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

For the period ended June 30, 2009 • Manager: Guardian Group of Funds Ltd.
Portfolio Manager: Jones Heward Investment Counsel Inc.

2009 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain either semi-annual or annual financial statements of the Partnership. If the semi-annual financial statements of the Partnership do not accompany the mailing of this report, you may obtain a copy of the semi-annual financial statements or annual financial statements at your request, and at no cost, by calling 1-800-668-7327, by writing to us at Guardian Group of Funds Ltd., 250 Yonge Street, 9th Floor, Toronto, Ontario M5B 2M8 or by visiting our website at **www.bmoguardianfunds.com** or SEDAR at **www.sedar.com**. You may also contact us using one of these methods to request a copy of the Partnership's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Over the six-month period ended June 30, 2009 (the "period"), the Partnership units returned 48.7% after the deduction of fees and expenses paid by the Partnership.

Commodity markets were volatile during the first six months of 2009. Commodity prices and stocks struggled in January and February, with the exception of gold, as investors continued to reduce their exposure to the sector on economic concerns, weak commodity prices, and record inventory levels. The sector went on to rally in the March to June period as China's stimulus took hold, global economic data became less negative, and market sentiment turned positive from extremely bearish levels. Performance was best among leveraged and speculative names, very similar to the fourth quarter of 2008.

Gold and gold equities performed inversely to the rest of the commodity markets. They performed well during January and February, with gold over $1,000 per ounce, as investors bought into the sector as insurance in case of a potential depression scenario. However, money flowed out of gold and into the other commodities as the market turned the corner in March.

The Partnership took advantage of the broader rally in the latter half of the period and sold poorly performing and less liquid stocks in favour of liquid ones. It used the proceeds from poorly performing positions to purchase certain junior and intermediate gold equities to take advantage of speculative activity within the sector.

Recent Developments

The recent strength in commodity prices has been largely driven by increased Chinese consumption. The portfolio manager has not yet seen clear signals indicating whether this demand is sustainable or part of a stockpiling effort in anticipation of future demand. As such, they will continue to monitor the situation in China as well as further signs of stability in other major global economies that would signify the start of another bull market in commodities.

Market momentum shifted away from the defensive sectors of the market by early March in response to economic data, suggesting that economic activity was decelerating at a slower pace. Some signs of global economic stabilization have now appeared, however, the portfolio manager believes the strength of the recovery could be weak by historic standards, limiting the potential for additional appreciation of the Partnership's holdings over the short-term.

Transition to International Financial Reporting Standards

Canadian publicly accountable enterprises, which include limited partnerships, will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Partnership will adopt IFRS as the basis for preparing its financial statements. The Partnership will issue its financial results for the annual period ended December 31, 2011 prepared in accordance with IFRS. It will also provide comparative data on an IFRS basis, including an opening statement of net assets as at January 1, 2010.

In order to meet the requirement to changeover to IFRS, the manager is following an orderly transition plan. Due to anticipated changes to IFRS prior to transition, the manager is not in a position to determine the impact on the Partnership's financial statements.

Adoption of Future Accounting Standards

The Accounting Standards Board of the Canadian Institute of Chartered Accountants ("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.

Change in the Composition of the Partnership's Independent Review Committee

On April 29, 2009, Charles W. White resigned from his position as Chair of the Partnership's Independent Review Committee ("IRC"). On May 28, 2009, the Partnership's Independent Review Committee appointed Louise Vaillancourt-Châtillon to act as Chair.

The current members of the Partnership's Independent Review Committee are Allen B. Clarke, Kenneth W. McArthur, John K. McBride, R. Jamie Plant and Louise Vaillancourt-Châtillon (Chair).

Amalgamation

As described below under the Related Party Transactions section of this report, Guardian Group of Funds Ltd. ("GGOF") is the manager of the Partnership. Effective on or about November 1, 2009, GGOF is expected to amalgamate with BMO Investments Inc., a fund manager and affiliate of GGOF. Following the amalgamation, BMO Investments Inc. will become the manager of the Partnership and all other BMO Guardian Funds currently managed by GGOF. In the opinion of GGOF and BMO Investments Inc., the amalgamation will allow the two fund families to operate within a more streamlined organizational structure and will provide administrative and cost benefits.

Related Party Transactions

Manager

GGOF, an indirect, wholly-owned subsidiary of Bank of Montreal, is the manager of the Partnership. From time to time, GGOF may, on behalf of the Partnership, enter into transactions or arrangements with, or involving, other members of Bank of Montreal Group of Companies, or certain other persons or companies that are related or connected to GGOF.

Portfolio Manager

The portfolio manager is Jones Heward Investment Counsel Inc. ("JHIC"), an affiliate of GGOF. JHIC provides investment management services to the Partnership and will receive an investment advisory fee equal to a portion of the management fee paid by the Partnership to GGOF as described in the prospectus.

Administration Services

Expenses are incurred by GGOF and by other members of Bank of Montreal Group of Companies for administration and accounting services. The fees charged to the Partnership in respect of services in 2009 amount to $12,000 (June 30, 2008 – $9,079).

Loan Facility

The Partnership has a loan facility with a related party, Bank of Montreal. The terms of the loan facility allow the Partnership to borrow funds for the purpose of financing the agents' fees and issue expenses, and to fund ongoing operating expenses including interest on the loan. Interest charged is based on the prime rate or the banker's acceptance rate. As at June 30, 2009, $1,250,000 was outstanding under the facility. This amount represents 16.3% of the Partnership's net asset value at June 30, 2009. Interest expense for the period ended June 30, 2009 was $19,839 (June 30, 2008 – $9,079). All amounts outstanding including all interest accrued thereon, if any, will be repaid in full prior to dissolution of the Partnership. The loan is secured by a pledge of the Partnership's assets. As a result of market conditions that jeopardized its compliance with certain covenants, the Partnership on October 20, 2008 has renegotiated the terms of the loan facility including a loan guarantee by GGOF and an increased loan rate. Although the Partnership currently complies with the covenants, no additional borrowing will be available to the Partnership under the loan facility.

GGOF 2008-I Mining Flow-Through Corporation (the "General Partner"), a subsidiary of GGOF was established to act as the general partner of the Partnership. The General Partner is allocated 0.01% of the net income or loss of the Partnership, and is entitled to 0.01% of the assets after payment of all liabilities of the Partnership upon its dissolution.

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Financial Highlights

Management Fees

GGOF is responsible for the day-to-day management and administration of the Partnership. GGOF monitors and evaluates the Partnership's performance, pays for investment management services of the portfolio manager out of the management fees when received from the Partnership and provides such administrative services as required by the Partnership. As compensation for its services, GGOF is entitled to receive an annual management fee in an amount equal to 2.00% of the net asset value of the Partnership, calculated and accrued weekly, plus applicable goods and services tax. The full amount of the accrued management fees will be paid by the Partnership to GGOF on the payment date as defined in the prospectus.

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the periods indicated.

Net Assets Per Unit

		Period ended June 30, 2009	2008	Periods ended December 31 2007	2006	2005	2004
Net assets, beginning of period[1]	$	12.35	25.00*	—	—	—	—
Increase (decrease) from operations:							
Total revenue	$	0.04	0.32	—	—	—	—
Total expenses	$	(0.36)	(0.69)	—	—	—	—
Realized gains (losses) for the period	$	(3.60)	—	—	—	—	—
Unrealized gains (losses) for the period	$	10.11	(9.78)	—	—	—	—
Total increase (decrease) from operations[2]	$	6.19	(10.15)	—	—	—	—
Distributions:							
From income (excluding dividends)	$	—	—	—	—	—	—
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	—	—	—	—	—
Return of capital	$	—	—	—	—	—	—
Total annual distributions[3]	$	—	—	—	—	—	—
Net assets, end of period	$	18.62	12.35	—	—	—	—

* The initial offering price of $25 per unit.

[1] The information is derived from the Partnership's audited and unaudited financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for Partnership pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

[3] Distributions were paid in cash or reinvested in additional units of the Partnership, or both, where applicable.

Ratios and Supplemental Data

		Period ended June 30, 2009	2008	Periods ended December 31 2007	2006	2005	2004
Total net asset value (000s)[1]	$	7,651	5,181	—	—	—	—
Number of units outstanding (000s)[1]		409	409	—	—	—	—
Management expense ratio[2]	%	4.31	4.53	—	—	—	—
Management expense ratio before waivers or absorptions[2]	%	4.31	4.53	—	—	—	—
Portfolio turnover rate[3]	%	25.38	—	—	—	—	—
Trading expense ratio[4]	%	0.51	—	—	—	—	—
Net asset value per unit	$	18.72	12.67	—	—	—	—

[1] This information is provided as at June 30 or December 31 of the period shown, as applicable.

[2] The management expense ratio is calculated based on all expenses including all taxes and interest expenses but excluding brokerage commissions divided by the average daily net asset value, annualized.

[3] The Partnerships's portfolio turnover rate indicates how actively the Partnership's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a Partnership's portfolio turnover rate in a year, the greater the trading costs payable by the Partnership in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Partnership.

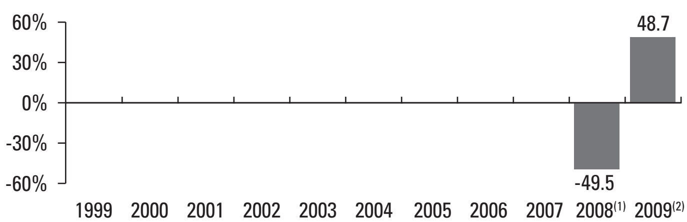
[4] The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Past Performance

In this section, the chart sets out the past performance of the Partnership's portfolio for the period indicated and will not necessarily indicate how the Partnership will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance for the units of the Partnership for each of the financial years shown and for the six-month period ended June 30, 2009. The chart shows in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of the financial year.



[1] Return from February 28, 2008 to December 31, 2008

[2] For the six-month period ended June 30, 2009

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Summary of Investment Portfolio

Portfolio Allocation	% of Net Asset Value
Materials	117.6
Loans	(16.3)
Cash/Receivables/Payables	(1.3)

Top 25 Holdings

Issuer	% of Net Asset Value
Rubicon Minerals Corporation	22.1
Agnico-Eagle Mines Limited	17.2
Potash One Inc.	15.2
San Gold Corporation	11.1
Premier Gold Mines Limited	9.5
Rainy River Resources Ltd.	6.0
Alexco Resource Corporation	5.8
Osisko Mining Corporation	5.1
Silver Wheaton Corp.	4.5
Comaplex Minerals Corp.	4.1
Bear Lake Gold Ltd.	3.9
Sage Gold Inc.	2.7
Detour Gold Corporation	2.4
Clifton Star Resources Inc.	2.4
Geodex Minerals Ltd.	1.5
Diamonds North Resources Ltd.	1.2
Canada Zinc Metals Corp.	0.9
Fortune Minerals Limited	0.6
Starfield Resources Inc.	0.4
Royal Nickel Corporation	0.3
Victory Nickel, Inc.	0.3
Sage Gold Inc., Warrants, Oct 17, 2010	0.2
Bison Gold Resources Inc.	0.2
Cash/Receivables/Payables	(1.3)
Loans	(16.3)
Total holdings as a percentage of net asset value	**100.0**
Total net asset value	**$7.7 million**

The summary of investment portfolio may change due to the Partnership's ongoing portfolio transactions. Updates are available quarterly.

A Note on Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest in. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Partnership, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, Guardian Group of Funds Ltd. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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