

Investors Fixed Income Flex Portfolio

Summary of Investment Portfolio

As at the Quarter ended June 30, 2011 (unaudited)

The largest holdings of the Portfolio Fund (up to 25) at the end of the period, and the Portfolio Fund's investment mix are indicated below. The Portfolio Fund held no short positions at the end of the period. This summary of investment portfolio may change due to ongoing portfolio transactions.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for each of the Underlying Funds in which the Portfolio Fund invests are available upon 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 2A6 if you live in Quebec), or by visiting our website at www.investorsgroup.com or SEDAR at www.sedar.com.

Summary of Top Holdings

	% of net asset value
Investors Mortgage and Short Term Income Fund	35
Investors Canadian Bond Fund	20
Investors Premium Money Market Fund	20
Investors Real Property Fund	9
IG Putnam U.S. High Yield Income Fund	8
Investors Canadian High Yield Income Fund	8
	100

Total Net Asset Value (\$000)	169,676
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Summary of Composition of the Portfolio

	% of net asset value
BY UNDERLYING FUND TYPE	
Income Funds	71
Money Market Funds	20
Investors Real Property Fund	9
	100

