



IGM FINANCIAL Q4, 2010 Results

February 11, 2011

STRENGTH | FOCUS | GROWTH

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 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 include “Operating Earnings”, “Operating Earnings per Share” and “Earnings 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.

“Operating Earnings” and “Operating Earnings Per Share” for the twelve month period ended December 31, 2010 exclude a one-time after-tax charge of \$8.2 million recorded in the third quarter representing the Company’s proportionate share of an incremental litigation provision established by its affiliate Great West Lifeco Inc.

“Operating Earnings” and “Operating Earnings Per Share” for the twelve month and three month periods ended December 31, 2009 exclude:

- A non-cash charge of \$76.5 million (\$66.2 million after-tax) on available for sale equity securities related to the market environment.
- A non-cash income tax benefit of \$17.8 million resulting from decreases in Ontario corporate income 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.
- A premium of \$14.4 million paid on the redemption of the Series A preferred shares on December 31, 2009.

Documents Incorporated by Reference

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents. The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

- IGM Financial Q4, 2010 financial results press release issued February 11, 2011. This press release includes financial highlights as well as a summary earnings statement.¹
- IGM Financial Q4, 2010 consolidated financial statements and notes issued February 11, 2011.¹
- IGM Financial Q4, 2010 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.¹
- IGM Financial January, 2011 assets under management press release issued February 2, 2011.
- 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. Effective in the second quarter of 2010, IGM Financial adopted certain changes in terminology to report earnings. The term "Net earnings" replaces "Net income", "Earnings before Interest & Taxes" replaces "Operating Income before Interest & Taxes" and the financial statement title "Consolidated Statements of Earnings" replaces "Consolidated Statements of Income". These terms are used throughout the various public disclosure documents referred to above. This change was made to standardize the nomenclature within the Power group of companies.



- 1. Highlights**

2. Investors Group

3. Mackenzie

IGM Financial Highlights – Earnings

- *IGM Financial's Operating Earnings Per Share increased by 13.4% during the fourth quarter of 2010 relative to the fourth quarter of 2009, and increased by 18.7% during 2010 relative to 2009.*

	<u>Three months ended Dec 31</u>			<u>Twelve months ended Dec 31</u>		
	<u>2009</u>	<u>2010</u>	<u>Change</u>	<u>2009</u>	<u>2010</u>	<u>Change</u>
Operating Earnings (millions) ¹	\$ 176.5	\$ 198.0	12.2%	\$ 621.9	\$ 733.7	18.0%
Net Earnings (millions)	113.7	198.0	74.1%	559.1	725.5	29.8%
Operating Earnings Per Share (diluted) ¹	0.67	0.76	13.4%	2.35	2.79	18.7%
Net Earnings Per Share (diluted)	0.43	0.76	76.7%	2.12	2.76	30.2%
Dividends Per Share	0.5125	0.5125	-	2.05	2.05	-

1. Please refer to slide 4 for a discussion of adjustments.

IGM Financial Highlights – Gross Sales

- *IGM Financial had gross sales of \$4.6 billion during the fourth quarter and \$18.1 billion during the year.*

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three months ended December 31, 2010				Twelve months ended December 31, 2010			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,212	1,358	127	2,697	5,053	5,282	448	10,783
Short term mutual funds	175	136	15	326	695	566	51	1,312
Total mutual funds	1,387	1,494	142	3,023	5,748	5,848	499	12,095
Institutional		1,639 ¹		1,572¹		6,315 ¹		6,013¹
Total	<u>1,387</u>	<u>3,133</u>	<u>142</u>	<u>4,595</u>	<u>5,748</u>	<u>12,163</u>	<u>499</u>	<u>18,108</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$67 million during the three month period ended December 31, 2010 and \$302 million during the twelve month period ended December 31, 2010.



IGM Financial Highlights – Net Sales

- *IGM Financial had net redemptions of \$254 million during the fourth quarter and \$1.1 billion during the year.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three months ended December 31, 2010				Twelve months ended December 31, 2010			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	(22)	(388)	52	(358)	356	(1,179)	175	(648)
Short term mutual funds	(16)	(75)	10	(81)	(103)	(340)	29	(414)
Total mutual funds	(38)	(463)	62	(439)	253	(1,519)	204	(1,062)
Institutional		196 ¹		185¹		66 ¹		(62)¹
Total	<u>(38)</u>	<u>(267)</u>	<u>62</u>	<u>(254)</u>	<u>253</u>	<u>(1,453)</u>	<u>204</u>	<u>(1,124)</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of \$11 million during the three month period ended December 31, 2010 and \$128 million during the twelve month period ended December 31, 2010.



IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management increased by 5.6% during the quarter ended December 31, 2010 and average assets were up 5.7% during the quarter.*

(\$ Billions)	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial	120.5	123.4	115.7	122.7	129.5	5.6%	7.4%
Investors Group	57.7	59.2	55.5	58.8	61.8	5.0%	7.2%
Mackenzie ^{1,2}	63.6	64.9	60.9	64.5	68.3	5.9%	7.5%
Counsel ^{1,3}	2.1	2.3	2.2	2.4	2.7	13.1%	25.6%
Average Assets Under Management (for the period ended)							
IGM Financial	118.4	120.7	120.6	119.2	125.9	5.7%	6.4%
Investors Group	56.5	57.7	57.9	57.2	60.2	5.4%	6.5%
Mackenzie ^{1,2}	62.5	63.6	63.4	62.7	66.4	5.9%	6.2%
Counsel ^{1,3}	2.1	2.2	2.2	2.3	2.5	12.0%	23.2%

1. 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.
2. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel. These mandates had assets under management of \$3.3 billion at December 31, 2010.
3. Includes \$128 million acquired through the acquisition of Partners in Planning, which closed November 1, 2010. Excluding this acquisition, assets under management increased by 7.8% during the quarter ended December 31, 2010 and by 19.7% during the year ended December 31, 2010.



Operating Environment – Industry Sales Mix

- ♦ *The industry experienced net sales of long term funds during Q4, 2010.*

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

	Long Term Funds			Total Funds		
	2009	2010	Change	2009	2010	Change
Gross Sales						
Advice	14.0	16.6	18.3%	15.5	17.5	13.1%
Deposit takers	12.1	13.4	10.6%	20.7	19.3	(7.0%)
Direct	1.0	1.4	48.7%	1.2	1.7	40.8%
Total	27.1	31.4	15.9%	37.5	38.5	2.9%
Net Sales						
Advice	1.0	1.6		0.6	1.3	
Deposit takers	5.0	4.4		(0.2)	1.9	
Direct	0.2	0.2		0.2	0.2	
Total	6.1	6.2		0.6	3.4	

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 and Invesco are estimated (CI discontinued reporting to IFIC effective December, 2008 and Invesco discontinued reporting to IFIC effective October, 2010)

Operating Environment – Industry Sales Mix

- There were net sales into long term income-oriented and balanced funds during Q4, 2010, consistent with the previous trend. Equity funds continued to experience net redemptions during the quarter.

Industry Mutual Fund Net Sales (\$ Billions)

	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010	Q2, 2010	Q3, 2010	Q4, 2010
Income-oriented	(0.3)	(0.2)	1.0	(0.6)	(2.7)	1.1	3.2	3.4	4.3	4.4	0.6	3.0	3.7
Share of Long Term	(25%)	14%	226%	25%	32%	463%	109%	76%	68%	40%	60%	151%	59%
Balanced	2.1	1.7	2.2	0.2	(2.7)	0.5	1.7	2.8	4.0	7.4	3.2	2.4	5.6
Share of Long Term	197%	(137%)	501%	(8%)	32%	207%	59%	64%	67%	68%	298%	123%	90%
Equity	(0.8)	(2.7)	(2.8)	(2.0)	(3.0)	(1.3)	(1.9)	(1.8)	(2.2)	(0.9)	(2.8)	(3.4)	(3.0)
Share of Long Term	(72%)	222%	(627%)	83%	36%	(570%)	(67%)	(40%)	(35%)	(9%)	(257%)	(174%)	(49%)
Total Long Term	1.0	(1.2)	0.4	(2.4)	(8.4)	0.2	2.9	4.4	6.1	10.8	1.1	2.0	6.2
Money market	5.8	9.2	3.6	(0.4)	(0.8)	3.4	(2.6)	(5.7)	(5.6)	(5.2)	(3.8)	(2.3)	(2.8)
Total	6.9	7.9	4.0	(2.7)	(9.2)	3.6	0.2	(1.3)	0.6	5.6	(2.8)	(0.3)	3.4

Classifications are based upon CIFSC categories.

"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been considered money market.

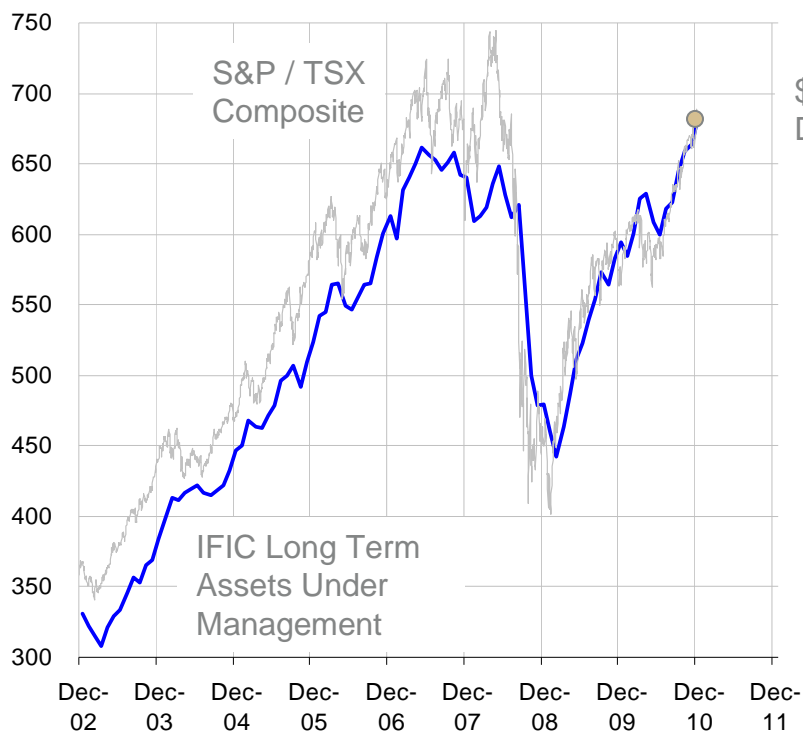
Source: IFIC, CI Investments and Invesco are estimated (CI discontinued reporting to IFIC effective December, 2008 and Invesco discontinued reporting to IFIC effective October, 2010)



Operating Environment – Financial Markets

- During Q4, 2010, industry long term mutual fund assets under management increased by 6.1% primarily as a result of appreciation in global equity markets.

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



	Q4, 2010	Q1, 2011 at Feb. 10
IFIC Long Term Assets	6.1%	
S&P / TSX Composite	8.7%	3.0%
S&P 500	10.2%	5.1%
Dow Jones Industrial	7.3%	5.6%
Nasdaq Composite	12.0%	5.2%
FTSE 100	6.3%	2.0%
DAX	11.0%	6.2%
Nikkei 225	9.2%	3.7%
US dollar relative to CAD	(3.0%)	(0.3%)
Euro relative to CAD	(4.8%)	1.3%

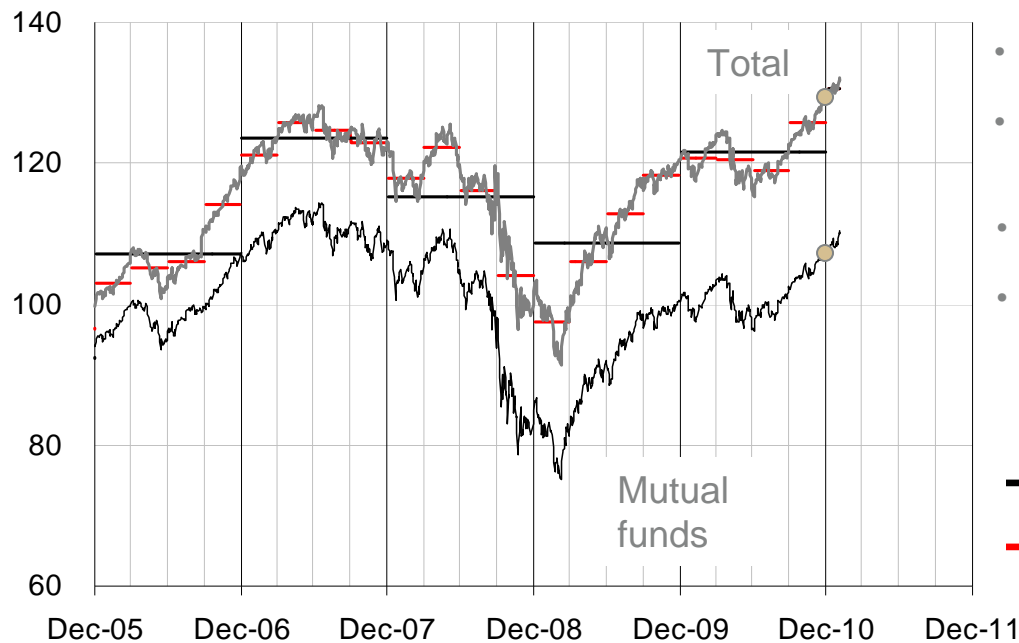


Source: IFIC, CI Investments is estimated (CI discontinued reporting to IFIC effective December 2008), Bloomberg
All index returns are local market returns

IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's average mutual fund and total assets under management increased by 6.4% during Q4, 2010 relative to Q4, 2009.*

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



Average Assets Under Management (\$ Billions)

- \$129.5 at Dec. 31
- \$130.9 at Jan. 31
- \$107.9 at Dec. 31
- \$109.2 at Jan. 31

	Total	Mutual funds
Q4, 2010	125.9	105.0
Q4, 2010 versus Q4, 2009	6.4%	6.4%
Q4, 2010 versus Q3, 2010	5.7%	5.6%
Q4, 2009	118.4	98.6
Q3, 2010	119.2	99.4

- 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).



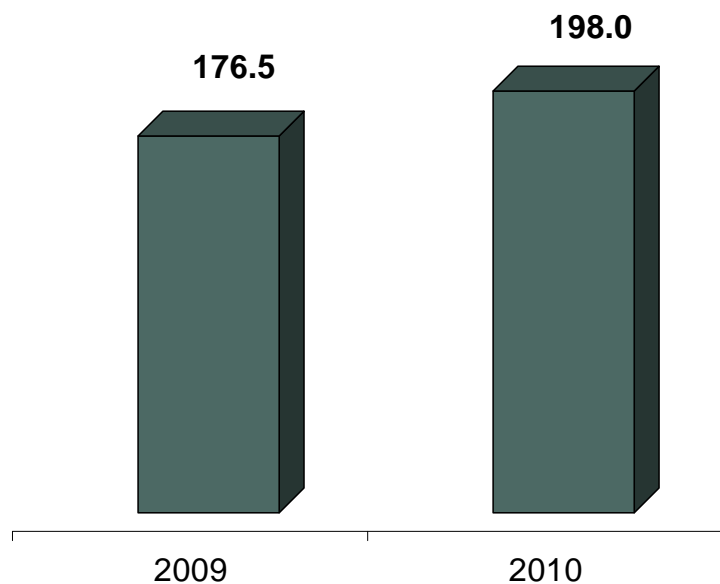
IGM Financial Developments

- 1. Issuance of \$200 million 30 year senior debentures with 6.0% coupon due December 10, 2040**
 - Transaction closed December 9, 2010.
 - Proceeds of issue used to supplement the Company's financial resources and for general corporate purposes.
- 2. Completed acquisition of Partners in Planning Financial Group on November 1, 2010**
 - Increases Investment Planning Counsel's scale through the acquisition of over 300 financial advisors, \$3.7 billion in assets under administration and \$128 million in mutual fund assets under management.
- 3. IGM Financial adopted International Financial Reporting Standards effective January 1, 2011**
 - Most significant anticipated change concerns mortgage securitizations, which the company anticipates will be on-balance sheet under IFRS.
 - Effect of recording securitizations as on-balance sheet at January 1, 2011 is to increase the balance of mortgages by approximately \$3.3 billion and record an offsetting liability.

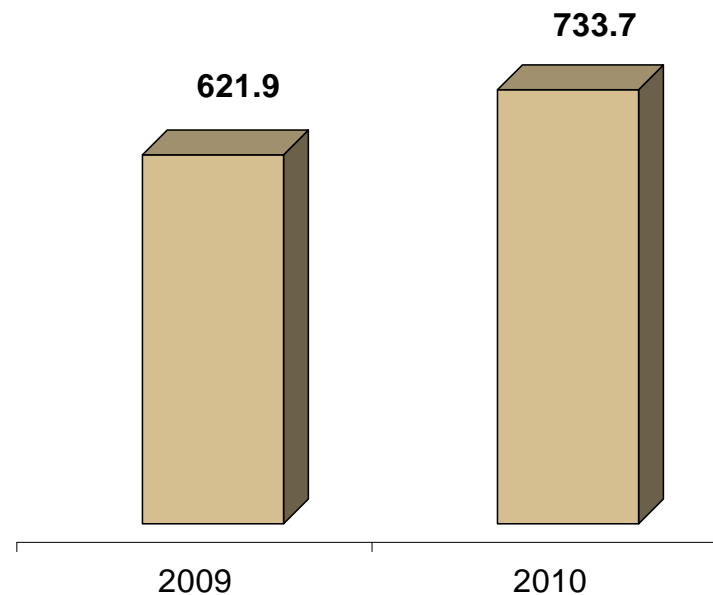
IGM Financial Highlights – Earnings

- ◆ *IGM Financial's Operating Earnings were \$198.0 million during Q4, 2010, an increase of 12.2% relative to Q4, 2009, and 11.3% relative to Q3, 2010.*
- ◆ *IGM Financial's Operating Earnings were \$733.7 million during 2010, an increase of 18.0% relative to 2009.*

Operating Earnings ¹
Three months ended December 31
(\$ Millions)



Operating Earnings ¹
Twelve months ended December 31
(\$ Millions)

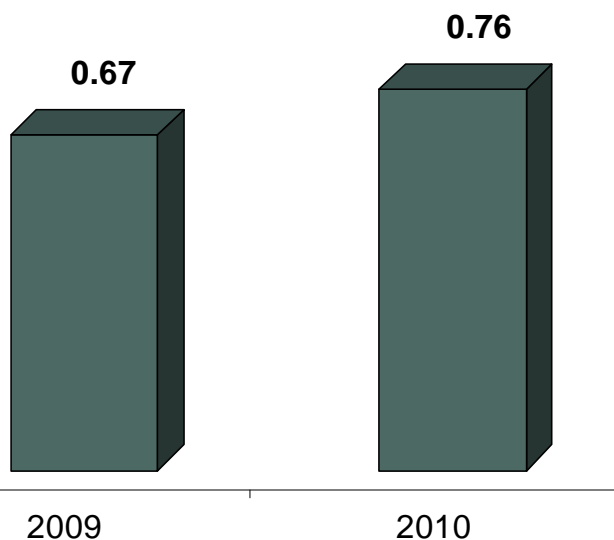


1. Please refer to slide 4 for a discussion of adjustments.

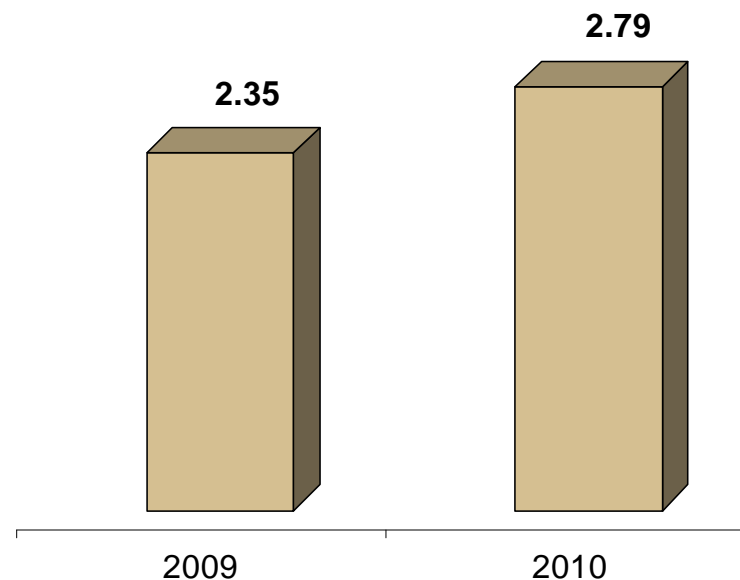
IGM Financial Highlights – Earnings Per Share

- ◆ *IGM Financial's Operating Earnings Per Share were 76 cents during Q4, 2010, an increase of 13.4% relative to Q4, 2009, and 11.8% relative to Q3, 2010.*
- ◆ *IGM Financial's Operating Earnings Per Share were 2.79 during 2010, an increase of 18.7% relative to 2009.*

Operating Earnings Per Share ¹
Three months ended December 31
(\$ Diluted)



Operating Earnings Per Share ¹
Twelve months ended December 31
(\$ Diluted)



1. Please refer to slide 4 for a discussion of adjustments.



1. Highlights

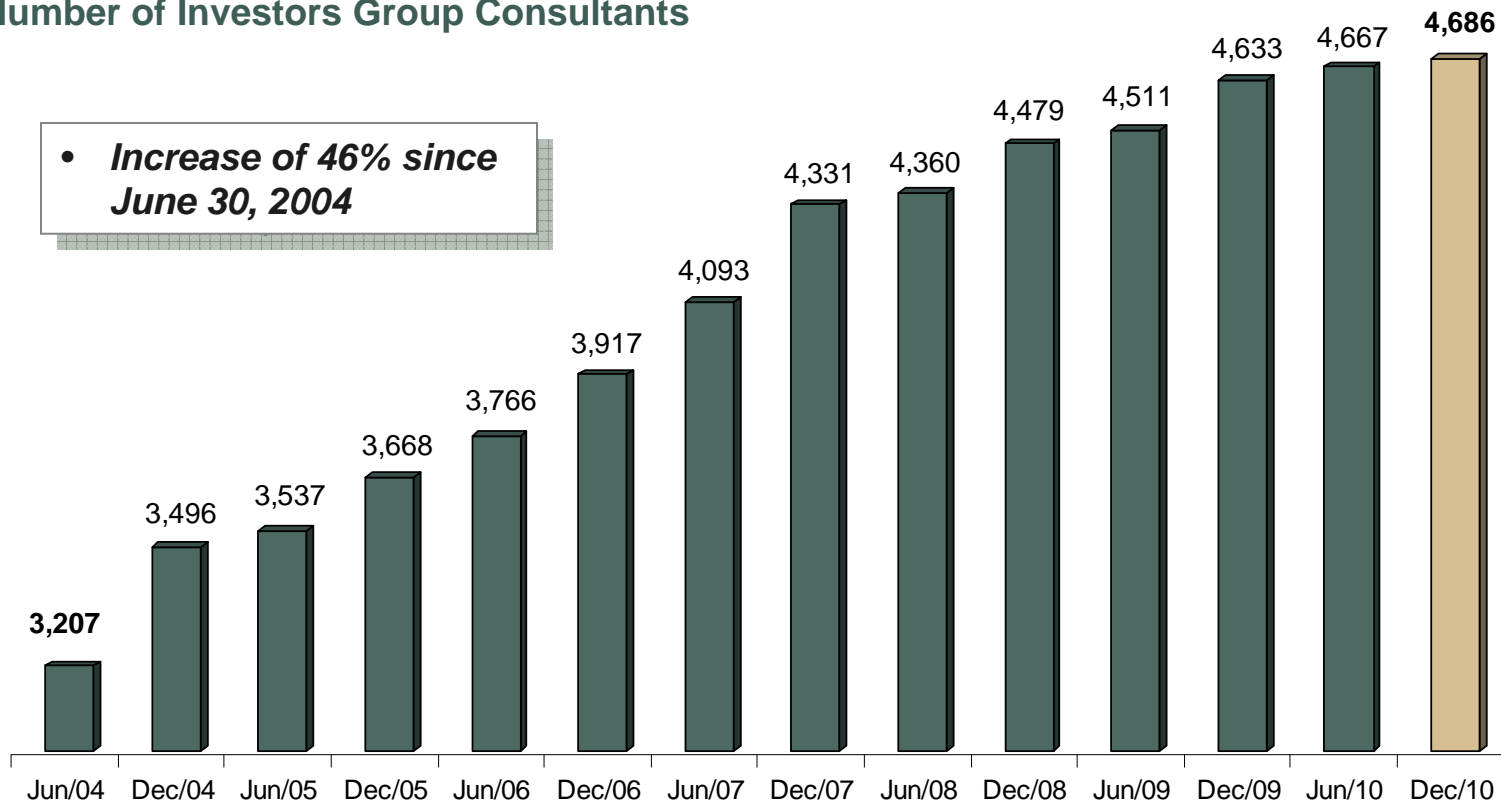
2. Investors Group

3. Mackenzie

Investors Group Consultant Network

- At December 31, 2010, we've experienced growth in the Consultant Network for 26 consecutive quarters.

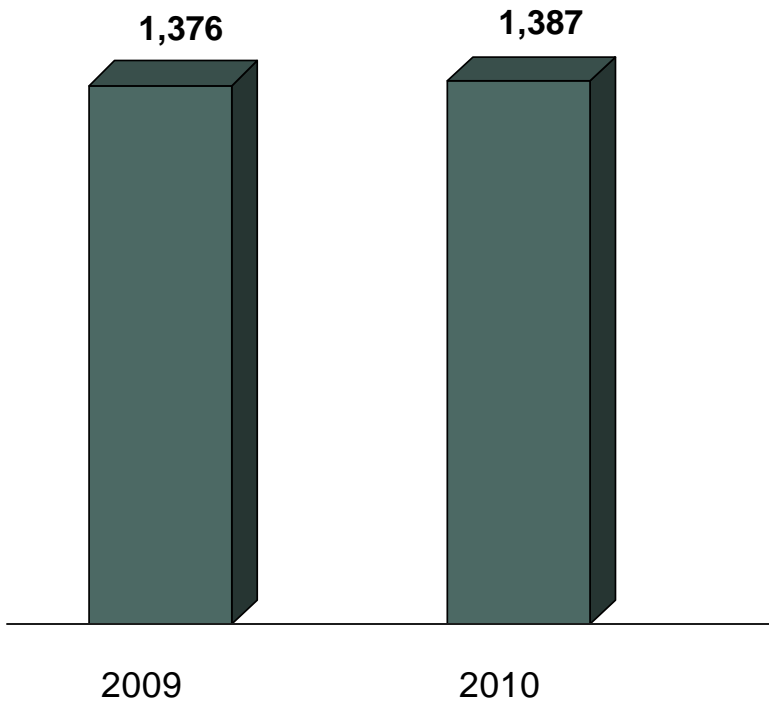
Number of Investors Group Consultants



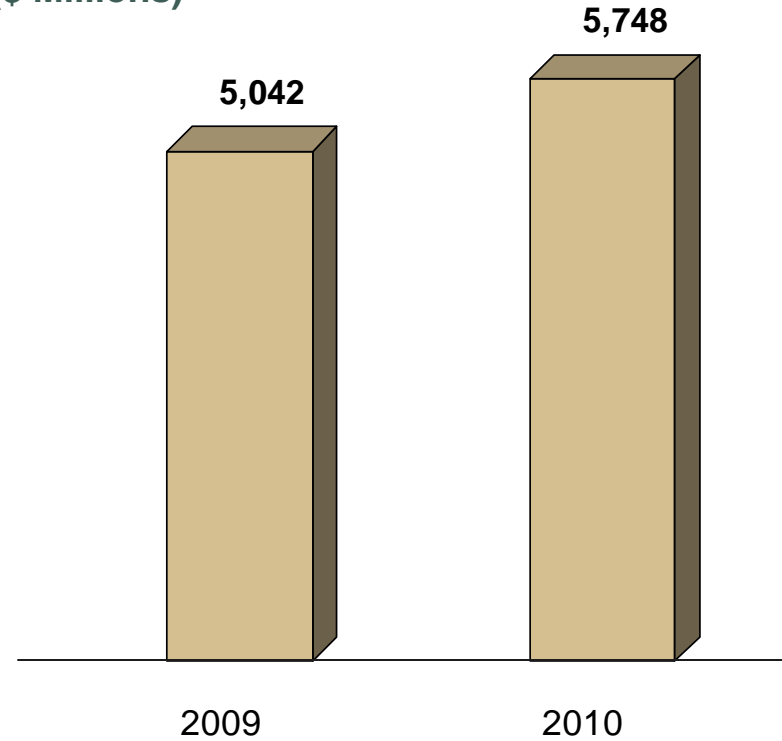
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales increased by 1% during Q4, 2010 relative to Q4, 2009, and increased by 14% during the year.*

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



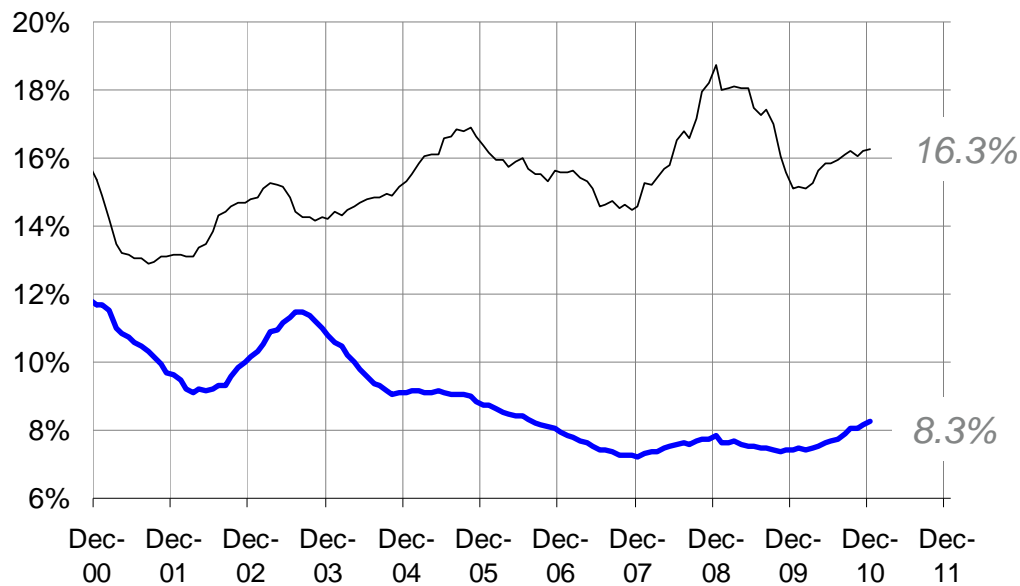
Mutual Fund Gross Sales
Twelve months ended December 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 8.3% at December 31, 2010, approximately half of the industry average.

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, 2010	Q2, 2010	Q3, 2010	Q4, 2010
8.1%	8.6%	8.0%	8.3%

— Industry (IFIC), excluding ² Investors Group

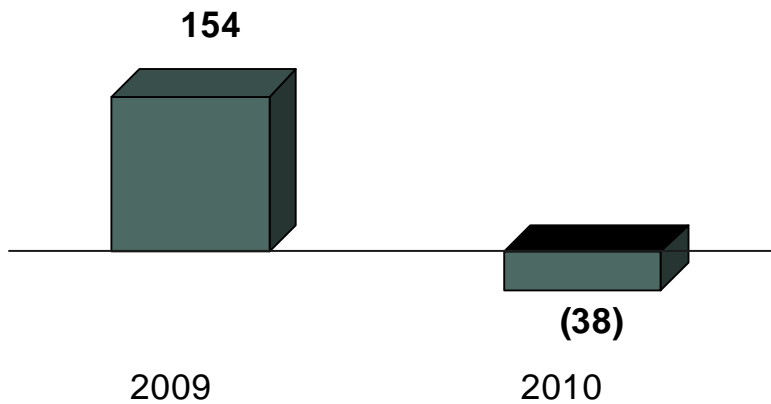
— Investors Group ¹

- Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
- All numbers have been adjusted to exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010.

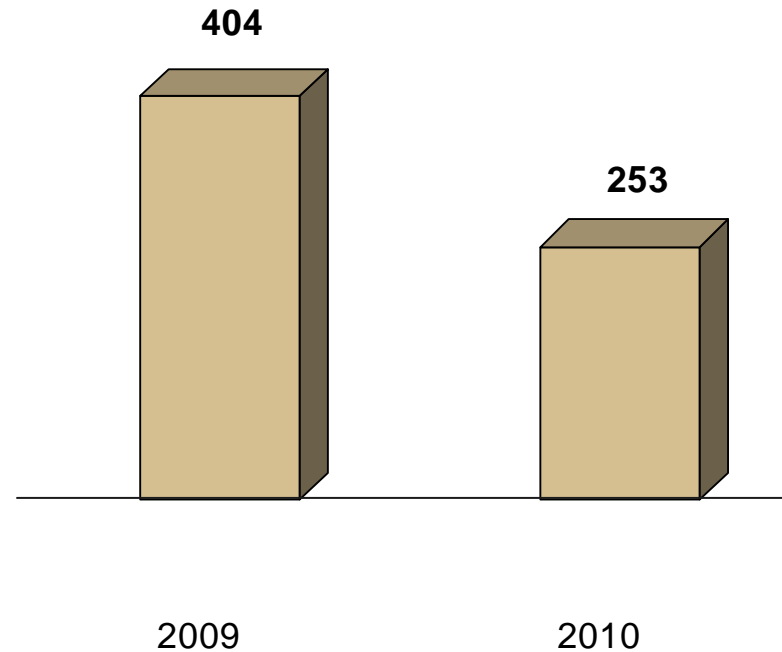
Investors Group Mutual Fund Net Sales

- Investors Group experienced net redemptions of \$38 million during the fourth quarter of 2010 and generated net sales of \$253 million during the year.

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



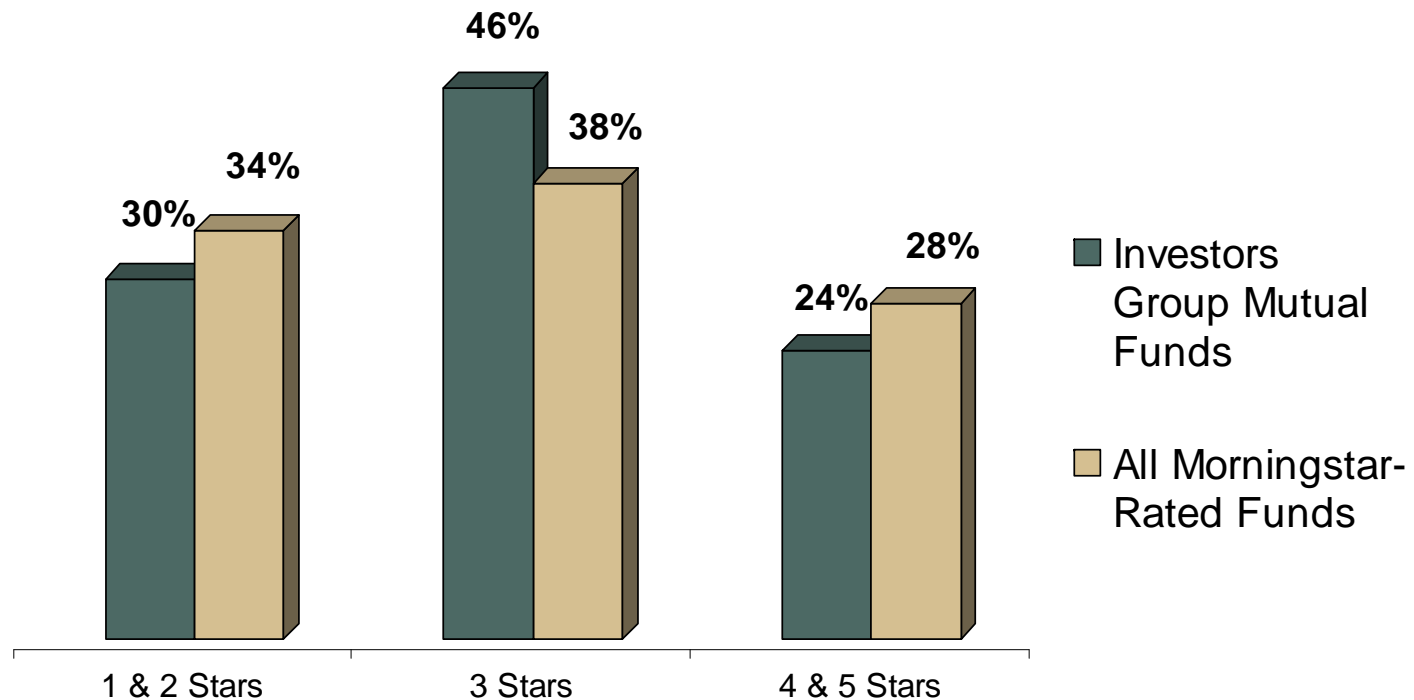
Mutual Fund Net Sales
Twelve months ended December 31
(\$ Millions)



Investors Group Investment Performance

- ♦ *70% of mutual funds managed by Investors Group (Masterseries, partner and portfolio funds) were rated 3, 4 or 5 star by Morningstar at December 31, 2010, compared to 66% for all Morningstar-rated funds.*

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

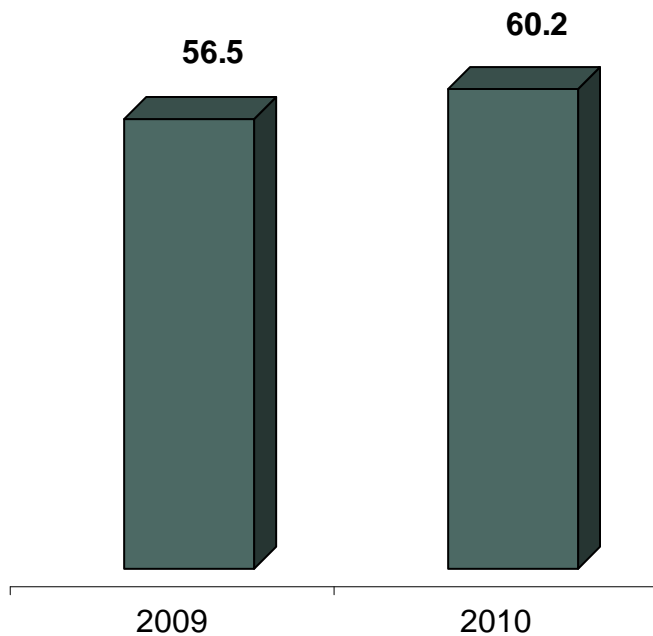


Source: Morningstar

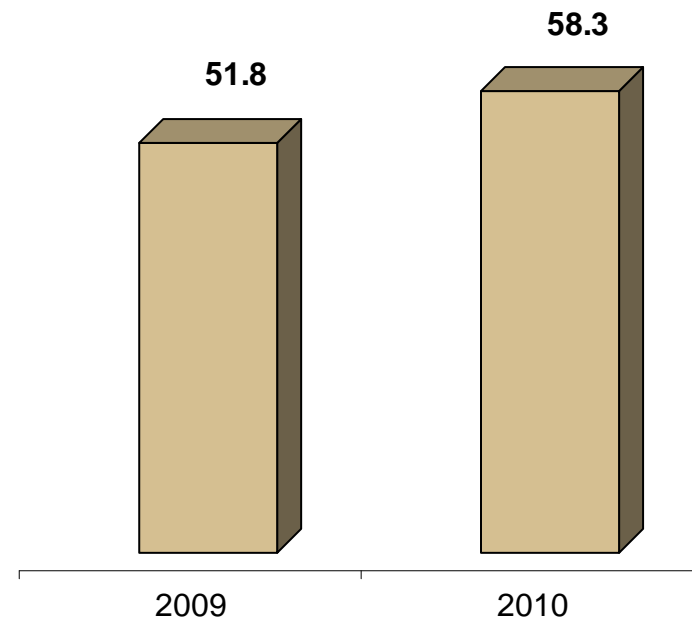
Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management increased by 6.5% during Q4, 2010 relative to Q4, 2009 and increased by 12.5% during 2010 relative to 2009.*

Average Assets Under Management
Three months ended December 31
(\$ Billions)



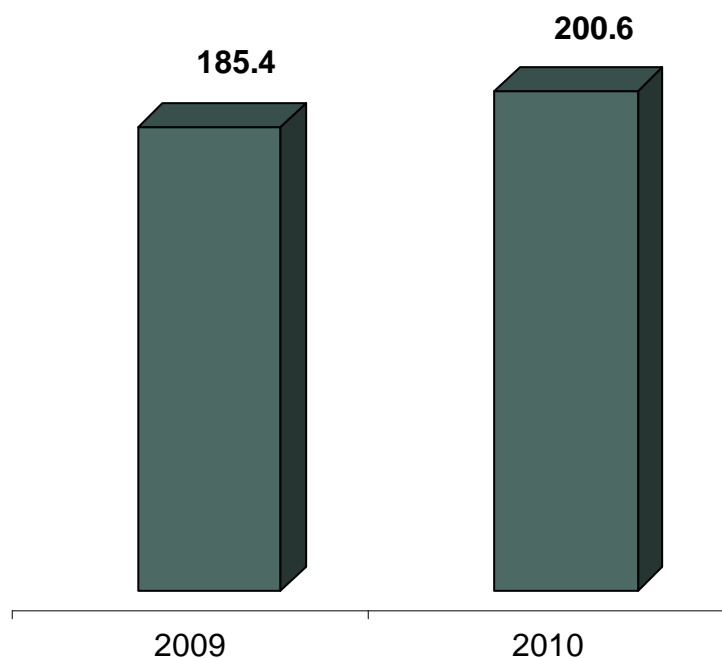
Average Assets Under Management
Twelve months ended December 31
(\$ Billions)



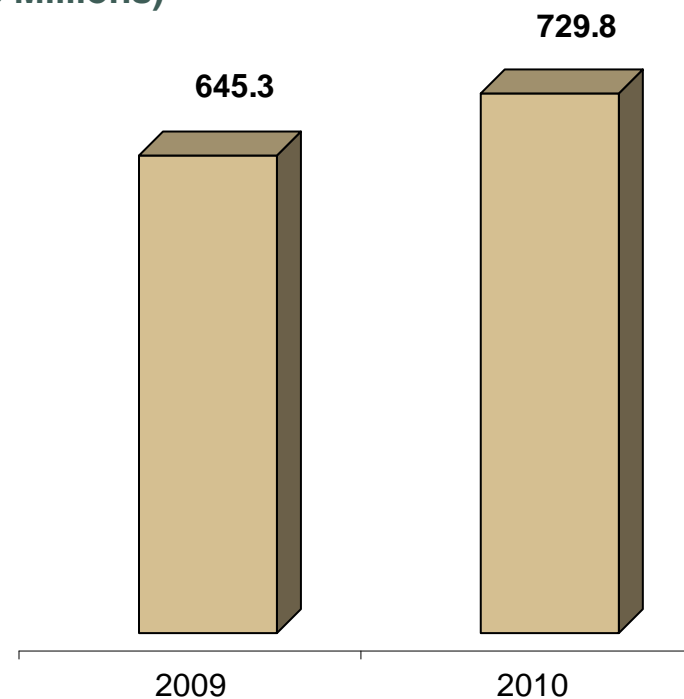
Investors Group Earnings before Interest & Taxes

- ◆ *Investors Group's Earnings before Interest & Taxes increased by 8.2% during Q4, 2010 relative to Q4, 2009, and have increased by 13.1% during the year.*

Earnings before Interest & Taxes
Three months ended December 31
(\$ Millions)



Earnings before Interest & Taxes
Twelve months ended December 31
(\$ Millions)



Investors Group Earnings before Interest & Taxes

- ◆ *Investors Group's Earnings before Interest & Taxes were \$200.6 million during Q4, 2010, an increase of 8.2% relative to Q4, 2009.*

Three months ended December 31
(\$ Millions, unless otherwise indicated)

	<u>2009</u>	<u>2010</u>	<u>Change</u>
Average mutual fund assets under management (\$ billions)	56.5	60.2	6.5%
Revenues			
Management fees	271.0	290.1	7.0%
Administration fees	54.2	56.0	3.3%
Distribution fees	42.4	47.4	11.8%
	<u>367.6</u>	<u>393.5</u>	7.0%
Net investment income and other	9.9	9.6	(3.0%)
Total	<u>377.5</u>	<u>403.1</u>	6.8%
Expenses			
Commission amortization	45.2	46.0	1.7%
Other commissions	71.3	76.2	6.9%
Commissions	<u>116.5</u>	<u>122.2</u>	4.9%
Non-commission	75.6	80.3	6.2%
Total	<u>192.1</u>	<u>202.5</u>	5.4%
Earnings before interest and taxes	<u><u>185.4</u></u>	<u><u>200.6</u></u>	8.2%

Investors Group Developments

1. Consultant Network Expansion

- 4,686 Consultants at December 31, 2010 reflects our largest historical Consultant network, with 26 consecutive quarters of growth and up 46% from June 30, 2004.

2. Investors Group Mutual Funds Receive Lipper Fund Awards

- Three Investors Group funds were recognized for their industry-leading risk-adjusted fund performance – Investors European Mid-Cap Equity Fund (10 year), Investors North American Equity Fund (5 year), and Investors Global Health Care Class Fund (3 year).

3. Fixed Income and Other Product Shelf Enhancements

- Announced the launch of Investors Fixed Income Flex Portfolio, a fund-of-funds solution that will actively vary the allocation between underlying funds over time as the interest rate and credit environment evolves.
- Announced the launch of Investors Canadian Corporate Bond Fund, this fund will invest primarily in investment grade fixed income securities, along with high yield debt securities and mortgages.
- Enhancements to the composition of many Investors Group's portfolio funds – enhanced diversification within the fixed income and global equity components of these portfolios.

4. Growth in Segregated Fund Assets

- Total segregated fund assets of \$880 million at December 31, 2010, up 55% from \$567 million at December 31, 2009.

- 
1. Highlights
 2. Investors Group

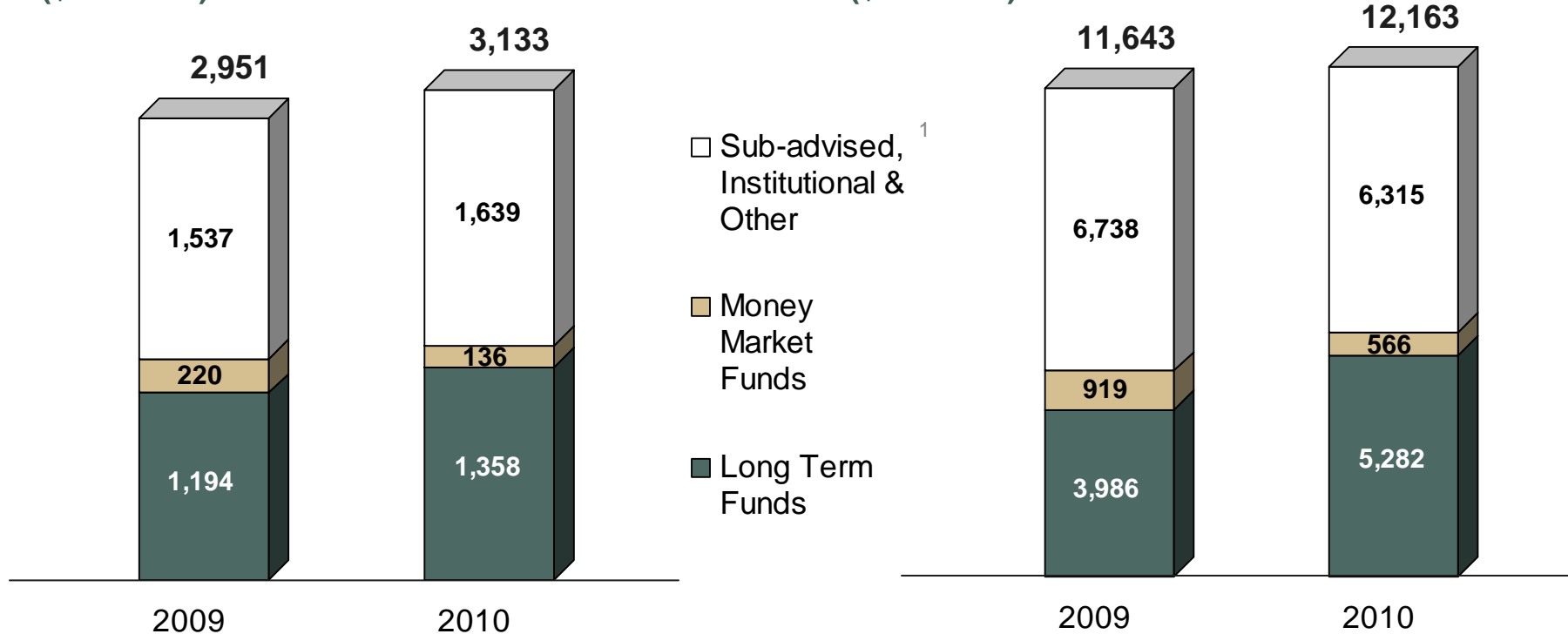
3. Mackenzie

Mackenzie Gross Sales

- *Mackenzie's gross sales of investment products increased by 6.2% during Q4, 2010 relative to Q4, 2009, and by 4.5% during 2010 relative to 2009.*

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

Mackenzie Gross Sales of Investment Products
Twelve months ended December 31
(\$ Millions)

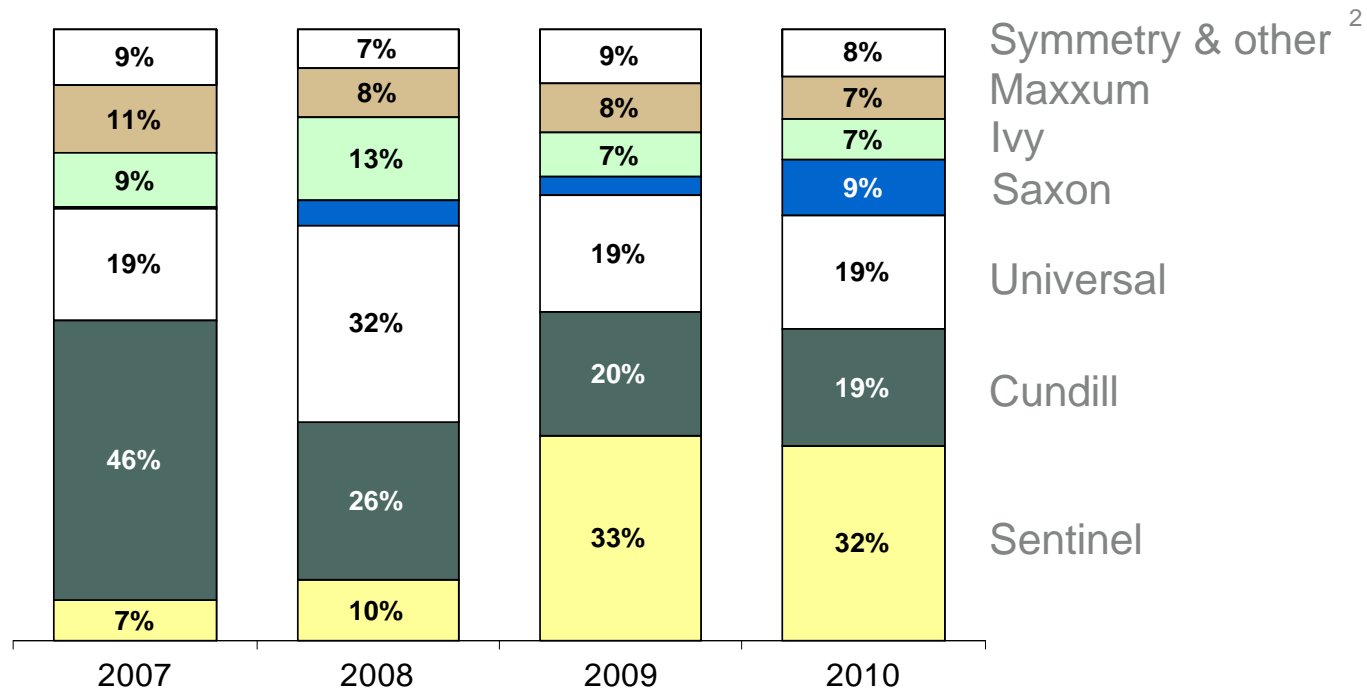


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's Sentinel sub-brand continued to experience strong flows during Q4, 2010 and sales momentum in the Saxon sub-brand continued.*

Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand ¹
 Three month periods ended December 31

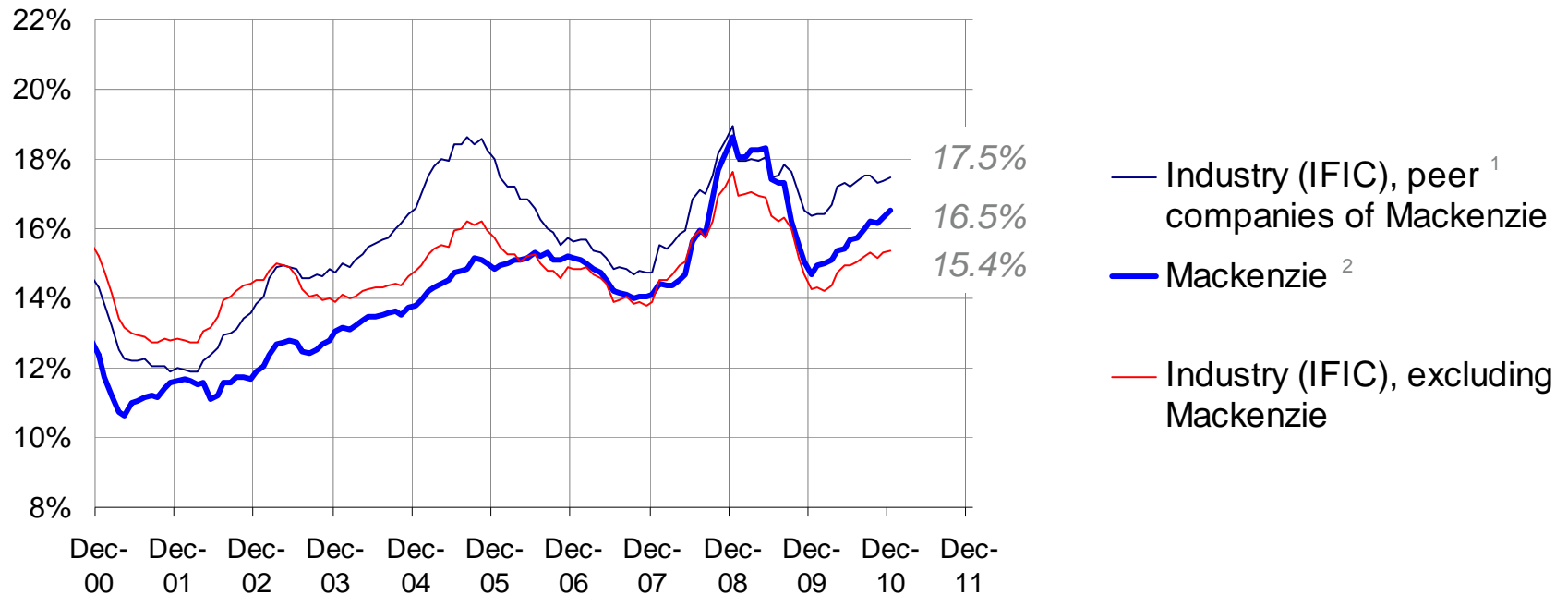


1. Excludes Quadrus Funds
 2. Includes Symmetry, Destination Funds, Founders Funds and other funds

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term mutual funds of 16.5% is below its peer group average of 17.5%.*

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 restated to exclude CI Investments and Invesco at the time that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC October, 2010.

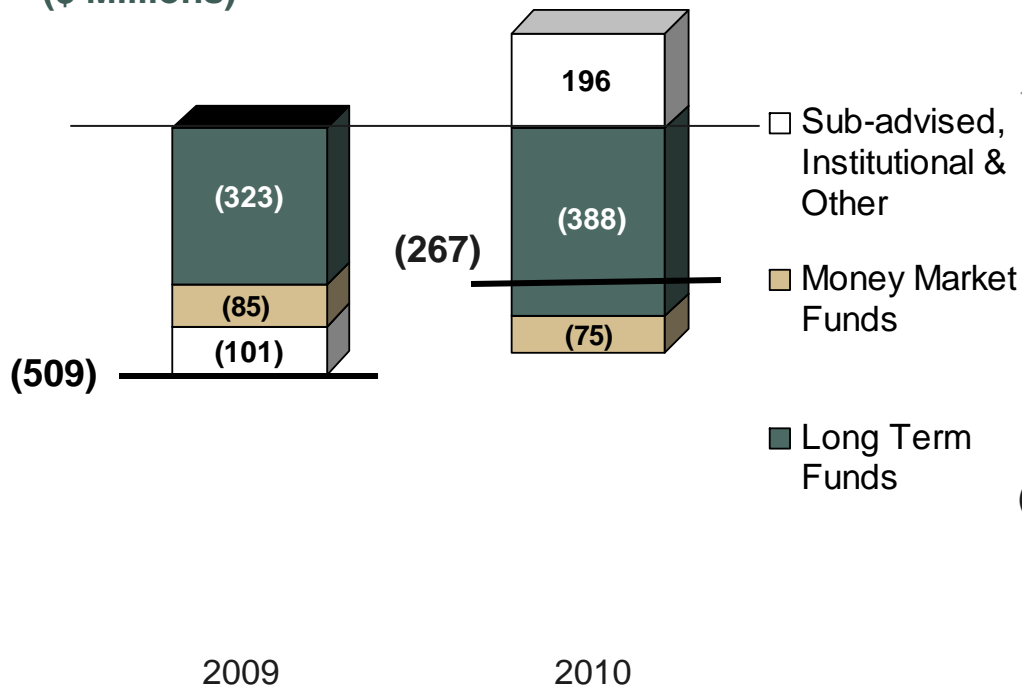
Source: IFIC



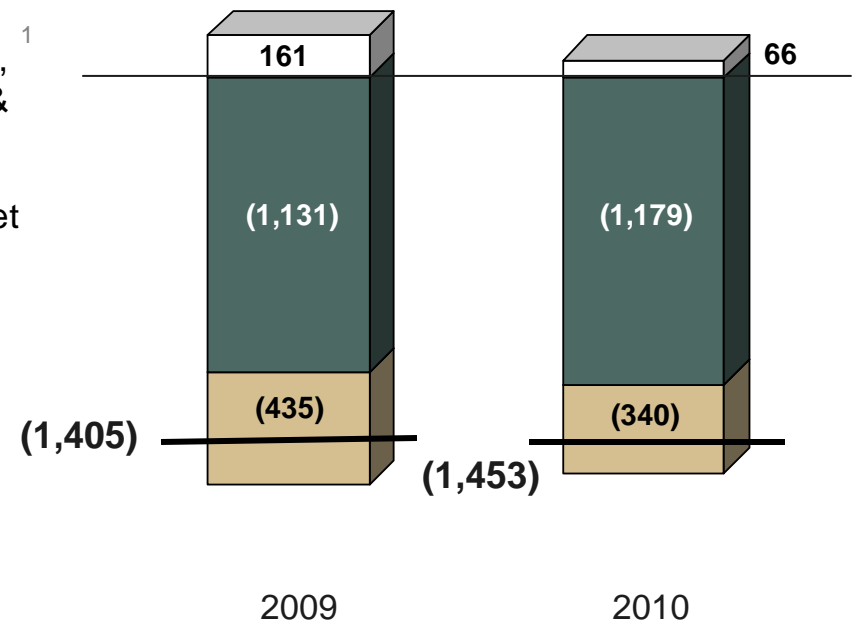
Mackenzie Net Sales

- *Mackenzie had net redemptions of \$267 million during the fourth quarter of 2010 and \$1.45 billion during the year.*

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



Mackenzie Net Sales of Investment Products
Twelve months ended December 31
(\$ Millions)

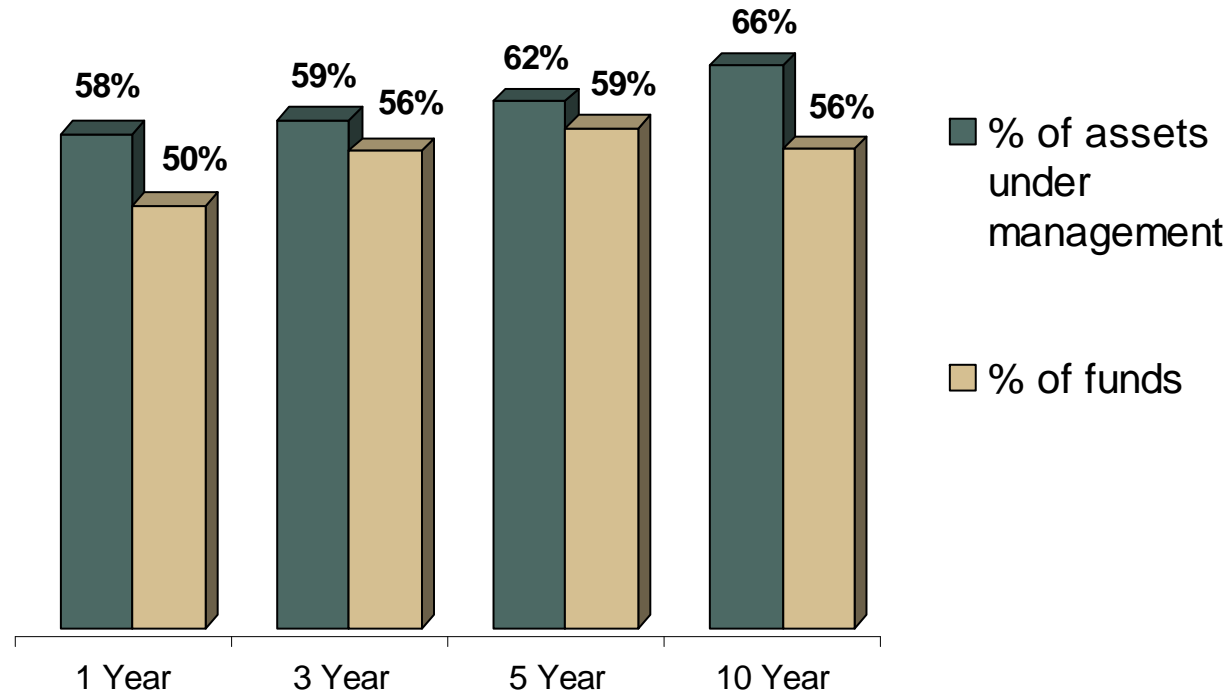


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Investment Performance

- ◆ *66% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last ten years.*

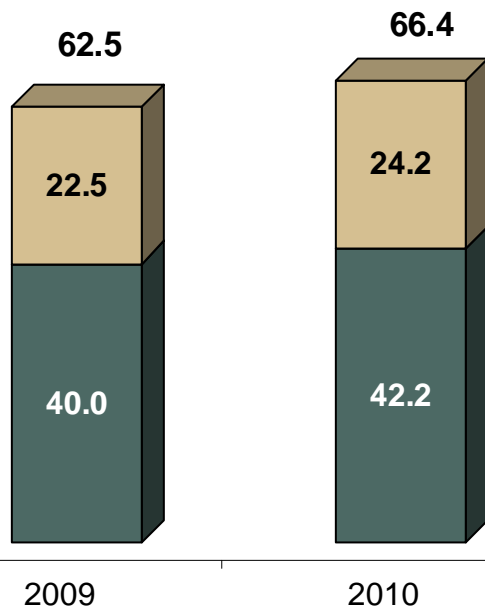
Mackenzie Mutual Funds in First or Second Quartile
As at December 31, 2010



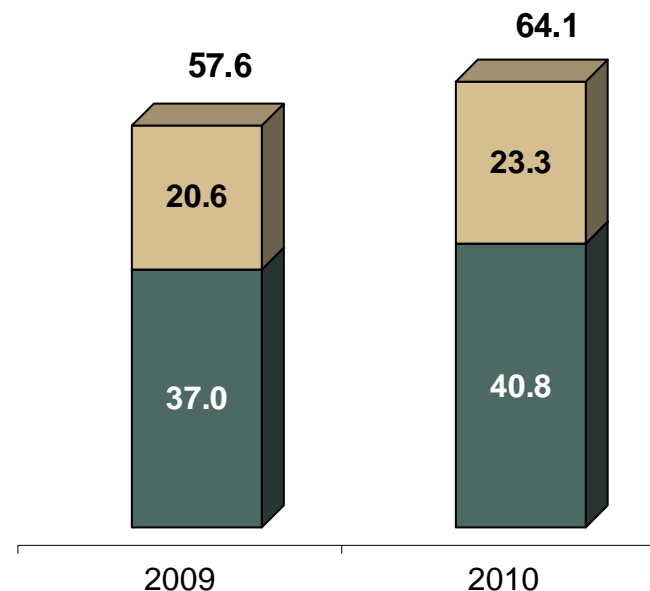
Mackenzie Assets Under Management

- *The average balance of total assets under management increased by 6.2% during Q4, 2010 relative to Q4, 2009, average mutual fund assets increased by 5.4%.*
- *The average balance of total assets under management increase by 11.1% during 2010 relative to 2009, average mutual fund assets increased by 10.2%.*

Average Assets Under Management (\$ Billions)
Three months ended December 31



Average Assets Under Management (\$ Billions)
Twelve months ended December 31

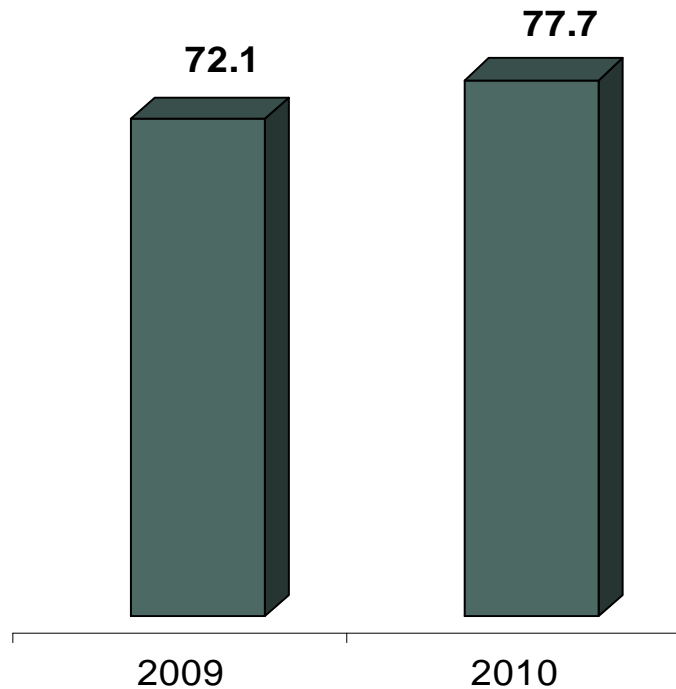


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

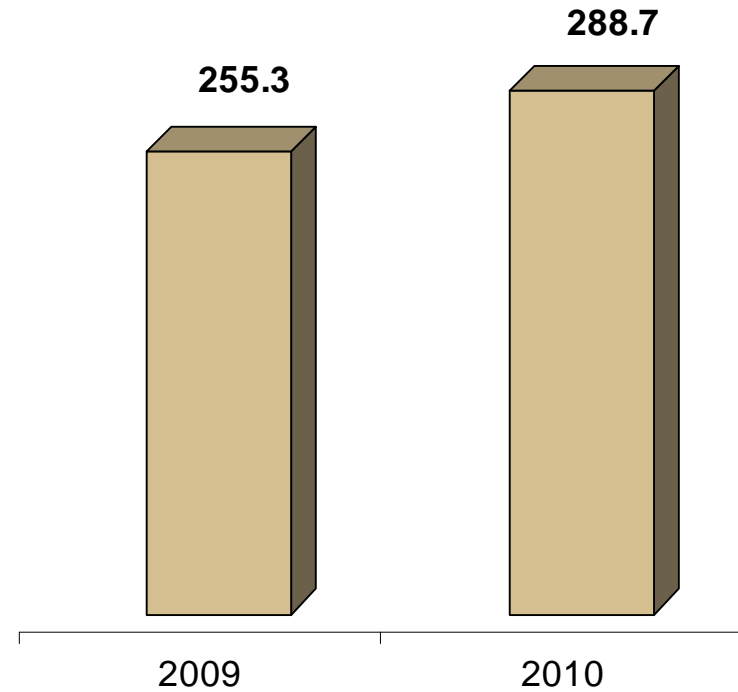
Mackenzie Earnings before Interest & Taxes

- ◆ *Mackenzie's Earnings before Interest and Taxes increased by 7.8% during Q4, 2010 relative to Q4, 2009, and increased by 13.1% during the year.*

Earnings before Interest & Taxes
Three months ended December 31
(\$ Millions)



Earnings before Interest & Taxes
Twelve months ended December 31
(\$ Millions)



Mackenzie Earnings before Interest & Taxes

- *Mackenzie's Earnings before Interest and Taxes were \$77.7 million during Q4, 2010, a 7.8% increase from Q4, 2009.*

Three months ended December 31
(\$ Millions, unless otherwise indicated)

	<u>2009</u>	<u>2010</u>	<u>Change</u>
Average assets under management (\$ billions)			
Total	62.5	66.4	6.2%
Mutual funds	40.0	42.2	5.4%
Revenues			
Management fees	169.4	178.3	5.3%
Administration fees	33.5	33.3	(0.6%)
Distribution fees	6.5	6.7	3.1%
	<u>209.4</u>	<u>218.3</u>	4.3%
Net investment income and other	3.4	4.2	23.5%
Total	<u>212.8</u>	<u>222.5</u>	4.6%
Expenses			
Commission amortization	31.5	29.4	(6.7%)
Other commissions	44.5	47.3	6.3%
Commissions	<u>76.0</u>	<u>76.7</u>	0.8%
Non-commission	64.7	68.1	5.3%
Total	<u>140.7</u>	<u>144.8</u>	2.9%
Earnings before interest and taxes	<u>72.1</u>	<u>77.7</u>	7.8%

Mackenzie Developments

1. Investment Management

- 48% of Mackenzie mutual fund assets rated four or five star by Morningstar at December 31, 2010 compared to 40% for the industry.
- Mackenzie honoured with a number of awards for best fund performance.
 - Six Lipper Awards
 - Three Morningstar Canadian Investment Awards

2. Distribution

- Added resources to distribution leadership team and re-aligned sales teams to focus on retail, platform and institutional clients.

3. Product Shelf

- Mackenzie Founders Global Equity Class launched during November, 2010, provides a single ticket investment in Mackenzie's flagship global equity funds – Mackenzie Cundill Value and Ivy Foreign Equity.
- Added resources to product marketing team.