
IG Mackenzie Universal U.S. Growth Leaders 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	147,381	118,939
Cash and cash equivalents	2,206	10,433
Accrued interest and dividends receivable	69	105
Taxes recoverable (payable)	436	412
Accounts receivable for securities sold	-	14
Due from brokers	2,028	-
Due from manager	-	-
Due from other funds	1,161	230
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	-	-
Other assets	-	-
	5,900	11,194
Total assets	153,281	130,133
Liabilities:		
Bank overdraft	-	-
Due to brokers	941	2,978
Accounts payable for securities redeemed	-	8
Due to other funds	-	12
Accrued expenses	1	-
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	-	-
Other liabilities	-	3
Total liabilities	942	3,001
Net assets	152,339	127,132

Net assets per series, end of period

Series A	60,255	57,214
Series B	1,471	1,216
Series Z	90,613	68,702

Net assets per share, end of period

Series A	8.22	7.85
Series B	8.14	7.78
Series Z	3.49	3.32

STATEMENTS OF OPERATIONS

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

	2009	2008
Income:		
Dividends	1,043	837
Trust income	-	-
Interest and other income	1	16
Income (loss) from derivatives	-	-
Securities lending	4	5
Foreign withholding taxes	(151)	(122)
	897	736
Expenses:		
Management fees	1,584	1,664
Service fees	91	109
Administration fees	89	92
Goods and services tax	84	88
Capital tax	13	6
Other	5	5
	1,866	1,964
Net income (loss)	(969)	(1,228)
Realized gain (loss)	(6,014)	(2,155)
Unrealized gain (loss)	13,999	(9,247)
Commissions and other portfolio transaction costs	(75)	(66)
Net realized and unrealized gain (loss) from investments and foreign exchange	7,910	(11,468)
Net increase (decrease) in net assets from operations	6,941	(12,696)

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

Series A	2,690	(6,285)
Series B	59	(117)
Series Z	4,192	(6,294)

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

Series A	0.37	(0.85)
Series B	0.36	(0.86)
Series Z	0.17	(0.35)

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	57,214	70,338
Increase (decrease) in net assets resulting from:		
Operations	2,690	(6,285)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	4,205	5,577
Reinvested from dividends	-	-
Payment on redemption of shares	(3,854)	(4,988)
Total share transactions	351	589
Increase (decrease) in net assets	3,041	(5,696)
Net assets, end of period	60,255	64,642

Series B		
Net assets, beginning of period	1,216	1,187
Increase (decrease) in net assets resulting from:		
Operations	59	(117)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	310	313
Reinvested from dividends	-	-
Payment on redemption of shares	(114)	(225)
Total share transactions	196	88
Increase (decrease) in net assets	255	(29)
Net assets, end of period	1,471	1,158

Series Z		
Net assets, beginning of period	68,702	72,758
Increase (decrease) in net assets resulting from:		
Operations	4,192	(6,294)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	39,821	28,781
Reinvested from dividends	-	-
Payment on redemption of shares	(22,102)	(24,285)
Total share transactions	17,719	4,496
Increase (decrease) in net assets	21,911	(1,798)
Net assets, end of period	90,613	70,960

	2009	2008
Total		
Net assets, beginning of period	127,132	144,283
Increase (decrease) in net assets resulting from:		
Operations	6,941	(12,696)
Dividends:		
Ordinary	-	-
Capital gains	-	-
Total dividends	-	-
Share transactions:		
Proceeds from sale of shares	44,336	34,671
Reinvested from dividends	-	-
Payment on redemption of shares	(26,070)	(29,498)
Total share transactions	18,266	5,173
Increase (decrease) in net assets	25,207	(7,523)
Net assets, end of period	152,339	136,760

Increase (decrease) in shares (in thousands):

Series A		
Shares outstanding, beginning of period	7,289	7,256
Add (deduct):		
Shares sold	529	572
Reinvested from dividends	-	-
Shares redeemed	(483)	(512)
Shares outstanding, end of period	7,335	7,316

Series B		
Shares outstanding, beginning of period	156	123
Add (deduct):		
Shares sold	39	32
Reinvested from dividends	-	-
Shares redeemed	(14)	(23)
Shares outstanding, end of period	181	132

Series Z		
Shares outstanding, beginning of period	20,682	17,841
Add (deduct):		
Shares sold	11,833	7,100
Reinvested from dividends	-	-
Shares redeemed	(6,531)	(5,905)
Shares outstanding, end of period	25,984	19,036

IG Mackenzie Universal U.S. Growth Leaders Class

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

STATEMENT OF INVESTMENTS

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	56,600	3,154	2,993
Activision Blizzard Inc.	United States	Information Technology	51,550	825	684
Apple Inc.	United States	Information Technology	37,600	5,333	7,459
Autozone Inc.	United States	Consumer Discretionary	4,950	877	775
Baxter International Inc.	United States	Health Care	75,050	4,401	4,580
BlackRock Inc.	United States	Financials	15,400	3,017	3,560
CME Group Inc.	United States	Financials	7,325	2,917	2,412
Carnival Corp.	United States	Consumer Discretionary	21,150	776	753
The Charles Schwab Corp.	United States	Financials	22,350	416	457
Cisco Systems Inc.	United States	Information Technology	245,350	5,820	6,174
The Coca-Cola Co.	United States	Consumer Staples	33,100	1,946	1,901
Colgate Palmolive Co.	United States	Consumer Staples	86,525	6,261	7,064
Costco Wholesale Corp.	United States	Consumer Staples	8,500	526	513
DENTSPLY International Inc.	United States	Health Care	16,150	616	596
Ecolab Inc.	United States	Materials	36,850	1,502	1,823
Emerson Electric Co.	United States	Industrials	53,650	2,334	2,299
FedEx Corp.	United States	Industrials	14,150	1,159	1,138
Gilead Sciences Inc.	United States	Health Care	130,600	5,838	6,496
Google Inc. Class A	United States	Information Technology	13,935	6,245	7,396
Hewlett-Packard Co.	United States	Information Technology	135,050	6,355	6,816
The Home Depot Inc.	United States	Consumer Discretionary	140,100	4,146	3,990
Intuitive Surgical Inc.	United States	Health Care	5,900	1,549	1,655
JPMorgan Chase & Co.	United States	Financials	140,550	5,643	6,580
Kohl's Corp.	United States	Consumer Discretionary	91,400	4,860	5,581
Linear Technology Corp.	United States	Information Technology	51,550	1,519	1,525
Lowe's Companies Inc.	United States	Consumer Discretionary	83,200	1,981	1,862
MasterCard Inc. Class A	United States	Information Technology	8,100	2,131	1,751
McDonald's Corp.	United States	Consumer Discretionary	61,000	3,807	3,723
Microchip Technology Inc.	United States	Information Technology	200,650	6,133	5,691
Monsanto Co.	United States	Materials	43,800	3,612	3,623
National Oilwell Varco Inc.	United States	Energy	27,650	1,714	1,276
O'Reilly Automotive Inc.	United States	Consumer Discretionary	32,700	1,374	1,265
Praxair Inc.	United States	Materials	35,350	3,028	3,089
Qualcomm Inc.	United States	Information Technology	141,950	6,635	6,831
Research In Motion Ltd.	Canada	Information Technology	33,900	2,710	2,451
SAP AG ADR	Germany	Information Technology	17,900	954	936
Schlumberger Ltd.	United States	Energy	81,150	6,887	5,171
Smith International Inc.	United States	Energy	23,175	1,316	712
Stericycle Inc.	United States	Industrials	14,850	841	770
Stryker Corp.	United States	Health Care	10,300	493	500
T. Rowe Price Group Inc.	United States	Financials	32,550	1,308	1,590
Target Corp.	United States	Consumer Discretionary	50,850	2,477	2,539
Teva Pharmaceutical Industries Ltd. ADR	Israel	Health Care	40,450	2,274	2,189
Thermo Fisher Scientific Inc.	United States	Health Care	41,650	2,175	1,944
United Technologies Corp.	United States	Industrials	16,050	1,171	1,046
Visa Inc. Class A	United States	Information Technology	60,650	3,803	4,483
Wal-Mart Stores Inc.	United States	Consumer Staples	28,700	1,725	1,506
Weatherford International Ltd.	United States	Energy	148,150	4,138	3,287
Wynn Resorts Ltd.	United States	Consumer Discretionary	49,900	2,881	3,781
Yum! Brands Inc.	United States	Consumer Discretionary	4,000	149	145
				143,752	147,381
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(112)	-
TOTAL INVESTMENTS				<u>143,640</u>	<u>147,381</u>

Net Assets:

Total investments	147,381
Cash and cash equivalents	2,206
Other net assets (liabilities)	2,752
	<u>152,339</u>

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%	0.27%	8.22	7.86
Series B	n/a	- %	2.25%	0.45%	0.27%	8.15	7.79
Series Z	n/a	- %	2.25%	-%	-%	3.49	3.33

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: 0.25%; Series B: 0.25%; Series Z: n/a.

The Manager has engaged Mackenzie Financial Corp. 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 Manager and the Distributors.

(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
17,189	18,280	6,215	6,758

(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 is comprised primarily of common shares of U.S. companies with medium to large capitalization. The Fund may also invest in smaller emerging growth companies and short-term debt securities or cash. The Fund may invest up to 30% of its total assets in securities outside the U.S.

(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	144,930	779	-	145,709	7,285	118,939	8,221	-	127,160	6,358
As percent of net assets (%)				95.6	4.8				100.0	5.0

*includes both monetary and non-monetary financial instruments.

(iii) Interest rate risk

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

(iv) Other price risk

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities. As of September 30, 2009, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$14,738,000 or 9.7% of total net assets (March 31, 2009 – approximately \$11,894,000 or 9.4% 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.