



June 28, 2009, to September 26, 2009, period

Interim consolidated financial statements

Unaudited

GENIVAR Income Fund

Interim Consolidated Financial Statements
(unaudited)

September 26, 2009

(in thousands of dollars)

GENIVAR Income Fund

Interim Consolidated Balance Sheet

(in thousands of dollars)

	As at September 26, 2009 \$ (unaudited)	As at December 31, 2008 \$ (audited)
Assets		
Current assets		
Cash and cash equivalents	13,033	14,709
Accounts receivable	148,004	115,248
Costs and anticipated profits in excess of billings	55,067	46,076
Prepaid expenses	1,971	2,230
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	218,075	178,263
Property, plant and equipment	33,058	30,021
Intangible assets (note 3)	86,225	78,453
Goodwill (note 4)	147,755	140,450
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	485,113	427,187
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	62,424	61,586
Income taxes payable	621	428
Billings in excess of costs and anticipated profits	25,282	29,481
Future income tax liabilities	261	953
Distributions payable to unitholders	2,919	13,429
Current portion of balances of purchase price payable	6,427	13,994
Current portion of long-term debt	-	1,662
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	97,934	121,533
Balances of purchase price payable	1,768	-
Long-term debt	6,000	222
Bank advances (note 5)	72,184	10,668
Future income tax liabilities	2,149	1,044
Non-controlling interest (note 6)	116,189	111,832
	<hr/>	<hr/>
	296,224	245,299
Unitholders' Equity		
Fund units (note 7)	179,609	179,636
Contributed surplus	207	-
Retained earnings	9,073	2,252
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	188,889	181,888
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	485,113	427,187
Commitments (note 13)		
Subsequent events (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)

	Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$
Retained earnings (deficit) – Beginning of period	2,252	(483)
Net earnings for the period	22,902	19,589
	25,154	19,106
Declared distributions to unitholders	(16,081)	(11,287)
Retained earnings – End of period	9,073	7,819

	Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$
Contributed surplus – Beginning of period	-	-
Compensation costs under the Long-Term Incentive Plan (“LTIP”)	207	207
Contributed surplus – End of period	207	207

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		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Revenues	125,426	104,650	342,902	272,085
Costs	73,372	60,858	198,016	157,887
Gross margin	52,054	43,792	144,886	114,198
Expenses				
Marketing, general and administrative	29,715	24,202	85,421	65,561
Depreciation of property, plant and equipment	1,642	1,171	4,611	3,058
Amortization of intangible assets	4,213	3,818	12,317	11,041
Net interest expense (note 9)	614	724	1,453	1,369
Exchange loss (gain)	966	(26)	1,907	(252)
	37,150	29,889	105,709	80,777
Earnings before income taxes and non-controlling interest	14,904	13,903	39,177	33,421
Income taxes				
Current	756	799	2,582	1,919
Future	(277)	(594)	(857)	(835)
	479	205	1,725	1,084
Earnings before non-controlling interest	14,425	13,698	37,452	32,337
Non-controlling interest (note 6)	(5,601)	(5,373)	(14,550)	(12,748)
Net earnings and comprehensive income for the period	8,824	8,325	22,902	19,589
Basic net earnings per unit	0.62	0.65	1.60	1.52
Weighted average number of units (note 8)	14,276,466	12,870,030	14,276,753	12,870,350
Diluted net earnings per unit	0.62	0.64	1.60	1.51
Diluted weighted average number of units (note 8)	23,351,903	21,352,768	23,352,088	21,353,568

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		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Cash flows from operating activities				
Net earnings for the period	8,824	8,325	22,902	19,589
Items not affecting cash and cash equivalents				
Depreciation and amortization	5,855	4,989	16,928	14,099
Compensation costs under the LTIP	69	69	207	207
Future income taxes	(277)	(594)	(857)	(835)
Non-controlling interest	5,601	5,373	14,550	12,748
	20,072	18,162	53,730	45,808
Change in non-cash working capital items (note 10)	(17,235)	(9,254)	(36,852)	(21,555)
	2,837	8,908	16,878	24,253
Cash flows from financing activities				
Distributions paid to unitholders	(5,360)	(4,301)	(22,512)	(10,749)
Distributions paid to the non-controlling unitholder	(3,398)	(3,607)	(14,272)	(7,839)
Repayment of balances of purchase price payable	(12,868)	(1,489)	(14,791)	(7,628)
Long-term debt contracted	6,000	-	6,000	58
Repayment of long-term debt	-	(1,029)	(1,884)	(1,883)
Variation in bank advances	25,952	22,247	61,516	63,335
Distributions reinvested in units under the LTIP	(6)	(10)	(27)	(26)
	10,320	11,811	14,030	35,268
Cash flows from investing activities				
Business acquisitions (note 2(a))	(9,573)	(13,754)	(23,901)	(45,897)
Additions to property, plant and equipment	(1,397)	(1,732)	(6,489)	(4,768)
Proceeds from disposal of property, plant and equipment	23	30	236	98
Acquisition of software	(501)	(352)	(2,430)	(1,922)
	(11,448)	(15,808)	(32,584)	(52,489)
Net change in cash and cash equivalents	1,709	4,911	(1,676)	7,032
Cash and cash equivalents – Beginning of period	11,324	14,976	14,709	12,855
Cash and cash equivalents – End of period	13,033	19,887	13,033	19,887
Additional information				
Interest paid	626	813	1,512	1,491
Interest received	(12)	(54)	(59)	(122)
Income taxes paid	1,270	791	3,161	3,080

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

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 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 September 26, 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 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 in

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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 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 nine-month period ended September 26, 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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(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.
- On July 5, 2009, the Fund acquired all the assets and liabilities of WM. R. Walker Engineering (“Walker”), an Ontario-based multidisciplinary consulting and engineering firm.
- On August 23, 2009, the Fund acquired all the assets and liabilities of Magnate Engineering & Associates (“MEA”) and all the outstanding shares of Magnate Communications Corp. (“MCC”) (collectively “Magnate”), two Ontario- and British Columbia-based telecommunications engineering firms.
- On September 1, 2009, the Fund acquired all the assets and liabilities of Progemes Consultants (“Progemes”), a Quebec-based building engineering firm.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 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, Jagger, Walker, Magnate and Progemes 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	2,630
Accounts receivable	15,369
Costs and anticipated profits in excess of billings	2,841
Prepaid expenses	463
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	21,303
Property, plant and equipment	1,394
Intangible assets	
Finite useful life	
Software	113
Customer relationships	13,835
Contract backlogs	2,667
Non-competition agreements	489
	<hr/>
	39,801
Liabilities assumed	
Current liabilities	
Bank advances	1,095
Accounts payable and accrued liabilities	9,670
Billings in excess of costs and anticipated profits	427
Income taxes payable	772
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	11,964
Future income tax liabilities	1,270
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	13,234
Net identifiable assets acquired	26,567
Goodwill	7,861
	<hr/>
Purchase price	34,428
Plus (less):	
Cash acquired	(2,630)
Bank advances assumed	1,095
Balances of purchase price payable	(8,992)
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Net cash used for the acquisitions	23,901

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 2009

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

(b) Finalization of purchase price allocations

During the nine-month period ended September 26, 2009, the Fund finalized the purchase price allocations pertaining to the acquisitions of Doucet & Associés Conseils, Peterson Galloway, Bullock Baur Associates, ZENIX Engineering, Solmers, Henderson Paddon & Associates/Oweson, GÉNIPLUS/Nageco, DDH Environnement, Pomeroy Consulting Engineers and Consumaj Estrie realized in 2008. The final allocations, completed by management with the assistance of an independent valuator, resulted in an increase in customer relationships by \$257, an increase in contract backlogs of \$250 and an increase in non-competition agreements of \$49. As a result of these changes, goodwill decreased by \$556.

3 Intangible assets

			As at September 26, 2009	As at December 31, 2008
	Cost \$	Accumulated amortization \$	Net value \$ (unaudited)	Net value \$ (audited)
Finite useful life				
Software	11,171	4,618	6,553	5,613
Customer relationships	83,942	14,568	69,374	60,607
Contract backlogs	10,296	6,843	3,453	4,997
Non-competition agreements	5,116	2,871	2,245	2,636
Indefinite useful life				
Trade name	4,600	-	4,600	4,600
	115,125	28,900	86,225	78,453

During the nine-month period ended September 26, 2009, the Fund acquired intangible assets amounting to \$19,534 subject to amortization and allocated an amount of \$556 (note 2(b)) from goodwill to intangible assets as a result of the finalization of purchase price allocations.

4 Goodwill

	\$
Balance as at December 31, 2008	140,450
Goodwill resulting from business acquisitions (note 2(a))	7,861
Finalization of purchase price allocations (note 2(b))	(556)
Balance as at September 26, 2009	147,755

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)

5 Credit facilities

On September 11, 2009, the Fund entered into an amended and restated credit agreement to increase its credit facilities from \$82,000 to \$102,000.

As at September 26, 2009, the Fund's credit facilities were allocated as follows:

Term loan credit facility

Facility of \$100,000 for operations and for the financing of acquisitions. The term loan credit facility may also be used for the payment of distributions to unitholders up to a maximum amount of \$10,000. The terms of the term loan credit facility provide that the amount of \$100,000 will be re-established at \$80,000 at the earlier of (i) August 2010 or (ii) the date of receipt of the proceeds of a public offering. Subsequent to quarter-end, the Fund successfully closed a public offering of approximately \$100,000 (note 14). Consequently, the term loan credit facility has been re-established at \$80,000.

Treasury credit facility

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

These credit facilities mature in May 2012. 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. The first \$80,000 of the term loan credit facility bears 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. The remaining \$20,000 bears interest at prime rate plus variable applicable margin based on different levels of covenants.

Under these credit facilities, GENIVAR LP, a Fund's subsidiary, is requested, among other conditions, to respect certain covenants on a consolidated basis, which have been met as at September 26, 2009.

As at September 26, 2009, the Fund issued, in the normal course of business, irrevocable letters of credit totalling \$447 for its own commitments, thus decreasing such available credit facilities.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 2009

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

6 Non-controlling interest

As at September 26, 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	-	6,950	-	7,600	-	14,550
Distributions	-	(4,870)	-	(5,323)	-	(10,193)
Balance as at September 26, 2009	4,328,542	62,681	4,731,845	53,508	9,060,387	116,189

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 September 26, 2009, an amount of \$1,131 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)

September 26, 2009

(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	-	(1,129)	(1,129)	(27)
Balance as at September 26, 2009	14,294,089	(17,786)	14,276,303	179,609

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 and 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 September 26, 2009, Special Voting Units outstanding amounted to 9,060,387.

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 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		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Basic net earnings	8,824	8,325	22,902	19,589
Non-controlling interest	5,601	5,373	14,550	12,748
Diluted net earnings	14,425	13,698	37,452	32,337

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

	Three months ended		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Weighted average number of:				
Units outstanding – basic	14,276,466	12,870,030	14,276,753	12,870,350
LTIP awards	15,050	18,772	14,948	19,252
Exchangeable GENIVAR LP units	9,060,387	8,463,966	9,060,387	8,463,966
Diluted weighted average number of units outstanding	23,351,903	21,352,768	23,352,088	21,353,568

9 Net interest expense

	Three months ended		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Interest on bank advances	579	756	1,352	1,434
Interest on long-term debt	47	22	160	57
Interest income	(12)	(54)	(59)	(122)
	614	724	1,453	1,369

GENIVAR Income Fund

Notes to Interim Consolidated Financial Statements (unaudited)

September 26, 2009

(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		Nine months ended	
	September 26, 2009 \$	September 27, 2008 \$	September 26, 2009 \$	September 27, 2008 \$
Decrease (increase) in:				
Accounts receivable	(29,464)	(14,165)	(17,387)	(7,739)
Costs and anticipated profits in excess of billings	9,004	(6,336)	(6,150)	(20,658)
Prepaid expenses	1,022	774	722	(105)
Increase (decrease) in:				
Accounts payable and accrued liabilities	128	5,832	(8,832)	2,165
Income taxes payable	(514)	8	(579)	(1,161)
Billings in excess of costs and anticipated profits	2,589	4,633	(4,626)	5,943
	(17,235)	(9,254)	(36,852)	(21,555)

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 nine-month period, the Fund has acquired Envirotel, WSA, ENTRA, WES, Algal, ENAQ, Jagger, Walker, Magnate and Progemes for a total consideration of \$27,319, excluding acquisition-related costs of \$649 assumed directly by the Fund (note 2(a)). Subsequent to the quarter end, the Fund has acquired Harp Engineering and Design ("Harp") and Gilles Taché & Associés ("Gilles Taché") (note 14).

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)

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 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 and 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 quarter and for each of the next five fiscal years ending December 31 and thereafter, amount to \$3,784 for the next three months, \$14,137 in 2010, \$12,479 in 2011, \$10,523 in 2012, \$8,790 in 2013, \$8,094 in 2014 and \$22,615 thereafter.

14 Subsequent events

Subsequent to the quarter-end, the Fund acquired all the assets and liabilities of Harp and Gilles Taché, two Canadian consulting and engineering firms.

On October 16, 2009, the Fund issued, pursuant to a public offering, 3,809,500 units for gross proceeds of approximately \$100,000. Total issuance-related costs amounted to approximately \$5,500 less future income taxes of \$623. Following this transaction, the Fund now owns indirectly 18,103,589 Class A LP Units of GENIVAR LP, representing a 66.6% interest. As a result of the public offering, the term loan credit facility has been reduced from \$100,000 to \$80,000 (note 5).