

# IGM FINANCIAL Q4, 2008 Results

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February 13, 2009

STRENGTH | FOCUS | GROWTH

**IGM**  
Financial

# IGM Financial – Conference Call Participants

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**Murray J. Taylor**

President & CEO,  
Investors Group

Co - President & CEO,  
IGM Financial

**Charles R. Sims**

President & CEO,  
Mackenzie

Co - President & CEO,  
IGM Financial

**Gregory D. Tretiak**

Executive Vice President  
& CFO,  
IGM Financial

# Caution Concerning Forward Looking Statements

Certain statements in this report other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for North American and international economics, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's, and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition( including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes (including adoption of International Financial Reporting Standards), operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at [www.sedar.com](http://www.sedar.com).

# Non-GAAP Financial Measures

This report may also contain non-GAAP financial measures. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document includes “Operating Income before Interest and Taxes”.

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the twelve month and three month period ended December 31, 2008 excludes \$60.3 million which represented the Company’s proportionate share of Great West Lifeco Inc.’s after-tax impairment charge related to goodwill and indefinite life intangible assets.

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the twelve month period ended December 31, 2008 excludes \$25.0 million which represented the Company’s proportionate share of Great West Lifeco Inc’s after-tax gain on the sale of its healthcare business, Great-West Healthcare.

“Adjusted Earnings Per Share” and “Adjusted Net Income” for the twelve months and three months periods ended December 31, 2007 exclude a non-cash income tax benefit of \$15.3 million (6 cents per share) resulting from decreases in federal corporate tax rates and their impact on the future income tax liability related to indefinite life intangible assets arising primarily from the acquisition of Mackenzie Financial Corporation during 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

We refer you to the appropriate reconciliation in the Management’s Discussion and Analysis of these non-GAAP financial measures to measures prescribed by GAAP.

# Documents Incorporated by Reference

Readers of this presentation are directed to the following documents relating to IGM Financial's results:

- IGM Financial January 2009 net sales press release issued February 3, 2009.
- IGM Financial 2008 financial results press release issued February 13, 2009. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial 2008 consolidated financial statements and notes issued February 13, 2009.
- IGM Financial 2008 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.

Each of these documents are made available on the Company's website at [www.igmfinancial.com](http://www.igmfinancial.com) and also at [www.sedar.com](http://www.sedar.com).



- 1. Highlights**

2. Investors Group

3. Mackenzie

# IGM Financial Highlights – Earnings

- *During 2008, Adjusted Earnings Per Share have declined by 10.5% relative to the same period last year.*

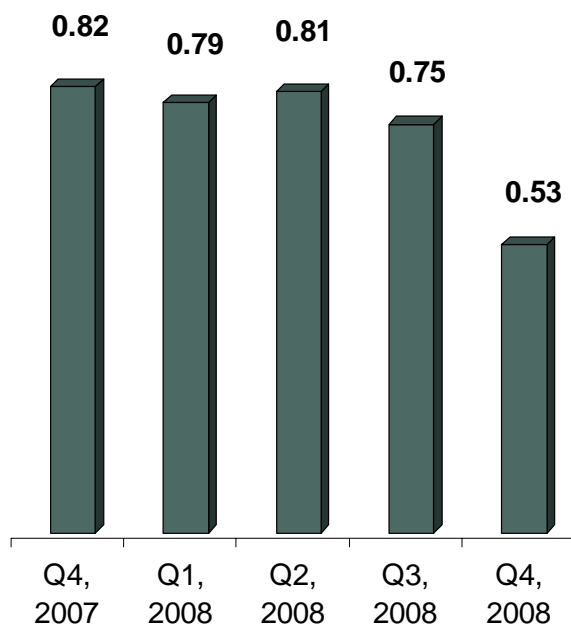
	Three Months Ended December 31			Twelve Months Ended December 31		
	2007	2008	Change	2007	2008	Change
Net Income (millions)						
Adjusted <sup>1,2,3</sup>	\$ 219.0	\$ 140.1	(36.0%)	\$ 863.8	\$ 766.1	(11.3%)
GAAP	\$ 234.3	\$ 79.8	(65.9%)	\$ 879.1	\$ 730.8	(16.9%)
Earnings Per Share (diluted)						
Adjusted <sup>1,2,3</sup>	\$ 0.82	\$ 0.53	(35.4%)	\$ 3.23	\$ 2.89	(10.5%)
GAAP	\$ 0.88	\$ 0.30	(65.9%)	\$ 3.29	\$ 2.76	(16.1%)
Dividends Per Share	\$ 0.4600	\$ 0.5125	11.4%	\$ 1.7750	\$ 2.0000	12.7%

1. The three month and twelve month periods ended December 31, 2008 have been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and indefinite life intangible assets.
2. The twelve month period ended December 31, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc.'s sale of its healthcare business, Great-West Healthcare.
3. The three month and twelve month periods ended December 31, 2007 have been adjusted to exclude a non-cash income tax benefit of \$15.3 million resulting from decreases in the federal corporate tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

# IGM Financial Highlights – Earnings

- During Q4, 2008, Adjusted Net Income is down by 29.5% relative to Q3, 2008 primarily as a result of declines in the level of assets under management.

Adjusted Earnings Per Share (\$) <sup>1,2,3</sup>



	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Change	
						Q4/08 vs. Q3/08	Q4/08 vs. Q4/07
Average Assets Under Management (\$ billions)	122.8	117.9	122.4	115.0	103.6	(9.9%)	(15.6%)
Average Mutual Fund Assets Under Management (\$ billions)	109.3	104.3	107.9	102.0	85.6	(16.1%)	(21.7%)
<b>Adjusted Net Income (\$ millions)</b>	<b>219.0</b>	<b>211.2</b>	<b>216.1</b>	<b>198.7</b>	<b>140.1</b>	<b>(29.5%)</b>	<b>(36.0%)</b>
Adjusted Earnings Per Share (\$ diluted)	0.82	0.79	0.81	0.75	0.53	(29.3%)	(35.4%)

- The three month period ended December 31, 2008 has been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and intangible assets.
- The three month period ended June 30, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc.'s sale of its healthcare business, Great-West Healthcare.
- The three month period ended December 31, 2007 has been adjusted to exclude a non-cash income tax benefit of \$15.3 million resulting from decreases in the federal corporate tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.





# IGM Financial Highlights – Gross Sales

- *IGM Financial's gross sales were \$4.4 billion during Q4, 2008.*

## IGM Financial Investment Product Gross Sales (\$ Millions) Three months ended December 31

	<u>Investors Group</u>			<u>Mackenzie</u>			<u>Counsel</u>			<u>IGM Financial</u>		
	<u>2007</u>	<u>2008</u>	<u>Change</u>	<u>2007</u>	<u>2008</u>	<u>Change</u>	<u>2007</u>	<u>2008</u>	<u>Change</u>	<u>2007</u>	<u>2008</u>	<u>Change</u>
Long term mutual funds	1,315	913	(30.5%)	1,387	1,294	(6.7%)	59	33	(44.1%)	2,761	2,240	(18.8%)
Short term mutual funds	322	324	0.6%	470	352	(25.1%)	7	10	42.9%	799	686	(14.1%)
Total mutual funds	1,637	1,237	(24.5%)	1,857	1,646	(11.4%)	66	43	(34.8%)	3,560	2,926	(17.8%)
Institutional, sub-advised & other				1,095 <sup>1</sup>	1,486 <sup>1</sup>	35.8%				1,021 <sup>2</sup>	1,462 <sup>2</sup>	43.2%
Total	1,637	1,237	(24.5%)	2,952	3,132	6.1%	66	43	(34.8%)	4,581	4,388	(4.2%)

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$24 million during the three months ended December 31, 2008 and \$74 million during the three months ended December 31, 2007.
2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



# IGM Financial Highlights – Net Sales

- *IGM Financial had net redemptions of \$1.5 billion during the fourth quarter of 2008 and \$2.1 billion during the year.*

## IGM Financial Investment Product Net Sales (\$ Millions)

	Three months ended December 31				Twelve months ended December 31			
	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial
Long term mutual funds	21	(631)	(34)	<b>(644)</b>	274	(1,271)	(96)	<b>(1,093)</b>
Short term mutual funds	39	(238)	1	<b>(198)</b>	351	(282)	16	<b>85</b>
Total mutual funds	60	(869)	(33)	<b>(842)</b>	625	(1,553)	(80)	<b>(1,008)</b>
Institutional, sub-advised & other		<sup>1</sup> (668)		<sup>2</sup> <b>(635)</b>		<sup>1</sup> (1,115)		<sup>2</sup> <b>(1,091)</b>
Total	60	<sup>1</sup> (1,537)	(33)	<sup>2</sup> <b>(1,477)</b>	625	<sup>1</sup> (2,668)	(80)	<sup>2</sup> <b>(2,099)</b>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net redemptions of \$33 million during the three months ended December 31, 2008 and net redemptions of \$24 million during the twelve months ended December 31, 2008.

2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



# IGM Financial Highlights – Assets Under Management

- *IGM Financial's assets under management declined by 14.2% during Q4, 2008 and by 17.3% during the year ended December 31, 2008.*

(\$ Billions)	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Change <sup>1</sup>	
						Last Quarter	Year-over- Year
<b>IGM Financial<sup>1</sup></b>	<b>123.0</b>	<b>119.0</b>	<b>119.7</b>	<b>118.5</b>	<b>101.7</b>	<b>(14.2%)</b>	<b>(17.3%)</b>
Investors Group	60.2	58.6	59.0	54.3	47.5	(12.5%)	(21.1%)
Mackenzie <sup>1,2,3</sup>	63.3	60.9	61.2	64.8	54.7	(15.6%)	(13.6%)
Counsel Group of Funds <sup>2</sup>	2.3	2.2	2.1	1.9	1.7	(9.9%)	(23.3%)

1. Includes the acquisition of Saxon Financial Inc. on September 25, 2008 which provided \$12.2 billion in assets under management.
2. Includes certain items not included within reporting to the Investment Funds Institute of Canada ("IFIC"). These items include the Mackenzie Alternative Strategies Fund and investments of certain Counsel funds in the units of mutual funds managed by other members of IFIC.
3. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.1 billion at December 31, 2008.

# Operating Environment – Industry Sales Mix

- ♦ *Long term mutual fund net sales declined during Q4, 2008 across all distribution channels.*

## Industry Mutual Fund Net Sales by Primary Distribution Emphasis (\$ Billions) Three months ended December 31

	Long Term Funds			Total Funds		
	2007	2008	Change	2007	2008	Change
<b>Gross Sales</b>						
Advice	14.3	10.6	(25.5%)	16.9	12.8	(24.0%)
Deposit takers	9.6	6.5	(32.5%)	26.7	24.6	(7.7%)
Direct	1.3	1.4	10.6%	2.2	2.4	11.8%
Total	25.2	18.5	(26.3%)	45.7	39.9	(12.8%)
<b>Net Sales</b>						
Advice	0.5	(3.3)		1.0	(3.6)	
Deposit takers	1.1	(4.3)		6.1	(5.2)	
Direct	(0.3)	(0.6)		(0.2)	(0.5)	
Total	1.3	(8.1)		6.9	(9.2)	

Deposit Takers includes BMO Investments; CIBC Asset Management (adjusted to exclude Talvest funds and CM funds); Ethical Funds; HSBC Asset Management; National Bank Mutual Funds; Federation des Caisses Desjardins; RBC Asset Management; Scotia Securities and TD Asset Management. Direct includes Altamira; MD Management; Phillips, Hager and North; Sceptre Asset Management and Tradex Funds.

Source: IFIC, CI Investments is estimated during December 2008 (CI discontinued reporting to IFIC effective December 2008)

# Operating Environment – Industry Sales Mix

- During Q4, 2008, the mutual fund industry was in net redemptions across product categories.

## Industry Mutual Fund Net Sales (\$ Billions)

	Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)	1.1	(0.5)	(2.6)
<i>Share of Long Term</i>	51%	57%	228%	46%	23%	30%	10%	(11%)	11%	169%	25%	31%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	1.7	2.1	0.1	(2.7)
<i>Share of Long Term</i>	36%	74%	134%	45%	41%	52%	77%	157%	(168%)	311%	(7%)	34%
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.4	(0.6)	(2.5)	(2.6)	(1.7)	(2.8)
<i>Share of Long Term</i>	13%	(31%)	(262%)	9%	36%	18%	13%	(46%)	257%	(379%)	81%	35%
Total Long Term	11.2	2.2	0.6	5.1	14.8	6.8	3.0	1.3	(1.0)	0.7	(2.1)	(8.1)
Money market	(1.8)	(1.4)	1.5	2.0	1.5	1.1	(0.7)	5.6	8.9	3.4	(0.6)	(1.1)
Total	9.4	0.8	2.1	7.1	16.3	7.9	2.3	6.9	7.9	4.0	(2.7)	(9.2)

Classifications are based upon CIFSC categories.

"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.

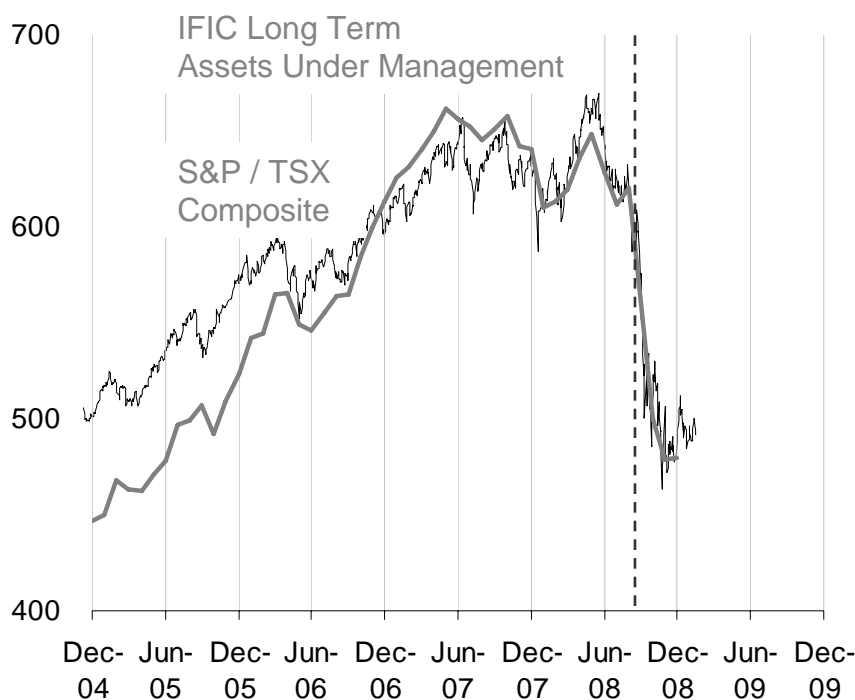
Source: IFIC, CI Investments is estimated during December 2008 (CI discontinued reporting to IFIC effective December 2008)



# Operating Environment – Financial Markets

- During Q4, 2008, industry long term mutual fund assets under management declined by 14.5% due to global market declines.

## Canadian Mutual Fund Industry Long Term Mutual Fund Assets Under Management (\$ Billions)



	Q4, 2008	Q1, 2009 at Feb 12/09
IFIC Long Term Assets	(14.5%)	
S&P / TSX Composite	(23.5%)	(2.3%)
S&P 500	(22.6%)	(7.5%)
Dow Jones Industrial	(19.1%)	(9.6%)
Nasdaq Composite	(24.6%)	(2.2%)
FTSE 100	(9.6%)	(5.2%)
DAX	(17.5%)	(8.4%)
Nikkei 225	(21.3%)	(13.0%)
US dollar relative to CAD	14.5%	2.1%
Euro relative to CAD	19.2%	2.4%

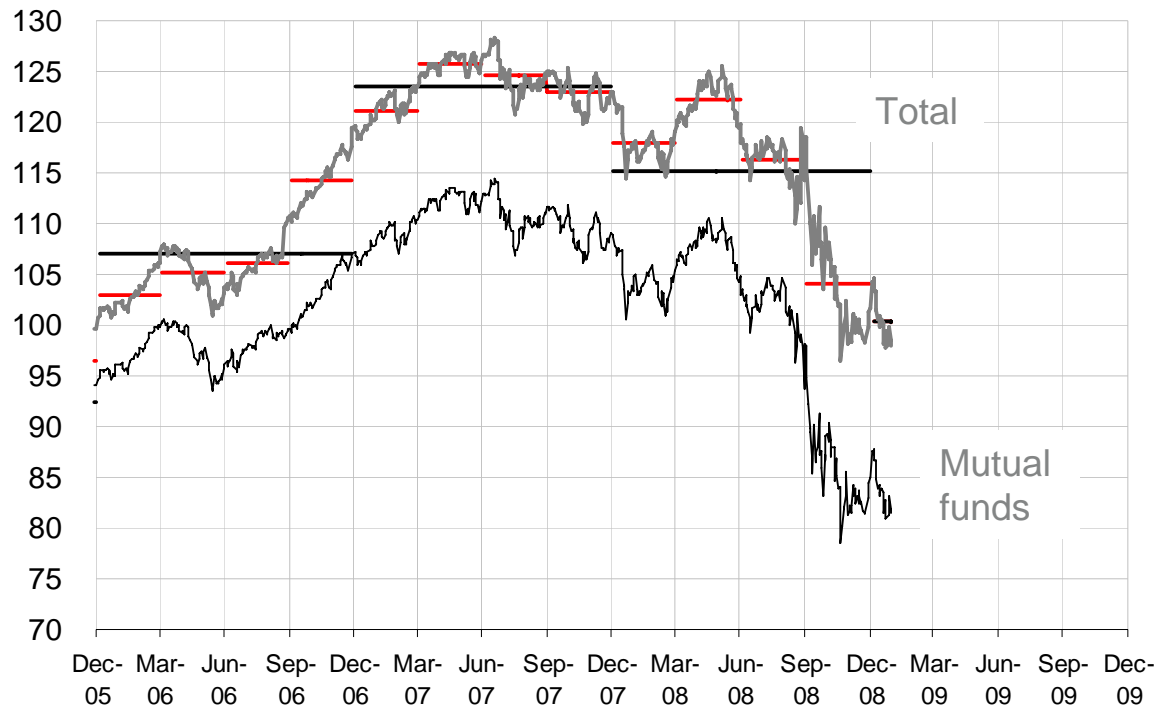
Source: IFIC, Bloomberg

All index returns are local market returns, not Canadian dollar (except S&P / TSX Composite)



# IGM Financial Highlights – Assets Under Management (\$ Billions)

- *Average total assets under management declined by 15.6% during Q4, 2008 relative to Q4, 2007, and declined by 9.9% relative to Q3, 2008.*
- *Average mutual fund assets under management declined by 21.7% during Q4, 2008 relative to Q4, 2007, and declined by 16.1% relative to Q3, 2008.*



**Average Assets Under Management** <sup>1,2</sup>

	Total	Mutual funds
Q4, 2008	103.6	<b>85.6</b>
Q4, 2008 versus Q4, 2007	(15.6%)	<b>(21.7%)</b>
Q4, 2008 versus Q3, 2008	(9.9%)	<b>(16.1%)</b>
Q4, 2007	122.8	109.3
Q3, 2008	115.0	102.0

Annual Average  
 Quarterly Average

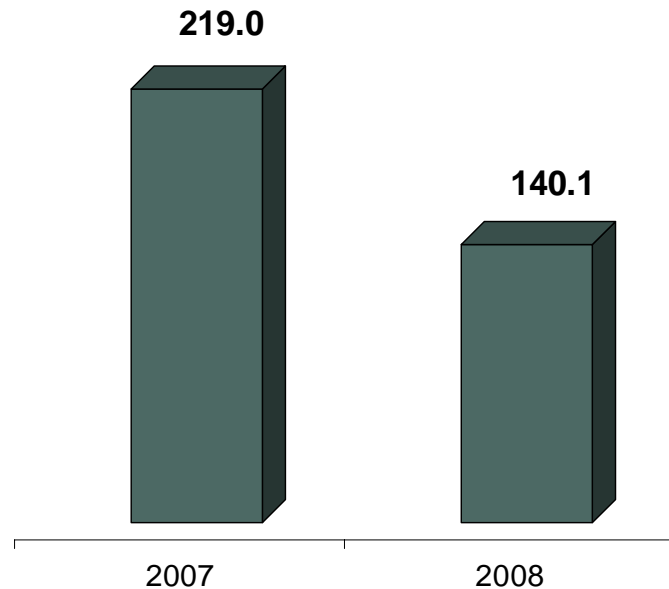


1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition).  
 2. Includes assets of Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional).

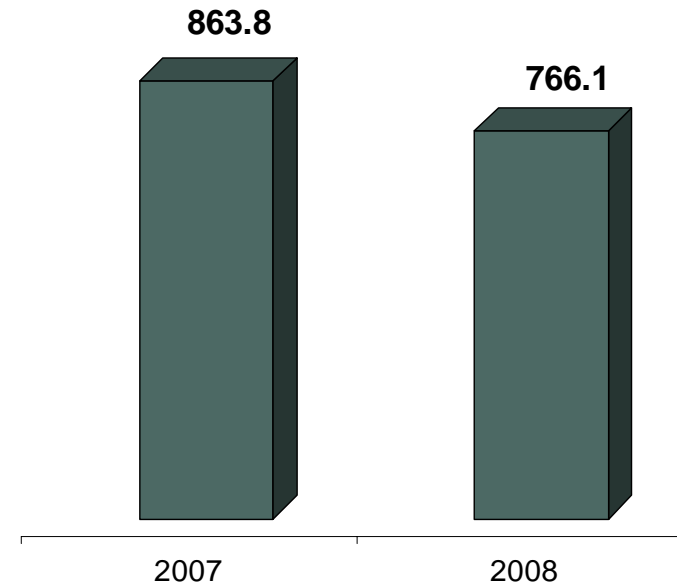
# IGM Financial Highlights – Net Income

- *IGM Financial's Adjusted Net Income was \$140.1 million during Q4, 2008 and Adjusted Net Income was \$766.1 million for the year.*

Adjusted Net Income <sup>1, 3</sup>  
Three Months Ended December 31 (\$ Millions)



Adjusted Net Income <sup>1, 2, 3</sup>  
Twelve Months Ended December 31 (\$ Millions)



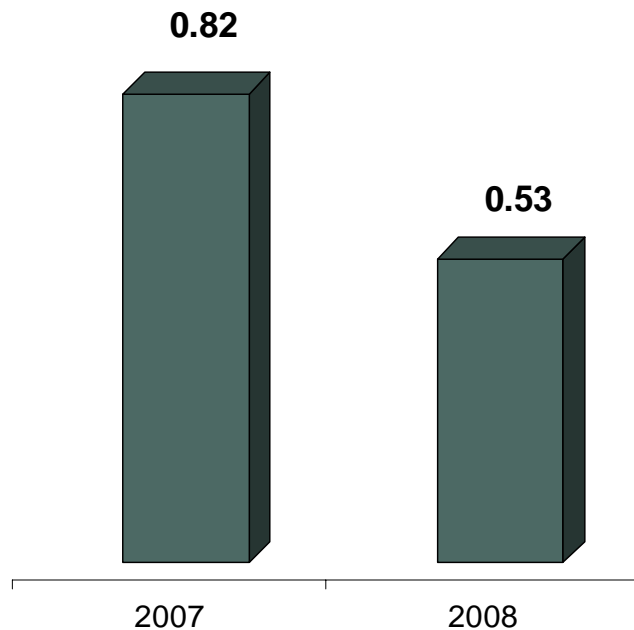
1. The three month and twelve month periods ended December 31, 2008 have been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and indefinite life intangible assets.
2. The twelve month period ended December 31, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc.'s sale of its healthcare business, Great-West Healthcare.
3. The three month and twelve month periods ended December 31, 2007 have been adjusted to exclude a non-cash income tax benefit of \$15.3 million resulting from decreases in the federal corporate tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.



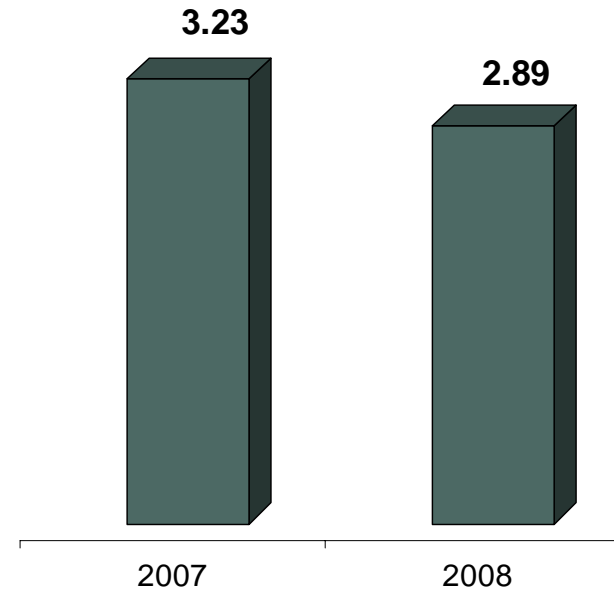
# IGM Financial Highlights – Earnings Per Share

- *IGM Financial's Adjusted Earnings Per Share was 53 cents during Q4, 2008 and \$2.89 for the year.*

Adjusted Earnings Per Share <sup>1,3</sup>  
Three Months Ended December 31 (\$)



Adjusted Earnings Per Share <sup>1,2,3</sup>  
Twelve Months Ended December 31 (\$)



1. The three month and twelve month periods ended December 31, 2008 have been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and indefinite life intangible assets.
2. The twelve month period ended December 31, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc.'s sale of its healthcare business, Great-West Healthcare.
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1. Highlights

**2. Investors Group**

3. Mackenzie

# Investors Group Consultant Network

- ◆ *Since June 30, 2004 we've had growth in the Consultant Network for 18 consecutive quarters.*

Number of Investors Group Consultants

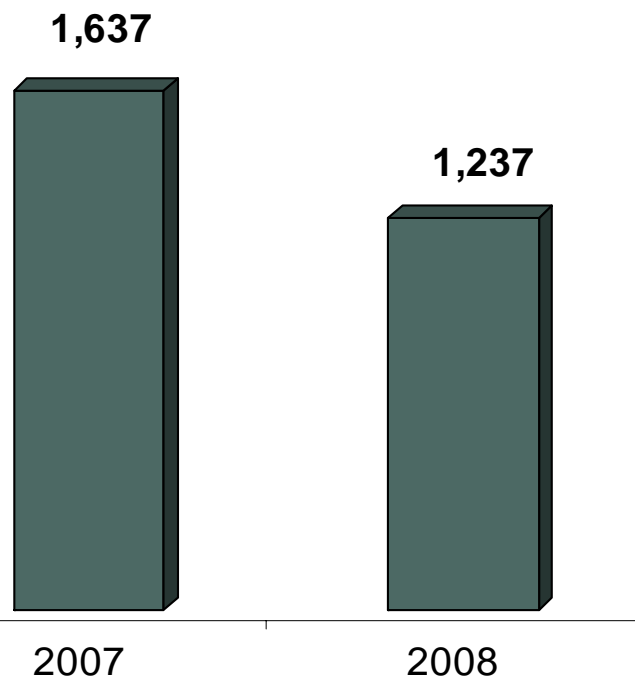
- *Increase of 3.4% since December 31, 2007*
- *Increase of 40% since June 30, 2004*



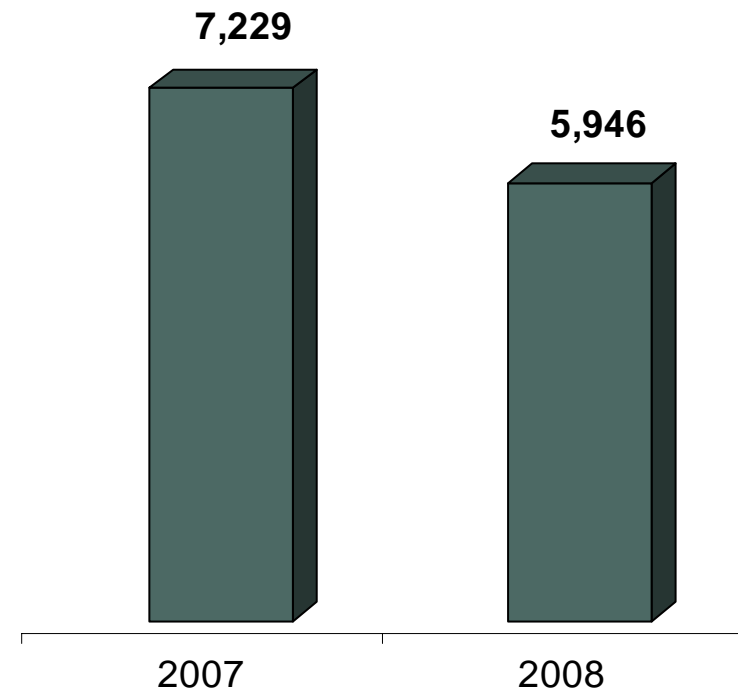
# Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales have declined by 17.8% during 2008 relative to 2007.*

Mutual Fund Gross Sales  
Three Months Ended December 31 (\$ Millions)



Mutual Fund Gross Sales  
Twelve Months Ended December 31 (\$ Millions)

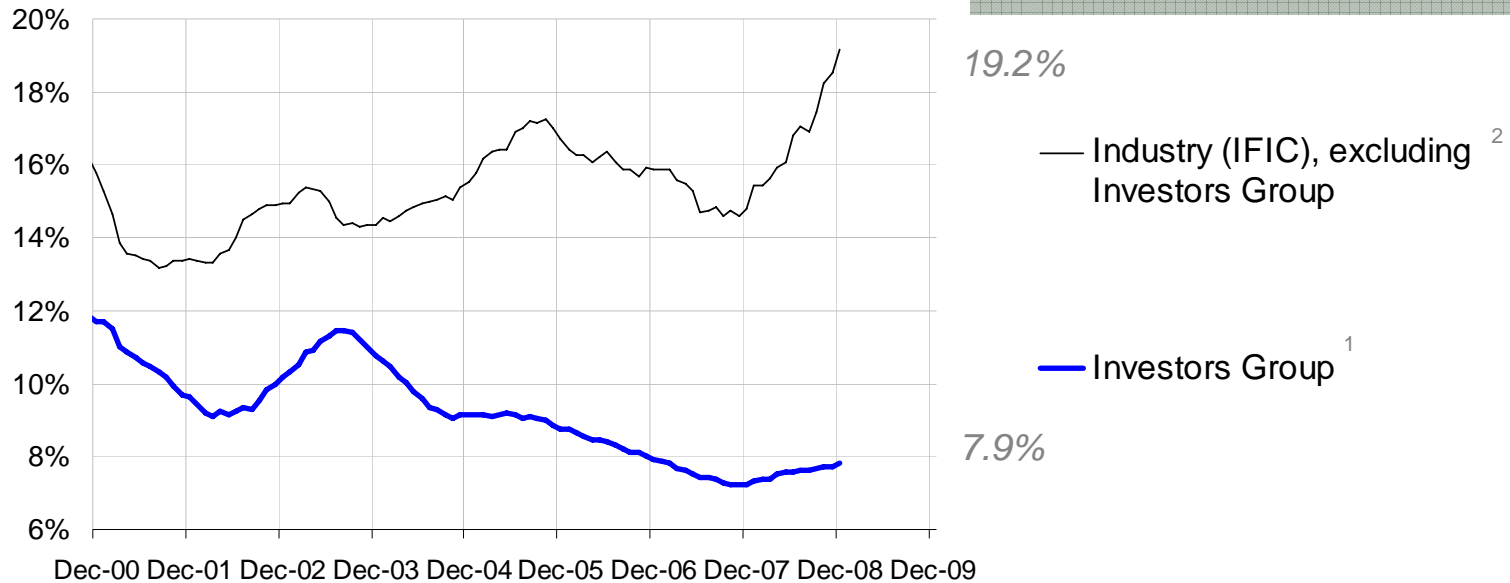


# Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.9% at December 31, 2008.

**Redemption Rate on Long Term Mutual Funds**  
(Last Twelve Month Trailing % of Average Assets Under Management)

Investors Group Quarterly Annualized Redemption Rate on Long Term Mutual Funds				
Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008
7.0%	8.5%	8.2%	7.1%	7.4%

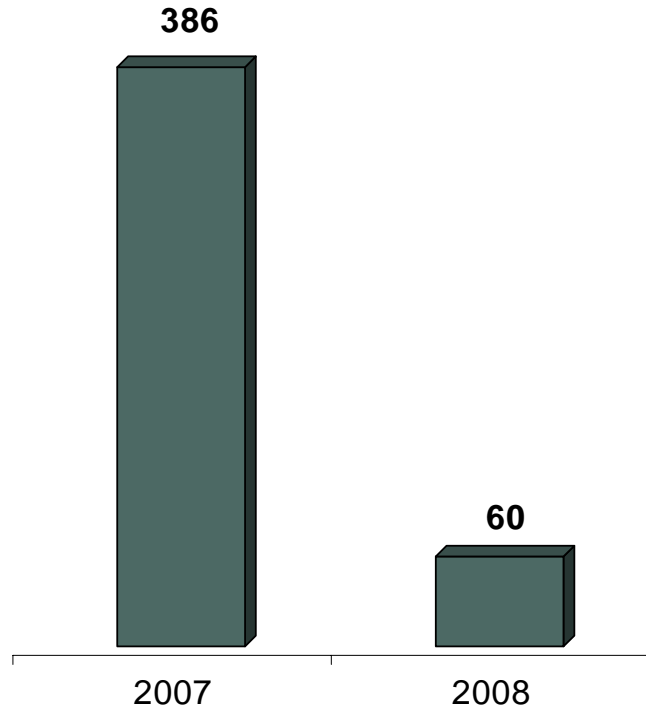


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)  
 2. CI Investments discontinued reporting to IFIC effective December, 2008. December 2008 reflects estimated CI Investments.

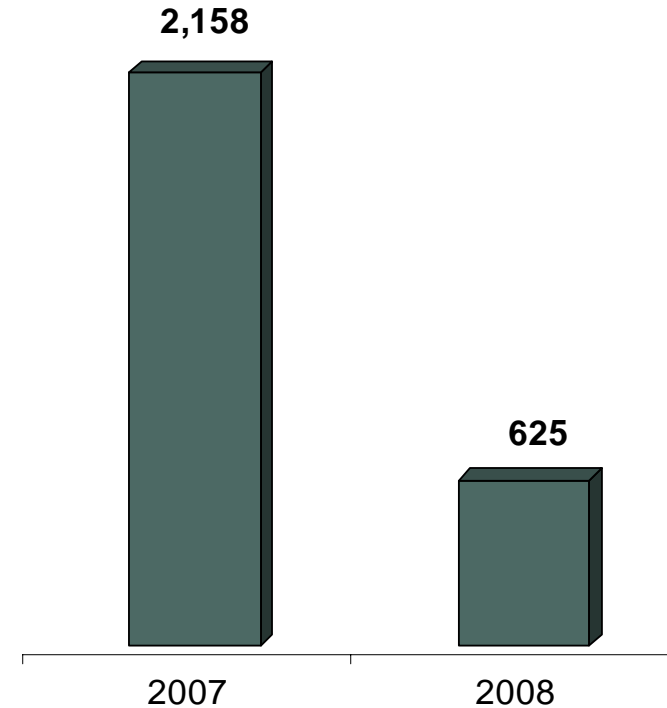
# Investors Group Mutual Fund Net Sales

- ◆ *Investors Group has generated \$625 million in net sales during 2008.*

Mutual Fund Net Sales  
Three Months Ended December 31 (\$ Millions)



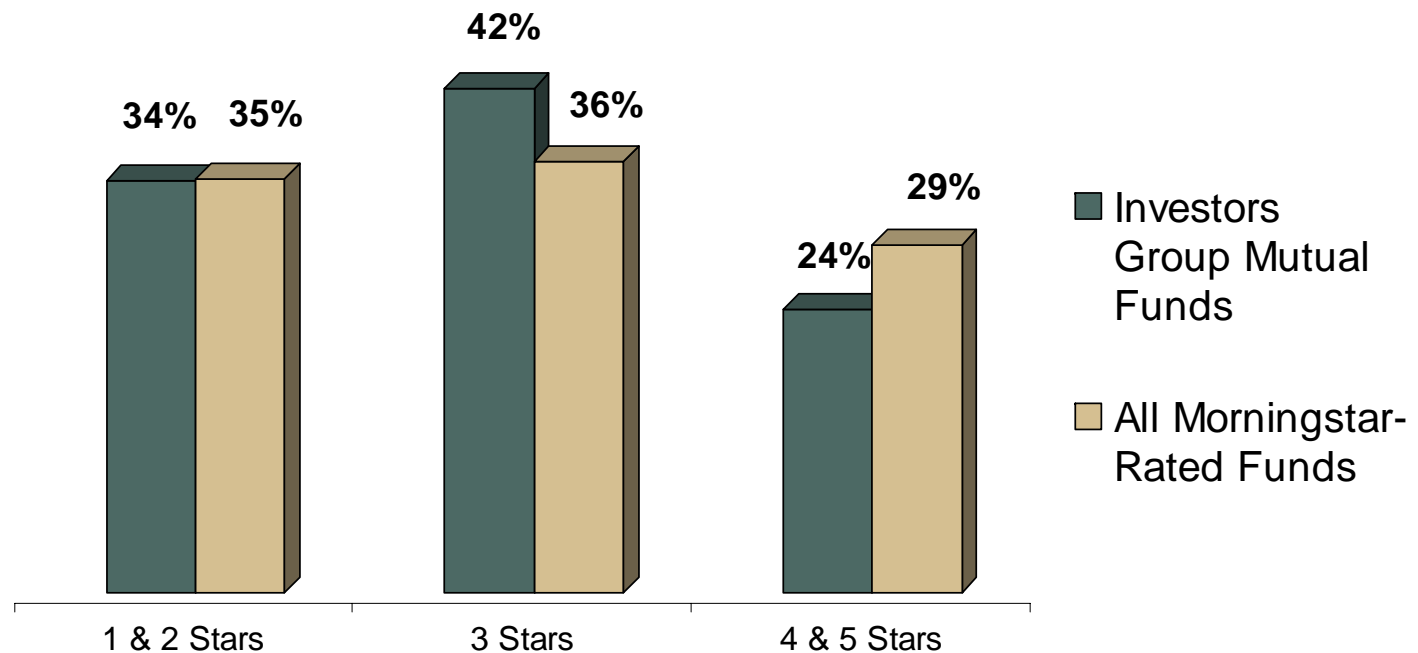
Mutual Fund Net Sales  
Twelve Months Ended December 31 (\$ Millions)



# Investors Group Investment Performance

- ♦ *66% of mutual funds managed by Investors Group (Masterseries, Partner and Portfolio Funds) were rated 3, 4 or 5 star by Morningstar at December 31, 2008, compared to 65% for all Morningstar-rated funds.*

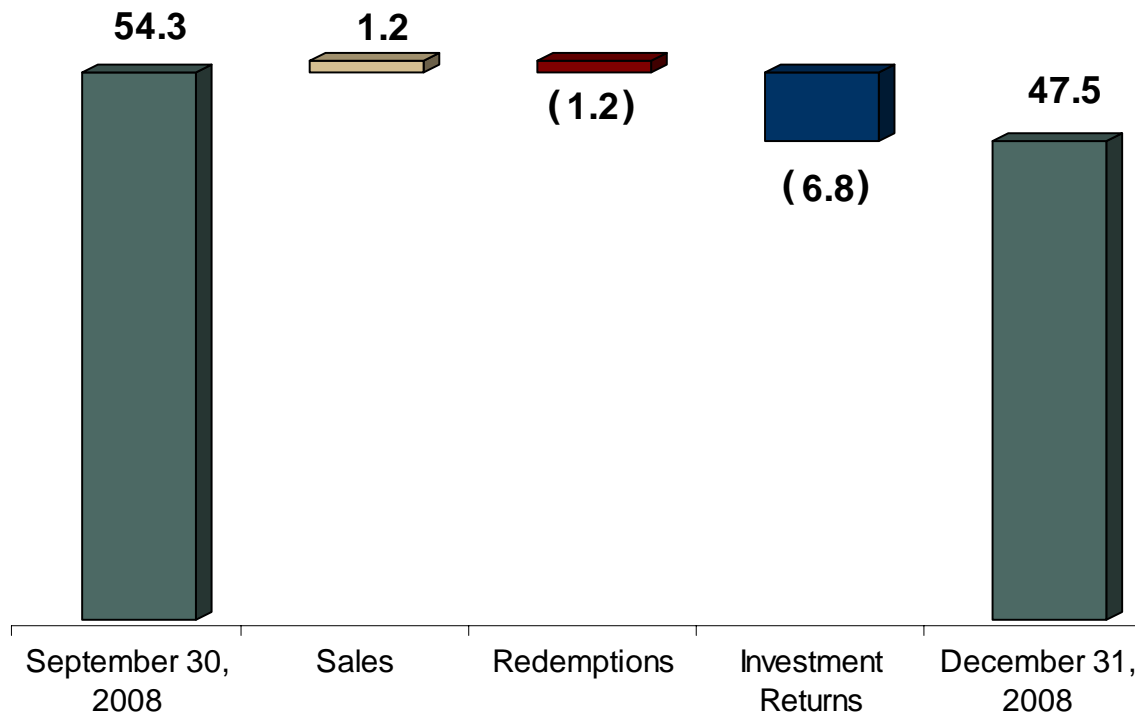
Morningstar Ratings as at December 31, 2008  
Proportion of Morningstar-rated funds



# Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 12.5% during the fourth quarter of 2008 primarily due to decreases in global equity markets.*

Change in Mutual Fund Assets Under Management  
(\$ Billions)

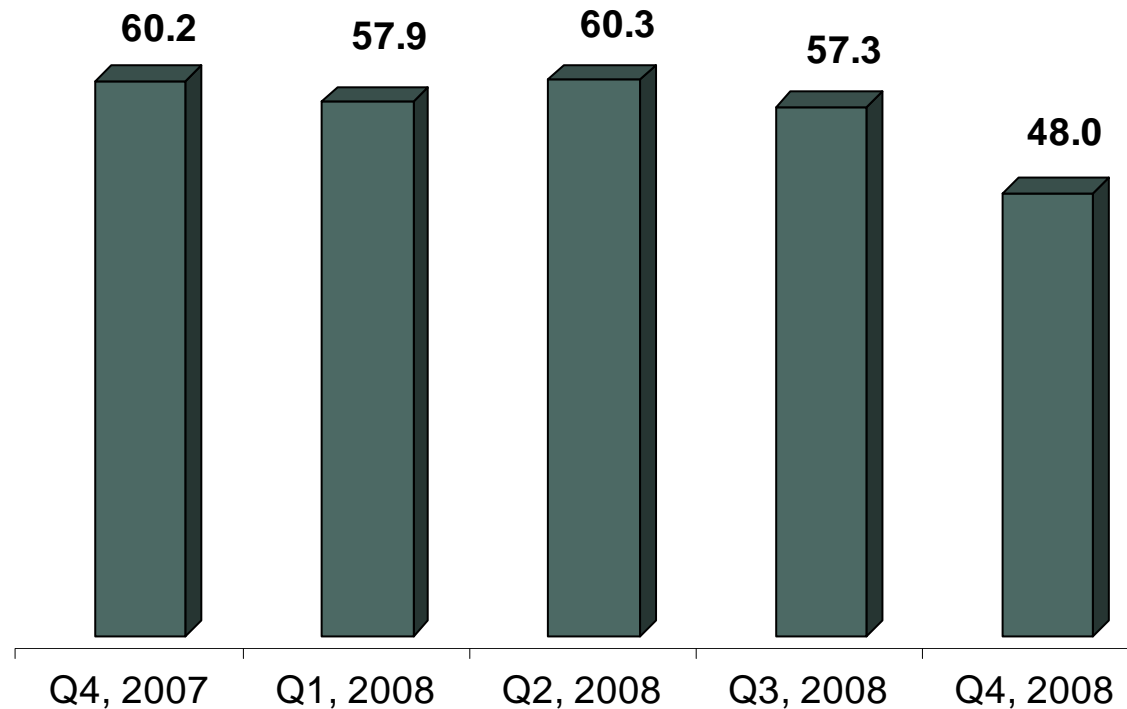




# Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management declined by 20.3% during Q4, 2008 relative to Q4, 2007 and declined by 16.1% relative to Q3, 2008.*

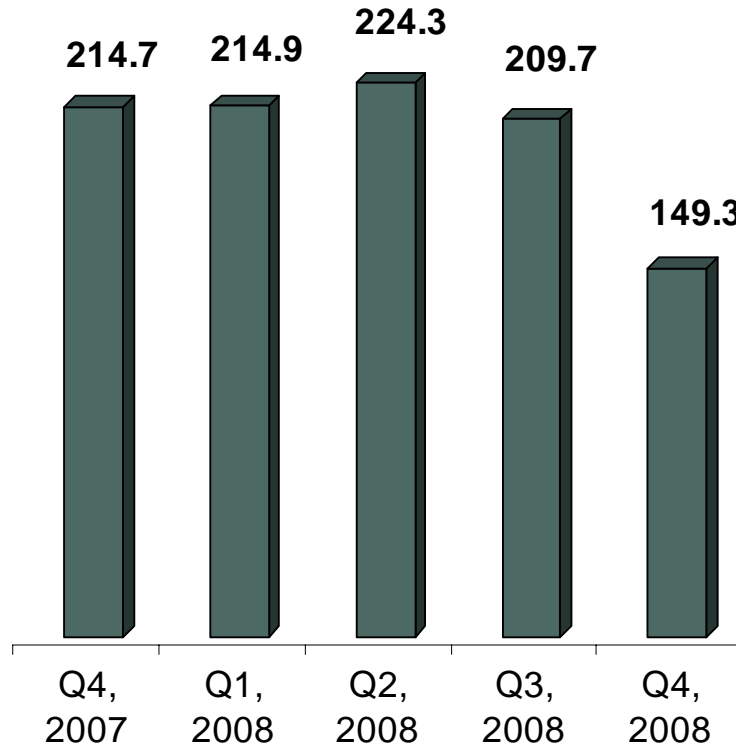
Average Mutual Fund Assets Under Management  
(\$ Billions)



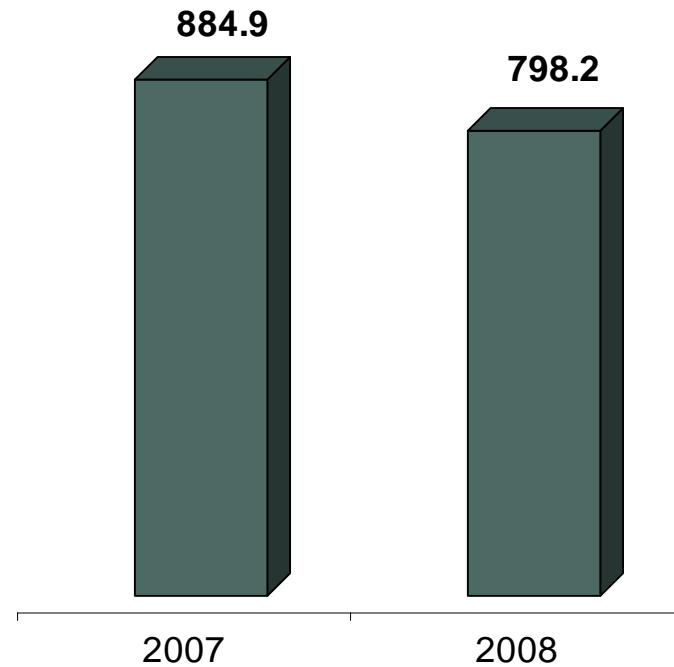
# Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$149.3 million during Q4, 2008 and \$798.2 million for the year.*

Last Five Quarters  
(\$ Millions)



Twelve Months Ended December 31  
(\$ Millions)



# Investors Group Operating Income before Interest & Taxes

(\$ Millions, unless otherwise indicated)	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Change	
						Q4/08 vs. Q3/08	Q4/08 vs. Q4/07
Average mutual fund assets under management (\$ billions)	60.2	57.9	60.3	57.3	48.0	(16%)	(20%)
Fee and net investment income							
Management	295.5	278.9	290.5	277.9	230.4	(17%)	(22%)
Administration	55.1	52.4	55.1	53.4	49.8	(7%)	(10%)
Distribution	31.9	38.0	38.3	35.8	37.4	4%	17%
Fee income	382.5	369.3	383.9	367.1	317.6	(13%)	(17%)
Net investment income and other	28.0	42.9	42.4	36.0	29.9	(17%)	7%
Total	410.5	412.2	426.3	403.1	347.5	(14%)	(15%)
Operating expenses							
Commission amortization	41.7	42.5	42.8	43.3	43.8	1%	5%
Other commissions	75.5	75.3	78.0	75.3	72.4	(4%)	(4%)
Commission expense	117.2	117.8	120.8	118.6	116.2	(2%)	(1%)
Non-commission expense	78.6	79.5	81.2	74.8	82.0	10%	4%
Total	195.8	197.3	202.0	193.4	198.2	3%	1%
Operating income before interest and taxes	<b>214.7</b>	<b>214.9</b>	<b>224.3</b>	<b>209.7</b>	<b>149.3</b>	(29%)	(30%)

# Investors Group Developments

## Consultant Network Expansion


- 4,479 Consultants at December 31, 2008 reflects our largest historical Consultant network.
- Continuing regional office expansion with seven new regional offices announced for 2008 and one new office announced to date for 2009 (Charlottetown).
- Consultant and client retention remains strong – industry-leading long term mutual fund redemption rate of 7.9% during the last year and 7.4% during the last quarter (annualized).

## Strong Insurance Sales

- New annualized premiums of \$14.5 million in Q4, 2008, up 36.4% relative to Q4, 2007.
- New annualized premiums of \$47.5 million during 2008, up 22.9% relative to 2007.

## January, 2009 Activity

- Mutual fund net sales of \$39 million, unchanged from January, 2008.
- Tax Free Savings Accounts (“TFSA’s”) – among the first mutual fund companies to introduce.

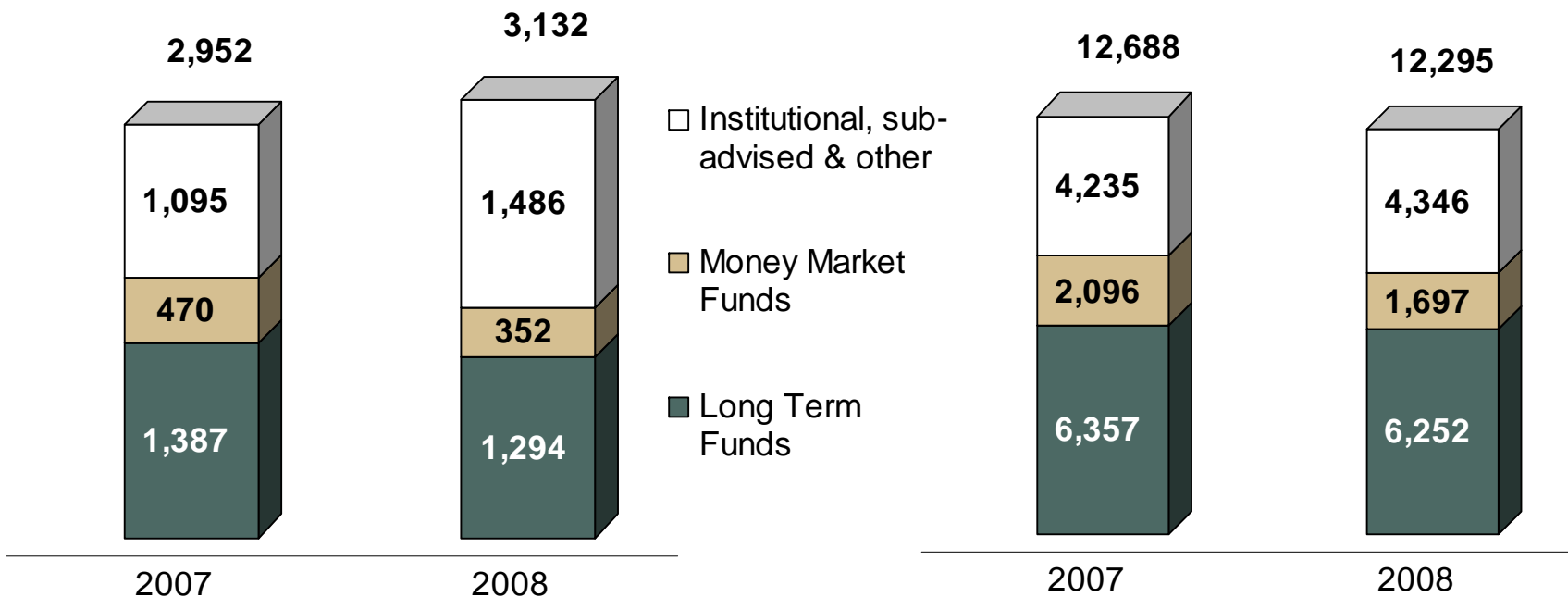
- 
1. Highlights
  2. Investors Group
  - 3. Mackenzie**

# Mackenzie Gross Sales

- *Mackenzie had gross sales of \$3.1 billion during the fourth quarter of 2008 and \$12.3 billion during the year.*

Gross Sales of Investment Products <sup>1</sup>  
Three Months Ended December 31 (\$ Millions)

Gross Sales of Investment Products <sup>1</sup>  
Twelve Months Ended December 31 (\$ Millions)

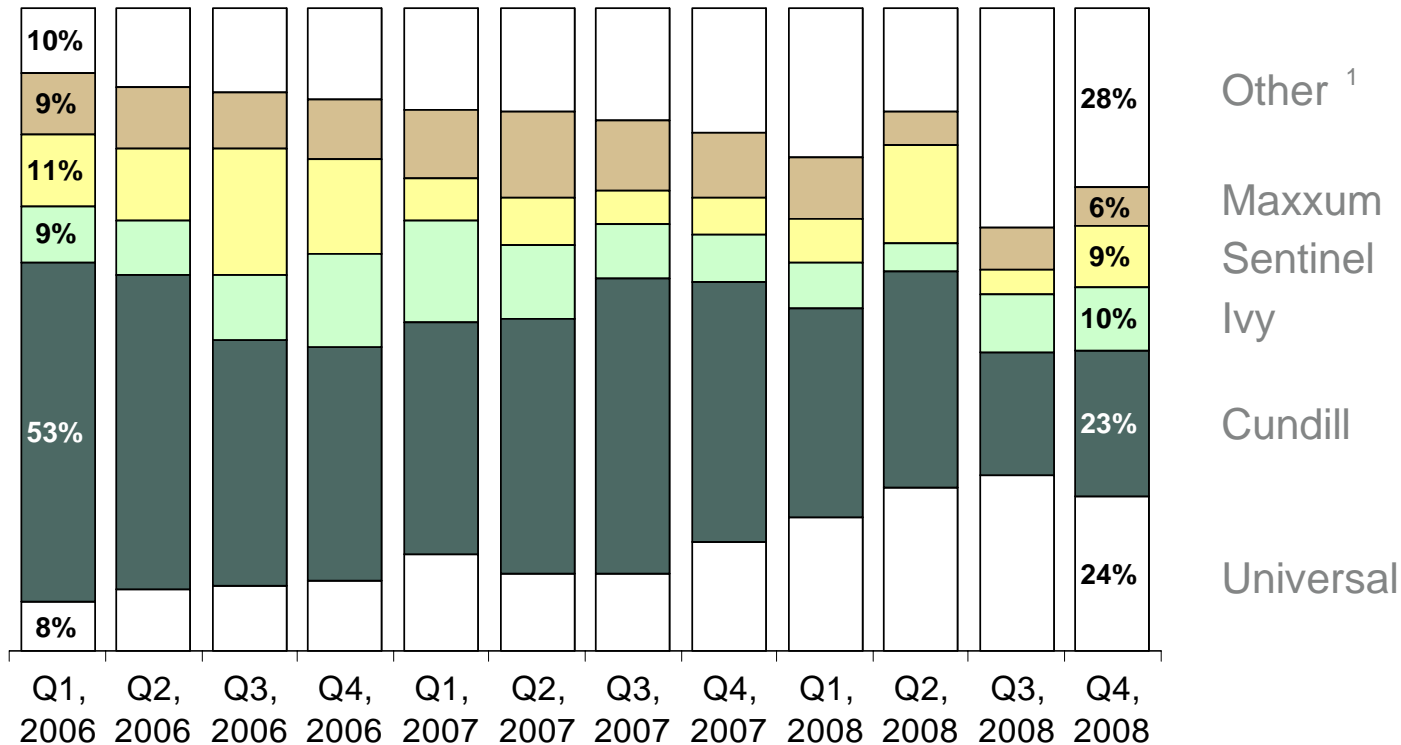


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$74 million during Q4, 2007, \$24 million during Q4, 2008, \$425 million during 2007 and \$197 million during 2008.

# Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's gross sales of long term mutual funds have become more diversified across sub-brands during the last three years.*

Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand

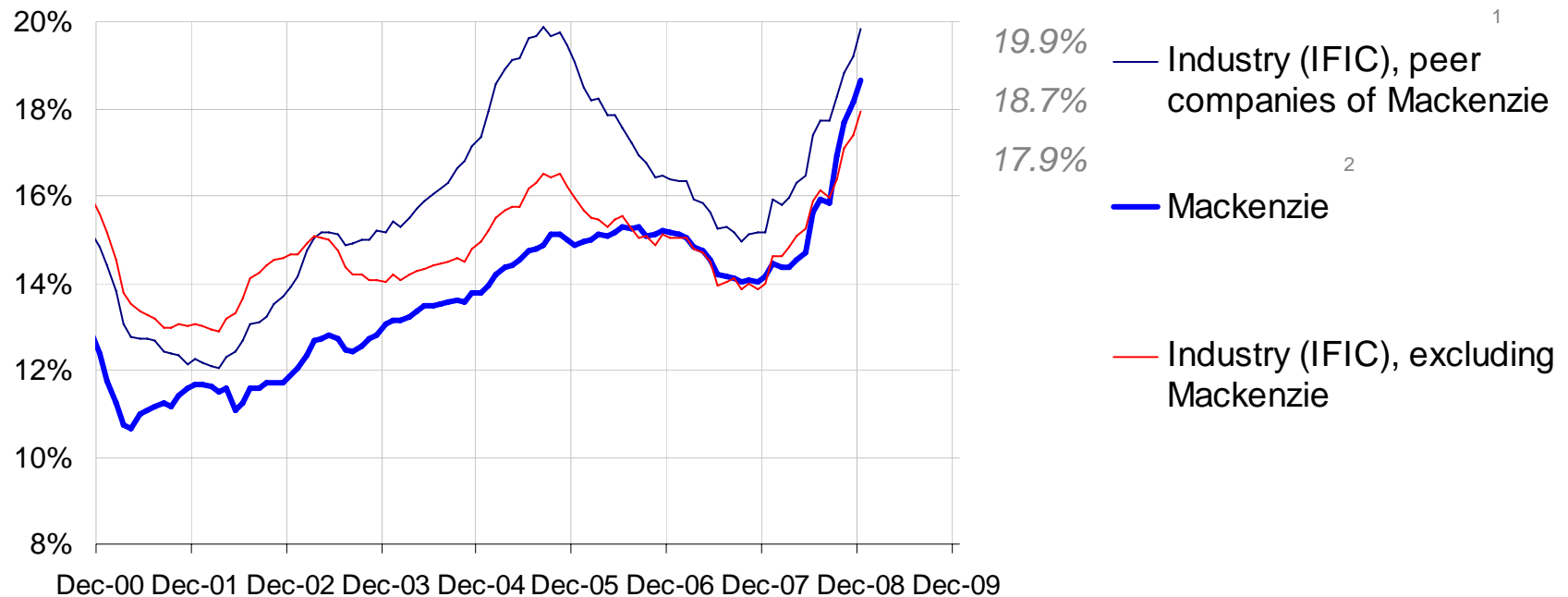


1. Includes Destination Funds, Founders Funds, Saxon, Symmetry, Quadrus and other funds.

# Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term assets of 18.7% is below its peer group average of 19.9%.*

Redemption Rate on Long Term Mutual Funds<sup>3</sup>  
 (Last Twelve Month Trailing % of Average Assets Under Management)



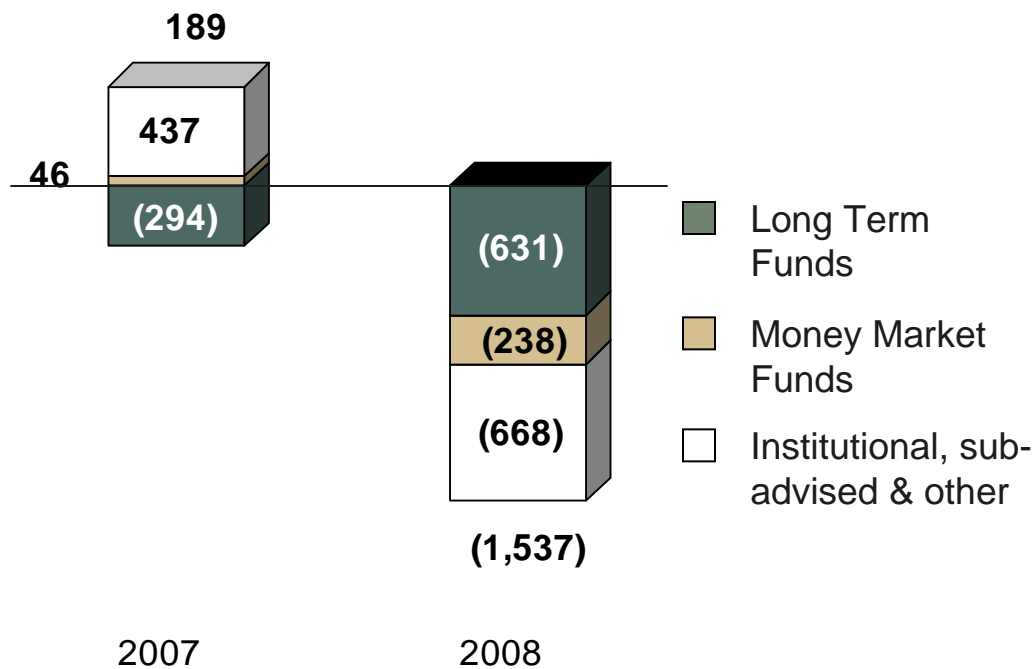
1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.  
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).  
 3. All numbers have been retroactively restated to exclude CI Investments. CI discontinued reporting to IFIC during December, 2008.



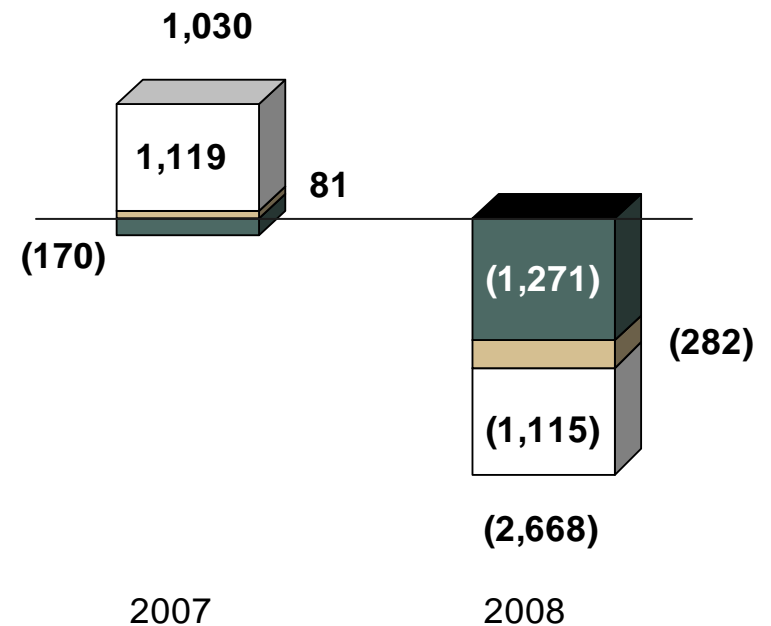
# Mackenzie Net Sales

- *Mackenzie has experienced net redemptions of \$2.7 billion during 2008.*

**Net Sales of Investment Products <sup>1</sup>**  
**Three Months Ended December 31 (\$ Millions)**



**Net Sales of Investment Products <sup>1</sup>**  
**Twelve Months Ended December 31 (\$ Millions)**

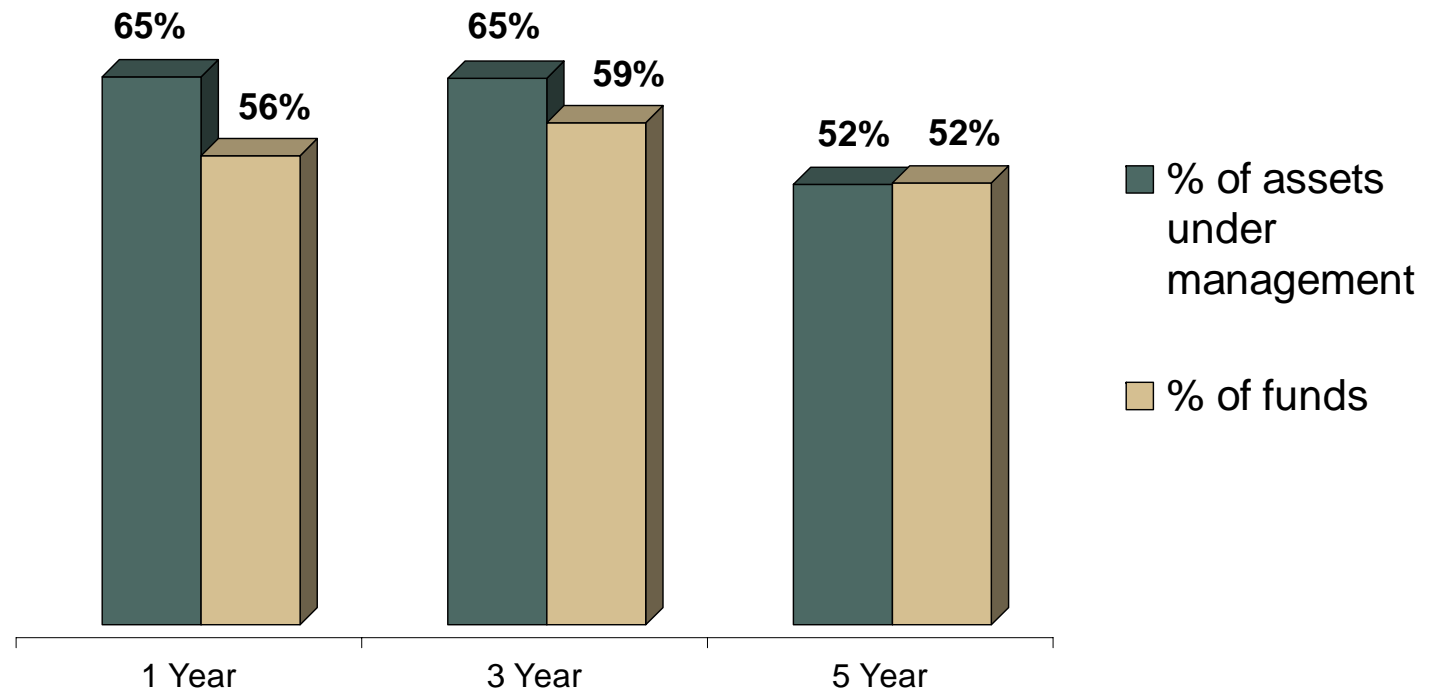


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$39 million during Q4, 2007, net redemptions of \$33 million during Q4, 2008, net sales of \$176 million during 2007 and net redemptions of \$24 million during 2008.

# Mackenzie Investment Performance

- ◆ *65% of Mackenzie's mutual fund assets reside within funds which have had first or second quartile performance during the last one year and three year periods.*

Mackenzie Mutual Funds in First or Second Quartile  
As at December 31, 2008

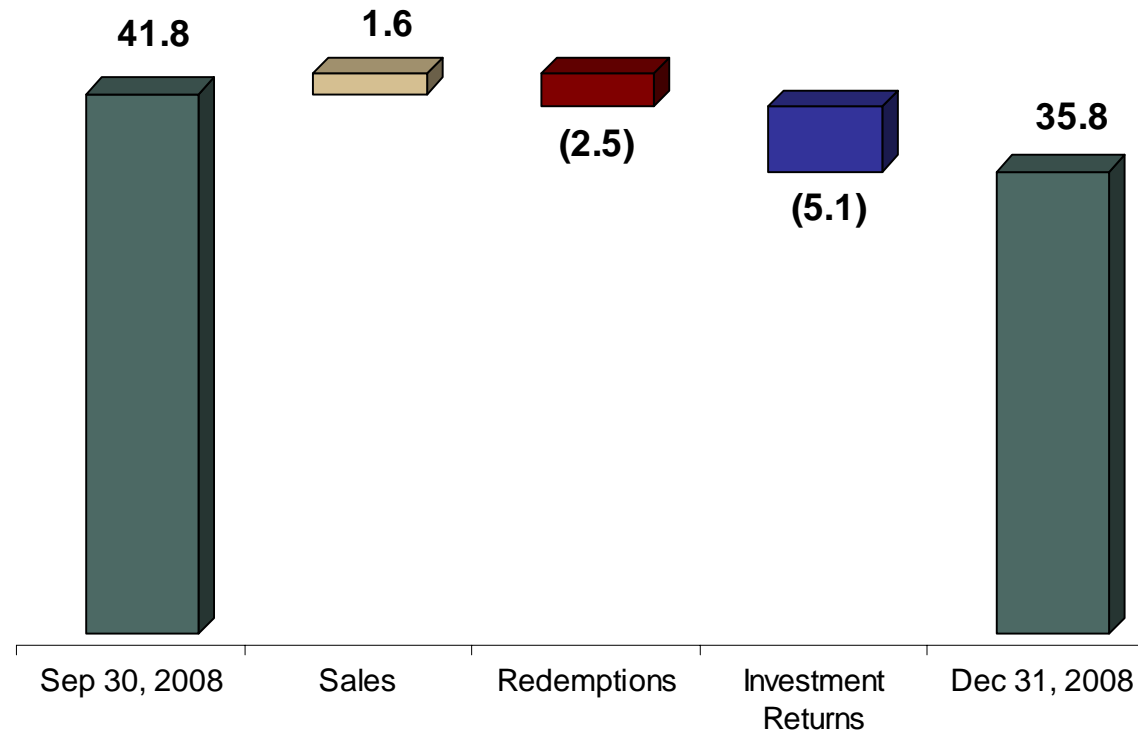


Source: Morningstar

# Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management decreased by 14.4% during Q4, 2008, due to declines in global equity markets and net redemptions.*

Mutual Fund Assets Under Management (\$ Billions)<sup>1</sup>

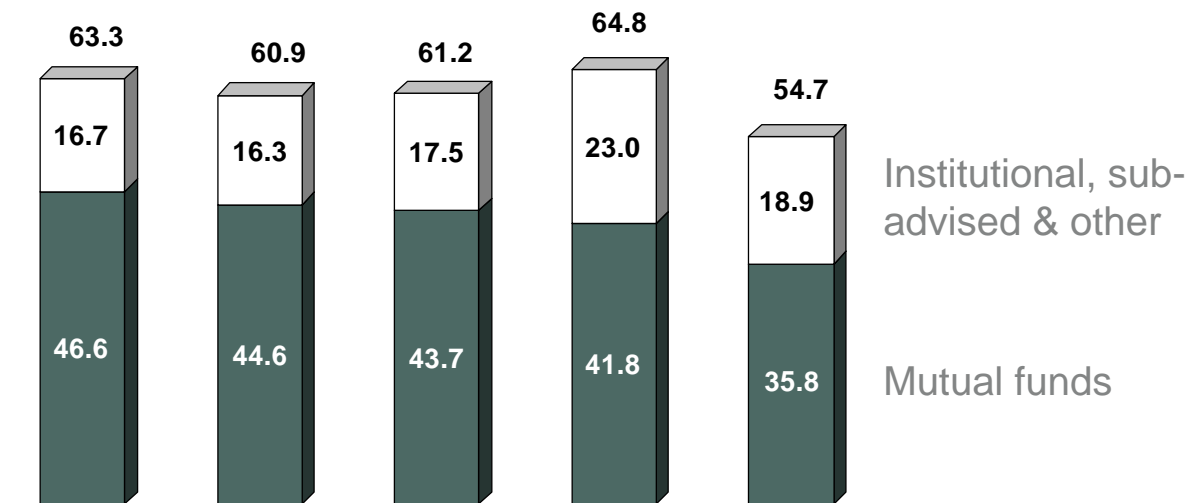


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.1 billion at December 31, 2008.

# Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management decreased by 15.6% during Q4, 2008 and decreased by 13.6% during the last year.*

Assets Under Management (\$ Billions) <sup>1,2</sup>



	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Last Quarter Change	Last Year Change
Mutual funds <sup>1</sup>	46.6	44.6	43.7	41.8	35.8	(14.4%)	(23.1%)
Institutional, sub-advised, and other <sup>1, 2</sup>	16.7	16.3	17.5	23.0	18.9	(18.0%)	12.8%
<b>Total assets under management</b>	<b>63.3</b>	<b>60.9</b>	<b>61.2</b>	<b>64.8</b>	<b>54.7</b>	<b>(15.6%)</b>	<b>(13.6%)</b>

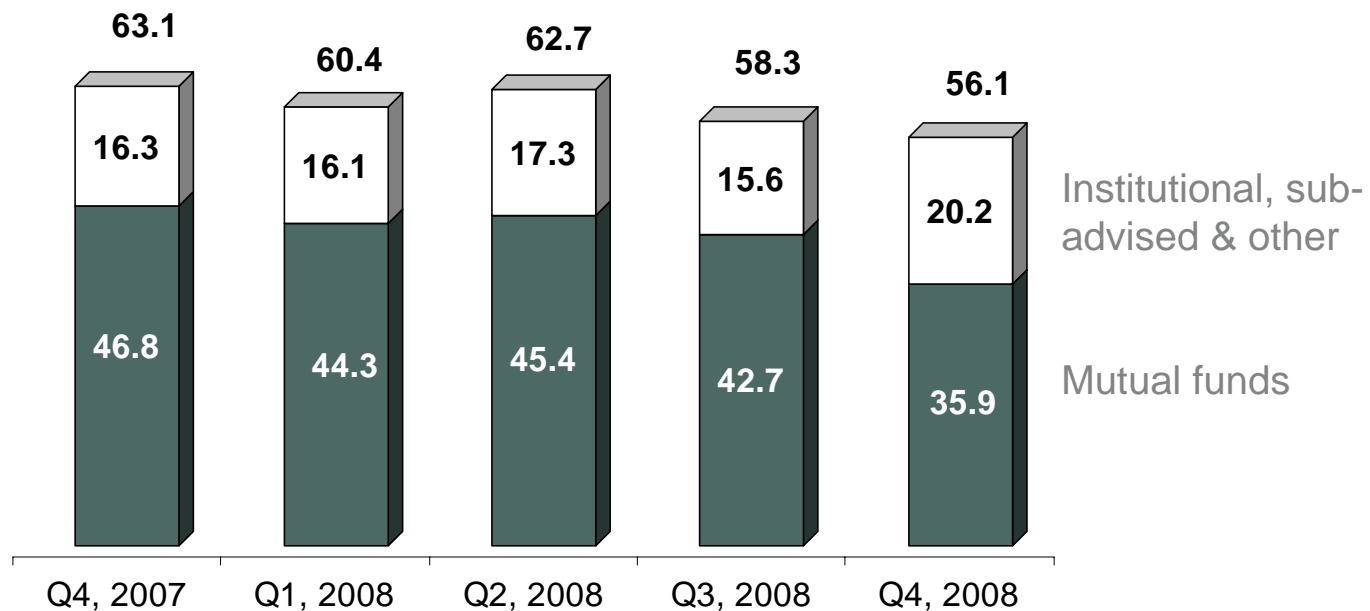
1. Includes \$12.2 billion in assets relating to the acquisition of Saxon Financial Inc. on September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).

2. Includes \$2.1 billion at December 31, 2008 reflecting advisory mandates to mutual funds managed by Investors Group.

# Mackenzie Assets Under Management

- *Mackenzie's total average assets under management decreased by 11.1% during Q4, 2008 relative to Q4, 2007, and decreased by 3.7% relative to Q3, 2008.*
- *Mackenzie's average mutual fund assets decreased by 23.3% during Q4, 2008 relative to Q4, 2007, and decreased by 15.9% relative to Q3, 2008.*

Mackenzie Average Assets Under Management <sup>1</sup>  
(\$ Billions)

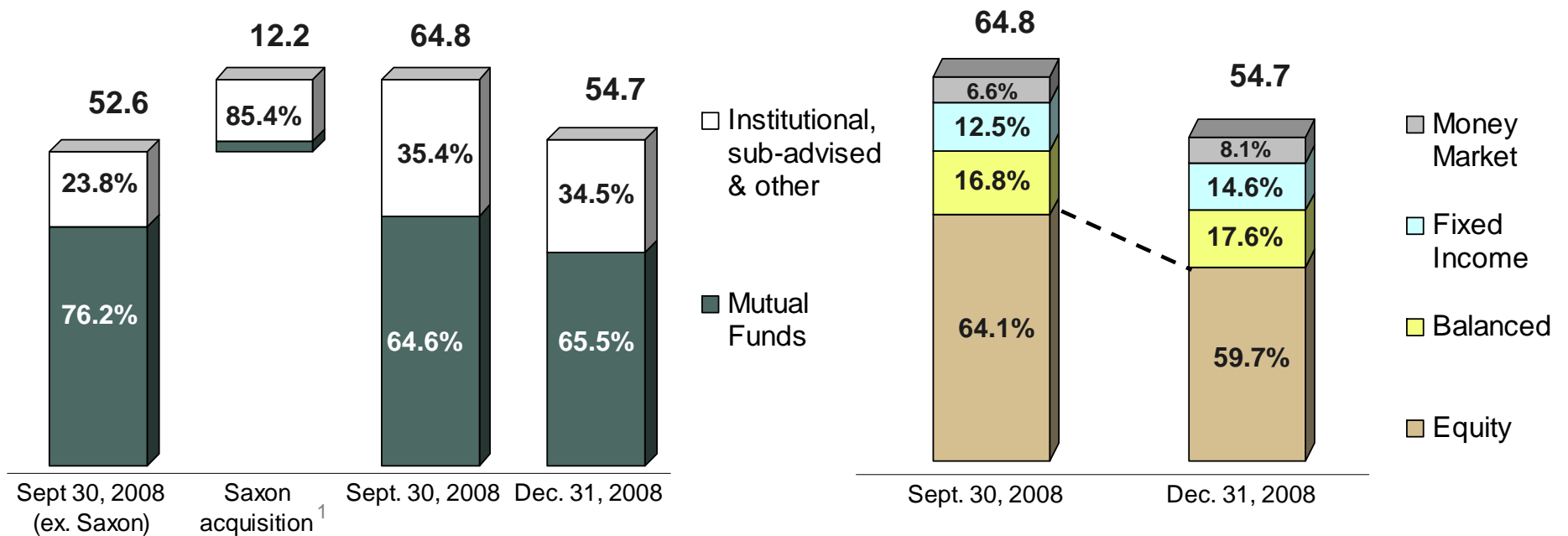


1. Mackenzie acquired Saxon Financial Inc. on September 25, 2008, which added \$12.2 billion in assets under management (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).

# Mackenzie Assets Under Management

- The composition of Mackenzie's assets under management changed during the fourth quarter as a result of the acquisition of Saxon Financial and declines in global equity markets.

Mackenzie Assets Under Management - Asset Mix (\$ Billions)

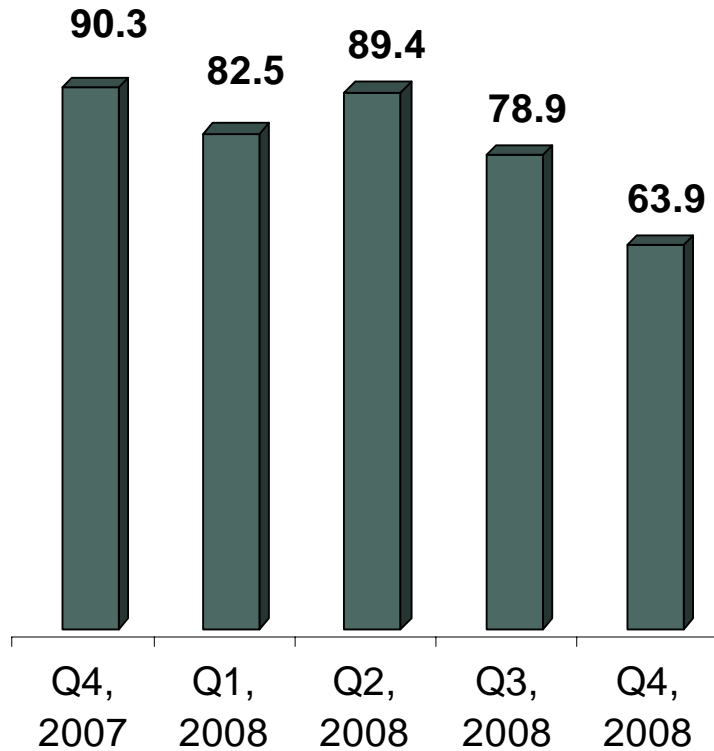


1. The acquisition of Saxon Financial closed on September 25, 2008. The results of Saxon were only included within the results for the third quarter of 2008 for the last five days of the quarter.

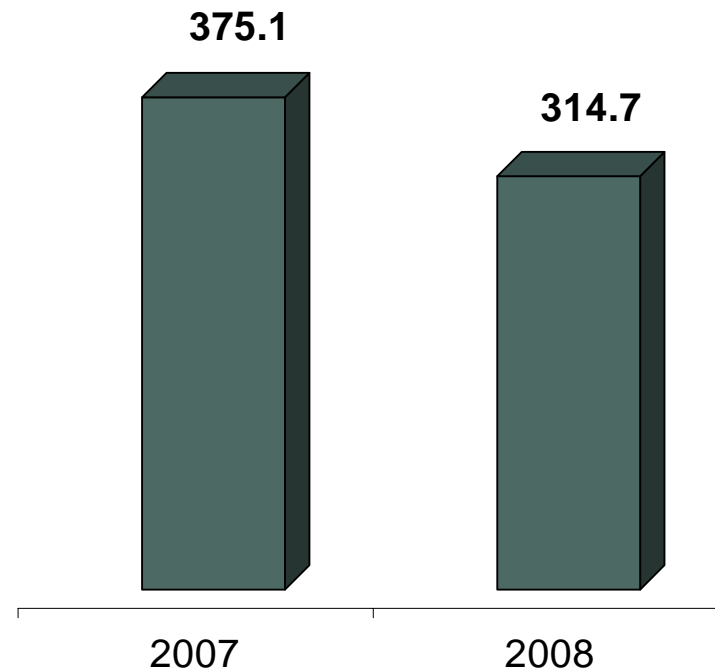
# Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$63.9 million during Q4, 2008 and \$314.7 million year to date.*

Last Five Quarters  
(\$ Millions)



Twelve Months Ended December 31  
(\$ Millions)



# Mackenzie Operating Income before Interest & Taxes

(\$ Millions, unless otherwise indicated)

	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Change	
						Q4/08 vs. Q3/08	Q4/08 vs. Q4/07
Average assets under management (\$ billions)							
Total	63.1	60.4	62.7	58.3	56.1	(4%)	(11%)
Mutual funds	46.8	44.3	45.4	42.7	35.9	(16%)	(23%)
Fee and net investment income							
Management	215.3	201.1	202.2	189.1	157.6	(17%)	(27%)
Administration	35.0	34.4	33.9	34.1	33.8	(1%)	(3%)
Distribution	8.0	8.6	8.9	8.2	8.5	3%	7%
Fee income	258.3	244.1	245.0	231.4	199.9	(14%)	(23%)
Net investment income and other	0.4	6.9	6.0	5.2	4.6	(11%)	1174%
Total	258.7	251.0	251.0	236.6	204.5	(14%)	(21%)
Operating expenses							
Commission expense	99.4	90.6	90.8	87.1	70.3	(19%)	(29%)
Non-commission expense	69.0	77.9	70.8	70.6	70.3	(0%)	2%
Total	168.4	168.5	161.6	157.7	140.6	(11%)	(17%)
Operating income before interest and taxes	<b>90.3</b>	<b>82.5</b>	<b>89.4</b>	<b>79.0</b>	<b>63.9</b>	(19%)	(29%)



# Mackenzie Q4, 2008 Developments

## 1. Integration of Saxon substantially complete

- Synergies achieved on management's plan with positive operating results for the quarter.

## 2. Mackenzie Ivy Funds generate superior risk-adjusted performance and capital preservation through diligent application of investment process

- Announced leadership transition for the Ivy investment team.
- **Mackenzie Ivy Foreign Equity Fund top percentile** one year and three year performance, top decile in ten year performance, and **top performing global equity fund over last fifteen years.**<sup>1</sup>
- **Mackenzie Ivy Canadian Fund top percentile** one year performance in Canadian equity category.
- **Mackenzie Ivy Growth & Income Fund top decile** one year performance in Canadian equity balanced category.
- **Mackenzie Ivy European Fund top performing** fund in European equity category during every horizon since its launch during 2003.

1. Mackenzie Ivy Foreign Equity Fund was top performing global equity fund in industry over 13, 14 and 15 year horizon. Mackenzie Cundill Value Fund was top performing fund in industry over 7 – 12 year horizons, and second best performing fund over 13 – 15 year horizons.

# Mackenzie Q4, 2008 Developments

## 3. Mackenzie Guaranteed Investment Funds launched December, 2008

- Great West Life-insured segregated funds offering three levels of protection for varying investor objectives and time horizons.
- Choice of 22 Mackenzie funds.

## 4. Symmetry One Portfolios launched November, 2008

- Simplified, one-stop investment solution that can be purchased with a single trade.
- Encompasses all elements of portfolio management – design, construction, rebalancing, monitoring and reporting.

## 5. Introduction of Tax Free Savings Accounts at Mackenzie and MRS

- Launched October 10, 2008 and open to contributions effective January 2, 2009.
- TFSA High Interest Cash Builder accounts launched December 17, 2008.