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# IG FI International Equity Class

## Interim Management Report of Fund Performance

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 share value and reinvestment of all dividends (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.

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 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](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, 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 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).**

# 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, 2011, 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, 2011.

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 AT SEPTEMBER 30, 2011)

The Fund's net assets increased by 24.1% during the period to \$1.7 million. This change was comprised primarily of a loss of \$0.3 million due to unfavourable investment performance and an increase of \$0.6 million due to net proceeds from the issuance of the Fund's securities. Average net assets of the Fund for the period were \$1.6 million, compared to \$0.2 million for the period ended September 30, 2010. 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 the MSCI EAFE Index (Net) \$CAD over the six months ended September 30, 2011.

For the six-month period, substantially all the net assets of the Fund were invested in IG FI International Equity Fund Series P (the "Underlying Fund"). As a result, the management discussion that follows reflects the investment activity of the Underlying Fund.

The underperformance of the Underlying Fund's Japanese equity holdings detracted the most from performance during the period. Weakness in the Underlying Fund's United Kingdom holdings also hurt performance.

Eight of the 10 sectors represented in the Underlying Fund negatively impacted performance. Holdings in the financials and

health care sectors were among the largest detractors to performance, while holdings in the telecommunication services and utilities sectors made positive contributions.

At the end of the period, the Underlying Fund's weightings across regions is relatively comparable to the benchmark. While the Underlying Fund maintains similar sector weightings relative to the benchmark, active stock selection has resulted in slight overweight positions in the telecommunication services and consumer discretionary sectors and slight underweight positions in the financials and utilities sectors.

## 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 where the value of investments linked to growth declined as investors became more risk averse.

The eurozone sovereign debt crisis has contributed to rising risk-aversion in global credit markets. Even more fundamentally, the crisis has reinforced the increasingly weak outlook for European economic growth.

At the same time, weaker European demand will likely further damage already decelerating export growth in Asia and other regions. China's economy has moderated substantially in recent months amid significant monetary tightening, and a slowdown in exports raises the near-term risks of a hard landing there. Although Japan has been unable to fully regain its footing after its nuclear and natural disasters, commodity prices have declined substantially, which should provide a significant boost to consumer incomes and reduce cost pressures for businesses.

## 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 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:

- Fidelity Investments Canada ULC, through its affiliate Pyramis Global Advisors, LLC.

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

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.

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.

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

## 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 revenue 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.

The Fund issued a relatively large number of its securities compared to its assets during the period and, as a result, distribution-related services paid 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

As at and for the period ended September 30, 2011, substantially all the net assets of the Fund were invested in IG FI International Equity Fund Series P (the "Underlying Fund"). As a result, the largest holdings of the Underlying Fund (up to 25) at the end of the period, and the major asset classes in which the Underlying Fund was invested, are indicated below. The Funds held no short positions at the end of the period. This summary of investment portfolio may change due to ongoing portfolio transactions. The 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 the Underlying Fund is available upon request, and at no cost, by using one of the methods located on the front of this document.

### Summary of Top 25 Holdings

	% of net asset value
Nestle SA Reg.	2.8
Royal Dutch Shell PLC A	1.9
Vodafone Group PLC	1.7
Roche Holding AG Genussscheine	1.6
Cash and short-term investments	1.6
Sanofi	1.5
HSBC Holdings PLC	1.4
British American Tobacco PLC	1.4
Unilever NV CVA	1.3
BG Group PLC	1.3
Shire PLC	1.2
Swisscom AG Reg.	1.1
Sumitomo Mitsui Financial Group Inc.	1.1
Commonwealth Bank of Australia	1.0
Australia and New Zealand Banking Group Ltd.	1.0
Siemens AG	1.0
Novo Nordisk AS B	1.0
UBS AG Reg.	1.0
GlaxoSmithKline PLC	1.0
Toyota Motor Corp.	1.0
SAP AG	1.0
Royal Dutch Shell PLC B	1.0
Danone SA	0.9
Japan Tobacco Inc.	0.9
National Grid PLC	0.9
	<b>31.6</b>

### Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Equities	97.7
Cash and short-term investments	1.6
Other net assets (liabilities)	0.7
<b>Total</b>	<b>100.0</b>
<b>BY REGION</b>	
Europe ex U.K.	41.1
Japan	22.8
United Kingdom	21.2
Pacific ex Japan	12.4
Middle East	0.2
	<b>97.7</b>
<b>BY SECTOR</b>	
Financials	19.9
Consumer Discretionary	11.7
Consumer Staples	11.5
Industrials	11.0
Health Care	10.0
Materials	9.5
Energy	8.2
Telecommunication Services	7.5
Information Technology	5.1
Utilities	3.3
	<b>97.7</b>

## Series Information

AT SEPTEMBER 30, 2011

Series	Purchase Options Available <sup>1</sup>	Management Fee (%)	Service Fee (%)	Administration Fee (%)
Series A	DSC	2.15	0.30	0.23
Series B	NL	2.15	0.45	0.23

<sup>1</sup> 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.

## 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, except fee rebates, 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, 2011 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
- 2010 to 2011 – 12 months ended March 31

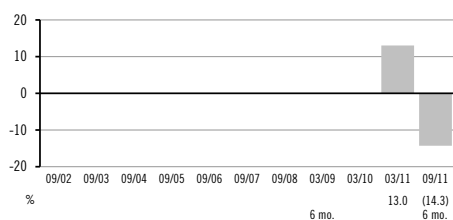
Inception dates of the series within these periods are:

- Series A, July 12, 2010
- Series B, July 12, 2010

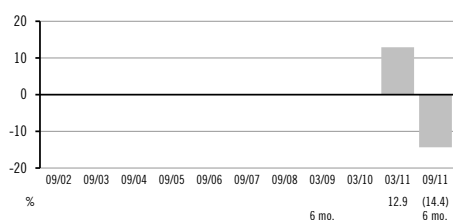
## Year-by-Year Returns

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 A**



**SERIES B**



## 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 Share<sup>1</sup>

<b>SERIES A</b> (in \$)	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	6 mo Mar. 31	12 mo Sep. 30	12 mo Sep. 30
	2011	2011	2010	2009	2008	2007
<sup>2</sup> Net assets, beginning of period	11.30	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.02)	0.14	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.41)	1.33	n/a	n/a	n/a	n/a
<sup>3</sup> Total increase (decrease) from operations	(1.58)	1.24	n/a	n/a	n/a	n/a
<b>Dividends:</b>						
Ordinary	-	-	n/a	n/a	n/a	n/a
Capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
<sup>4</sup> Total annual dividends	-	-	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	<b>9.68</b>	<b>11.30</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

<b>SERIES B</b> (in \$)	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	6 mo Mar. 31	12 mo Sep. 30	12 mo Sep. 30
	2011	2011	2010	2009	2008	2007
<sup>2</sup> Net assets, beginning of period	11.29	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.24)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.03)	0.14	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.41)	1.32	n/a	n/a	n/a	n/a
<sup>3</sup> Total increase (decrease) from operations	(1.60)	1.22	n/a	n/a	n/a	n/a
<b>Dividends:</b>						
Ordinary	-	-	n/a	n/a	n/a	n/a
Capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
<sup>4</sup> Total annual dividends	-	-	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	<b>9.67</b>	<b>11.29</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

**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
<b>SERIES A</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	1,307	718	n/a	n/a	n/a	n/a
Number of shares outstanding (000's)	135	64	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.89	2.89	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.89	2.89	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	1.37	0.97	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	12.70	42.12	n/a	n/a	n/a	n/a
<sup>2</sup> Net asset value per share (pricing NAV) (\$)	9.68	11.30	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
<b>SERIES B</b>	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	404	661	n/a	n/a	n/a	n/a
Number of shares outstanding (000's)	42	59	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.99	3.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.99	3.00	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	1.37	0.97	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	12.70	42.12	n/a	n/a	n/a	n/a
<sup>2</sup> Net asset value per share (pricing NAV) (\$)	9.67	11.29	n/a	n/a	n/a	n/a

<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 unit. This information is derived from the Fund's interim and audited annual financial statements.

<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 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 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 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. 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. 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 attributable to this investment.

<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. 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.