
IG Mackenzie Cundill Global Value 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	57,043	43,449
Cash and cash equivalents	4,334	6,286
Accrued interest and dividends receivable	134	226
Taxes recoverable (payable)	31	24
Accounts receivable for securities sold	23	22
Due from brokers	132	384
Due from manager	-	-
Due from other funds	-	-
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	1,720	154
Other assets	-	-
	6,374	7,096
Total assets	63,417	50,545
Liabilities:		
Bank overdraft	-	-
Due to brokers	660	935
Accounts payable for securities redeemed	1	-
Accrued expenses	3	4
Due to other funds	16	23
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	59	3,112
Other liabilities	-	25
Total liabilities	739	4,099
Net assets	62,678	46,446

Net assets per series, end of period

Series A	38,360	28,207
Series B	2,821	2,108
Series C	17,878	13,875
Series P	221	n/a
Series Z	3,398	2,256

Net assets per unit, end of period

Series A	7.81	6.26
Series B	7.79	6.24
Series C	7.79	6.24
Series P	11.31	n/a
Series Z	8.51	6.79

STATEMENTS OF OPERATIONS

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

	2009	2008
Income:		
Dividends	996	690
Trust income	-	-
Interest and other income	12	114
Income (loss) from derivatives	-	-
Securities lending	-	-
Foreign withholding taxes	(101)	(87)
	907	717
Expenses:		
Management fees	551	450
Service fees	94	79
Service fee rebates	(32)	(28)
Administration fees	60	43
Trustee fees	14	12
Goods and services tax	31	25
Other	-	-
	718	581
Net income (loss)	189	136
Realized gain (loss)	(872)	(263)
Unrealized gain (loss)	12,656	(4,006)
Commissions and other portfolio transaction costs	(33)	(30)
Net realized and unrealized gain (loss) from investments and foreign exchange	11,751	(4,299)
Net increase (decrease) in net assets from operations	11,940	(4,163)

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

Series A	7,268	(2,522)
Series B	547	(212)
Series C	3,503	(1,278)
Series P	11	n/a
Series Z	611	(151)

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

Series A	1.55	(0.69)
Series B	1.55	(0.70)
Series C	1.56	(0.68)
Series P	1.31	n/a
Series Z	1.72	(0.72)

STATEMENTS OF CHANGES IN NET ASSETS

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

	2009	2008
Series A		
Net assets, beginning of period	28,207	22,838
Increase (decrease) in net assets resulting from:		
Operations	7,268	(2,522)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	5,991	10,002
Reinvested from distributions	-	-
Payment on redemption of units	(3,106)	(1,242)
Total unit transactions	2,885	8,760
Increase (decrease) in net assets	10,153	6,238
Net assets, end of period	38,360	29,076

Series B		
Net assets, beginning of period	2,108	2,363
Increase (decrease) in net assets resulting from:		
Operations	547	(212)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	497	707
Reinvested from distributions	-	-
Payment on redemption of units	(331)	(449)
Total unit transactions	166	258
Increase (decrease) in net assets	713	46
Net assets, end of period	2,821	2,409

Series C		
Net assets, beginning of period	13,875	11,736
Increase (decrease) in net assets resulting from:		
Operations	3,503	(1,278)
Distributions:		
Income	-	-
Capital gains	-	-
Service fee rebates	(32)	(28)
Total distributions	(32)	(28)
Unit transactions:		
Proceeds from sale of units	1,907	4,964
Reinvested from distributions	23	20
Payment on redemption of units	(1,398)	(596)
Total unit transactions	532	4,388
Increase (decrease) in net assets	4,003	3,082
Net assets, end of period	17,878	14,818

	2009	2008
Series P		
Net assets, beginning of period	-	-
Increase (decrease) in net assets resulting from:		
Operations	11	-
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	224	-
Reinvested from distributions	-	-
Payment on redemption of units	(14)	-
Total unit transactions	210	-
Increase (decrease) in net assets	221	-
Net assets, end of period	221	-

Series Z		
Net assets, beginning of period	2,256	577
Increase (decrease) in net assets resulting from:		
Operations	611	(151)
Distributions:		
Income	-	-
Capital gains	-	-
Total distributions	-	-
Unit transactions:		
Proceeds from sale of units	1,061	1,505
Reinvested from distributions	-	-
Payment on redemption of units	(530)	(166)
Total unit transactions	531	1,339
Increase (decrease) in net assets	1,142	1,188
Net assets, end of period	3,398	1,765

Total		
Net assets, beginning of period	46,446	37,514
Increase (decrease) in net assets resulting from:		
Operations	11,940	(4,163)
Distributions:		
Income	-	-
Capital gains	-	-
Service fee rebates	(32)	(28)
Total distributions	(32)	(28)
Unit transactions:		
Proceeds from sale of units	9,680	17,178
Reinvested from distributions	23	20
Payment on redemption of units	(5,379)	(2,453)
Total unit transactions	4,324	14,745
Increase (decrease) in net assets	16,232	10,554
Net assets, end of period	62,678	48,068

STATEMENTS OF CHANGES IN NET ASSETS (continued)

for the six-month periods ended September 30 (unaudited) (in thousands)

	2009	2008
Increase (decrease) in units:		
Series A		
Units outstanding, beginning of period	4,509	2,633
Add (deduct):		
Units sold	841	1,152
Reinvested from distributions	-	-
Units redeemed	(440)	(144)
Units outstanding, end of period	4,910	3,641
Series B		
Units outstanding, beginning of period	338	273
Add (deduct):		
Units sold	71	80
Reinvested from distributions	-	-
Units redeemed	(47)	(51)
Units outstanding, end of period	362	302
Series C		
Units outstanding, beginning of period	2,223	1,354
Add (deduct):		
Units sold	268	571
Reinvested from distributions	3	3
Units redeemed	(199)	(70)
Units outstanding, end of period	2,295	1,858
Series P		
Units outstanding, beginning of period	-	-
Add (deduct):		
Units sold	21	-
Reinvested from distributions	-	-
Units redeemed	(1)	-
Units outstanding, end of period	20	-
Series Z		
Units outstanding, beginning of period	332	62
Add (deduct):		
Units sold	135	160
Reinvested from distributions	-	-
Units redeemed	(68)	(18)
Units outstanding, end of period	399	204

STATEMENT OF INVESTMENTS

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc.	Canada	Telecommunication Services	79,400	2,663	2,095
Canfor Corp.	Canada	Materials	69,100	524	419
Credit Saison Co. Ltd.	Japan	Financials	70,500	1,575	882
Daiwa Securities Group Inc.	Japan	Financials	94,000	553	517
Dell Inc.	United States	Information Technology	157,400	2,377	2,566
Deutsche Telekom AG	Germany	Telecommunication Services	126,151	2,323	1,847
Exor SPA	Italy	Financials	129,297	3,242	2,564
FUJIFILM Holdings Corp.	Japan	Information Technology	20,700	763	659
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	9,667	2,758	3,843
FedEx Corp.	United States	Industrials	41,100	2,497	3,305
Haw Par Corp. Ltd.	Singapore	Industrials	219,718	979	962
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	124,500	1,866	2,036
Korea Electric Power Corp.	South Korea	Utilities	1,493	41	49
Korea Electric Power Corp. ADR	South Korea	Utilities	60,560	1,270	987
Liberty Media Corp. - Entertainment Class A	United States	Consumer Discretionary	94,525	2,395	3,145
Loblaw Companies Ltd.	Canada	Consumer Staples	57,500	1,819	1,815
Mediaset SPA	Italy	Consumer Discretionary	210,900	1,766	1,583
Microsoft Corp.	United States	Information Technology	96,700	2,457	2,672
Montpelier Re Holdings Ltd.	United States	Financials	56,091	940	980
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe) Reg.	Germany	Financials	18,177	3,186	3,105
NIPPONKOA Insurance Co. Ltd.	Japan	Financials	218,600	1,789	1,454
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	24,900	1,194	1,230
Parmalat SPA	Italy	Consumer Staples	708,378	1,624	2,101
Pfizer Inc.	United States	Health Care	131,369	2,732	2,323
SK Telecom Co. Ltd.	South Korea	Telecommunication Services	6,015	1,117	1,002
SK Telecom Co. Ltd. ADR	South Korea	Telecommunication Services	50,410	1,352	941
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	1,745	600	783
Samsung Electronics Co. Ltd. Pfd. non-voting GDR	South Korea	Information Technology	5,505	1,234	1,247
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	178,000	2,089	2,479
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	91,000	2,563	2,321
U.S. Bancorp	United States	Financials	104,100	2,329	2,433
Viacom Inc. Class B	United States	Consumer Discretionary	80,900	1,775	2,423
West Fraser Timber Co. Ltd.	Canada	Materials	10,200	318	275
				56,710	57,043
				(89)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS				56,621	57,043
Net Assets:					
Total investments					57,043
Cash and cash equivalents					4,334
Unrealized gains on forward currency contracts (see Schedule 1)					1,720
Unrealized losses on forward currency contracts (see Schedule 2)					(59)
Other net assets (liabilities)					(360)
					62,678

Schedule 1 - Unrealized Gains on Forward Currency Contracts

at September 30, 2009 (unaudited)

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Gains (\$ 000)
2	6,231,975 CAD	3,875,260 EUR	10-23-09	0.62	165
2	794,955 CAD	506,498 EUR	10-18-09	0.64	2
2	1,280,841 CAD	816,059 EUR	12-11-09	0.64	4
1	274,033 CAD	175,000 EUR	12-04-09	0.64	-
1	274,618 CAD	175,000 EUR	11-20-09	0.64	1
1	1,006,404 CAD	641,059 EUR	10-09-09	0.64	2
1	5,301,000 CAD	431,236,350 JPY	10-23-09	81.35	160
1	5,302,000 CAD	434,143,666 JPY	10-23-09	81.88	126
1	1,441,000 CAD	1,579,480,100 KOR	10-23-09	1,096.10	4
1	1,441,000 CAD	1,580,863,460 KOR	10-23-09	1,097.06	2
1	97,000,000 KOR	85,538 CAD	10-23-09	1,134.00	3
1	57,000,000 KOR	50,220 CAD	10-23-09	1,135.00	2
1	270,000,000 KOR	237,313 CAD	10-23-09	1,137.74	8
1	270,000,000 KOR	238,621 CAD	10-23-09	1,131.50	7
2	396,000 CAD	489,787 SGD	10-23-09	1.24	24
1	73,000 CAD	92,409 SGD	10-23-09	1.27	3
1	73,000 CAD	92,338 SGD	10-23-09	1.26	3
1	70,296 CAD	92,274 SGD	11-06-09	1.31	-
1	161,365 CAD	211,872 SGD	11-18-09	1.31	1
1	111,256 CAD	145,000 SGD	12-16-09	1.30	1
2	8,389,988 CAD	6,934,744 USD	10-23-09	0.83	970
2	2,650,997 CAD	2,304,366 USD	10-23-09	0.87	185
1	588,922 CAD	542,568 USD	10-02-09	0.92	8
1	588,877 CAD	542,568 USD	11-06-09	0.92	8
1	588,833 CAD	542,568 USD	12-04-09	0.92	8
1	587,584 CAD	543,140 USD	11-20-09	0.92	7
1	587,470 CAD	543,140 USD	01-08-10	0.92	7
1	502,398 CAD	469,596 USD	12-18-09	0.93	-
1	589,741 CAD	543,140 USD	01-29-10	0.92	9
1	855,862 CAD	800,000 USD	10-23-09	0.93	-
					1,720

Schedule 2 - Unrealized Losses on Forward Currency Contracts

at September 30, 2009 (unaudited)

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Losses (\$ 000)
1	784,967 CAD	66,000,000 JPY	10-23-09	84.08	(2)
1	846,080 CAD	952,051,800 KOR	12-04-09	1,125.25	(20)
1	1,089,874 CAD	1,230,195 KOR	11-20-09	1,128.75	(29)
1	502,436 CAD	469,596 USD	10-30-09	0.93	-
1	497,248 CAD	468,238 USD	10-09-09	0.94	(4)
1	497,200 CAD	468,238 USD	12-11-09	0.94	(4)
					(59)

Note:

The following abbreviations have been used:

- CAD – Canadian dollars
- EUR – Euro
- JPY – Japanese yen
- KOR – South Korean won
- SGD – Singapore dollars
- USD – United States dollars

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%	2.00%	0.30%	0.22%	0.05%	7.82	6.27
Series B	n/a	- %	2.00%	0.45%	0.22%	0.05%	7.79	6.25
Series C	n/a	up to 5.50%	2.00%	0.50%	0.20%	0.05%	7.79	6.25
Series P	July 13, 2009	- %	- %	- %	- %	- %	11.32	n/a
Series Z	January 14, 2008	- %	2.00%	- %	- %	0.05%	8.51	6.81

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 P: n/a; Series Z: n/a.

The Manager has engaged Mackenzie Cundill Investment Management Ltd. as sub-advisor to assist in investment management and trade execution for the Fund. This sub-advisor is a subsidiary of IGM Financial Inc. and, therefore, is considered an affiliate of the Trustee, the Manager and the Distributors.

(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		
2,028	46	-	46	-	-	-	-	

(c) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
1	-

(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
-	-	-	-

(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 equity securities in markets around the world. The Fund may invest, depending on the prevailing market conditions, the majority of its assets in the securities of companies in a single country or industry.

(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	19,847	-	(16,234)	3,613		12,397	302	(9,234)	3,465	
Euro	11,200	38	(9,688)	1,550		8,462	68	(6,558)	1,972	
South Korean won	5,008	1	(4,230)	779		4,392	-	(3,605)	787	
Japanese yen	11,579	17	(11,104)	492		11,310	26	(9,683)	1,653	
Singapore dollars	962	10	(853)	119		556	-	(484)	72	
Total	48,596	66	(42,109)	6,553	328	37,117	396	(29,564)	7,949	398
As percent of net assets (%)				10.5	0.5				17.1	0.9

*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.

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 \$5,704,000 or 9.1% of total net assets (March 31, 2009 – approximately \$4,326,000 or 9.3% 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.

