



IGM FINANCIAL Q4, 2011 Results

February 10, 2012

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, 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.

IFRS Adoption

1. IGM Financial Inc. commenced reporting in accordance with International Financial Reporting Standards (“IFRS”) for the quarter ended March 31, 2011.
 - The Consolidated Financial Statements for the year ended December 31, 2011 were prepared in accordance with International Financial Reporting Standards.
2. 2010 comparative periods are also prepared in accordance with IFRS, and have been presented in accordance with IFRS within this presentation and within 2011 interim period financial statements and related disclosures.
3. Additional information on the Company’s transition to IFRS is available in the notes to the audited Consolidated Financial Statements and in the Management’s Discussion and Analysis (MD&A) for the three and twelve month periods ended December 31, 2011.

Non-IFRS Financial Measures

- Net earnings available to common shareholders, which is a financial measure in accordance with IFRS, may be divided into two components consisting of:
 - Operating earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- This report may also contain non-IFRS financial measures. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-IFRS financial measures do not have standard meanings prescribed by IFRS 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-IFRS financial measures to measures prescribed by IFRS.
- “Operating Earnings” and “Operating Earnings Per Share” for the three and twelve months ended December 31, 2011 exclude an after-tax benefit of \$5.0 million representing the Company’s proportionate share of net changes in Great-West Lifeco Inc.’s litigation provisions.
- “Operating Earnings” and “Operating Earnings Per Share” for the three and twelve months ended December 31, 2011 exclude the net earnings for M.R.S. Trust Company and M.R.S. Inc. (MRS), which have been classified as discontinued operations. On November 16, 2011, Mackenzie closed the previously announced transaction to sell MRS. Net earnings for MRS, excluding a one-time tax adjustment and the gain on sale, totaled (\$0.7) million and \$3.6 million for the three and twelve months ended December 31, 2011. During the third quarter of 2011, a reduction in income taxes of \$28.7 million was recorded to reflect a change in estimate related to tax filing positions. During the fourth quarter of 2011, an after-tax gain on sale of \$30.3 million was recorded. Earnings from discontinued operations were \$29.6 million and \$62.6 million during the respective three and twelve month periods ended December 31, 2011.
- “Operating Earnings” and “Operating Earnings Per Share” for the three and twelve months ended December 31, 2010 exclude the net earnings for MRS of \$1.5 million and \$1.8 million, respectively, which have been classified as discontinued operations.
- “Operating Earnings” and “Operating Earnings Per Share” for the twelve month period ended December 31, 2010 exclude an after-tax charge of \$8.2 million representing the Company’s proportionate share of an incremental litigation provision established by Great West Lifeco Inc.
- “Operating Earnings” and “Operating Earnings Per Share” for the three and twelve month periods ended December 31, 2010 exclude the after-tax effect of non-recurring items relating to the adoption of International Financial Reporting Standards of (\$21.8) million.

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:

1. Documents related to IGM Financial's Q4, 2011 results issued February 10, 2012:
 - IGM Financial Q4, 2011 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2011 Consolidated Financial Statements and notes.
 - IGM Financial Q4, 2011 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2011 Supplemental Information.
2. IGM Financial January, 2012 Assets Under Management press release issued February 2, 2012.
3. IGM Financial Interim Reports for the first, second and third quarters of 2011 which were issued on May 6, August 4 and November 10, respectively.
4. Mackenzie press release announcing the sale of the MRS Group of Companies to Laurentian Bank subsidiary B2B Trust issued September 2, 2011.
5. IGM Financial Adoption of International Financial Reporting Standards (IFRS) press release issued April 21, 2011.
6. IGM Financial 2010 Annual Report which was issued on March 23, 2011.

Each of these documents are 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

- ♦ *IGM Financial's Operating Earnings Per Share increased by 11.4% during 2011 relative to 2010 and declined by 5.0% during the fourth quarter of 2011 relative to 2010.*

	<u>Three months ended Dec. 31</u>			<u>Twelve months ended Dec. 31</u>		
	<u>2010</u>	<u>2011</u>	<u>Change</u>	<u>2010</u>	<u>2011</u>	<u>Change</u>
Operating Earnings (millions) ¹	\$210.2	\$196.0	(6.8%)	\$758.9	\$833.0	9.8%
Net Earnings (millions)	189.9	230.6	21.4%	730.7	900.6	23.3%
Operating Earnings per share (diluted) ¹	0.80	0.76	(5.0%)	2.89	3.22	11.4%
Net Earnings per share (diluted)	0.73	0.89	21.9%	2.78	3.48	25.2%
Dividends per share	0.5125	0.5375	4.9%	2.0500	2.1000	2.4%

1. Please refer to slide 5 for a discussion of adjustments.

IGM Financial Highlights – Gross Sales

- IGM Financial had gross sales of \$3.4 billion during Q4, 2011 and \$16.4 billion during the year.

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three Months Ended December 31, 2011				Twelve Months Ended December 31, 2011			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,110	979	107	2,194	5,303	5,151	473	10,924
Short term mutual funds	175	110	21	306	718	494	70	1,282
Total mutual funds	1,285	1,089	128	2,500	6,021	5,645	543	12,206
Institutional		999		937		4,658		4,198
Total	1,285	2,088 ¹	128	3,437¹	6,021	10,303 ¹	543	16,404¹

1. Total gross sales exclude sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$64 million during Q4, 2011 and \$463 million during the year.

IGM Financial Highlights – Net Sales

- *IGM Financial had net redemptions of \$1.4 billion during Q4, 2011 and \$2.5 billion during the year.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three Months Ended December 31, 2011				Twelve Months Ended December 31, 2011			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	(145)	(570)	40	(676)	60	(1,425)	174	(1,193)
Short term mutual funds	(13)	(14)	16	(11)	(21)	(123)	51	(93)
Total mutual funds	(158)	(584)	56	(687)	39	(1,548)	225	(1,286)
Institutional		(662)		(686)		(951)		(1,238)
Total	(158)	(1,246) ¹	56	(1,373)¹	39	(2,499) ¹	225	(2,524)¹

1. Total net sales exclude sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of \$25 during Q4, 2011 and net sales of \$289 million during the year.

IGM Financial Highlights – Assets Under Management

- IGM Financial's ending assets under management increased by 1.7% during Q4, 2011 relative to Q3, 2011 and average assets declined by 4.1%.

(\$ Billions)	Quarter					Annual		
	Q4, 2010	Q3, 2011	Q4, 2011	Q4, 2011 Change		2010	2011	Change
				vs Q4, 2010	vs Q3, 2011			
Average Assets Under Management (for the period ended)								
IGM Financial	125.9	124.0	119.0	(5.5%)	(4.1%)	121.6	126.7	4.2%
Investors Group	60.2	59.4	57.5	(4.5%)	(3.1%)	58.3	60.7	4.1%
Mackenzie ¹	66.4	65.4	62.2	(6.3%)	(5.0%)	64.1	66.8	4.2%
Counsel	2.5	2.8	2.8	8.4%	0.0%	2.3	2.8	20.4%

Ending Assets Under Management (as at end of period)

IGM Financial	129.5	116.7	118.7	(8.3%)	1.7%
Investors Group	61.8	56.5	57.7	(6.6%)	2.2%
Mackenzie ¹	68.3	60.9	61.7	(9.8%)	1.2%
Counsel	2.7	2.7	2.8	4.6%	5.1%

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel. These mandates had assets under management of \$3.5 billion at December 31, 2011.

Operating Environment – Industry Sales Mix

- During the fourth quarter of 2011, there was approximately \$1.7 billion in net sales of long term funds. Fixed income and balanced funds experienced positive net sales while equity funds experienced net redemptions.

Industry Mutual Fund Net Sales (\$ Billions)

	Quarter								Annual	
	Q1, 2010	Q2, 2010	Q3, 2010	Q4, 2010	Q1, 2011	Q2, 2011	Q3, 2011	Q4, 2011	2010	2011
Fixed income	6.6	1.5	5.4	7.5	4.6	2.4	0.7	4.7	21.0	12.3
Balanced	3.3	1.1	0.3	2.0	4.8	2.6	(0.0)	0.3	6.7	7.6
Domestic Equity	2.0	(0.7)	(0.9)	(0.5)	2.6	0.9	(0.7)	(1.5)	(0.1)	1.2
Global & International Equity	(0.1)	(0.0)	(2.1)	(1.1)	2.3	(0.1)	0.2	(1.7)	(3.3)	0.8
Long term	11.9	1.9	2.7	7.9	14.4	5.8	0.1	1.7	24.5	22.1
Money market	(5.0)	(4.0)	(2.5)	(3.4)	(1.4)	(1.0)	(1.1)	(1.2)	(14.9)	(4.7)
Total	6.9	(2.1)	0.2	4.6	12.9	4.9	(1.0)	0.6	9.6	17.4

Source: Investor Economics, Insight Advisory Service

"Net Sales" reflects gross sales less redemptions and is presented by Investor Economics as "Net New Money".

Operating Environment – Industry Sales Mix

- ◆ *The industry experienced declines in both gross and net sales during Q4, 2011 relative to Q4, 2010.*

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

	Long Term Funds			Total Funds		
	2010	2011	Change	2010	2011	Change
Gross Sales						
Advice	15.8	12.8	(18.9%)	16.7	13.6	(18.7%)
Deposit takers	19.2	14.7	(23.3%)	25.5	19.7	(22.9%)
Direct & other	1.6	1.5	(7.7%)	1.8	1.6	(8.9%)
Total	36.6	29.1	(20.7%)	44.0	34.9	(20.8%)
Net Sales						
Advice	1.3	(1.1)		1.1	(1.3)	
Deposit takers	6.1	2.7		3.1	1.7	
Direct & other	0.4	0.2		0.4	0.2	
Total	7.9	1.7		4.6	0.6	

Source: Investor Economics, Insight Advisory Service Reports.

"Advice" reflects the aggregation of "Independents" and "Life Insurers" as presented by Investor Economics.

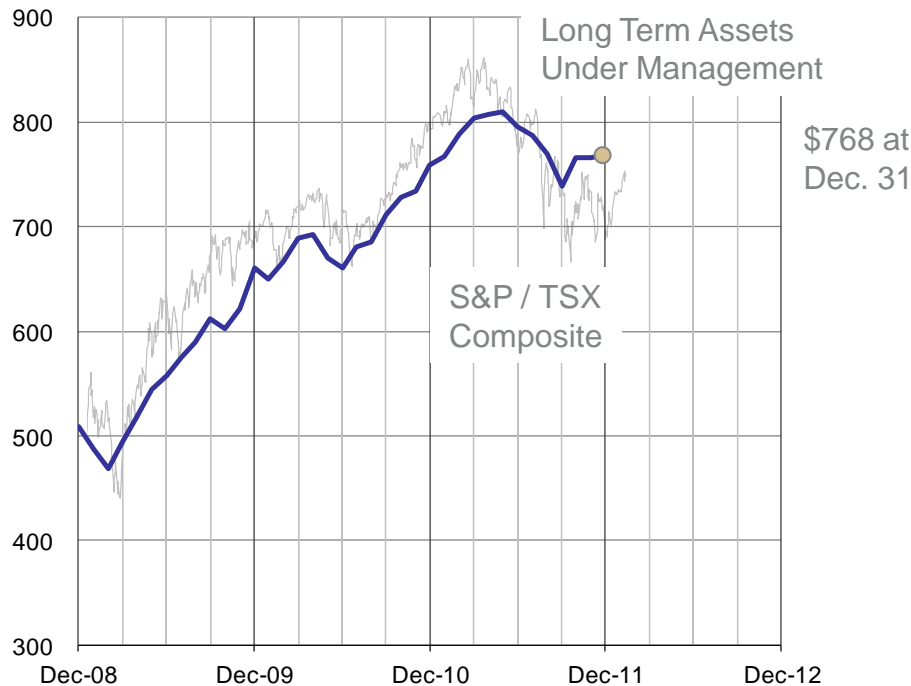
"Direct & other" reflects "Others" as presented by Investor Economics and includes direct sellers, unions & associations, ETF providers and others.

"Net Sales" reflects gross sales less redemptions and is presented by Investor Economics as "Net New Money".

Operating Environment – Financial Markets

- During Q4, 2011, industry long term mutual fund assets under management increased by 4.0% primarily as a result of improvements in global equity markets.

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

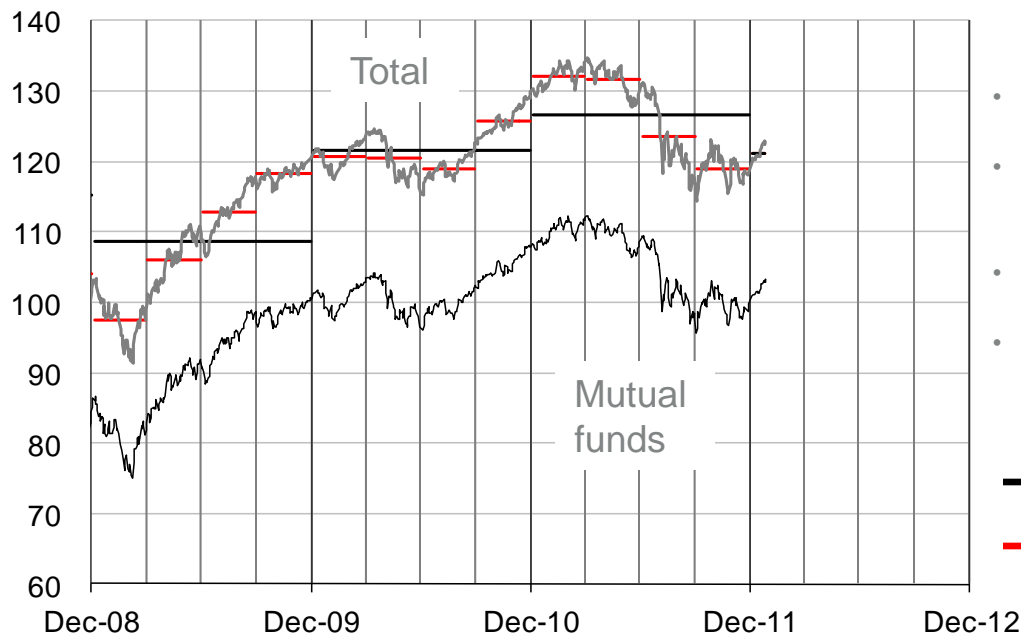


	Q4, 2011	Q1, 2012 at Feb 9
Mutual Fund Long Term Assets	4.0%	
S&P / TSX Composite	2.8%	4.5%
S&P 500	11.2%	7.5%
Dow Jones Industrial	12.0%	5.5%
Nasdaq Composite	7.9%	12.4%
FTSE 100	8.7%	5.8%
DAX	7.2%	15.1%
Nikkei 225	(2.8%)	6.5%
US dollar relative to CAD	(2.8%)	(2.6%)
Euro relative to CAD	(5.9%)	(0.1%)

IGM Financial Highlights – Assets Under Management

- *Average total assets under management declined by 5.5% during Q4, 2011 relative to Q4, 2010 and 4.1% relative to Q3, 2011.*

Assets Under Management (\$ Billions) ¹



- \$118.7 at Dec. 31
- \$122.0 at Jan. 31
- \$99.7 at Dec. 31
- \$102.7 at Jan. 31

Average Assets Under Management (\$ Billions)

	Total	Mutual funds
Q4, 2011	119.0	99.6
Q4, 2011 versus Q4, 2010	(5.5%)	(5.1%)
Q4, 2011 versus Q3, 2011	(4.1%)	(3.7%)
Q4, 2010	125.9	105.0
Q3, 2011	124.0	103.5

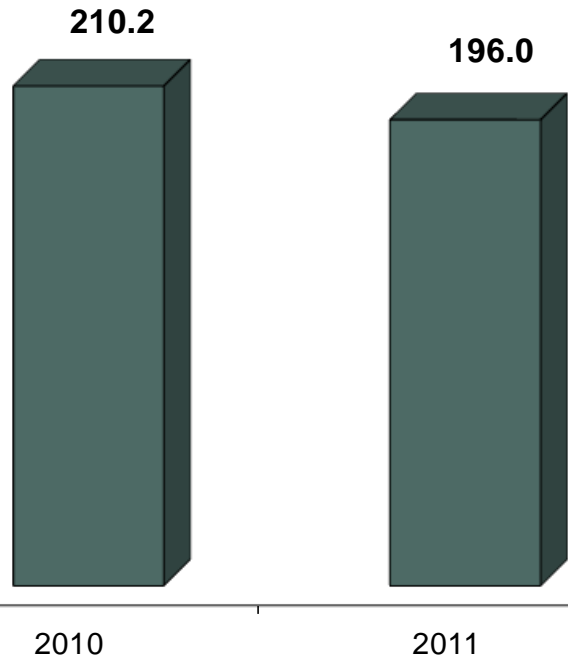
- Annual Average
- Quarterly Average

1. Includes mutual fund assets of Titan Funds effective November 1, 2010 (\$128 million at time of acquisition)

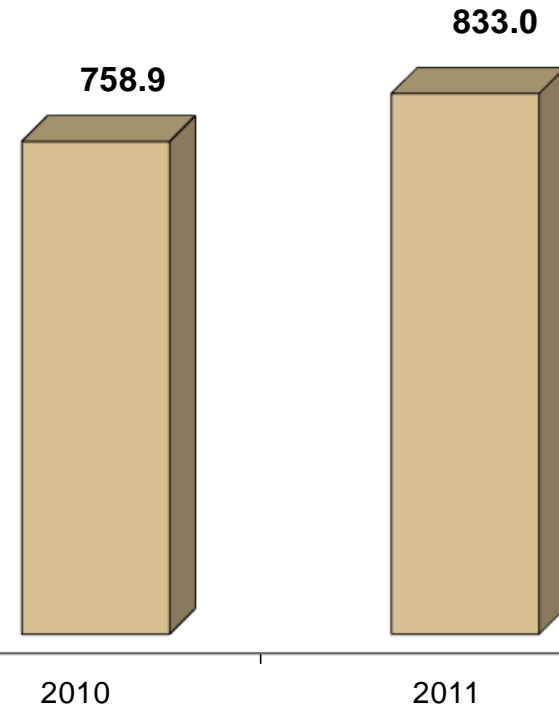
IGM Financial Highlights – Operating Earnings

- ◆ *IGM Financial's Operating Earnings increased by 9.8% during the year and declined by 6.8% during Q4, 2011 relative to Q4, 2010.*

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



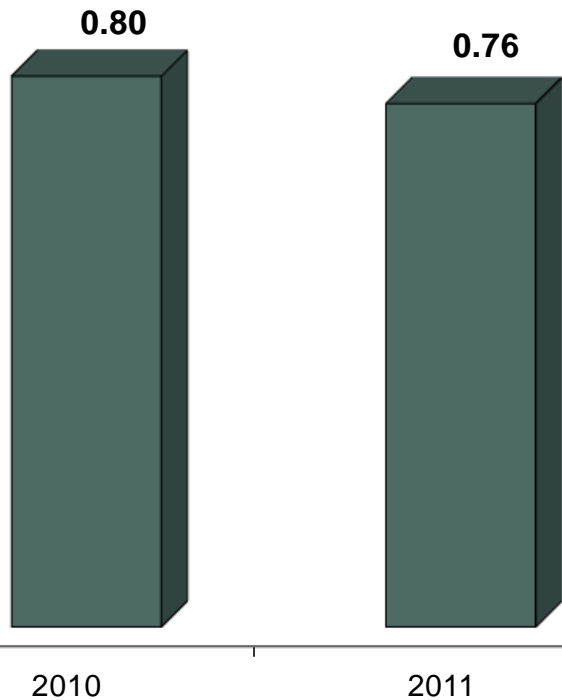
Operating Earnings ¹
Twelve Months ended December 31
(\$ Millions)



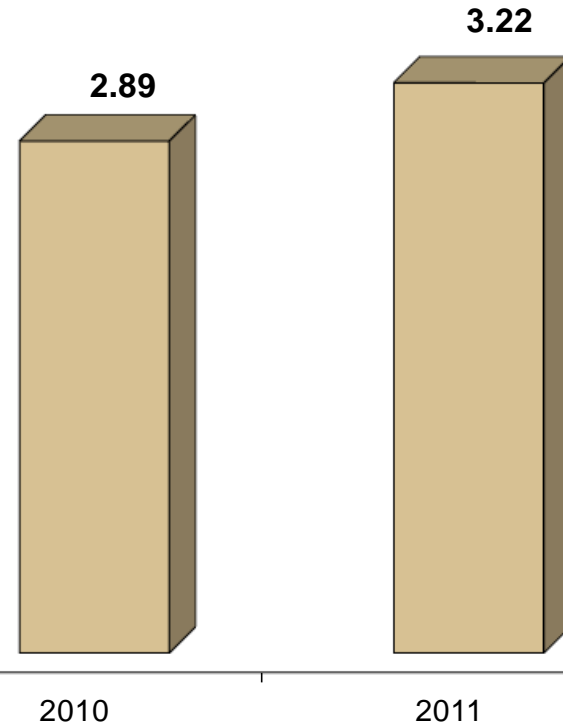
IGM Financial Highlights – Operating Earnings Per Share

- ◆ *IGM Financial's Operating Earnings Per Share increased by 11.4% during the year and declined by 5.0% during Q4, 2011 relative to Q4, 2010.*

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



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



1. Highlights

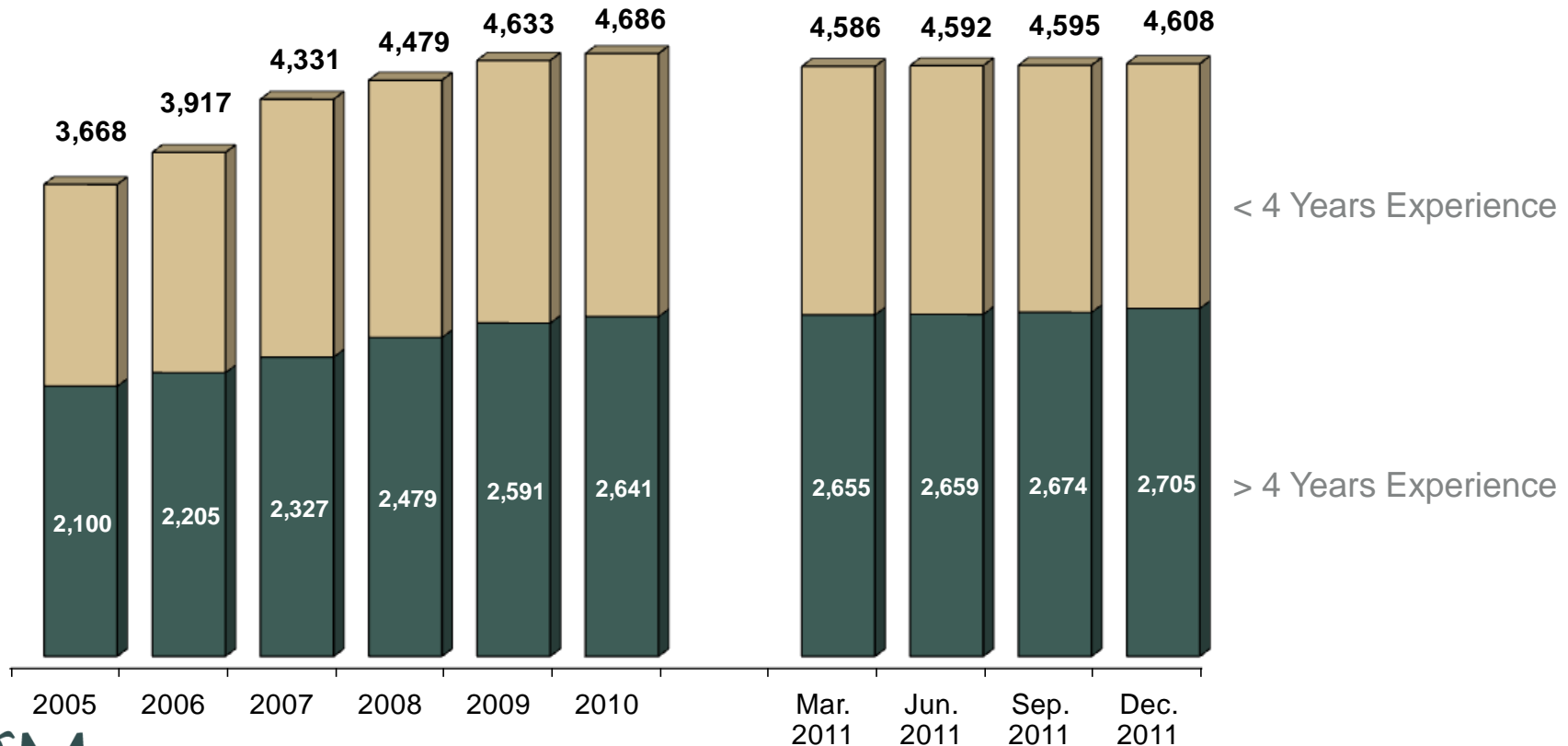
2. Investors Group

3. Mackenzie

Investors Group Consultant Network

- ◆ *The number of Investors Group Consultants increased to 4,608 during the fourth quarter of 2011.*

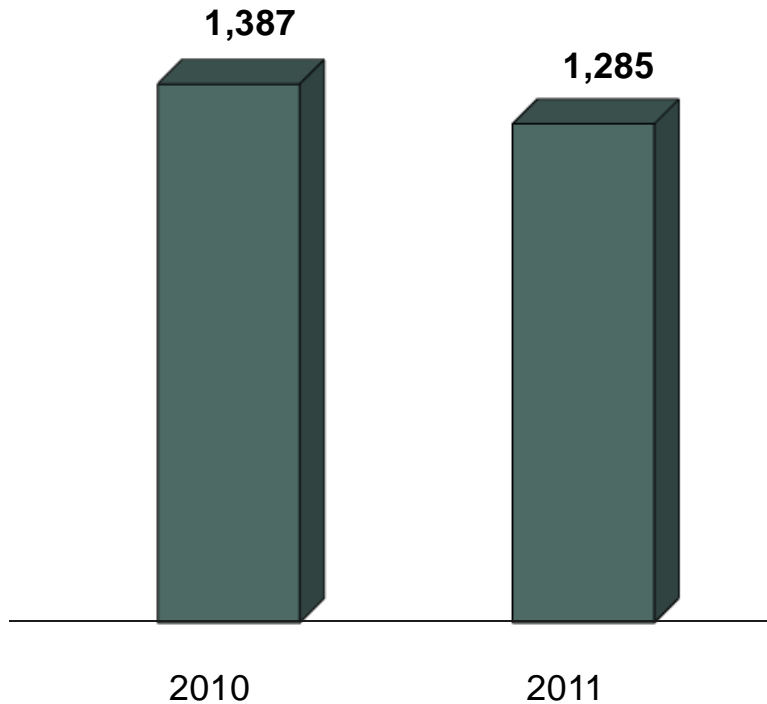
Number of Investors Group Consultants
As at December 31 (unless otherwise indicated)



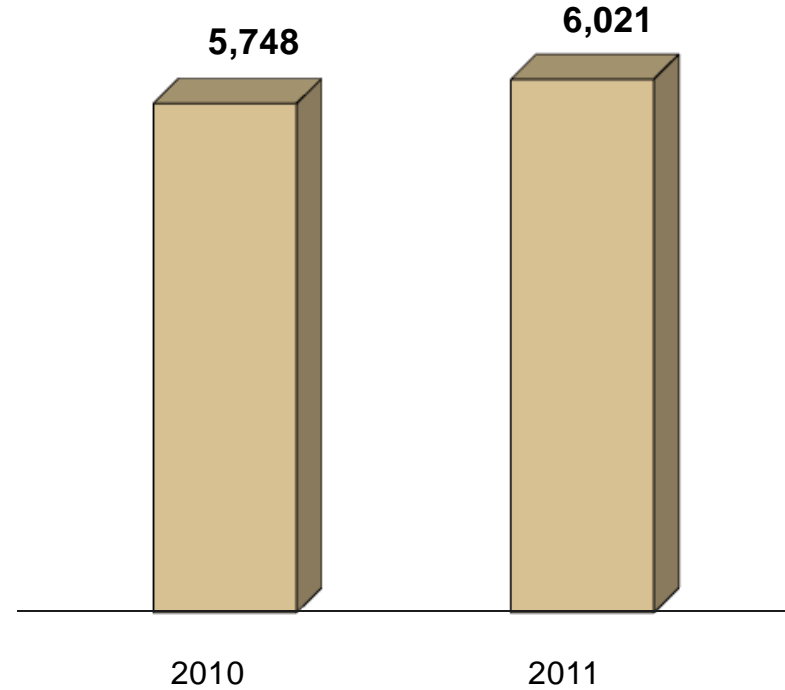
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group had gross sales of \$1.3 billion during the Q4, 2011, down 7.3% relative to Q4, 2010, and increased by 4.8% during the year.*

Three months ended December 31
(\$ Millions)



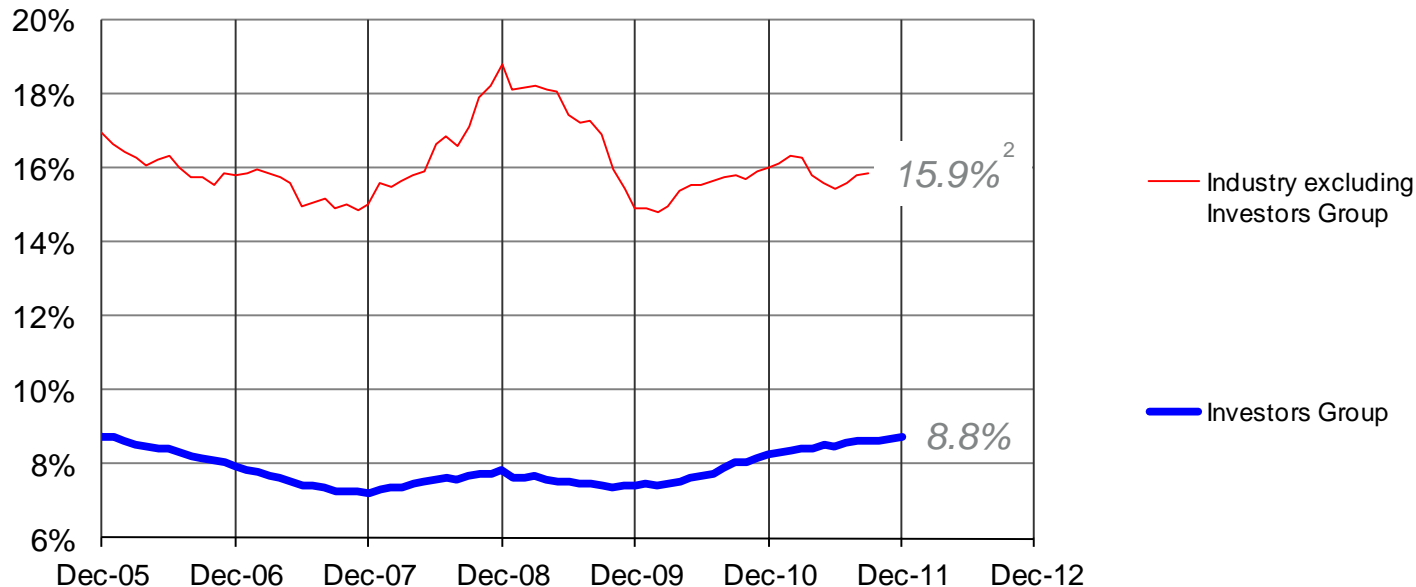
Twelve months ended December 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's twelve month trailing redemption rate on long term mutual funds was 8.8% at December 31, 2011, well below the industry average.*

Redemption Rate on Long Term Mutual Funds ¹
(Last Twelve Month Trailing % of Average Assets Under Management)

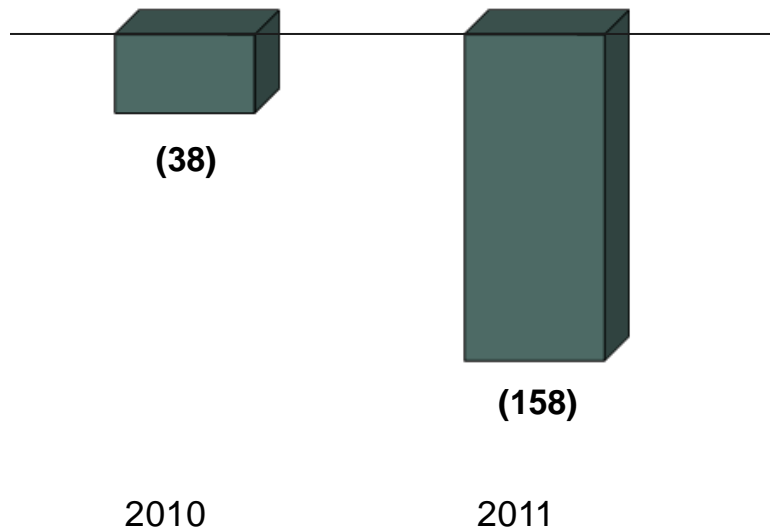


1. All numbers exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010.
2. Twelve month trailing redemption rate as of September 30, 2011.

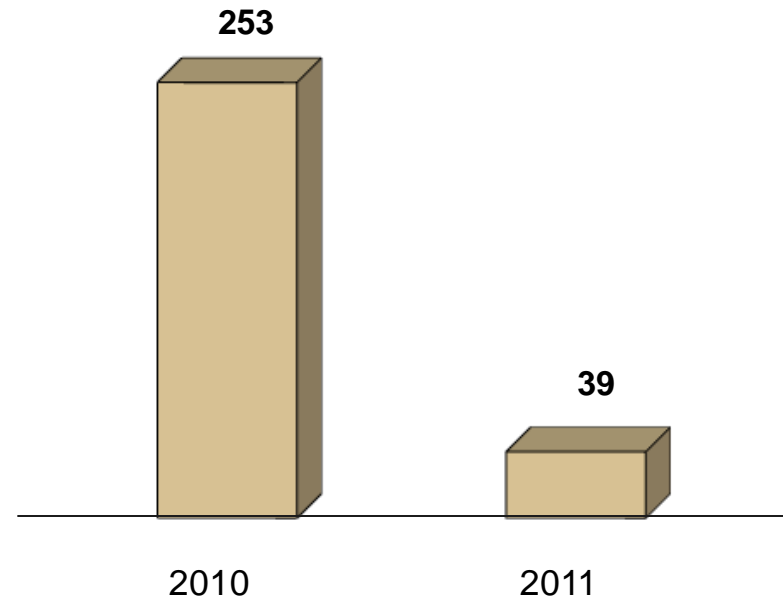
Investors Group Mutual Fund Net Sales

- Investors Group experienced net redemptions of \$158 million during the fourth quarter of 2011 and generated net sales of \$39 million during the year.

Three months ended December 31
(\$ Millions)



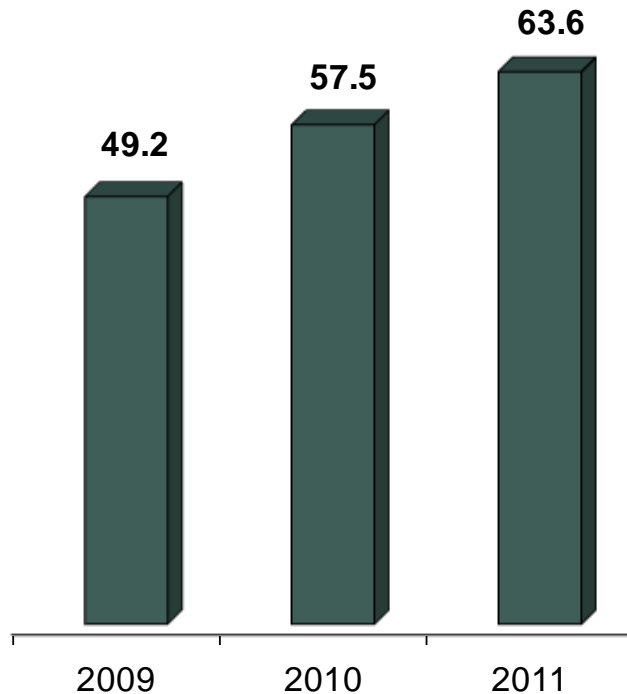
Twelve months ended December 31
(\$ Millions)



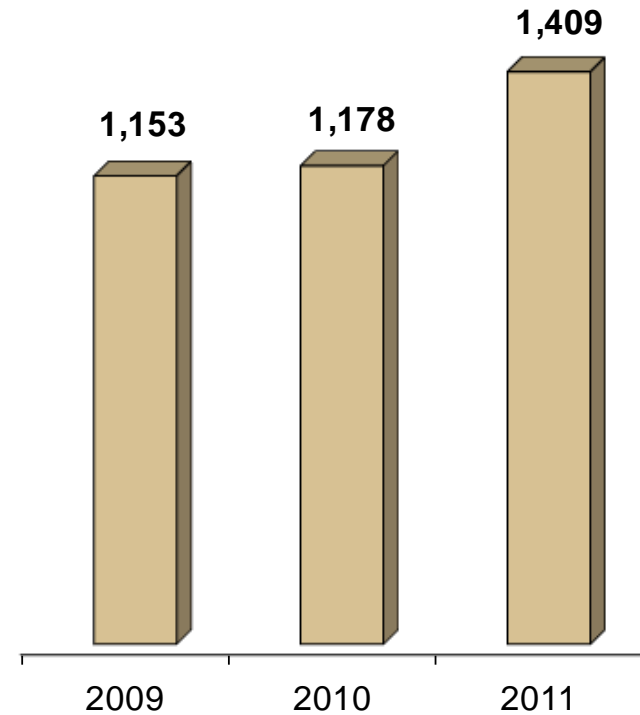
Insurance and Mortgage Distribution

- ◆ *Investors Group insurance sales increased by 11% during 2011 relative to 2010 and mortgage originations were up 20%.*

New Annualized Insurance Premiums
Twelve months ended December 31 (\$ Millions)



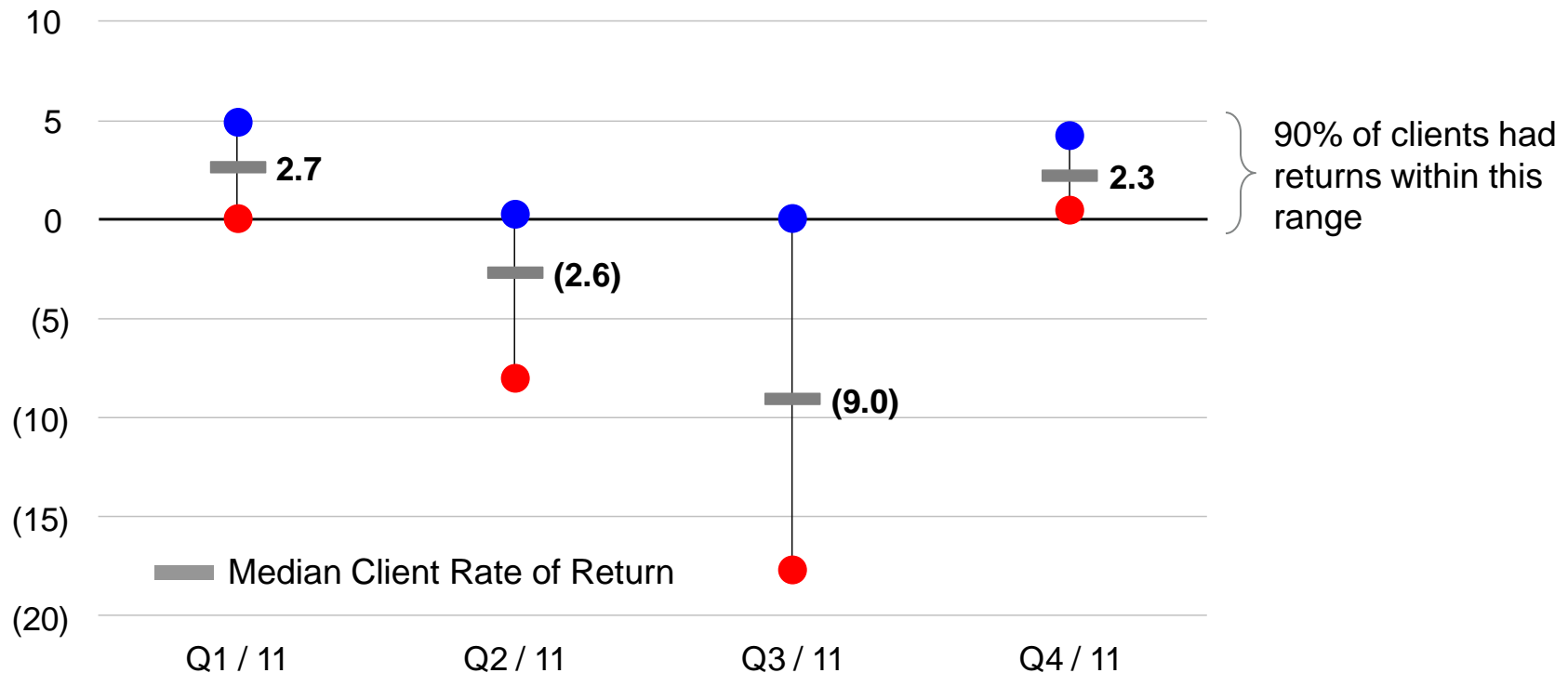
Mortgages Originations
Twelve months ended December 31 (\$ Millions)



Investors Group Client Experience

- *During the fourth quarter of 2011 the median client return was approximately 2.3% and over 90% of clients experienced positive returns.*
- *The median client return over the last twelve months was approximately (7.5%).*

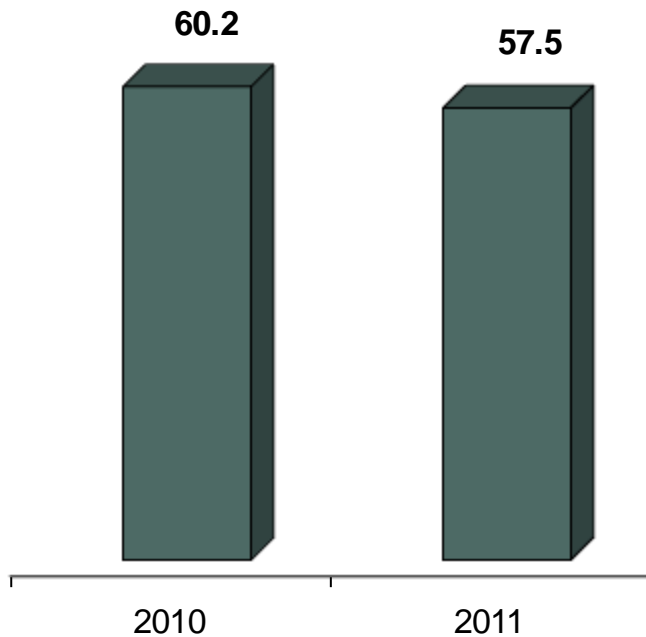
Investors Group Client Rate of Return (%)



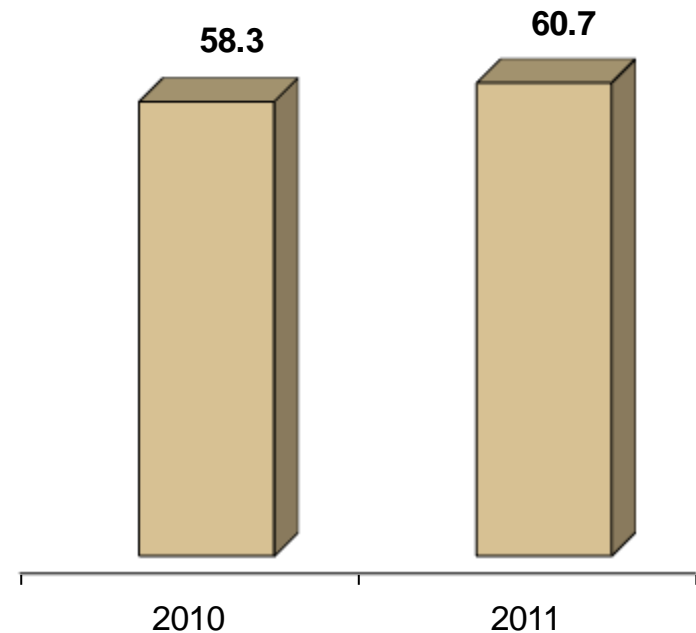
Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 4.1% during the year and declined by 4.5% during Q4, 2011 relative to Q4, 2010.*

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



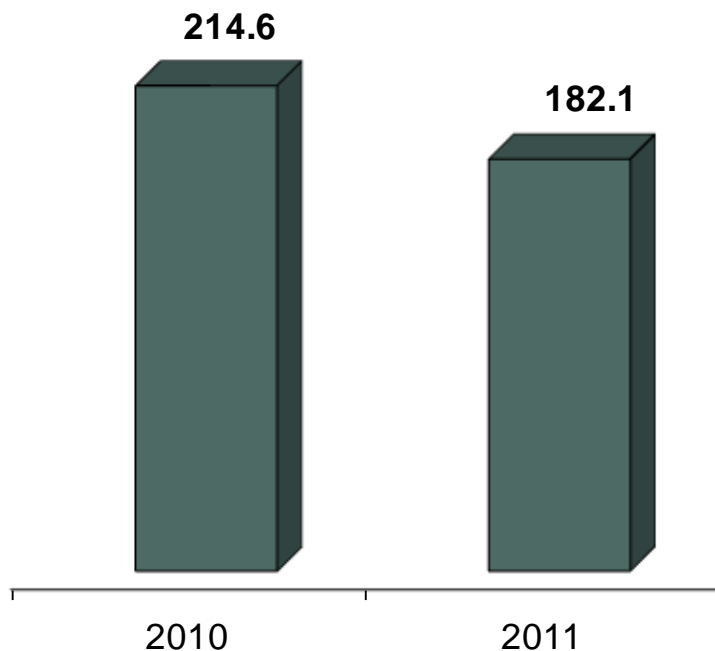
Average Assets Under Management
Twelve months ended December 31
(\$ Billions)



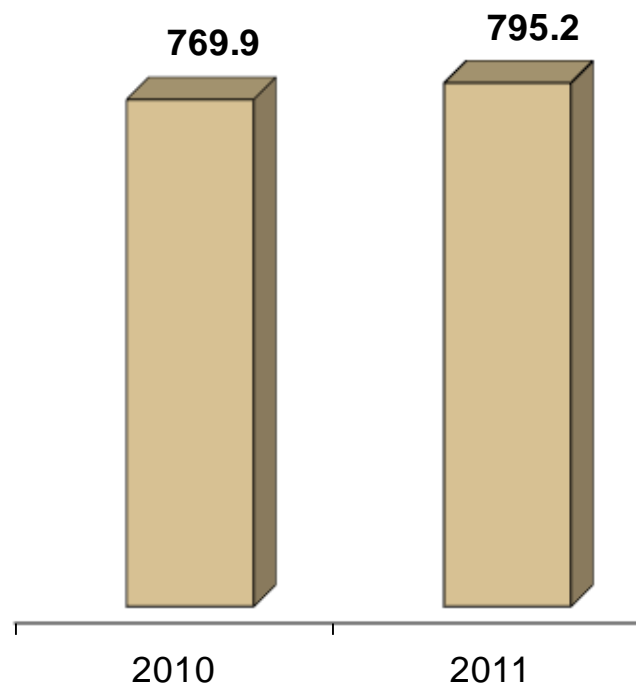
Investors Group Operating Segment – EBIT

- ◆ *Investors Group's Operating Earnings before Interest & Taxes increased by 3.3% during the year and declined by 15.1% during Q4, 2011 relative to Q4, 2010.*

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



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



Investors Group Operating Segment – EBIT

- ◆ *Investors Group's Operating Earnings before Interest & Taxes were \$182.1 million during Q4, 2011, a decline of 15.1% relative to Q4, 2010.*

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

	<u>2010</u>	<u>2011</u>	<u>Change</u>
Average mutual fund assets under management (\$ billions)	60.2	57.5	(4.5%)
Revenues			
Management fees	290.1	273.0	(5.9%)
Administration fees	<u>56.0</u>	<u>54.3</u>	(3.0%)
	346.1	327.3	(5.5%)
Distribution fees	<u>47.4</u>	<u>46.4</u>	(2.1%)
	393.5	373.7	(5.0%)
Net investment income and other	<u>25.3</u>	<u>16.3</u>	(35.6%)
Total	418.8	390.0	(6.9%)
Expenses			
Commission amortization	44.3	44.9	1.3%
Other commission	<u>76.0</u>	<u>75.2</u>	(1.1%)
Commission	120.3	120.1	(0.2%)
Non-commission	<u>83.9</u>	<u>87.8</u>	4.6%
Total	204.2	207.9	1.8%
Earnings before interest and taxes	<u>214.6</u>	<u>182.1</u>	(15.1%)
EBIT (excluding net investment income and other)	189.3	165.8	(12.4%)

Investors Group Developments

1. Consultant Network

- Continued expansion of the Consultant Network with five new region offices announced during 2011, expanding the network to 106 region offices across Canada.
 - Drummondville (QC), Terrebonne (QC), London (ON), Grande Prairie (AB), South Okanagan (BC).

2. Enhancements to Investment Product Offering

- Three new equity mandates launched in both corporate class and mutual fund structure: Investors Core Canadian Equity, Investors Core U.S. Equity and IG Putnam U.S. Growth.
- Launch of Registered Disability Savings Plans (“RDSP’s”).

3. Marketing Initiatives

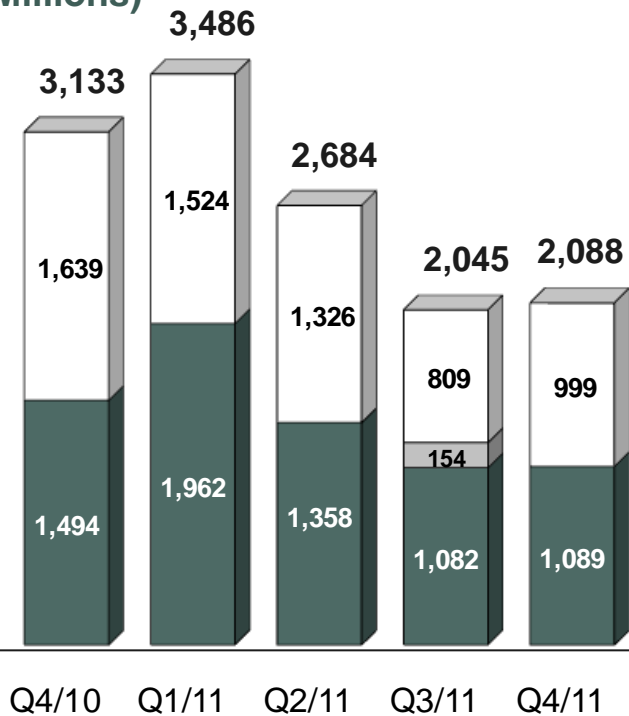
- New advertisements launched during Q4/11 (television / print / on-line) highlighting the benefits of lifelong financial planning and the role of the Consultant and The Plan™.
- New Winnipeg stadium to be named “Investors Group Field”.

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

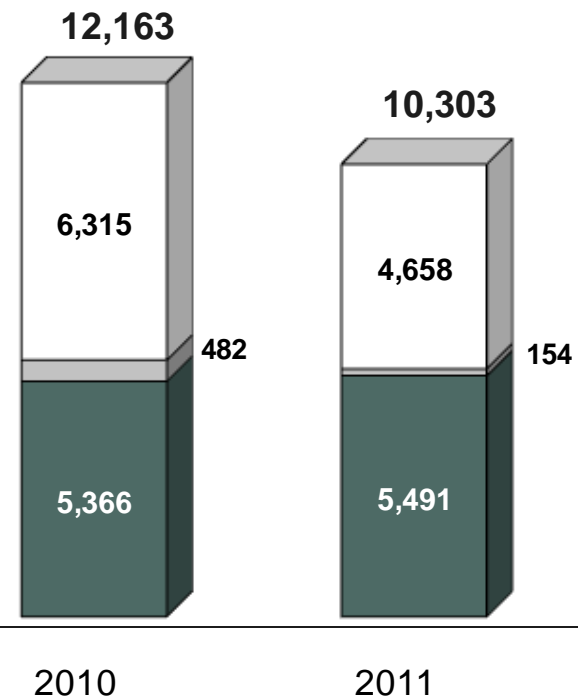
Mackenzie Gross Sales

- *Mackenzie had gross sales of investment products of \$2.1 billion during the fourth quarter of 2011 and \$10.3 billion during the year.*

Mackenzie Gross Sales of Investment Products
Three month periods
(\$ Millions)



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

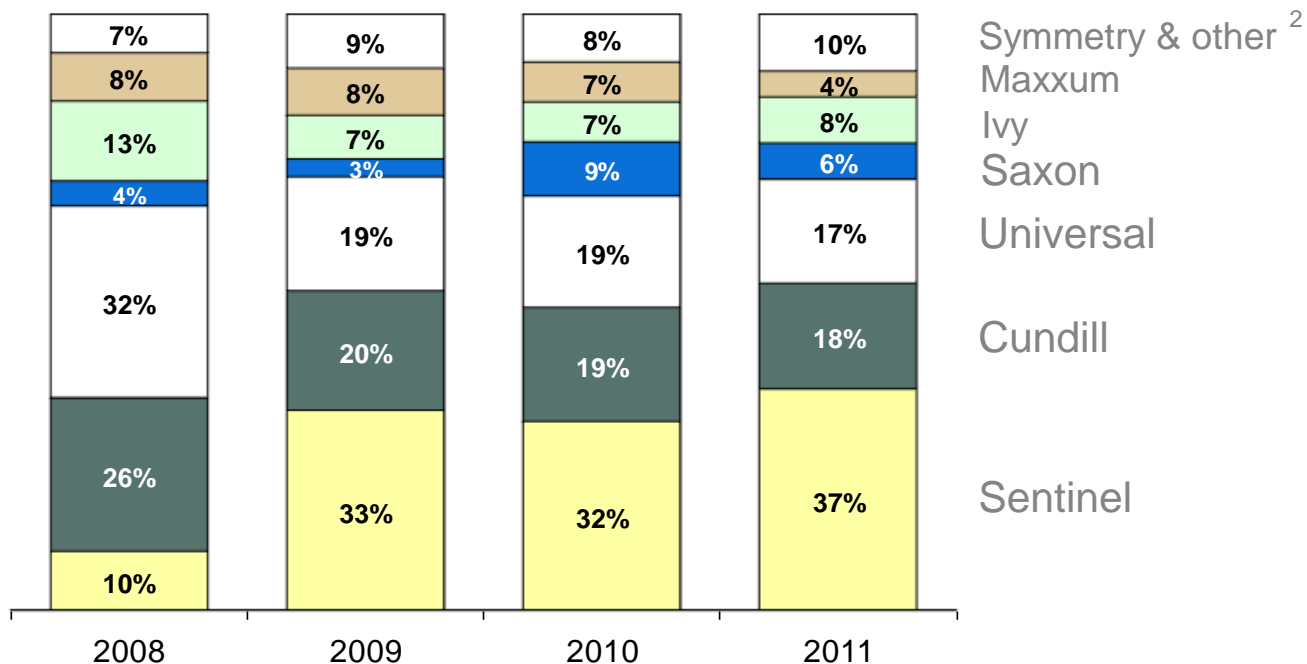


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.
2. Q3, 2011 includes \$154 million in mutual fund gross sales related to the conversion of the Canadian Shield Fund to an open-ended mutual fund. Q2, 2010 includes \$482 million in mutual fund gross sales related to an institutional re-balancing.

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's Sentinel sub-brand continued to experience strong flows during the fourth quarter of 2011.*

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



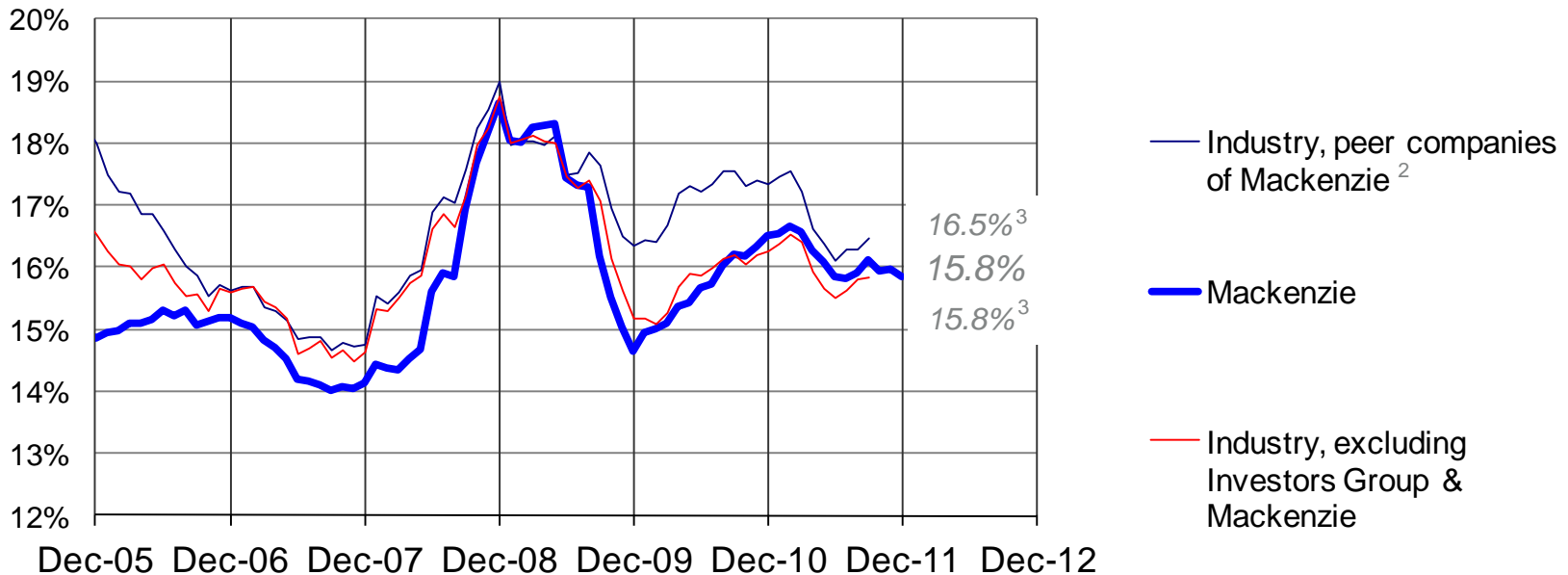
1. Excludes Quadrus Funds

2. Includes Symmetry, Destination Funds, Founders Funds and other funds

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's twelve month trailing redemption rate on long term mutual funds was 15.8% at December 31, 2011.*

Redemption Rate on Long Term Mutual Funds ¹
(Last Twelve Month Trailing % of Average Assets Under Management)

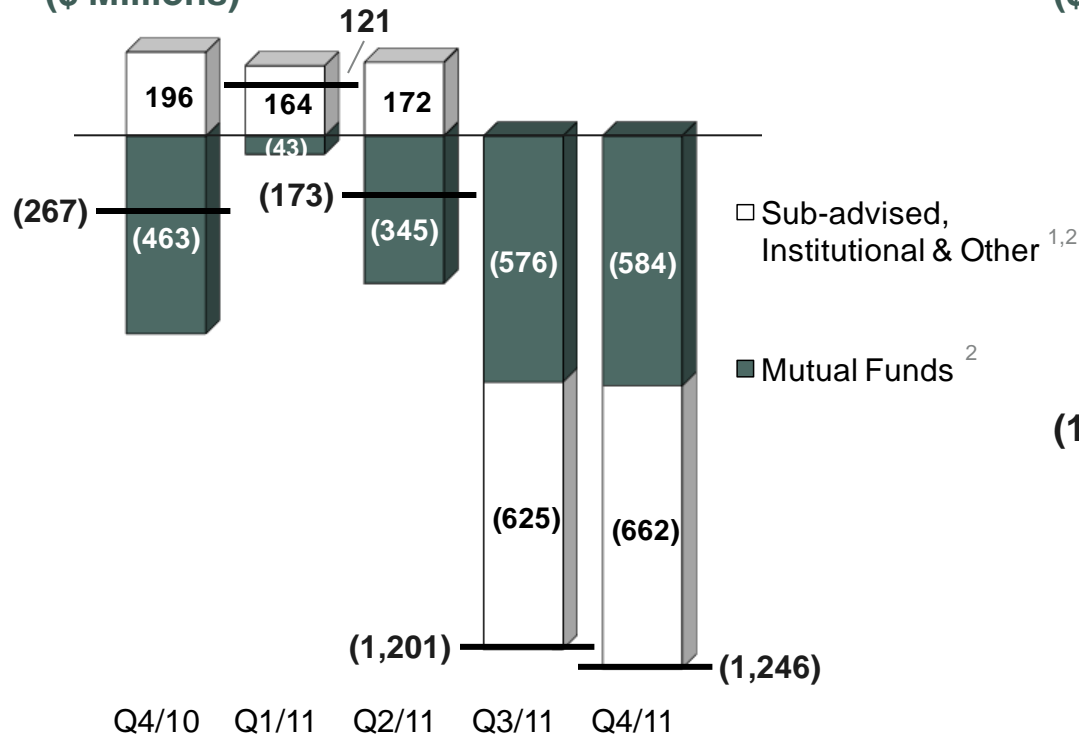


1. All numbers have been restated to exclude CI Investments and Invesco at the time that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC October, 2010.
2. Excludes Mackenzie, Investors Group, deposit takers and direct distributors.
3. Twelve month trailing redemption rate as of September 30, 2011.

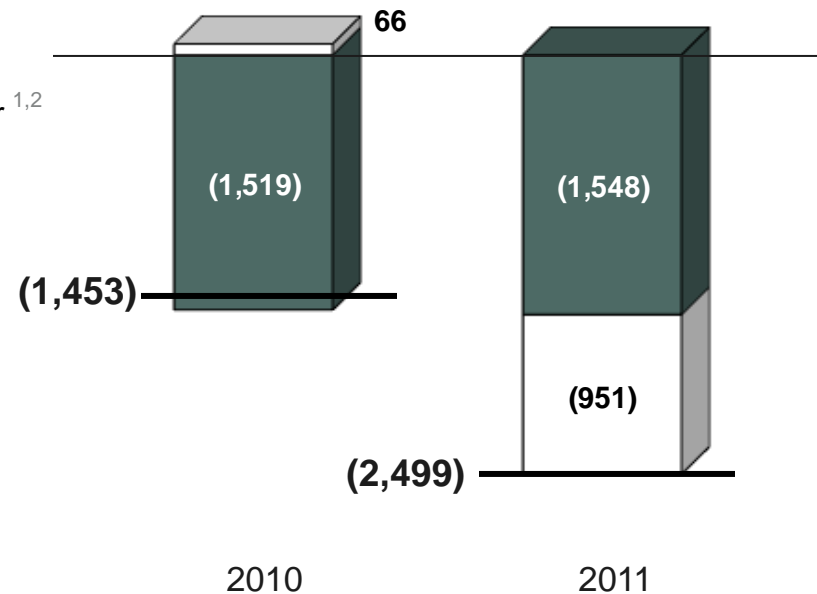
Mackenzie Net Sales

- *Mackenzie had net redemptions of \$1.2 billion during the fourth quarter of 2011 and \$2.5 billion during the year.*

Mackenzie Net Sales of Investment Products
Three month periods
(\$ Millions)



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



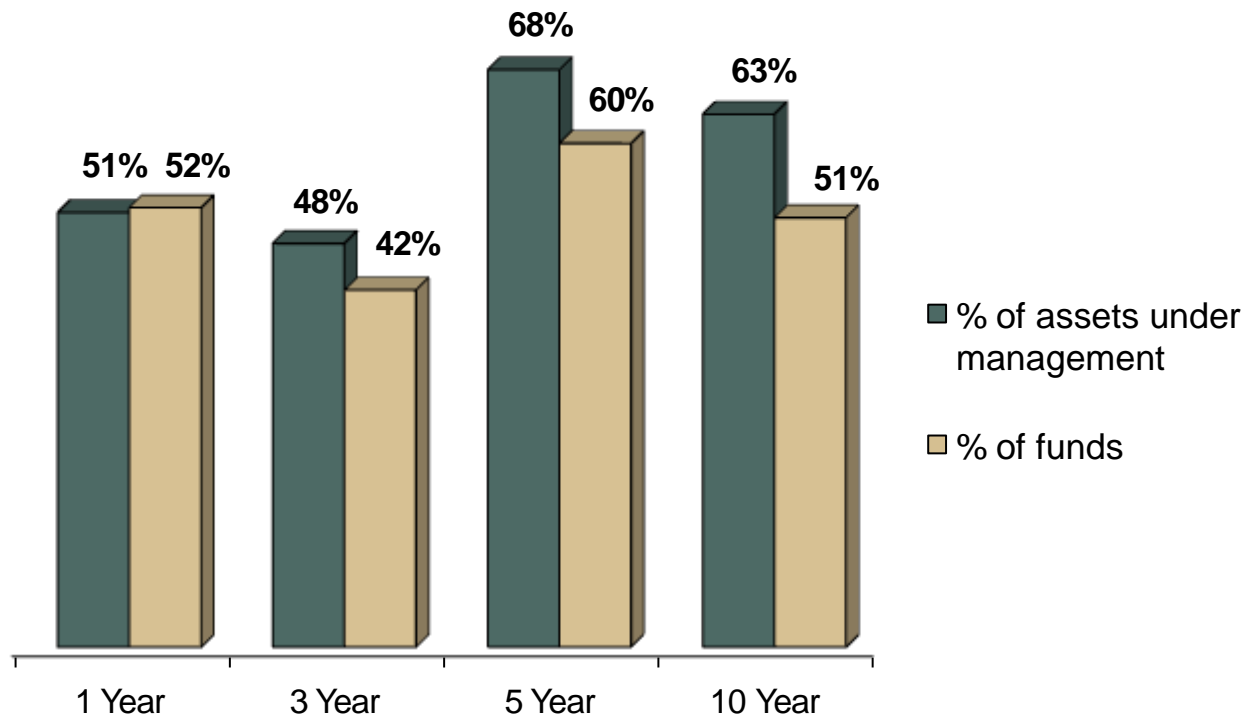
1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

2. Q3, 2011 includes \$154 million in net mutual fund sales and \$154 million in net institutional redemptions related to the conversion of the Canadian Shield Fund to an open-ended mutual fund. Q2, 2010 includes \$60 million in net sales related to an institutional re-balancing (\$411 million net sales to mutual funds and \$351 million net redemptions from institutional).

Mackenzie Investment Performance

- ◆ *68% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last five years.*

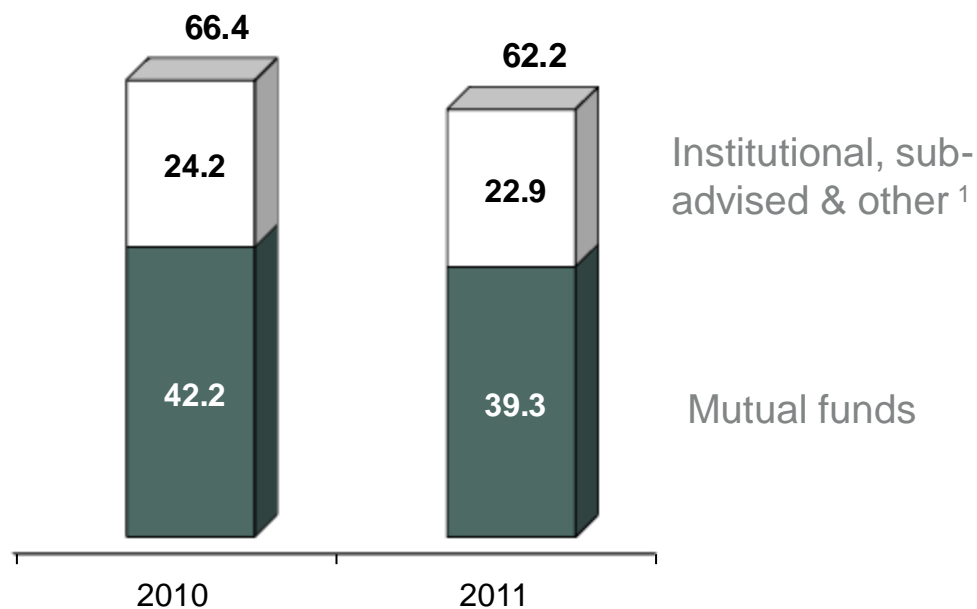
Mackenzie Mutual Funds in First or Second Quartile
As at December 31, 2011



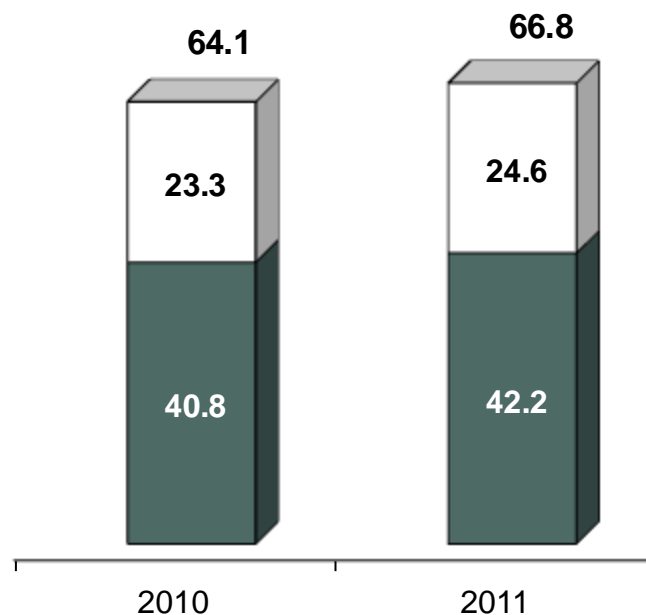
Mackenzie Assets Under Management

- *The average balance of total assets under management increased by 4.2% during 2011 relative to 2010, average mutual fund assets increased by 3.6%.*
- *The average balance of total assets under management declined by 6.3% during Q4, 2011 relative to Q4, 2010, average mutual fund assets declined by 6.8%.*

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



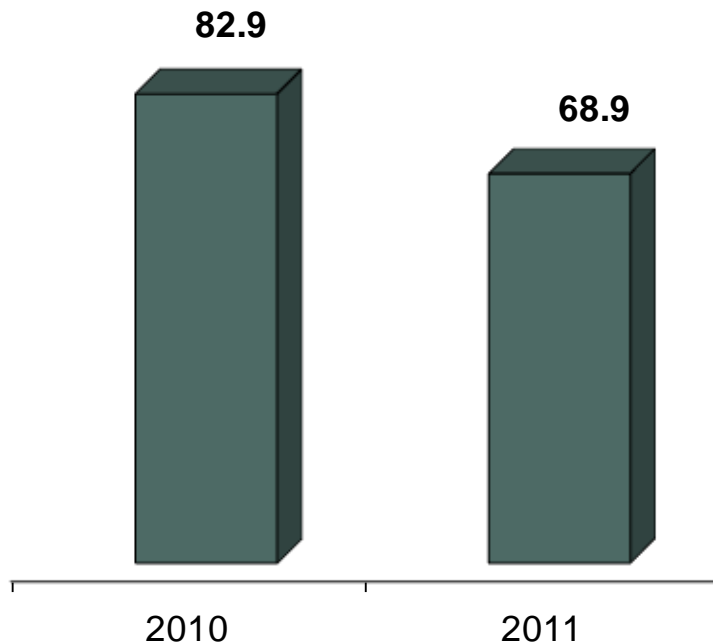
Average Assets Under Management (\$ Billions)
Twelve months ended December 31



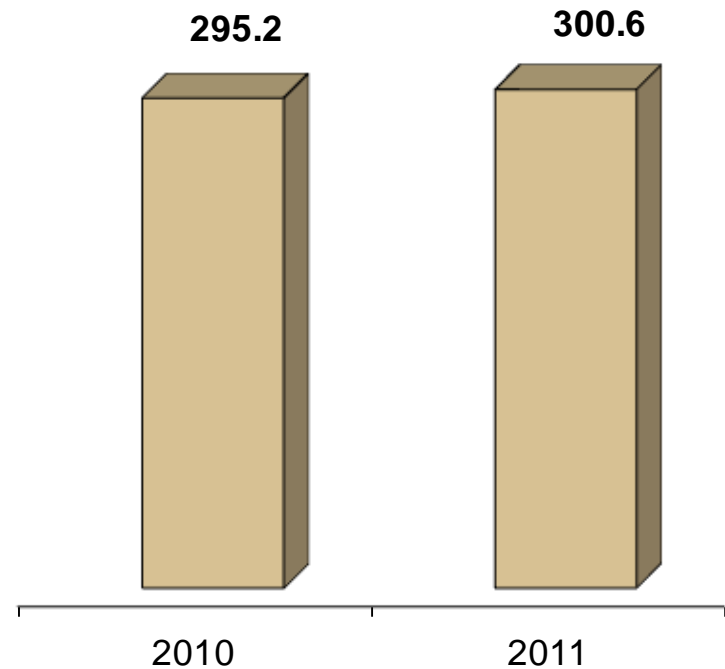
Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Operating Earnings before Interest and Taxes increased by 1.8% during the year and declined by 16.9% during Q4, 2011 relative to Q4, 2010.*

Earnings before Interest & Taxes ¹
Three months ended December 31
(\$ Millions)



Earnings before Interest & Taxes ¹
Twelve months ended December 31
(\$ Millions)



Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Operating Earnings before Interest and Taxes were \$68.9 million during Q4, 2011, a decline of 16.9% relative to Q4, 2010.*

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

	2010	2011	Change
Average assets under management (\$ billions)			
Total	66.4	62.2	(6.3%)
Mutual funds	42.2	39.3	(6.8%)
Revenues			
Management fees	178.3	159.9	(10.3%)
Administration fees	27.3	27.4	0.4%
Distribution fees	6.2	4.9	(21.0%)
	<u>211.8</u>	<u>192.2</u>	(9.3%)
Net investment income and other	0.4	0.2	(41.3%)
Total	<u>212.2</u>	<u>192.4</u>	(9.3%)
Expenses			
Commission amortization	25.6	22.5	(12.1%)
Other commission	47.4	43.9	(7.4%)
Commission	73.0	66.4	(9.0%)
Non-commission	56.3	57.1	1.4%
Total	<u>129.3</u>	<u>123.5</u>	(4.5%)
Earnings before interest and taxes	<u>82.9</u>	<u>68.9</u>	(16.9%)

1. Please refer to slide 5. Mackenzie operating segment results exclude MRS discontinued operations in both periods.

Mackenzie Developments

1. Sale of MRS Group of Companies to Laurentian Bank subsidiary B2B Trust

- Transaction closed on November 16, 2011, resulting in an after-tax gain on sale to IGM Financial of \$30.3 million.¹

2. Investment Management & Product

- 46% of Mackenzie mutual fund assets rated four or five star by Morningstar at December 31, 2011 compared to 41% for the industry.
- Mackenzie Ivy investment team recognized at the 2011 Morningstar Canadian Investment Awards.
 - Paul Musson, Head of the Mackenzie Ivy investment team awarded Morningstar Foreign Equity Fund Manager of the Year.
 - Mackenzie Ivy European Class named Best European Equity Fund (4th consecutive year).
- Launch of Registered Disability Savings Plans (“RDSP’s”).
- Launch of One-Step Dollar Cost Averaging (“DCA”) and the Flexible Payout Service (“FPS”).

3. Distribution

- Mackenzie will become the exclusive principal distributor of mutual funds to Laurentian Bank’s branch network in January, 2013.