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IGM FINANCIAL Q2, 2009 Results

July 30, 2009

IGM
Financial

IGM Financial – Conference Call Participants

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.

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 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 three month period ended June 30, 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.

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 Q2, 2009 financial results press release issued July 29, 2009. This press release includes a discussion of financial highlights as well as summary income statements.
- IGM Financial Q2, 2009 consolidated financial statements and notes issued July 29, 2009.
- IGM Financial Q2, 2009 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.
- IGM Financial 2008 Annual Report which was issued March 18, 2009 and the First Quarter Report to Shareholders issued May 4, 2009.

Each of these documents are made available on the Company's website at www.igmfinancial.com and also at www.sedar.com.



- 1. Highlights**

2. Investors Group

3. Mackenzie

IGM Financial Highlights – Earnings

- *During the second quarter of 2009, IGM Financial had Earnings Per Share of 55 cents, up 7.8% from Q1, 2009.*

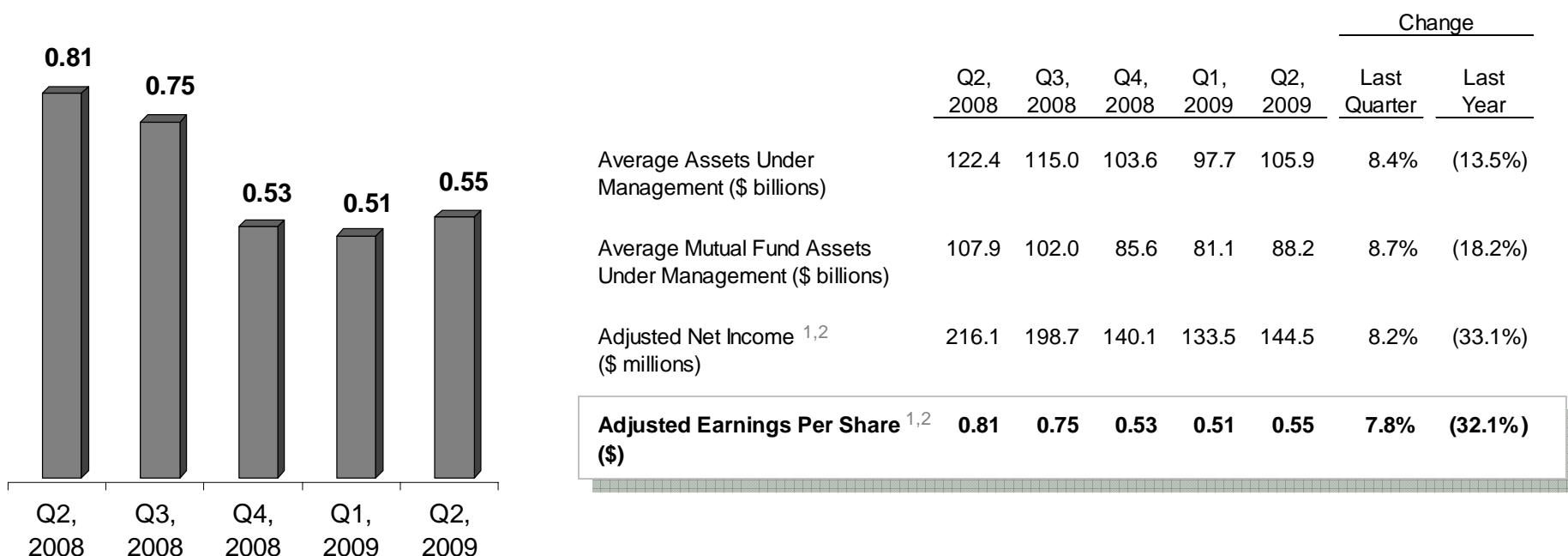
	<u>Q2, 2008</u>	<u>Q1, 2009</u>	<u>Q2, 2009</u>	<u>Change</u>	
				<u>Last Quarter</u>	<u>Last Year</u>
Net Income (millions)					
Adjusted ¹	\$ 216.1	\$ 133.5	\$ 144.5	8.2%	(33.1%)
GAAP	\$ 241.1	\$ 133.5	\$ 144.5	8.2%	(40.1%)
Earnings Per Share (diluted)					
Adjusted ¹	\$ 0.81	\$ 0.51	\$ 0.55	7.8%	(32.1%)
GAAP	\$ 0.91	\$ 0.51	\$ 0.55	7.8%	(39.6%)
Dividends Per Share	\$ 0.4875	\$ 0.5125	\$ 0.5125	-	5.1%

1. 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.

IGM Financial Highlights – Earnings

- During Q2, 2009, Earnings Per Share increased by 7.8% relative to Q1, 2009, in line with the increase in average assets under management of 8.4%.

Adjusted Earnings Per Share (\$) ^{1,2}



- 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.



IGM Financial Highlights – Gross Sales

- *IGM Financial had gross sales of \$4.5 billion during Q2, 2009 and \$8.7 billion year to date.*

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three months ended June 30, 2009				Six months ended June 30, 2009			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	882	1,017	57	1,956	1,966	1,989	109	4,064
Short term mutual funds	223	214	12	449	566	505	27	1,098
Total mutual funds	1,105	1,231	69	2,405	2,532	2,494	136	5,162
Institutional, sub-advised & other	-	2,162 ¹	-	2,096 ¹	-	3,758 ¹	-	3,539 ¹
Total	1,105	3,393	69	4,501	2,532	6,252	136	8,701

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$66 million during Q2, 2009 and \$219 million year to date.

IGM Financial Highlights – Net Sales

- *IGM Financial experienced net redemptions of \$641 million during Q2, 2009 and \$693 million year to date.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three months ended June 30, 2009				Six months ended June 30, 2009			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	(52)	(223)	9	(266)	167	(442) ²	9	(266) ²
Short term mutual funds	(43)	(139)	2	(180)	47	(277)	11	(219)
Total mutual funds	(95)	(362)	11	(446)	214	(719)	20	(485)
Institutional, sub-advised & other	-	(173) ¹	-	(195) ¹	-	(115) ¹	-	(208) ¹
Total	(95)	(535)	11	(641)	214	(834)	20	(693)

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of \$22 million during Q2, 2009 and \$93 million year to date.
2. Includes investment in Mackenzie mutual funds by mutual funds managed by Counsel. These mandates had net redemptions of \$20 million during Q1, 2009.



IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management increased by 11.1% during Q2, 2009.*

(\$ Billions)	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial ¹	119.7	118.5	101.7	98.7	109.6	11.1%	(8.4%)
Investors Group	59.0	54.3	47.5	46.6	52.5	12.7%	(11.0%)
Mackenzie ^{1,2,3}	61.2	64.8	54.7	52.6	57.8	9.9%	(5.6%)
Counsel Group of Funds ²	2.1	1.9	1.7	1.7	1.8	10.1%	(14.1%)
Average Assets Under Management (for the period ended)							
IGM Financial ¹	122.4	115.0	103.6	97.7	105.9	8.4%	(13.5%)
Investors Group	60.3	57.3	48.0	45.7	50.4	10.4%	(16.4%)
Mackenzie ^{1,2,3}	62.7	58.3	56.1	52.4	56.0	6.9%	(10.6%)
Counsel Group of Funds ²	2.2	2.1	1.7	1.7	1.8	7.0%	(19.4%)

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 \$2.5 billion at June 30, 2009.

Operating Environment – Industry Sales Mix

- ♦ *Industry long term mutual fund net sales were low relative to traditional levels across all distribution channels.*

Industry Mutual Fund Net Sales by Primary Distribution Emphasis (\$ Billions) Three months ended June 30

	Long Term Funds			Total Funds		
	2008	2009	Change	2008	2009	Change
Gross Sales						
Advice	16.0	10.3	(35.9%)	18.3	11.8	(35.6%)
Deposit takers	10.4	8.8	(15.4%)	29.8	24.6	(17.7%)
Direct	1.4	1.2	(14.5%)	2.3	1.7	(23.5%)
Total	27.8	20.3	(27.1%)	50.4	38.1	(24.5%)
Net Sales						
Advice	(0.1)	(0.1)		(0.1)	(1.3)	
Deposit takers	0.9	3.0		4.3	1.6	
Direct	(0.1)	0.1		(0.2)	(0.1)	
Total	0.7	3.0		4.0	0.2	

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 MD Management; Phillips, Hager and North; Sceptre Asset Management and Tradex Funds.

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

Operating Environment – Industry Sales Mix

- ◆ *There were net sales into long term income-oriented funds during Q2, 2009.*

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	Q1, 2009	Q2, 2009
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)	1.2	(0.5)	(2.6)	1.1	3.1
<i>Share of Long Term</i>	51%	57%	228%	46%	23%	30%	11%	(9%)	7%	172%	25%	32%	263%	104%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	1.6	2.1	0.1	(2.7)	0.5	1.7
<i>Share of Long Term</i>	36%	74%	134%	45%	41%	52%	76%	156%	(164%)	308%	(7%)	33%	119%	55%
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)	(1.2)	(1.8)
<i>Share of Long Term</i>	13%	(31%)	(262%)	9%	36%	18%	13%	(47%)	258%	(379%)	81%	35%	(282%)	(59%)
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)	0.4	3.0
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)	3.2	(2.8)
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)	3.6	0.2

Source: IFIC

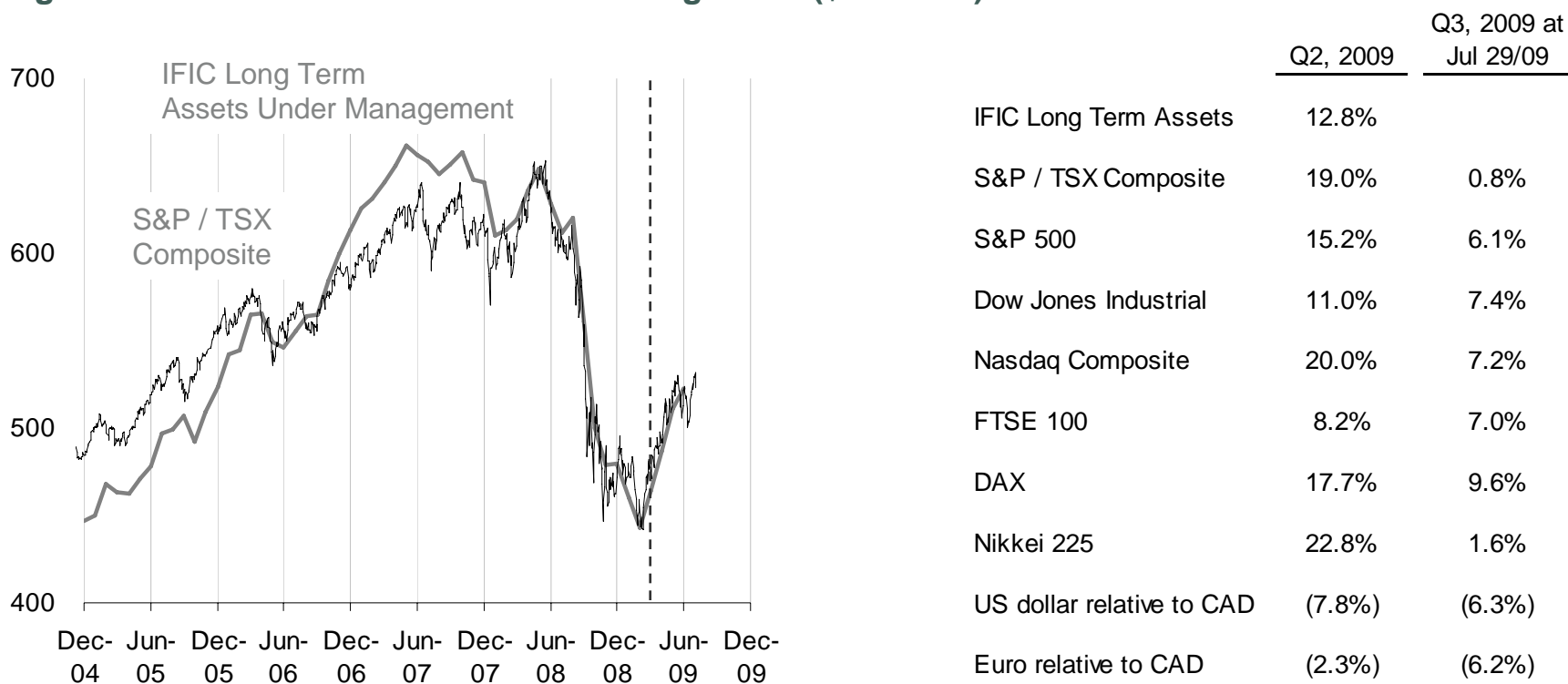
Classifications are based upon CIFSC categories.

"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.

Operating Environment – Financial Markets

- During Q2, 2009, industry long term mutual fund assets under management increased by 12.8% due to increases in global equity markets.

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

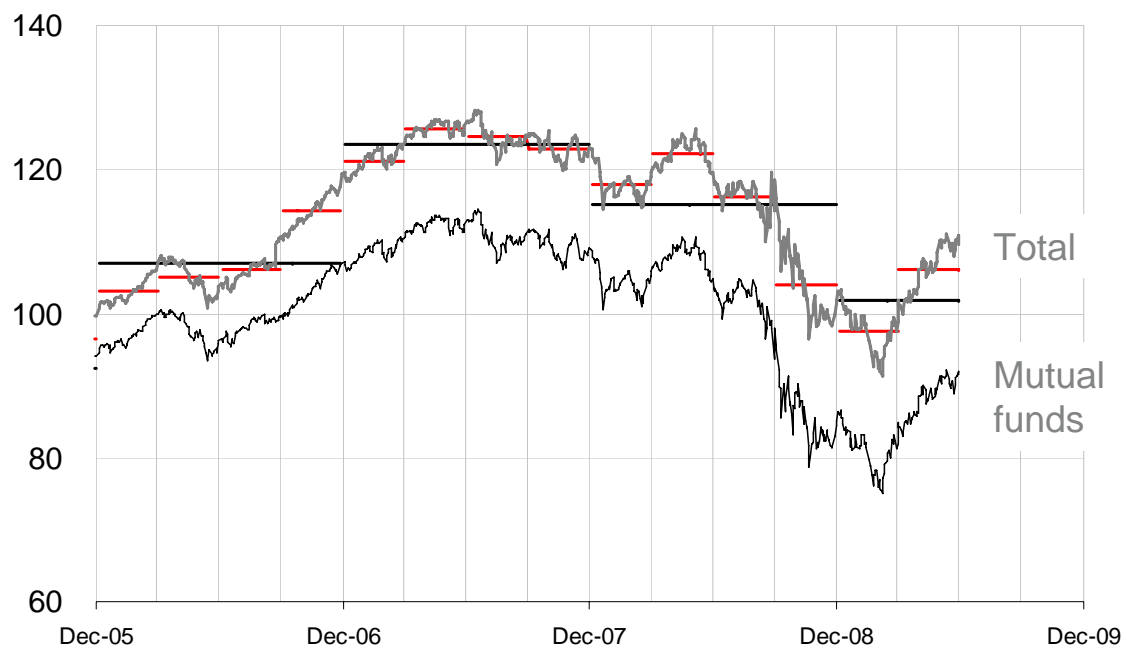


Source: IFIC, Bloomberg

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 13.5% during Q2, 2009 relative to Q2, 2008, and increased by 8.4% relative to Q1, 2009.*
- ♦ *Average mutual fund assets under management declined by 18.2% during Q2, 2009 relative to Q2, 2008, and increased by 8.7% relative to Q1, 2009.*



1,2

Average Assets Under Management		
	Total	Mutual funds
Q2, 2009	105.9	88.2
Q2, 2009 versus Q2, 2008	(13.5%)	(18.2%)
Q2, 2009 versus Q1, 2009	8.4%	8.7%
Q2, 2008	122.4	107.9
Q1, 2009	97.7	81.1

Annual Average
 Quarterly Average

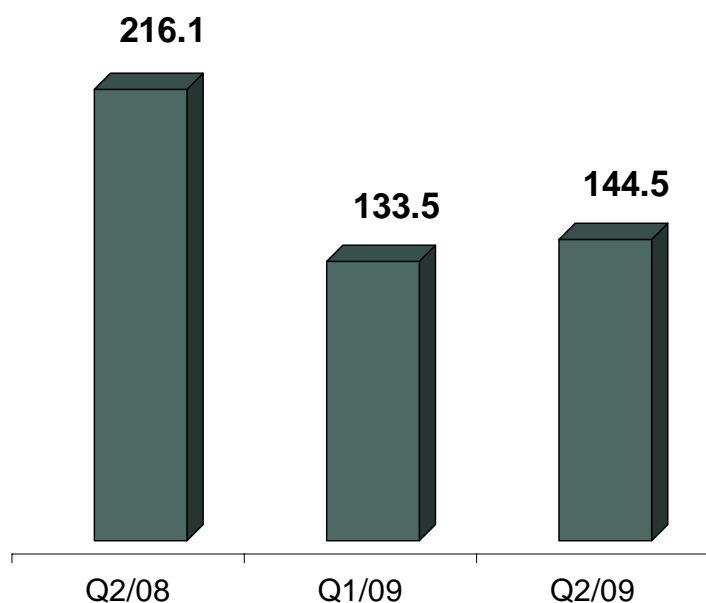
1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition).
 2. Includes assets of Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional).



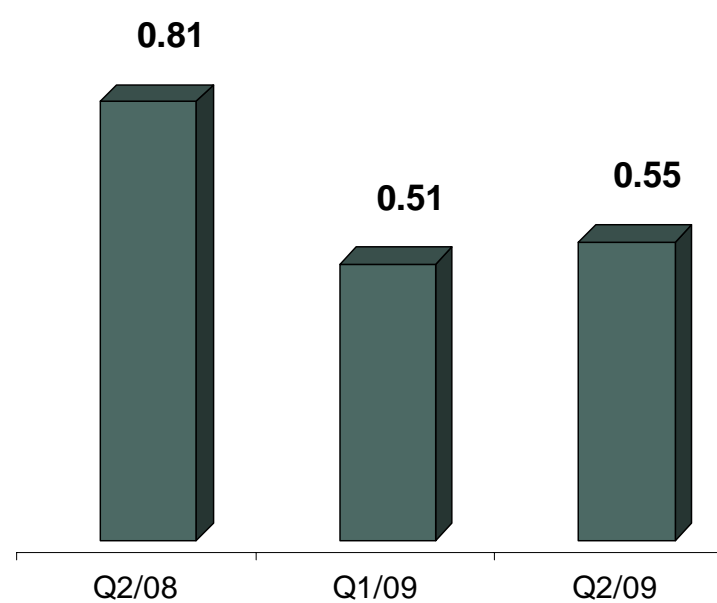
IGM Financial Highlights – Net Income

- *IGM Financial's Net Income was \$144.5 million and Earnings Per Share were 55 cents during the three month period ended June 30, 2009.*

Adjusted Net Income ¹
(\$ Millions)



Adjusted Earnings Per Share ¹
(\$)

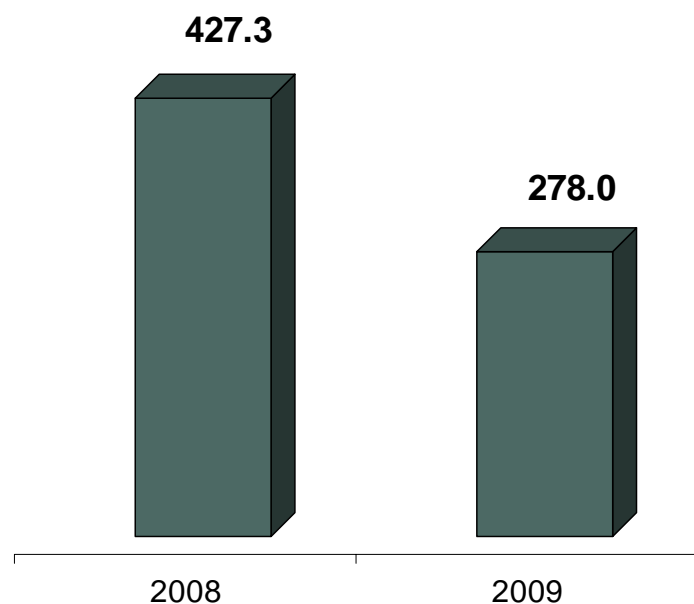


1. The three month period ended June 30, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc's sale of its healthcare business, Great-West Healthcare.

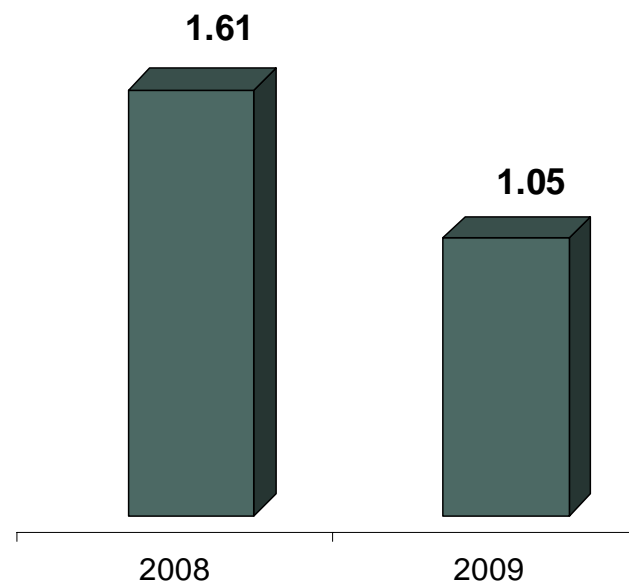
IGM Financial Highlights – Net Income

- *IGM Financial's Net Income was \$278 million and Earnings Per Share were \$1.05 during the six month period ended June 30, 2009.*

Adjusted Net Income¹
Six Months Ended June 30 (\$ Millions)



Adjusted Earnings Per Share¹
Six Months Ended June 30 (\$)



1. The six 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.

IGM Financial Q2, 2009 Developments

1. Debenture issuance relating to acquisition of Saxon Financial Inc.

- \$375 million senior debenture issue with 7.35% coupon due April 8, 2019.
- \$287 million used to retire Saxon bridge acquisition facility, remainder used for general corporate and investment purposes.

2. Acquisition of Investment Planning Counsel minority interest

- \$42.4 million (including transaction costs) paid for the 27.6% share of firm not owned by IGM Financial.
- Consideration comprised of \$1.7 million cash and \$40.7 million in common shares of IGM Financial (1,095,712 common shares).



1. Highlights

2. Investors Group

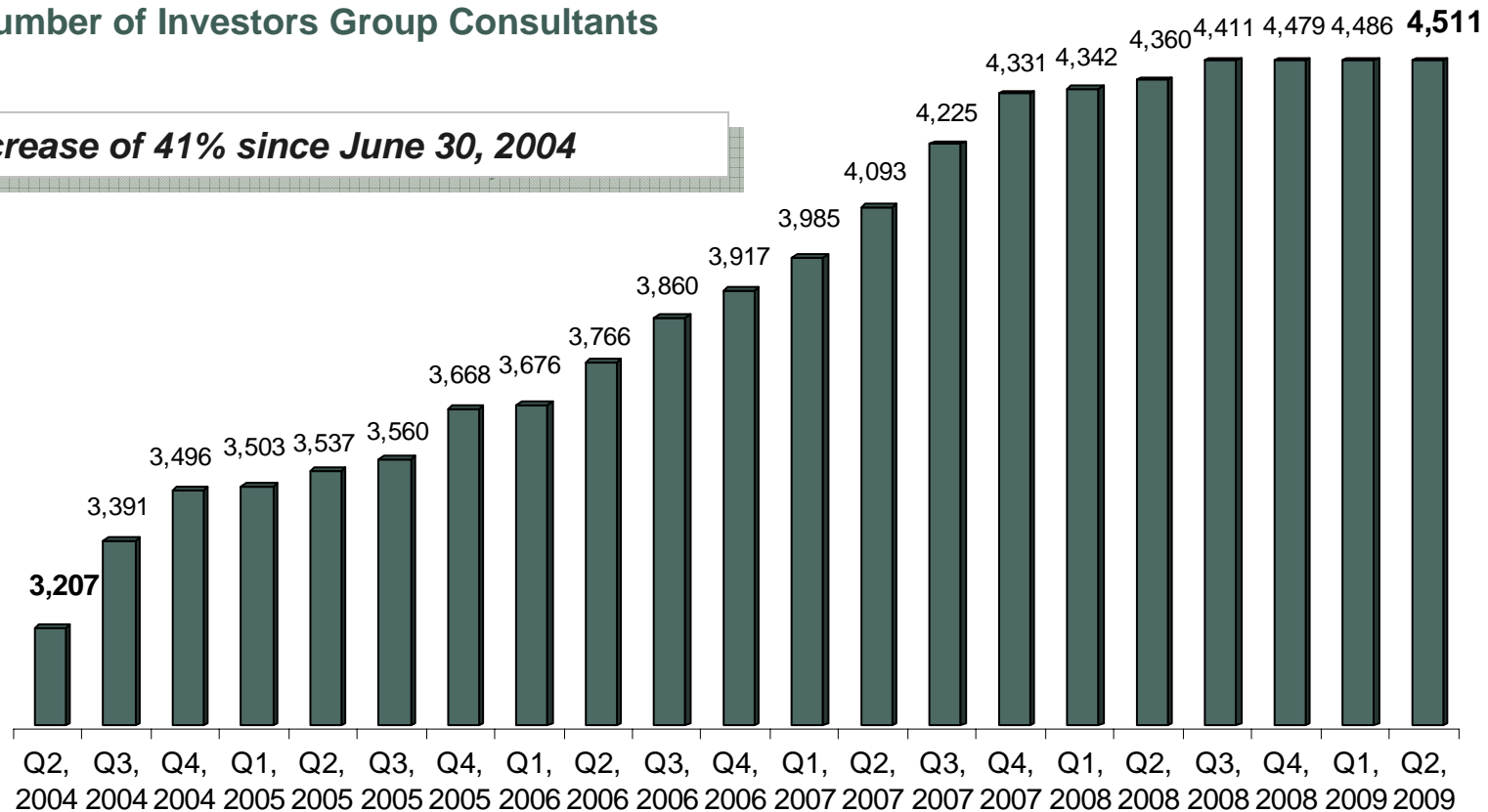
3. Mackenzie

Investors Group Consultant Network

- *Since June 30, 2004 we've had growth in the Consultant Network for 20 consecutive quarters.*

Number of Investors Group Consultants

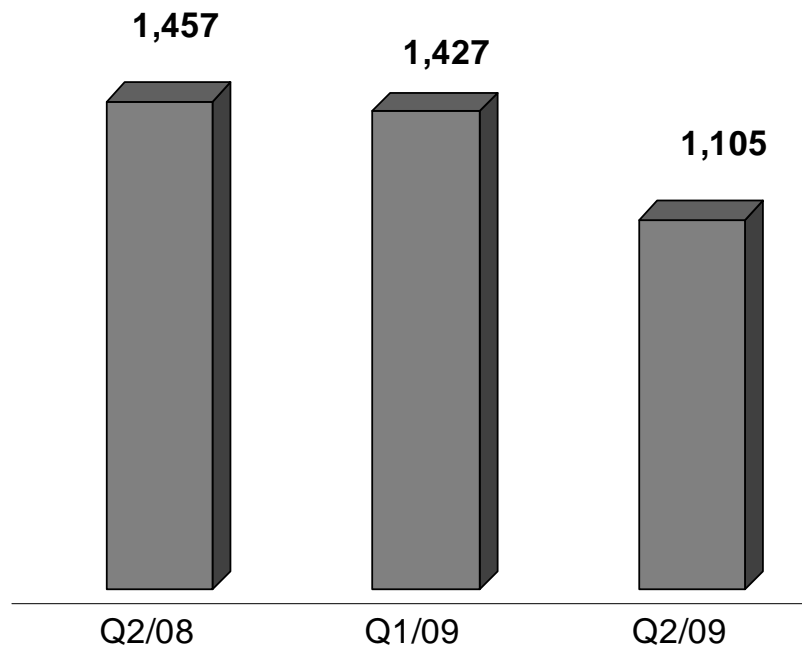
- *Increase of 41% since June 30, 2004*



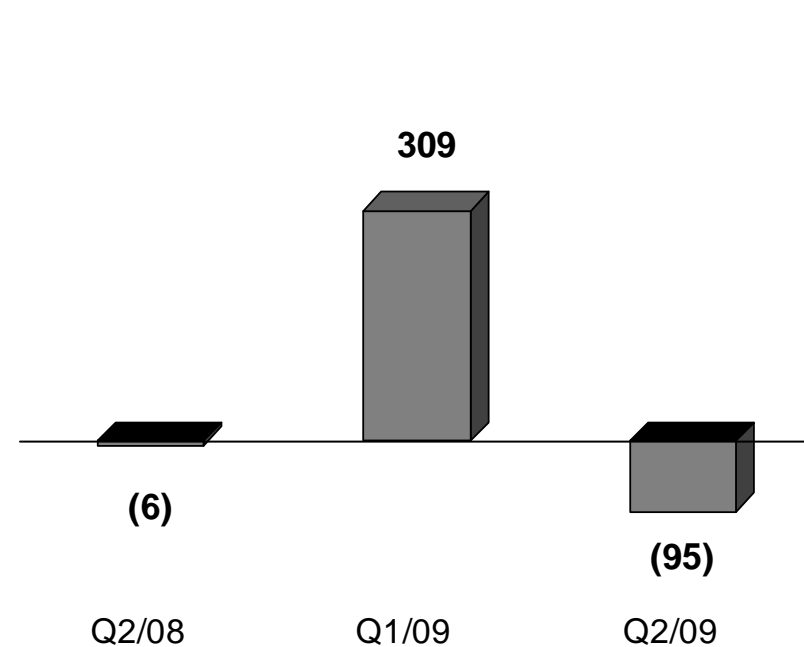
Investors Group Mutual Fund Sales

- *During Q2, 2009, Investors Group generated gross mutual fund sales of \$1.1 billion and experienced net redemptions of \$95 million.*

Mutual Fund Gross Sales
(\$ Millions)



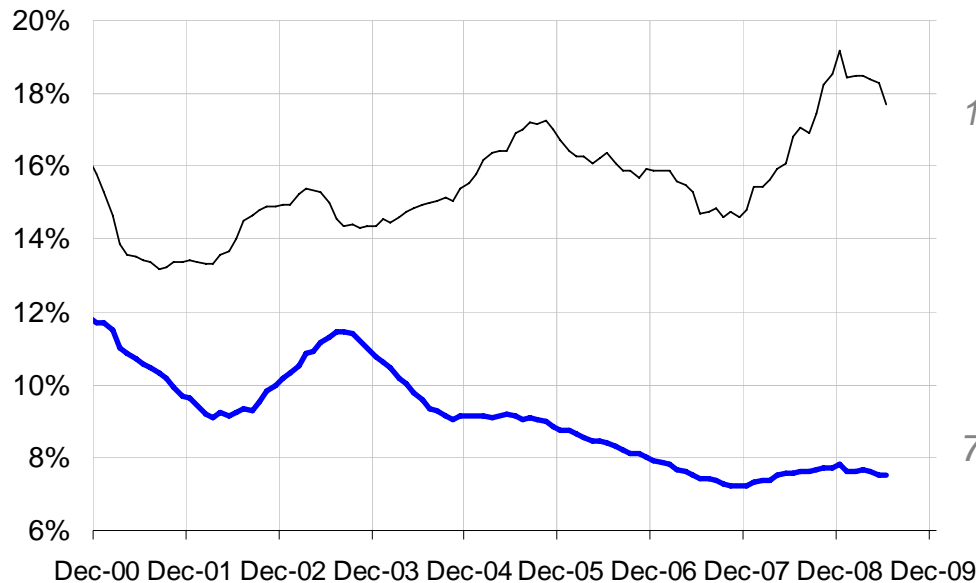
Mutual Fund Net Sales
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.5% at June 30, 2009.*
- ◆ *Lowest second quarter and year to date redemption amount for long term funds since 1999.*

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



Quarterly Annualized Redemption Rate on Long Term Mutual Funds

Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009
8.3%	7.2%	7.4%	7.9%	7.8%

17.5%

— Industry (IFIC), excluding Investors Group ²

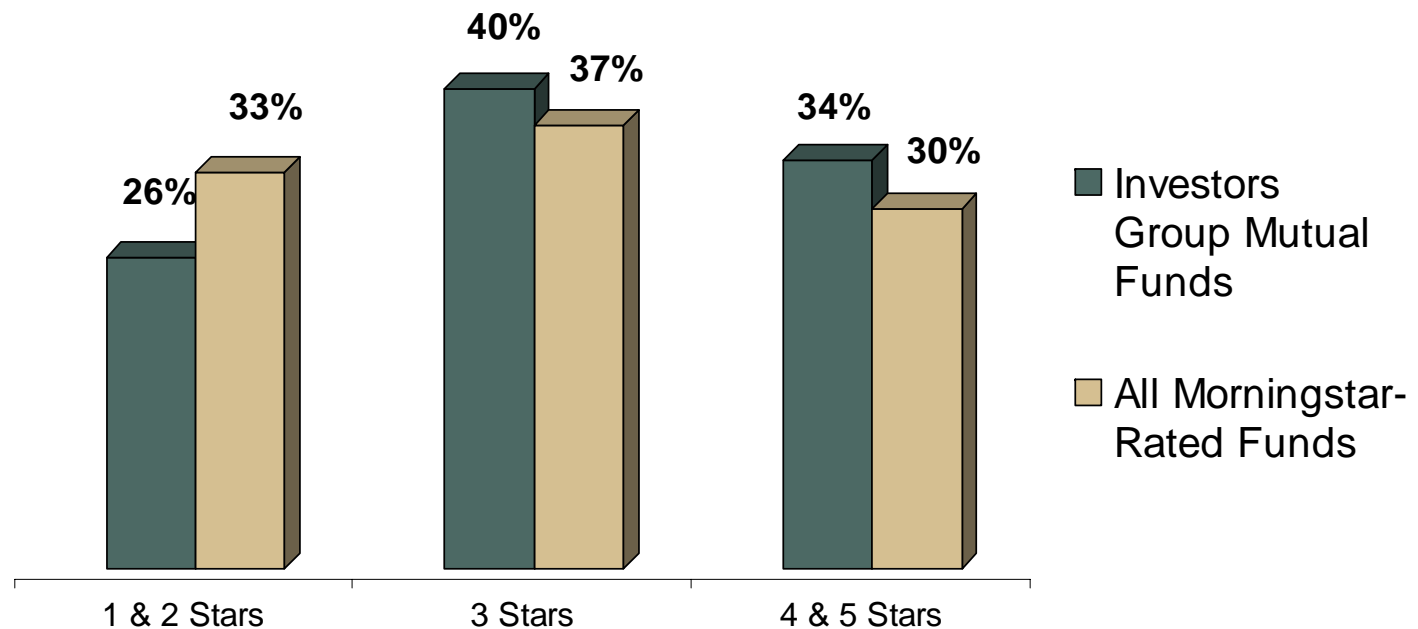
— Investors Group ¹

7.5%

Investors Group Investment Performance

- 74% of mutual funds managed by Investors Group (Masterseries, Partner and Portfolio Funds) were rated 3, 4 or 5 star by Morningstar at June 30, 2009, compared to 67% for all Morningstar-rated funds.

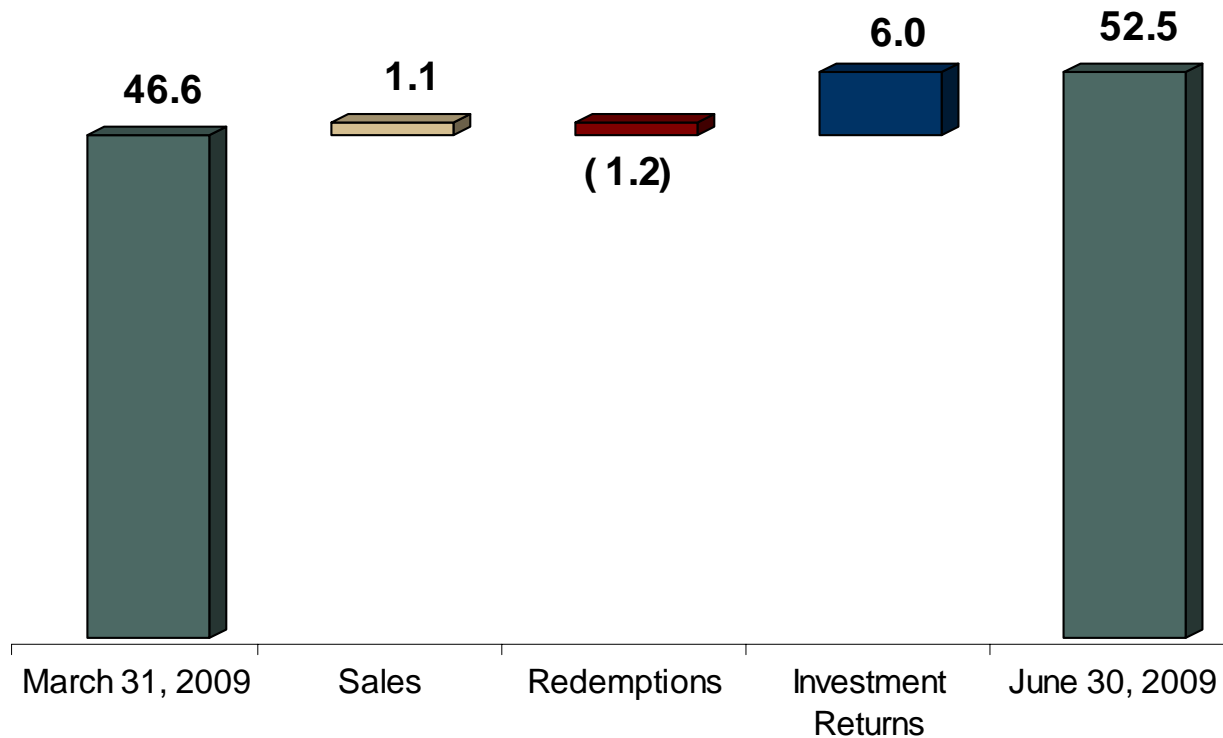
Morningstar Ratings as at June 30, 2009
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 12.7% during the second quarter of 2009.*

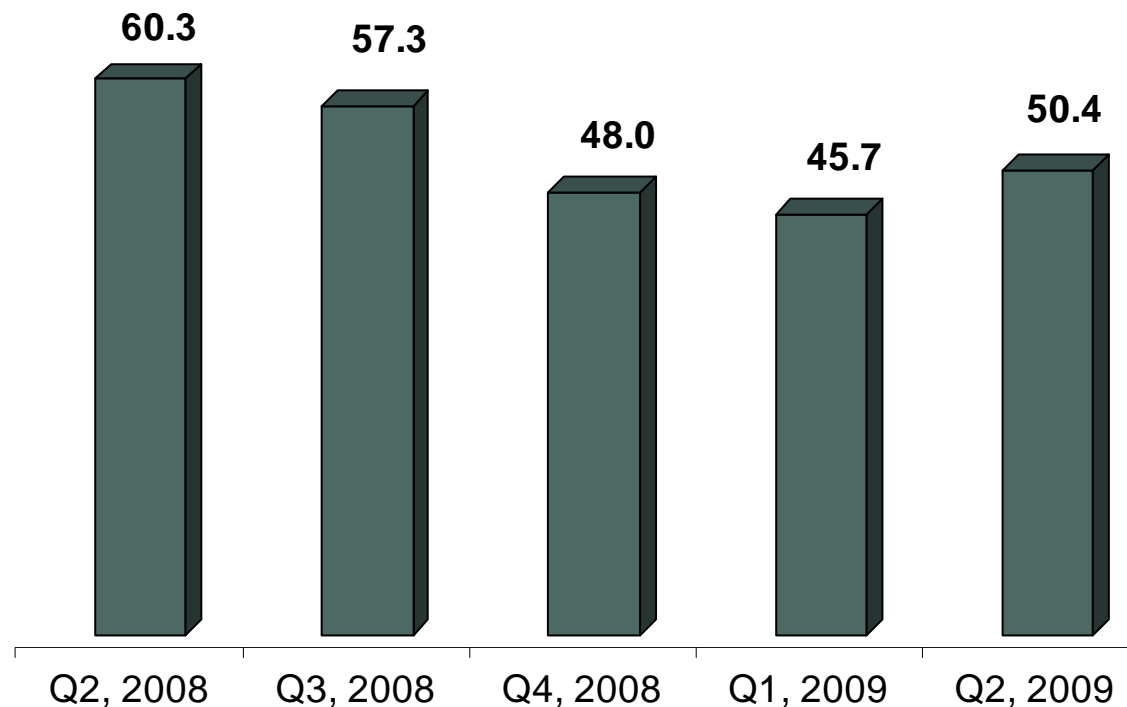
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management declined by 16.4% during Q2, 2009 relative to Q2, 2008 and increased by 10.4% relative to Q1, 2009.*

Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$160.6 million during Q2, 2009, a 4.3% increase relative to Q1, 2009.*

(\$ Millions, unless otherwise indicated)	Q2, 2008	Q1, 2009	Q2, 2009	Change	
				Last Quarter	Last Year
Average mutual fund assets under management (\$ billions)	60.3	45.7	50.4	10%	(16%)
Fee and net investment income					
Management	290.5	213.9	237.7	11%	(18%)
Administration	55.1	48.0	51.2	7%	(7%)
Distribution	38.3	35.1	36.6	4%	(5%)
Fee income	383.9	297.0	325.5	10%	(15%)
Net investment income and other	42.4	43.1	26.4	(39%)	(38%)
Total	426.3	340.1	351.9	3%	(17%)
Operating expenses					
Commission amortization	42.8	44.2	44.5	1%	4%
Other commissions	78.0	62.7	65.1	4%	(17%)
Commission expense	120.8	106.9	109.6	2%	(9%)
Non-commission expense	81.2	79.2	81.7	3%	1%
Total	202.0	186.1	191.3	3%	(5%)
Operating income before interest and taxes	<u>224.3</u>	<u>154.0</u>	<u>160.6</u>	4%	(28%)



Investors Group Developments


1. Consultant Network Expansion

- 4,511 Consultants at June 30, 2009 reflects our largest historical Consultant network.
- Continuing region office expansion with two new offices announced to date for 2009 (Charlottetown and Montreal).
- Consultant and client retention remains strong – industry-leading long term mutual fund redemption rate of 7.5% during the last year and 7.8% during the last quarter (annualized).
- Lowest second quarter and year to date redemption amount for long term funds since 1999.

2. Emphasis on communicating with Consultants and clients during volatile market climate and on new client acquisition opportunities.

3. New portfolio families and international equity fund available July 2009.

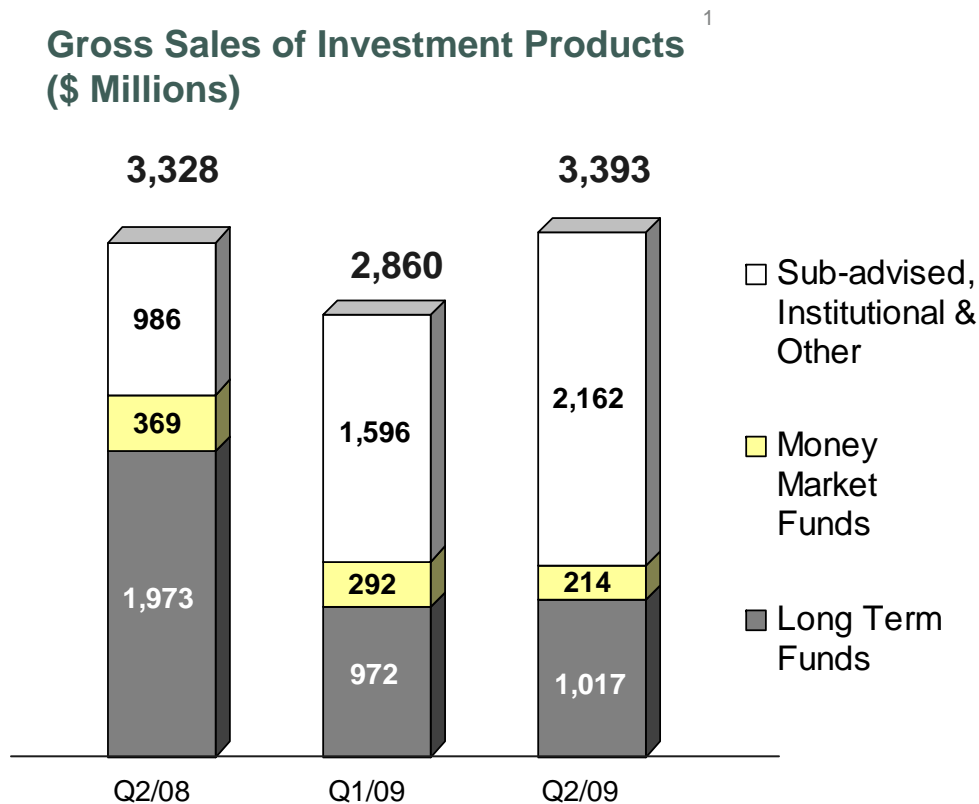
- Investors Cornerstone Portfolios
 - Three fund-of-fund offerings providing high levels of capital stability during volatile markets.
- Allegro Corporate Class Portfolios
 - Five fund-of-fund offerings providing a one-stop solution for wealth accumulation on a tax-deferred basis.
- Investors International Equity Fund and Class

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

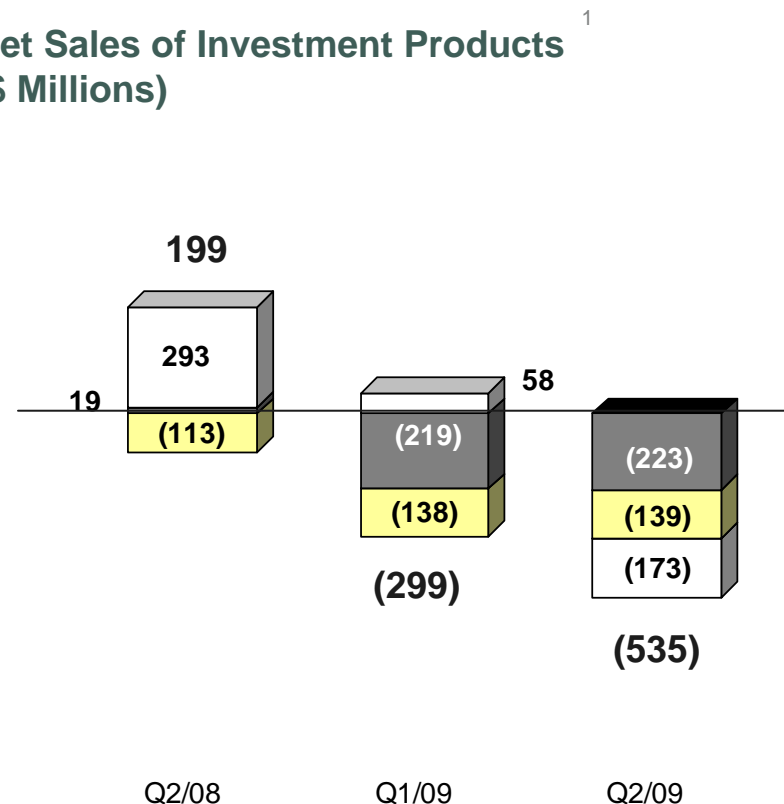
Mackenzie Sales

- *Mackenzie had gross sales of \$3.4 billion during the second quarter of 2009 and net redemptions of \$535 million.*

Gross Sales of Investment Products
(\$ Millions)



Net Sales of Investment Products
(\$ Millions)

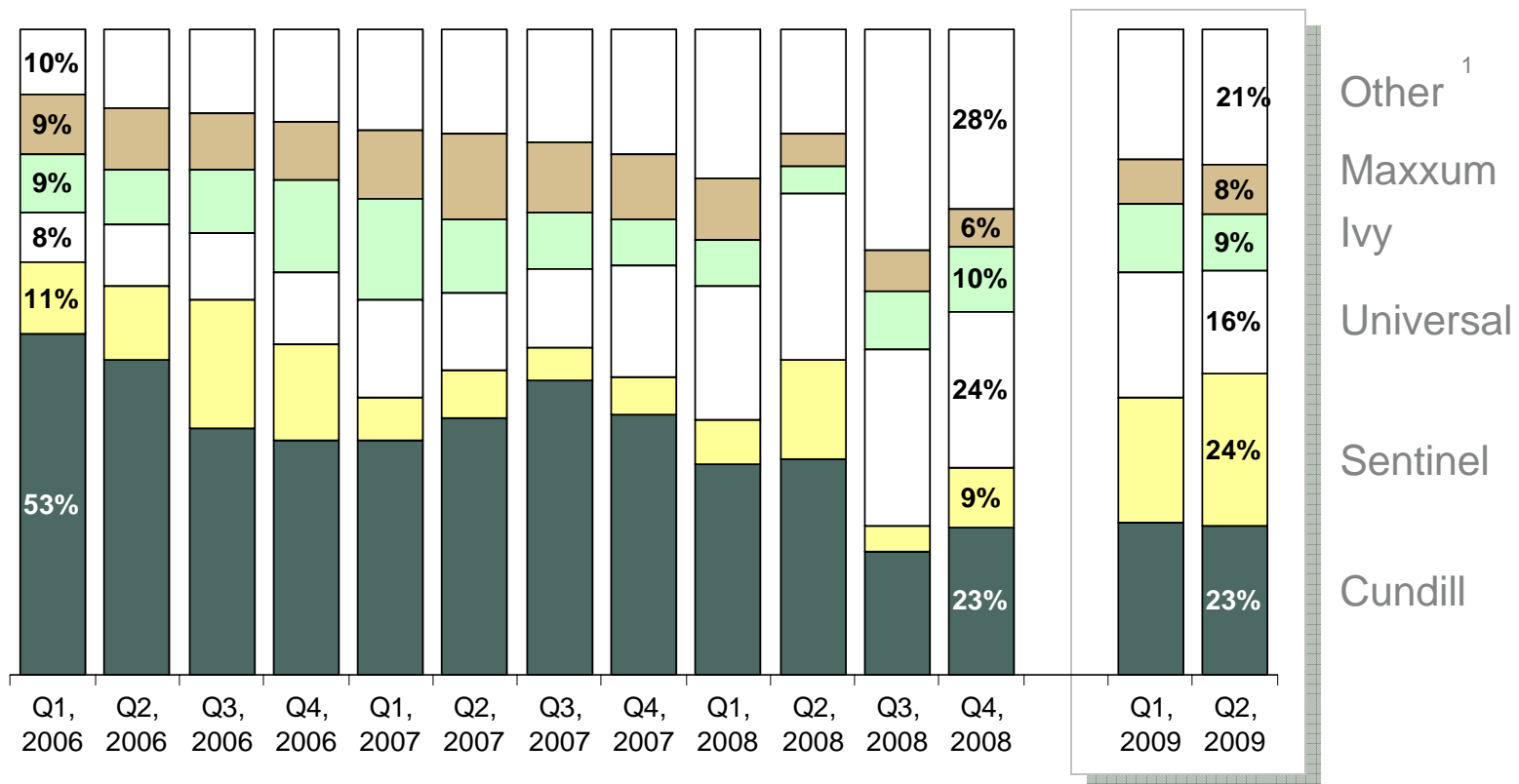


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

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

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

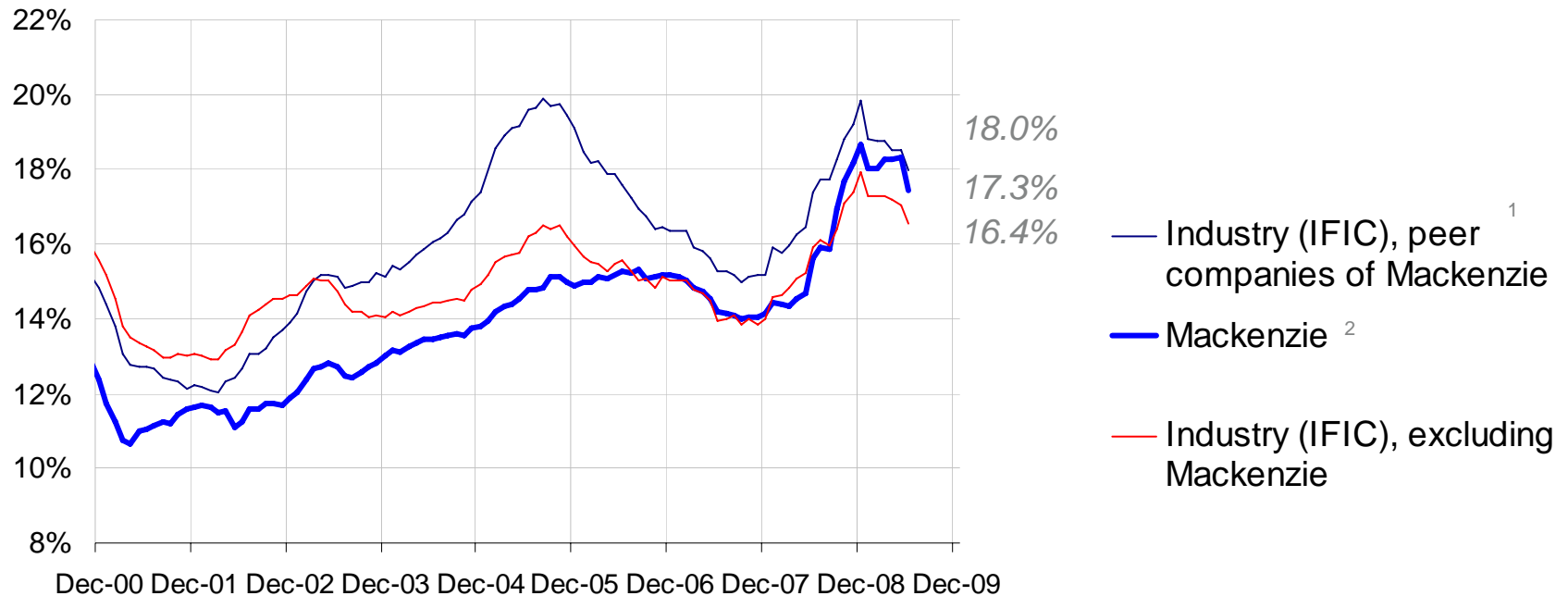


1. Includes Destination Funds, Founders Funds, Saxon, Symmetry, Quadrus and other funds.

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term mutual funds of 17.3% is below its peer group average of 18.0%.*

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

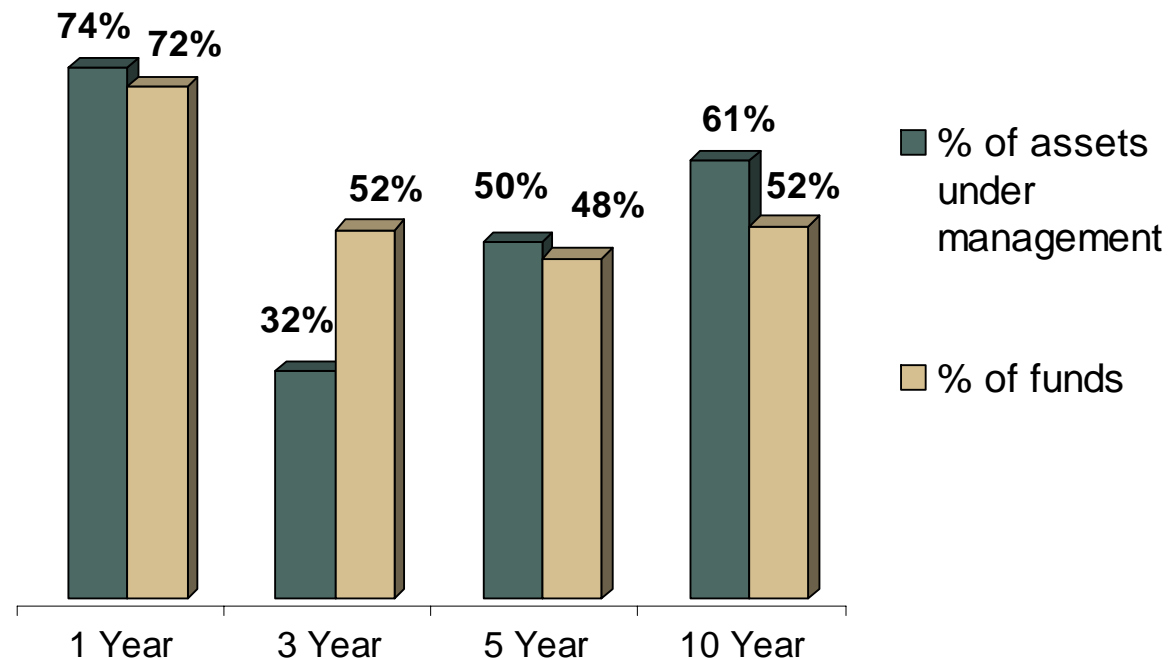


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
 3. All numbers have been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

Mackenzie Investment Performance

- ◆ *Mackenzie's investment performance has been improving, with 74% of Mackenzie's mutual fund assets residing within funds which have first or second quartile performance over the last year and ten year performance continues to remain strong.*

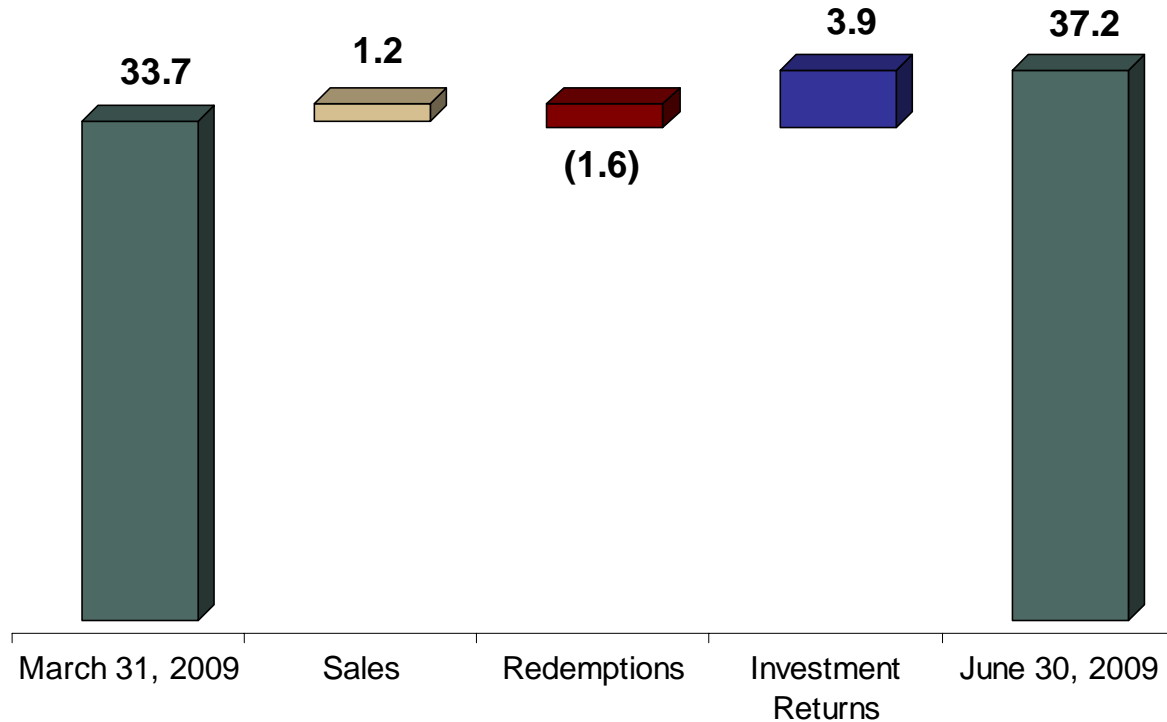
Mackenzie Mutual Funds in First or Second Quartile
As at June 30, 2009



Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management increased by 10.7% during Q2, 2009, due primarily to improvement in global equity markets.*

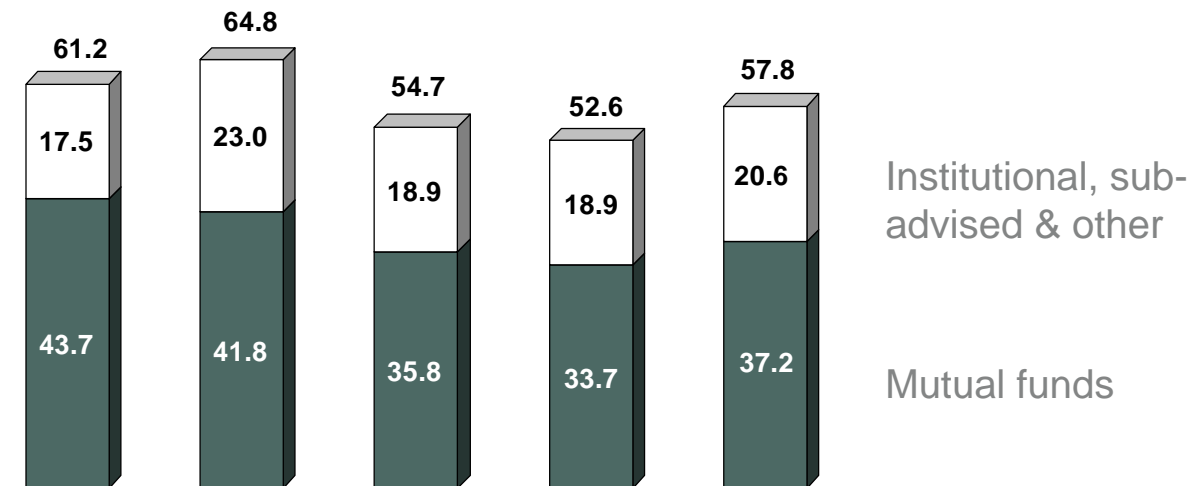
Mutual Fund Assets Under Management (\$ Billions)¹



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 9.9% during Q2, 2009.*

Assets Under Management (\$ Billions)^{1,2}



	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009	Last Quarter Change	Last Year Change
Mutual funds ¹	43.7	41.8	35.8	33.7	37.2	10.7%	(14.8%)
Institutional, sub-advised, and other ^{1,2}	17.5	23.0	18.9	18.9	20.6	8.0%	18.0%
Total assets under management	61.2	64.8	54.7	52.6	57.8	9.9%	(5.6%)

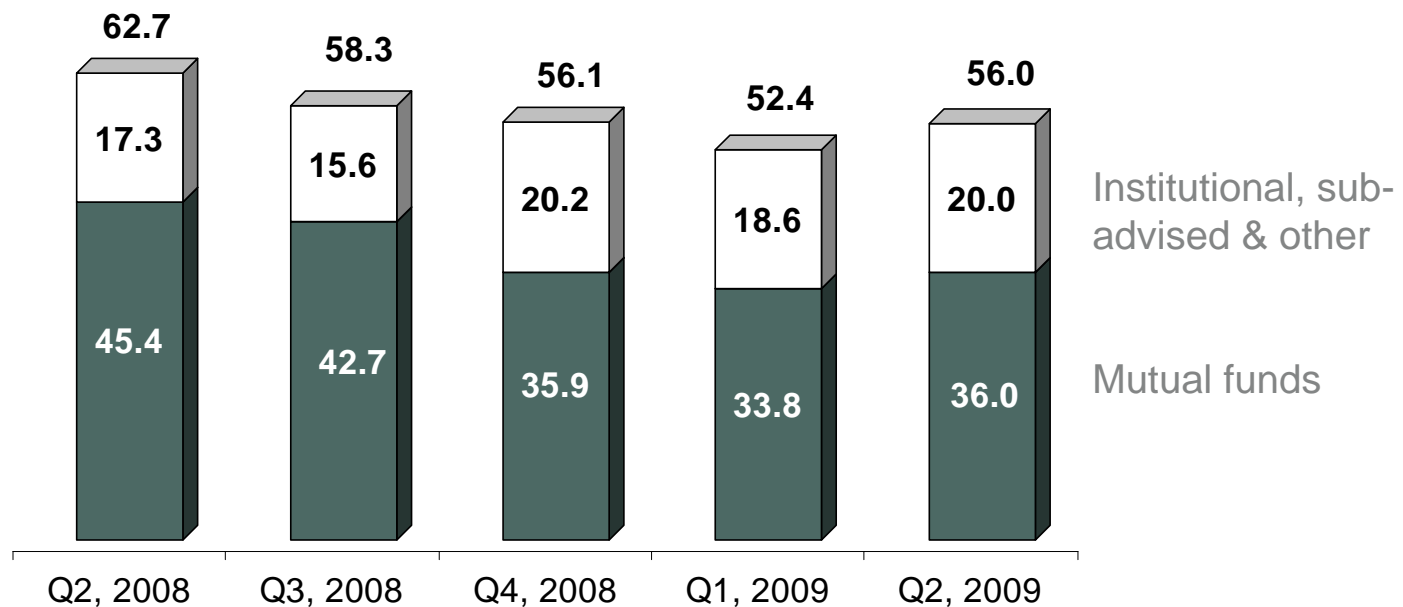
1. Includes \$12.2 billion in assets relating to the acquisition of Saxon Financial Inc. on September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).

2. Includes \$2.5 billion at June 30, 2009 reflecting advisory mandates to mutual funds managed by Investors Group and Counsel.

Mackenzie Assets Under Management

- ◆ *Mackenzie's total average assets under management decreased by 10.6% during Q2, 2009 relative to Q2, 2008, and increased by 6.9% relative to Q1, 2009.*
- ◆ *Mackenzie's average mutual fund assets decreased by 20.7% during Q2, 2009 relative to Q2, 2008, and increased by 6.6% relative to Q1, 2009.*

Mackenzie Average Assets Under Management¹
(\$ 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 Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$61.1 million during Q2, 2009.*

(\$ Millions, unless otherwise indicated)	Q2, 2008	Q1, 2009	Q2, 2009	Change	
				Last Quarter	Last Year
Average assets under management (\$ billions)					
Total	62.7	52.4	56.0	7%	(11%)
Mutual funds	45.4	33.8	36.0	7%	(21%)
Fee and net investment income					
Management	202.2	143.8	153.5	7%	(24%)
Administration	33.9	33.8	35.2	4%	4%
Distribution	8.9	6.6	6.5	(2%)	(27%)
Fee income	245.0	184.2	195.2	6%	(20%)
Net investment income and other	6.0	3.3	3.5	8%	(42%)
Total	251.0	187.5	198.7	6%	(21%)
Operating expenses					
Commission expense	90.8	66.1	69.4	5%	(24%)
Non-commission expense ¹	70.8	70.1	68.2	(3%)	(4%)
Total	161.6	136.2	137.6	1%	(15%)
Operating income before interest and taxes	89.4	51.3	61.1	19%	(32%)

1. Q2, 2008 retroactively restated for Saxon was \$78.4 million. Q2, 2009 expenses of \$68.2 million are down \$10.2 million or 13.0%.

Mackenzie Q2, 2009 Developments

1. New fund launches

- Mackenzie Sentinel Short-Term Government Bond Fund
- Mackenzie Sentinel North American Corporate Bond Class
- New retail series for ten Mackenzie Saxon Mutual Funds

2. Fund mergers

- Seven fund mergers were completed during the quarter.

3. Product highlights¹

- Sentinel Corporate Bond was top selling fund during the quarter with net sales of \$120 million and \$217 million year to date.
- Strong one year performance in Ivy products. Every fund in the Ivy family is first or second decile in one year returns.
- Cundill Value Fund is in the top quartile for one year performance and continues to be the top-selling global equity fund in Canada.
- Strong one year and three year investment performance in the North American equity and balanced products in the Universal family (Universal Canadian Growth, Universal Canadian Balanced, Universal American Growth).

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IGM FINANCIAL Q2, 2009 Results

July 30, 2009

IGM
Financial