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# IG AGF Canadian Growth Class

## Interim Management Report of Fund Performance

### For the six-month period ended September 30, 2009

Investors Group Corporate Class Inc. has separate classes of shares and separate series of each class. Each class of shares represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

This interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim or annual financial statements of the investment fund. If the interim financial statements of your investment fund did not accompany the mailing of this report, you may receive a copy of them or the annual financial statements, or annual Management Report of Fund Performance, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6 (2001 University Street, Suite 2000, Montreal, Quebec, H3A 1T9 if you live in Quebec), or by visiting our website at [www.investorsgroup.com](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also use one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Every effort has been made to ensure that the information contained in this Report is accurate as of September 30, 2009 (October 23, 2009 for the discussion under Recent Developments), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.

**For current net asset values per share for the Fund and for more recent information on general market events, please visit our website at [www.investorsgroup.com](http://www.investorsgroup.com).**

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#### Caution regarding forward-looking statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Management Discussion of Fund Performance

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2009, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2009.

The commentary in this section is general information about the Fund's recent performance. For more information on the Fund's longer-term performance, please refer to the section under Past Performance later in this report.

Please read the caution regarding forward-looking statements located on the first page of this document.

### Results of Operations

**(based on information as of September 30, 2009)**

The Fund's net assets increased by 28.4% during the period to \$30.2 million. This change was comprised primarily of gains of \$5.4 million from investment operations and an increase of \$1.3 million due to net proceeds from the issuance of the Fund's securities. Average net assets of the Fund for the period were \$27.3 million (2008 – \$28.8 million), a decrease of 5.0% compared to the six-month period ended September 30, 2008. Average net assets influence revenue earned and expenses incurred by the Fund during the period. The Fund's performance is discussed below. Performance will vary by series largely due to the extent that fees and expenses may differ between series. See Series Information later in this report.

The Fund underperformed its benchmark, the S&P/TSX Composite Index, over the six months ended September 30, 2009, due to its slight underweight exposure in the top-performing financials sector and unfavourable security selection within the materials sector.

The financials sector represented roughly 26% of the Fund's holdings at the end of the period versus 32% of the benchmark. The Fund's underexposure to the benchmark's best-performing sector was driven by concerns over earnings stability in the sector through an economic downturn.

An underweight position in base metals stocks also hampered the Fund's performance, as a strong rebound in the price of many commodities, including copper and zinc, led to strong performance for base metals equities. The Fund's bias toward gold producers proved to be less rewarding.

Security selection within the health care sector buoyed the Fund's performance, as some of the Fund's holdings generated strong earnings results during the period.

### Recent Developments

**(based on information as of October 23, 2009)**

Global equities responded to data showing early signs of economic recovery. This response had a positive influence on Fund returns.

The portfolio management team has seen a notable improvement in economic data over the past few months, indicating global economic conditions are improving. As a result, global equity markets have experienced enormous bounce-backs since reaching their lows in March of this year.

The portfolio management team plans to exercise caution, as the run-up in global equity prices may have risen too quickly and headwinds to growth remain, including: record high consumer debt loads; stubbornly high unemployment in both Canada and the U.S.; and the need to remove excess liquidity from the financial system as economies improve. Given these concerns, the Fund's positioning remains defensive.

### Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor has been retained to provide investment services to the Fund:

- AGF Funds Inc.

The Fund paid 2.00% (per annum) of its net assets to the Manager and Portfolio Advisor, in aggregate, for management and portfolio advisory services (see Management Fees).

The Fund paid the Manager an administration fee, including applicable implementation period adjustments, equal to 0.26% annually of the net assets attributable to Series A and B. In exchange for the administration fee, the Manager pays the operating costs and expenses of the Fund, except for certain specified Fund costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of shares. The Fund paid the Distributors 0.30% annually of the net assets attributable to Series A, and 0.45% annually of the net assets attributable to Series B.

Total payments by the Fund (excluding GST) to the Manager and parties related to the Manager for the six-month period ended September 30, 2009 were:

|                         | <b>\$000's</b> |
|-------------------------|----------------|
| Management fee          | 274            |
| Administration fee      | 39             |
| Distributor service fee | 43             |
|                         | <b>356</b>     |

IGM Financial Inc. is a subsidiary of Power Financial Corporation and Power Corporation of Canada. Power Financial Corporation also owns a majority of Great-West Lifeco Inc. and related insurance companies and, therefore, those companies are considered affiliates of the Manager. As of September 30, 2009, the Fund held common shares of Power Corporation of Canada valued at \$0.4 million. This investment represents 1.4% of the Fund's net assets and is in accordance with standing instructions approved by the Independent Review Committee.

## Financial Highlights

The following tables show selected key financial information about the Fund and its financial performance for the six-month period ended September 30, 2009 and for up to the past five years.

Footnotes are presented after Ratios and Supplemental Data.

### Net Assets per Share<sup>1</sup>

| Series A<br>(in \$)  | 6 mo<br>Sep. 30<br>2009 | 6 mo<br>Mar. 31<br>2009 | 12 mo<br>Sep. 30<br>2008 | 12 mo<br>Sep. 30<br>2007 | 12 mo<br>Sep. 30<br>2006 | 12 mo<br>Sep. 30<br>2005 |
|--|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net assets,<br/>beginning of period<sup>2</sup></b>               | 12.99                   | 15.78                   | 19.38                    | 16.63                    | 14.99                    | 12.31                    |
| <b>Increase (decrease)<br/>from operations:</b>                      |                         |                         |                          |                          |                          |                          |
| Total revenue  | 0.17                    | 0.16                    | 0.39                     | 0.37                     | 0.31                     | 0.25                     |
| Total expenses   | (0.20)                  | (0.18)                  | (0.49)                   | (0.51)                   | (0.45)                   | (0.40)                   |
| Realized gains (losses)<br>for the period                            | (0.35)                  | (0.43)                  | 0.17                     | 0.42                     | 0.81                     | 0.46                     |
| Unrealized gains (losses)<br>for the period                          | 3.28                    | (2.35)                  | (3.65)                   | 2.50                     | 0.99                     | 2.46                     |
| <b>Total increase<br/>(decrease) from<br/>operations<sup>3</sup></b> | 2.90                    | (2.80)                  | (3.58)                   | 2.78                     | 1.66                     | 2.77                     |
| <b>Dividends:</b>  |                         |                         |                          |                          |                          |                          |
| Ordinary   | -                       | -                       | -                        | -                        | -                        | -                        |
| Capital gains  | -                       | -                       | -                        | -                        | -                        | -                        |
| Return of capital  | -                       | -                       | -                        | -                        | -                        | -                        |
| <b>Total annual<br/>dividends<sup>4</sup></b>                        | -                       | -                       | -                        | -                        | -                        | -                        |
| <b>Net assets<br/>at period end</b>                                  | 15.87                   | 12.99                   | 15.78                    | 19.38                    | 16.63                    | 14.99                    |

| Series B<br>(in \$)  | 6 mo<br>Sep. 30<br>2009 | 6 mo<br>Mar. 31<br>2009 | 12 mo<br>Sep. 30<br>2008 | 12 mo<br>Sep. 30<br>2007 | 12 mo<br>Sep. 30<br>2006 | 12 mo<br>Sep. 30<br>2005 |
|--|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net assets,<br/>beginning of period<sup>2</sup></b>               | 12.88                   | 15.67                   | 19.27                    | 16.56                    | 14.94                    | 12.29                    |
| <b>Increase (decrease)<br/>from operations:</b>                      |                         |                         |                          |                          |                          |                          |
| Total revenue  | 0.17                    | 0.16                    | 0.39                     | 0.37                     | 0.31                     | 0.25                     |
| Total expenses   | (0.21)                  | (0.19)                  | (0.52)                   | (0.54)                   | (0.48)                   | (0.42)                   |
| Realized gains (losses)<br>for the period                            | (0.35)                  | (0.42)                  | 0.17                     | 0.41                     | 0.81                     | 0.46                     |
| Unrealized gains (losses)<br>for the period                          | 3.25                    | (2.33)                  | (3.60)                   | 2.49                     | 0.99                     | 2.30                     |
| <b>Total increase<br/>(decrease) from<br/>operations<sup>3</sup></b> | 2.86                    | (2.78)                  | (3.56)                   | 2.73                     | 1.63                     | 2.59                     |
| <b>Dividends:</b>  |                         |                         |                          |                          |                          |                          |
| Ordinary   | -                       | -                       | -                        | -                        | -                        | -                        |
| Capital gains  | -                       | -                       | -                        | -                        | -                        | -                        |
| Return of capital  | -                       | -                       | -                        | -                        | -                        | -                        |
| <b>Total annual<br/>dividends<sup>4</sup></b>                        | -                       | -                       | -                        | -                        | -                        | -                        |
| <b>Net assets<br/>at period end</b>                                  | 15.73                   | 12.88                   | 15.67                    | 19.27                    | 16.56                    | 14.94                    |

## Ratios and Supplemental Data

| Series A   | 6 mo<br>Sep. 30<br>2009 | 6 mo<br>Mar. 31<br>2009 | 12 mo<br>Sep. 30<br>2008 | 12 mo<br>Sep. 30<br>2007 | 12 mo<br>Sep. 30<br>2006 | 12 mo<br>Sep. 30<br>2005 |
|--|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total net asset value<br>(pricing NAV) <sup>2</sup> (\$000's)    | 28,176                  | 21,682                  | 24,371                   | 25,000                   | 15,266                   | 10,238                   |
| Number of shares<br>outstanding (000's)                          | 1,772                   | 1,661                   | 1,543                    | 1,289                    | 918                      | 683                      |
| Management<br>expense ratio <sup>5</sup> (%)                     | 2.70                    | 2.70                    | 2.67                     | 2.77                     | 2.84                     | 2.91                     |
| Management expense<br>ratio before waivers<br>or absorptions (%) | 2.70                    | 2.70                    | 2.67                     | 2.77                     | 2.84                     | 2.99                     |
| Trading expense<br>ratio <sup>6</sup> (%)                        | 0.07                    | 0.11                    | 0.05                     | 0.11                     | 0.13                     | 0.26                     |
| Portfolio turnover<br>rate <sup>7</sup> (%)                      | 12.11                   | 7.52                    | 13.04                    | 14.97                    | 18.79                    | 26.25                    |
| Net asset value per<br>share (pricing NAV) <sup>2</sup> (\$)     | 15.90                   | 13.06                   | 15.79                    | 19.40                    | 16.63                    | 14.99                    |

| Series B   | 6 mo<br>Sep. 30<br>2009 | 6 mo<br>Mar. 31<br>2009 | 12 mo<br>Sep. 30<br>2008 | 12 mo<br>Sep. 30<br>2007 | 12 mo<br>Sep. 30<br>2006 | 12 mo<br>Sep. 30<br>2005 |
|--|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total net asset value<br>(pricing NAV) <sup>2</sup> (\$000's)    | 2,125                   | 1,994                   | 2,177                    | 1,703                    | 1,168                    | 1,010                    |
| Number of shares<br>outstanding (000's)                          | 135                     | 154                     | 139                      | 88                       | 71                       | 68                       |
| Management<br>expense ratio <sup>5</sup> (%)                     | 2.85                    | 2.85                    | 2.82                     | 2.92                     | 2.99                     | 3.06                     |
| Management expense<br>ratio before waivers<br>or absorptions (%) | 2.85                    | 2.85                    | 2.82                     | 2.92                     | 2.99                     | 3.14                     |
| Trading expense<br>ratio <sup>6</sup> (%)                        | 0.07                    | 0.11                    | 0.05                     | 0.11                     | 0.13                     | 0.26                     |
| Portfolio turnover<br>rate <sup>7</sup> (%)                      | 12.11                   | 7.52                    | 13.04                    | 14.97                    | 18.79                    | 26.25                    |
| Net asset value per<br>share (pricing NAV) <sup>2</sup> (\$)     | 15.76                   | 12.95                   | 15.68                    | 19.29                    | 16.56                    | 14.94                    |

<sup>1</sup> These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per share. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. Effective after the close of business on September 30, 2008, the financial year-end of the Fund changed from September 30 to March 31. The Fund's year-end for tax reporting purposes is unaffected by this change.

<sup>2</sup> The net assets per security presented in the financial statements may differ from the net asset value calculated for Fund pricing purposes. This difference is due to the requirements of generally accepted accounting principles ("GAAP"), including CICA Handbook Section 3855, and may result in a different valuation of securities held by the Fund in accordance with GAAP than the market value used to determine net asset value of the Fund for the purchase and redemption of the Fund's shares ("pricing NAV"). The impact of the adoption of this accounting policy for valuation of securities on the net assets per share determined in accordance with GAAP as of October 1, 2006 was (0.02) for all series. The pricing NAV per share at the end of the period is disclosed in Ratios and Supplemental Data.

<sup>3</sup> Net asset value and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

<sup>4</sup> Dividends were paid in cash, reinvested in additional shares of the Fund, or both.

<sup>5</sup> Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the management expense ratio is annualized from the date of inception to the end of the period.

Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

<sup>6</sup> The trading expense ratio represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period.

<sup>7</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

## Management Fees

The Fund pays Investors Group a management fee. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day (see Related Party Transactions for rates payable by each series). Management fees were used in part to pay costs incurred in providing investment advisory and management services, and distribution-related services including the cost of financial planning services, consultant commissions and bonuses, marketing and other Fund promotional activities and educational conferences.

For the six-month period ended September 30, 2009, on average approximately 54% of the total management fee revenues received from all Investors Group Funds was attributable to investment advisory and management services. The balance of these fees was used to fund the payment of distribution-related services.

For this Fund, investment advisory and management services represented approximately 41%, and distribution-related services represented approximately 59%, of the management fees paid for the six-month period ended September 30, 2009. This may vary by series depending upon the assets invested in each series.

## Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all of the dividends are reinvested into the Fund;
- do not include sales charges, income taxes, or optional expenses that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2009 and for each of the past 10 financial years, or since the series started.

Financial years are as follows:

- 2003 to 2008 – up to 12 months ended September 30
- 2009 – six months ended March 31

Inception dates of the series within the past 10½ financial years are:

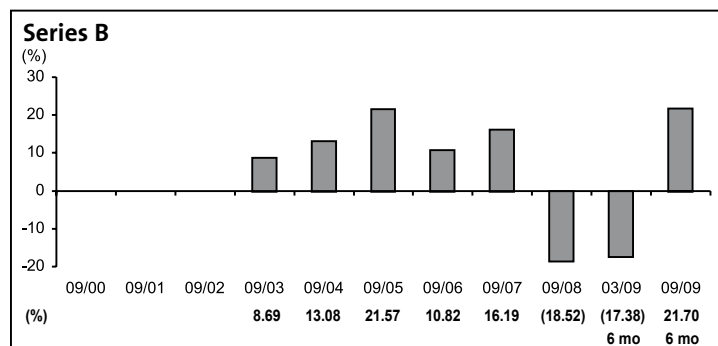
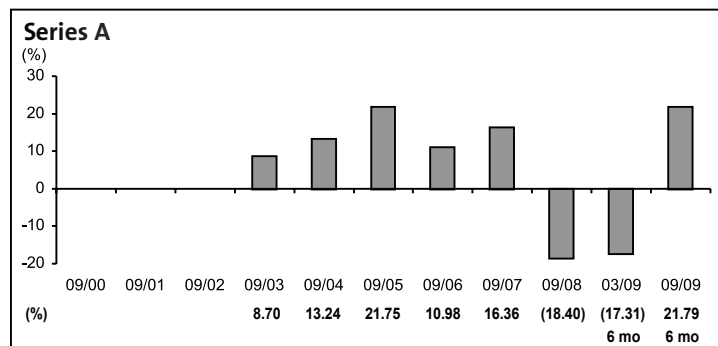
- Series A, October 24, 2002
- Series B, October 24, 2002

Performance during these periods may have been impacted by the following events:

- In July 2003, the annual management fee of the Fund decreased by 0.25% to 2.00%.
- During some performance measurement periods certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- In October 2007, the Fund began to pay an administration fee. In exchange, the Manager began to pay certain operating costs and expenses that had been paid by the Fund.

### Year-by-Year Returns

These bar charts show how much an investment in shares made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.



### Series Information

| Series   | Purchase Options Available<br>DSC <sup>1</sup> | NL <sup>2</sup> | Deferred Sales Charges | Service Fee | Administration Fee <sup>3</sup> |
|----------|--|-----------------|------------------------|-------------|---------------------------------|
| Series A | ✓  |                 | up to 5.50%            | 0.30%       | 0.26%                           |
| Series B |  | ✓               | - %                    | 0.45%       | 0.26%                           |

<sup>1</sup> Deferred Sales Charge (DSC) investments have a redemption fee when sold that declines to 0% after 7 years. See the Fund's Prospectus for additional information.

<sup>2</sup> No Load (NL) investments do not have a DSC when sold. Other fees may apply. See the Fund's Prospectus for additional information.

<sup>3</sup> Includes applicable implementation period adjustment as outlined in the Prospectus.

## Summary of Investment Portfolio

at September 30, 2009

The largest holdings of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. The Fund held no short positions at the end of the period. This summary of investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of the next quarter will be available. Please see the front page for information about how it can be obtained.

### Summary of Top 25 Holdings

|   | % of net asset value |
|---|----------------------|
| Suncor Energy Inc.  | 5.9                  |
| Cash and cash equivalents                                 | 5.4                  |
| EnCana Corp.  | 5.0                  |
| The Toronto-Dominion Bank                                 | 4.3                  |
| Agnico-Eagle Mines Ltd.                                   | 3.9                  |
| Talisman Energy Inc.                                      | 3.8                  |
| The Bank of Nova Scotia                                   | 3.5                  |
| Goldcorp Inc.   | 3.3                  |
| Research In Motion Ltd.                                   | 3.1                  |
| Royal Bank of Canada                                      | 3.0                  |
| Manulife Financial Corp.                                  | 2.6                  |
| Rogers Communications Inc. Class B non-voting             | 2.5                  |
| Teva Pharmaceutical Industries Ltd. ADR                   | 2.4                  |
| Express Scripts Inc.                                      | 2.3                  |
| CVS Caremark Corp.  | 2.3                  |
| Metro Inc. Class A Sub. voting                            | 2.0                  |
| IAMGOLD Corp.   | 1.8                  |
| Brookfield Asset Management Inc. Class A limited voting   | 1.7                  |
| Cisco Systems Inc.  | 1.6                  |
| Thomson Reuters Corp.                                     | 1.6                  |
| TELUS Corp.   | 1.5                  |
| Industrial Alliance Insurance and Financial Services Inc. | 1.5                  |
| Astral Media Inc. Class A non-voting                      | 1.5                  |
| Shoppers Drug Mart Corp.                                  | 1.5                  |
| Power Corp. of Canada Sub. voting                         | 1.4                  |
|   | <b>69.4</b>          |

## Summary of Composition of the Portfolio

|                                | % of net asset value |
|--------------------------------|----------------------|
| <b>BY ASSET TYPE</b>           |                      |
| Equities                       | 96.9                 |
| Cash and cash equivalents      | 5.4                  |
| Other net assets (liabilities) | (2.3)                |
| <b>Total</b>                   | <b>100.0</b>         |
| <b>BY REGION</b>               |                      |
| Canada                         | 77.5                 |
| Europe ex U.K.                 | 7.6                  |
| United States                  | 7.5                  |
| Middle East                    | 2.4                  |
| United Kingdom                 | 1.7                  |
| Pacific ex Japan               | 0.2                  |
|                                | <b>96.9</b>          |
| <b>BY SECTOR</b>               |                      |
| Financials                     | 25.5                 |
| Energy                         | 21.0                 |
| Materials                      | 15.0                 |
| Consumer Staples               | 7.9                  |
| Health Care                    | 7.8                  |
| Information Technology         | 6.2                  |
| Telecommunication Services     | 6.2                  |
| Consumer Discretionary         | 4.3                  |
| Industrials                    | 2.6                  |
| Utilities                      | 0.4                  |
|                                | <b>96.9</b>          |

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions (except for service fee rebates) and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

