
Investors Canadian Corporate Bond Fund

Interim Management Report of Fund Performance (amended)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2011

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.

CAUTION REGARDING FUTURE PERFORMANCE

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 unit value and reinvestment of all distributions (except for 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 values change frequently and past performance may not be repeated.

This interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim or audited 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 audited 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 2A6 if you live in Quebec), or by visiting our website at www.investorsgroup.com or SEDAR at 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, 2011 (except when stated otherwise), 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.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Quebec.

For current net asset values per unit for the Fund and for more recent information on general market events, please visit our website at www.investorsgroup.com.

Management Discussion of Fund Performance

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments affecting the Fund's performance and outlook since its inception.

The commentary in this section is general information about the Fund's recent performance.

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

Results of Operations

(BASED ON INFORMATION AS AT SEPTEMBER 30, 2011)

The Fund commenced operations on May 2, 2011. As a result, performance information is not available for the six months ended September 30, 2011. By September 30, 2011 net assets were \$654.0 million. This change was comprised primarily of gains of \$20.5 million from investment operations and an increase of \$633.4 million due to net proceeds from the issuance of the Fund's securities. Average net assets of the Fund for the period were \$649.3 million. 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.

Compared to its benchmark, DEX Universe Total Return Index, the Fund has greater exposure to bonds of short-term and mid-term maturities. It also has higher-than-benchmark positions in investment-grade and non-investment-grade corporate bonds.

Returns from investment-grade corporate bonds since the Fund's inception were positive, although lower than those from Government of Canada bonds. Returns from below-investment-grade corporate bonds were generally negative as yields on riskier assets increased significantly, driving prices lower. (As yields fall, bond prices rise.) U.S. dollar holdings were hedged back into Canadian dollars, eliminating the impact of Canadian dollar fluctuations.

Over the period, Canadian and global economic growth slowed as European sovereign debt problems persisted. The period also saw the downgrading of U.S. government debt by a major credit-rating agency. To support economic recovery most major central banks maintained accommodative, low-interest-rate policies. All of these factors led to falling federal government bond

yields. As a result, Government of Canada bond returns were positive across the maturity spectrum, with longer-term bonds outperforming short-term and mid-term bonds. Corporate bond returns were positive, although lower than those from Government of Canada bonds.

Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2011)

Global stock markets declined over the period due to several factors ranging from U.S. and European debt worries to slowing global economic growth. Increased volatility had a detrimental impact on riskier assets, while Canadian investments linked to government debt were viewed as safe havens. These investments benefited from significant capital inflows from foreign investments, while the value of investments linked to growth declined as investors became more risk averse.

Despite some loss of momentum over the last three months, the global economy continued to expand, due in part to low-interest rates maintained by most central banks. The pace of economic recovery slowed in Canada as a result of weaker global demand for commodities.

In the U.S., elevated debt levels, persistent high unemployment and housing-market weakness challenged economic growth. In response, the U.S. Federal Reserve announced it was committed to maintaining low-interest rates through to mid-2013. Concerns about sovereign debt problems in several European countries grew, posing a threat to other European economies. As a result, financial conditions tightened and investors remained risk-averse, reinforcing downward pressure on Canadian yields.

The portfolio management team believes that Canada should continue to experience positive economic growth. Much policy stimulus currently in place is designed to spur growth and increase inflation, which may ultimately be negative for bond prices.

The Fund's shorter-than-benchmark duration should lessen exposure to capital losses if rates rise. Greater exposure than the benchmark to direct mortgages and corporate bonds is expected to provide additional yield when rates are volatile.

Other Developments

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

As previously confirmed by the Canadian Accounting Standards Board ("AcSB"), most Canadian publicly accountable entities adopted IFRS, as published by the International Accounting Standards Board ("IASB"), on January 1, 2011. However, the AcSB has allowed most investment funds to defer adoption of IFRS until fiscal years beginning on or after January 1, 2013. Accordingly, the Fund will adopt

IFRS for its fiscal period beginning April 1, 2013, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending September 30, 2013.

The Manager has identified the key differences between IFRS and Canadian generally accepted accounting principles ("GAAP") that are expected to affect the Fund, and has developed an IFRS changeover plan, including a formal project governance structure, that addresses key elements of the conversion to IFRS. Elements of the plan include evaluating the impacts of the changeover on all business activities, accounting policies, information technology and data systems, internal controls over financial reporting, and disclosure controls and procedures. As the Fund's changeover plans are implemented, requirements for financial reporting resources and training are being modified appropriately.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is not expected to have a significant impact on the calculation of NAV per security. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. The Manager continues to monitor changes to IFRS proposed by the IASB and relevant amendments by the AcSB, and the current assessment and IFRS changeover plans may change if new standards are issued or if interpretations of existing standards are revised.

INDEPENDENT REVIEW COMMITTEE ("IRC")

During the period, Mr. Courtney Pratt resigned in good standing from the IRC and Mr. Russell Goodman was appointed.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee 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, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see Management Fees).

The Manager is also entitled to charge up to 0.15% on the value of the mortgage portfolio for mortgage administration and servicing costs.

The Fund also paid the Manager an administration fee and in exchange the Manager pays the operating costs and expenses of the Fund, except for certain specified Fund costs.

RELATED PARTY TRANSACTIONS (CONTINUED)

The Trustee is responsible for the overall direction and management of the affairs of the Fund. The Fund pays the Trustee a fee for its services.

See Series Information for the annual rates paid by each series (as a percent of average net assets) for these fees.

Certain other investment funds distributed by Investors Group may invest in Series Z of this Fund. All such transactions in the Fund are executed in accordance with standing instructions approved by the Independent Review Committee and based on the pricing NAV per unit determined in accordance with the stated policies of the Fund on each transaction day. No commissions or other transaction fees were paid by the Fund in relation to these transactions. As at September 30, 2011, these funds held approximately 98.6% of the Fund's net assets.

As at September 30, 2011, the Fund invests in another Investors Group fund. This investment is in accordance with standing instructions approved by the Independent Review Committee. No commissions or other transaction fees were paid by the Fund in relation to these holdings. Please see Summary of Investment Portfolio below, for more details.

During the period, the Fund acquired mortgages from the Manager valued at \$53.9 million at time of purchase. The fair value of the mortgages at acquisition was calculated using the Modified Lender's Rate method. Under the terms of the purchase transaction, the Manager retains the credit risk exposure associated with the mortgages acquired by the Fund. All mortgage purchase and sale transactions were in accordance with standing instructions approved by the Independent Review Committee.

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 Series Information 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, 2011, on average approximately 55% 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, payment for distribution-related services exceeded 100% of the total management fees paid for the six-month period ended September 30, 2011. This may vary by series depending upon the assets invested in each series.

Because this Fund is relatively new, distribution-related services paid are expected to comprise a higher proportion of the Fund's management fee than the average for all Investors Group Funds. To the extent that management fees did not fully cover the costs of services provided to the Fund, the difference was funded directly by Investors Group.

Summary of Investment Portfolio

AT SEPTEMBER 30, 2011

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. The Fund's summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for Investors Group mutual funds in which the Fund invests are available upon request, and at no cost, by contacting us by using one of the methods located on the front of this document.

Summary of Top 25 Holdings

	% of net asset value
Government of Canada 3.75% 06-01-2019	5.5
Canada Housing Trust 2.95% 03-15-2015	5.0
Bank of Montreal 6.02% 05-02-2018	4.9
IG Putnam U.S. High Yield Income Fund Series P	4.4
Bank of Montreal 3.49% 06-10-2016 Callable	4.3
Royal Bank of Canada 3.36% 01-11-2016	4.0
Canadian Imperial Bank of Commerce 3.40% 04-14-2016	3.8
The Bank of Nova Scotia 3.61% 02-22-2016	3.2
The Bank of Nova Scotia 3.34% 03-25-2015	3.2
Cash and short-term investments	3.1
The Toronto-Dominion Bank 2.948% 08-02-2016	3.1
Royal Bank of Canada 3.77% 03-30-2018	3.1
Master Credit Card Trust 3.502% 05-21-2016	3.0
Bell Canada 4.40% 03-16-2018	2.4
Rogers Communications Inc. 5.34% 03-22-2021 Callable	2.4
Golden Credit Card Trust 3.51% 05-15-2016	2.4
The Toronto-Dominion Bank 4.854% 02-13-2013	2.1
Canadian Imperial Bank of Commerce 3.05% 06-03-2013	1.9
TELUS Corp. 3.65% 05-25-2016	1.7
Thomson Reuters Corp. 6.00% 03-31-2016	1.7
City of Edmonton 9.00% 03-25-2013	1.7
Financement-Quebec F/R 06-02-2016	1.7
Bell Aliant Regional Communications LP 4.88% 04-26-2018	1.6
Canada Housing Trust 2.75% 06-15-2016	1.6
Canadian Imperial Bank of Commerce 3.30% 11-19-2014	1.6
	73.4

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Fixed Income	83.6
Mortgages	8.2
Mutual Funds	4.4
	96.2
Cash and short-term investments	3.1
Other net assets (liabilities)	0.7
Total	100.0
FIXED INCOME BY SECTOR	
Corporate - Non Convertible	68.1
Federal Government	12.1
Provincial Governments	1.7
Municipal Governments	1.7
	83.6
BY CREDIT RATING	
AAA	20.6
AA	39.6
A	12.6
BBB	6.7
less than BBB	4.1
	83.6

Past Performance

Past Performance has not been provided because the Fund is less than one year old.

Series Information

AT SEPTEMBER 30, 2011

Series	Purchase Options Available ¹	Management Fee (%)	Service Fee (%)	Administration Fee (%)	Trustee Fee (%)
Mutual Fund Units	DSC/NL	1.60	-	0.10	0.05
Series Z ²	n/a	1.60	-	-	0.05

¹ Purchases of Mutual Fund Units will be designated as "A" (for DSC investments), "B" (for No Load investments) or "C" (for investments purchased prior to July 28, 2003) on your statement. Deferred Sales Charge (DSC) investments have a redemption fee when sold of up to 5.50% that declines to 0% after 7 years. No Load (NL) investments do not have a DSC when sold. Other fees may apply. See the Fund's Prospectus for additional information.

² For details on Series Z see Related Party Transactions.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended September 30, 2011, and for up to the past five financial years.

Footnotes are presented after Ratios and Supplemental Data.

Net Assets per Unit¹

MUTUAL FUND UNITS (in \$)	6 mo	12 mo	12 mo	6 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Sep. 30	Sep. 30
	2011	2011	2010	2009	2008	2007
² Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.16	n/a	n/a	n/a	n/a	n/a
³ Total increase (decrease) from operations	0.31	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
⁴ Total annual distributions	(0.07)	n/a	n/a	n/a	n/a	n/a
Net assets at period end	10.24	n/a	n/a	n/a	n/a	n/a

SERIES Z (in \$)	6 mo	12 mo	12 mo	6 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Sep. 30	Sep. 30
	2011	2011	2010	2009	2008	2007
² Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.16	n/a	n/a	n/a	n/a	n/a
³ Total increase (decrease) from operations	0.31	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a	n/a
From dividends	-	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
⁴ Total annual distributions	(0.07)	n/a	n/a	n/a	n/a	n/a
Net assets at period end	10.24	n/a	n/a	n/a	n/a	n/a

Ratios and Supplemental Data

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	6 mo Mar. 31	12 mo Sep. 30	12 mo Sep. 30
MUTUAL FUND UNITS	2011	2011	2010	2009	2008	2007
² Total net asset value (pricing NAV) (\$000's)	9,406	n/a	n/a	n/a	n/a	n/a
Number of units outstanding (000's)	917	n/a	n/a	n/a	n/a	n/a
^{5,8} Management expense ratio (%)	1.93	n/a	n/a	n/a	n/a	n/a
⁸ Management expense ratio before waivers or absorptions (%)	1.93	n/a	n/a	n/a	n/a	n/a
⁶ Trading expense ratio (%)	-	n/a	n/a	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	31.61	n/a	n/a	n/a	n/a	n/a
² Net asset value per unit (pricing NAV) (\$)	10.26	n/a	n/a	n/a	n/a	n/a

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	6 mo Mar. 31	12 mo Sep. 30	12 mo Sep. 30
SERIES Z	2011	2011	2010	2009	2008	2007
² Total net asset value (pricing NAV) (\$000's)	645,567	n/a	n/a	n/a	n/a	n/a
Number of units outstanding (000's)	62,923	n/a	n/a	n/a	n/a	n/a
⁵ Management expense ratio (%)	1.81	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.81	n/a	n/a	n/a	n/a	n/a
⁶ Trading expense ratio (%)	-	n/a	n/a	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	31.61	n/a	n/a	n/a	n/a	n/a
² Net asset value per unit (pricing NAV) (\$)	10.26	n/a	n/a	n/a	n/a	n/a

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per unit. This information is derived from the Fund's interim financial statements.

² 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 units ("pricing NAV"). The pricing NAV per unit at the end of the period is disclosed in Ratios and Supplemental Data.

³ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units 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.

⁴ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁵ 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 MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in units/shares of an Underlying Fund, the MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment. Correspondingly, the MERs presented for the Fund exclude any management or other fees that are waived as a result of its investment in the Underlying Fund(s). Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

⁶ 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. Where a Fund invests in units/shares of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of the Underlying Fund(s) attributable to this investment.

⁷ 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. Generally, 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. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.

⁸ As amended. The original interim Management Report of Fund Performance filed November 24, 2011, overstated the MER as 2.43%.