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

December 31, 2009

2009 Annual Financial Statements

BMO Guardian Funds

Making money make sense™

Auditors' Report

To the Partners of:

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

We have audited the statement of investment portfolio of the Partnership as at December 31, 2009, the statement of net assets as at December 31, 2009 and December 31, 2008 and the statement of operations, changes in net assets and cash flows for the year ended December 31, 2009 and for the period from February 28, 2008 (commencement of operations) to December 31, 2008. These financial statements are the responsibility of the General Partner. 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. Those 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 statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2009 and the results of operations, changes in net assets and cash flows for the year ended December 31, 2009 and for the period from February 28, 2008 (commencement of operations) to December 31, 2008 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
March 12, 2010

GGOF 2008-I Mining Flow-Through Limited Partnership

Statement of Net Assets

As at (in thousands of dollars, except per unit data)	**December 31, 2009**	December 31, 2008
ASSETS		
Cash	27	15
Investments at fair value (note 2)	11,909	6,544
Total assets	11,936	6,559
LIABILITIES		
Interest and bank charges payable (note 6)	3	10
Accrued expenses	314	190
Issue expenses payable	—	62
Loan payable (note 6)	1,250	1,250
Total liabilities	1,567	1,512
Net assets (note 2)	10,369	5,047
PARTNERS' EQUITY		
Issued and fully paid partnership units (note 3)	10,220	10,220
Less: Agents' fees and issue expenses (note 3)	(1,171)	(1,204)
	9,049	9,016
Net unrealized gain (loss) on investments	4,011	(3,826)
Retained deficit	(2,691)	(143)
Total partners' equity	10,369	5,047
Units outstanding (note 3)	409	409
Net assets per unit (note 2)	$ 25.36	$ 12.35

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

GGOF 2008-1 Mining Flow-Through Limited Partnership

Statement of Operations

For the periods ended (in thousands of dollars, except per unit data)	**December 31, 2009**	December 31, 2008
INVESTMENT INCOME		
Dividends	9	—
Interest	1	125
	10	125
EXPENSES		
Management fees (note 4)	156	124
Interest and bank charges (note 6)	25	38
Operating expenses		
Administration costs	25	6
Audit fees	23	16
Custodian fees	2	5
Legal and filing fees	(6)	39
Independent Review Committee fees	18	15
Securityholder reporting costs	32	25
Commissions and other portfolio transaction costs (note 2)	29	—
	304	268
Net investment loss for the period	(294)	(143)
Loss on sale of investments	(2,254)	—
Change in unrealized appreciation (depreciation) in value of investments	7,837	(3,826)
Increase (decrease) in net assets from operations	5,289	(3,969)
Increase (decrease) in net assets from operations per unit	$ 12.94	$ (10.15)

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

GGOF 2008-1 Mining Flow-Through Limited Partnership

Statement of Changes in Net Assets

For the periods ended (in thousands of dollars)	**December 31, 2009**	December 31, 2008
Net asset value, beginning of period	5,047	—
Increase (decrease) in net assets from operations	5,289	(3,969)
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)	10,369	5,047

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

GGOF 2008-1 Mining Flow-Through Limited Partnership

Statement of Cash Flows

For the periods ended (in thousands of dollars)	**December 31, 2009**	December 31, 2008
CASH FLOW FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations	5,289	(3,969)
Items not affecting cash:		
Realized gain on sale of investments	2,254	—
Change in unrealized (appreciation) in value of investments	(7,837)	3,826
Change in non-cash working capital:		
Increase in accounts payable	124	200
Decrease in interest and bank charges payable	(7)	—
Purchase of investments	(6,090)	(10,569)
Proceeds from sale of investments	6,308	199
Net cash flow from operating activities	41	(10,313)
CASH FLOW FROM FINANCING ACTIVITIES		
Gross proceeds from issuance of units	—	10,220
Agents' fees paid	—	(690)
Issue expenses paid	(29)	(452)
Proceeds from loan payable	—	1,250
Net cash flow from financing activities	(29)	10,328
Increase in cash during the period	12	15
Cash, beginning of period	15	—
Cash, end of period	27	15
SUPPLEMENTAL INFORMATION		
Interest paid	25	38

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

Statement of Investment Portfolio

As at December 31, 2009 (in thousands of Canadian dollars unless otherwise noted)

	Par Value (in thousands)	Cost ($)	Fair Value ($)
MONEY MARKET INVESTMENTS – 1.0%			
Government of Canada 0.460% Jan 21, 2010	100	100	100
Total Money Market Investments – 1.0%		**100**	**100**

	Number of Shares or Units	Cost* ($)	Fair Value ($)
EQUITIES			
Materials – 113.9%			
Agnico-Eagle Mines Limited	15,200	1,064	863
Alexco Resource Corporation	200,000	400	778
Allied Nevada Gold Corp.	20,000	184	313
Barrick Gold Corporation	13,800	575	571
Bear Lake Gold Ltd.	50,000	15	13
Canada Zinc Metals Corp.	25,000	23	15
Clifton Star Resources Inc.	70,300	214	306
Comaplex Minerals Corp.	70,000	459	481
Detour Gold Corporation	19,900	228	354
Diamonds North Resources Ltd.	25,000	30	7
Geodex Minerals Ltd.	75,000	23	8
Goldcorp Inc.	9,800	417	405
Inmet Mining Corporation	3,600	209	228
Osisko Mining Corporation	82,325	423	694
Potash One Inc.	380,000	475	961
Premier Gold Mines Limited	282,400	508	1,175
Quadra Mining Ltd.	15,200	193	220
Rainy River Resources Ltd.	199,600	511	794
Red Back Mining Inc.	22,800	224	339
Royal Nickel Corporation**	88,000	220	176
Royal Nickel Corporation, Warrants, Dec 23, 2010**	44,000	—	—
Rubicon Minerals Corporation	227,500	307	1,124
Sage Gold Inc.	1,000,000	125	45
Sage Gold Inc., Warrants, Oct 17, 2010**	1,600,000	—	21
San Gold Corporation	373,333	560	1,359
Silver Wheaton Corp.	35,400	423	559
		7,810	11,809
Total Equities – 113.9%		**7,810**	**11,809**
Total Investment Portfolio – 114.9%		**7,910**	**11,909**
Other Assets Less Liabilities – (14.9)%			**(1,540)**
NET ASSETS – 100.0%			**10,369**

*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:

	December 31, 2009	December 31, 2008
Money Market Investments	1.0%	3.0%
Materials	113.9%	126.7%
Other Assets Less Liabilities	(14.9)%	(29.7)%
	100.0%	**100.0%**

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

Notes to the Financial Statements

(in thousands of dollars, except per unit data)

December 31, 2009

1. Organization of 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 December 31, 2009, 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, BMO Investments Inc. (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.

Amalgamation of the Manager
On November 1, 2009, the previous manager of the Partnership, Guardian Group of Funds Ltd. ("GGOF") amalgamated with BMO Investments Inc. ("BMOII"), a fund manager and affiliate of GGOF. Following the amalgamation, BMOII became the manager of the Partnership and all other BMO Guardian Funds previously managed by GGOF.

Financial statements
The information provided in these financial statements is for the periods ended December 31, 2009 and 2008.

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 may affect the reported amounts of assets, liabilities, income and expenses during the reported period. Actual results could differ from estimates.

Adoption of new accounting policies –
Emerging Issues Committee – 173 ("EIC-173")
For the year ended December 31, 2009, the Partnership adopted EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". EIC-173 clarifies that credit risk and counterparty risk should be considered in determining the fair value of financial instruments. The adoption of this new standard did not have a significant impact on the Partnership's financial statements.

Financial instruments disclosure and presentation
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 Partnership adopted this amendment for the fiscal 2009 financial statements in line with the requirement of the standard.

The amendments to the existing standard require classification of the Partnership's financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are based on quoted prices in active markets for identical securities. Level 2 securities are based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets. Level 3 securities 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. Refer to Note 8 (f) for the relevant disclosure.

The CICA issued 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 securities bid price.

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund (including Investment Partnerships) to be calculated in accordance with GAAP. The Canadian Securities Administrators (CSA) have issued amendments to NI 81-106 to replace the previous requirements to calculate the daily net asset value for the purpose of processing shareholder transactions ("Net Asset Value") in accordance with GAAP and allow investment funds (including Investment Partnerships) to value their investments using fair value measures as define in NI 81-106.

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

Capital management
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.

The relevant movement in the capital account during the period is disclosed in Note 3.

Valuation of investments
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. Investments for which reliable quotations are not readily available are valued at their fair value as determined by the Manager using valuation techniques including valuation models that require 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.

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 recognized 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-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 or 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. Financial liabilities are generally settled within six months of issuance. 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 December 31, 2009 and December 31, 2008 are as follows:

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

Dec. 31, 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
25.54	(0.18)	25.36	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			
	Dec. 31, 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	—	33	—	(1,204)
Balance	**409**	**$ 9,049**	**409**	**$ 9,016**

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 Partnership 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 and December 31, 2009 the minimum and maximum amounts borrowed were $1,250 and $1,000 (February 28, 2008 to December 31, 2008 – $250 and $1,000) respectively. Interest expense for this same period was $25 (December 31, 2008 – $38). 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 $25 (December 31, 2008 – $6). In addition, the Partnership has a loan facility with the affiliate, Bank of Montreal. As at December 31, 2009, $1,250 (December 31, 2008 – $1,250) was borrowed under the facility. Interest charged on the loan facility for the period ended December 31, 2009 was $25 (December 31, 2008 – $38).

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. 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 December 31, 2009 and 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.

At as December 31, 2009 and 2008, the Partnership did not have any significant exposure to interest rate risk.

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 December 31, 2009, 114% (December 31, 2008 – 127%) of the Partnership's Net Assets were traded on global stock exchanges. If equity prices on global stock exchanges had increased or decreased by 10% as at the periods ended, with all other factors remaining constant, Net Assets could possibly have increased or decreased by approximately $1,181 (December 31, 2008 – $639), 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 December 31, 2009 and 2008, the Partnership did not have any significant exposure to credit risk.

e) Liquidity risk
Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial instruments. Liquidity risk 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.

(f) Fair Value Hierarchy
The Partnership uses a fair value hierarchy to categorize the inputs used in valuation techniques to measure fair value. The use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2) and internal models without observable market information as inputs (Level 3) in the valuation of securities, fair value liabilities, derivative assets and derivative liabilities was as follows:

	Fair value measurements classifications			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity Securities	11,612	21	176	11,809
Debt Securities	—	100	—	100
Derivatives	—	—	—	—
Total	**11,612**	**121**	**176**	**11,909**
Financial liabilities				
Derivatives	—	—	—	—

Changes in Level 3 Fair Value Measurements

The following table presents a reconciliation of all Level 3 financial instruments during the year ended December 31, 2009, including realized and unrealized gains (losses) included in earnings.

Financial assets	Balance as at Dec. 31, 2008	Purchases/ issuance	Sales/ settlements	Realized & unrealized gains/ (losses) included in earnings	Transfers in	Transfers out	Balance Dec. 31, 2009
Equity Securities	110	—	—	66	—	—	176
Debt Securities	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—
Total	**110**	—	—	**66**	—	—	**176**
Financial liabilities							
Derivatives	—	—	—	—	—	—	—

Significant Transfers

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable market inputs as a result of changing market conditions. The following is a discussion of the significant transfers between Level 1, Level 2 and Level 3 balances for the year ended December 31, 2009.

During the period, $5,435 were transferred from Level 2 to Level 1, which represented securities that became actively traded, and for which unadjusted quotes became regularly available for their fair value.

General Partner's Report to the Limited Partners

The accompanying financial statements have been prepared by the General Partner. The General Partner is responsible for the information and representations contained in these financial statements.

The General Partner maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Partnership are described in note 2 to the financial statements.

The Board of Directors of the General Partner is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

PricewaterhouseCoopers LLP are the external auditors of the Partnership. The auditors have been appointed by respective Boards and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Limited Partners. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express to the security-holders their opinion on the financial statements. Their report is included as an integral part of the financial statements.

Edgar N. Legzdins – CEO & Director
GGOF 2008-I Mining Flow-Through Corporation
March 12, 2010

Carol A. Neal – CFO & Director
GGOF 2008-I Mining Flow-Through Corporation
March 12, 2010

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