



IGM FINANCIAL Q1, 2010 Results

May 7, 2010

STRENGTH | FOCUS | GROWTH

IGM
Financial

IGM Financial – Conference Call Participants

Charles R. Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Murray J. Taylor

President & CEO,
Investors Group

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 economies, 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”.

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 Q1, 2010 financial results press release issued May 7, 2010. This press release includes financial highlights as well as a summary income statement.
- IGM Financial Q1, 2010 consolidated financial statements and notes issued May 7, 2010.
- IGM Financial Q1, 2010 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.
- IGM Financial April, 2010 net sales press release issued May 4, 2010.
- IGM Financial 2009 Annual Report which was issued on March 24, 2010.

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. Mackenzie

3. Investors Group

IGM Financial Highlights – Earnings

- *During the first quarter of 2010, IGM Financial had Net Income of \$178.7 million, an increase of 33.9% relative to Q1, 2009.*

Three months ended March 31

	<u>2009</u>	<u>2010</u>	<u>Change</u>
Net Income (millions)	\$ 133.5	\$ 178.7	33.9%
Earnings Per Share (diluted)	\$ 0.51	\$ 0.68	33.3%
Dividends Per Share	\$ 0.5125	\$ 0.5125	-

IGM Financial Highlights – Sales

- *IGM Financial had gross sales of \$5.1 billion and net sales of \$659 million during Q1, 2010.*

IGM Financial Investment Product Sales Three Months Ended March 31, 2010 (\$ Millions)

	Gross Sales				Net Sales			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,693	1,433	119	3,245	565	(182)	54	437
Short term mutual funds	187	153	14	354	(5)	(166)	7	(164)
Total mutual funds	1,880	1,586	133	3,599	560	(348)	61	273
Institutional, sub-advised & other		1,641 ¹		1,520¹		449 ¹		386¹
Total	<u>1,880</u>	<u>3,227</u>	<u>133</u>	<u>5,119</u>	<u>560</u>	<u>101</u>	<u>61</u>	<u>659</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$121 million and net sales of \$63 million during the period.



IGM Financial Highlights – Assets Under Management

- IGM Financial's assets under management increased by 25.0% during the year ended March 31, 2010.

(\$ Billions)	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial	98.7	109.6	117.9	120.5	123.4	2.3%	25.0%
Investors Group	46.6	52.5	56.6	57.7	59.2	2.7%	27.2%
Mackenzie ^{1,2}	52.6	57.8	62.0	63.6	64.9	2.0%	23.3%
Counsel ¹	1.7	1.8	2.0	2.1	2.3	5.3%	35.0%
Average Assets Under Management (for the period ended)							
IGM Financial	97.7	105.9	113.1	118.4	120.7	1.9%	23.6%
Investors Group	45.7	50.4	54.2	56.5	57.7	2.1%	26.4%
Mackenzie ^{1,2}	52.4	56.0	59.5	62.5	63.6	1.8%	21.4%
Counsel ¹	1.7	1.8	1.9	2.1	2.2	5.0%	30.6%

- 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.
- Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel. These mandates had assets under management of \$3.0 billion at March 31, 2010.

Operating Environment – Industry Sales Mix

- *The industry experienced significantly improved net sales during Q1, 2010 relative to Q1, 2009.*

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

	Long Term Funds			Total Funds		
	2009	2010	Change	2009	2010	Change
Gross Sales						
Advice	10.4	17.9	71.8%	13.2	19.3	46.2%
Deposit takers	7.7	15.5	99.9%	25.5	22.4	(12.3%)
Direct	0.5	1.2	118.8%	1.0	1.4	48.9%
Total	18.7	34.6	84.8%	39.7	43.1	8.7%
Net Sales						
Advice	(0.2)	3.5		(0.3)	2.8	
Deposit takers	0.9	7.2		4.1	2.5	
Direct	(0.4)	0.3		(0.3)	0.3	
Total	0.3	11.0		3.5	5.6	

Deposit Takers includes ATB Investment Management, BMO Financial Group (includes Guardian funds effective July, 2009); CIBC Asset Management (adjusted to exclude Talvest funds and CM funds); Ethical Funds; HSBC Investments; National Bank Securities (includes Altamira); Fonds Desjardins; RBC Asset Management; Scotia Securities and TD Asset Management. Direct includes Phillips, Hager & 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 and balanced funds during Q1, 2010, consistent with 2009 trends. Equity funds experienced net redemptions during the quarter.

Industry Mutual Fund Net Sales (\$ Billions)

	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010
Income-oriented	3.4	2.0	0.1	(0.3)	(0.6)	1.0	(0.6)	(2.6)	0.9	3.1	3.3	4.2	4.3
<i>Share of Long Term</i>	23%	30%	5%	(21%)	43%	150%	30%	32%	319%	102%	73%	66%	39%
Balanced	6.1	3.6	2.4	2.1	1.7	2.2	0.2	(2.7)	0.5	1.7	2.9	4.0	7.2
<i>Share of Long Term</i>	41%	52%	82%	157%	(114%)	343%	(9%)	34%	166%	57%	64%	65%	66%
Equity	5.3	1.2	0.4	(0.5)	(2.5)	(2.5)	(1.7)	(2.7)	(1.1)	(1.8)	(1.7)	(2.0)	(0.5)
<i>Share of Long Term</i>	36%	18%	14%	(36%)	171%	(393%)	79%	34%	(385%)	(59%)	(38%)	(31%)	(5%)
Total Long Term	14.8	6.8	2.9	1.3	(1.5)	0.6	(2.1)	(8.1)	0.3	3.0	4.4	6.2	11.0
Money market	1.5	1.1	(0.7)	5.6	8.9	3.4	(0.6)	(1.1)	3.2	(2.8)	(5.7)	(5.7)	(5.3)
Total	16.3	7.9	2.2	6.9	7.5	4.0	(2.7)	(9.2)	3.5	0.2	(1.3)	0.5	5.6

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 Q1, 2010, industry long term mutual fund assets under management increased by 5.2% due primarily to increases in domestic and foreign equity markets (offset by strengthening of the Canadian dollar).

Canadian Mutual Fund Industry

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



	Q1, 2010	Q2, 2010 at May 6
IFIC Long Term Assets	5.2%	
S&P / TSX Composite	2.5%	(1.6%)
S&P 500	4.9%	(3.5%)
Dow Jones Industrial	4.1%	(3.1%)
Nasdaq Composite	5.7%	(3.3%)
FTSE 100	4.9%	(7.4%)
DAX	3.3%	(4.0%)
Nikkei 225	5.2%	(3.6%)
US dollar relative to CAD	(3.6%)	3.7%
Euro relative to CAD	(9.1%)	(3.2%)

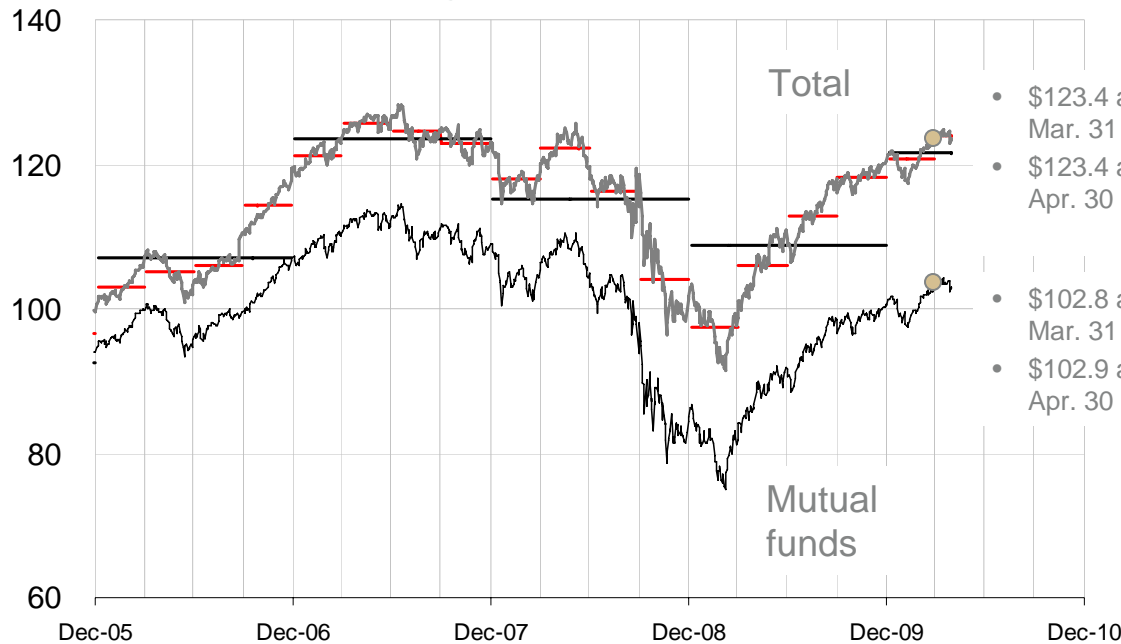


Source: IFIC, CI Investments is estimated (CI discontinued reporting to IFIC effective December 2008), Bloomberg
All index returns are local market returns

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

- ◆ Average total assets under management increased by 23.6% during Q1, 2010 relative to Q1, 2009.
- ◆ Average mutual fund assets under management increased by 23.8% during Q1, 2010 relative to Q1, 2009.

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



Average Assets Under Management

	Total	Mutual funds
Q1, 2010	120.7	100.4
Q1, 2010 versus Q1, 2009	23.6%	23.8%
Q1, 2010 versus Q4, 2009	1.9%	1.8%
Q1, 2009	97.7	81.1
Q4, 2009	118.4	98.6

— Annual Average
 — Quarterly Average

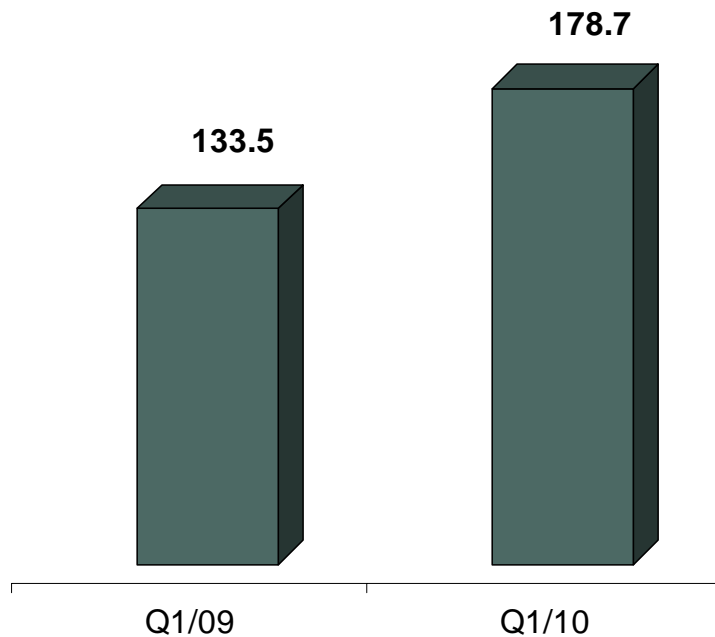
1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition).
 2. Includes assets of Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional).



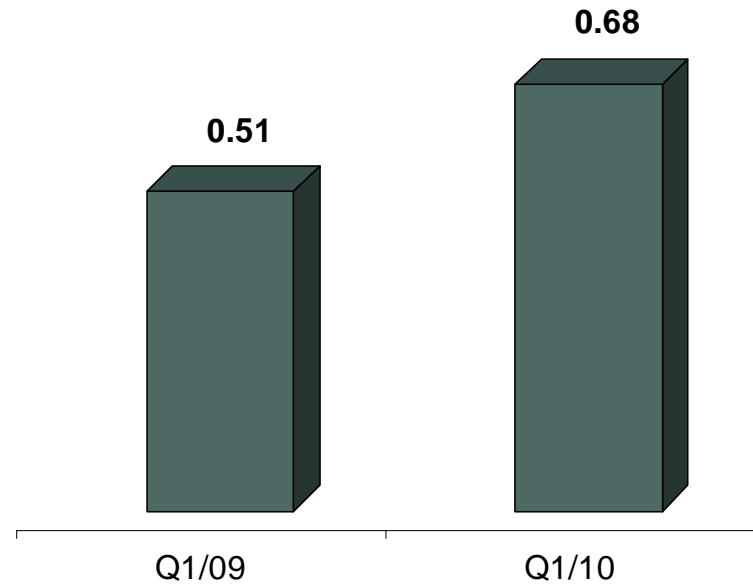
IGM Financial Highlights – Earnings

- ◆ *IGM Financial's Net Income was \$178.7 million during Q1, 2010, an increase of 33.9% relative to Q1, 2009.*

Net Income
(\$ Millions)



Earnings Per Share
(\$ Diluted)





1. Highlights

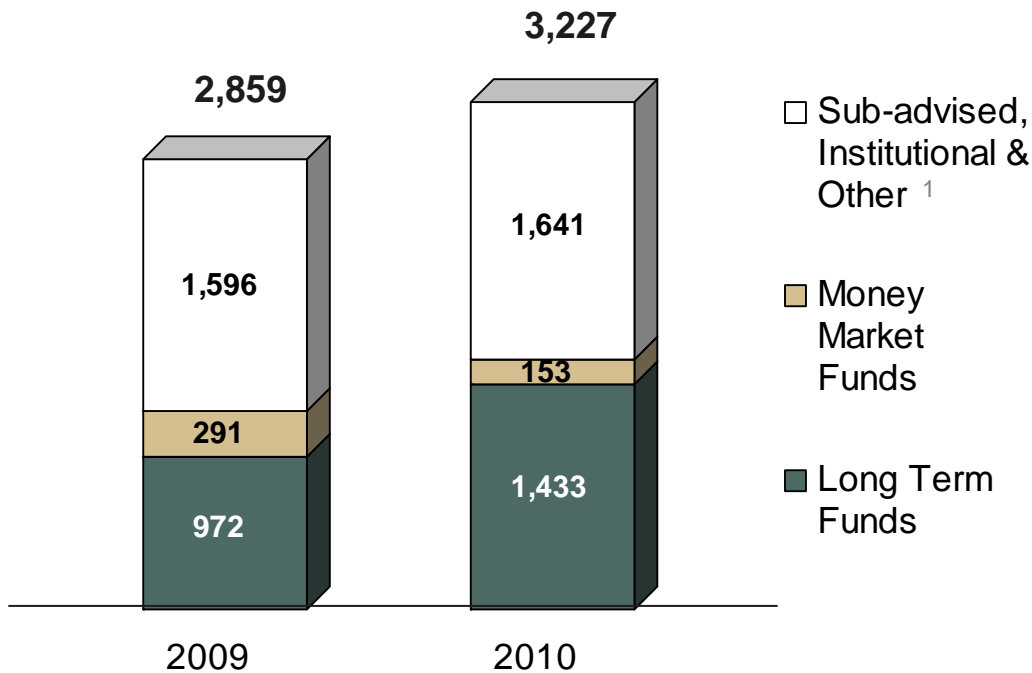
2. Mackenzie

3. Investors Group

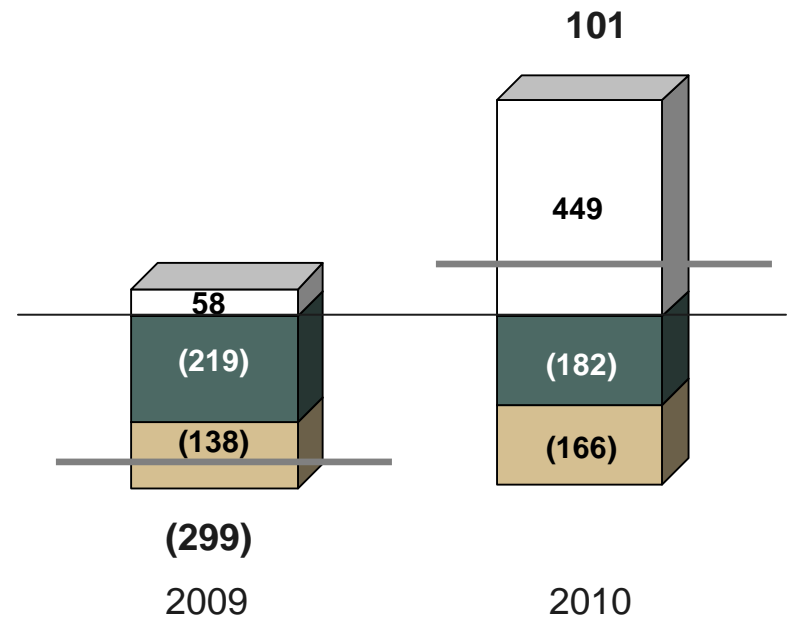
Mackenzie Sales

- *Mackenzie had gross sales of \$3.2 billion during the first quarter of 2010 and net sales of \$101 million.*

Mackenzie Gross Sales of Investment Products
 Three months ended March 31
 (\$ Millions)



Mackenzie Net Sales of Investment Products
 Three months ended March 31
 (\$ Millions)

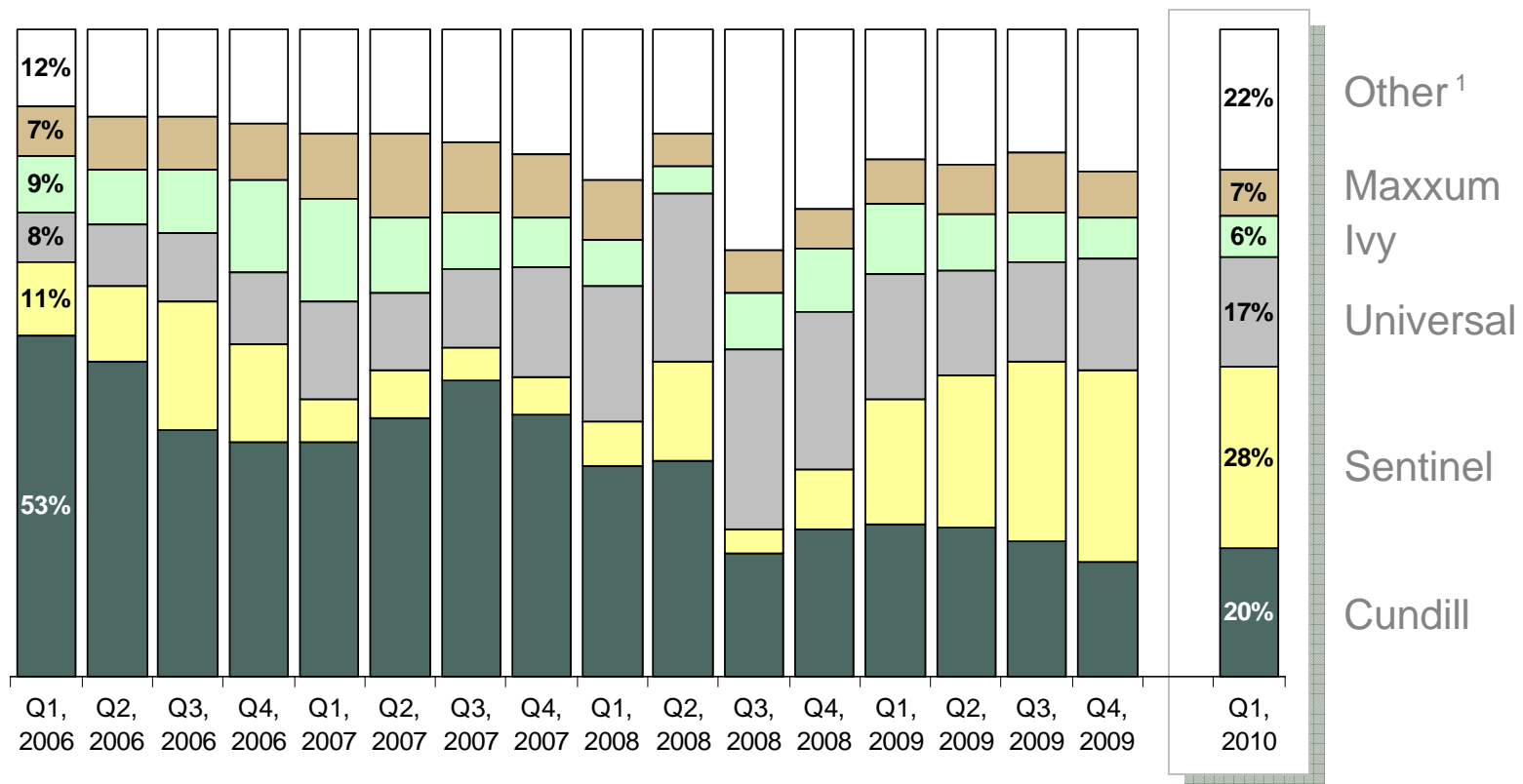


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's gross sales of long term mutual funds have been diversified across sub-brands during 2010.*

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

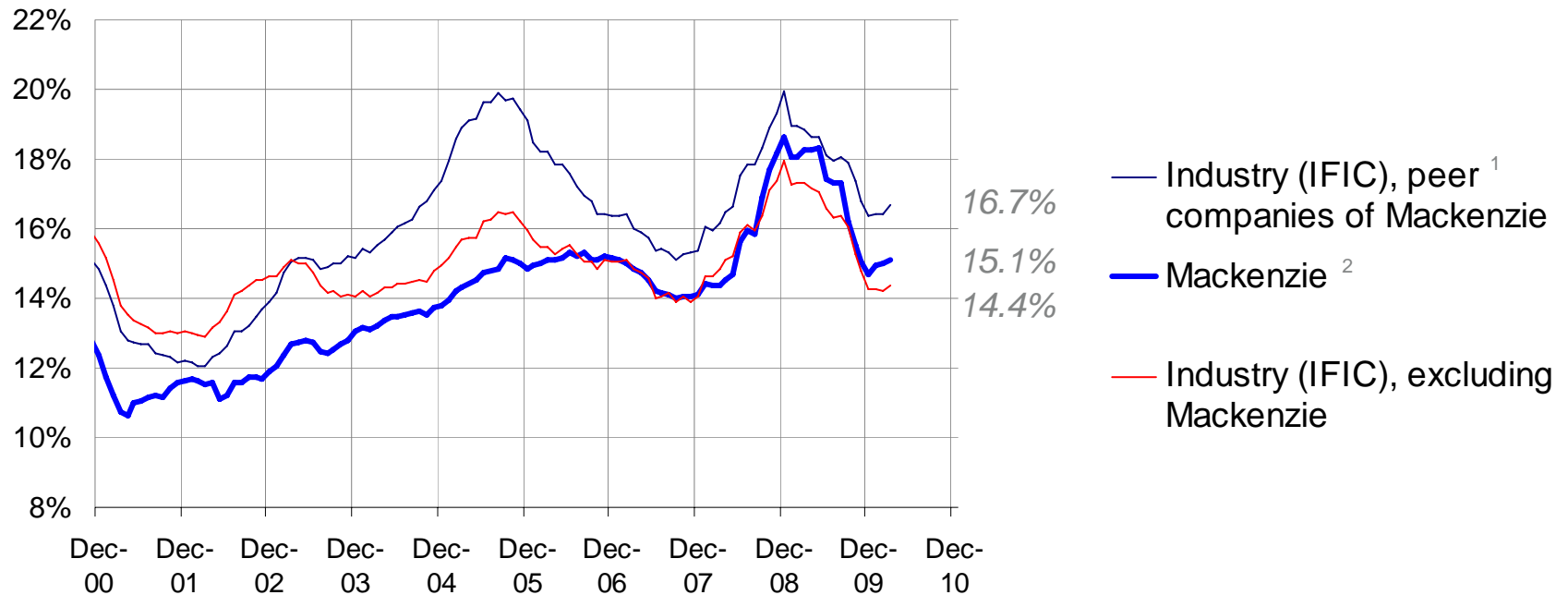


1. Includes Destination Funds, Founders Funds, Saxon, Symmetry, Quadrus and other funds.

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term mutual funds of 15.1% is below its peer group average of 16.7%.*

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



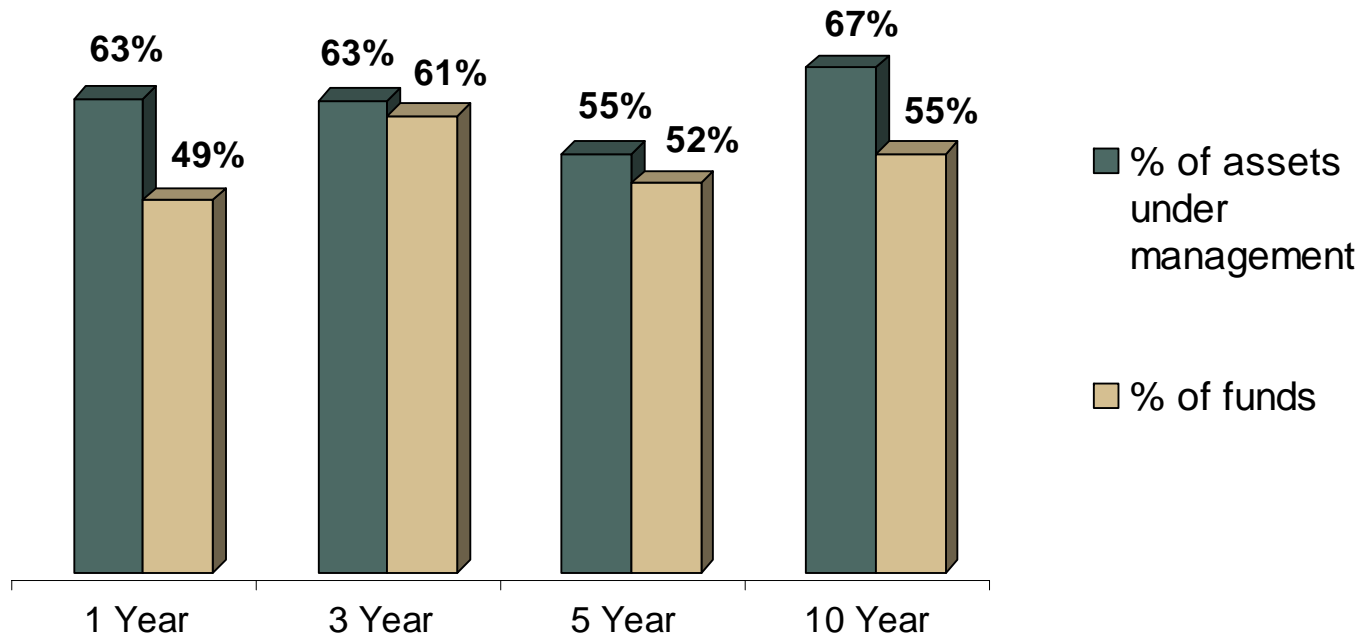
1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. All numbers have been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

Source: IFIC

Mackenzie Investment Performance

- ◆ *67% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last ten years.*

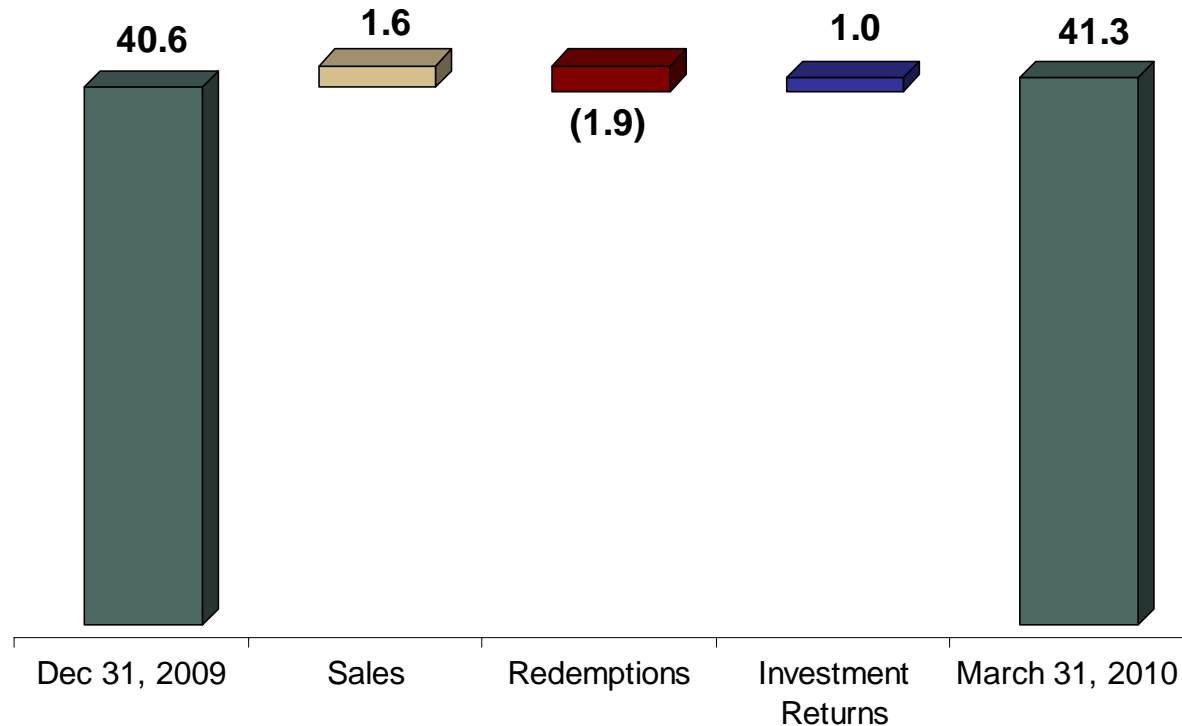
Mackenzie Mutual Funds in First or Second Quartile
As at March 31, 2010



Mackenzie Mutual Fund Assets Under Management

- *Mackenzie's mutual fund assets under management increased by 1.7% during Q1, 2010, due primarily to improvement in global equity markets.*

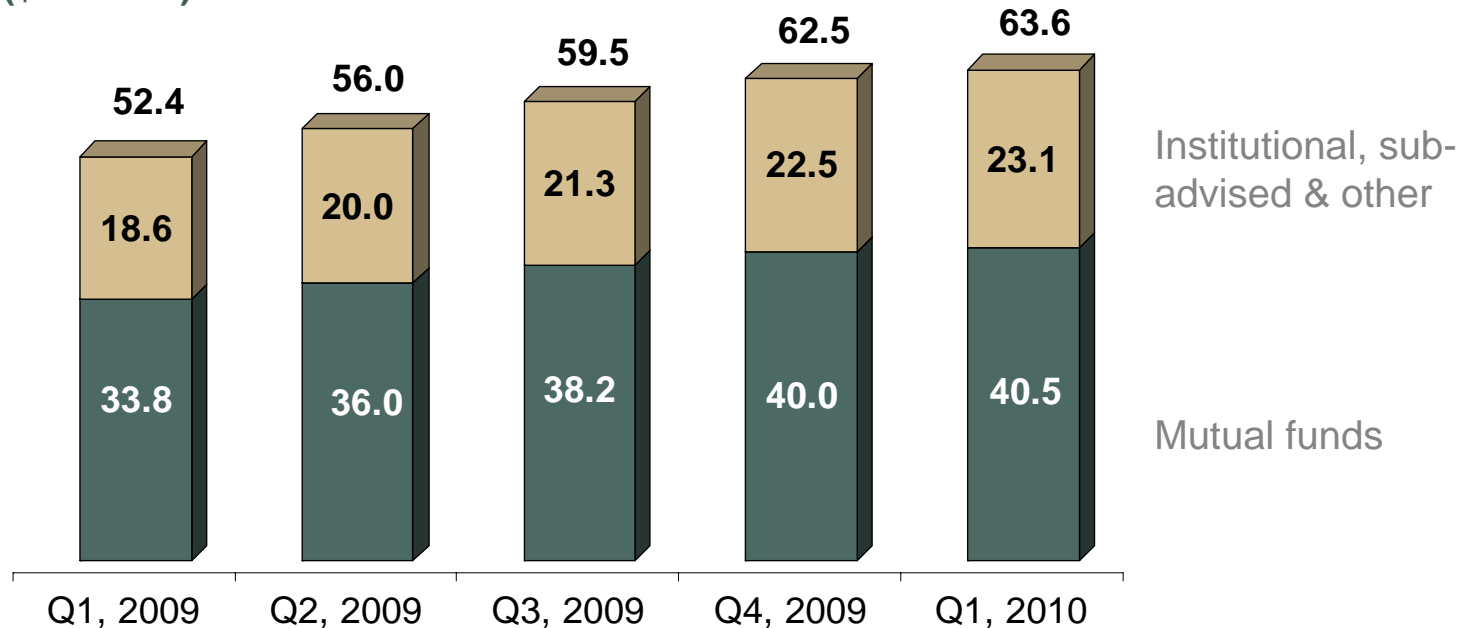
Mutual Fund Assets Under Management (\$ Billions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's total average assets under management increased by 21.4% relative to Q1, 2009 during Q1, 2010.*
- ◆ *Mackenzie's average mutual fund assets increased by 20.1% relative to Q1, 2009 during Q1, 2010.*

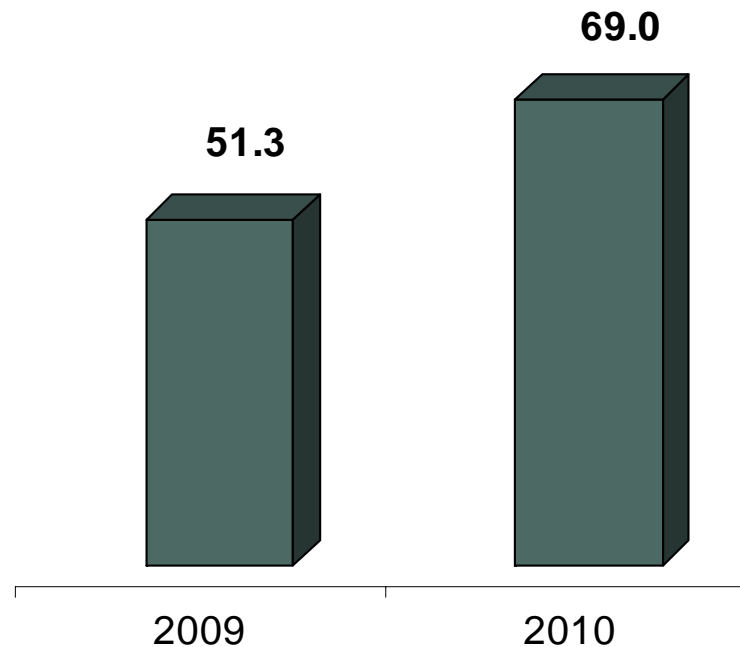
Mackenzie Average Assets Under Management
(\$ Billions)



Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes increased by 34.5% during Q1, 2010 relative to Q1, 2009.*

Three months ended March 31
(\$ Millions)



Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$69.0 million during Q1, 2010, a 34.5% increase from Q1, 2009.*

Three months ended March 31

(\$ Millions, unless otherwise indicated)

	<u>2009</u>	<u>2010</u>	<u>Change</u>
Average assets under management (\$ billions)			
Total	52.4	63.6	21.4%
Mutual funds	33.8	40.5	20.1%
Fee and net investment income			
Management	143.8	169.3	17.7%
Administration	33.8	32.7	(3.3%)
Distribution	6.6	6.5	(1.5%)
Fee income	<u>184.2</u>	<u>208.5</u>	13.2%
Net investment income and other	3.3	3.4	3.0%
Total	<u>187.5</u>	<u>211.9</u>	13.0%
Operating expenses			
Commission amortization	28.8	28.2	(2.1%)
Other commissions	<u>37.3</u>	<u>45.4</u>	21.7%
Commission expense	66.1	73.6	11.3%
Non-commission expense	<u>70.1</u>	<u>69.3</u>	(1.1%)
Total	<u>136.2</u>	<u>142.9</u>	4.9%
Operating income before interest and taxes	<u><u>51.3</u></u>	<u><u>69.0</u></u>	34.5%



Mackenzie

Mackenzie Developments

1. New Products

- Mackenzie Sentinel Strategic Income Class
- Mackenzie Universal Gold Bullion Class
- Mackenzie All-Sector Canadian Equity Fund
- Mackenzie Maxxum All-Canadian Dividend Class

2. Distribution Highlights

- Distribution of Canada Life segregated funds through Mackenzie wholesalers to National Accounts
- Nine-city tour of Mackenzie University in progress

3. Investment Management

- 44% of Mackenzie mutual funds rated four or five star by Morningstar at March 31, 2010 compared to 31% for the industry.
- Six Lipper Awards, including best ten-year performance for Mackenzie Cundill Value Fund, Mackenzie Sentinel Income Fund and Mackenzie Universal Canadian Resource Fund



1. Highlights

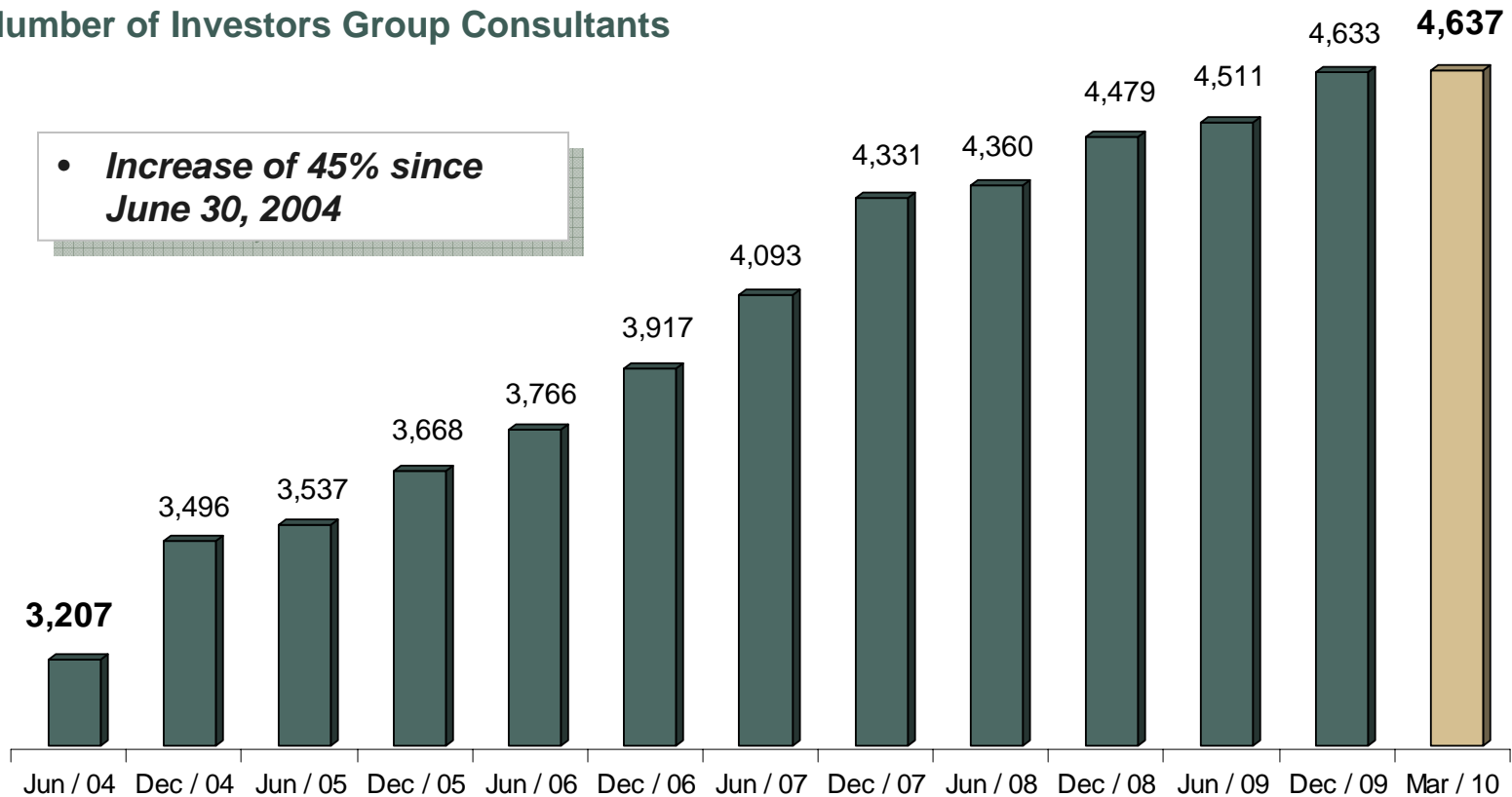
2. Mackenzie

- 3. Investors Group**

Investors Group Consultant Network

- ◆ *Since June 30, 2004 we've had growth in the Consultant Network for 23 consecutive quarters.*

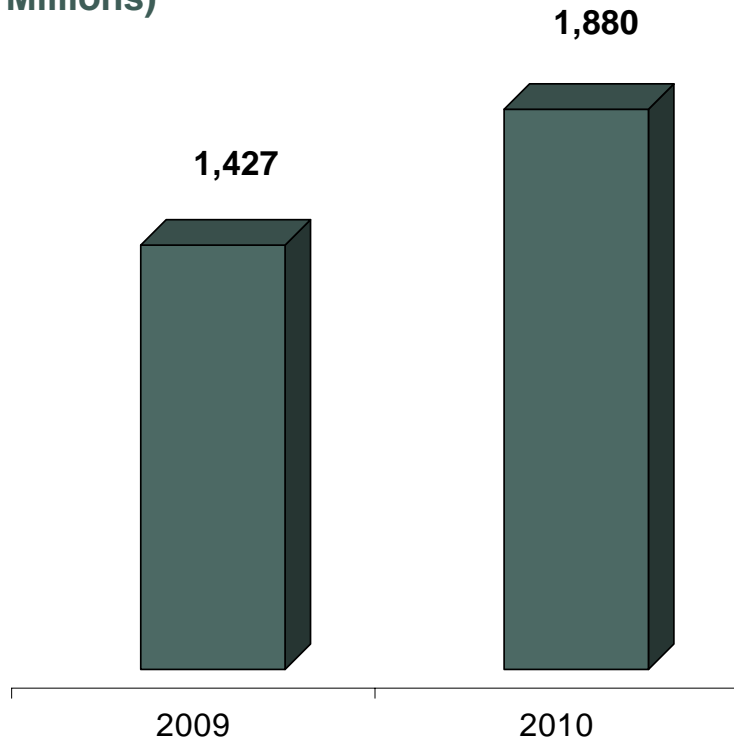
Number of Investors Group Consultants



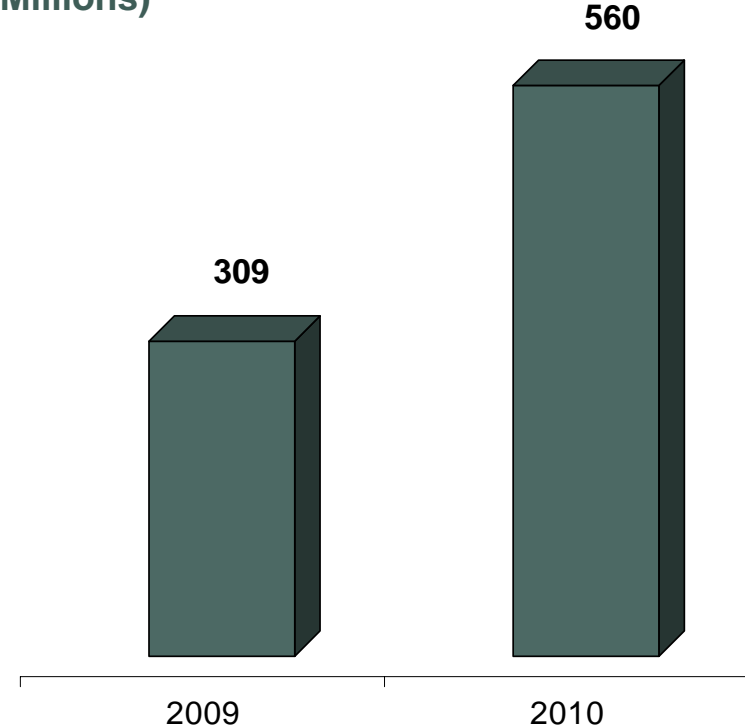
Investors Group Mutual Fund Sales

- *During Q1, 2010, Investors Group's gross sales increased by 32% relative to Q1, 2009 and net sales increased by 81%.*

Mutual Fund Gross Sales
Three months ended March 31
(\$ Millions)



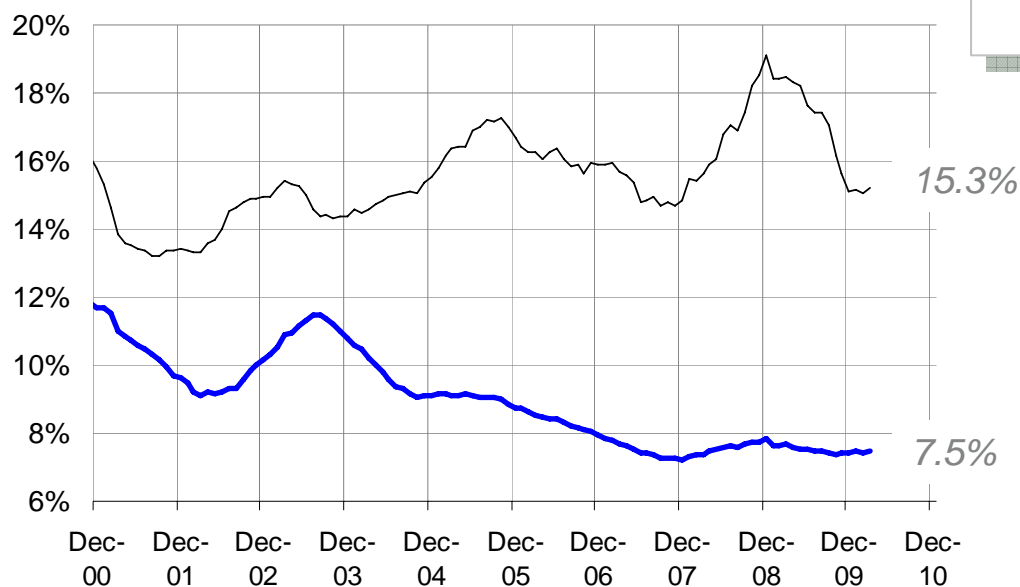
Mutual Fund Net Sales
Three months ended March 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.5% at March 31, 2010, close to the record low level of 7.3%.

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

Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010
7.9%	7.8%	6.6%	7.5%	8.0%

— Industry (IFIC), excluding Investors Group ²

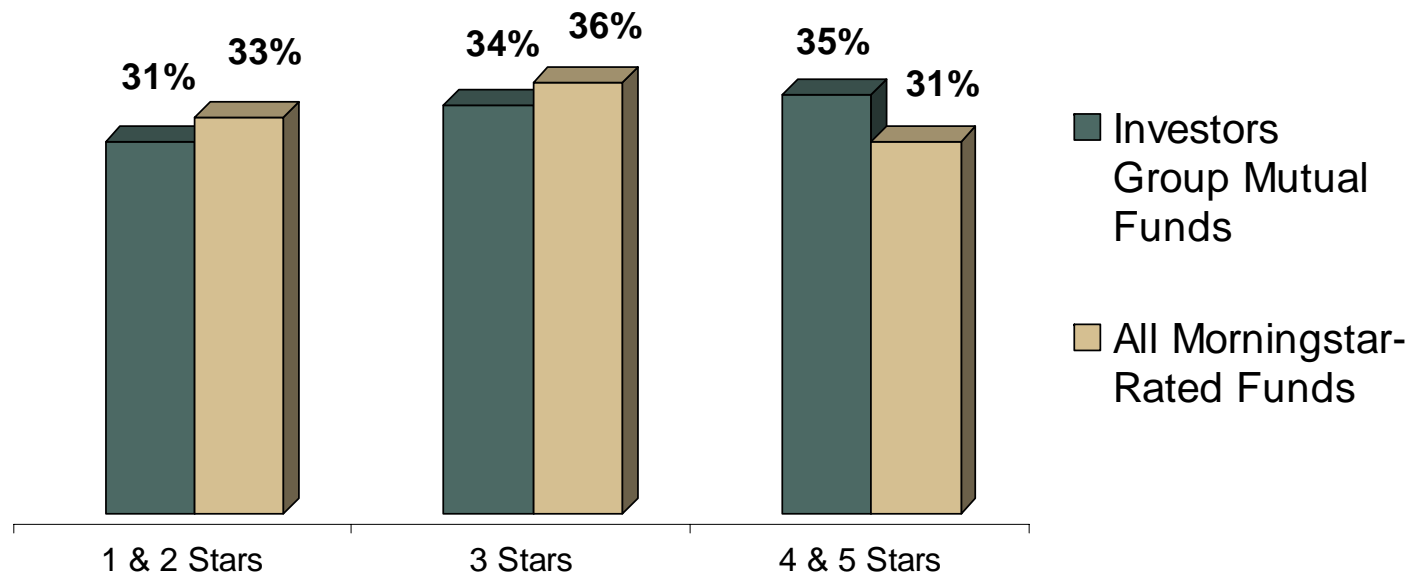
— Investors Group ¹

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

Investors Group Investment Performance

- ♦ *69% of mutual funds managed by Investors Group (Masterseries, partner and portfolio funds) were rated 3, 4 or 5 star by Morningstar at March 31, 2010, compared to 67% for all Morningstar-rated funds.*

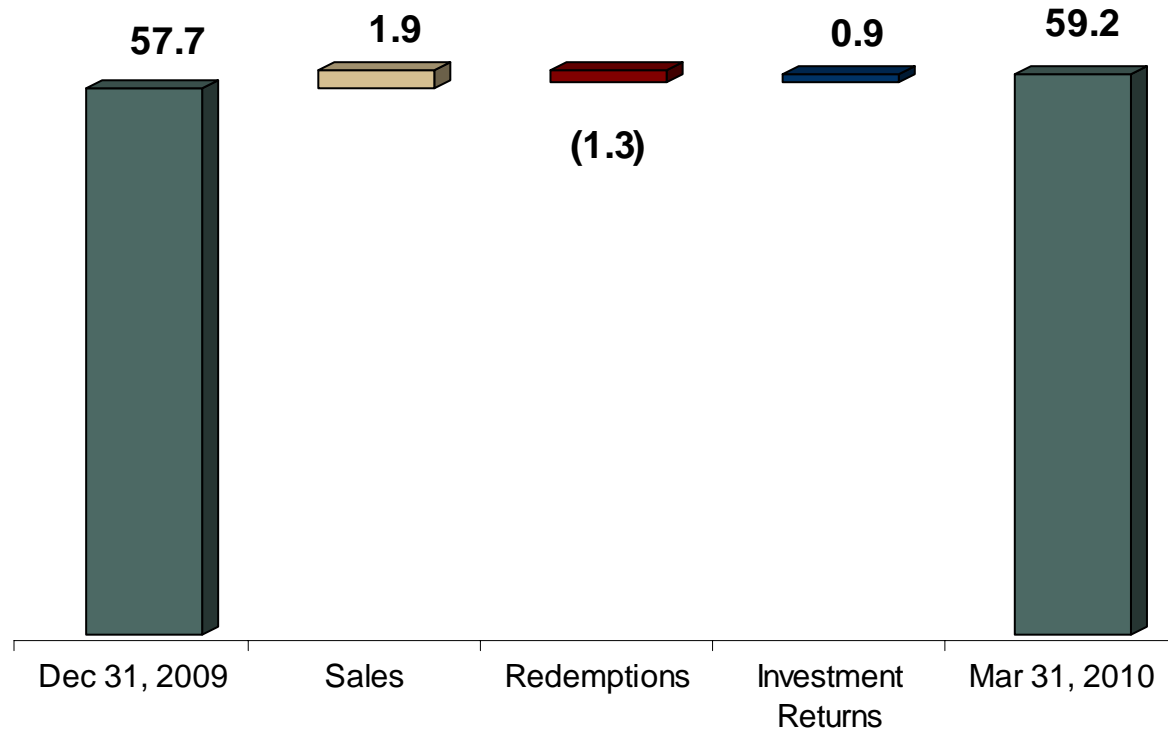
Morningstar Ratings as at March 31, 2010
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 2.7% during the first quarter of 2010 as a result of net sales and investment returns.*

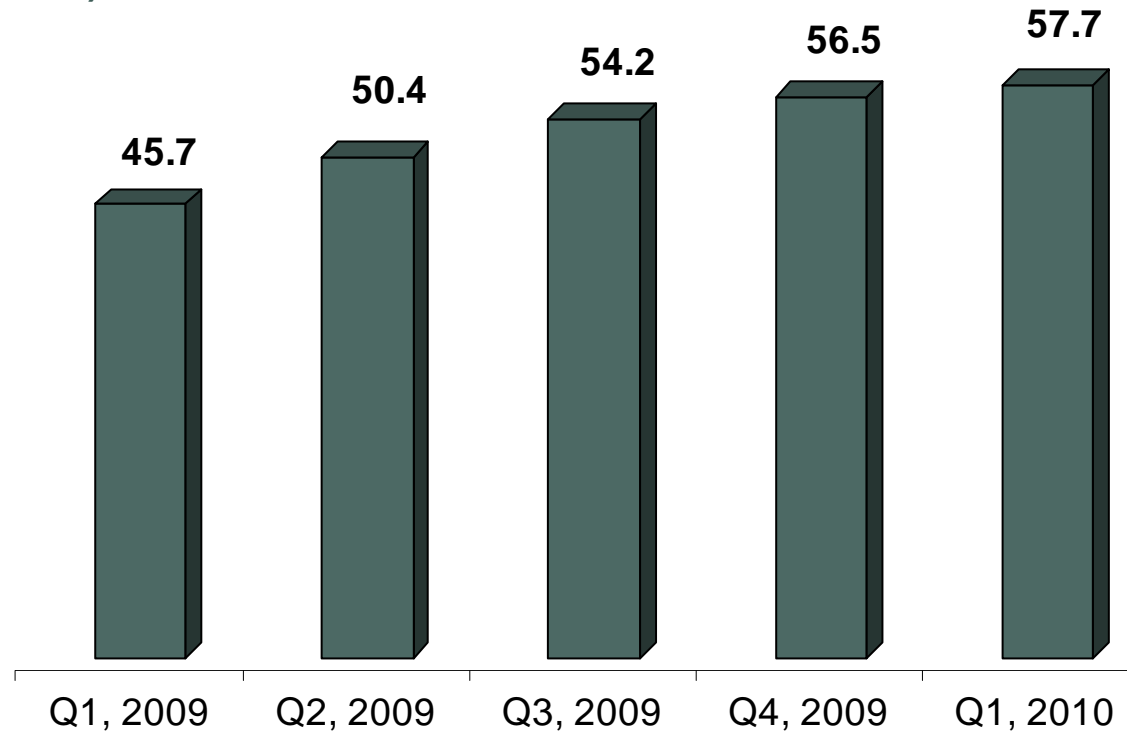
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

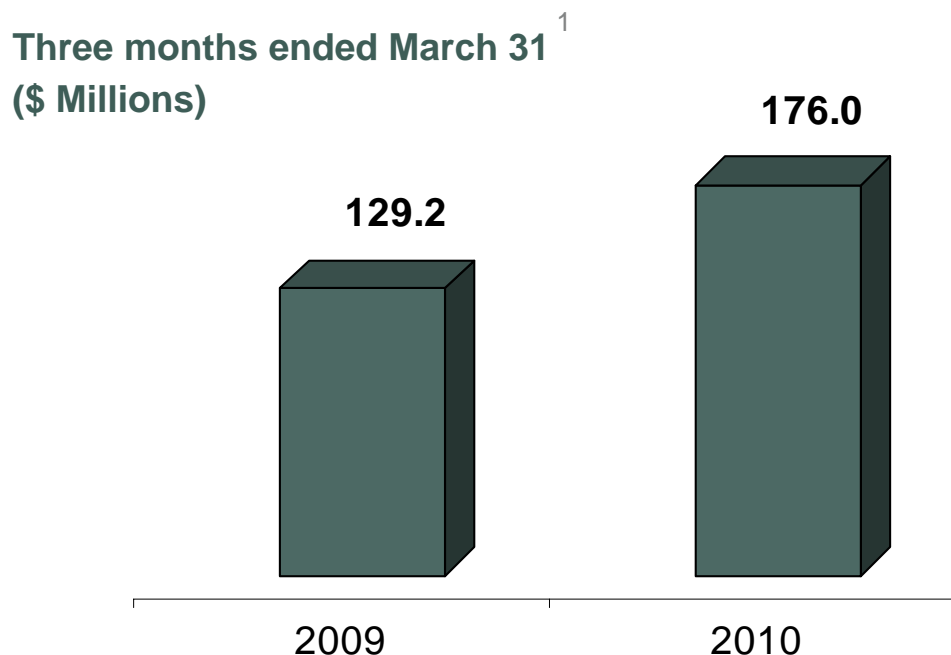
- ◆ *The average balance of mutual fund assets under management increased by 26.4% relative to Q1, 2009.*

Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes increased by 36.2% during Q1, 2010 relative to Q1, 2009.*



1. Effective January 1, 2010, the following items were reclassified to reflect changes in the Company's internal financial reporting. During prior periods these items were included within the Net investment income line item of the Investors Group segment.

- The Company's proportionate share of earnings of Great-West Lifeco Inc. and realized gains and losses on the sale of equity securities were reclassified to the Corporate and Other segment.
- Interest expense on the \$225 million of long-term debt incurred to finance the Company's investment in Lifeco is no longer allocated to a specific segment and is reflected in Interest expense.

Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$176.0 million during Q1, 2010, an increase of 36.2% relative to Q1, 2009.*

Three months ended March 31 ¹

(\$ Millions, unless otherwise indicated)

	<u>2009</u>	<u>2010</u>	<u>Change</u>
Average mutual fund assets under management (\$ billions)	45.7	57.7	26.4%
Fee and net investment income			
Management	213.9	271.7	27.0%
Administration	48.0	54.4	13.3%
Distribution	35.1	41.8	19.1%
Fee income	<u>297.0</u>	<u>367.9</u>	23.9%
Net investment income and other	18.3	7.9	(56.8%)
Total	<u>315.3</u>	<u>375.8</u>	19.2%
Operating expenses			
Commission amortization	44.2	45.6	3.1%
Other commissions	62.7	71.9	14.7%
Commission expense	<u>106.9</u>	<u>117.5</u>	9.9%
Non-commission expense	79.2	82.3	3.9%
Total	<u>186.1</u>	<u>199.8</u>	7.4%
Operating income before interest and taxes	<u><u>129.2</u></u>	<u><u>176.0</u></u>	36.2%

1. Effective January 1, 2010, the following items were reclassified to reflect changes in the Company's internal financial reporting. During prior periods these items were included within the Net investment income line item of the Investors Group segment.

- The Company's proportionate share of earnings of Great-West Lifeco Inc. and realized gains and losses on the sale of equity securities were reclassified to the Corporate and Other segment.
- Interest expense on the \$225 million of long-term debt incurred to finance the Company's investment in Lifeco is no longer allocated to a specific segment and is reflected in Interest expense.

Investors Group Developments

1. Consultant Network Expansion

- 4,637 Consultants at March 31, 2010 reflects our largest historical Consultant network, with 23 consecutive quarters of growth and up 45% from June 30, 2004
- Two new region offices announced to date for 2010 in Saskatoon and Thunder Bay. 97 region offices across Canada, with 30 new regions introduced since June 30, 2004, an increase of 45%.

2. Improving investment returns

- Median returns experienced by Investors Group clients of 26.9% during the twelve months ended March 31, 2010.

3. Strong insurance sales

- New annualized premiums of \$13.1 million in Q1, 2010 (up 37% relative to Q1, 2009)

4. New Segregated Fund Offerings

- Launch of Investors Group Guaranteed Investment Funds (“GIFs”), fourteen fund-of-fund portfolios plus six funds during 2009. Lifetime Income Benefit (LIB) protection on selected GIFs.
- Total segregated fund assets of \$633 million at March 31, 2010