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**IG Mackenzie Global Precious Metals Class**  
**Interim Financial Statements**  
For the six-month period ended September 30, 2009

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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.

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**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
<b>Assets:</b>		
Investments	43,703	31,877
Cash and cash equivalents	4,436	1,560
Accrued interest and dividends receivable	1	1
Taxes recoverable (payable)	7	1
Accounts receivable for securities sold	30	43
Due from brokers	1,874	324
Due from manager	3	12
Net receivable for variation on futures contracts	-	-
Unrealized gains on forward contracts and other derivatives	90	31
Other assets	-	-
	6,441	1,972
<b>Total assets</b>	<b>50,144</b>	<b>33,849</b>
<b>Liabilities:</b>		
Bank overdraft	-	-
Due to brokers	2,217	1,196
Accounts payable for securities redeemed	17	-
Accrued expenses	3	5
Liability for options written	-	-
Unrealized losses on forward contracts and other derivatives	88	181
Other liabilities	-	-
<b>Total liabilities</b>	<b>2,325</b>	<b>1,382</b>
<b>Net assets</b>	<b>47,819</b>	<b>32,467</b>

**Net assets per series, end of period**

Series A	43,741	29,488
Series B	4,078	2,979

**Net assets per share, end of period**

Series A	10.10	8.08
Series B	10.08	8.07

**STATEMENTS OF OPERATIONS**

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

	2009	2008
<b>Income:</b>		
Dividends	73	7
Trust income	-	-
Interest and other income	3	6
Income (loss) from derivatives	-	-
Securities lending	-	-
Foreign withholding taxes	-	-
	76	13
<b>Expenses:</b>		
Management fees	367	13
Service fees	57	2
Administration fees	46	1
Goods and services tax	21	1
Capital tax	3	-
Other	1	-
	495	17
<b>Net income (loss)</b>	<b>(419)</b>	<b>(4)</b>
Realized gain (loss)	3,134	(86)
Unrealized gain (loss)	5,708	(994)
Commissions and other portfolio transaction costs	(116)	(28)
<b>Net realized and unrealized gain (loss) from investments and foreign exchange</b>	<b>8,726</b>	<b>(1,108)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>8,307</b>	<b>(1,112)</b>

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

Series A	7,588	(967)
Series B	719	(145)

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

Series A	2.02	(2.42)
Series B	2.01	(2.42)

**STATEMENTS OF CHANGES IN NET ASSETS**

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

	2009	2008
<b>Series A</b>		
<b>Net assets, beginning of period</b>	29,488	-
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	7,588	(967)
<b>Dividends:</b>		
Ordinary	-	-
Capital gains	-	-
<b>Total dividends</b>	-	-
<b>Share transactions:</b>		
Proceeds from sale of shares	17,957	8,083
Reinvested from dividends	-	-
Payment on redemption of shares	(11,292)	(2,525)
<b>Total share transactions</b>	6,665	5,558
<b>Increase (decrease) in net assets</b>	14,253	4,591
<b>Net assets, end of period</b>	43,741	4,591

<b>Series B</b>		
<b>Net assets, beginning of period</b>	2,979	-
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	719	(145)
<b>Dividends:</b>		
Ordinary	-	-
Capital gains	-	-
<b>Total dividends</b>	-	-
<b>Share transactions:</b>		
Proceeds from sale of shares	1,969	1,244
Reinvested from dividends	-	-
Payment on redemption of shares	(1,589)	(469)
<b>Total share transactions</b>	380	775
<b>Increase (decrease) in net assets</b>	1,099	630
<b>Net assets, end of period</b>	4,078	630

<b>Total</b>		
<b>Net assets, beginning of period</b>	32,467	-
Increase (decrease) in net assets resulting from:		
<b>Operations</b>	8,307	(1,112)
<b>Dividends:</b>		
Ordinary	-	-
Capital gains	-	-
<b>Total dividends</b>	-	-
<b>Share transactions:</b>		
Proceeds from sale of shares	19,926	9,327
Reinvested from dividends	-	-
Payment on redemption of shares	(12,881)	(2,994)
<b>Total share transactions</b>	7,045	6,333
<b>Increase (decrease) in net assets</b>	15,352	5,221
<b>Net assets, end of period</b>	47,819	5,221

	2009	2008
<b>Increase (decrease) in shares (in thousands):</b>		
<b>Series A</b>		
<b>Shares outstanding, beginning of period</b>	3,651	-
Add (deduct):		
Shares sold	2,036	873
Reinvested from dividends	-	-
Shares redeemed	(1,357)	(267)
<b>Shares outstanding, end of period</b>	4,330	606
<b>Series B</b>		
<b>Shares outstanding, beginning of period</b>	369	-
Add (deduct):		
Shares sold	224	133
Reinvested from dividends	-	-
Shares redeemed	(189)	(50)
<b>Shares outstanding, end of period</b>	404	83

**STATEMENT OF INVESTMENTS**

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>FIXED INCOME</b>					
Katanga Mining Ltd. 14.00% 11-30-13 Callable	Canada	Corporate - Non Convertible	23,000	22	19
<b>EQUITIES</b>					
Agnico-Eagle Mines Ltd.	Canada	Materials	42,700	2,432	3,091
Alturas Minerals Corp.	Canada	Materials	143,800	19	29
Amarillo Gold Corp.	Canada	Materials	198,600	136	139
<sup>1</sup> Amarillo Gold Corp. Private Placement	Canada	Materials	30,000	21	22
Anatolia Minerals Development Ltd.	Canada	Materials	209,100	454	510
Andean Resources Ltd.	Australia	Materials	104,600	123	222
Andina Minerals Inc.	Canada	Materials	575,000	923	891
Anglo Platinum Ltd.	South Africa	Materials	5,200	370	498
Antares Minerals Inc.	Canada	Materials	90,200	116	135
Aquiline Resources Inc.	Canada	Materials	313,100	835	1,375
Atlas Iron Ltd.	Australia	Materials	106,200	118	161
Australian Solomons Gold Ltd.	Australia	Materials	255,900	49	82
Bannerman Resources Ltd.	Australia	Materials	171,600	158	201
Banro Corp.	Canada	Materials	269,200	620	762
Banro Corp. Warrants	Canada	Materials	46,400	41	56
Barrick Gold Corp.	Canada	Materials	57,500	2,211	2,331
BCGold Corp.	Canada	Materials	169,900	15	20
Bear Creek Mining Corp.	Canada	Materials	17,200	51	53
CGA Mining Ltd.	Australia	Materials	730,800	1,015	1,281
<sup>1</sup> CGA Mining Ltd. Private Placement	Australia	Materials	75,000	101	131
Canaco Resources Inc.	Canada	Materials	784,100	75	290
Centamin Egypt Ltd.	Australia	Materials	784,100	780	1,286
Centerra Gold Inc.	Canada	Materials	93,600	681	681
Compania de Minas Buenaventura SA ADR	Peru	Materials	43,700	1,095	1,644
Dundee Precious Metals Inc.	Canada	Materials	43,300	75	147
Dundee Precious Metals Inc. Warrants	Canada	Materials	41,400	20	42
European Goldfields Ltd.	Canada	Materials	81,100	236	399
Franco-Nevada Corp.	Canada	Materials	13,100	384	368
Franco-Nevada Corp. Purchase Warrants	Canada	Materials	6,500	33	40
Global Alumina Corp.	Canada	Materials	888,700	623	418
Gold Fields Ltd. ADR	South Africa	Materials	104,700	1,415	1,544
Goldcorp Inc.	Canada	Materials	16,700	619	718
Golden Star Resources Ltd.	Canada	Materials	61,400	151	220
Goldminex Resources Ltd.	Australia	Materials	197,690	165	142
Great Basin Gold Ltd.	Canada	Materials	888,700	1,455	1,440
Great Basin Gold Ltd. Purchase Warrants	Canada	Materials	117,350	12	45
Impala Platinum Holdings Ltd.	South Africa	Materials	54,500	1,083	1,368
International Royalty Corp.	Canada	Materials	96,600	261	414
iShares S&P/TSX Global Gold Index Fund	Canada	Materials	21,100	444	439
Katanga Mining Ltd.	Canada	Materials	54,726	64	48
Kenmare Resources PLC	Ireland	Materials	255,600	71	120
Kilo Goldmines Ltd.	Canada	Materials	167,300	81	69
<sup>1</sup> Kilo Goldmines Ltd. Private Placement	Canada	Materials	242,800	109	104
<sup>1</sup> Kilo Goldmines Ltd. Purchase Warrants	Canada	Materials	186,400	-	-
Kinross Gold Corp.	Canada	Materials	50,500	1,032	1,173
Kootenay Gold Inc.	Canada	Materials	143,800	109	111
Lake Shore Gold Corp.	Canada	Materials	167,300	289	480
Largo Resources Ltd.	Canada	Materials	1,847,800	265	259
<sup>1</sup> Largo Resources Ltd. Private Placement	Canada	Materials	350,000	35	49
<sup>1</sup> Largo Resources Ltd. Purchase Warrants	Canada	Materials	175,000	-	-
Mineral Deposits Ltd.	Australia	Materials	1,176,200	671	941
Moto Goldmines Ltd.	Canada	Materials	601,180	1,736	3,120
Mundoro Capital Inc.	Canada	Materials	106,000	53	63
Mvelaphanda Resources Ltd.	South Africa	Materials	278,704	1,074	1,512
New Gold Inc. Warrants	Canada	Materials	44,000	20	22
Norsemont Mining Inc.	Canada	Materials	316,000	555	774
<sup>1</sup> Norsemont Mining Inc. Purchase Warrants	Canada	Materials	55,000	-	33
Northam Platinum Ltd.	South Africa	Materials	156,800	567	741
Northern Dynasty Minerals Ltd.	Canada	Materials	162,500	968	1,274
Northgate Minerals Corp.	Canada	Materials	209,100	642	598
Oromin Explorations Ltd.	Canada	Materials	44,000	40	38
<sup>1</sup> Oromin Explorations Ltd. Private Placement	Canada	Materials	155,000	112	129

<sup>1</sup> This security is not actively traded.

See accompanying notes to financial statements.

# IG Mackenzie Global Precious Metals Class

## INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

### STATEMENT OF INVESTMENTS (continued)

at September 30, 2009 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Randgold Resources Ltd. ADR	United Kingdom	Materials	37,100	2,009	2,773
Reunion Gold Corp.	Canada	Materials	490,500	72	32
Rio Alto Mining Ltd.	Canada	Materials	313,700	64	129
Semafo Inc.	Canada	Materials	225,300	446	633
Shore Gold Inc.	Canada	Materials	6,300	3	7
Silver Wheaton Corp.	Canada	Materials	261,500	2,372	3,530
Tiger Resources Ltd.	Australia	Materials	1,360,153	164	192
<sup>1</sup> Tiger Resources Ltd. Private Placement	Australia	Materials	940,000	84	133
Victoria Gold Corp.	Canada	Materials	428,700	150	184
<sup>1</sup> Victoria Gold Corp. Purchase Warrants	Canada	Materials	20,000	-	-
Wesdome Gold Mines Ltd.	Canada	Materials	378,900	497	761
Yukon-Nevada Gold Corp. Purchase Warrants	Canada	Materials	27,000	1	1
Zazu Metals Corp.	Canada	Materials	78,400	13	16
				33,783	43,684
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(117)	-
<b>TOTAL INVESTMENTS</b>				33,688	43,703

<b>Net Assets:</b>					
Total investments					43,703
Cash and cash equivalents					4,436
Unrealized gains on forward currency contracts (see Schedule 1)					90
Unrealized losses on forward currency contracts (see Schedule 2)					(88)
Other net assets (liabilities)					(322)
					<u>47,819</u>

### Schedule 1 - Unrealized Gains on Forward Currency Contracts

at September 30, 2009 (unaudited)

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Gains (\$ 000)
1	27,838 CAD	15,500 GBP	12-11-09	0.56	1
1	23,421 CAD	13,300 GBP	11-06-09	0.57	1
1	10,572 CAD	6,000 GBP	12-11-09	0.57	-
1	126,568 CAD	115,000 USD	10-30-09	0.91	4
1	713,640 CAD	655,000 USD	10-30-09	0.92	13
1	428,238 CAD	400,000 USD	11-06-09	0.93	-
1	659,834 CAD	600,000 USD	11-06-09	0.91	18
2	671,882 CAD	610,000 USD	11-20-09	0.91	20
1	608,125 CAD	550,000 USD	11-06-09	0.90	20
1	441,199 CAD	400,000 USD	12-04-09	0.91	13
					<u>90</u>

<sup>1</sup> This security is not actively traded.

See accompanying notes to financial statements.

**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	297,961 CAD	280,000 USD	11-20-09	0.94	(2)
1	345,654 CAD	2,525,000 ZAR	10-07-09	7.31	(14)
1	314,465 CAD	2,300,000 ZAR	10-28-09	7.31	(11)
1	699,578 CAD	5,300,000 ZAR	11-04-09	7.58	(50)
1	716,715 CAD	5,100,000 ZAR	11-04-09	7.12	(5)
1	126,476 CAD	900,000 ZAR	10-28-09	7.12	(1)
1	1,100,000 ZAR	156,789 CAD	11-04-09	7.02	(1)
1	700,000 ZAR	102,952 CAD	10-28-09	6.80	(4)
					(88)

**Note:**

The following abbreviations have been used:

CAD – Canadian dollars

USD – United States dollars

GBP – United Kingdom pounds

ZAR – South African rand

**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 <sup>1</sup>	Deferred sales charge	Management fee	Service fee	Administration fee	Net asset value per share (\$)	
						as of September 30 2009	as of March 31 2009
Series A	July 28, 2008	up to 5.50%	2.00%	0.30%	0.25%	10.15	8.15
Series B	July 28, 2008	- %	2.00%	0.45%	0.25%	10.13	8.15

<sup>1</sup> If within the two financial periods ended September 30, 2009.

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
1	-

## (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
-	-	-	-

## (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 Fund invests primarily in equity securities of global companies engaged in the exploration, development and production of precious metals and companies which provide goods and services to the precious metals industry. The Fund may also invest directly or indirectly in precious metals. The Manager attempts to minimize risk through country, sector and individual security diversification.

## (ii) Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure as of September 30, 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				
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Forward currency contracts (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
Australian dollars	4,770	-	-	4,770	
South African rand	4,119	25	(2,029)	2,115	
United States dollars	5,961	-	(3,862)	2,099	
United Kingdom pounds	120	-	(59)	61	
<b>Total</b>	<b>14,970</b>	<b>25</b>	<b>(5,950)</b>	<b>9,045</b>	<b>452</b>
As Percent of Net Assets (%)				18.9	0.9

\*includes both monetary and non-monetary financial instruments.

As of March 31, 2009 the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

## (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 \$4,368,000 or 9.1% of total net assets (March 31, 2009 – approximately \$3,187,000 or 9.8% 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.