



GENIVAR

March 29, 2009, to June 27, 2009, period

Interim consolidated financial statements

Unaudited

GENIVAR Income Fund

Interim Consolidated Financial Statements
(unaudited)
June 27, 2009

(in thousands of dollars)

GENIVAR Income Fund

Interim Consolidated Balance Sheet

(in thousands of dollars)

	As at June 27, 2009 \$ (unaudited)	As at December 31, 2008 \$ (audited)
Assets		
Current assets		
Cash and cash equivalents	11,324	14,709
Accounts receivable	115,821	115,248
Costs and anticipated profits in excess of billings	61,723	46,076
Prepaid expenses	2,854	2,230
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	191,722	178,263
Property, plant and equipment	32,906	30,021
Intangible assets (note 3)	83,832	78,453
Goodwill (note 4)	145,374	140,450
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	453,834	427,187
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	62,737	61,586
Income taxes payable	1,159	428
Billings in excess of costs and anticipated profits	22,558	29,481
Future income tax liabilities	1,468	953
Distributions payable to unitholders	2,919	13,429
Current portion of balances of purchase price payable	14,644	13,994
Current portion of long-term debt	-	1,662
	<hr/>	<hr/>
	105,485	121,533
Balances of purchase price payable	1,768	-
Long-term debt	-	222
Bank advances (note 5)	46,232	10,668
Future income tax liabilities	1,001	1,044
Non-controlling interest (note 6)	113,985	111,832
	<hr/>	<hr/>
	268,471	245,299
Unitholders' Equity		
Fund units (note 7)	179,615	179,636
Contributed surplus	138	-
Retained earnings	5,610	2,252
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	185,363	181,888
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	453,834	427,187
Commitments (note 13)		
Subsequent event (note 14)		

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

Approved by the Trustees

(signed) Pierre Shoiry _____ Trustee

(signed) Pierre Seccareccia _____ Trustee (3)

GENIVAR Income Fund

Interim Consolidated Statements of Retained Earnings and Contributed Surplus (unaudited)

(in thousands of dollars)

	Six months ended	
	June 27, 2009 \$	June 28, 2008 \$
Retained earnings (deficit) – Beginning of period	2,252	(483)
Net earnings for the period	14,078	11,264
	16,330	10,781
Declared distributions to unitholders	(10,720)	(6,448)
Retained earnings – End of period	5,610	4,333
	Six months ended	
	June 27, 2009 \$	June 28, 2008 \$
Contributed Surplus – Beginning of period	-	-
Compensation costs under the Long-Term Incentive Plan (“LTIP”)	138	138
Contributed Surplus – End of period	138	138

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

GENIVAR Income Fund

Interim Consolidated Statements of Earnings and Comprehensive Income (unaudited)

(in thousands of dollars, except the number of units and per unit data)

	Three months ended		Six months ended	
	June 27, 2009 \$	June 28, 2008 \$	June 27, 2009 \$	June 28, 2008 \$
Revenues	120,045	97,348	217,476	167,435
Costs	69,623	56,908	124,644	97,029
Gross margin	50,422	40,440	92,832	70,406
Expenses				
Marketing, general and administrative	29,885	23,166	55,706	41,359
Depreciation of property, plant and equipment	1,571	1,033	2,969	1,887
Amortization of intangible assets	3,961	3,783	8,104	7,223
Net interest expense (note 9)	535	554	839	645
Exchange loss (gain)	1,062	(151)	941	(226)
	37,014	28,385	68,559	50,888
Earnings before income taxes and non-controlling interest	13,408	12,055	24,273	19,518
Income taxes				
Current	1,022	1,022	1,826	1,120
Future	(223)	(36)	(580)	(241)
	799	986	1,246	879
Earnings before non-controlling interest	12,609	11,069	23,027	18,639
Non-controlling interest (note 6)	(4,935)	(4,403)	(8,949)	(7,375)
Net earnings and comprehensive income for the period	7,674	6,666	14,078	11,264
Basic net earnings per unit	0.54	0.52	0.99	0.88
Weighted average number of units (note 8)	14,276,730	12,870,364	14,276,900	12,870,512
Diluted net earnings per unit (note 8)	0.54	0.52	0.99	0.88
Diluted weighted average number of units (note 8)	23,348,960	21,350,781	23,348,944	21,350,786

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

GENIVAR Income Fund

Interim Consolidated Statement of Cash Flows (unaudited)

(in thousands of dollars)

	Three months ended		Six months ended	
	June 27, 2009 \$	June 28, 2008 \$	June 27, 2009 \$	June 28, 2008 \$
Cash flows from operating activities				
Net earnings for the period	7,674	6,666	14,078	11,264
Items not affecting cash and cash equivalents				
Depreciation and amortization	5,532	4,816	11,073	9,110
Compensation costs under the LTIP	69	69	138	138
Future income taxes	(223)	(36)	(580)	(241)
Non-controlling interest	4,935	4,403	8,949	7,375
	17,987	15,918	33,658	27,646
Change in non-cash working capital items (note 10)	(16,996)	(7,964)	(19,617)	(12,301)
	991	7,954	14,041	15,345
Cash flows from financing activities				
Distributions paid to unitholders	(5,360)	(3,224)	(17,152)	(6,448)
Distributions paid to the non-controlling unitholder	(3,398)	(2,116)	(10,874)	(4,232)
Repayment of balances of purchase price payable	(1,085)	(4,755)	(1,923)	(6,139)
Long-term debt contracted	-	-	-	58
Repayment of long-term debt	-	(707)	(1,884)	(854)
Variation in bank advances	16,617	10,143	35,564	41,088
Distributions reinvested in units under the LTIP	(7)	(8)	(21)	(16)
	6,767	(667)	3,710	23,457
Cash flows from investing activities				
Business acquisitions (note 2(a))	(8,701)	(5,219)	(14,328)	(32,143)
Additions to property, plant and equipment	(2,645)	(2,048)	(5,092)	(3,036)
Proceeds from disposal of property, plant and equipment	205	43	213	68
Acquisition of software	(830)	(628)	(1,929)	(1,570)
	(11,971)	(7,852)	(21,136)	(36,681)
Net change in cash and cash equivalents	(4,213)	(565)	(3,385)	2,121
Cash and cash equivalents – Beginning of period	15,537	15,541	14,709	12,855
Cash and cash equivalents – End of period	11,324	14,976	11,324	14,976
Additional information				
Interest paid	567	565	886	678
Interest received	(32)	(38)	(47)	(68)
Income taxes paid	1,119	2,078	1,891	2,289

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

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

1 Summary of significant accounting policies

Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and use the same accounting policies and methods used in the preparation of the Fund’s most recent annual consolidated financial statements, except for the new accounting policies as disclosed further. All disclosures required for annual financial statements have not been included in these financial statements. These unaudited interim consolidated financial statements should therefore be read in conjunction with the Fund’s most recent audited annual consolidated financial statements.

The financial information as at June 27, 2009, is unaudited. However, in the opinion of management, all adjustments necessary to present fairly the results of this period have been included. The adjustments made were of a normal and recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

Change in accounting policies

On January 1, 2009, the Fund adopted Section 3064, “Goodwill and Intangible Assets,” issued by the Canadian Institute of Chartered Accountants (“CICA”). This section replaces Section 3062, “Goodwill and Other Intangible Assets” and Section 3450, “Research and Development Costs.” This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets.

On January 20, 2009, the Fund adopted the recommendation of the Emerging Issues Committee No. 173, “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities” (EIC-173) issued by the CICA. This abstract clarifies that an entity’s own credit risk and the credit risk of its counterparty should be taken into consideration in determining the fair value of financial assets and liabilities.

The application of these standards had no significant impact on the Fund’s consolidated results of operations or financial position.

Future accounting standards

International Financial Reporting Standards

The Accounting Standards Board has confirmed that Canadian GAAP, as used by publicly accountable companies, will be converged to International Financial Reporting Standards (“IFRS”) over a transition period that is expected to be completed by 2011.

While the Fund has begun assessing the adoption of IFRS, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business combinations

The CICA published Section 1582, “Business Combinations.” This new section will be applicable to business combinations for which the acquisition date is on or after January 1, 2011. Early adoption is permitted. This section improves the relevance, reliability and comparability of the information that a reporting entity provides

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June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

in its financial statements about a business combination and its effects. This section provides the Canadian equivalent to IFRS 3, “Business Combinations.”

Consolidated financial statements

The CICA published Section 1601, “Consolidated Financial Statements.” This section will be applicable to the Fund’s interim and annual financial statements for the year beginning on January 1, 2011. Early adoption is permitted. This section establishes standards for the preparation of consolidated financial statements.

Non-controlling interest

The CICA published Section 1602, “Non-controlling Interests.” This section will be applicable to the Fund’s interim and annual financial statements for the year beginning on January 1, 2011. Early adoption is permitted. This section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. This section is equivalent to the corresponding requirements of International Accounting Standard IAS 27, “Consolidated and Separate Financial Statements.”

The Fund has not yet determined the impact of the adoption of these new standards on its consolidated financial statements.

Comparative figures

Certain comparative figures have been reclassified to conform to the current period presentation.

2 Business acquisitions

The acquisitions have been accounted for using the purchase method, and the operating results have been included in the consolidated financial statements from the date of acquisition. Upon a change in the purchase price, the net assets acquired and the balance of purchase price payable are modified when it is determined that such change is estimated to be likely to occur. Such change occurs when there is a price adjustment provision to the carrying value of the net assets acquired.

(a) Acquisitions made by the Fund during the six-month period ended June 27, 2009

- On January 1, 2009, the Fund acquired all the outstanding shares of Design Collaborative Associates Ltd. (“DCA”), a Trinidad and Tobago-based architectural and urban planning firm.
- On January 31, 2009, the Fund acquired all the assets and liabilities of Envirotel 3000 (“Envirotel”), a Quebec-based environmental engineering firm.
- On January 31, 2009, the Fund acquired all the assets and liabilities of WSA Trenchless Consultants (“WSA”), a Quebec-based municipal infrastructure engineering firm.
- On January 31, 2009, the Fund acquired all the assets and liabilities of ENTRA Consultants (“ENTRA”), an Ontario-based transportation engineering firm.

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June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

- On February 28, 2009, the Fund acquired all the assets and liabilities of Wiebe Environmental Services (“WES”), a Western Canada-based environmental engineering firm.
- On April 4, 2009, the Fund acquired all the assets and liabilities of Algal & Associates (“Algal”), an Ontario-based electrical engineering firm.
- On April 30, 2009, the Fund acquired all the assets and liabilities of ENAQ, a Quebec-based nuclear power engineering firm.
- On May 19, 2009, the Fund acquired all the assets and liabilities of Jagger Hims (“Jagger”), an Ontario-based earth sciences and environmental engineering firm.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

The purchase price allocations of DCA, ENTRA, WES, Algal and Jagger are preliminary, but the Fund does not anticipate any significant changes upon the finalization of the evaluation of the intangible assets in the purchase price allocations. The purchase price allocations of Envirotel, WSA, and ENAQ have not been completed, and as such, any excess of the consideration paid over management's best estimate of the fair value of net tangible assets acquired has been allocated to goodwill.

	\$
Assets acquired	
Current assets	
Cash	1,301
Accounts receivable	12,650
Costs and anticipated profits in excess of billings	493
Prepaid expenses	324
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	14,768
Property, plant and equipment	1,132
Intangible assets	
Finite useful life	
Software	17
Customer relationships	9,215
Contract backlogs	1,323
Non-competition agreements	237
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	26,692
Liabilities assumed	
Current liabilities	
Bank advances	1,095
Accounts payable and accrued liabilities	10,041
Billings in excess of costs and anticipated profits	292
Income taxes payable	796
	<hr/>
	12,224
Future income tax liabilities	1,052
	<hr/>
	13,276
Net identifiable assets acquired	13,416
Goodwill	5,459
	<hr/>
Purchase price	18,875
Plus (less):	
Cash acquired	(1,301)
Bank advances assumed	1,095
Balances of purchase price payable	(4,341)
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Net cash used for the acquisitions	14,328
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GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

(b) Preliminary purchase price allocations

During the six-month period ended June 27, 2009, the Fund executed the preliminary purchase price allocations pertaining to the acquisitions of DDH Environnement and Pomeroy Consulting Engineers realized in 2008. The allocations resulted in an increase in customer relationships of \$2,108, an increase in contract backlogs of \$282 and the recognition of non-competition agreements of \$56. As a result of these changes, goodwill decreased by \$2,446.

(c) Finalization of purchase price allocations

During the six-month period ended June 27, 2009, the Fund finalized the purchase price allocations pertaining to the acquisitions of Doucet & Associés Conseils, Peterson Galloway, Bullock Baur Associates, ZENIX Engineering, Solmers and Henderson Paddon & Associates/Oweson realized in 2008. The final allocations, completed by management with the assistance of an independent valuator, resulted in a decrease in customer relationships by \$1,677, a decrease in contract backlogs of \$159 and a decrease in non-competition agreements of \$75. As a result of these changes, goodwill increased by \$1,911.

3 Intangible assets

			As at June 27, 2009	As at December 31, 2008
	Cost \$	Accumulated amortization \$	Net value \$ (unaudited)	Net value \$ (audited)
Finite useful life				
Software	10,873	4,145	6,728	5,613
Customer relationships	79,497	12,702	66,795	60,607
Contract backlogs	9,224	5,779	3,445	4,997
Non-competition agreements	4,795	2,531	2,264	2,636
Indefinite useful life				
Trade name	4,600	-	4,600	4,600
	108,989	25,157	83,832	78,453

During the six-month period ended June 27, 2009, the Fund acquired intangible assets amounting to \$12,949 subject to amortization and allocated an amount of \$535 (notes 2(b) and (c)) from goodwill to intangible assets as a result of the execution of preliminary purchase price allocations and the finalization of purchase price allocations.

GENIVAR Income Fund

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4 Goodwill

	\$
Balance as at December 31, 2008	140,450
Goodwill resulting from business acquisitions (note 2(a))	5,459
Allocation of goodwill to intangible assets, as a result of preliminary purchase price allocations (note 2(b))	(2,446)
Finalization of purchase price allocations (note 2(c))	<u>1,911</u>
Balance as at June 27, 2009	<u>145,374</u>

5 Credit facilities

The Fund has credit facilities totalling \$82,000 allocated as follows:

Term facility

Term facility of \$80,000 for operations and for the financing of acquisitions. The term facility may also be used for the payment of distributions to unitholders up to a maximum amount of \$10,000.

Treasury facility

Facility of \$2,000 to hedge against interest rate risks and foreign exchange risks.

These credit facilities mature in May 2011. At any time prior to the maturity date, the Fund may elect to repay all or a part of the term loan credit facility. The term of the credit facilities can be extended each year, for an additional one-year period, subject to the prior approval of the lender. The credit facilities are fully repayable at maturity without any prepayment penalties, except for banker's acceptances and LIBOR advances.

These credit facilities are secured by a first ranking hypothec over the universality of movable assets of GENIVAR Limited Partnership ("GENIVAR LP") and those of some of its subsidiaries. These credit facilities bear interest at prime rate for Canadian currency advances and US base rate for US currency advances. A variable fee, based on different levels of covenants, is applicable on LIBOR advances.

Under these credit facilities, GENIVAR LP, a Fund's subsidiary, is required, among other conditions, to respect certain covenants on a consolidated basis, which have been met as at June 27, 2009.

As at June 27, 2009, the Fund issued, in the normal course of business, irrevocable letters of credit totalling \$446 for its own commitments, thus decreasing such available credit facilities.

GENIVAR Income Fund

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(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

6 Non-controlling interest

As at June 27, 2009, the non-controlling interest is as follows:

	Exchangeable Class B LP Units		Exchangeable Class C LP Units		Total	
	Number	\$	Number	\$	Number	\$
Balance as at December 31, 2008	4,328,542	60,601	4,731,845	51,231	9,060,387	111,832
Share in earnings attributable to the non-controlling unitholder	-	4,275	-	4,674	-	8,949
Distributions	-	(3,246)	-	(3,550)	-	(6,796)
Balance as at June 27, 2009	4,328,542	61,630	4,731,845	52,355	9,060,387	113,985

The Exchangeable Class B and Class C LP Units are economically equivalent to Class A LP Units held by the Trust. The Exchangeable Class B and Class C LP Units could be exchangeable for units on a one-for-one basis (subject to customary anti-dilution protections).

As at June 27, 2009, an amount of \$1,132 has been accounted for as distributions payable to the non-controlling unitholder.

7 Fund units

An unlimited number of units and an unlimited number of Special Voting Units may be issued pursuant to the Fund's Declaration of Trust.

Units

Each unit is transferable and represents an equal, undivided right to and interest in any distributions from the Fund, whether of net earnings, net realized capital gains (other than net realized capital gains distributed to redeeming unitholders) or other amounts, and in the net assets of the Fund in the event of termination or winding-up of the Fund. All units are of the same class with equal rights and privileges. Units may be redeemed at the holder's request at any time for an amount related to the quoted market price, cash redemptions being limited to \$50 per month.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

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(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

Issued and paid

	Number of units			\$
	Issued	Held by a trustee	Total	
Balance as at December 31, 2008	14,294,089	(16,657)	14,277,432	179,636
Distributions reinvested in units under the LTIP	-	(867)	(867)	(21)
Balance as at June 27, 2009	14,294,089	(17,524)	14,276,565	179,615

Special Voting Units

The Special Voting Units will not be entitled to any right nor interest in any distribution from the Fund whether of net earnings, net realized capital gains or other amounts, or in the net assets of the Fund in the event of a termination or winding-up of the Fund.

The Special Voting Units may be issued in series and will only be issued in connection with or in relation to Exchangeable Class B LP Units, Exchangeable Class C LP Units of GENIVAR LP (“Exchangeable LP Units”) or other securities that are, directly or indirectly, exchangeable for units, in each case for the sole purpose of providing voting rights at the Fund level to the holders of such securities. Special Voting Units will be issued in conjunction with, and will not be transferable separately from, the Exchangeable LP Units (or other exchangeable securities) to which they relate. Conversely, the Special Voting Units will automatically be transferred upon a transfer of the associated Exchangeable LP Units. Each Special Voting Unit will entitle the holder thereof to a number of votes at any meeting of Voting Unitholders equal to the number of units which may be obtained upon the exchange of the Exchangeable LP Units (or other exchangeable securities) to which the Special Voting Unit relates.

Upon the exchange of the Exchangeable LP Units (or other exchangeable securities) for units, the Special Voting Units attached to such securities will immediately be cancelled without any further action of the Fund Trustees or the former holder of such Special Voting Units, and the former holder of such Special Voting Units will cease to have rights with respect thereto.

One Special Voting Unit will be outstanding for each Exchangeable Class B and Class C LP Unit issued by GENIVAR LP. As at June 27, 2009, Special Voting Units outstanding amounted to 9,060,387.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

June 27, 2009

(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

8 Earnings per unit

The following table reconciles the basic net earnings to the diluted net earnings:

	Three months ended		Six months ended	
	June 27, 2009 \$	June 28, 2008 \$	June 27, 2009 \$	June 28, 2008 \$
Basic net earnings	7,674	6,666	14,078	11,264
Non-controlling interest	4,935	4,403	8,949	7,375
Diluted net earnings	12,609	11,069	23,027	18,639

The following table reconciles the basic weighted average number of units outstanding to the diluted weighted average number of units outstanding:

	Three months ended		Six months ended	
	June 27, 2009	June 28, 2008	June 27, 2009	June 28, 2008
Weighted average number of:				
Units outstanding – basic	14,276,730	12,870,364	14,276,900	12,870,512
LTIP awards	11,843	16,451	11,657	16,308
Exchangeable GENIVAR LP units	9,060,387	8,463,966	9,060,387	8,463,966
Diluted weighted average number of units outstanding	23,348,960	21,350,781	23,348,944	21,350,786

9 Net interest expense

	Three months ended		Six months ended	
	June 27, 2009 \$	June 28, 2008 \$	June 27, 2009 \$	June 28, 2008 \$
Interest on bank advances	510	565	773	678
Interest on long-term debt	57	27	113	35
Interest income	(32)	(38)	(47)	(68)
	535	554	839	645

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

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(in thousands of dollars, except the number of units and per unit data and unless otherwise stated)

10 Statements of cash flows

Change in non-cash working capital items

	Three months ended		Six months ended	
	June 27, 2009 \$	June 28, 2008 \$	June 27, 2009 \$	June 28, 2008 \$
Decrease (increase) in:				
Accounts receivable	4,522	(1,701)	12,077	6,426
Costs and anticipated profits in excess of billings	(14,538)	(7,133)	(15,154)	(14,322)
Prepaid expenses	436	(103)	(300)	(879)
Increase (decrease) in:				
Accounts payable and accrued liabilities	(2,148)	1,955	(8,960)	(3,667)
Income taxes payable	(97)	(1,056)	(65)	(1,169)
Billings in excess of costs and anticipated profits	(5,171)	74	(7,215)	1,310
	(16,996)	(7,964)	(19,617)	(12,301)

11 Related party transactions

Business acquisitions

The Fund enters into transactions with GENIVAR inc., the non-controlling unitholder, in connection with certain business acquisitions. Generally, GENIVAR inc. acquires all the outstanding shares of a company and sells the net assets of the acquired company to GENIVAR LP or one of its subsidiaries. The purchase price for GENIVAR LP or one of its subsidiaries is identical to the shares' purchase price paid by GENIVAR inc., taking into account certain assets or liabilities that are not or cannot be transferred, which price has been concluded with unrelated parties. This acquisition strategy has been realized to facilitate the Fund's negotiations related to the acquisition of targeted companies. During the six-month period, the Fund has acquired Envirotel, WSA, ENTRA, WES, Algal, ENAQ and Jagger for a total consideration of \$13,971, excluding acquisition-related costs of \$399 assumed directly by the Fund (note 2(a)). Subsequent to the quarter end, the Fund has acquired Walker Engineering ("Walker") (note 14).

12 Segment information

Since the expansion of its Ontario and Western Canada operations in 2007, the Fund is organized into geographic areas. Market segments continue to be analyzed by the Fund's management in certain geographic

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areas but not in all of them. Accordingly, the Fund defined its segments as the following geographic areas: Quebec, Ontario, Western Canada and International.

The geographic areas provide the same nature of services and serve similar clients in similar industries. Each area provides its clients with the same complete range of specialized services, viewed as convergent disciplines by the Fund's management: Building, Industrial, Power, Municipal Infrastructure, Transportation, and Environment. The geographic areas present similar long-term financial performance and the same long-term economic conditions and characteristics. The Fund's management aggregates its geographic areas into one reporting segment.

13 Commitments

The Fund is bound by lease commitments for office premises and equipment. Minimum payments required during the next quarters, for each of the next five fiscal years ending December 31 and thereafter, amount to \$7,255 for the next six months, \$13,078 in 2010, \$11,696 in 2011, \$10,218 in 2012, \$8,452 in 2013, \$7,807 in 2014 and \$21,917 thereafter.

14 Subsequent event

In July 2009, the Fund acquired all the assets and liabilities of Walker, an Ontario-based consulting and engineering firm.

