GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership")

June 30, 2009

2009 Semi-Annual Financial Statements

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

Guardian Group of Funds Ltd., the Manager of the Partnership, appoints independent auditors to audit the Partnership's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Partnership's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

BMO Guardian Funds

Making money make sense™

GGOF 2008-I Mining Flow-Through Limited Partnership

(unaudited)

Statement of Net Assets

As at (in thousands of dollars, except per unit data)	June 30, 2009	December 31, 2008
ASSETS		
Cash	11	15
Investments at fair value (note 2)	9,077	6,544
Total assets	9,088	6,559
LIABILITIES		
Interest and bank charges payable (note 6)	2	10
Accrued expenses	225	190
Issue expenses payable	—	62
Loan payable (note 6)	1,250	1,250
Total liabilities	1,476	1,512
Net assets (note 2)	7,612	5,047
PARTNERS' EQUITY (note 3)		
Issued and fully paid partnership units	10,220	10,220
Less: Agents' fees and issue expenses	(1,172)	(1,204)
	9,048	9,016
Retained deficit	(1,436)	(3,969)
Total partners' equity	7,612	5,047
Units outstanding (note 3)	409	409
Net assets per unit (note 2)	$ 18.62	$ 12.35

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

GGOF 2008-1 Mining Flow-Through Limited Partnership

(unaudited)

Statement of Operations

For the periods ended (in thousands of dollars, except per unit data)	June 30, 2009	June 30, 2008
INVESTMENT INCOME		
Dividends	5	—
Interest	11	58
	16	58
EXPENSES		
Management fees (note 4)	64	57
Interest and bank charges (note 6)	20	9
Operating expenses		
Administration costs	19	10
Audit fees	23	6
Custodian fees	1	9
Legal and filing fees	(6)	12
Independent Review Committee fees	7	—
Securityholder reporting costs	4	21
Commissions and other portfolio transaction costs (note 2)	16	—
	148	124
Net investment loss for the period	(132)	(66)
Loss on sale of investments	(1,471)	—
Change in unrealized appreciation (depreciation) in value of investments	4,135	(149)
Increase (decrease) in net assets from operations	2,532	(215)
Increase (decrease) in net assets from operations per unit	$ 6.19	$ (0.59)

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

GGOF 2008-I Mining Flow-Through Limited Partnership
(unaudited)

Statement of Changes in Net Assets

For the periods ended (in thousands of dollars)	**June 30, 2009**	June 30, 2008
Net asset value, beginning of period	5,047	—
Increase (decrease) in net assets from operations	2,532	(215)
UNIT TRANSACTIONS		
Gross proceeds from issuance of units	—	10,220
Agents' fees and issue expenses	33	(1,204)
	33	9,016
Net assets, end of period (note 2)	7,612	8,801

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

GGOF 2008-1 Mining Flow-Through Limited Partnership

(unaudited)

Statement of Cash Flows

For the periods ended (in thousands of dollars)	**June 30, 2009**	June 30, 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations	2,532	(215)
Items not affecting cash:		
Realized loss on sale of investments	1,471	—
Change in unrealized appreciation (depreciation) in value of investments	(4,135)	149
Change in non-cash working capital:		
Decrease in interest and bank charges payable	(8)	7
Increase in accrued expenses	35	112
Purchase of investments	(3,300)	(1,450)
Proceeds from sale of investments	3,431	—
Net cash flows from operating activities	25	(1,397)
CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issuance of units	—	10,220
Agents' fees paid	—	(690)
Issue expenses paid	(29)	(388)
Proceeds from loan payable	—	1,241
Net cash flows from financing activities	(29)	10,383
Net increase (decrease) in cash during the period	(4)	8,986
Cash, beginning of period	15	—
Cash, end of period	11	8,986
SUPPLEMENTAL INFORMATION		
Interest paid	28	9

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

GGOF 2008-I Mining Flow-Through Limited Partnership

(unaudited)

Statement of Investment Portfolio

As at June 30, 2009 (in thousands of Canadian dollars unless otherwise noted)

	Par Value (in thousands)	Cost ($)	Fair Value ($)
MONEY MARKET INVESTMENTS – 1.3%			
Government of Canada, 0.190% Aug 6, 2009	100	100	100
Total Money Market Investments – 1.3%		**100**	**100**

	Number of Shares or Units	Cost* ($)	Fair Value ($)
EQUITIES			
Materials – 117.9%			
Agnico-Eagle Mines Limited	21,500	1,505	1,317
Alexco Resource Corporation	200,000	400	444
Bear Lake Gold Ltd.	485,000	146	301
Bison Gold Resources Inc.	212,222	96	13
Canada Zinc Metals Corp.	250,000	225	71
Clifton Star Resources Inc.	70,300	214	183
Comaplex Minerals Corp.	70,000	459	295
Detour Gold Corporation	18,700	216	193
Diamonds North Resources Ltd.	621,500	746	93
Fortune Minerals Limited	85,500	98	44
Geodex Minerals Ltd.	900,000	270	117
Manicouagan Minerals Inc.	25,000	5	1
Osisko Mining Corporation	59,525	250	389
Potash One Inc.	380,000	475	1,163
Premier Gold Mines Limited	282,400	508	726
Rainy River Resources Ltd.	199,600	511	449
Royal Nickel Corporation**	88,000	220	22
Royal Nickel Corporation, Warrants, Dec 23, 2010**	44,000	—	—
Rubicon Minerals Corporation	491,900	664	1,697
Sage Gold Inc.	3,200,000	400	208
Sage Gold Inc., Warrants, Oct 17, 2010**	1,600,000	—	16
San Gold Corporation	373,333	560	851
Silver Wheaton Corp.	35,400	423	339
Starfield Resources Inc.	150,000	150	26
Victory Nickel, Inc.	300,000	135	19
		8,676	8,977
Total Equities – 117.9%		**8,676**	**8,977**
Total Investment Portfolio – 119.2%		**8,776**	**9,077**
Other Assets Less Liabilities – (19.2)%			**(1,465)**
NET ASSETS – 100.0%			**7,612**

*For the purposes of the Statement of Investment Portfolio, cost includes commissions and other portfolio transaction costs (note 2).

**These securities have no quoted market value and are valued using valuation techniques (note 2).

THE PARTNERSHIP'S INVESTMENT PORTFOLIO IS CONCENTRATED IN THE FOLLOWING SEGMENTS AS AT:

	June 30, 2009	December 31, 2008
Money Market Investments	1.3%	3.0%
Materials	117.9%	126.7%
Other Assets Less Liabilities	(19.2)%	(29.7)%
	100.0%	**100.0%**

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

Notes to the Financial Statements

June 30, 2009

1. The Limited Partnership

GGOF 2008-I Mining Flow-Through Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on November 21, 2007. The Partnership's investment objective is to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of Mining Issuers with a view to earning income and achieving capital appreciation for Limited Partners.

On February 28, 2008, the Partnership completed an initial issue of 289,049 units ("the Units") at $25 per Unit for gross proceeds of approximately $7.2 million. On March 26, 2008, the Partnerships completed a second issue of 48,279 units at $25 per Unit for gross proceeds of approximately $1.2 million. On April 30, 2008, the Partnership completed the third and final issue of 71,470 units at $25 per Unit for gross proceeds of approximately $1.8 million.

The general partner of the Partnership is GGOF 2008-I Mining Flow-Through Corporation (the "General Partner") which is the promoter of the Partnership in connection with the offering of Units of the Partnership. Under the Limited Partnership Agreement (the "LPA") between the General Partner and each of the limited partners (the "Limited Partners"), the General Partner is entitled to a 0.01% beneficial interest in the Partnership. As at June 30, 2009 and December 31, 2008, the General Partner held no Units in the Partnership. The Limited Partners will be allocated on a pro rata basis 99.99% of the net income or loss of the Partnership and 100% of any eligible expenditures renounced to the Partnership, and 0.01% of the net income or loss of the Partnership will be allocated to the General Partner. On dissolution, Limited Partners are entitled to 99.99% of the assets of the Partnership and the General Partner is entitled to 0.01% of such assets after payment of all liabilities of the Partnership.

The LPA provides that the General Partner will dissolve the Partnership on or about June 30, 2010, subject to the right of the General Partner to extend the dissolution date by up to 180 days. The LPA also authorizes the General Partner to transfer the assets of the Partnership to an open-ended mutual fund corporation on tax-deferred basis, in exchange for redeemable shares of an open-end mutual fund corporation (the "Mutual Fund Rollover Transaction"), prior to the dissolution of the Partnership. However, the implementation of the Mutual Fund Rollover Transaction is subject to the receipt of all necessary regulatory and other approvals and the requirements of applicable law, regulations and policy, and is at the discretion of the General Partner.

Pursuant to the management agreement dated February 19, 2008, Guardian Group of Funds Ltd. (the "Manager") has been appointed by the General Partner to manage the Partnership and to provide administrative services and investment counselling and portfolio management services to the Partnership.

Financial statements
The information provided in these unaudited financial statements is for the six month period ended June 30, 2009 and the period from February 28, 2008 to June 30, 2008 except for the comparative information presented in the Statement of Net Assets which is as at December 31, 2008.

Independent Review Committee
In accordance with the National Instrument 81-107 ("NI 81-107") *Independent Review Committee for Investment Funds*, the Independent Review Committee ("IRC") for the Partnership became operational on February 19, 2008. The IRC provides independent oversight regarding actual and perceived conflicts of interest involving the Partnership and performs all other functions required of an independent review committee under NI 81-107.

2. Summary of significant accounting policies

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

Valuation of investments
The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855") which requires the fair value of financial instruments traded in active markets to be measured based on a security's bid price.

The Canadian Securities Administrators ("CSA") allow investment funds (including Investment Partnerships) to calculate the net asset value for the purpose of processing unitholder transactions ("Net Asset Value") using fair value measures as defined in National Instruments 81-106 ("NI 81-106") which in active markets is to be measure based on a security's closing sale price.

The net asset value calculated in accordance with Section 3855 is referred to as "Net Assets" from hereon forward.

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement". Investments are recorded at their fair value with the difference between this amount and cost being recorded as unrealized appreciation or depreciation in value of investments in the Statement of Operations.

In the case of securities listed on stock exchanges, the fair value means the latest bid price. Money market investments are included in the Statement of Investment Portfolio at their cost. This value, together with accrued interest approximates fair value using current bid price. Investments for which reliable quotations are not readily available are valued at their fair value as determined by the Manager using a valuation technique that requires the use of inputs and assumptions based on observable market data including volatility, comparable companies and other applicable rates or prices. Unlisted warrants are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrants. As at June 30, 2009, the percentage of Net Assets that were valued based on valuation techniques incorporating observable market inputs was 0.5% (December 31, 2008 – 3.9%).

Investment transactions
Investment transactions are accounted for on the trade date. Realized gains and losses from the sale of investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments which exclude brokerage commissions and other trading expenses. All net realized gains (losses), unrealized appreciation (depreciation) in value, and transaction costs are attributable to investments which are deemed held for trading.

Transaction Costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Partnership are expensed and included in "Commissions and other portfolio transaction costs" in the Statement of Operations.

Cost of investments
The cost of investments represents the amount paid for each security and is determined on an average cost basis.

Income recognition
Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

All income is attributable to investments which are deemed held for trading.

Agents' fees and issue expenses
Agents' fees and issue expenses related to the offering of Units are recognized as a reduction of Partners' Equity.

Increase or decrease in net assets from operations per Unit
"Increase (decrease) in net assets from operations per Unit" in the Statement of Operations represents the increase (decrease) in net assets from operations, divided by the average number of Units outstanding during the period.

Cash
Cash is comprised of cash on deposit and cash equivalents and is deemed to be held for trading and carried at fair value.

Other assets and liabilities
Interest and dividends receivable, due from broker, are designated as loans and receivables and recorded at cost or amortized cost. Amounts due to broker, accrued expenses, interest and bank charges payable, issue expense payable and loan payable are designated as financial liabilities and reported at amortized cost. Other assets and liabilities are short-term in nature and amortized cost approximates fair value.

Net assets per unit
Net Assets per unit is computed by dividing the Net Assets of the Partnership by the total number of Units outstanding, as at the end of the period. The Net Asset per unit calculations which is presented on the Statement of Nets Assets may be different from the Net Asset Value per unit calculation for pricing purposes. Generally, any differences is due to valuing traded securities at bid prices for GAAP purposes while Net Asset Value typically utilizes closing price to determine fair value for pricing purposes. The Net Asset Value per unit and Net Assets per unit as of June 30, 2009 and December 31, 2008 is as follows:

Reconciliation of Net Asset Value Per Unit to Net Assets Per Unit

Jun. 30, 2009			Dec. 31, 2008		
Net Asset Value per Unit	Section 3855 Adjustment	Net Assets per Unit	Net Asset Value per Unit	Section 3855 Adjustment	Net Assets per Unit
18.72	(0.10)	18.62	12.67	(0.32)	12.35

3. Partners' Equity

The Partnership is authorized to issue an unlimited number of Units provided that the Partnership is not authorized to issue any Units after April 30, 2008. All Units are of the same class with equal rights and privileges, including participation in any distribution made by the Partnership and the right to one vote at any meeting of the limited partners.

The Units issued and outstanding were as follows:

	For the period ended			
	Jun. 30, 2009		Dec. 31, 2008	
	Units (000s)	Amount (000s)	Units (000s)	Amount (000s)
Beginning of period	409	$ 9,016	—	$ —
Issue of Units	—	—	409	10,220
Recovery (charge) of agents' fees and expenses	—	32	—	(1,204)
Balance	**409**	**$ 9,048**	**409**	**$ 9,016**

The Partnership's objectives in managing its capital are to provide Limited Partners with the opportunity for capital appreciation. The Partnership's capital includes Limited Partners' equity and loans payable. The Partnership manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Partnership may increase or decrease its level of borrowing.

4. Expenses of the Partnership

The Manager is entitled to receive an annual Management Fee in an amount equal to 2% (plus applicable taxes) of the Net Asset Value of the Partnership and a performance bonus, if any, (plus applicable taxes) payable by the Partner ship at the earlier of the business day prior to dissolution of the Partnership and the Mutual Fund Rollover Transaction. The performance bonus will be payable on a per Unit basis in an amount equal to 20% of the amount by which the sum of the Net Asset Value per Unit on the date of payment and any distribution per Unit paid during the performance bonus period, exceeds $28.00.

In addition, the Partnership will pay all costs relating to the operations and administration of the Partnership. These include, without limitation, legal, audit, transfer agent, custodian and administration services, cost of financial reporting and printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the Partnership and any applicable taxes. The Partnership pays the Manager for providing transfer agent and administration services.

5. Taxation

These financial statements include only the assets, liabilities and operations of the Partnership and do not include other assets and liabilities, including income taxes, of the Limited Partners.

The Partnership itself is not liable for income tax. However, the taxable income of the Partnership is computed as if it were an individual resident in Canada. Each person who is a Limited Partner of the Partnership will be required to include in his or her income, his or her pro rata share of the net income for tax purposes of the Partnership allocated to them pursuant to the LPA.

6. Loan Payable

The Partnership has entered into a loan facility with a related party, Bank of Montreal. Pursuant to the terms of the loan facility, the Partnership may borrow up to a maximum principal amount of $1,532,993. The Partnership may not borrow an amount exceeding 15% of the gross proceeds from the initial offering. The loan will be used to finance the agents' fees and issue expenses, and may be used to fund the ongoing expenses of the Partnership, other than the Management Fee payable to the Manager. Interest charged is based on the prime rate or the bankers' acceptance rate as outlined in the loan facility agreement. During the period from January 1, 2009 to June 30, 2009, the minimum and maximum amounts borrowed were $ 1,250,000 (February 28, 2008 to December 31, 2008 – $250,000, $1,000,000) respectively. Interest expense for this same period was $19,839 (February 28, 2008 to June 30, 2008 – $9,079). The loan is secured by a pledge of the Partnership's assets. All amounts outstanding including all interest accrued thereon, if any, will be repaid in full prior to dissolution of the Partnership.

7. Related party transactions

The Partnership is provided with certain facilities and services of the Manager. Expenses are incurred by the Manager and by other members of Bank of Montreal Group of Companies for administration and accounting services. These fees are included in the "Administration fees" in the Statement of Operations and in 2009 amounted to $12,000 (June 30, 2008 – $10,331). In addition, the Partnership has a loan facility with the affiliate, Bank of Montreal. As at June 30, 2009, $1,250,000 (June 30, 2008 – $1,240,810) was borrowed under the facility. Interest charged on the loan facility for the period ended June 30, 2009 was $19,839 (June 30, 2008 – $9,079).

8. Financial instrument risk

The Partnership may be exposed to a variety of financial risks. The Partnership's exposure to financial risks is concentrated in its investment holdings, including derivative instruments. The Statement of Investment Portfolio groups securities by asset type, geographic region and/or market segment.

The Partnership's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Partnership's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Partnership's positions, market events and diversify investment portfolios within the constraints of the investment guidelines. The Partnership's objective was to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of Mining Issuers with a view to earning income and achieving capital appreciation for Limited Partners.

a) Currency risk
Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Partnership, will fluctuate due to changes in foreign exchange rates.

As at June 30, 2009 and December 31, 2008, the Partnership had no investments denominated in currencies other than the functional currency of the Partnership.

b) Interest rate risk
Interest rate risk is the risk that the fair value of the Partnership's interest bearing investments will fluctuate due to changes in market interest rates. The Partnership's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short term in nature and/or non-interest bearing.

As at June 30, 2009, 1% (December 31, 2008 – 3%) of the Partnership's Net Assets were invested in debt securities with a term to maturity of less than one year. The Partnership's sensitivity to interest rate risk as determined based on the portfolio weighted duration was not significant as at June 30, 2009 and December 31, 2008.

c) Other market risk
Other market risk is the risk that the fair value of a 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. Other assets and liabilities are monetary items that are short term in nature and are not subject to other market risk.

As at June 30, 2009, 118% (December 31, 2008 – 123%) of the Partnership's Net Assets were traded on respective stock exchanges. If equity prices on respective stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, Net Assets could possibly have increased or decreased by approximately $897,700 (December 31, 2008 – $624,750), respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

d) Credit risk
Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Partnership's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

As at June 30, 2009, the Partnership had 1% (December 31, 2008 – 3%) of the Partnership's Net Assets invested in debt securities issued or guaranteed by the federal government of Canada.

e) Liquidity risk
Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial instruments. Liquidity may result from an inability to sell a security quickly at close to its fair value. Up to 20% of the portfolio may be invested in securities that cannot be readily disposed of through market facilities on which public quotations in common use are widely available or are subject to resale restrictions. The Partnership invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The market values of the listed investments held can be impacted by trading volumes and restrictions, and the quoted market value may not be indicative of what the Partnership could realize on the immediate sale as it may take a significant amount of time to liquidate positions without causing a significant negative impact on the market price. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. The Statement of Investment Portfolio identifies any securities that are illiquid. The Partnership is also exposed to liquidity risk through its revolving credit facility. The credit facility contains several financial covenants that require the Partnership to meet certain financial ratios and financial condition tests. The Partnership is within its financial covenants with respect to the credit facility. The Manager monitors the use of the credit facility on a regular basis.

9. Adoption of Future Accounting Standards

The Accounting Standards Board of the CICA recently issued an amendment to CICA Handbook Section 3862: Financial Instruments – Disclosures. The new financial reporting standards are effective for annual financial statements relating to fiscal years ending after September 30, 2009.

The amendments to the existing standard require classification of the Partnership's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Partnership's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, Canadian government bonds are generally high-quality and liquid; however, they may be reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

The Partnership has a financial year ending December 31, 2009, and as such, these changes will not be reflected until the annual financial statements are prepared for December 31, 2009.

10. Subsequent Event

On July 6, 2009 the Manager announced that effective on or about November 1, 2009, it is expected to amalgamate with BMO Investments Inc., a fund manager and its affiliate. Following the amalgamation, BMO Investments Inc. will become the manager of the Partnership and all other BMO Guardian Funds currently managed by the Manager.