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# IG Mackenzie Global Precious Metals Class

## **Annual Financial Statements**

FOR THE PERIOD ENDED MARCH 31, 2010

# IG Mackenzie Global Precious Metals Class

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2010

## STATEMENTS OF NET ASSETS

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

	Mar. 31 2010	Mar. 31 2009	Sep. 30 2008
<b>Assets:</b>			
Investments	74,436	31,877	5,105
Cash and cash equivalents	2,782	1,560	770
Accrued interest and dividends receivable	17	1	1
Taxes recoverable (payable)	42	1	-
Accounts receivable for securities sold	15	43	15
Due from brokers	245	324	-
Due from manager	-	12	1
Net margin on futures contracts	-	-	-
Unrealized gains on forward contracts and other derivatives	262	31	4
Other assets	-	-	-
<b>Total assets</b>	<b>77,799</b>	<b>33,849</b>	<b>5,896</b>
<b>Liabilities:</b>			
Bank overdraft	-	-	-
Due to brokers	1,123	1,196	648
Accounts payable for securities redeemed	44	-	-
Accrued expenses	3	5	4
Liability for options written	-	-	-
Unrealized losses on forward contracts and other derivatives	22	181	23
Other liabilities	6	-	-
<b>Total liabilities</b>	<b>1,198</b>	<b>1,382</b>	<b>675</b>
<b>Net assets</b>	<b>76,601</b>	<b>32,467</b>	<b>5,221</b>
<b>Net assets per series, end of period</b>			
Series A	70,247	29,488	4,591
Series B	6,354	2,979	630
<b>Net assets per share, end of period</b>			
Series A	10.83	8.08	7.58
Series B	10.81	8.07	7.58

## STATEMENTS OF OPERATIONS

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

	12 months Mar. 31 2010	6 months Mar. 31 2009	12 months Sep. 30 2008
<b>Income:</b>			
Dividends	176	42	7
Trust income	-	-	-
Interest and other income	23	8	6
Income (loss) from derivatives	-	-	-
Securities lending	-	-	-
Foreign withholding taxes	(1)	-	-
	198	50	13
<b>Expenses:</b>			
Management fees	1,016	133	13
Management fee rebates	-	-	-
Service fees	159	21	2
Administration fees	127	17	1
Goods and services tax	57	7	1
Capital tax	6	1	-
Independent Review Committee costs	-	-	-
Other	2	1	-
	1,367	180	17
<b>Net income (loss)</b>	<b>(1,169)</b>	<b>(130)</b>	<b>(4)</b>
Realized gain (loss)	9,345	28	(86)
Unrealized gain (loss)	3,496	5,301	(994)
Commissions and other portfolio transaction costs	(300)	(124)	(28)
<b>Net realized and unrealized gain (loss) from investments and foreign exchange</b>	<b>12,541</b>	<b>5,205</b>	<b>(1,108)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>11,372</b>	<b>5,075</b>	<b>(1,112)</b>
<b>Net increase (decrease) in net assets from operations per series</b>			
Series A	10,387	4,609	(967)
Series B	985	466	(145)
<b>Net increase (decrease) in net assets from operations per share</b>			
Series A	2.75	0.50	(2.42)
Series B	2.74	0.49	(2.42)

# IG Mackenzie Global Precious Metals Class

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2010

## 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
<b>Series A</b>			
<b>Net assets, beginning of period</b>	29,488	4,591	-
Increase (decrease) in net assets resulting from:			
<b>Operations</b>	10,387	4,609	(967)
<b>Dividends:</b>			
Ordinary	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
<b>Total dividends</b>	-	-	-
<b>Share transactions:</b>			
Proceeds from sale of shares	50,446	22,046	8,083
Reinvested from dividends	-	-	-
Payment on redemption of shares	(20,074)	(1,758)	(2,525)
<b>Total share transactions</b>	30,372	20,288	5,558
<b>Increase (decrease) in net assets</b>	40,759	24,897	4,591
<b>Net assets, end of period</b>	70,247	29,488	4,591
<b>Series B</b>			
<b>Net assets, beginning of period</b>	2,979	630	-
Increase (decrease) in net assets resulting from:			
<b>Operations</b>	985	466	(145)
<b>Dividends:</b>			
Ordinary	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
<b>Total dividends</b>	-	-	-
<b>Share transactions:</b>			
Proceeds from sale of shares	5,520	2,137	1,244
Reinvested from dividends	-	-	-
Payment on redemption of shares	(3,130)	(254)	(469)
<b>Total share transactions</b>	2,390	1,883	775
<b>Increase (decrease) in net assets</b>	3,375	2,349	630
<b>Net assets, end of period</b>	6,354	2,979	630

	12 months Mar. 31 2010	6 months Mar. 31 2009	12 months Sep. 30 2008
<b>Total</b>			
<b>Net assets, beginning of period</b>	32,467	5,221	-
Increase (decrease) in net assets resulting from:			
<b>Operations</b>	11,372	5,075	(1,112)
<b>Dividends:</b>			
Ordinary	-	-	-
Capital gains	-	-	-
Management fee rebates	-	-	-
<b>Total dividends</b>	-	-	-
<b>Share transactions:</b>			
Proceeds from sale of shares	55,966	24,183	9,327
Reinvested from dividends	-	-	-
Payment on redemption of shares	(23,204)	(2,012)	(2,994)
<b>Total share transactions</b>	32,762	22,171	6,333
<b>Increase (decrease) in net assets</b>	44,134	27,246	5,221
<b>Net assets, end of period</b>	76,601	32,467	5,221
<b>Increase (decrease) in shares (in thousands):</b>			
<b>Series A</b>			
<b>Shares outstanding, beginning of period</b>	3,651	606	-
Add (deduct):			
Shares sold	4,988	3,316	873
Reinvested from dividends	-	-	-
Shares redeemed	(2,155)	(271)	(267)
<b>Shares outstanding, end of period</b>	6,484	3,651	606
<b>Series B</b>			
<b>Shares outstanding, beginning of period</b>	369	83	-
Add (deduct):			
Shares sold	548	325	133
Reinvested from dividends	-	-	-
Shares redeemed	(329)	(39)	(50)
<b>Shares outstanding, end of period</b>	588	369	83

# IG Mackenzie Global Precious Metals Class

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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)
<b>FIXED INCOME</b>					
Great Basin Gold Ltd. 8.00% 11-30-14 Conv.	Canada	Corporate - Convertible	500,000	500	540
Katanga Mining Ltd. 14.00% 11-30-13 Callable	Canada	Corporate - Non Convertible	23,000	21	22
				521	562
<b>EQUITIES</b>					
Agnico-Eagle Mines Ltd.	Canada	Materials	90,600	5,378	5,127
Allied Gold Ltd.	Australia	Materials	1,944,315	615	564
Alturas Minerals Corp.	Canada	Materials	220,900	31	34
Amarillo Gold Corp.	Canada	Materials	361,900	263	199
Andina Minerals Inc.	Canada	Materials	813,400	1,359	960
Atlas Iron Ltd.	Australia	Materials	165,200	232	377
Aurizon Mines Ltd.	Canada	Materials	48,800	209	233
Bannerman Resources Ltd.	Australia	Materials	160,700	141	76
Banro Corp.	Canada	Materials	418,900	960	901
Banro Corp. Warrants	Canada	Materials	68,400	60	44
Barrick Gold Corp.	Canada	Materials	98,700	3,930	3,842
BCGold Corp.	Canada	Materials	290,500	24	22
Bellzone Mining PLC Private Placement	United Kingdom	Materials	438,960	236	237
CGA Mining Ltd.	Australia	Materials	997,800	1,610	1,943
CGA Mining Ltd. Private Placement	Australia	Materials	350,000	770	697
Centamin Egypt Ltd.	Australia	Materials	527,100	717	1,112
Centerra Gold Inc.	Canada	Materials	270,400	2,572	3,583
Coalcorp Mining Inc. Warrants	Canada	Energy	3,000	-	-
Commerce Resources Corp.	Canada	Materials	80,300	27	26
Compania de Minas Buenaventura SA ADR	Peru	Materials	67,800	1,986	2,129
Dundee Precious Metals Inc. Warrants	Canada	Materials	72,400	51	60
First Quantum Minerals Ltd.	Canada	Materials	8,700	685	727
Franco-Nevada Corp.	Canada	Materials	39,000	1,094	1,061
Franco-Nevada Corp. Purchase Warrants	Canada	Materials	10,200	58	74
Gleichen Resources Ltd.	Canada	Materials	366,000	371	373
Gleichen Resources Ltd. Warrants	Canada	Materials	68,750	3	16
Global Alumina Corp.	Canada	Materials	1,213,200	797	1,010
Gold Fields Ltd. ADR	South Africa	Materials	183,000	2,505	2,341
Goldminex Resources Ltd.	Australia	Materials	321,128	225	72
Great Basin Gold Ltd.	Canada	Materials	1,382,700	2,322	2,392
Great Basin Gold Ltd. Purchase Warrants	Canada	Materials	180,350	36	52
Heatherdale Resources Ltd.	Canada	Energy	30,500	35	38
Impala Platinum Holdings Ltd.	South Africa	Materials	117,600	2,709	3,491
iShares S&P/TSX Global Gold Index Fund	n/a	Materials	115,100	2,467	2,258
Ivanhoe Nickel & Platinum Ltd. Liquidity Entitlement	Canada	Materials	30,000	-	-
Ivanhoe Nickel & Platinum Ltd. Private Placement	Canada	Materials	50,000	430	406
Ivanhoe Nickel & Platinum Ltd. Purchase Warrants	Canada	Materials	15,000	-	30
Kenmare Resources PLC	Ireland	Materials	921,751	239	192
Kenmare Resources PLC Private Placement	Ireland	Materials	111,000	20	21
Kilo Goldmines Ltd.	Canada	Materials	650,600	293	312
Kilo Goldmines Ltd. Purchase Warrants	Canada	Materials	186,400	-	-
Kinross Gold Corp.	Canada	Materials	130,100	2,681	2,255
Kootenay Gold Inc.	Canada	Materials	223,700	183	152
Lake Shore Gold Corp.	Canada	Materials	285,900	740	721
Largo Resources Ltd.	Canada	Materials	2,033,400	314	488
Largo Resources Ltd. Purchase Warrants	Canada	Materials	175,000	-	16
Largo Resources Ltd. Special Warrants	Canada	Materials	350,000	77	81
Medoro Resources Ltd.	Canada	Materials	854,000	468	495
Medoro Resources Ltd. Purchase Warrants	Canada	Materials	391,600	158	51
Mineral Deposits Ltd.	Australia	Materials	850,000	598	756
Mirabela Nickel Ltd.	Australia	Materials	126,200	242	297
Mukuba Resources Ltd.	Canada	Materials	292,800	130	123
Mvelaphanda Resources Ltd.	South Africa	Materials	398,500	1,908	2,509
New Gold Inc. Warrants	Canada	Materials	67,600	36	54
Norsemont Mining Inc.	Canada	Materials	602,166	1,163	1,391
Norsemont Mining Inc. Purchase Warrants	Canada	Materials	43,883	15	14
Norsemont Mining Inc. Purchase Warrants	Canada	Materials	55,000	-	25
Northam Platinum Ltd.	South Africa	Materials	244,000	1,111	1,633
Northern Dynasty Minerals Ltd.	Canada	Materials	302,000	2,135	2,920
Northgate Minerals Corp.	Canada	Materials	235,800	727	712
Oromin Explorations Ltd.	Canada	Materials	435,100	350	300
Pan American Silver Corp.	Canada	Materials	102,500	1,507	2,397
Pan American Silver Corp. Warrants	Canada	Materials	30,790	249	-
Randgold Resources Ltd. ADR	United Kingdom	Materials	81,300	5,770	6,341
Reunion Gold Corp.	Canada	Materials	813,400	104	69
Rochester Resources Ltd.	Canada	Materials	1,230,000	185	209

See accompanying notes to financial statements.

# IG Mackenzie Global Precious Metals Class

ANNUAL FINANCIAL STATEMENTS

MARCH 31, 2010

## STATEMENT OF INVESTMENTS (continued)

at March 31, 2010

	Country	Sector	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Rochester Resources Ltd. Purchase Warrants	Canada	Materials	1,230,000	-	-
San Gold Corp.	Canada	Materials	158,100	487	498
Scorpio Gold Corp. Units	Canada	Materials	365,000	164	204
Semafo Inc.	Canada	Materials	260,300	739	1,471
Shore Gold Inc.	Canada	Materials	630,400	628	649
Silver Lake Resources Ltd.	Australia	Materials	244,000	206	282
Silver Wheaton Corp.	Canada	Materials	345,700	3,954	5,511
Sundance Resources Ltd.	Australia	Materials	4,066,800	592	587
Tiger Resources Ltd.	Australia	Materials	1,138,700	153	255
Victoria Gold Corp.	Canada	Materials	557,200	287	412
Victoria Gold Corp. Purchase Warrants	Canada	Materials	20,000	-	4
Wesdome Gold Mines Ltd.	Canada	Materials	569,400	954	1,179
Yamana Gold Inc.	Canada	Materials	146,800	1,602	1,468
Yukon-Nevada Gold Corp. Purchase Warrants	Canada	Materials	241,000	17	10
Zazu Metals Corp.	Canada	Materials	120,500	24	29
Options on equities (see Schedule 1)				419	274
				66,537	73,874
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(186)	-
<b>TOTAL INVESTMENTS</b>				66,872	74,436

<b>Net Assets:</b>					
Total investments					74,436
Cash and cash equivalents					2,782
Unrealized gains on forward currency contracts (see Schedule 2)					262
Unrealized losses on forward currency contracts (see Schedule 3)					(22)
Other net assets (liabilities)					(857)
					76,601

### Schedule 1 - Options on Equities

at March 31, 2010

Underlying Security	No. of Shares	Option Type	Expiration Date	Bid Price	Strike Price	Premium Paid (\$ 000)	Fair Value (\$ 000)
Barrick Gold Corp.	31,000	Call	04-17-10	38.92 CAD	30.00 CAD	419	274

### Schedule 2 - Unrealized Gains on Forward Currency Contracts

at March 31, 2010

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Gains (\$ 000)
1	2,640,347 CAD	18,885,085 ZAR	04-14-10	7.15	15
2	444,768 CAD	420,000 USD	04-30-10	0.94	18
1	34,286 CAD	20,300 GBP	04-30-10	0.59	3
3	3,159,712 CAD	2,950,000 USD	05-07-10	0.93	164
1	927,109 CAD	900,000 USD	05-21-10	0.97	13
1	7,733 CAD	5,000 GBP	05-21-10	0.65	-
1	513,342 CAD	500,000 USD	06-11-10	0.97	6
1	885,324 CAD	830,000 USD	06-11-10	0.94	43
					262

### Schedule 3 - Unrealized Losses on Forward Currency Contracts

at March 31, 2010

No. of Contracts	Bought	Sold	Settlement Date	Rate	Unrealized Losses (\$ 000)
1	38,407 CAD	25,000 GBP	05-21-10	0.65	-
1	709,761 CAD	5,300,000 ZAR	06-09-10	7.47	(20)
1	190,808 CAD	1,400,000 ZAR	06-09-10	7.34	(2)
1	19,954 CAD	13,000 GBP	06-11-10	0.65	-
					(22)

#### Note:

The following abbreviations have been used:

CAD – Canadian dollars

GBP – United Kingdom pounds

USD – United States dollars

ZAR – South African rand

See accompanying notes to financial statements.

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

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

- (i) Net assets per share is computed by dividing the net assets attributable to the 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**

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. 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 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. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) GST/HST paid by the Fund on its expenses is not recoverable.
- (f) Other expenses are comprised of interest and borrowing charges 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 March 31, 2010, March 31, 2009, and September 30, 2008, 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.

As of the end of the last taxation year, the Corporation had \$58,589,000 of capital losses available to offset future capital gains (March 31, 2009 – \$47,905,000; September 30, 2008 – \$nil).

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. 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 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.

**(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).

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 at March 31 2010	as at March 31 2009	as at September 30 2008
Series A	July 28, 2008	up to 5.50%	2.00%	0.30%	0.25%	10.89	8.15	7.69
Series B	July 28, 2008	- %	2.00%	0.45%	0.25%	10.86	8.15	7.69

<sup>1</sup> If within the three financial periods ended March 31, 2010.

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) 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
1	-	-

(c) 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
-	-	-	-	-	-

(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 March 31, 2010 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, 2010				
	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Forward currency contracts (\$ 000)	Net exposure* (\$ 000)	Impact on net assets (\$ 000)
Australian dollars	7,018	-	-	7,018	
United States dollars	10,811	1	(5,686)	5,126	
South African rand	7,633	7	(3,548)	4,092	
United Kingdom pounds	449	-	(98)	351	
Total	25,911	8	(9,332)	16,587	829
As Percent of Net Assets (%)				21.7	1.1

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

As of March 31, 2009, and September 30, 2008, 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 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 by 10%, all other variables held constant, net assets would have increased by approximately \$7,483,000 or 9.8% of total net assets (March 31, 2009 – approximately \$3,187,000 or 9.8%, September 30, 2008 – approximately \$508,000 or 9.7%). Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, all other variables held constant, net assets would have decreased by approximately \$7,470,000 or 9.8% of total net assets (March 31, 2009 – approximately \$3,187,000 or 9.8%, September 30, 2008 – approximately \$508,000 or 9.7%). 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 (continued)**
**(e) 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	562	-	-	562
Equities	72,391	1,047	436	73,874
Total investments	72,953	1,047	436	74,436
Derivative assets	-	262	-	262
Derivative liabilities	-	(22)	-	(22)
Short-term investments	-	2,767	-	2,767
Total	72,953	4,054	436	77,443

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	-	-	-
Purchases	-	430	430
Sales	-	-	-
Net transfers in (out)	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	6	6
Balance – end of period	-	436	436
Unrealized gains (losses) during the period attributable to securities held at end of period	-	6	6

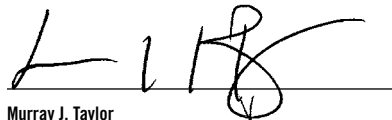
The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of the Fund. The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments 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 shareholders 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

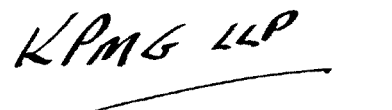
## AUDITORS' REPORT

To the Shareholders of IG Mackenzie Global Precious Metals Class

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