
IG AGF Canadian Diversified Growth Fund

Annual Financial Statements

FOR THE PERIOD ENDED MARCH 31, 2010

IG AGF Canadian Diversified Growth Fund

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2010

STATEMENTS OF NET ASSETS

as at (in \$ 000 except per unit amounts)

	Mar. 31 2010	Mar. 31 2009	Sep. 30 2008
Assets:			
Investments	201,674	136,450	169,289
Cash and cash equivalents	3,687	5,075	10,048
Accrued interest and dividends receivable	230	218	344
Taxes recoverable (payable)	-	-	-
Accounts receivable for securities sold	26	34	56
Due from brokers	1,362	108	5
Due from manager	-	5	-
Due from other funds	-	-	-
Net margin on futures contracts	-	-	-
Unrealized gains on forward contracts and other derivatives	-	-	-
Other assets	-	-	-
	5,305	5,440	10,453
Total assets	206,979	141,890	179,742
Liabilities:			
Bank overdraft	-	-	-
Due to brokers	81	-	455
Accounts payable for securities redeemed	10	13	8
Accrued expenses	1	1	-
Due to other funds	-	-	-
Liability for options written	-	-	-
Unrealized losses on forward contracts and other derivatives	-	-	-
Other liabilities	2	-	1
Total liabilities	94	14	464
Net assets	206,885	141,876	179,278
Net assets per series, end of period			
Series A	93,314	58,032	67,806
Series B	3,681	2,049	2,394
Series C	109,890	81,795	109,078
Net assets per unit, end of period			
Series A	16.66	11.32	14.30
Series B	16.50	11.22	14.19
Series C	16.45	11.19	14.15

STATEMENTS OF OPERATIONS

for the periods (in \$ 000 except per unit amounts)

	12 months Mar. 31 2010	6 months Mar. 31 2009	12 months Sep. 30 2008
Income:			
Dividends	1,483	729	1,687
Trust income	320	239	930
Interest and other income	57	72	286
Income (loss) from derivatives	-	-	-
Securities lending	83	58	131
Foreign withholding taxes	(2)	(2)	(3)
	1,941	1,096	3,031
Expenses:			
Management fees	4,131	1,523	5,557
Management fee rebates	-	-	-
Service fees	747	288	1,089
Service fee rebates	(350)	(136)	(613)
Administration fees	364	150	440
Trustee fees	92	34	124
Goods and services tax	229	85	323
Independent Review Committee costs	1	-	1
Other	2	1	2
	5,216	1,945	6,923
Net income (loss)	(3,275)	(849)	(3,892)
Realized gain (loss)	1,314	(9,438)	13,195
Unrealized gain (loss)	69,327	(26,824)	(92,676)
Commissions and other portfolio transaction costs	(187)	(65)	(174)
Net realized and unrealized gain (loss)	68,254	(36,327)	(79,655)
Net increase (decrease) in net assets			
from investments and foreign exchange	70,454	(36,327)	(79,655)
Net increase (decrease) in net assets			
from operations	67,179	(37,176)	(83,547)
Net increase (decrease) in net assets			
from operations per series			
Series A	28,420	(13,887)	(30,790)
Series B	1,055	(494)	(1,103)
Series C	37,704	(22,795)	(51,654)
Net increase (decrease) in net assets			
from operations per unit			
Series A	5.34	(2.98)	(6.65)
Series B	5.28	(2.97)	(6.63)
Series C	5.31	(2.94)	(6.54)

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STATEMENTS OF CHANGES IN NET ASSETS

for the periods (in \$ 000 except when stated)

	12 months Mar. 31 2010	6 months Mar. 31 2009	12 months Sep. 30 2008
Series A			
Net assets, beginning of period	58,032	67,806	82,876
Increase (decrease) in net assets resulting from:			
Operations	28,420	(13,887)	(30,790)
Distributions:			
Income	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
Total distributions	-	-	-
Unit transactions:			
Proceeds from sale of units	17,027	8,782	26,836
Reinvested from distributions	-	-	-
Payment on redemption of units	(10,165)	(4,669)	(11,116)
Total unit transactions	6,862	4,113	15,720
Increase (decrease) in net assets	35,282	(9,774)	(15,070)
Net assets, end of period	93,314	58,032	67,806
Series B			
Net assets, beginning of period	2,049	2,394	2,903
Increase (decrease) in net assets resulting from:			
Operations	1,055	(494)	(1,103)
Distributions:			
Income	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
Total distributions	-	-	-
Unit transactions:			
Proceeds from sale of units	1,307	517	1,589
Reinvested from distributions	-	-	-
Payment on redemption of units	(730)	(368)	(995)
Total unit transactions	577	149	594
Increase (decrease) in net assets	1,632	(345)	(509)
Net assets, end of period	3,681	2,049	2,394
Series C			
Net assets, beginning of period	81,795	109,078	177,454
Increase (decrease) in net assets resulting from:			
Operations	37,704	(22,795)	(51,654)
Distributions:			
Income	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
Service fee rebates	(350)	(136)	(613)
Total distributions	(350)	(136)	(613)
Unit transactions:			
Proceeds from sale of units	4,607	3,120	7,395
Reinvested from distributions	200	70	468
Payment on redemption of units	(14,066)	(7,542)	(23,972)
Total unit transactions	(9,259)	(4,352)	(16,109)
Increase (decrease) in net assets	28,095	(27,283)	(68,376)
Net assets, end of period	109,890	81,795	109,078

	12 months Mar. 31 2010	6 months Mar. 31 2009	12 months Sep. 30 2008
Total			
Net assets, beginning of period	141,876	179,278	263,233
Increase (decrease) in net assets resulting from:			
Operations	67,179	(37,176)	(83,547)
Distributions:			
Income	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
Service fee rebates	(350)	(136)	(613)
Total distributions	(350)	(136)	(613)
Unit transactions:			
Proceeds from sale of units	22,941	12,419	35,820
Reinvested from distributions	200	70	468
Payment on redemption of units	(24,961)	(12,579)	(36,083)
Total unit transactions	(1,820)	(90)	205
Increase (decrease) in net assets	65,009	(37,402)	(83,955)
Net assets, end of period	206,885	141,876	179,278

Increase (decrease) in units (in thousands):

Series A			
Units outstanding, beginning of period	5,127	4,744	3,957
Add (deduct):			
Units sold	1,154	811	1,360
Reinvested from distributions	-	-	-
Units redeemed	(682)	(428)	(573)
Units outstanding, end of period	5,599	5,127	4,744
Series B			
Units outstanding, beginning of period	183	169	139
Add (deduct):			
Units sold	89	47	82
Reinvested from distributions	-	-	-
Units redeemed	(49)	(33)	(52)
Units outstanding, end of period	223	183	169
Series C			
Units outstanding, beginning of period	7,307	7,710	8,545
Add (deduct):			
Units sold	321	290	374
Reinvested from distributions	14	6	23
Units redeemed	(962)	(699)	(1,232)
Units outstanding, end of period	6,680	7,307	7,710

IG AGF Canadian Diversified Growth Fund

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STATEMENT OF INVESTMENTS

at March 31, 2010

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
FIXED INCOME					
Brainhunter Inc. 0% Deb. 07-15-10	Canada	Corporate - Non Convertible	215,000	215	-
Call Genie Inc. 12.00% 10-31-12	Canada	Corporate - Non Convertible	78,000	78	78
EarthRenew Organics Ltd. 3.00% 12-31-11 Conv.	Canada	Corporate - Convertible	37,205	37	37
Resin Systems Inc. 8.50% 09-30-10 Conv.	Canada	Corporate - Convertible	212,000	212	93
Resin Systems Inc. 15.00% 12-17-13 Conv.	Canada	Corporate - Convertible	231,000	231	146
				773	354
EQUITIES					
1608557 Ontario Inc.	Canada	Health Care	72,775	1,085	-
AXIA NetMedia Corp.	Canada	Information Technology	423,624	987	716
Adeptron Technologies Corp.	Canada	Information Technology	616,650	1,091	25
Advantex Marketing International Inc.	Canada	Consumer Discretionary	886,400	1,138	35
Aecon Group Inc.	Canada	Industrials	268,148	2,019	3,636
Agnico-Eagle Mines Ltd.	Canada	Materials	18,711	900	1,059
Alamos Gold Inc.	Canada	Materials	148,543	1,043	2,014
Allied Nevada Gold Corp.	United States	Materials	110,504	646	1,856
Allon Therapeutics Inc.	Canada	Health Care	317,640	331	136
Anglo Swiss Resources Inc.	Canada	Materials	254,707	76	72
Anglo Swiss Resources Inc. Purchase Warrants	Canada	Materials	127,354	-	-
Anvil Mining Ltd.	Canada	Materials	48,548	361	186
Augusta Resource Corp.	Canada	Materials	251,737	547	675
Aura Minerals Inc.	Canada	Materials	274,685	1,201	959
Automated Benefits Corp.	Canada	Information Technology	566,900	189	57
Avion Gold Corp.	Canada	Materials	960,848	500	644
Avion Gold Corp. Purchase Warrants	Canada	Materials	432,000	-	9
Azure Dynamics Corp.	Canada	Consumer Discretionary	3,801,550	1,264	931
Bending Lake Iron Group Ltd. Private Placement	Canada	Materials	146,500	147	1
BioExx Specialty Proteins Ltd.	Canada	Consumer Staples	1,742,201	863	3,711
Bioniche Life Sciences Inc.	Canada	Health Care	190,500	504	194
Birchcliff Energy Ltd.	Canada	Energy	54,744	248	478
BlastGard International Inc.	United States	Materials	255,750	79	1
Boralex Inc. Class A	Canada	Utilities	142,930	1,509	1,504
Boyuan Construction Group Inc.	China	Industrials	26	-	-
Brainhunter Inc.	Canada	Information Technology	628,600	581	-
Brainhunter Inc. Purchase Warrants	Canada	Information Technology	107,500	-	-
Brookfield Properties Corp.	Canada	Financials	142,756	1,600	2,225
Burcon Nutrascience Corp.	Canada	Health Care	83,682	493	794
Buried Hill Energy (Cyprus) Public Co. Ltd. Subscription Receipts	Canada	Energy	277,000	466	703
C.O.R.E. Holdings Inc. Class B Private Placement	United States	Information Technology	379	127	-
CGX Energy Inc.	Canada	Energy	504,301	942	832
CHX Technologies Inc.	Canada	Health Care	20,957	251	182
CHX Technologies Inc. Warrants	Canada	Health Care	2,807	-	-
Calfrac Well Services Ltd.	Canada	Energy	18,502	322	392
Call Genie Inc.	Canada	Information Technology	442,900	456	66
Call Genie Inc. Warrants	Canada	Information Technology	37,440	-	-
Calvalley Petroleum Inc. Class A	Canada	Energy	205,143	477	681
Cameco Corp.	Canada	Energy	104,225	1,626	2,894
Canaccord Financial Inc.	Canada	Financials	129,781	1,368	1,424
Canada Lithium Corp.	Canada	Materials	421,800	179	219
Canada Lithium Corp. Warrants	Canada	Materials	210,900	53	34
Canadian Natural Resources Ltd.	Canada	Energy	49,290	1,324	3,705
Canadian Oil Sands Trust	Canada	Energy	144,956	1,765	4,412
Canadian Western Bank	Canada	Financials	144,260	1,382	3,491
CanWel Holdings Corp.	Canada	Industrials	302,911	1,829	1,378
Cardiome Pharma Corp.	Canada	Health Care	194,525	1,060	1,299
Catch the Wind Ltd.	Canada	Information Technology	334,800	435	656
Celtic Exploration Ltd.	Canada	Energy	127,168	1,148	2,486
Cenovus Energy Inc.	Canada	Energy	61,799	917	1,638
Central Fund of Canada Ltd. Class A	Canada	Materials	177,906	1,871	2,524
Chariot Resources Ltd.	Canada	Materials	491,869	331	320
Cinch Energy Corp.	Canada	Energy	278,619	557	368
ClubLink Enterprises Ltd.	Canada	Consumer Discretionary	247,903	1,736	1,587
Colorep Inc. Pfd. B	United States	Industrials	55,305	169	157
Colorep Inc. Private Placement	United States	Industrials	444,382	358	126
Colorep Inc. Purchase Warrants	United States	Industrials	930,775	1	-
Connacher Oil and Gas Ltd.	Canada	Energy	1,097,149	2,351	1,635
Copper Mesa Mining Corp.	Canada	Materials	424,822	171	4
Corridor Resources Inc.	Canada	Energy	224,180	1,082	1,033
Covalon Technologies Ltd.	Canada	Health Care	710,266	569	156
Culane Energy Corp.	Canada	Energy	76,948	663	187
Cymat Technologies Ltd.	Canada	Materials	1,169,048	323	199

See accompanying notes to financial statements.

IG AGF Canadian Diversified Growth Fund

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STATEMENT OF INVESTMENTS (continued)

at March 31, 2010

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
DHX Media Ltd.	Canada	Consumer Discretionary	382,558	573	520
DHX Media Ltd. Warrants	Canada	Consumer Discretionary	112,300	-	2
DPF India Opportunities Fund	Canada	Exchange Traded Fund	21,800	218	99
DPF India Opportunities Fund Purchase Warrants	Canada	Exchange Traded Fund	34,100	-	-
Davie Yards Inc.	Canada	Industrials	717,788	893	61
Day4 Energy Inc.	Canada	Industrials	163,530	650	128
EACOM Timber Corp. Subscription Receipts	Canada	Materials	2,159,000	1,080	1,080
EarthRenew Organics Ltd.	Canada	Materials	97,405	203	692
EarthRenew Organics Ltd. Conv. Pfd.	Canada	Materials	282,500	283	170
easyhome Ltd.	Canada	Consumer Discretionary	78,275	538	568
EcoSynthetis Inc. Units	United States	Materials	30,000	816	785
Eldorado Gold Corp.	Canada	Materials	190,907	903	2,346
EnCana Corp.	Canada	Energy	61,799	1,019	1,947
Environmental Power Corp.	United States	Utilities	105,804	548	22
Equinox Minerals Ltd.	Canada	Materials	902,831	1,354	3,449
Erdene Resource Development Corp.	Canada	Materials	800,698	744	400
Estrella Overseas Ltd. Special Warrants	Argentina	Energy	773,420	809	785
European Goldfields Ltd.	Canada	Materials	222,273	1,087	1,554
European Nickel PLC	United Kingdom	Materials	558,969	383	72
Exall Energy Corp. Units	Canada	Energy	237,584	154	169
FNX Mining Co. Inc.	Canada	Materials	139,268	1,584	1,888
Falcon Oil & Gas Ltd.	Canada	Energy	391,800	169	71
Farallon Mining Ltd.	Canada	Materials	1,385,617	611	845
Finning International Inc.	Canada	Industrials	124,192	1,481	2,283
First Capital Realty Inc.	Canada	Financials	46,419	782	1,024
First Nickel Inc.	Canada	Materials	725,347	323	98
FirstService Corp. Sub. voting	Canada	Financials	92,603	1,278	2,139
Fluid Music Canada Inc.	Canada	Consumer Discretionary	444,094	841	755
Forbes Energy Services Ltd.	United States	Energy	132,445	845	74
Formation Metals Inc.	Canada	Materials	65,943	140	90
Formation Metals Inc. Warrants	Canada	Materials	147,200	-	-
The Forzani Group Ltd. Class A	Canada	Consumer Discretionary	75,377	673	1,078
Franco-Nevada Corp.	Canada	Materials	60,402	1,220	1,644
GC-Global Capital Corp. Sub. voting	Canada	Financials	295,644	319	163
GC-Global Capital Corp. Mult. voting	Canada	Financials	13,710	15	8
Galleon Energy Inc. Class A	Canada	Energy	73,700	634	508
Gazit America Inc.	Canada	Financials	4,260	21	24
GeneNews Ltd.	Canada	Health Care	521,800	489	154
GeneNews Ltd. Private Placement	Canada	Health Care	102,996	46	32
Genesis Land Development Co.	Canada	Financials	81,943	431	303
GeoGlobal Resources Inc.	United States	Energy	145,490	718	232
GeoGlobal Resources Inc. Warrants	United States	Energy	48,350	17	-
George Weston Ltd.	Canada	Consumer Staples	30,848	1,975	2,158
Global Alumina Corp.	Canada	Materials	310,669	1,040	259
Global Development Resources Inc.	Canada	Financials	24,620	158	1
Gluskin Sheff + Associates Inc. Sub. voting	Canada	Financials	29,943	568	662
Gold Wheaton Gold Corp. Purchase Warrants	Canada	Materials	29,383	-	9
Goldcorp Inc.	Canada	Materials	146,932	1,278	5,560
Grand Cache Coal Corp.	Canada	Materials	165,819	484	1,370
Greystar Resources Ltd.	Canada	Materials	150,241	452	978
GuestLogix Inc.	Canada	Information Technology	434,878	472	739
Heart Force Medical Inc. Private Placement	Canada	Health Care	203,200	114	142
Hochschild Mining PLC	United Kingdom	Materials	62,434	451	270
Hy-Drive Technologies Ltd.	Canada	Consumer Discretionary	272,400	95	89
IAMGOLD Corp.	Canada	Materials	211,539	1,768	2,845
Immersive Media Corp.	Canada	Information Technology	66,100	143	63
Intermap Technologies Corp.	Canada	Industrials	413,206	1,359	616
Intermap Technologies Corp. Warrants	Canada	Industrials	27,550	-	-
International Minerals Corp.	Canada	Materials	8,320	35	34
International Nickel Ventures Corp.	Canada	Materials	347,312	397	260
Intrinsyc Software International Inc.	Canada	Information Technology	13,500	2	1
Iteration Energy Ltd.	Canada	Energy	509,243	1,105	713
Ivanhoe Mines Ltd.	Canada	Materials	79,849	662	1,411
KAB Distribution Inc.	Canada	Information Technology	520,100	453	-
Kelman Technologies Inc.	Canada	Energy	5,802	176	11
Killam Properties Inc.	Canada	Financials	145,045	832	1,186
Kinross Gold Corp. Purchase Warrants	Canada	Materials	46,688	61	77
LMS Medical Systems Inc.	Canada	Health Care	131,155	409	-
Labrador Iron Ore Royalty Income Fund	Canada	Materials	58,795	1,794	3,146
Legend Power Systems Inc.	Canada	Information Technology	767,085	382	380
Legend Power Systems Inc. Warrants	Canada	Industrials	305,650	-	-

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STATEMENT OF INVESTMENTS (continued)

at March 31, 2010

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Leisure Canada Inc.	Canada	Consumer Discretionary	1,528,195	300	367
Leisure Canada Inc. Warrants	Canada	Consumer Discretionary	763,650	6	-
Linamar Corp.	Canada	Consumer Discretionary	105,319	1,377	2,004
Loblaw Companies Ltd.	Canada	Consumer Staples	10,680	465	400
Lundin Mining Corp.	Canada	Materials	497,917	1,503	2,684
MBAC Fertilizer Corp.	Canada	Materials	319,308	866	731
MKS Inc.	Canada	Information Technology	90,605	713	1,069
Marengo Mining Ltd.	Australia	Materials	510,000	97	64
Matrikon Inc.	Canada	Information Technology	247,372	653	878
McCoy Corp.	Canada	Industrials	158,287	766	211
MedcomSoft Inc.	Canada	Health Care	1,178,851	311	-
MedcomSoft Inc. Warrants	Canada	Health Care	67,725	-	-
MediaTube Corp. Units	Canada	Information Technology	110,600	77	77
Medicago Inc.	Canada	Health Care	185,264	133	90
Medicago Inc. Warrants	Canada	Health Care	92,632	-	-
Melco China Resorts (Holdings) Ltd.	China	Consumer Discretionary	332,980	999	132
Melco China Resorts (Holdings) Ltd. Purchase Warrants	China	Consumer Discretionary	166,490	-	-
Metro Vancouver Properties Corp.	Canada	Financials	6,586	222	3
Midnight Oil Exploration Ltd.	Canada	Energy	129,967	356	136
Migenix Inc.	Canada	Health Care	32,930	1,111	30
Millenium Biologix Corp.	Canada	Health Care	203,023	144	-
Multivision Communications Corp.	Canada	Consumer Discretionary	54,922	26	-
NaiKun Wind Energy Group Inc.	Canada	Utilities	146,975	439	85
Neo Material Technologies Inc.	Canada	Materials	291,289	742	1,156
Neuromed Pharmaceuticals Ltd.	United States	Health Care	251,550	-	-
Neuromed Pharmaceuticals Inc. Series E	United States	Health Care	251,550	-	-
Neuromed Pharmaceuticals Ltd. Series E Exch.	United States	Health Care	387	404	110
Nevaro Capital Corp.	Canada	Industrials	50,180	539	-
Nexen Inc.	Canada	Energy	123,181	1,769	3,092
Niko Resources Ltd.	Canada	Energy	2,981	248	322
Northern Iron Ltd.	Australia	Materials	582,958	609	804
Northstar Aerospace Inc.	Canada	Industrials	415,153	1,091	486
Novabay Pharmaceuticals Inc.	United States	Health Care	153,922	570	328
NuVista Energy Ltd.	Canada	Energy	44,023	484	513
OPTI Canada Inc.	Canada	Energy	238,668	418	492
Ondine Biopharma Corp.	Canada	Health Care	555,857	368	42
Ondine Biopharma Corp. Purchase Warrants	Canada	Health Care	409,557	-	-
Open Text Corp.	Canada	Information Technology	94,888	3,461	4,574
Osisko Mining Corp.	Canada	Materials	267,088	1,404	2,350
Pacific Energy Resources Ltd.	United States	Energy	1,078,782	1,473	-
Pacific Energy Resources Ltd. Warrants	United States	Energy	180,750	-	-
Pacific Rubiales Energy Corp.	Canada	Energy	189,243	677	3,734
Palo Duro Energy Inc.	Canada	Energy	662,651	232	20
Parkbridge Lifestyles Communities Inc.	Canada	Financials	223,574	2,026	1,241
Petrobank Energy and Resources Ltd.	Canada	Energy	13,781	501	764
Plutonic Power Corp.	Canada	Utilities	137,548	461	466
Polar Star Mining Corp.	Canada	Materials	519,593	182	520
Polar Star Mining Corp. Warrants	Canada	Materials	290,800	-	160
Polaris Minerals Corp.	Canada	Materials	275,915	1,026	488
Polaris Minerals Corp. Warrants	Canada	Materials	36,000	-	4
Premier Gold Mines Ltd.	Canada	Materials	129,678	519	550
Primeline Energy Holdings Inc.	Canada	Energy	94,060	135	96
Pristine Power Inc.	Canada	Utilities	264,859	912	572
Pristine Power Inc. Warrants	Canada	Utilities	32,200	3	4
Probe Resources Ltd.	Canada	Energy	1,116,526	523	84
ProMetic Life Sciences Inc.	Canada	Health Care	1,598,136	1,277	240
Protox Therapeutics Inc.	Canada	Health Care	455,390	202	223
Protox Therapeutics Inc. Units	Canada	Health Care	171,696	77	77
Pure Technologies Ltd.	Canada	Information Technology	332,863	722	1,475
Q2 Gold Resources Inc.	Canada	Materials	31,533	-	-
Quest Capital Corp.	Canada	Financials	275,745	808	364
Quicksilver Resources Inc.	United States	Energy	82,977	859	1,185
Railpower Technologies Corp.	Canada	Industrials	228,300	203	-
Ram Power Corp.	Canada	Utilities	297,419	897	860
Red Back Mining Inc.	Canada	Materials	106,909	733	2,217
Redcorp Ventures Ltd.	Canada	Materials	300,400	99	-
Resin Systems Inc.	Canada	Materials	260,377	246	78
Resin Systems Inc. Purchase Warrants	Canada	Materials	924,000	-	116
Resin Systems Inc. Private Placement	Canada	Materials	1,409,550	465	392
Ridley Inc.	Canada	Consumer Staples	174,719	1,223	1,489
SQL Diagnostics Inc. Units	Canada	Health Care	56,200	155	127

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STATEMENT OF INVESTMENTS (continued)

at March 31, 2010

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
SXC Health Solutions Corp.	Canada	Health Care	59,742	977	4,080
Sandvine Corp.	Canada	Information Technology	454,297	620	877
ShawCor Ltd. Class A Sub. voting	Canada	Energy	122,739	1,805	3,454
ShawCor Ltd. Class B Mult. voting	Canada	Energy	60,250	1,275	1,696
Sherritt International Corp.	Canada	Materials	117,726	783	948
Shore Gold Inc.	Canada	Materials	233,265	655	240
Softchoice Corp.	Canada	Information Technology	163,452	1,220	1,610
Spectral Diagnostics Inc.	Canada	Health Care	197,390	535	120
Spur Ventures Inc.	Canada	Materials	517,600	719	155
Stantec Inc.	Canada	Industrials	132,932	1,444	3,511
Sterling Resources Ltd.	Canada	Energy	76,690	158	165
Suncor Energy Inc.	Canada	Energy	71,662	2,028	2,364
SunOpta Inc.	Canada	Consumer Staples	265,113	1,939	1,111
SunOpta BioProcess Inc. Conv. Pfd.	Canada	Consumer Staples	19,348	388	275
Sustainable Energy Technologies Ltd.	Canada	Industrials	1,581,000	321	601
Sustainable Energy Technologies Ltd. Warrants	Canada	Industrials	243,386	-	19
Sustainable Energy Technologies Ltd. 8.00% Series 7 1st Conv. Pfd.	Canada	Industrials	11,063	111	280
TSO3 Inc.	Canada	Health Care	230,387	369	376
Talisman Energy Inc.	Canada	Energy	170,554	1,589	2,957
Teck Resources Ltd. Class B Sub. voting	Canada	Materials	93,598	1,805	4,139
Tengtu International Corp.	United States	Consumer Discretionary	652,496	500	-
Titanium Corp. Inc.	Canada	Materials	185,800	329	145
Toromont Industries Ltd.	Canada	Industrials	147,599	2,065	4,382
TransGaming Inc. Units	Canada	Information Technology	553,000	387	376
Trican Well Service Ltd.	Canada	Energy	90,969	769	1,194
Trilliant Inc.	Canada	Energy	506,418	368	527
UTS Energy Corp.	Canada	Energy	223,228	445	542
Ultra Petroleum Corp.	United States	Energy	55,128	1,151	2,607
Uranium Participation Corp.	Canada	Energy	70,204	486	417
Vaaldiam Mining Inc.	Canada	Materials	28,392	319	11
Vector Aerospace Corp.	Canada	Industrials	284,102	1,581	1,750
Viterra Inc.	Canada	Consumer Staples	149,054	1,274	1,423
Voice Mobility International Inc.	United States	Information Technology	187,500	375	7
WebTech Wireless Inc.	Canada	Information Technology	354,843	341	206
Wesdome Gold Mines Ltd.	Canada	Materials	811,858	1,412	1,681
West Fraser Timber Co. Ltd.	Canada	Materials	39,417	1,439	1,497
Western Copper Corp.	Canada	Materials	558,150	572	1,072
Western Copper Corp. Purchase Warrants	Canada	Materials	202,300	-	136
WestJet Airlines Ltd.	Canada	Industrials	138,257	1,345	1,883
Wi-LAN Inc.	Canada	Information Technology	379,814	993	1,075
Workstream Inc.	Canada	Information Technology	122,100	256	20
Xplore Technologies Corp.	United States	Information Technology	307,003	210	26
Xplore Technologies Corp. Series A Pfd.	United States	Information Technology	208,219	78	18
Yamana Gold Inc.	Canada	Materials	178,429	1,281	1,784
Yummy Interactive Inc. Series B Conv. Pfd.	United States	Consumer Discretionary	160,000	183	-
Zazu Metals Corp.	Canada	Materials	237,212	444	57
Zecotek Photonics Inc.	Canada	Health Care	176,388	282	115
Zenn Motor Co. Inc.	Canada	Consumer Discretionary	322,190	760	667
				164,961	201,320
				(378)	-
				165,356	201,674
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS					
Net Assets:					
Total investments					201,674
Cash and cash equivalents					3,687
Other net assets (liabilities)					1,524
					206,885

See accompanying notes to financial statements.

1. ORGANIZATION OF THE FUND, FISCAL PERIODS AND GENERAL INFORMATION**(a) Organization of the Fund and fiscal periods**

The Fund is organized as an open-ended mutual fund trust. The Fund is authorized to issue an unlimited number of units of multiple series. If issued, Series F, P, S and Z units are only available for purchase by other Investors Group Funds or other qualified investors. All series generally share in the operations of the Fund, including net income, realized gain (loss) and unrealized gain (loss), on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The financial statements of the Fund are presented as at and for the 12-month period ended March 31, 2010, as at and for the six-month period ended March 31, 2009, and as at and for the 12-month period ended September 30, 2008. If applicable, financial results for the Fund or series established during the periods are presented from the date operations commenced to March 31 or September 30, as applicable, of that fiscal period.

Effective after the close of business on September 30, 2008, the Fund changed its financial year-end from September 30 to March 31.

(b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Financial Corp. and Power Corporation of Canada. Power Financial Corp. also owns a majority of Great-West Lifeco Inc. and its related companies and, therefore, those companies are considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as of March 31, 2010, 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.

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 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. See Note 10 for the fair value classification of financial instruments as of March 31, 2010.

(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, net of the unrealized gain or loss, is included on the Statements of Net Assets. Any change in the margin requirement is settled daily.

(iii) Forward contracts

Forward contracts, including 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 investments 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.

(e) Securities lending and repurchase transactions

The Fund may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on the accrual basis and included in the Statements of Operations. All the counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 10. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Per unit information

- (i) Net assets per unit is computed by dividing the net assets attributable to the series, determined in accordance with GAAP, by the total number of units of the series outstanding.
- (ii) Net increase/(decrease) in net assets from operations per unit, represents the net increase/(decrease) in net assets of the series from operations for the period divided by the weighted average units 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, receivables for securities issued, amounts due from brokers, the Manager, and other net assets are designated as loans and receivables and recorded at cost or amortized cost. Similarly, amounts due to brokers, accounts payable for securities redeemed, accrued expenses and other liabilities are designated as other financial liabilities and reported at cost or amortized cost. Cost or amortized cost approximates fair value for these assets and liabilities.

(h) Comparative figures

Certain prior period comparative amounts have been restated to conform to the current period's presentation.

(i) Changes in accounting policies

In March 2009, the CICA 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 significance of the inputs used for valuation. The Fund has included these disclosures in the financial statements for the year ended March 31, 2010.

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 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, for most publicly accountable entities on or by January 1, 2011. On May 14, 2010, the AcSB announced it will propose amendments which will provide most investment funds with the option to defer adoption of IFRS until fiscal years beginning on or after January 1, 2012. The Manager is currently assessing the impact of this announcement on the Fund and its plans for adopting IFRS. Accordingly, the Fund will adopt IFRS for either its fiscal period beginning April 1, 2011 or 2012 and will issue its initial financial statements in accordance with IFRS, including comparative information, for either the interim period ending September 30, 2011 or 2012.

3. MANAGEMENT FEES AND OTHER EXPENSES

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates 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/HST, income tax and capital tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible unitholders and is reinvested in additional Series C units of the Fund or another distributing Fund held by the unitholder, at the net asset value per unit on the distribution dates. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) GST/HST paid by the Fund on its expenses is not recoverable.
- (g) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (h) The Manager may, at its discretion, pay certain expenses of the Fund so the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been identified in the Statements of Operations.

4. NET ASSET VALUE PER UNIT

Net asset value ("pricing NAV") per unit is computed by dividing the net asset value attributable to a series of the Fund, determined for the purchase and redemption of units in accordance with the Fund's prospectus and annual information form, by the total number of units of the series outstanding. This amount may be different from the net asset per unit calculation, which is presented on the Statement of Net Assets. Generally, any difference is due to valuing actively traded securities at bid price for GAAP purposes while pricing NAV typically utilizes closing price to determine fair value for the purchase and redemption of units. See Note 10 for the net asset values per unit as of March 31, 2010, March 31, 2009, and September 30, 2008, for the Fund.

5. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its unitholders. The year-end of the Fund for tax purposes is December 15 or 31. The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. It is the intention of the Fund to distribute sufficient net income and net realized capital gains, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 10 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

6. COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS

The total broker commissions incurred by the Fund in connection with portfolio transactions for the period, 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, commissions may be paid to brokerage firms which provide (or pay for) certain services, which may include investment research, analysis and reports, and data bases or software in support of these services (arrangements referred to as "soft dollars"). Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

7. CONTINGENT LIABILITY

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

8. FINANCIAL INSTRUMENT RISK

The Fund's investment activities expose it to a variety of financial risks. The Statement of Investments presents the securities held by the Fund as at the end of the period.

(a) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e. investments that are traded in an active market and can be readily sold). In addition, the Fund retains sufficient cash and cash-equivalent positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

(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 fixed-income 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 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).

IG AGF Canadian Diversified Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2010

10. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced ¹	Deferred sales charge	Management fee	Service fee	Administration fee ²	Trustee fee	Net asset value per unit (\$)		
							as at March 31 2010	as at March 31 2009	as at September 30 2008
Series A	n/a	up to 5.50%	2.25%	0.30%	0.21%	0.05%	16.73	11.42	14.40
Series B	n/a	- %	2.25%	0.45%	0.21%	0.05%	16.57	11.32	14.29
Series C	n/a	up to 5.50%	2.25%	0.50%	0.19%	0.05%	16.52	11.29	14.25

¹ If within the three financial periods ended March 31, 2010.

² The Administration fee presented in the table corresponds to the period ended March 31, 2010.

Comparative figures for the period ended March 31, 2009 were: Series A: 0.21%; Series B: 0.21%; Series C: 0.19%. Comparative figures for the period ended September 30, 2008 were: Series A: 0.19%; Series B: 0.19%; Series C: 0.17%.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	Expiration year for non-capital losses						
		2029	2028	2027	2026	2015	2014	2010
14,311	5,680	2,182	629	-	-	-	381	2,488

(c) Commissions (\$ 000)

Included in the table below is the portion of commissions paid to certain brokers during the periods which were available for the payment of third-party services.

12 months to March 31 2010	6 months to March 31 2009	12 months to September 30 2008
-	-	-

(d) Securities lending (\$ 000)

March 31, 2010		March 31, 2009		September 30, 2008	
Value of securities loaned	Value of collateral received	Value of securities loaned	Value of collateral received	Value of securities loaned	Value of collateral received
16,673	17,669	14,900	16,202	26,456	27,933

(e) Financial instrument risk

(i) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, diversifying the investment portfolio within the constraints of the investment objective, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The investment portfolio consists primarily of equity 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 March 31, 2010 the Fund did not have a significant exposure to currency risk.

The table below indicates the foreign currencies to which the Fund had significant exposure as of March 31, 2009 and September 30, 2008, 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	March 31, 2009					September 30, 2008				
	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	15,343	838	-	16,181	-	21,574	2,939	-	24,513	-
Australian dollars	-	-	-	-	-	-	-	-	-	-
United Kingdom pounds	359	7	-	366	-	518	7	-	525	-
Total	15,702	845	-	16,547	827	22,092	2,946	-	25,038	1,252
As percent of net assets (%)				11.7	0.6				14.0	0.7

*includes both monetary and non-monetary financial instruments.

(iii) Interest rate risk

As of March 31, 2010, March 31, 2009 and September 30, 2008, 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 March 31, 2010, 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 \$20,132,000 or 9.7% of total net assets (March 31, 2009 – approximately \$13,621,000 or 9.6%, September 30, 2008 – approximately \$16,854,000 or 9.4%). In practice, the actual trading results may differ and the difference could be material.

(v) Credit risk

As of March 31, 2010, March 31, 2009 and September 30, 2008, the Fund did not have a significant exposure to credit risk.

10. FUND SPECIFIC INFORMATION
(f) Fair value of financial instruments

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

as of March 31, 2010 (\$ 000)	Level 1	Level 2	Level 3	Total
Fixed income	-	115	239	354
Equities	193,531	3,174	4,615	201,320
Total investments	193,531	3,289	4,854	201,674
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Short-term investments	-	-	-	-
Total	193,531	3,289	4,854	201,674

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2010, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2010, these securities were classified as Level 1.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the period ended March 31, 2010:

(\$ 000)	Fixed Income	Equities	Total
Balance – beginning of period	239	3,851	4,090
Purchases	215	2,097	2,312
Sales	-	(319)	(319)
Net transfers in (out)	-	(660)	(660)
Gains (losses) during the period:			
Realized	-	(4,539)	(4,539)
Unrealized	(215)	4,185	3,970
Balance – end of period	239	4,615	4,854
Unrealized gains (losses) during the period attributable to securities held at end of period	(215)	(447)	(662)

During the period, transfers out of Level 3 were primarily due to corporate actions which converted two holdings into actively-traded securities (Level 1).

IG AGF Canadian Diversified Growth Fund

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

MARCH 31, 2010

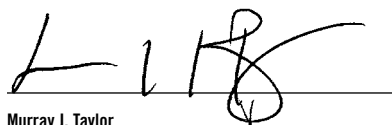
The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of the Fund. The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with Canadian generally accepted accounting principles. The Manager is also responsible for the development of internal controls over the financial reporting process which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, the internal auditor and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP are the external auditors of the Fund. They are appointed by the Board. The external auditors have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out below.

On behalf of I.G. Investment Management, Ltd.,

Manager of the Fund



Murray J. Taylor
Chairman of the Board
and President



BJ Reid
Authorized Signing Officer and
Chief Financial Officer, Investors Group Mutual Funds

May 28, 2010

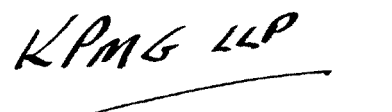
AUDITORS' REPORT

To the Unitholders of IG AGF Canadian Diversified Growth Fund

We have audited the Statement of Investments as of March 31, 2010, the Statements of Net Assets as of March 31, 2010, March 31, 2009, and September 30, 2008, and the Statements of Operations and Changes in Net Assets for the periods then ended, as indicated in note 1. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the investments of the Fund as of March 31, 2010, the net assets of the Fund as of March 31, 2010, March 31, 2009, and September 30, 2008, and the results of its operations and the changes in its net assets for the periods indicated in note 1, in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Winnipeg, Canada
May 28, 2010