
IG Beutel Goodman Canadian Balanced 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	83,899	74,706
Cash and cash equivalents	1,081	262
Accrued interest and dividends receivable	447	444
Taxes recoverable (payable)	-	-
Accounts receivable for securities sold	-	-
Due from brokers	124	157
Due from manager	-	2
Due from other funds	-	-
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	-	-
Other assets	-	-
	1,652	865
Total assets	85,551	75,571
Liabilities:		
Bank overdraft	-	-
Due to brokers	-	351
Accounts payable for securities redeemed	-	-
Accrued expenses	1	1
Due to other funds	-	-
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	-	-
Other liabilities	-	-
Total liabilities	1	352
Net assets	85,550	75,219

Net assets per series, end of period

Series A	24,575	20,791
Series B	1,609	1,403
Series C	59,366	53,025

Net assets per unit, end of period

Series A	14.26	12.24
Series B	14.20	12.19
Series C	14.08	12.09

STATEMENTS OF OPERATIONS

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

	2009	2008
Income:		
Dividends	735	682
Trust income	41	25
Interest and other income	752	893
Income (loss) from derivatives	-	-
Securities lending	3	17
Foreign withholding taxes	(30)	(35)
	1,501	1,582
Expenses:		
Management fees	920	1,055
Service fees	176	209
Service fee rebates	(113)	(143)
Administration fees	86	83
Trustee fees	20	24
Goods and services tax	51	59
Other	1	1
	1,141	1,288
Net income (loss)	360	294
Realized gain (loss)	473	2,071
Unrealized gain (loss)	11,886	(5,647)
Commissions and other portfolio transaction costs	(23)	(26)
Net realized and unrealized gain (loss) from investments and foreign exchange	12,336	(3,602)
Net increase (decrease) in net assets from operations	12,696	(3,308)

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

Series A	3,519	(872)
Series B	239	(58)
Series C	8,938	(2,378)

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

Series A	2.08	(0.55)
Series B	2.07	(0.56)
Series C	2.08	(0.53)

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	20,791	23,359
Increase (decrease) in net assets resulting from:		
Operations	3,519	(872)
Distributions:		
Income	(101)	(73)
Capital gains	-	-
Total distributions	(101)	(73)
Unit transactions:		
Proceeds from sale of units	1,972	1,335
Reinvested from distributions	101	73
Payment on redemption of units	(1,707)	(1,079)
Total unit transactions	366	329
Increase (decrease) in net assets	3,784	(616)
Net assets, end of period	24,575	22,743

Series B		
Net assets, beginning of period	1,403	1,747
Increase (decrease) in net assets resulting from:		
Operations	239	(58)
Distributions:		
Income	(7)	(5)
Capital gains	-	-
Total distributions	(7)	(5)
Unit transactions:		
Proceeds from sale of units	307	123
Reinvested from distributions	7	5
Payment on redemption of units	(340)	(294)
Total unit transactions	(26)	(166)
Increase (decrease) in net assets	206	(229)
Net assets, end of period	1,609	1,518

Series C		
Net assets, beginning of period	53,025	69,988
Increase (decrease) in net assets resulting from:		
Operations	8,938	(2,378)
Distributions:		
Income	(249)	(209)
Capital gains	-	-
Service fee rebates	(113)	(143)
Total distributions	(362)	(352)
Unit transactions:		
Proceeds from sale of units	647	553
Reinvested from distributions	349	325
Payment on redemption of units	(3,231)	(3,938)
Total unit transactions	(2,235)	(3,060)
Increase (decrease) in net assets	6,341	(5,790)
Net assets, end of period	59,366	64,198

	2009	2008
Total		
Net assets, beginning of period	75,219	95,094
Increase (decrease) in net assets resulting from:		
Operations	12,696	(3,308)
Distributions:		
Income	(357)	(287)
Capital gains	-	-
Service fee rebates	(113)	(143)
Total distributions	(470)	(430)
Unit transactions:		
Proceeds from sale of units	2,926	2,011
Reinvested from distributions	457	403
Payment on redemption of units	(5,278)	(5,311)
Total unit transactions	(1,895)	(2,897)
Increase (decrease) in net assets	10,331	(6,635)
Net assets, end of period	85,550	88,459

Increase (decrease) in units (in thousands):

Series A		
Units outstanding, beginning of period	1,699	1,558
Add (deduct):		
Units sold	147	89
Reinvested from distributions	7	5
Units redeemed	(129)	(72)
Units outstanding, end of period	1,724	1,580

Series B		
Units outstanding, beginning of period	115	117
Add (deduct):		
Units sold	23	8
Reinvested from distributions	-	-
Units redeemed	(25)	(19)
Units outstanding, end of period	113	106

Series C		
Units outstanding, beginning of period	4,385	4,716
Add (deduct):		
Units sold	50	37
Reinvested from distributions	26	22
Units redeemed	(244)	(265)
Units outstanding, end of period	4,217	4,510

STATEMENT OF INVESTMENTS

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
FIXED INCOME					
Alliance Pipeline LP 5.55% 12-31-23	Canada	Corporate - Non Convertible	117,106	118	119
Alliance Pipeline LP 6.765% 12-31-25	Canada	Corporate - Non Convertible	172,574	174	185
AltaLink Investments LP 5.24% 05-29-18 Callable	Canada	Corporate - Non Convertible	155,000	157	163
BC Gas Utility Ltd. 6.95% 09-21-29	Canada	Corporate - Non Convertible	65,000	69	77
CU Inc. 5.10% 11-18-14	Canada	Corporate - Non Convertible	235,000	241	255
CU Inc. 6.145% 11-22-17	Canada	Corporate - Non Convertible	145,000	160	166
CU Inc. 5.43% 01-23-19	Canada	Corporate - Non Convertible	25,000	26	27
CU Inc. 6.80% 08-13-19	Canada	Corporate - Non Convertible	250,000	261	297
CU Inc. 11.77% 11-30-20	Canada	Corporate - Non Convertible	85,000	142	135
CU Inc. 4.80% 11-22-21	Canada	Corporate - Non Convertible	50,000	50	50
CU Inc. 5.90% 11-20-34 Callable	Canada	Corporate - Non Convertible	20,000	17	22
CU Inc. 5.56% 10-30-37 Callable	Canada	Corporate - Non Convertible	30,000	27	31
CU Inc. 6.50% 03-07-39	Canada	Corporate - Non Convertible	20,000	21	23
Canada Housing Trust 3.75% 03-15-10	Canada	Federal Government	15,000	15	15
Canada Housing Trust 4.05% 03-15-11	Canada	Federal Government	200,000	209	209
Canada Housing Trust 4.80% 06-15-12	Canada	Federal Government	700,000	762	753
Canada Housing Trust 4.55% 12-15-12	Canada	Federal Government	935,000	1,005	1,003
Canada Housing Trust 3.60% 06-15-13	Canada	Federal Government	6,020,000	6,304	6,283
Canada Housing Trust 4.10% 12-15-18	Canada	Federal Government	25,000	25	26
Canadian Utilities Ltd. 9.92% 04-01-22	Canada	Corporate - Non Convertible	195,000	280	280
Centra Gas Ontario Inc. 8.65% 10-19-18	Canada	Corporate - Non Convertible	25,000	33	32
The Consumers' Gas Co. Ltd. 7.60% 10-29-26 Callable	Canada	Corporate - Non Convertible	60,000	77	75
ENMAX Corp. 6.15% 06-19-18 Callable	Canada	Corporate - Non Convertible	65,000	64	70
Enbridge Gas Distribution Inc. 5.16% 09-24-14	Canada	Corporate - Non Convertible	145,000	149	158
Enbridge Gas Distribution Inc. 5.16% 12-04-17 Callable	Canada	Corporate - Non Convertible	250,000	250	269
Enbridge Gas Distribution Inc. 4.77% 12-17-21	Canada	Corporate - Non Convertible	255,000	250	253
Enbridge Gas Distribution Inc. 6.16% 12-16-33	Canada	Corporate - Non Convertible	100,000	102	111
Enbridge Gas Distribution Inc. 5.21% 02-25-36 Callable	Canada	Corporate - Non Convertible	30,000	24	30
Enbridge Inc. 6.90% 11-15-32	Canada	Corporate - Non Convertible	90,000	91	108
Enbridge Pipelines Inc. 6.62% 11-19-18	Canada	Corporate - Non Convertible	210,000	210	247
Enbridge Pipelines Inc. 6.35% 11-17-23	Canada	Corporate - Non Convertible	175,000	174	195
FortisAlberta Inc. 5.33% 10-31-14	Canada	Corporate - Non Convertible	115,000	119	125
FortisAlberta Inc. 6.22% 10-31-34	Canada	Corporate - Non Convertible	190,000	187	212
FortisAlberta Inc. 5.40% 04-21-36	Canada	Corporate - Non Convertible	130,000	130	130
FortisAlberta Inc. 7.06% 02-14-39	Canada	Corporate - Non Convertible	165,000	167	204
FortisBC Inc. 5.48% 11-28-14	Canada	Corporate - Non Convertible	245,000	260	266
FortisBC Inc. 6.10% 06-02-39	Canada	Corporate - Non Convertible	70,000	71	75
Government of Canada 1.25% 06-01-11	Canada	Federal Government	3,590,000	3,600	3,601
Government of Canada 4.00% 06-01-16	Canada	Federal Government	25,000	27	27
Hamilton Utilities Corp. 6.25% 07-30-12	Canada	Corporate - Non Convertible	95,000	95	103
Hydro One Inc. 4.64% 03-03-16	Canada	Corporate - Non Convertible	345,000	344	366
Hydro One Inc. 5.18% 10-18-17	Canada	Corporate - Non Convertible	135,000	137	147
Hydro One Inc. 6.93% 06-01-32	Canada	Corporate - Non Convertible	10,000	10	12
Hydro One Inc. 6.35% 01-31-34	Canada	Corporate - Non Convertible	105,000	106	122
Hydro One Inc. 5.36% 05-20-36	Canada	Corporate - Non Convertible	215,000	194	221
Hydro One Inc. 4.89% 03-13-37	Canada	Corporate - Non Convertible	110,000	91	106
Hydro One Inc. 6.03% 03-03-39	Canada	Corporate - Non Convertible	520,000	520	587
Hydro One Inc. 5.49% 07-16-40	Canada	Corporate - Non Convertible	430,000	429	452
Hydro Ottawa Holding Inc. 4.93% 02-09-15	Canada	Corporate - Non Convertible	135,000	136	143
Interprovincial Pipe Line Ltd. 8.20% 02-15-24	Canada	Corporate - Non Convertible	60,000	73	78
NAV CANADA 5.30% 04-17-19	Canada	Corporate - Non Convertible	145,000	145	156
NOVA Gas Transmission Ltd. 12.20% 02-28-16	Canada	Corporate - Non Convertible	325,000	492	468
NOVA Gas Transmission Ltd. 6.59% 12-01-27	Canada	Corporate - Non Convertible	65,000	61	71
Newfoundland and Labrador Hydro 10.25% 07-14-17	Canada	Provincial Governments	115,000	168	166
Nova Scotia Power Inc. 5.75% 10-01-13	Canada	Corporate - Non Convertible	50,000	51	54
Nova Scotia Power Inc. 8.40% 10-23-15	Canada	Corporate - Non Convertible	75,000	93	93
Nova Scotia Power Inc. 6.95% 08-25-33	Canada	Corporate - Non Convertible	55,000	54	64
Nova Scotia Power Inc. 5.95% 07-27-39 Callable	Canada	Corporate - Non Convertible	275,000	274	286
Province of British Columbia 4.70% 06-18-37	Canada	Provincial Governments	30,000	29	31
Province of British Columbia 4.95% 06-18-40	Canada	Provincial Governments	325,000	325	349
Province of Manitoba 5.70% 03-05-37	Canada	Provincial Governments	145,000	161	170
Province of Manitoba 4.60% 03-05-38	Canada	Provincial Governments	195,000	184	196
Province of New Brunswick 4.80% 09-26-39	Canada	Provincial Governments	160,000	153	163
Province of Ontario 0% 12-02-14	Canada	Provincial Governments	100,000	81	84
Province of Ontario 5.375% 12-02-12	Canada	Provincial Governments	500,000	548	548

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)
FIXED INCOME (continued)					
Province of Ontario 4.75% 06-02-13	Canada	Provincial Governments	100,000	107	108
Province of Ontario 4.50% 03-08-15	Canada	Provincial Governments	440,000	463	473
Province of Ontario 4.40% 03-08-16	Canada	Provincial Governments	765,000	790	816
Province of Ontario 4.20% 03-08-18	Canada	Provincial Governments	55,000	56	57
Province of Ontario 4.40% 06-02-19	Canada	Provincial Governments	205,000	212	213
Province of Ontario 5.00% 06-02-19	Canada	Provincial Governments	335,000	324	362
Province of Ontario 8.10% 09-08-23	Canada	Provincial Governments	265,000	359	366
Province of Ontario 5.85% 03-08-33	Canada	Provincial Governments	75,000	85	88
Province of Ontario 4.70% 06-02-37	Canada	Provincial Governments	990,000	986	1,014
Province of Ontario Interest Package 5.50% 12-02-18	Canada	Provincial Governments	145,000	160	164
Province of Saskatchewan 5.60% 09-05-35	Canada	Provincial Governments	95,000	105	110
Province of Saskatchewan 4.75% 06-01-40	Canada	Provincial Governments	40,000	40	42
Terasen Gas Inc. 5.90% 02-26-35	Canada	Corporate - Non Convertible	45,000	42	48
Terasen Gas Inc. 6.00% 10-02-37	Canada	Corporate - Non Convertible	100,000	99	109
Terasen Gas Inc. 5.80% 05-13-38	Canada	Corporate - Non Convertible	10,000	9	11
Terasen Gas Inc. 6.55% 02-24-39	Canada	Corporate - Non Convertible	60,000	60	70
Terasen Gas Vancouver Island Inc. 6.05% 02-15-38 Callable	Canada	Corporate - Non Convertible	65,000	59	71
Toronto Hydro Corp. 5.15% 11-14-17	Canada	Corporate - Non Convertible	385,000	388	411
The Toronto-Dominion Bank 4.85% 02-13-13	Canada	Corporate - Non Convertible	220,000	215	236
Trans Quebec & Maritimes Pipeline Inc. 4.05% 09-15-14	Canada	Corporate - Non Convertible	275,000	275	277
TransCanada PipeLines Ltd. 5.65% 01-15-14	Canada	Corporate - Non Convertible	75,000	77	83
TransCanada PipeLines Ltd. 11.90% 08-20-15	Canada	Corporate - Non Convertible	105,000	152	149
TransCanada PipeLines Ltd. 4.65% 10-03-16	Canada	Corporate - Non Convertible	195,000	193	204
TransCanada PipeLines Ltd. 9.45% 03-20-18	Canada	Corporate - Non Convertible	275,000	362	367
TransCanada PipeLines Ltd. 11.80% 11-20-20	Canada	Corporate - Non Convertible	15,000	21	23
TransCanada PipeLines Ltd. 8.29% 02-05-26	Canada	Corporate - Non Convertible	245,000	280	311
TransCanada PipeLines Ltd. 7.90% 04-15-27	Canada	Corporate - Non Convertible	10,000	12	12
TransCanada PipeLines Ltd. 6.89% 08-07-28	Canada	Corporate - Non Convertible	50,000	56	56
TransCanada PipeLines Ltd. 8.05% 02-17-39	Canada	Corporate - Non Convertible	750,000	784	999
Union Gas Ltd. 7.90% 02-24-14	Canada	Corporate - Non Convertible	200,000	236	236
Union Gas Ltd. 11.50% 08-28-15	Canada	Corporate - Non Convertible	115,000	164	161
Union Gas Ltd. 4.64% 06-30-16	Canada	Corporate - Non Convertible	105,000	104	109
Union Gas Ltd. 9.70% 11-06-17	Canada	Corporate - Non Convertible	180,000	243	245
Union Gas Ltd. 5.35% 04-27-18 Callable	Canada	Corporate - Non Convertible	245,000	245	263
Union Gas Ltd. 8.75% 08-03-18	Canada	Corporate - Non Convertible	135,000	168	176
Union Gas Ltd. 4.85% 04-25-22	Canada	Corporate - Non Convertible	150,000	148	146
Union Gas Ltd. 6.05% 09-02-38	Canada	Corporate - Non Convertible	95,000	90	104
Vancouver International Airport Authority 5.02% 11-13-15	Canada	Corporate - Non Convertible	205,000	208	219
Vancouver International Airport Authority 4.42% 12-07-18 Private Placement	Canada	Corporate - Non Convertible	65,000	65	65
Westcoast Energy Inc. 8.50% 11-23-15 Deb.	Canada	Corporate - Non Convertible	275,000	341	339
Westcoast Energy Inc. 8.50% 09-04-18	Canada	Corporate - Non Convertible	75,000	93	95
Westcoast Energy Inc. 5.60% 01-16-19 Callable	Canada	Corporate - Non Convertible	280,000	272	299
Westcoast Energy Inc. 9.90% 01-10-20	Canada	Corporate - Non Convertible	100,000	135	135
Westcoast Energy Inc. 8.85% 07-21-25	Canada	Corporate - Non Convertible	140,000	181	187
Westcoast Energy Inc. 7.30% 12-18-26	Canada	Corporate - Non Convertible	150,000	161	176
Westcoast Energy Inc. 6.75% 12-15-27	Canada	Corporate - Non Convertible	210,000	207	235
Westcoast Energy Inc. 7.15% 03-20-31 Callable	Canada	Corporate - Non Convertible	75,000	72	89
				30,906	32,072
EQUITIES					
3M Co.	United States	Industrials	8,200	689	647
Accenture PLC Class A	United States	Information Technology	10,300	396	411
The Allstate Corp.	United States	Financials	14,500	641	475
AltaGas Income Trust	Canada	Energy	20,400	470	358
Amdocs Ltd.	United Kingdom	Information Technology	21,100	505	607
The Bank of Nova Scotia	Canada	Financials	35,600	1,264	1,736
Baytex Energy Trust	Canada	Energy	20,700	583	489
CA Inc.	United States	Information Technology	81	-	2
CVS Caremark Corp.	United States	Consumer Staples	22,900	691	876
Cameco Corp.	Canada	Energy	33,300	764	989
Canadian Imperial Bank of Commerce	Canada	Financials	39,000	2,151	2,546
Canadian National Railway Co.	Canada	Industrials	22,100	1,144	1,158
Canadian Oil Sands Trust	Canada	Energy	22,900	607	702
Canadian Pacific Railway Ltd.	Canada	Industrials	9,700	391	486
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	13,500	648	779
Carnival Corp.	United States	Consumer Discretionary	10,600	391	378

See accompanying notes to financial statements.

IG Beutel Goodman Canadian Balanced Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

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)					
Chevron Corp.	United States	Energy	10,300	683	775
Cisco Systems Inc.	United States	Information Technology	11,400	226	287
Comcast Corp. Class A	United States	Consumer Discretionary	48,950	986	884
ConocoPhillips	United States	Energy	13,196	857	637
Covidien PLC	United States	Health Care	15,300	660	708
Eaton Corp.	United States	Industrials	8,200	423	497
Enbridge Inc.	Canada	Energy	20,700	396	861
EnCana Corp.	Canada	Energy	38,200	2,446	2,368
Ensign Energy Services Inc.	Canada	Energy	32,800	364	532
Finning International Inc.	Canada	Industrials	22,900	276	367
Fiserv Inc.	United States	Information Technology	5,300	236	273
Gardner Denver Inc.	United States	Industrials	12,000	421	448
¹ Great-West Lifeco Inc.	Canada	Financials	58,800	1,441	1,562
Ingersoll-Rand Co. Ltd. Class A	United States	Industrials	15,500	792	509
International Business Machines Corp.	United States	Information Technology	5,450	619	697
International Flavors & Fragrances Inc.	United States	Materials	8,700	296	353
Johnson & Johnson	United States	Health Care	12,500	871	814
Kellogg Co.	United States	Consumer Staples	12,395	643	652
Kimberly-Clark Corp.	United States	Consumer Staples	8,300	567	524
Kinross Gold Corp.	Canada	Materials	59,700	928	1,386
Loblaw Companies Ltd.	Canada	Consumer Staples	12,000	575	379
Lowe's Companies Inc.	United States	Consumer Discretionary	14,400	343	322
Magna International Inc. Class A Sub. voting	Canada	Consumer Discretionary	10,600	520	482
Manulife Financial Corp.	Canada	Financials	97,800	2,010	2,198
The McGraw-Hill Companies Inc.	United States	Consumer Discretionary	17,500	698	471
MetLife Inc.	United States	Financials	13,300	445	542
Microsoft Corp.	United States	Information Technology	28,100	834	776
Molson Coors Canada Inc. Class B non-voting Exch.	Canada	Consumer Staples	35,200	1,212	1,796
Nexen Inc.	Canada	Energy	1,200	13	29
Nortel Networks Corp.	Canada	Information Technology	1,403	-	-
Pfizer Inc.	United States	Health Care	44,650	1,573	790
Potash Corp. of Saskatchewan Inc.	Canada	Materials	2,100	134	203
The Procter & Gamble Co.	United States	Consumer Staples	11,100	706	687
Quebecor Inc. Class B Sub. voting	Canada	Consumer Discretionary	37,000	1,043	905
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	35,600	1,154	1,076
Royal Bank of Canada	Canada	Financials	21,900	1,012	1,259
Shoppers Drug Mart Corp.	Canada	Consumer Staples	23,300	1,009	1,022
Sun Life Financial Inc.	Canada	Financials	29,200	881	976
TELUS Corp.	Canada	Telecommunication Services	48,900	2,268	1,689
Talisman Energy Inc.	Canada	Energy	90,270	826	1,672
Thomson Reuters Corp.	Canada	Consumer Discretionary	20,900	852	750
The Toronto-Dominion Bank	Canada	Financials	46,300	1,639	3,206
United Technologies Corp.	United States	Industrials	6,000	297	391
Verizon Communications Inc.	United States	Telecommunication Services	16,050	656	519
Wal-Mart Stores Inc.	United States	Consumer Staples	2,600	135	136
Waste Management Inc.	United States	Industrials	18,700	571	596
Wells Fargo & Co.	United States	Financials	23,700	529	713
Zimmer Holdings Inc.	United States	Health Care	8,200	524	469
				47,925	51,827
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(31)	-
TOTAL INVESTMENTS				47,894	51,827
Net Assets:					
Total investments					83,899
Cash and cash equivalents					1,081
Other net assets (liabilities)					570
					85,550

¹ The issuer of this security is related to the Manager of the Fund.
See accompanying notes to financial statements.

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%	0.21%	0.05%	14.28	12.28
Series B	n/a	- %	2.25%	0.45%	0.21%	0.05%	14.22	12.23
Series C	n/a	up to 5.50%	2.25%	0.50%	0.19%	0.05%	14.10	12.13

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: 0.19%; Series B: 0.19%; Series C: 0.17%.

(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		
172	-	-	-	-	-	-	-	

(c) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
3	-

(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
2,340	2,488	6,089	6,621

(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 consists primarily of investments in Canadian equity, fixed-income and money market securities. The Fund aims to maintain a relatively stable asset mix of approximately 60% equities and 40% debt investments, but there is no restriction on the weighting that may be placed on any type of investments. The Fund may invest up to 50% of its assets in foreign securities.

(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	17,866	5	-	17,871	894	16,495	(39)	-	16,456	823
As percent of net assets (%)				20.9	1.0				21.9	1.1

*includes both monetary and non-monetary financial instruments.

(iii) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual trading results may differ and the difference could be material.

Bonds (\$ 000)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total	Impact on net assets	
						(\$000)	(%)
September 30, 2009	15	13,653	8,779	9,625	32,072	2,098	2.5
March 31, 2009	4,637	7,383	7,432	9,317	28,769	1,775	2.4

10. Fund specific information

(e) Financial instrument risk (continued)

(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 \$5,183,000 or 6.1% of total net assets (March 31, 2009 – approximately \$4,594,000 or 6.1% of total net assets). In practice, the actual trading results may differ and the difference could be material.

(v) Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as of September 30, 2009, was 9.7% of the net assets of the Fund (March 31, 2009 – 9.3%).

As of September 30, 2009, and March 31, 2009, debt securities by credit rating are as follows:

	September 30, 2009		March 31, 2009	
	Percent of total bonds (%)	Percent of total net assets (%)	Percent of total bonds (%)	Percent of total net assets (%)
AAA	37.1	14.0	37.5	14.3
AA	17.2	6.4	15.1	5.8
A	44.6	16.7	46.5	17.7
BBB	1.1	0.4	0.9	0.4
Total	100.0	37.5	100.0	38.2

Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.

