
IG Goldman Sachs U.S. Equity Fund
Interim Financial Statements
For the six-month period ended September 30, 2009

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards.

STATEMENTS OF NET ASSETS

at September 30, 2009 (unaudited) with comparative figures at March 31, 2009
(in \$ thousands except per unit amounts)

	September 30 2009	March 31 2009
Assets:		
Investments	214,759	188,970
Cash and cash equivalents	5,176	4,179
Accrued interest and dividends receivable	106	164
Taxes recoverable (payable)	-	-
Accounts receivable for securities sold	14	-
Due from brokers	-	-
Due from manager	-	13
Due from other funds	2,449	-
Net receivable for variation on futures contracts	589	278
Unrealized gains on forward contracts and other derivatives	-	-
Other assets	-	-
	8,334	4,634
Total assets	223,093	193,604
Liabilities:		
Bank overdraft	-	-
Due to brokers	-	-
Accounts payable for securities redeemed	-	24
Accrued expenses	1	2
Due to other funds	-	620
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	-	-
Other liabilities	-	-
Total liabilities	1	646
Net assets	223,092	192,958

Net assets per series, end of period

Series A	20,270	17,967
Series B	555	491
Series C	19,997	19,559
Series Z	182,270	154,941

Net assets per unit, end of period

Series A	8.13	7.52
Series B	8.06	7.45
Series C	8.03	7.43
Series Z	7.44	6.86

STATEMENTS OF OPERATIONS

for the six-month periods ended September 30 (unaudited)
(in \$ thousands except per unit amounts)

	2009	2008
Income:		
Dividends	1,649	2,384
Trust income	-	-
Interest and other income	1	62
Income (loss) from derivatives	1,587	(918)
Securities lending	269	9
Foreign withholding taxes	(319)	(351)
	3,187	1,186
Expenses:		
Management fees	2,365	2,634
Service fees	78	108
Service fee rebates	(38)	(60)
Administration fees	44	50
Trustee fees	53	58
Goods and services tax	123	137
Other	2	7
	2,627	2,934
Net income (loss)	560	(1,748)
Realized gain (loss)	2,409	(16,316)
Unrealized gain (loss)	14,708	(2,149)
Commissions and other portfolio transaction costs	(32)	(24)
Net realized and unrealized gain (loss) from investments and foreign exchange	17,085	(18,489)
Net increase (decrease) in net assets from operations	17,645	(20,237)

**Net increase (decrease) in net assets
from operations per series**

Series A	1,502	(2,173)
Series B	35	(71)
Series C	1,557	(2,694)
Series Z	14,551	(15,299)

**Net increase (decrease) in net assets
from operations per unit**

Series A	0.61	(0.98)
Series B	0.61	(0.98)
Series C	0.61	(0.95)
Series Z	0.58	(0.86)

STATEMENTS OF CHANGES IN NET ASSETS

for the six-month periods ended September 30 (unaudited) (in \$ thousands except when stated)

	2009	2008
Series A		
Net assets, beginning of period	17,967	21,619
Increase (decrease) in net assets resulting from:		
Operations	1,502	(2,173)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	2,296	2,868
Reinvested from distributions	-	-
Payment on redemption of units	(1,495)	(1,436)
Total unit transactions	801	1,432
Increase (decrease) in net assets	2,303	(741)
Net assets, end of period	20,270	20,878

Series B		
Net assets, beginning of period	491	861
Increase (decrease) in net assets resulting from:		
Operations	35	(71)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	313	155
Reinvested from distributions	-	-
Payment on redemption of units	(284)	(262)
Total unit transactions	29	(107)
Increase (decrease) in net assets	64	(178)
Net assets, end of period	555	683

Series C		
Net assets, beginning of period	19,559	30,773
Increase (decrease) in net assets resulting from:		
Operations	1,557	(2,694)
Distributions:		
Income	-	-
Capital gains	-	-
Service fee rebates	(38)	(60)
Total distributions	(38)	(60)
Unit transactions:		
Proceeds from sale of units	592	1,121
Reinvested from distributions	40	60
Payment on redemption of units	(1,713)	(2,900)
Total unit transactions	(1,081)	(1,719)
Increase (decrease) in net assets	438	(4,473)
Net assets, end of period	19,997	26,300

	2009	2008
Series Z		
Net assets, beginning of period	154,941	176,253
Increase (decrease) in net assets resulting from:		
Operations	14,551	(15,299)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	59,476	103,013
Reinvested from distributions	-	-
Payment on redemption of units	(46,698)	(93,457)
Total unit transactions	12,778	9,556
Increase (decrease) in net assets	27,329	(5,743)
Net assets, end of period	182,270	170,510

Total		
Net assets, beginning of period	192,958	229,506
Increase (decrease) in net assets resulting from:		
Operations	17,645	(20,237)
Distributions:		
Income	-	-
Capital gains	-	-
Service fee rebates	(38)	(60)
Total distributions	(38)	(60)
Unit transactions:		
Proceeds from sale of units	62,677	107,157
Reinvested from distributions	40	60
Payment on redemption of units	(50,190)	(98,055)
Total unit transactions	12,527	9,162
Increase (decrease) in net assets	30,134	(11,135)
Net assets, end of period	223,092	218,371

Increase (decrease) in units (in thousands):

Series A		
Units outstanding, beginning of period	2,390	2,095
Add (deduct):		
Units sold	296	281
Reinvested from distributions	-	-
Units redeemed	(193)	(141)
Units outstanding, end of period	2,493	2,235

Series B		
Units outstanding, beginning of period	66	84
Add (deduct):		
Units sold	41	16
Reinvested from distributions	-	-
Units redeemed	(38)	(26)
Units outstanding, end of period	69	74

Series C		
Units outstanding, beginning of period	2,632	3,011
Add (deduct):		
Units sold	78	112
Reinvested from distributions	5	6
Units redeemed	(225)	(284)
Units outstanding, end of period	2,490	2,845

Series Z		
Units outstanding, beginning of period	22,576	18,807
Add (deduct):		
Units sold	8,476	11,365
Reinvested from distributions	-	-
Units redeemed	(6,562)	(10,126)
Units outstanding, end of period	24,490	20,046

STATEMENT OF INVESTMENTS

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AT&T Inc.	United States	Telecommunication Services	141,023	4,469	4,069
Accenture PLC Class A	United States	Information Technology	82,083	3,084	3,274
Aeropostale Inc.	United States	Consumer Discretionary	7,150	334	332
Allegheny Technologies Inc.	United States	Materials	6,081	221	227
Alpha Natural Resources Inc.	United States	Energy	16,409	501	616
Amazon.com Inc.	United States	Consumer Discretionary	14,329	1,262	1,429
AmeriCredit Corp.	United States	Financials	13,749	238	232
Amgen Inc.	United States	Health Care	46,462	2,875	2,994
Archer Daniels Midland Co.	United States	Consumer Staples	56,981	1,770	1,780
Armstrong World Industries Inc.	United States	Industrials	2,736	87	101
AvalonBay Communities Inc.	United States	Financials	10,916	702	850
Avnet Inc.	United States	Information Technology	4,620	116	128
BB&T Corp.	United States	Financials	21,789	552	634
Ball Corp.	United States	Materials	11,722	599	616
Bank of America Corp.	United States	Financials	224,259	3,513	4,047
The Bank of New York Mellon Corp.	United States	Financials	51,431	1,690	1,596
Big Lots Inc.	United States	Consumer Discretionary	21,964	545	588
Biogen Idec Inc.	United States	Health Care	54,890	3,170	2,967
BorgWarner Inc.	United States	Consumer Discretionary	3,887	126	126
CF Industries Holdings Inc.	United States	Materials	968	83	89
CVS Caremark Corp.	United States	Consumer Staples	36,745	1,447	1,406
Cardinal Health Inc.	United States	Health Care	33,418	1,207	957
CareFusion Corp.	United States	Health Care	12,574	271	293
Carlisle Companies Inc.	United States	Industrials	1,864	68	68
Carnival Corp.	United States	Consumer Discretionary	15,207	471	542
Chevron Corp.	United States	Energy	45,712	3,858	3,441
Cimarex Energy Co.	United States	Energy	18,812	666	872
Cisco Systems Inc.	United States	Information Technology	67,723	1,556	1,704
Citigroup Inc.	United States	Financials	519,968	2,122	2,638
Colgate Palmolive Co.	United States	Consumer Staples	23,778	1,826	1,941
Comcast Corp. Class A	United States	Consumer Discretionary	80,271	1,504	1,450
ConocoPhillips	United States	Energy	75,713	4,112	3,656
Cooper Industries Ltd. Class A	United States	Industrials	2,480	87	100
Coventry Health Care Inc.	United States	Health Care	47,506	951	1,013
Cummins Inc.	United States	Industrials	5,965	293	286
Cypress Semiconductor Corp.	United States	Information Technology	13,483	150	149
Dell Inc.	United States	Information Technology	176,998	2,549	2,885
Devon Energy Corp.	United States	Energy	96,611	6,927	6,954
Digital Realty Trust Inc.	United States	Financials	3,492	173	171
Dollar Tree Inc.	United States	Consumer Discretionary	22,277	1,052	1,160
Duke Energy Corp.	United States	Utilities	74,724	1,226	1,259
E.I. du Pont de Nemours and Co.	United States	Materials	19,380	678	666
EMC Corp.	United States	Information Technology	71,611	986	1,305
Eastman Chemical Co.	United States	Materials	23,777	1,154	1,360
Eaton Corp.	United States	Industrials	18,026	994	1,091
Eli Lilly and Co.	United States	Health Care	145,884	6,357	5,154
Emerson Electric Co.	United States	Industrials	42,835	2,017	1,836
Exelon Corp.	United States	Utilities	43,908	2,725	2,329
Expeditors International of Washington Inc.	United States	Industrials	7,627	284	287
Exterran Holdings Inc.	United States	Energy	19,298	443	489
Exxon Mobil Corp.	United States	Energy	99,864	8,055	7,325
Family Dollar Stores Inc.	United States	Consumer Discretionary	42,136	1,583	1,190
Federal Realty Investment Trust	United States	Financials	1,109	70	73
Federal-Mogul Corp.	United States	Consumer Discretionary	15,342	179	198
Federated Investors Inc. Class B	United States	Financials	35,309	1,036	995
FedEx Corp.	United States	Industrials	16,196	1,148	1,302
Fifth Third Bancorp	United States	Financials	13,989	150	152
Forest Laboratories Inc.	United States	Health Care	29,831	830	939
General Electric Co.	United States	Industrials	137,154	1,984	2,405
Genzyme Corp.	United States	Health Care	3,675	229	223
Gilead Sciences Inc.	United States	Health Care	81,173	4,272	4,037
Google Inc. Class A	United States	Information Technology	2,566	1,198	1,362
Hansen Natural Corp.	United States	Consumer Staples	40,818	1,647	1,605
Harman International Industries Inc.	United States	Consumer Discretionary	21,310	471	772
Honeywell International Inc.	United States	Industrials	3,053	130	121

See accompanying notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Hormel Foods Corp.	United States	Consumer Staples	28,129	1,083	1,068
Hudson City Bancorp Inc.	United States	Financials	9,420	135	133
Huntsman Corp.	United States	Materials	7,665	78	75
Ingram Micro Inc. Class A	United States	Information Technology	72,757	1,341	1,311
Intel Corp.	United States	Information Technology	141,279	2,817	2,956
International Business Machines Corp.	United States	Information Technology	5,850	604	748
International Paper Co.	United States	Materials	28,123	682	668
JDS Uniphase Corp.	United States	Information Technology	9,905	62	75
Johnson & Johnson	United States	Health Care	15,860	1,069	1,032
Johnson Controls Inc.	United States	Consumer Discretionary	68,023	1,559	1,857
Kohl's Corp.	United States	Consumer Discretionary	4,529	264	277
LSI Corp.	United States	Information Technology	46,928	323	275
Liberty Property Trust	United States	Financials	2,765	101	96
Lincoln National Corp.	United States	Financials	4,498	87	124
Lockheed Martin Corp.	United States	Industrials	34,615	2,893	2,888
Lorillard Inc.	United States	Consumer Staples	73,814	5,541	5,864
MBIA Inc.	United States	Financials	40,150	344	333
Manpower Inc.	United States	Industrials	20,835	1,001	1,263
Marriott International Inc.	United States	Consumer Discretionary	14,287	417	422
McDonald's Corp.	United States	Consumer Discretionary	5,534	357	338
McKesson Corp.	United States	Health Care	2,392	143	152
Medco Health Solutions Inc.	United States	Health Care	8,762	510	518
Merck and Co. Inc.	United States	Health Care	23,819	1,018	805
MetLife Inc.	United States	Financials	40,476	1,617	1,649
Microsoft Corp.	United States	Information Technology	338,454	8,458	9,350
Monsanto Co.	United States	Materials	4,712	404	390
Nationwide Health Properties Inc.	United States	Financials	7,692	261	255
Netflix Inc.	United States	Consumer Discretionary	2,166	97	107
Newmont Mining Corp. Holding Co.	United States	Materials	4,162	199	196
Northrop Grumman Corp.	United States	Industrials	33,720	1,921	1,866
Nucor Corp.	United States	Materials	37,153	1,853	1,868
Oracle Corp.	United States	Information Technology	75,422	1,756	1,681
Peabody Energy Corp.	United States	Energy	5,208	194	207
Penske Automotive Group Inc.	United States	Consumer Discretionary	4,128	74	85
PepsiCo Inc.	United States	Consumer Staples	37,602	2,338	2,361
PetSmart Inc.	United States	Consumer Discretionary	26,402	607	614
Pfizer Inc.	United States	Health Care	254,816	4,545	4,506
Philip Morris International Inc.	United States	Consumer Staples	1,936	94	101
Plum Creek Timber Co. Inc.	United States	Financials	33,438	1,206	1,095
The Procter & Gamble Co.	United States	Consumer Staples	42,042	2,508	2,602
Prudential Financial Inc.	United States	Financials	14,542	707	776
Public Storage	United States	Financials	23,970	1,839	1,930
Qualcomm Inc.	United States	Information Technology	66,210	3,276	3,186
Rayonier Inc.	United States	Financials	15,897	688	695
Reliance Steel & Aluminum Co.	United States	Materials	25,375	1,104	1,154
Ross Stores Inc.	United States	Consumer Discretionary	17,138	691	876
SEI Investments Co.	United States	Financials	25,600	506	538
SanDisk Corp.	United States	Information Technology	4,920	95	114
Schering-Plough Corp.	United States	Health Care	48,411	1,389	1,460
Schlumberger Ltd.	United States	Energy	27,553	1,527	1,756
Schnitzer Steel Industries Inc. Class A	United States	Materials	9,820	600	559
Scripps Networks Interactive Inc. Class A	United States	Consumer Discretionary	24,310	819	960
Seagate Technology	United States	Information Technology	274,734	3,260	4,473
Simon Property Group Inc.	United States	Financials	15,056	944	1,118
Sprint Nextel Corp.	United States	Telecommunication Services	403,675	1,619	1,702
Sun Microsystems Inc.	United States	Information Technology	75,885	729	736
Symantec Corp.	United States	Information Technology	24,842	452	438
T. Rowe Price Group Inc.	United States	Financials	75,867	3,618	3,705
The TJX Companies Inc.	United States	Consumer Discretionary	46,533	1,606	1,848
TRW Automotive Holdings Corp.	United States	Consumer Discretionary	29,712	400	532
Tellabs Inc.	United States	Information Technology	107,394	510	794
Texas Instruments Inc.	United States	Information Technology	143,639	3,751	3,642
Time Warner Inc.	United States	Consumer Discretionary	142,572	5,077	4,387
Torchmark Corp.	United States	Financials	7,172	337	333
Toro Co.	United States	Industrials	15,768	617	670

See accompanying notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Tyco Electronics Ltd.	United States	Information Technology	13,190	333	314
Tyco International Ltd.	United States	Industrials	4,452	197	164
Tyson Foods Inc. Class A	United States	Consumer Staples	52,517	802	709
U.S. Bancorp	United States	Financials	46,496	992	1,087
URS Corp.	United States	Industrials	4,873	243	228
United Parcel Service Inc. Class B	United States	Industrials	94,865	5,510	5,726
United Technologies Corp.	United States	Industrials	13,106	834	854
UnitedHealth Group Inc.	United States	Health Care	39,024	1,195	1,045
Unum Group	United States	Financials	159,142	3,542	3,652
Valero Energy Corp.	United States	Energy	32,218	653	668
VeriSign Inc.	United States	Information Technology	28,667	845	726
Verizon Communications Inc.	United States	Telecommunication Services	6,398	206	207
Walgreen Co.	United States	Consumer Staples	38,511	1,286	1,543
Wal-Mart Stores Inc.	United States	Consumer Staples	50,899	3,161	2,671
WellPoint Inc.	United States	Health Care	13,849	782	702
Wells Fargo & Co.	United States	Financials	151,902	3,865	4,569
Western Digital Corp.	United States	Information Technology	57,113	1,949	2,233
Wyeth	United States	Health Care	2,646	130	137
Wyndham Worldwide Corp.	United States	Consumer Discretionary	4,308	75	75
				210,395	214,759
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(16)	-
TOTAL INVESTMENTS				<u>210,379</u>	<u>214,759</u>

Net Assets:				
Total investments				214,759
Cash and cash equivalents				5,176
Net receivable for variation on futures contracts (see Schedule 1)				589
Other net assets (liabilities)				2,568
				<u>223,092</u>

Schedule 1 - Net Receivable for Variation on Futures Contracts

at September 30, 2009 (unaudited)

No. of Contracts	Type of Contract	Expiry Date	Average Rate of Contracts at Purchase	Notional Value (\$ 000)	Unrealized Gains (Losses) (\$ 000)
66	S&P 500 Emini	December 2009	1,052.94	3,719	(1)
Net unrealized gains (losses)					(1)
Cash on deposit in margin account					590
					<u>589</u>

1 Organization of the Fund, fiscal periods and general information

(a) Organization of the Fund and fiscal periods

The Fund is organized as an open-ended mutual fund trust. The Fund is authorized to issue an unlimited number of units of multiple series. Series F, P, S and Z units are only available for purchase by other Investors Group Funds or other accredited institutional investors. All series generally share in the operations of the Fund, including net income, realized gain (loss) and unrealized gain (loss), on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The financial statements of the Fund are presented as at and for the six-month periods ended September 30, 2009 and 2008, except for the comparative information presented in the Statement of Net Assets which is as of March 31, 2009. If applicable, financial results for the Fund or series established during the periods are presented from the date operations commenced to September 30, as applicable, of that fiscal period.

Effective after the close of business on September 30, 2008, the Fund changed its financial year-end from September 30 to March 31.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Financial Corp. and Power Corporation of Canada. Power Financial Corp. also owns a majority of Great-West Lifeco Inc. and its related companies and, therefore, those companies are considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as of September 30, 2009, have been identified on the Statement of Investments for the Fund. Any transactions during the period were executed through market intermediaries and under prevailing market terms and conditions.

The Fund, from time to time, may enter into security trades with other Funds which have the same Manager. These trades are executed through market intermediaries and under prevailing market terms and conditions.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). GAAP requires Management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results may differ from such estimates. The notes to these interim financial statements may be presented in a condensed or summarized format and, therefore, should be read in conjunction with the Fund's March 31, 2009 annual financial statements. These interim financial statements follow the same accounting policies and methods of their application as those used in preparing the annual financial statements. The significant accounting policies of the Fund are as follows:

(a) Valuation of investments

Investments are deemed to be held for trading in accordance with CICA Section 3855, Financial Instruments – Recognition and Measurement ("Section 3855") and therefore are recorded at fair value. Investment purchase and sale transactions are recorded as of the trade date. Realized and unrealized gains and losses on investments are calculated based on average cost of investments, excluding brokerage commissions and other trading costs. Brokers' commissions and other transaction charges are immediately charged to net income in the period incurred. Cost of securities presented in the Statement of Investments represents the amount paid for each security, including brokerage commissions and other trading costs, and is determined on an average cost basis.

(i) Equity securities, bonds and other mutual funds

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Securities with no available closing bid prices are valued at the last trade or closing price. Investments in securities of another mutual fund are valued on a business day at the net asset value per security calculated in accordance with the offering documents of such mutual fund. Unlisted or non-exchange traded securities, or securities for which a bid price, last sale or closing price are unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

(ii) Futures contracts

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. The value of a contract is the gain or loss that would be realized upon closure. Margin paid or deposited in respect of futures contracts is included in net receivable for variation on futures contracts in the Statements of Net Assets. Any change in the variation margin requirement is settled daily.

(iii) Forward currency contracts

Forward currency contracts are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

(iv) Options contracts

Premiums received from writing options are included in the Statements of Net Assets as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit and short-term debt instruments with terms to maturity of less than one year at acquisition. Cash and cash equivalents are deemed to be held for trading and therefore carried at fair value.

(c) Currency

All amounts are expressed in Canadian dollars. The par value of securities in the Statement of Investments is expressed in the currency of origin unless otherwise noted. For securities of Austria, Belgium, France, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain, par values are expressed in euro currency, unless otherwise noted. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the period.

(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

(d) Income recognition

Income from investments is recognized on an accrual basis. Dividend income is recognized at the time a security trades on an ex-dividend basis. Interest income is based on the number of days the investment is held during the period.

2. Summary of significant accounting policies (continued)

(e) Securities lending and repurchase transactions

The Fund may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on the accrual basis and included in the Statements of Operations. All the counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 10. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Per unit information

(i) Net assets per unit is computed by dividing the net assets attributable to the Fund or series, as applicable, determined in accordance with GAAP, by the total number of units of the Fund or series outstanding.

(ii) Net increase/(decrease) in net assets from operations per unit, represents the net increase/(decrease) in net assets of the Fund or series from operations for the period divided by the weighted average units outstanding for the Fund or series during the period.

(g) Other assets and liabilities

For the purposes of categorization in accordance with Section 3855, accrued interest and dividends receivable, receivables for securities issued, amounts due from brokers, the Manager, and other net assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, amounts due to brokers, accounts payable for securities redeemed, accrued expenses and other liabilities are designated as other financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these assets and liabilities.

(h) Comparative figures

Certain prior period comparative amounts have been restated to conform to the current period's presentation.

(i) Changes in accounting policies

On October 1, 2007, the Fund adopted CICA Section 3862, Financial Instruments – Disclosures (“Section 3862”) and CICA Section 3863, Financial Instruments – Presentation (“Section 3863”), replacing Section 3861. Section 3862 requires enhanced disclosure of the nature and extent of the risks arising from financial instruments and how the Fund manages those risks. Section 3863 carries forward unchanged the presentation requirements of Section 3861 with respect to financial instruments.

Effective October 1, 2008, the Fund 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 EIC-173 did not have an impact on the Fund's financial statements.

(j) Future accounting changes

The CICA has issued amendments to CICA 3862, Financial Instruments – Disclosures to align with IFRS 7, Financial Instruments – Disclosures. The amendments require all financial instruments measured at fair value to be classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The amendments are effective for annual financial statements relating to fiscal years ending after September 30, 2009. The Fund will include these disclosures in its annual financial statements for the year ending March 31, 2010.

The Canadian Accounting Standards Board (AcSB) has confirmed its plan to adopt all International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, on or by January 1, 2011. Accordingly, the Fund intends to adopt IFRS in accordance with the AcSB's plan. The Fund will issue its initial financial statements under IFRS for the interim period ended September 30, 2011.

The Manager has commenced planning for the changeover to IFRS. Elements of that plan include identifying key differences between Canadian GAAP and IFRS and evaluating the likely impacts on all aspects of related business activities.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the impact of the changeover to IFRS is expected to be limited to additional note disclosure and potentially different overall presentation of financial statements with no significant impact to the net asset value per security. However, this current assessment is subject to change resulting from the issuance of new standards or new interpretations of existing standards.

3. Management fees and other expenses

(a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.

(b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rate paid (as a percent of average assets) by the Fund.

(c) The Fund pays the Manager an administrative services fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified Fund costs. See Note 10 for the annual rates paid, including applicable implementation period adjustments, (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST, income tax and capital tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (“IRC”) costs.

(d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible unitholders and is reinvested in additional Series C units of the Fund or another distributing Fund held by the unitholder, at the net asset value per unit on the distribution dates. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

(e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rate paid (as a percent of average assets) to the Trustee by the Fund.

(f) GST paid by the Fund on its expenses is not recoverable.

(g) Other expenses are comprised of interest and borrowing charges, IRC costs and other miscellaneous expenses.

(h) The Manager may, at its discretion, pay certain expenses of the Fund so the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the period have been identified in the Statements of Operations.

4. Net asset value per unit

Net asset value (“pricing NAV”) per unit is computed by dividing the net asset value attributable to the Fund or a series of the Fund, as applicable, determined for the purchase and redemption of units in accordance with the Fund's prospectus and annual information form, by the total number of units of the Fund or series outstanding. This amount may be different from the net asset per unit calculation, which is presented on the Statement of Net Assets. Generally, any difference is due to valuing actively traded securities at bid price for GAAP purposes while pricing NAV typically utilizes closing price to determine fair value for the purchase and redemption of units. See Note 10 for the net asset values per unit as of September 30, 2009 and March 31, 2009, for the Fund.

5. Income taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its unitholders. The year-end of the Fund for tax purposes is December 15 or 31. The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. It is the intention of the Fund to distribute sufficient net income and net realized capital gains, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 10 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

6. Soft dollars

The total commissions paid by the Fund to brokers in connection with portfolio transactions for the periods ended September 30, 2009 and 2008, together with other transaction charges, is disclosed in the Statement of Operations. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, preference may be given to brokerage firms which provide (or pay for) certain services (arrangements referred to as "soft dollars"), which may include investment research, analysis and reports, and data bases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

7. Contingent liability

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

8. Financial instrument risk

The Fund's investment activities expose it to a variety of financial risks. The Statement of Investments presents the securities held by the Fund as at the end of the period.

(a) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily sold). In addition, the Fund retains sufficient cash and cash-equivalent positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. The Statement of Investments identifies any securities that are not actively traded.

(b) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including the underlying principal amount of forward currency contracts as at period end in Canadian dollar terms. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for securities sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(c) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk. Note 10 summarizes the Fund's exposure, if significant, to interest rate risk.

(d) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. Except for options written and futures contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on options written and futures contracts is equal to their notional values. However, options written are used within the overall investment management process to manage the risk from the underlying securities and do not typically increase the overall risk of loss to the Fund. Note 10 summarizes the Fund's exposure, if significant, to other price risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if significant, to credit risk arising from debt securities such as bonds.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

The Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

9. Further information available

A copy of the Fund's current simplified prospectus, annual information form and/or Interim Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6 or, in Quebec, 2001, rue University, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578).

10. Fund specific information

(a) Fund and series information

Series	Date operations commenced ¹	Deferred sales charge	Management fee	Service fee	Administration fee ²	Trustee fee	Net asset value per unit (\$)	
							as of September 30 2009	as of March 31 2009
Series A	n/a	up to 5.50%	2.25%	0.30%	0.22%	0.05%	8.14	7.53
Series B	n/a	- %	2.25%	0.45%	0.22%	0.05%	8.07	7.47
Series C	n/a	up to 5.50%	2.25%	0.50%	0.20%	0.05%	8.04	7.45
Series Z	n/a	- %	2.25%	- %	- %	0.05%	7.45	6.88

¹ If within the two financial periods ended September 30, 2009.

² The Administration fee presented in the table corresponds to the period ended September 30, 2009.

Comparative figures for the period ended September 30, 2008 were: Series A: 0.20%; Series B: 0.20%; Series C: 0.18%; Series Z: n/a.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses					2010	2009
		2028	2027	2026	2015	2014		
63,193	7,929	3,773	2,011	-	1,233	-	819	93

(c) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
-	-

(d) Securities lending (\$ 000)

September 30, 2009		March 31, 2009	
Value of securities loaned	Value of collateral received	Value of securities loaned	Value of collateral received
16,498	17,546	17,057	18,548

(e) Financial instrument risk

(i) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, diversifying the investment portfolio within the constraints of the investment objective, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The investment portfolio is comprised mainly of common shares of large U.S. corporations whose securities are included in the S&P 500 Total Return Index. The Fund uses a quantitative investment model to identify companies within the index that may exhibit the potential for above-average returns.

(ii) Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure as of September 30, 2009, and March 31, 2009, in Canadian dollar terms. The table also illustrates the potential impact to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held. In practice, the actual trading results may differ and the difference could be material.

Currency	September 30, 2009					March 31, 2009				
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Forward currency contracts (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Forward currency contracts (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
United States dollars	214,759	4,406	-	219,165	10,958	188,970	2,963	-	191,933	9,597
As percent of net assets (%)				98.2	4.9				99.5	5.0

*includes both monetary and non-monetary financial instruments.

(iii) Interest rate risk

As of September 30, 2009, and March 31, 2009, the Fund did not have a significant exposure to interest rate risk.

(iv) Other price risk

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As of September 30, 2009, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$21,848,000 or 9.8% of total net assets (March 31, 2009 – approximately \$19,273,000 or 10.0% of total net assets). In practice, the actual trading results may differ and the difference could be material.

(v) Credit risk

As of September 30, 2009, and March 31, 2009, the Fund did not have a significant exposure to credit risk.