
IG AGF Canadian Diversified Growth Class
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 share amounts)

	September 30 2009	March 31 2009
Assets:		
Investments	22,055	14,013
Cash and cash equivalents	1,688	2,582
Accrued interest and dividends receivable	26	22
Taxes recoverable (payable)	101	97
Accounts receivable for securities sold	-	-
Due from brokers	34	12
Due from manager	-	-
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	-	-
Other assets	-	-
	1,849	2,713
Total assets	23,904	16,726
Liabilities:		
Bank overdraft	-	-
Due to brokers	-	-
Accounts payable for securities redeemed	27	-
Accrued expenses	1	-
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	-	-
Other liabilities	1	2
Total liabilities	29	2
Net assets	23,875	16,724
Net assets per series, end of period		
Series A	22,629	15,710
Series B	1,246	1,014
Net assets per share, end of period		
Series A	14.73	11.23
Series B	14.59	11.13

STATEMENTS OF OPERATIONS

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

	2009	2008
Income:		
Dividends	92	86
Trust income	16	61
Interest and other income	3	26
Income (loss) from derivatives	-	-
Securities lending	3	7
Foreign withholding taxes	-	-
	114	180
Expenses:		
Management fees	233	278
Service fees	32	38
Administration fees	29	30
Goods and services tax	13	15
Capital tax	2	1
Other	-	-
	309	362
Net income (loss)	(195)	(182)
Realized gain (loss)	(221)	180
Unrealized gain (loss)	5,916	(6,634)
Commissions and other portfolio transaction costs	(24)	(16)
Net realized and unrealized gain (loss) from investments and foreign exchange	5,671	(6,470)
Net increase (decrease) in net assets from operations	5,476	(6,652)
Net increase (decrease) in net assets from operations per series		
Series A	5,171	(6,262)
Series B	305	(390)
Net increase (decrease) in net assets from operations per share		
Series A	3.50	(4.74)
Series B	3.46	(4.72)

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	15,710	22,926
Increase (decrease) in net assets resulting from:		
Operations	5,171	(6,262)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	3,026	3,608
Reinvested from dividends	-	-
Payment on redemption of shares	(1,278)	(1,878)
Total share transactions	1,748	1,730
Increase (decrease) in net assets	6,919	(4,532)
Net assets, end of period	22,629	18,394

Series B		
Net assets, beginning of period	1,014	1,349
Increase (decrease) in net assets resulting from:		
Operations	305	(390)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	225	478
Reinvested from dividends	-	-
Payment on redemption of shares	(298)	(242)
Total share transactions	(73)	236
Increase (decrease) in net assets	232	(154)
Net assets, end of period	1,246	1,195

Total		
Net assets, beginning of period	16,724	24,275
Increase (decrease) in net assets resulting from:		
Operations	5,476	(6,652)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	3,251	4,086
Reinvested from dividends	-	-
Payment on redemption of shares	(1,576)	(2,120)
Total share transactions	1,675	1,966
Increase (decrease) in net assets	7,151	(4,686)
Net assets, end of period	23,875	19,589

	2009	2008
Increase (decrease) in shares (in thousands):		
Series A		
Shares outstanding, beginning of period	1,399	1,232
Add (deduct):		
Shares sold	234	198
Reinvested from dividends	-	-
Shares redeemed	(97)	(104)
Shares outstanding, end of period	1,536	1,326
Series B		
Shares outstanding, beginning of period	91	73
Add (deduct):		
Shares sold	17	27
Reinvested from dividends	-	-
Shares redeemed	(23)	(13)
Shares outstanding, end of period	85	87

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					
¹ Resin Systems Inc. 8.50% 09-30-10 Conv.	Canada	Corporate - Convertible	7,000	7	3
¹ Resin Systems Inc. 15.00% 12-17-13 Conv.	Canada	Corporate - Convertible	27,000	27	17
				34	20
EQUITIES					
¹ 1608557 Ontario Inc.	Canada	Health Care	2,275	9	-
¹ AAER Inc. Purchase Warrants	Canada	Energy	15,300	-	-
AXIA NetMedia Corp.	Canada	Information Technology	51,031	121	80
Adeptron Technologies Corp.	Canada	Information Technology	63,600	16	6
Advantex Marketing International Inc.	Canada	Consumer Discretionary	55,400	6	1
Aecon Group Inc.	Canada	Industrials	32,100	325	376
Agnico-Eagle Mines Ltd.	Canada	Materials	2,200	115	159
Alamos Gold Inc.	Canada	Materials	17,840	116	168
¹ Allen-Vanguard Corp.	Canada	Industrials	42,312	157	-
Allied Nevada Gold Corp.	United States	Materials	13,318	80	140
Allon Therapeutics Inc.	Canada	Health Care	39,122	37	14
¹ Anglo Swiss Resources Inc. Private Placement	Canada	Materials	31,800	10	9
Anvil Mining Ltd.	Canada	Materials	5,800	52	16
¹ Ascalade Communications Inc.	Canada	Information Technology	11,800	46	-
Augusta Resource Corp.	Canada	Materials	30,250	77	80
Aura Minerals Inc.	Canada	Materials	32,520	134	91
Automated Benefits Corp.	Canada	Information Technology	77,000	20	10
Avion Gold Corp.	Canada	Materials	86,000	43	28
¹ Avion Gold Corp. Purchase Warrants	Canada	Materials	43,000	-	-
Azure Dynamics Corp.	Canada	Consumer Discretionary	241,307	91	52
¹ Azure Dynamics Corp. Private Placement	Canada	Consumer Discretionary	218,293	37	41
¹ Bending Lake Iron Group Ltd. Private Placement	Canada	Materials	15,100	15	-
Bio-Extraction Inc.	Canada	Consumer Staples	231,750	118	306
¹ Bio-Extraction Inc. Purchase Warrants	Canada	Consumer Staples	28,450	-	26
Bioniche Life Sciences Inc.	Canada	Health Care	19,900	23	9
Birchcliff Energy Ltd.	Canada	Energy	6,627	35	55
BlastGard International Inc.	United States	Materials	18,040	6	1
Borex Inc. Class A	Canada	Utilities	17,135	176	154
Brainhunter Inc.	Canada	Information Technology	120,900	74	5
Brookfield Properties Corp.	Canada	Financials	16,950	267	204
Burcon Nutrascience Corp.	Canada	Health Care	10,100	59	71
¹ Buried Hill Energy (Cyprus) Public Co. Ltd. Subscription Receipts	Canada	Energy	20,000	34	19
¹ C.O.R.E. Holdings Inc. Class B Private Placement	United States	Information Technology	14	5	-
CGX Energy Inc.	Canada	Energy	56,440	109	56
¹ CHX Technologies Inc.	Canada	Health Care	1,650	20	19
¹ CHX Technologies Inc. Private Placement	Canada	Health Care	323	4	4
¹ CHX Technologies Inc. Purchase Warrants	Canada	Health Care	375	-	-
Call Genie Inc.	Canada	Information Technology	47,500	49	7
Calvalley Petroleum Inc. Class A	Canada	Energy	23,920	108	59
Cameco Corp.	Canada	Energy	13,388	448	398
Canaccord Capital Inc.	Canada	Financials	15,600	177	158
¹ Canada Lithium Corp. Private Placement	Canada	Materials	53,200	29	29
Canadian Natural Resources Ltd.	Canada	Energy	5,909	337	425
Canadian Oil Sands Trust	Canada	Energy	18,691	520	573
Canadian Superior Energy Inc.	Canada	Energy	6,324	37	6
Canadian Western Bank	Canada	Financials	19,801	389	393
CanWel Building Materials Income Fund	Canada	Industrials	21,745	108	64
Cardiome Pharma Corp.	Canada	Health Care	23,342	202	109
Catch the Wind Ltd.	Canada	Information Technology	41,000	53	66
Celtic Exploration Ltd.	Canada	Energy	15,320	197	290
Central Fund of Canada Ltd. Class A	Canada	Materials	30,494	342	431
¹ Century Oilfield Services Inc. Private Placement	Canada	Energy	13,500	10	9
Challenger Energy Corp. Warrants	Canada	Energy	8,300	-	-
Chariot Resources Ltd.	Canada	Materials	59,100	44	18
Cinch Energy Corp.	Canada	Energy	29,520	50	29
ClubLink Enterprises Ltd.	Canada	Consumer Discretionary	23,579	214	144
¹ Colorep Inc. Pfd. B	United States	Industrials	6,382	19	19
¹ Colorep Inc. Private Placement	United States	Industrials	43,460	35	13
¹ Colorep Inc. Purchase Warrants	United States	Industrials	100,761	-	1
Connacher Oil and Gas Ltd.	Canada	Energy	131,840	253	144
Copper Mesa Mining Corp.	Canada	Materials	29,100	13	-

¹ This security is not actively traded.
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)					
Corridor Resources Inc.	Canada	Energy	26,952	140	88
Covalon Technologies Ltd.	Canada	Health Care	67,659	92	15
Culane Energy Corp.	Canada	Energy	7,306	62	15
Cymat Technologies Ltd.	Canada	Materials	120,351	31	37
¹ Cymat Technologies Ltd. Purchase Warrants	Canada	Materials	10,200	-	-
DHX Media Ltd.	Canada	Consumer Discretionary	24,200	42	20
¹ DHX Media Ltd. Warrants	Canada	Consumer Discretionary	10,350	-	-
DPF India Opportunities Fund	Canada	Exchange Traded Fund	3,400	33	17
DPF India Opportunities Fund Purchase Warrants	Canada	Exchange Traded Fund	2,800	-	-
Davie Yards Inc.	Canada	Industrials	68,300	92	9
Davie Yards Inc. Purchase Warrants	Canada	Industrials	30,350	-	-
Day4 Energy Inc.	Canada	Industrials	19,600	75	11
¹ EarthFirst Canada Inc.	Canada	Utilities	27,400	57	-
¹ EarthFirst Canada Inc. Warrants	Canada	Utilities	12,150	2	-
¹ EarthRenew Organics Ltd.	Canada	Materials	3,795	8	27
¹ EarthRenew Organics Ltd. Conv. Pfd.	Canada	Materials	27,500	28	17
easyhome Ltd.	Canada	Consumer Discretionary	8,250	129	74
Eldorado Gold Corp.	Canada	Materials	27,103	181	329
EnCana Corp.	Canada	Energy	7,394	405	459
Environmental Power Corp.	United States	Utilities	12,900	58	6
Equinox Minerals Ltd.	Canada	Materials	107,626	253	367
Erdene Resource Development Corp.	Canada	Materials	73,300	73	20
European Goldfields Ltd.	Canada	Materials	26,693	127	131
European Nickel PLC	United Kingdom	Materials	49,100	42	8
FNX Mining Co. Inc.	Canada	Materials	16,743	281	156
Falcon Oil & Gas Ltd.	Canada	Energy	188,500	87	91
Farallon Mining Ltd.	Canada	Materials	189,200	76	81
Finning International Inc.	Canada	Industrials	14,900	317	239
Firan Technology Group Corp.	Canada	Information Technology	5,300	7	1
Fireswirl Technologies Inc.	Canada	Information Technology	8,200	9	-
First Capital Realty Inc.	Canada	Financials	5,600	120	108
First Nickel Inc.	Canada	Materials	63,800	47	7
FirstService Corp. Sub. voting	Canada	Financials	13,729	316	283
Fluid Music Canada Inc.	Canada	Consumer Discretionary	44,740	79	60
Forbes Energy Services Ltd.	United States	Energy	12,530	88	12
Formation Capital Corp.	Canada	Materials	59,600	20	18
¹ Formation Capital Corp. Warrants	Canada	Materials	17,650	-	-
The Forzani Group Ltd. Class A	Canada	Consumer Discretionary	9,100	148	122
Franco-Nevada Corp.	Canada	Materials	7,251	152	204
GC-Global Capital Corp. Sub. voting	Canada	Financials	31,911	33	21
GC-Global Capital Corp. Mult. voting	Canada	Financials	120	-	-
¹ GTO Resources Inc. Subscription Receipts	Canada	Utilities	35,884	108	108
Galleon Energy Inc. Class A	Canada	Energy	8,900	110	55
Gazit America Inc.	Canada	Financials	500	3	2
GeneNews Ltd.	Canada	Health Care	32,700	37	20
¹ GeneNews Ltd. Private Placement	Canada	Health Care	31,700	8	17
Genesis Land Development Co.	Canada	Financials	9,035	49	17
GeoGlobal Resources Inc.	United States	Energy	10,300	46	12
¹ GeoGlobal Resources Inc. Warrants	United States	Energy	2,600	1	-
George Weston Ltd.	Canada	Consumer Staples	3,700	277	206
Global Alumina Corp.	Canada	Materials	30,783	64	15
Global Development Resources Inc.	Canada	Financials	340	1	-
Gluskin Sheff + Associates Inc. Sub. voting	Canada	Financials	3,600	69	72
Gold Wheaton Gold Corp.	Canada	Materials	77,040	34	20
Gold Wheaton Gold Corp. Purchase Warrants	Canada	Materials	30,170	-	2
Goldcorp Inc.	Canada	Materials	17,547	397	754
Grand Cache Coal Corp.	Canada	Materials	19,900	46	79
Grey Island Systems International Inc.	Canada	Information Technology	109,683	40	40
Greystar Resources Ltd.	Canada	Materials	16,500	89	55
Greystar Resources Ltd. Warrants	Canada	Materials	1,900	1	1
Guestlogix Inc.	Canada	Information Technology	41,150	42	38
¹ Heart Force Medical Inc. Private Placement	Canada	Health Care	9,700	4	2
Hochschild Mining PLC	United Kingdom	Materials	9,200	64	49
Hy-Drive Technologies Ltd.	Canada	Consumer Discretionary	33,600	11	16
IAMGOLD Corp.	Canada	Materials	32,139	288	486

¹ This security is not actively traded.

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)					
Immersive Media Corp.	Canada	Information Technology	5,500	15	4
Intermap Technologies Corp.	Canada	Industrials	49,704	193	132
¹ Intermap Technologies Corp. Warrants	Canada	Industrials	3,250	-	-
International Nickel Ventures Corp.	Canada	Materials	42,400	45	40
Intrinsyc Software International Inc.	Canada	Information Technology	1,700	-	-
¹ Intrinsyc Software International Inc. Purchase Warrants	Canada	Information Technology	5,000	-	-
Iteration Energy Ltd.	Canada	Energy	61,157	128	72
Ivanhoe Mines Ltd.	Canada	Materials	9,600	92	131
Jovian Capital Corp.	Canada	Financials	2,992	46	17
¹ KAB Distribution Inc.	Canada	Information Technology	63,400	74	-
Kelman Technologies Inc.	Canada	Energy	840	17	1
Killam Properties Inc.	Canada	Financials	17,400	154	120
Kinross Gold Corp.	Canada	Materials	5,127	86	119
Kinross Gold Corp. Purchase Warrants	Canada	Materials	5,600	12	18
¹ LMS Medical Systems Inc.	Canada	Health Care	13,209	28	-
¹ LPBP Inc. Class A	Canada	Health Care	5,300	-	-
Labrador Iron Ore Royalty Income Fund	Canada	Materials	7,100	233	260
¹ Legend Power Systems Inc. Units	Canada	Industrials	75,500	38	37
¹ Leisure Canada Inc. Units Private Placement	Canada	Consumer Discretionary	188,900	38	36
Linamar Corp.	Canada	Consumer Discretionary	12,696	179	181
Loblaw Companies Ltd.	Canada	Consumer Staples	1,258	59	40
Luminex Corp.	United States	Health Care	1,669	28	30
Lundin Mining Corp.	Canada	Materials	59,813	323	216
¹ MBAC Opportunities Inc. Private Placement	Canada	Financials	3,900	39	29
MKS Inc.	Canada	Information Technology	9,320	86	84
Marengo Mining Ltd.	Australia	Materials	51,000	10	10
Martinrea International Inc.	Canada	Consumer Discretionary	3,292	29	24
Matrikon Inc.	Canada	Information Technology	27,285	95	68
McCoy Corp.	Canada	Industrials	19,000	80	24
¹ MedcomSoft Inc.	Canada	Health Care	110,759	30	-
¹ MedcomSoft Inc. Warrants	Canada	Health Care	7,000	-	-
Melco China Resorts (Holdings) Ltd.	China	Information Technology	35,786	104	5
Melco China Resorts (Holdings) Ltd. Purchase Warrants	China	Information Technology	16,143	-	-
Metallic Ventures Gold Inc.	Canada	Materials	6,100	11	5
Midnight Oil Exploration Ltd.	Canada	Energy	14,100	33	14
Migenix Inc.	Canada	Health Care	34,300	23	1
¹ Millenium Biologix Corp.	Canada	Health Care	7,930	5	-
NEMI Northern Energy & Mining Inc.	Canada	Materials	20,100	22	8
NUCRYST Pharmaceuticals Corp.	Canada	Health Care	4,300	35	4
NaiKun Wind Energy Group Inc.	Canada	Utilities	12,900	42	6
Neo Material Technologies Inc.	Canada	Materials	35,000	103	134
¹ Neuromed Pharmaceuticals Ltd. Series E Exch.	United States	Health Care	31	32	1
¹ Nevaro Capital Corp.	Canada	Industrials	5,570	48	-
New Gold Inc. Warrants	Canada	Materials	61,707	9	6
Nexen Inc.	Canada	Energy	15,806	406	383
Niko Resources Ltd.	Canada	Energy	400	31	33
Northern Iron Ltd.	Australia	Materials	70,102	74	114
Northstar Aerospace Inc.	Canada	Industrials	40,800	175	39
Novabay Pharmaceuticals Inc.	United States	Health Care	18,500	66	33
NuVista Energy Ltd.	Canada	Energy	5,300	58	66
OPTI Canada Inc.	Canada	Energy	28,700	50	61
Ondine Biopharma Corp.	Canada	Health Care	13,300	25	1
¹ Ondine Biopharma Corp. Units	Canada	Health Care	50,279	6	2
Open Text Corp.	Canada	Information Technology	12,200	346	486
Osisko Mining Corp.	Canada	Materials	32,249	166	257
Osisko Mining Corp. Purchase Warrants	Canada	Materials	15,775	3	18
¹ Pacific Energy Resources Ltd.	United States	Energy	111,689	191	-
¹ Pacific Energy Resources Ltd. Purchase Warrants	United States	Energy	21,350	2	-
Pacific Rubiales Energy Corp.	Canada	Energy	27,704	164	365
Palo Duro Energy Inc.	Canada	Energy	88,200	25	3
Parkbridge Lifestyles Communities Inc.	Canada	Financials	26,837	130	104
Petrobank Energy and Resources Ltd.	Canada	Energy	1,612	56	71
Polar Star Mining Corp.	Canada	Materials	66,500	23	35
¹ Polar Star Mining Corp. Warrants	Canada	Materials	33,250	-	3
Polaris Minerals Corp.	Canada	Materials	26,587	149	43

¹ This security is not actively traded.

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)					
Polaris Minerals Corp. Warrants	Canada	Materials	4,100	-	1
Primeline Energy Holdings Inc.	Canada	Energy	11,500	15	8
Pristine Power Inc.	Canada	Utilities	19,700	77	49
Probe Resources Ltd.	Canada	Energy	134,400	56	11
ProMetic Life Sciences Inc.	Canada	Health Care	152,055	89	33
Protox Therapeutics Inc.	Canada	Health Care	44,959	25	24
Pure Technologies Ltd.	Canada	Information Technology	40,009	97	160
¹ Q2 Gold Resources Inc.	Canada	Materials	2,533	-	-
Quest Capital Corp.	Canada	Financials	29,800	79	33
Quicksilver Resources Inc.	United States	Energy	9,930	201	151
¹ Railpower Technologies Corp.	Canada	Industrials	19,400	15	-
¹ Railpower Technologies Corp. Purchase Warrants	Canada	Industrials	7,250	2	-
Red Back Mining Inc.	Canada	Materials	12,815	92	154
Redcorp Ventures Ltd.	Canada	Materials	20,100	8	-
Resin Systems Inc.	Canada	Materials	106,737	111	36
¹ Resin Systems Inc. Purchase Warrants	Canada	Materials	108,000	-	19
Ridley Inc.	Canada	Consumer Staples	17,930	162	130
SXC Health Solutions Corp.	Canada	Health Care	8,295	147	415
Sandvine Corp.	Canada	Information Technology	54,612	89	70
ShawCor Ltd. Class A Sub. voting	Canada	Energy	10,192	212	295
ShawCor Ltd. Class B Mult. voting	Canada	Energy	12,500	356	350
Sherritt International Corp.	Canada	Materials	33,968	321	259
Shore Gold Inc.	Canada	Materials	25,250	103	28
Softchoice Corp.	Canada	Information Technology	13,700	165	111
Spectral Diagnostics Inc.	Canada	Health Care	21,600	20	8
Spur Ventures Inc.	Canada	Materials	63,795	54	19
Stantec Inc.	Canada	Industrials	15,839	392	425
Sterling Resources Ltd.	Canada	Energy	10,000	22	15
Suncor Energy Inc.	Canada	Energy	8,470	318	314
SunOpta Inc.	Canada	Consumer Staples	28,852	267	125
¹ SunOpta BioProcess Inc. Conv. Pfd.	Canada	Consumer Staples	1,482	30	22
Sustainable Energy Technologies Ltd.	Canada	Industrials	156,000	37	24
¹ Sustainable Energy Technologies Ltd. Warrants	Canada	Industrials	28,864	-	-
¹ Sustainable Energy Technologies Ltd. 8.00% Series 7 1st Conv. Pfd.	Canada	Industrials	1,312	13	14
TMX Group Inc.	Canada	Financials	4,200	162	150
Talisman Energy Inc.	Canada	Energy	20,338	341	377
Teck Resources Ltd. Class B Sub. voting	Canada	Materials	11,123	347	328
Tengtu International Corp.	United States	Consumer Discretionary	4,428	2	-
Titanium Corp. Inc.	Canada	Materials	20,700	44	16
Toromont Industries Ltd.	Canada	Industrials	17,489	416	400
Trican Well Service Ltd.	Canada	Energy	10,916	184	152
¹ Trilliant Inc.	Canada	Energy	4,852	4	5
Tristar Oil & Gas Ltd.	Canada	Energy	11,442	128	178
UTS Energy Corp.	Canada	Energy	28,013	100	48
Ultra Petroleum Corp.	United States	Energy	6,666	347	349
Uranium Participation Corp.	Canada	Energy	15,811	110	102
¹ VSM MedTech Ltd.	Canada	Health Care	5,600	11	-
Vaaldiam Resources Ltd.	Canada	Materials	51,700	30	2
Vector Aerospace Corp.	Canada	Industrials	34,121	156	216
Viterra Inc.	Canada	Consumer Staples	17,956	155	192
Wesdome Gold Mines Ltd.	Canada	Materials	92,077	148	185
West Fraser Timber Co. Ltd.	Canada	Materials	6,510	236	175
Western Copper Corp.	Canada	Materials	20,100	30	35
¹ Western Copper Corp. Private Placement	Canada	Materials	49,800	37	99
WestJet Airlines Ltd.	Canada	Industrials	16,650	230	184
Wi-LAN Inc.	Canada	Information Technology	45,700	136	96
Workstream Inc.	Canada	Information Technology	1,200	3	-
XTO Energy Inc.	United States	Energy	4,935	208	218
Xplore Technologies Corp.	United States	Information Technology	21,800	13	2
YM BioSciences Inc.	Canada	Health Care	7,300	26	12
Yamana Gold Inc.	Canada	Materials	23,229	263	266
Zarlink Semiconductor Inc.	Canada	Information Technology	43,198	77	29
Zazu Metals Corp.	Canada	Materials	23,931	39	5

¹ This security is not actively traded.

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)					
Zecotek Photonics Inc.	Canada	Health Care	21,991	30	15
¹ Zecotek Photonics Inc. Purchase Warrants	Canada	Health Care	8,595	-	-
Zenn Motor Co. Inc.	Canada	Consumer Discretionary	38,733	129	198
				<u>24,057</u>	<u>22,035</u>
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(69)	-
TOTAL INVESTMENTS				<u>24,022</u>	<u>22,055</u>
Net Assets:					
Total investments					22,055
Cash and cash equivalents					1,688
Other net assets (liabilities)					132
					<u>23,875</u>

¹ This security is not actively traded.
See accompanying notes to financial statements.

1. Organization of the Corporation, the Fund, fiscal periods and general information

(a) Organization of the Corporation, the Fund and fiscal periods

Investors Group Corporate Class Inc. (the "Corporation") is a mutual fund corporation incorporated under the laws of Canada on July 17, 2002. The Fund is a class of shares of the Corporation. The Corporation is authorized to issue an unlimited number of common shares and mutual fund shares. Series Z shares 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. Dividends 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 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 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 Manager and 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 share information

- (i) Net assets per share is computed by dividing the net assets attributable to a series, determined in accordance with GAAP, by the total number of shares of the series outstanding.
- (ii) Net increase/(decrease) in net assets from operations per share, represents the net increase/(decrease) in net assets of the series from operations for the period divided by the weighted average shares outstanding for the series during the period.

(g) Other assets and liabilities

For the purposes of categorization in accordance with Section 3855, accrued interest and dividends receivable 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. Common expenses of the Corporation are allocated across the Funds 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. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) GST paid by the Fund on its expenses is not recoverable.
- (f) Other expenses are comprised of interest and borrowing charges, IRC costs and other miscellaneous expenses.
- (g) 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 share

Net asset value (“pricing NAV”) per share is computed by dividing the net asset value attributable to a series, determined for the purchase and redemption of shares in accordance with the Fund's prospectus and annual information form, by the total number of shares of the series outstanding. This amount may be different from the net asset per share 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 shares. See Note 10 for the net asset values per share as of September 30, 2009 and March 31, 2009, for the Fund.

5. Income taxes

The Corporation qualifies as a mutual fund corporation under the Income Tax Act (Canada). As a mutual fund corporation, the Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity, not on a fund-by-fund basis. Therefore, net losses of one Corporate Class Fund may be used to offset net gains of another Corporate Class Fund to reduce the total net income or net gain of the Corporation as a whole. The taxation year-end for the Corporation is December 31.

The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on capital gains are refundable on a formula basis when issued shares of the Corporation are redeemed or capital gain dividends are paid. The Corporation is subject to a refundable tax of one-third of dividends received from certain taxable Canadian corporations. This tax is refundable at the rate of \$1 for every \$3 of ordinary dividends paid. To the extent there is net income from other sources (such as interest and foreign income), it is taxed at the full general corporate rate before the general rate reductions. In the event that there is an overall loss for the Corporation, this loss can be carried back three years or forward to a subsequent year and used to reduce taxes payable for those years.

5. Income taxes (continued)

As of the end of the last taxation year, the Corporation had \$47,905,000 of capital losses available to offset future capital gains (March 31, 2009 – \$47,905,000).

The Corporation, and each Fund, follows the asset and liability method of accounting for income taxes whereby future income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Future income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of income or expense are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to future income tax assets and liabilities. Where the fair value of the portfolio investments exceeds their cost, a future tax liability arises. This future tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of the portfolio investments exceeds their fair value, a future tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such future assets will ultimately be realized by the Fund.

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 Manager, 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	Net asset value per share (\$)	
						as of September 30 2009	as of March 31 2009
Series A	n/a	up to 5.50%	2.25%	0.30%	0.26%	14.81	11.31
Series B	n/a	- %	2.25%	0.45%	0.26%	14.67	11.22

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: 0.24%; Series B: 0.24%.

(b) Soft dollars generated (\$ 000)

For the six-month periods ended September 30

2009	2008
-	-

(c) 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
1,145	1,217	1,942	2,112

(d) 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 investments in Canadian corporations. The Fund seeks to invest in common shares of companies that are in the early stages of their development and hold them until they achieve success through rising sales, earnings and cash flow. Generally, the Fund will only invest in a company if it believes the share price is attractive in relation to its growth potential. The Fund may invest up to 50% of its assets in foreign securities.

(ii) Currency risk

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

(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 \$2,204,000 or 9.2% of total net assets (March 31, 2009 – approximately \$1,399,000 or 8.4% 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.

(vi) Fair value of securities

The fair value of individual securities may be estimated using valuation techniques based on assumptions that are not supported by observable market prices or rates. Assumptions used in these techniques may include the cost paid for the security, recent new reports about the issuer and general market indicators.

	September 30, 2009		March 31, 2009	
	Estimated fair value (\$ 000)	Percent of total net assets (%)	Estimated fair value (\$ 000)	Percent of total net assets (%)
Securities valued based on assumptions that are not supported by observable market prices or rates	208	0.9	238	1.4
Change in fair value recognized in net income for the period ended September 30, 2009	(56)			
Change in fair value recognized in net income for the period ended September 30, 2008	49			