolio, security selection was entrusted to several managers.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	1,406	-	-	1,406
Investment funds	648	-	-	648
Bonds	650	931	-	1,581
Short-term investments	-	100	-	100
Derivative financial instruments	-	-	-	-
Total	2,704	1,031	-	3,735

Credit Risk

As at December 31, 2009 and 2008, the Fund, through its direct holdings and its underlying funds, had invested in debt instruments with the following credit ratings:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
AAA	18.60	20.41
AA	10.96	8.52
A	10.35	12.04
R1	2.66	7.63
Not rated	0.25	-

*Excludes other Net Assets

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure, through its direct holdings and its underlying funds, to interest rate risk by remaining terms to maturity as at December 31, 2009 and 2008. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	187	968	25	506	2,049	3,735	109
Cash	182	-	-	-	-	182	-
Other assets	-	-	-	-	29	29	-
Liabilities	-	-	-	-	9	9	-

As at December 31, 2008

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	299	851	631	124	1,997	3,902	79
Cash	24	-	-	-	-	24	-
Other assets	-	-	-	-	15	15	-
Liabilities	-	-	-	-	21	21	-

APEX Growth & Income

Currency Risk

The table below summarizes the Fund's exposure, through its direct holdings and its underlying funds, to currency risk and the impact on Net Assets as at December 31, 2009 and 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	6	-	6	0.15	-
BRL	6	-	6	0.15	-
CHF	32	1	33	0.85	2
CNY	1	-	1	0.04	-
DKK	18	-	18	0.45	1
EUR	110	-	110	2.79	5
GBP	59	-	59	1.49	3
HKD	12	-	12	0.31	1
ILS	10	-	10	0.25	-
JPY	22	-	22	0.57	1
KRW	18	-	18	0.46	1
NOK	5	-	5	0.13	-
PHP	2	-	2	0.04	-
RUB	2	-	2	0.05	-
SEK	14	-	14	0.35	1
SGD	8	-	8	0.20	-
TWD	5	-	5	0.14	-
USD	308	(1)	307	7.78	15

As at December 31, 2008

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	8	-	8	0.19	-
BRL	6	-	6	0.15	-
CHF	23	-	23	0.58	1
CNY	2	-	2	0.05	-
EUR	141	-	141	3.59	7
GBP	68	-	68	1.74	3
HKD	5	-	5	0.12	-
IDR	1	-	1	0.02	-
ILS	1	-	1	0.02	-
JPY	48	-	48	1.21	2
KRW	6	-	6	0.16	-
MXN	3	-	3	0.07	-
NOK	5	-	5	0.14	-
PHP	2	-	2	0.06	-
RUB	2	-	2	0.04	-
SEK	7	-	7	0.18	-
SGD	6	-	6	0.16	-
TWD	4	-	4	0.11	-
USD	320	-	320	8.17	16

See Note 4 to the financial statements for currency symbols.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	4
DEX Universe Bond Index	3.00	35.00	1.05	41
S&P/TSX Composite Index	10.00	45.00	4.50	177
MSCI – World Small Cap. Index	10.00	10.00	1.00	39

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	4
DEX Universe Bond Index	3.00	35.00	1.05	41
S&P/TSX Composite Index	10.00	45.00	4.50	176
MSCI – World Small Cap. Index	10.00	10.00	1.00	39

APEX Canadian Growth (AGF)

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	7,177	6,766
Cash	415	457
Interest, dividends and other receivable	13	11
	7,605	7,234
LIABILITIES		
Expenses payable	20	19
	20	19
NET ASSETS	7,585	7,215
NET ASSETS PER UNIT		
Ecoflex	11.93	10.17
UNITS OUTSTANDING		
Ecoflex	637,266	709,633
* Investments, at average cost	5,472	6,384

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	2	15
Dividends	160	176
	162	191
EXPENSES (Note 6)		
Management fees	231	311
NET INVESTMENT INCOME (LOSS)	(69)	(120)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized gain (loss) on sale of investments	(96)	1,181
Change in unrealized gain (loss) of investments	1,323	(4,165)
NET GAIN (LOSS) ON INVESTMENTS	1,227	(2,984)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	1,158	(3,104)

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	7,215	12,280
Increase (decrease) in net assets from operations	1,158	(3,104)
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	144	149
Units redeemed	(932)	(2,110)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	370	(5,065)
NET ASSETS - END OF THE PERIOD	7,585	7,215

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

APEX Canadian Growth (AGF)

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
CANADIAN EQUITIES (91.81%)			
ENERGY (20.76%)			
Cenovus Energy Inc.	4,526	86	120
Enbridge Inc.	2,600	76	126
EnCana Corp.	4,526	94	154
Ensign Energy Services Inc.	6,600	124	99
Nexen Inc.	6,500	216	163
Niko Resources Ltd.	1,200	91	118
ShawCor Ltd.	5,300	73	155
Suncor Energy Inc.	9,700	223	360
Talisman Energy Inc.	13,700	81	268
U.S. Geothermal Inc., Subscription Receipts	7,400	10	12
		1,074	1,575
MATERIALS (16.01%)			
Agnico-Eagle Mines Ltd.	2,800	119	159
Cameco Corp.	2,500	105	84
Fairborne Energy Ltd.	11,800	121	56
Goldcorp Inc.	6,400	200	264
IAMGold Corp.	12,531	150	206
Inmet Mining Corp.	1,600	17	102
Kinross Gold Corp.	8,566	113	166
Potash Corporation of Saskatchewan Inc.	600	109	68
Yamana Gold Inc.	9,100	109	109
		1,043	1,214
INDUSTRIALS (6.12%)			
Aecon Group Inc.	8,000	98	120
Canadian National Railway Co.	1,600	32	91
GLV Inc., Class A	5,600	65	49
Stantech Inc.	3,700	112	112
Toromont Industries Ltd.	3,300	69	92
		376	464
CONSUMER DISCRETIONARY (3.49%)			
Astral Media Inc., Class A	2,395	72	79
Thomson Reuters Corp.	5,500	235	186
		307	265
CONSUMER STAPLES (10.94%)			
Metro Inc., Class A	4,800	84	188
Saputo Inc.	7,300	142	225
Shoppers Drug Mart Corp.	3,200	108	145
Tim Hortons Inc.	4,800	159	154
Viterra Inc.	11,942	100	118
		593	830
HEALTH CARE (0.83%)			
Cardiome Pharma Corp.	3,500	32	16
Extendicare Real Estate Investment Trust	5,000	66	47
		98	63
FINANCIALS (22.27%)			
Bank of Nova Scotia	5,700	128	280
Brookfield Asset Management Inc.	5,812	101	136
Brookfield Properties Corp.	4,050	37	52
IGM Financial Inc.	2,500	71	105
Manulife Financial Corp.	11,300	256	218
Parkbridge Lifestyles Communities Inc.	15	0	0
Power Corporation of Canada	4,200	62	122
Royal Bank of Canada	5,100	130	287
Sun Life Financial Services of Canada Inc.	3,600	158	109
The Toronto-Dominion Bank	3,700	145	244
TMX Group Inc.	4,100	84	136
		1,172	1,689

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
INFORMATION TECHNOLOGY (5.13%)			
CGI Group Inc.	12,400	135	176
Research In Motion Ltd.	3,000	88	213
		223	389
TELECOMMUNICATION SERVICES (4.98%)			
BCE Inc.	1,475	43	43
Rogers Communications Inc., Class B	5,800	62	189
TELUS Corp.	4,300	175	146
		280	378
UTILITIES (1.28%)			
Fortis Inc.	3,400	94	97
TOTAL CANADIAN EQUITIES		5,260	6,964
FOREIGN EQUITIES (2.81%)			
Barrick Gold Corp.	537	21	22
Cisco Systems, Inc.	5,400	165	136
Open Text Corp.	1,300	26	55
TOTAL FOREIGN EQUITIES		212	213
TOTAL INVESTMENT PORTFOLIO (94.62%)		5,472	7,177
OTHER NET ASSETS (5.38%)		408	408
TOTAL NET ASSETS (100.00%)		5,880	7,585

APEX Canadian Growth (AGF)

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Canadian Growth (AGF) Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	7,592	7,223
Loans and receivables	13	11
Total assets	7,605	7,234
Liabilities		
Held for trading	-	-
Financial liabilities	20	19
Total liabilities	20	19

Investment Objectives

The Fund seeks long-term capital growth mainly through investments in Canadian equity securities. The asset mix of the Fund is managed by AGF. The Fund units are invested mainly on the Canadian stock market.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	7,177	-	-	7,177
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	7,177	-	-	7,177

Credit Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to credit risk.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

As at December 31, 2009 and 2008, the majority of the underlying fund's financial assets and liabilities are non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

The table below summarizes the Fund's exposure to currency risk and the impact on Net Assets as at December 31, 2009 and 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	312	-	312	4.11	16

As at December 31, 2008

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	688	-	688	9.53	34

See Note 4 to the financial statements for currency symbols.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	10.00	758

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	10.00	722

APEX Canadian Value (Dynamic)

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	500,164	282,581
Cash	2,006	-
Subscriptions receivable	1,174	484
Receivable for investments sold	18	274
Interest, dividends and other receivable	849	678
Open currency contracts receivable	-	145
	504,211	284,162
LIABILITIES		
Bank overdraft	-	913
Expenses payable	1,016	527
Redemptions payable	359	39
Open currency contracts payable	5	-
	1,380	1,479
NET ASSETS	502,831	282,683
NET ASSETS PER UNIT		
Ecoflex	17.57	11.76
Ecoflexextra	17.59	11.77
COL003	17.01	11.04
UNITS OUTSTANDING		
Ecoflex	20,003,740	17,071,726
Ecoflexextra	3,514,794	1,277,356
COL003	5,355,093	6,052,998
* Investments, at average cost	426,828	338,508

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	136	945
Dividends	9,202	7,126
	9,338	8,071
EXPENSES (Note 6)		
Management fees	9,366	8,843
NET INVESTMENT INCOME (LOSS)	(28)	(772)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Realized gain (loss) on sale of investments	25,502	(21,645)
Change in unrealized gain (loss) of investments	129,263	(78,236)
Change in unrealized gain (loss) on foreign currency	(150)	(398)
NET GAIN (LOSS) ON INVESTMENTS	154,615	(100,279)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	154,587	(101,051)

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	282,683	292,100
Increase (decrease) in net assets from operations	154,587	(101,051)
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	159,280	177,869
Units redeemed	(93,719)	(86,235)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	220,148	(9,417)
NET ASSETS - END OF THE PERIOD	502,831	282,683

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

APEX Canadian Value (Dynamic)

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
CANADIAN EQUITIES (76.01%)			
ENERGY (24.23%)			
Canadian Natural Resources Ltd.	265,100	18,555	20,055
Canadian Oil Sands Trust	483,200	13,063	14,370
EnCana Corp.	280,300	8,437	7,400
Nexen Inc.	280,300	9,273	9,544
Progress Energy Resources Corp.	780,600	21,251	19,624
Result Energy Inc., Special Warrants	1,440,400	18,183	20,209
Savanna Energy Services Corp.	22,199,500	6,216	10,323
Suncor Energy Inc.	718,300	12,571	4,942
	414,000	14,917	15,364
		122,466	121,831
MATERIALS (24.05%)			
Andean Resources Ltd.	5,301,700	8,595	12,724
Canam Group Inc.	1,286,200	6,339	9,068
Eldorado Gold Corp.	1,326,800	12,181	19,690
Gerdau Ameristeel Corp.	1,771,100	14,163	15,249
HudBay Minerals Inc.	2,017,072	15,371	27,230
Osisko Mining Corp.	4,387,829	22,964	36,989
		79,613	120,950
INDUSTRIALS (2.47%)			
Vicwest Income Fund	662,830	8,169	12,408
CONSUMER DISCRETIONARY (2.91%)			
Kab Distribution Inc.	3,152,700	4,667	16
RONA Inc.	948,900	12,229	14,642
		16,896	14,658
CONSUMER STAPLES (3.32%)			
Alimentation Couche-tard Inc., Class B	366,300	7,182	7,626
Viterra Inc.	918,200	9,241	9,053
		16,423	16,679
FINANCIALS (15.77%)			
AGF Management Ltd., Class B	358,700	7,533	6,080
Bank of Nova Scotia	299,900	12,476	14,752
IGM Financial Inc.	249,988	10,354	10,532
Manulife Financial Corp.	980,800	17,670	18,929
Royal Bank of Canada	264,700	11,228	14,916
The Toronto-Dominion Bank	213,400	11,262	14,072
		70,523	79,281
TELECOMMUNICATION SERVICES (3.26%)			
Rogers Communications Inc., Class B	503,400	14,703	16,391
TOTAL CANADIAN EQUITIES		328,793	382,198
U.S. EQUITIES (16.09%)			
Arch Coal Inc.	756,300	13,592	17,609
Banco Santander, S.A.	983,800	14,371	14,341
Companhia Vale do Rio Doce, ADR	212,400	3,413	6,450
Petrohawk Energy Corp.	592,600	13,686	14,876
Research In Motion Ltd.	255,300	15,681	18,035
Mosaic Co.	153,400	8,103	9,596
TOTAL U.S. EQUITIES		68,846	80,907

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
FOREIGN EQUITIES (3.69%)			
Israel Chemicals Ltd.	948,140	6,522	13,088
PT International Nickel Indonesia	13,642,900	4,167	5,471
TOTAL FOREIGN EQUITIES		10,689	18,559
SHORT-TERM INVESTMENTS (3.68%)			
		18,500	18,500
TOTAL INVESTMENT PORTFOLIO (99.47%)		426,828	500,164
OTHER NET ASSETS (0.53%)		2,672	2,667
TOTAL NET ASSETS (100.00%)		429,500	502,831

APEX Canadian Value (Dynamic)

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Canadian Value (Dynamic) Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	502,170	282,581
Loans and receivables	2,041	1,581
Total assets	504,211	284,162
Liabilities		
Held for trading	-	913
Financial liabilities	1,380	566
Total liabilities	1,380	1,479

Investment Objectives

The Fund seeks long-term capital growth mainly through investments in Canadian equity securities. The manager of the Fund suits investors with investment horizons that are sufficiently distant to tolerate the volatility of the market values.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			Total
	Level 1	Level 2	Level 3	
Equities	481,664	-	-	481,664
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	18,500	-	18,500
Derivative financial instruments	-	(5)	-	(5)
Total	481,664	18,495	-	500,159

Credit Risk

As at December 31, 2009 and 2008, the Fund had invested in debt instruments with the following credit rating:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
AAA	3.68	6.85

*Excludes other Net Assets

Credit rating is obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risk by remaining terms to maturity as at December 31, 2009 and 2008. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	18,500	-	-	-	481,664	500,164	2
Cash	2,006	-	-	-	-	2,006	-
Other assets	-	-	-	-	2,041	2,041	-
Liabilities	-	-	-	-	1,380	1,380	-

As at December 31, 2008

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	19,372	-	-	-	263,209	282,581	77
Cash	(913)	-	-	-	-	(913)	-
Other assets	-	-	-	-	1,581	1,581	-
Liabilities	-	-	-	-	566	566	-

Currency Risk

The table below summarizes the Fund's exposure to currency risk and the impact on Net Assets as at December 31, 2009 and 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
IDR	5,477	-	5,477	1.09	274
ILS	13,103	-	13,103	2.61	655
USD	80,998	(42,946)	38,052	7.57	1,903

As at December 31, 2008

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
IDR	2,940	-	2,940	1.04	147
ILS	6,930	-	6,930	2.45	347
USD	55,982	(25,594)	30,388	10.75	1,519

See Note 4 to the financial statements for currency symbols.

APEX Canadian Value (Dynamic)

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	10.00	50,283

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	100.00	10.00	28,268

Statement of Net Assets

As at December 31 In thousands (except per unit figures)	2009 \$	2008 \$
ASSETS		
Investments at fair value*	2,995	2,581
Cash	75	59
Receivable for investments sold	-	35
Interest, dividends and other receivable	6	6
	3,076	2,681
LIABILITIES		
Expenses payable	7	7
	7	7
NET ASSETS	3,069	2,674
NET ASSETS PER UNIT		
Ecoflex	10.97	8.57
UNITS OUTSTANDING		
Ecoflex	279,733	312,063
* Investments, at average cost	2,049	2,231

Statement of Operations

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
INVESTMENT INCOME		
Interest	1	2
Dividends	74	90
	75	92
EXPENSES (Note 6)		
Management fees	77	116
NET INVESTMENT INCOME (LOSS)	(2)	(24)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS		
Realized gain (loss) on sale of investments	115	436
Change in unrealized gain (loss) of investments	596	(1,849)
Transaction costs (Note 2)	(1)	(3)
NET GAIN (LOSS) ON INVESTMENTS	710	(1,416)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	708	(1,440)

Statement of Changes in Net Assets

For the period ended December 31 (Note 1) In thousands	2009 \$	2008 \$
NET ASSETS - BEGINNING OF THE PERIOD	2,674	5,702
Increase (decrease) in net assets from operations	708	(1,440)
CAPITAL UNIT TRANSACTIONS (Note 7)		
Units issued	71	100
Units redeemed	(384)	(1,688)
INCREASE (DECREASE) IN NET ASSETS FOR THE PERIOD	395	(3,028)
NET ASSETS - END OF THE PERIOD	3,069	2,674

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

APEX Canadian Stock

Statement of Investment Portfolio

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
CANADIAN EQUITIES (80.48%)			
ENERGY (21.44%)			
Cameco Corp.	1,000	29	34
Canadian Natural Resources Ltd.	1,900	24	144
Cenovus Energy Inc.	1,776	18	46
Crescent Point Energy Ltd.	500	14	20
EnCana Corp.	1,776	13	61
Husky Energy Inc.	1,600	28	48
Nexen Inc.	2,800	19	70
Suncor Energy Inc.	3,448	26	128
Talisman Energy Inc.	3,000	55	59
TransCanada Corp.	900	28	32
Vermilion Energy Trust	500	16	16
		270	658
MATERIALS (16.49%)			
Agnico-Eagle Mines Ltd.	600	23	34
Agrium Inc.	1,600	35	104
Barrick Gold Corp.	1,700	53	70
Goldcorp Inc.	2,235	57	93
HudBay Minerals Inc.	3,500	48	47
Potash Corporation of Saskatchewan Inc.	500	41	57
Sherritt International Corp.	4,500	32	29
Teck Resources Ltd., Class B, SV	1,294	11	48
Thompson Creek Metals Co., Inc.	2,000	49	24
		349	506
INDUSTRIALS (7.56%)			
Canadian National Railway Co.	2,500	36	143
Canadian Pacific Railway Co.	800	13	45
Finning International Inc.	1,000	6	17
SNC-Lavalin Group Inc.	500	21	27
		76	232
CONSUMER DISCRETIONARY (3.81%)			
Canadian Tire Corporation Ltd., Class A, NV	1,000	30	57
Shaw Communications Inc., Class B, NV	1,200	23	26
Thomson Reuters Corp.	1,000	42	34
		95	117
CONSUMER STAPLES (1.04%)			
Shoppers Drug Mart Corp.	700	33	32
FINANCIALS (24.18%)			
Bank of Montreal	2,000	62	111
Bank of Nova Scotia	2,200	36	108
Canadian Imperial Bank of Commerce	1,300	50	89
Manulife Financial Corp.	3,400	63	66
National Bank of Canada	700	23	42
Power Corporation of Canada, SV	1,000	24	29
Royal Bank of Canada	2,250	111	127
Sun Life Financial Services of Canada Inc.	1,700	58	51
The Toronto-Dominion Bank	1,800	51	119
		478	742
INFORMATION TECHNOLOGY (3.45%)			
Open Text Corp.	1,000	43	42
Research In Motion Ltd.	900	51	64
		94	106
TELECOMMUNICATION SERVICES (2.51%)			
BCE Inc.	1,150	26	33
TELUS Corp.	1,300	41	44
		67	77
TOTAL CANADIAN EQUITIES		1,462	2,470

As at December 31, 2009 In thousands (except number of securities)	Number of Securities	Average Cost \$	Fair Value \$
FOREIGN EQUITIES - INVESTMENT FUND (17.11%)			
Industrial Alliance International Equity Fund	9,532	96	116
MB Global Equity Fund	8,684	117	105
Templeton Master Trust Fund, Series 1	34,031	374	304
TOTAL FOREIGN EQUITIES - INVESTMENT FUND		587	525
TOTAL INVESTMENT PORTFOLIO (97.59%)		2,049	2,995
OTHER NET ASSETS (2.41%)		74	74
TOTAL NET ASSETS (100.00%)		2,123	3,069

APEX Canadian Stock

Discussion of Financial Instrument Risk Management

As at December 31, 2009 and 2008 (Note 2, Note 3, Note 4)
(in thousands of dollars)

Financial Instruments

In accordance with the Canadian Institute of Chartered Accountants Handbook Section 3855, specific categories have been assigned to the financial assets and liabilities of the APEX Canadian Stock Fund (the "Fund") as designated in the table below.

	As at December 31, 2009 (\$)	As at December 31, 2008 (\$)
Assets		
Held for trading	3,070	2,640
Loans and receivables	6	41
Total assets	3,076	2,681
Liabilities		
Held for trading	-	-
Financial liabilities	7	7
Total liabilities	7	7

Investment Objectives

The Fund seeks long-term capital growth mainly through investments in securities of large Canadian companies and includes a portion of foreign equities. The Fund is invested in underlying funds as well as direct holdings of securities.

Fair Value Measurements

The following table is a summary of the inputs used, as at December 31, 2009, on the Fund's assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Valuation of Investments section in the accompanying Notes to the Financial Statements.

	Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	2,470	-	-	2,470
Investment funds	525	-	-	525
Bonds	-	-	-	-
Short-term investments	-	-	-	-
Derivative financial instruments	-	-	-	-
Total	2,995	-	-	2,995

Credit Risk

As at December 31, 2009 and 2008, the Fund, through its direct holdings and its underlying funds, had invested in debt instruments with the following credit rating:

Debt Instruments* by Credit Rating	Percentage of Net Assets as at December 31, 2009 (%)	Percentage of Net Assets as at December 31, 2008 (%)
R1	0.12	-

*Excludes other Net Assets

Credit rating is obtained from DBRS, Standard & Poor's or Moody's.

Liquidity Risk

As at December 31, 2009 and 2008, the Fund had no significant exposure to liquidity risk, except as disclosed in Note 4 to the financial statements.

Interest Rate Risk

The table below summarizes the Fund's exposure, through its direct holdings and its underlying funds, to interest rate risk by remaining terms to maturity as at December 31, 2009. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets." The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	4	-	-	-	2,991	2,995	-
Cash	75	-	-	-	-	75	-
Other assets	-	-	-	-	6	6	-
Liabilities	-	-	-	-	7	7	-

As at December 31, 2008, the majority of the Fund's and its underlying fund's financial assets and liabilities are non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

The table below summarizes the Fund's exposure, through its direct holdings and its underlying funds, to currency risk and the impact on Net Assets as at December 31, 2009 and 2008, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	6	-	6	0.20	-
BRL	7	-	7	0.22	-
CHF	32	1	33	1.08	2
CNY	2	-	2	0.06	-
DKK	15	-	15	0.47	1
EUR	129	-	129	4.21	6
GBP	69	-	69	2.25	3
HKD	14	-	14	0.46	1
ILS	8	-	8	0.26	-
JPY	26	-	26	0.85	1
KRW	18	-	18	0.59	1
NOK	6	-	6	0.20	-
PHP	2	-	2	0.07	-
RUB	2	-	2	0.07	-
SEK	16	-	16	0.51	1
SGD	9	-	9	0.29	-
TWD	6	-	6	0.19	-
USD	147	(1)	146	4.75	7

As at December 31, 2008

Currency	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	8	-	8	0.31	-
BRL	6	-	6	0.22	-
CHF	26	-	26	0.97	1
CNY	2	-	2	0.09	-
EUR	148	-	148	5.54	7
GBP	73	-	73	2.73	4
HKD	5	-	5	0.19	-
ILS	1	-	1	0.02	-
JPY	48	-	48	1.80	2
KRW	7	-	7	0.26	-
MXN	3	-	3	0.10	-
NOK	6	-	6	0.23	-
PHP	3	-	3	0.10	-
RUB	2	-	2	0.07	-
SEK	8	-	8	0.30	-
SGD	6	-	6	0.24	-
TWD	5	-	5	0.18	-
USD	146	-	146	5.44	7

See Note 4 to the financial statements for currency symbols.

Other Price Risk

As at December 31, 2009 and 2008, management's best estimates of the impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2009

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	3
S&P/TSX Composite Index	10.00	80.00	8.00	246
MSCI – World Index (Can. \$) (net ret.)	10.00	10.00	1.00	31

As at December 31, 2008

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
DEX 91 day Tbill Index	1.00	10.00	0.10	3
S&P/TSX Composite Index	10.00	80.00	8.00	214
MSCI – World Index (Can. \$) (net ret.)	10.00	10.00	1.00	27

Notes to the Financial Statements

December 31, 2009 (in thousands of \$ or units, except for per unit amounts)

1- The Funds

a) Establishment and legal structure of the Funds

The APEX Funds (the "Funds") are segregated funds created by Industrial Alliance Pacific Insurance and Financial Services Inc. (the "Company") under An Act respecting insurance and fraternal benefit societies. The Funds are not separate legal entities. The assets of each Fund are segregated from the other assets of the Company and are owned by it.

The units of Ecoflex and Ecoflextra are offered to individual investors. COL003 units are designated for investment in underlying funds administrated by the Company.

The Funds were established on the following dates:

Fund Name	Establishment Date
APEX Money Market	February 1994
APEX Fixed Income	September 1971
APEX Balanced (AGF)	December 1969
APEX Growth & Income	December 1996
APEX Canadian Growth (AGF)	January 1970
APEX Canadian Value (Dynamic)	July 1998
APEX Canadian Stock	December 1996

b) Financial Reporting Dates

The Statements of Net Assets are as at December 31, 2009 and 2008. The Statements of Operations and the Statements of Changes in Net Assets are for the years ended December 31, 2009 and 2008. However, for Funds established during either period, the information provided for the period relates to the time from commencement to December 31. The Statement of Investment Portfolio is as at December 31, 2009.

2- Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and include estimates and assumptions made by management that affect the reported amount of assets, liabilities, income and expenses during the reporting periods. Actual results could differ from these estimates.

In September 2008, the Canadian Securities Administrators ("CSA") adopted changes to National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106"). The changes primarily address the implications of Section 3855, Financial Instruments – Recognition and Measurement of the Canadian Institute of Chartered Accountants ("CICA") Handbook. The adoption of Section 3855 results in the use of different valuation techniques for certain investments than was previously used. The primary impact of the application of the new section concerns the determination of the fair value of the financial assets quoted on an active market using the bid price for a long position and the ask price for a short position rather than according to the closing price previously used. The "Net Assets" determined according to Canadian GAAP is used for financial statements only, and the "Net Asset Value" calculated in accordance with NI 81-106 part 14 is used for all other purposes, including purchases and redemptions. The Net Assets per unit versus the Net Asset Value per unit are disclosed in Note 5.

For Funds that primarily hold underlying funds, which are not actively traded, there is not expected to be a significant difference between the Net Assets per unit and the Net Asset Value per unit used for pricing purposes.

The significant accounting policies are as follows:

a) Valuation of Units

Units of the Funds are issued and redeemed at their Net Asset Value ("NAV") per unit. The Net Asset Value per unit is determined at the end of each day the Toronto

Stock Exchange is open for trading. For Funds that have only one series of units, the Net Asset Value per unit of the Fund is calculated by dividing total net assets at fair value by the total number of the Fund's outstanding units at that time. Each category of units in a same fund has a different unit value which varies according to its applicable management fees.

b) Valuation of Investments

Investments are categorized as held for trading in accordance with Section 3855 and therefore are recorded at fair value.

Section 3862, Financial Instruments – Disclosures establishes a disclosure hierarchy that categorizes the inputs to valuations techniques used to value assets and liabilities at measurements date. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 – Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 – Valuation model based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Valuation model based on significant unobservable inputs that are supported by little or no market activity.

The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

i) Equities

Each listed investment security is valued at the latest bid price reported by the principal securities exchange on which the issue is traded or, if no bid price is reported, the closing sale price is used. Securities which are traded over-the-counter are priced at the bid price quoted by a major dealer in such securities.

ii) Investments in underlying funds

Investments in underlying funds are valued at the closing NAV of the units owned established by the manager of the underlying funds at the valuation date.

iii) Bonds

Bonds are valued on bid prices using independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

iv) Short-term investments

Short-term investments are accounted for at the bid price.

For the Money Market Fund, the cost of short-term investments together with interest accrued approximates their fair value.

v) Cash

Cash and Bank overdraft are deemed to be held for trading and carried at fair value.

vi) Derivative financial instruments

Options are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled. Gains or losses from daily valuation are included in "Change in unrealized gain (loss) of investments" until the

Notes to the Financial Statements

December 31, 2009 (in thousands of \$ or units, except for per unit amounts)

contracts are settled or expire. Realized gains or losses from settlement or expiration are included in "Realized gain (loss) on sale of investments."

The fair value of currency contracts is based on current market quotes for the underlying currencies, whereby forward bid rates (for currencies held) and forward ask rates (for currencies sold short) are used. Gains or losses from daily valuation are included in "Change in unrealized gain (loss) of foreign currency." Realized gains or losses from settlement are included in "Realized gain (loss) on foreign currency."

The difference between the total fair value and the total cost of securities corresponds to the unrealized gain (loss) on investments.

If an investment security cannot be valued under the above criteria or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Company, but not set out in securities legislation, are at any time considered by the Company to be inappropriate in the circumstances, then the Company shall use a valuation that it considers to be fair in the circumstances.

The Company uses fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate Net Asset Value by making fair value factor adjustments to quoted or published prices of the non-North American securities for significant events occurring between the earlier close of non-North American markets and the time at which Net Asset Value is determined. Therefore, the fair value of securities for the purpose of calculating the Net Asset Value of the Funds may differ from the closing market price of the securities.

c) Investment Transactions and Income

Investment transactions are accounted for on the trade date (date that the order to buy or sell is executed). Dividend and income trust income is recorded on the ex-dividend date. Distribution income from the underlying funds is recognized on the distribution date. This latter may include dividends, interest, capital gains and return of capital and retain its nature. Interest income is recorded on the accrual basis and includes realized foreign exchange gains or losses on short-term investments. Realized and unrealized gains and losses of investments are calculated on an average cost basis, without giving effect to transaction costs.

d) Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

e) Foreign Currency Translation

The fair value of foreign currency denominated portfolio investments, foreign currency holdings and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange applicable on the valuation date. Investment transactions, income and expenses are translated at the rates of exchange on the dates of such transactions.

Realized and unrealized foreign currency gains or losses on investments are included in "Realized gain (loss) on sale of investments" and "Change in unrealized gain (loss) of investments", respectively. Realized and unrealized foreign currency gains or losses on assets other than investments, and on liabilities and income denominated in foreign currencies are included in "Realized gain (loss) on foreign currency" and "Change in gain (loss) of foreign currency", respectively.

f) Other Net Assets

Other financial assets and liabilities are short-term items and are recorded at cost or amortized cost. As a result of their term, their carrying value approximates their fair value.

Interest, dividends and other receivable, subscription receivable, receivable for investments sold, and other assets are designated to be loans and receivables. Similarly, redemption payable, payable for investments purchased and expenses payable are designated to be financial liabilities.

3- Change in Accounting Policies

a) Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee ("EIC") published EIC-173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. Under this EIC, the Company's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative financial instruments. The adoption of this abstract had no impact on the Company since its methods already took these credit risks into account.

b) Financial Instruments – Disclosures

In June 2009, the CICA modified Section 3862, Financial Instruments – Disclosures, to improve the disclosure of fair value measurements, particularly with respect to the relative reliability of the data on which these measurements are based, and the liquidity risk related to financial instruments. Adoption of this policy does not impact the daily price of the Fund's securities for subscription and redemption purposes, nor for the calculation of Net Assets. Refer to the "Discussion of Financial Instrument Risk Management" located after each Fund's Statement of Investment Portfolio and Note 2 b) for new disclosure relating to the adoption of the new requirement.

c) Transition to International Financial Reporting Standards ("IFRS")

The Company will adopt IFRS on January 1, 2011, as required by the Accounting Standards Board of Canada, and will produce its first financial statements in accordance with IAS 34 Interim financial reporting for the Semi-Annual report of 2011, including comparative data.

A conversion plan has been developed to meet the timetables published by the CICA for changeover to IFRS, and includes three phases: 1) identification of the risks; 2) implementation of the new standards, and 3) conversion. Phase two is under way, including analysis of the accounting, tax and internal controls impacts of conversion to IFRS on the financial statements of the Funds and their business activities.

In 2010, efforts will be focused on gathering comparative information, evaluating the likely impacts of the changeover, following the changes in accounting policies and designing a complete set of IFRS financial statements with additional disclosure.

The overall impact of adopting IFRS on the Funds' financial situation and future results cannot be reasonably established until the process is completed. However, based on preliminary analysis, IFRS is not expected to have a significant impact on the calculation of the Net Asset Value per unit.

4- Management of Financial Risks

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, and market and company news related to specific securities within the Fund. The Statement of Investment Portfolio groups securities by asset type, geographic region, and market segment. The level of risk depends on a Fund's investment objectives and strategy.

Notes to the Financial Statements

December 31, 2009 (in thousands of \$ or units, except for per unit amounts)

The Company manages the potential adverse effects of the financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor a Fund's positions and market events and diversify the investment portfolio within the constraints of the investment guidelines. A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Credit risk can also arise when there is a concentration of investments in entities with similar operations, in a same sector of activity, in a same geographic region or when a substantial investment is made with a single entity. This is concentration risk.

The Fund's investment strategy aims to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Fund invests in financial assets, which have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the credit worthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity Risk

Liquidity risk represents the contingency that the Fund will be unable to gather the funds required to respect its financial obligations at the appropriate time and under reasonable conditions. The Fund's exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of, in accordance with securities regulations. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity for the purpose of funding redemptions. The Company also has the ability to borrow up to 5% of the Funds' Net Asset Value for the purpose of funding redemptions.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or cash equivalents since they are invested at short-term market interest rates and usually held to maturity.

Currency Risk

The Fund is exposed to the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises from holding financial instruments denominated in currencies other than the Canadian dollar, which represents the functional currency of the Fund.

Currency Symbols:

AUD - Australian Dollar; BRL - Brazilian Real; CHF - Swiss Franc; CNY - Chinese Renminbi; DKK - Danish Krone; EUR - Euro; GBP - British Pound; HKD - Hong Kong Dollar; IDR - Indonesian Rupiah; ILS - Israeli New Shekel; JPY - Japanese Yen; KRW - Korean Won; MXN - Mexican Peso; NOK - Norwegian Krone; PHP - Philippine Peso; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; TWD - New Taiwan Dollar; USD - United States Dollar.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategy. Except for options and currency contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Refer to the Discussion of Financial Instrument Risk Management for Fund specific risk disclosure.

5- Comparison of Net Asset Value per unit and Net Assets per unit

In accordance with NI 81-106, a comparison between the Net Asset Value per unit and the Net Assets per unit of an investment Fund, as described in Note 2 is provided below.

	2009		2008	
	Net Asset Value Per Unit \$	Net Assets Per Unit \$	Net Asset Value Per Unit \$	Net Assets Per Unit \$
APEX Money Market				
Ecoflex	1.22	1.22	1.22	1.22
APEX Fixed Income				
Ecoflex	7.50	7.50	7.23	7.23
APEX Balanced (AGF)				
Ecoflex	8.52	8.52	7.98	7.97
APEX Growth & Income				
Ecoflex	9.47	9.46	8.19	8.19
APEX Canadian Growth (AGF)				
Ecoflex	11.93	11.93	10.19	10.17
APEX Canadian Value (Dynamic)				
Ecoflex	17.57	17.57	11.86	11.76
Ecoflexextra	17.59	17.59	11.87	11.77
COL003	17.01	17.01	11.14	11.04
APEX Canadian Stock				
Ecoflex	11.00	10.97	8.58	8.57

6- Related Party Transactions

a) Management fees

Management fees, calculated according to the Net Asset Value of the Funds, are deducted from each investment fund asset on every valuation date and paid to the Company once a month. The management fees vary from one Fund to another. The Company pays the entire management fee to the external managers for the Funds' management, if any.

b) Operating expenses

Other than management fees, operating expenses are charged to the Funds such as audit fees, deposit and safekeeping fees, goods and services tax and all other fees incurred by the Funds in accordance with the *Information Folder* of the Funds. The Company may, at its discretion, assume some of the Funds' operating expenses which would otherwise be deducted from the Funds.

Notes to the Financial Statements

December 31, 2009 (in thousands of \$ or units, except for per unit amounts)

c) Expense ratio

The expense ratio corresponds to the total of the management fees and operating expenses deducted on each valuation date, expressed as an annual percentage. For the portion of the individual annuity investments, the expense ratio is established according to the Net Asset Value, excluding seed money, at the following annual effective rates. All fees include the Canadian federal tax on goods and services.

	2009	2008
Income Funds		
APEX Money Market	1.63%	1.67%
APEX Fixed Income	2.42%	2.45%
Balanced Funds		
APEX Balanced (AGF)	3.15%	3.16%
APEX Growth & Income	2.68%	2.71%
Canadian Equity Funds		
APEX Canadian Growth (AGF)	3.15%	3.17%
APEX Canadian Value (Dynamic)	3.06%	3.06%
APEX Canadian Stock	2.68%	2.72%

Following a recent decline in interest rates, the Company absorbs, since March 16, 2009, all of the management fees for the APEX Money Market Fund which are higher than its returns. This modification is temporary and will help protect clients' investments from potential negative returns that the Fund could generate.

7- Securities of the Funds

The Company considers the Funds' capital represents the Net Assets of the funds. Each Fund's capital is managed in accordance with its investment objectives and strategies. Each manager seeks to achieve its investment objectives, while managing liquidity in order to be able to meet redemptions. The Funds have no restrictions or specific capital requirements on issuance and redemption of units. The Statement of Changes in Net Assets identifies the changes in each Fund's capital during the period.

Investors in units of *Ecoflex* are charged different fees depending on the series option chosen. The fees are charged through an automatic surrender of premiums invested and paid quarterly to the Company.

The management fees charged by the Company are listed in Note 6 above.

For the periods ended December 31, 2009 and 2008, the following units were issued and redeemed:

Funds		Beginning of Period	Units Issued	Units Redeemed	End of Period
APEX Money Market					
Ecoflex	2009	3,086	225	1,080	2,231
	2008	3,342	502	758	3,086
APEX Fixed Income					
Ecoflex	2009	602	6	59	549
	2008	712	10	120	602
APEX Balanced (AGF)					
Ecoflex	2009	1,257	13	174	1,096
	2008	1,492	16	251	1,257
APEX Growth & Income					
Ecoflex	2009	479	17	80	416
	2008	634	4	159	479
APEX Canadian Growth (AGF)					
Ecoflex	2009	710	13	86	637
	2008	852	12	154	710

Funds		Beginning of Period	Units Issued	Units Redeemed	End of Period
APEX Canadian Value (Dynamic)					
Ecoflex	2009	17,072	6,572	3,640	20,004
	2008	16,632	5,464	5,024	17,072
Ecoflex <i>extra</i>	2009	1,277	3,436	1,198	3,515
	2008	29	1,316	68	1,277
COL003	2009	6,053	1,084	1,782	5,355
	2008	-	6,298	245	6,053
APEX Canadian Stock					
Ecoflex	2009	312	8	40	280
	2008	447	9	144	312

8- Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The minimum allowable collateral is 102% of the fair value of loaned securities. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the statements of operations.

As at December 31, 2009 and 2008, the fair value of the loaned securities of each Fund included in the investments is as follows:

Funds	2009 \$	2008 \$
APEX Money Market	-	2,468
APEX Fixed Income	191	841
APEX Balanced (AGF)	3,963	2,970
APEX Growth & Income	986	789
APEX Canadian Growth (AGF)	977	1,150
APEX Canadian Value (Dynamic)	58,849	46,931
APEX Canadian Stock	357	343

The collateral held for the loaned securities consists of bonds, treasury bills, bankers' acceptances and letters of credit.

9- Currency Contracts

The following Fund has entered into a currency contract. The details of this currency contract as at December 31, 2009, are as follows:

Fund	Settlement Date	Number of Contracts	To Purchase	To Sell	Unrealized Gain (Loss) – CAD\$
APEX Canadian Value (Dynamic)	January 26, 2010	1	CAD 42,898	USD 41,000	(5)

Notes to the Financial Statements

December 31, 2009 (in thousands of \$ or units, except for per unit amounts)

10- Income Tax

Each fund is considered to be a segregated fund trust under the Canada Income Tax Act. The income and realized capital gains and losses, if any, are attributed to the contract holders and their beneficiaries. Under current tax legislation, the funds do not pay income taxes except for any foreign tax payable.

11- Comparative Figures

Certain of the prior period's comparative figures have been reclassified to conform to the current period's financial statement presentation.

Other Information

Auditors

Samson Bélair/Deloitte & Touche *s.e.n.c.r.l.*

925 Grande Allée West, Suite 400

Quebec City, Qc G1S 4Z4



**Industrial Alliance Pacific
Insurance and Financial Services Inc.**

2165 Broadway West
PO Box 5900
Vancouver, BC V6B 5H6

Telephone: 604 734-1667
Toll Free: 1 800 363-2166
Fax: 604 689-9682
Website: www.iapacific.com
Email: pfsannuity@iapacific.com

For more information or to obtain additional copies of this publication,
please contact our In Touch Service at **1 800 363-2166**.

© Trademark of Industrial Alliance Insurance and Financial Services Inc., used under license by Industrial Alliance Pacific Insurance and Financial Services Inc.



INDUSTRIAL ALLIANCE PACIFIC INSURANCE AND FINANCIAL SERVICES INC.