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IGM FINANCIAL

Q1, 2011 Results

May 6, 2011

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.

IFRS Adoption

1. IGM Financial Inc. commenced reporting in accordance with International Financial Reporting Standards (“IFRS”) for the quarter ended March 31, 2011.
 - Unaudited Interim Condensed Consolidated Financial Statements, for the three months ended March 31, 2011, were prepared in accordance with IAS 34, *Interim Financial Statements*.
 - First full year financial statements under IFRS will be prepared for the year ended December 31, 2011.
- 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. The Company has identified several accounting differences between IFRS and Canadian GAAP that has resulted in the following changes during 2010:
 - 2010 IFRS Net earnings which were \$734 million compared to 2010 Canadian GAAP Net earnings of \$725 million, an increase of \$9 million
 - On transition to IFRS, mortgages related to securitization transactions totaling \$3,257 million that do not meet the derecognition criteria were recorded as Loans on the balance sheet, offset by an associated Obligation to Securitization Entities.
 - January 1, 2010 Shareholders’ equity which decreased \$131 million under IFRS as compared to Canadian GAAP related to transitional adjustments.
4. Additional information on the Company’s transition to IFRS is available in: the notes to the Interim Financial Statements and in the MD&A for the three months ended March 31, 2011; the Company’s 2010 Annual Report; and the Company’s press release dated April 21, 2011 related to the restatement of 2010 financial information under IFRS.

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.

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. IGM Financial Q1, 2011 financial results press release issued May 6, 2011. This press release includes financial highlights as well as a summary earnings statement.
2. IGM Financial Q1, 2011 Unaudited Interim Condensed Consolidated Financial Statements and notes issued May 6, 2011.
3. IGM Financial Q1, 2011 Management's Discussion and Analysis ("MD&A") issued May 6, 2011.
4. IGM Financial Q1, 2011 Supplemental Information issued May 6, 2011.
5. IGM Financial April, 2011 assets under management press release issued May 2, 2011.
6. IGM Financial Adoption of International Financial Reporting Standards (IFRS) press release issued April 21, 2011.
7. 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. Mackenzie

3. Investors Group

IGM Financial Highlights – Earnings

- *IGM Financial's Net Earnings increased by 10.5% during the first quarter of 2011 relative to the first quarter of 2010 and EPS increased by 11.0%.*

Three month periods ended March 31

	<u>2010</u>	<u>2011</u>	<u>Change</u>
Net earnings available to common shareholders (millions)	\$ 191.8	\$ 211.8	10.5%
Net earnings per share (diluted)	0.73	0.81	11.0%
Dividends per share	0.5125	0.5125	-

IGM Financial Highlights – Sales

- *IGM Financial had gross sales of \$5.6 billion and net sales of \$619 million during Q1, 2011.*

IGM Financial Investment Product Sales Three Months Ended March 31, 2011 (\$ Millions)

	Gross Sales				Net Sales			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,833	1,806	149	3,788	473	(7)	58	524
Short term mutual funds	213	156	20	389	31	(36)	15	10
Total mutual funds	2,046	1,962	169	4,177	504	(43)	73	534
Institutional, sub-advised & other		1,524 ¹		1,400¹		164 ¹		85¹
Total	<u>2,046</u>	<u>3,486</u>	<u>169</u>	<u>5,577</u>	<u>504</u>	<u>121</u>	<u>73</u>	<u>619</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$124 million and net sales of \$79 million during the period.



IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management increased by 3.6% during the quarter ended March 31, 2011 and average assets were up 4.7% during the quarter.*

(\$ Billions)

	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial	123.4	115.7	122.7	129.5	134.1	3.6%	8.7%
Investors Group	59.2	55.5	58.8	61.8	64.0	3.7%	8.1%
Mackenzie ^{1,2}	64.9	60.9	64.5	68.3	70.7	3.4%	9.0%
Counsel ^{1,3}	2.3	2.2	2.4	2.7	2.8	5.4%	25.7%
Average Assets Under Management (for the period ended)							
IGM Financial	120.7	120.6	119.2	125.9	131.9	4.7%	9.3%
Investors Group	57.7	57.9	57.2	60.2	63.0	4.6%	9.1%
Mackenzie ^{1,2}	63.6	63.4	62.7	66.4	69.5	4.8%	9.3%
Counsel ^{1,3}	2.2	2.2	2.3	2.5	2.8	8.2%	26.9%

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 \$3.5 billion at March 31, 2011.
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 20.3% during the twelve months ended March 31, 2011.

Operating Environment – Industry Sales Mix

- *The industry experienced net sales of long term funds during Q1, 2011.*

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

	Long Term Funds			Total Funds		
	2010	2011	Change	2010	2011	Change
Gross Sales						
Advice	16.4	20.2	23.3%	17.6	21.2	20.6%
Deposit takers	18.6	22.6	21.6%	26.3	29.5	12.0%
Direct & other	1.4	2.0	47.8%	1.6	2.2	40.1%
Total	36.3	44.8	23.4%	45.4	52.8	16.3%
Net Sales						
Advice	3.0	4.4	47.4%	2.5	4.2	71.6%
Deposit takers	8.4	9.4	11.1%	4.0	8.1	103.9%
Direct & other	0.5	0.6	12.1%	0.5	0.6	27.6%
Total	11.9	14.4	20.2%	6.9	12.9	87.3%

Source: Investor Economics, Insight Advisory Service, April 2011, pages 55 and 56.

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

Deposit takers includes RBC (including Phillips, Hager and North), TD, CIBC (including CM/Talvest funds), BMO (including Guardian) Scotia, HSBC, Desjardins, National Bank, ATB Financial and NEI Investments.

Operating Environment – Industry Sales Mix

- ♦ *The prevailing trend of net sales into balanced and income-oriented funds continued during Q1, 2011. Equity funds experienced net sales during the quarter.*

Industry Mutual Fund Net Sales (\$ Billions)

	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010	Q2, 2010	Q3, 2010	Q4, 2010	Q1, 2011
Fixed income	0.5	3.5	5.3	6.3	6.6	1.5	5.3	7.5	4.6
Balanced	(0.1)	0.7	1.1	1.8	3.3	1.1	0.3	2.0	4.8
Equity	0.3	(0.8)	(1.4)	(0.8)	2.0	(0.8)	(2.7)	(1.6)	5.0
Long term	0.7	3.3	5.0	7.2	11.9	1.9	2.9	8.0	14.4
Money market	3.0	(2.8)	(5.7)	(5.9)	(5.0)	(4.0)	(2.5)	(3.4)	(1.5)
Total	3.6	0.5	(0.7)	1.3	6.9	(2.1)	0.3	4.6	12.9

Source: Investor Economics, Insight Advisory Service, April 2011, page 43

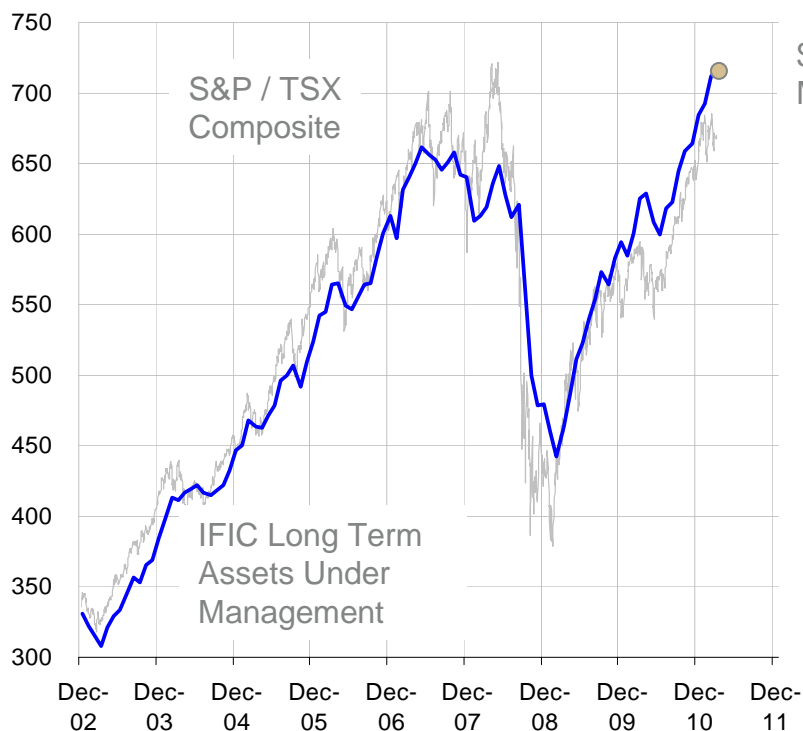
"Net Sales" reflects gross sales less redemptions and is presented by Investor Economics as "Net New Money".



Operating Environment – Financial Markets

- During Q1, 2011, industry long term mutual fund assets under management increased by 4.6% as a result of appreciation in global equity markets.

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



\$716 at
Mar. 31

	Q1, 2011	Q2, 2011 at May 5
Mutual Fund Long Term Assets	4.6%	
S&P / TSX Composite	5.0%	(4.7%)
S&P 500	5.4%	0.7%
Dow Jones Industrial	6.4%	2.1%
Nasdaq Composite	4.8%	1.2%
FTSE 100	0.1%	0.2%
DAX	1.8%	4.8%
Nikkei 225	(4.6%)	2.6%
US dollar relative to CAD	(2.8%)	(0.3%)
Euro relative to CAD	2.8%	2.3%

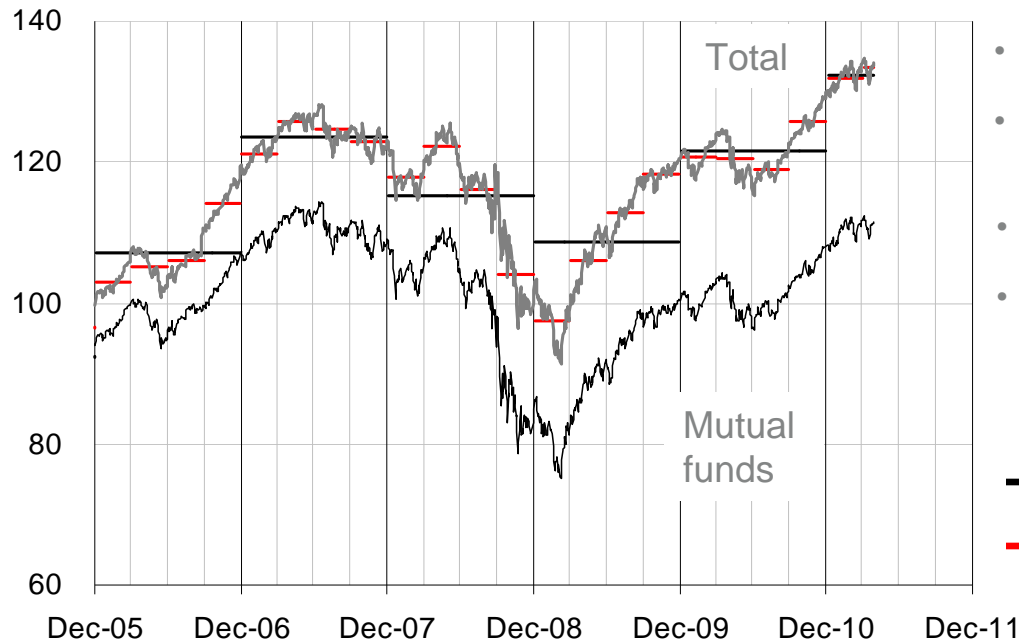


Mutual fund industry reflects IGM Financial estimates
All index returns are local market returns

IGM Financial Highlights – Assets Under Management

- Average total assets under management increased by 4.7% during Q1, 2011 relative to Q4, 2010 and by 9.3% relative to Q1, 2010.
- Average mutual fund assets under management increased by 4.8% during Q1, 2011 relative to Q4, 2010 and by 9.5% relative to Q1, 2010.

Assets Under Management (\$ Billions) ¹



Average Assets Under Management (\$ Billions)

	Total	Mutual funds
• \$134.1 at Mar. 31		
• \$134.1 at Apr. 30		
Q1, 2011	131.9	110.0
Q1, 2011 versus Q1, 2010	9.3%	9.5%
Q1, 2011 versus Q4, 2010	4.7%	4.8%
Q1, 2010	120.7	100.4
Q4, 2010	125.9	105.0

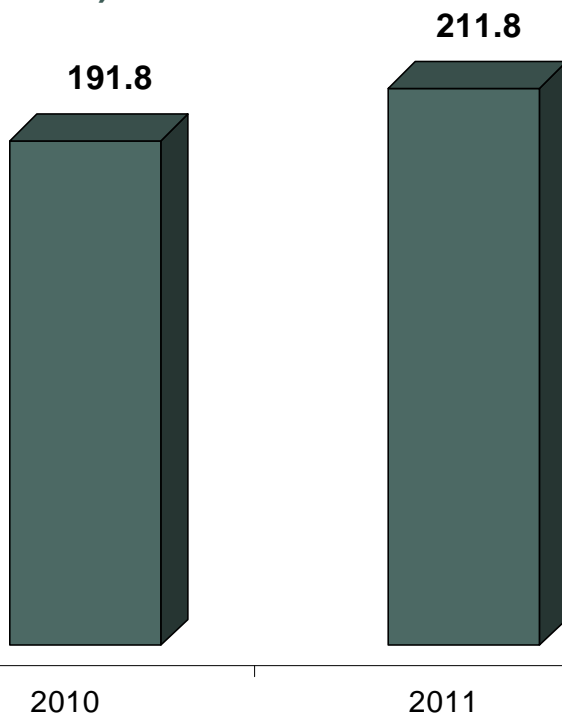
— Annual Average
— Quarterly Average

1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition); Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional); Titan Funds effective November 1, 2010 (\$128 million at time of acquisition)

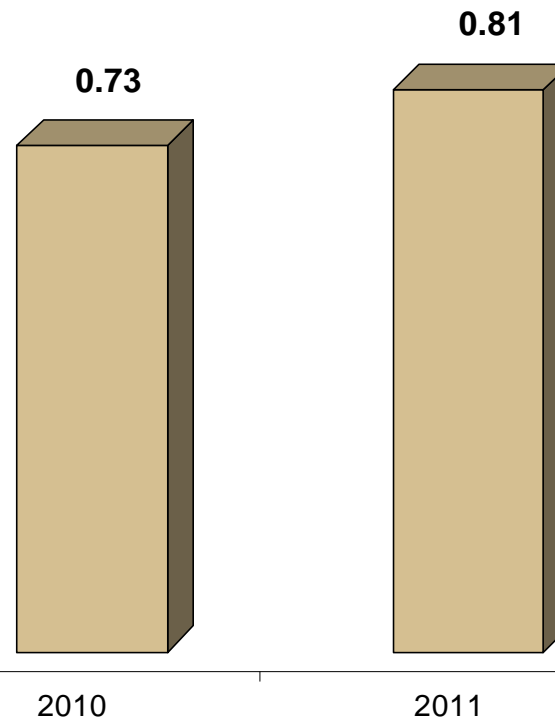
IGM Financial Highlights – Earnings

- *IGM Financial's Net Earnings increased by 10.5% during Q1, 2011 relative to Q1, 2010 and EPS increased by 11.0%*

Net Earnings
Three Months ended March 31
(\$ Millions)



Net Earnings Per Share (Diluted)
Three Months ended March 31
(\$)





1. Highlights

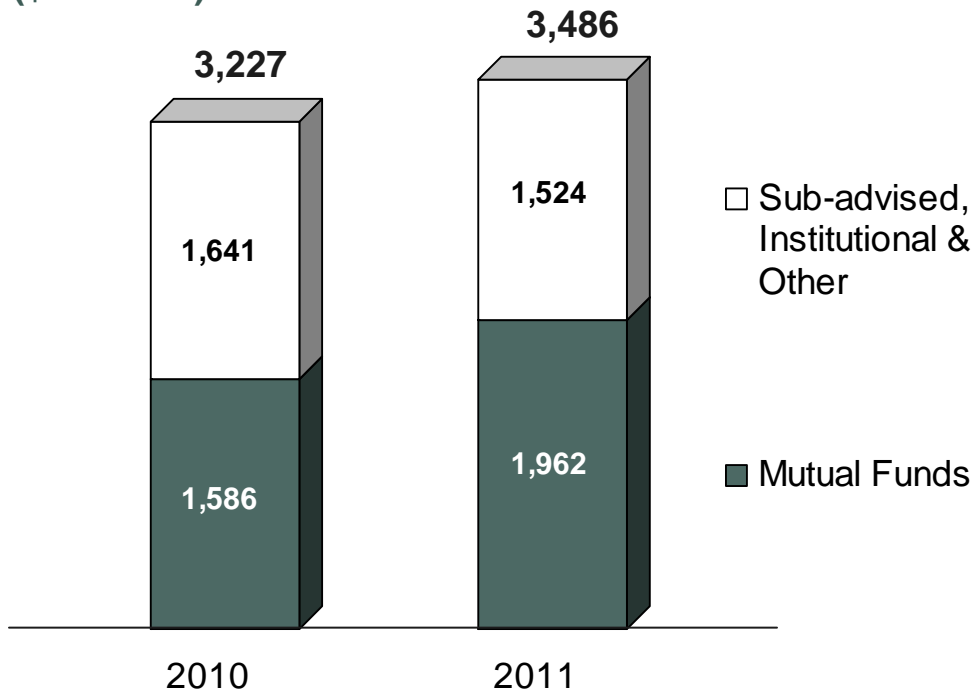
2. Mackenzie

3. Investors Group

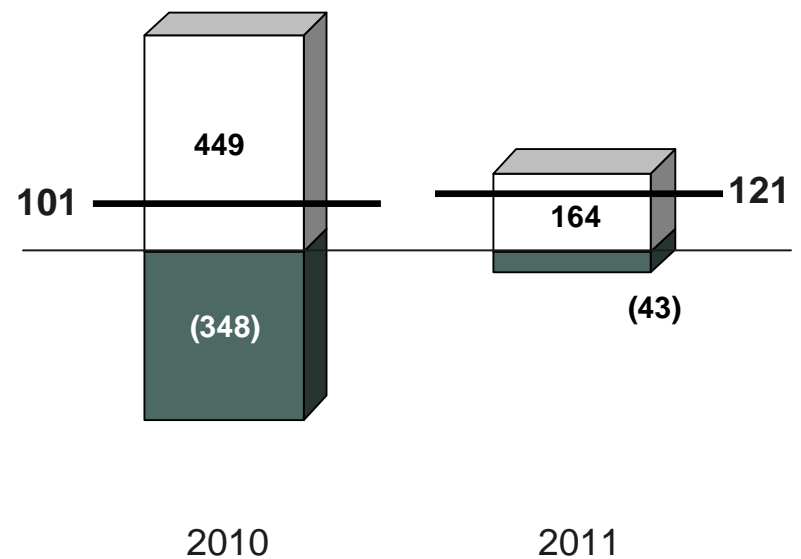
Mackenzie Sales

- Mackenzie's gross sales of mutual funds increased by 23.7% during Q1, 2011 relative to Q1, 2010 and mutual fund net sales improved by \$305 million. Total investment product net sales were \$121 million during Q1, 2011.*

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



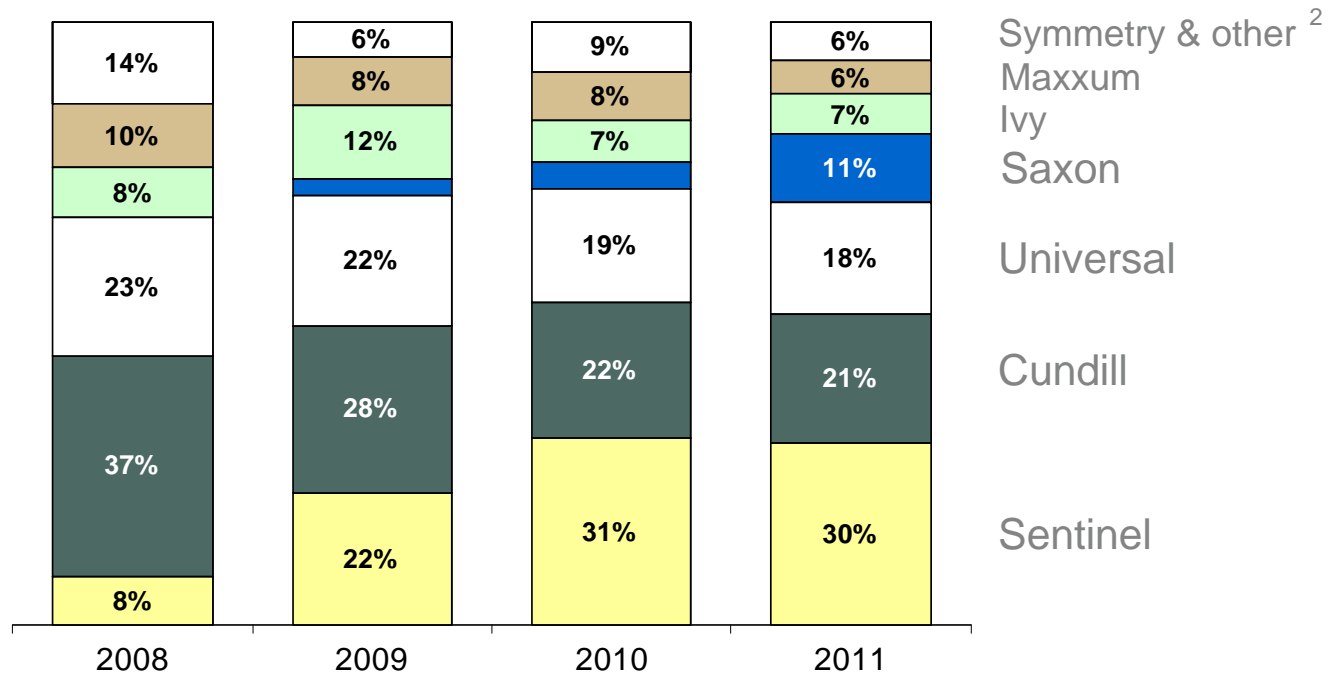
Mackenzie Net Sales of Investment Products
 Three months ended March 31
 (\$ Millions)



Mackenzie Mutual Fund Gross Sales

- *Mackenzie's Sentinel sub-brand continued to experience strong flows during Q1, 2011 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 March 31



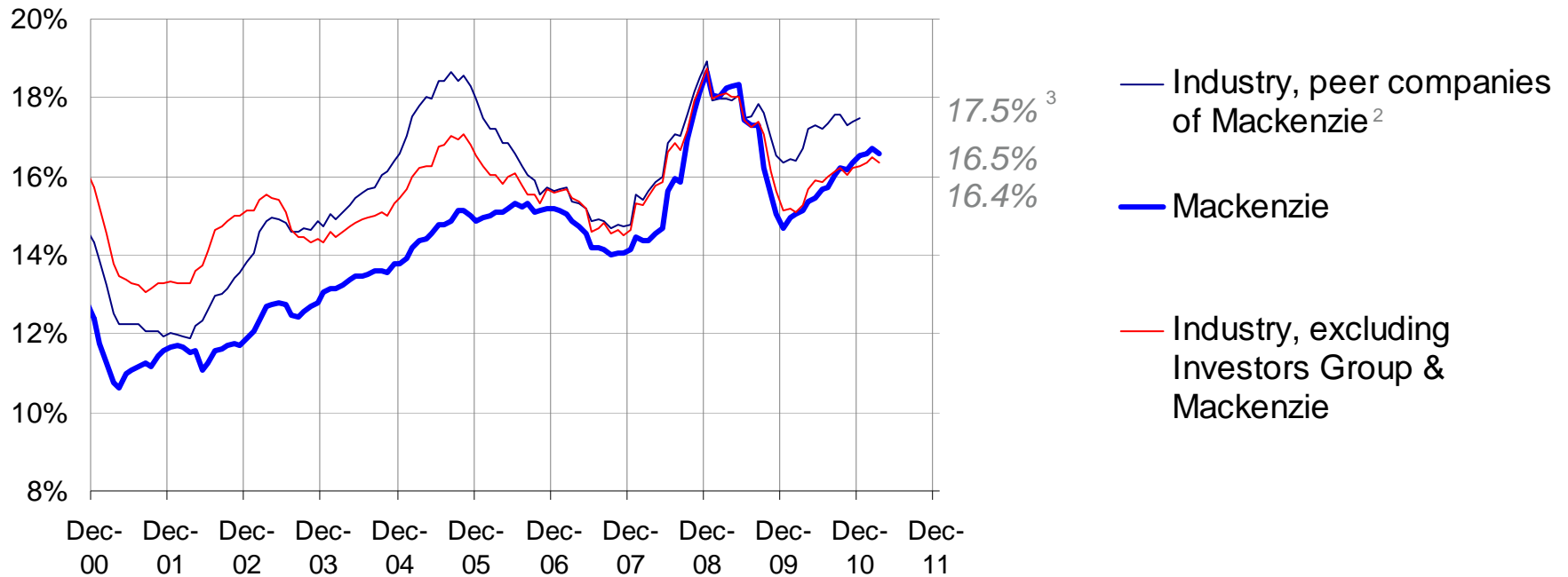
1. Excludes Quadrus Funds
 2. Includes Symmetry, Destination Funds, Founders Funds and other funds



Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's twelve month trailing redemption rate on long term mutual funds was 16.5% at March 31, 2011.*

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



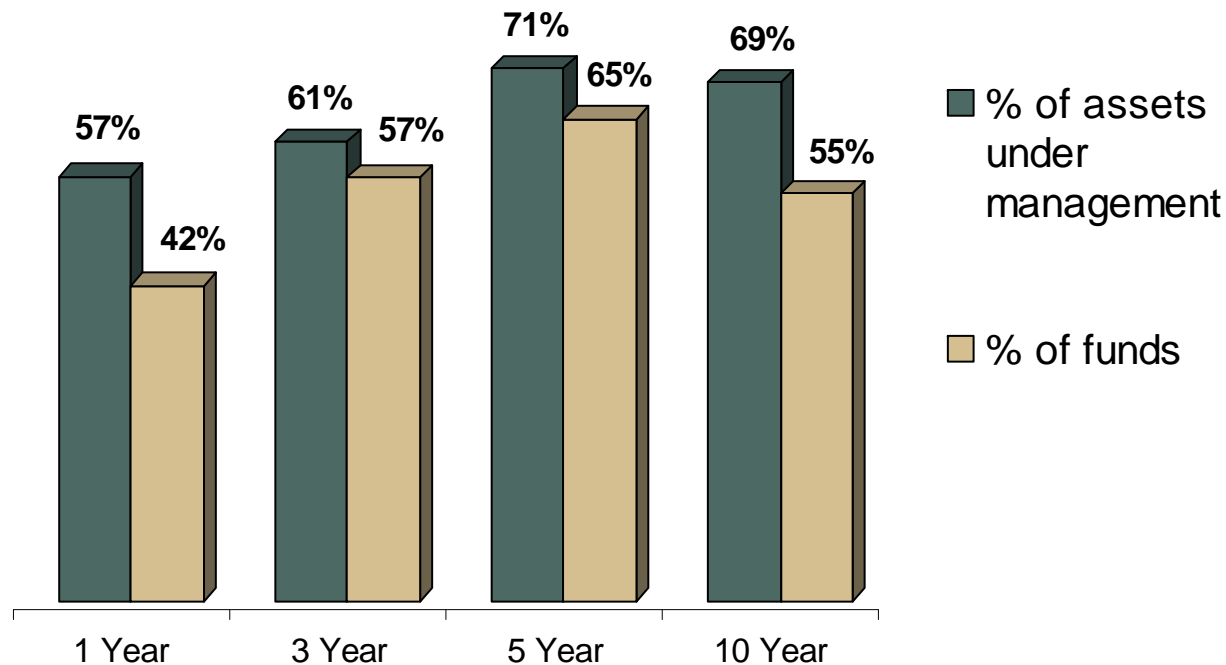
1. All numbers have been restated to exclude CI Investments and Invesco at the time that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC October, 2010.
2. Excludes Mackenzie, Investors Group, deposit takers and direct distributors.
3. Twelve month trailing redemption rate as of December 31, 2010.



Mackenzie Investment Performance

- ◆ *71% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last five years.*

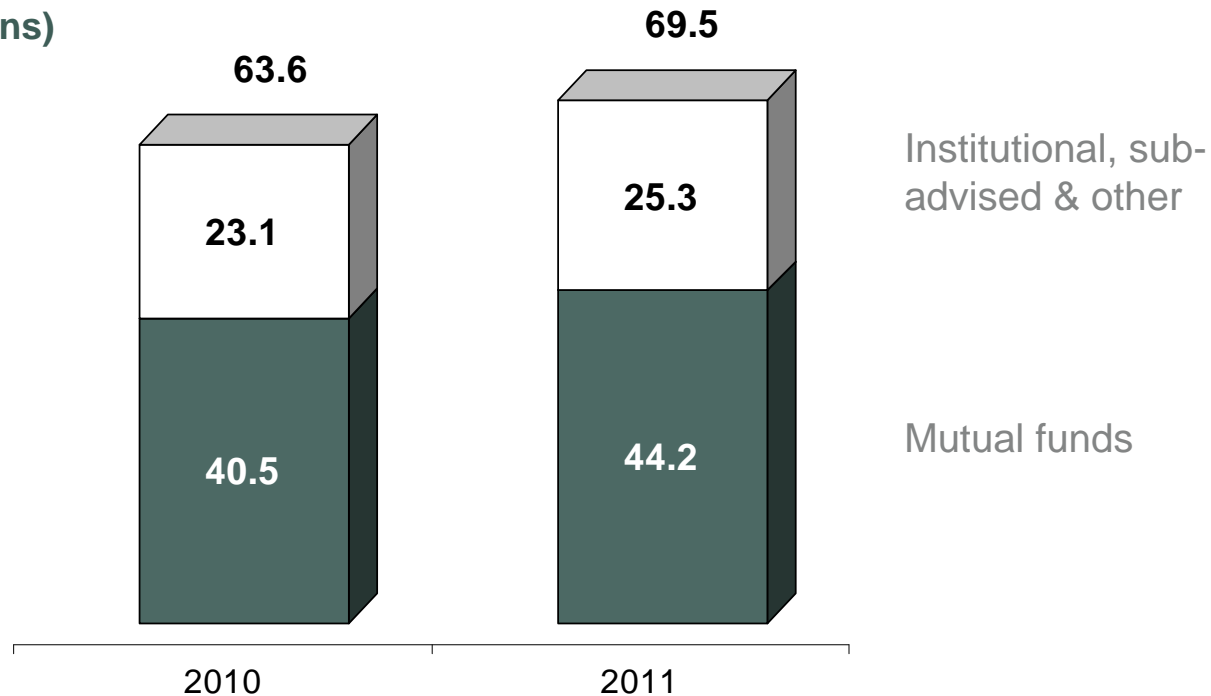
Mackenzie Mutual Funds in First or Second Quartile
As at March 31, 2011



Mackenzie Assets Under Management

- ◆ *Mackenzie's total average assets under management increased by 9.3% during Q1, 2011 relative to Q1, 2010.*
- ◆ *Mackenzie's average mutual fund assets increased by 9.1% during Q1, 2011 relative to Q1, 2010.*

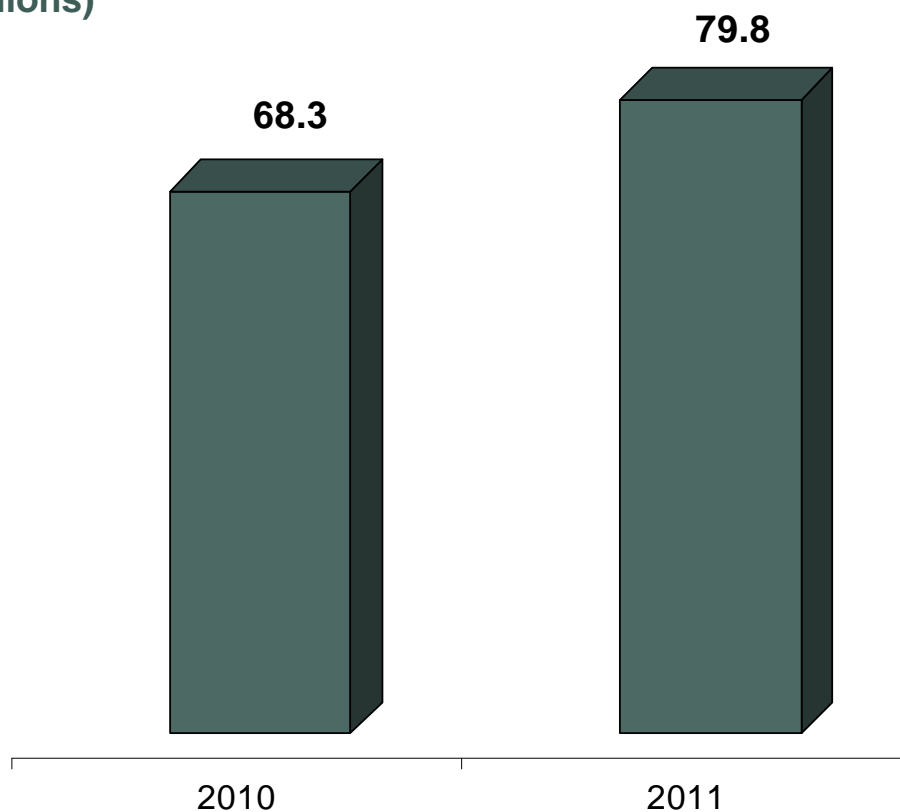
Mackenzie Average Assets Under Management
Three months ended March 31
(\$ Billions)



Mackenzie Earnings before Interest & Taxes

- ◆ *Mackenzie's Earnings before Interest and Taxes increased by 16.8% during Q1, 2011 relative to Q1, 2010.*

Three months ended March 31
(\$ Millions)



Mackenzie Earnings before Interest & Taxes

- ◆ *Mackenzie's Earnings before Interest and Taxes were \$79.8 million during Q1, 2011, a 16.8% increase from Q1, 2010.*

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

	<u>2010</u>	<u>2011</u>	<u>Change</u>
Average assets under management (\$ billions)			
Total	63.6	69.5	9.3%
Mutual funds	40.5	44.2	9.1%
Revenues			
Management fees	169.3	183.3	8.3%
Administration fees	32.7	33.1	1.2%
Distribution fees	6.5	6.4	(1.5%)
	<u>208.5</u>	<u>222.8</u>	6.9%
Net investment income and other	3.4	4.5	32.4%
Total	<u>211.9</u>	<u>227.3</u>	7.3%
Expenses			
Commission amortization	29.0	25.7	(11.4%)
Other commissions	45.4	50.1	10.4%
Commissions	<u>74.4</u>	<u>75.8</u>	1.9%
Non-commission	69.2	71.7	3.6%
Total	<u>143.6</u>	<u>147.5</u>	2.7%
Earnings before interest and taxes	<u><u>68.3</u></u>	<u><u>79.8</u></u>	16.8%

Mackenzie Developments

1. Investment Management

- 65% of mutual funds and 71% of mutual fund assets relate to funds in first or second quartile in terms of five year performance.
- Resources added to the Maxxum, Cundill, Ivy, Sentinel and Universal investment management teams during the quarter.

2. Distribution

- Added resources to the distribution team and re-aligned sales teams to focus on retail, platform and institutional clients.
- Gross mutual fund sales up 23.7% during Q1, 2011 relative to Q1, 2010 and net sales improved by \$305 million.
- Nine-city tour of Mackenzie University in progress with strong attendance to date.

3. Product Shelf

- Added resources to the product and marketing teams to support distribution and investment management activities.
- During March, 2011, Mackenzie announced its plan to upgrade investors in Mackenzie's asset allocation products (STAR and Keystone) to Mackenzie's premier Symmetry program.



1. Highlights

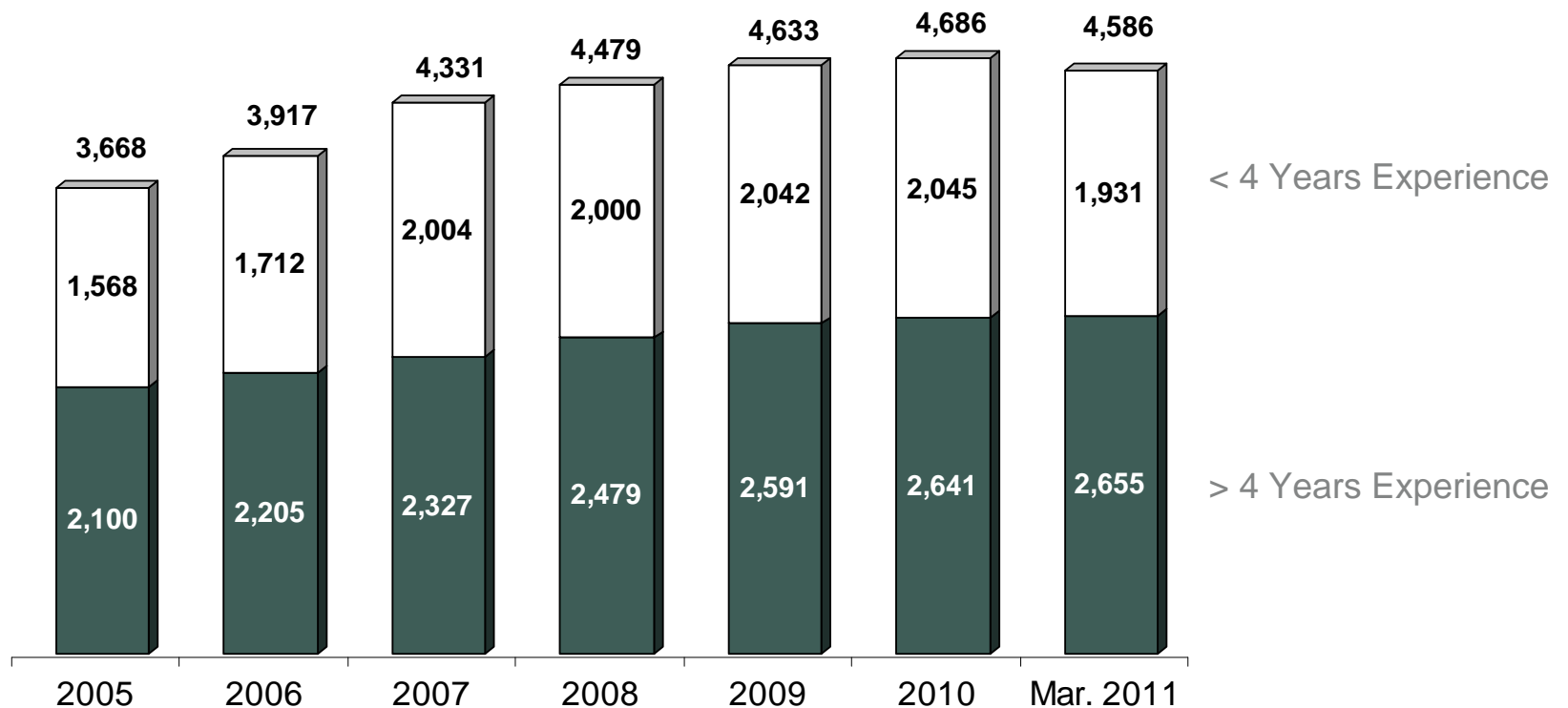
2. Mackenzie

- 3. Investors Group**

Investors Group Consultant Network

- ◆ *The number of Consultants with more than four years experience increased to 2,655 at March 31, 2011 compared to 2,641 at December 31, 2010.*

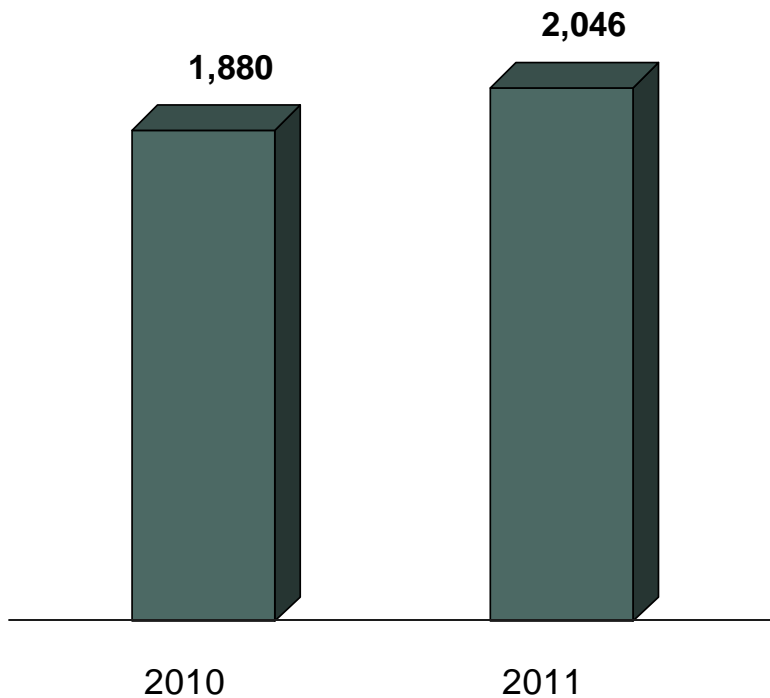
Number of Investors Group Consultants
As at December 31 (unless otherwise indicated)



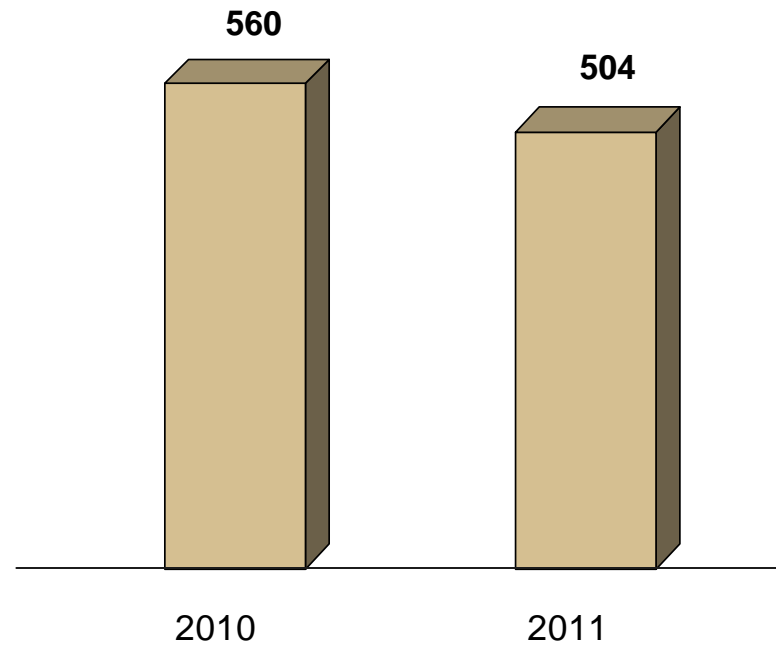
Investors Group Mutual Fund Sales

- ◆ *Investors Group had gross sales of \$2.0 billion during the first quarter of 2011 and net sales of \$504 million.*

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



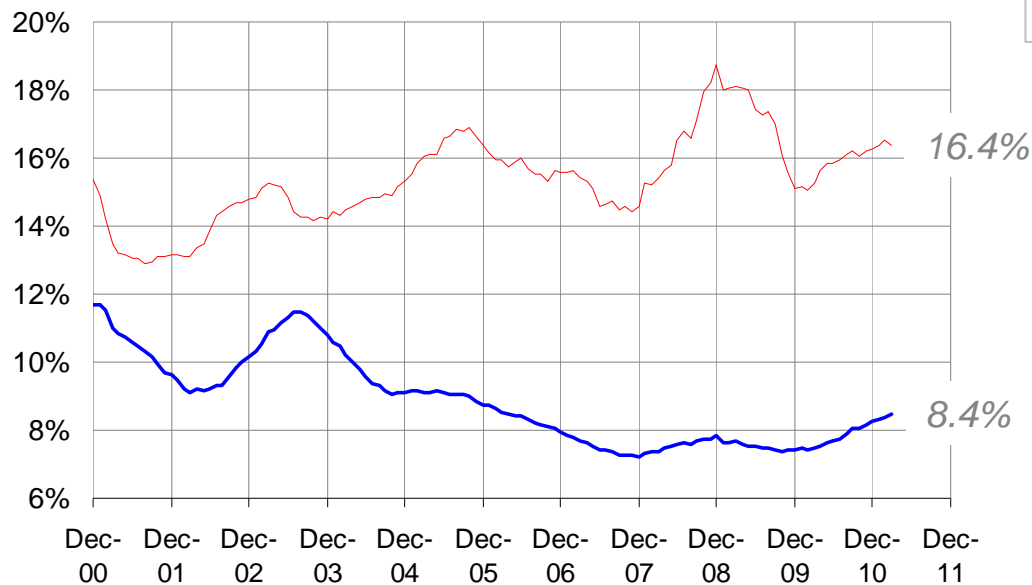
Mutual Fund Net Sales
Three months ended March 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's twelve month trailing redemption rate on long term mutual funds was 8.4% at March 31, 2011, approximately half of the industry average.

Redemption Rate on Long Term Mutual Funds ¹
 (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	Q1, 2011
8.1%	8.6%	8.0%	8.3%	8.9%

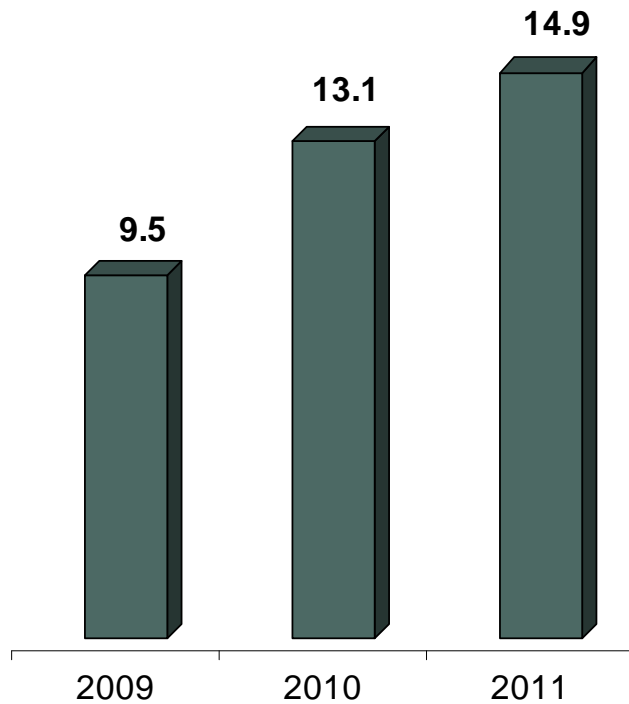
— Industry excluding Investors Group
 — Investors Group

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.

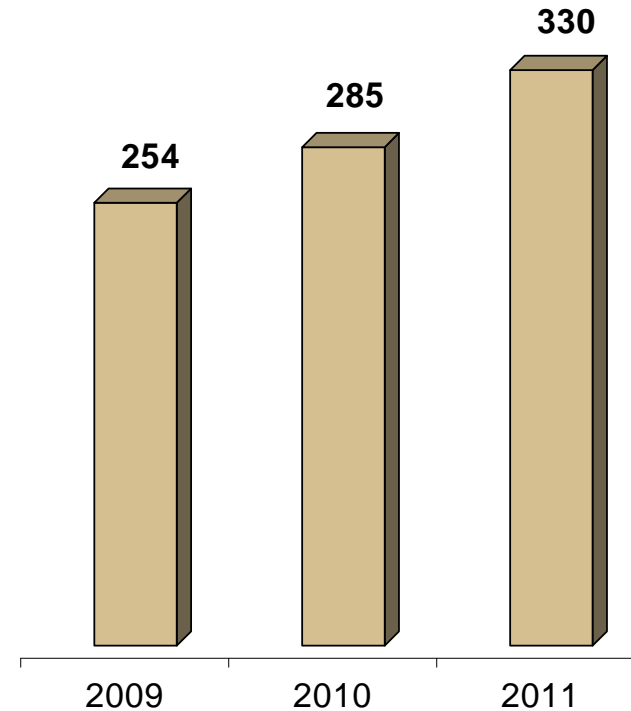
Insurance and Mortgage Distribution

- ◆ *Investors Group insurance product sales increased by 14.0% during Q1, 2011 relative to Q1, 2010 and mortgage originations increased by 15.8%.*

New Annualized Insurance Premiums
Three months ended March 31 (\$ Millions)



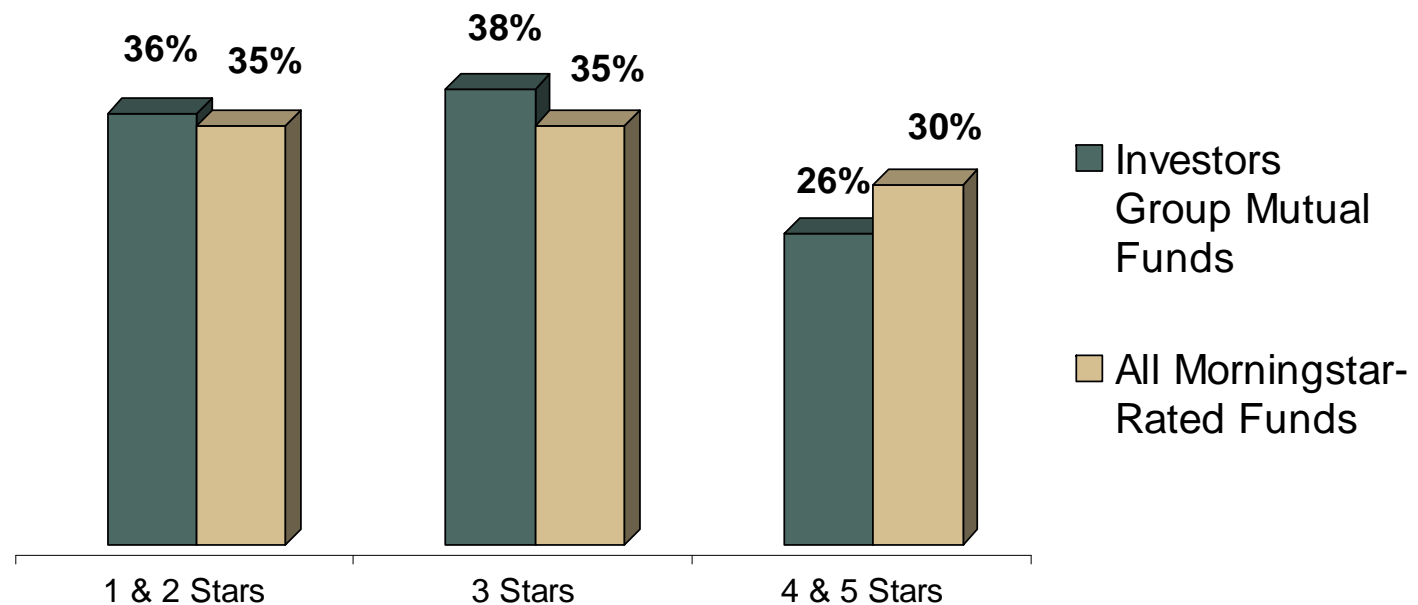
Mortgages Originations
Three months ended March 31 (\$ Millions)



Investors Group Investment Performance

- ♦ *64% of mutual funds managed by Investors Group (Masterseries, partner and portfolio funds) were rated 3, 4 or 5 star by Morningstar at March 31, 2011, compared to 65% for all Morningstar-rated funds.*

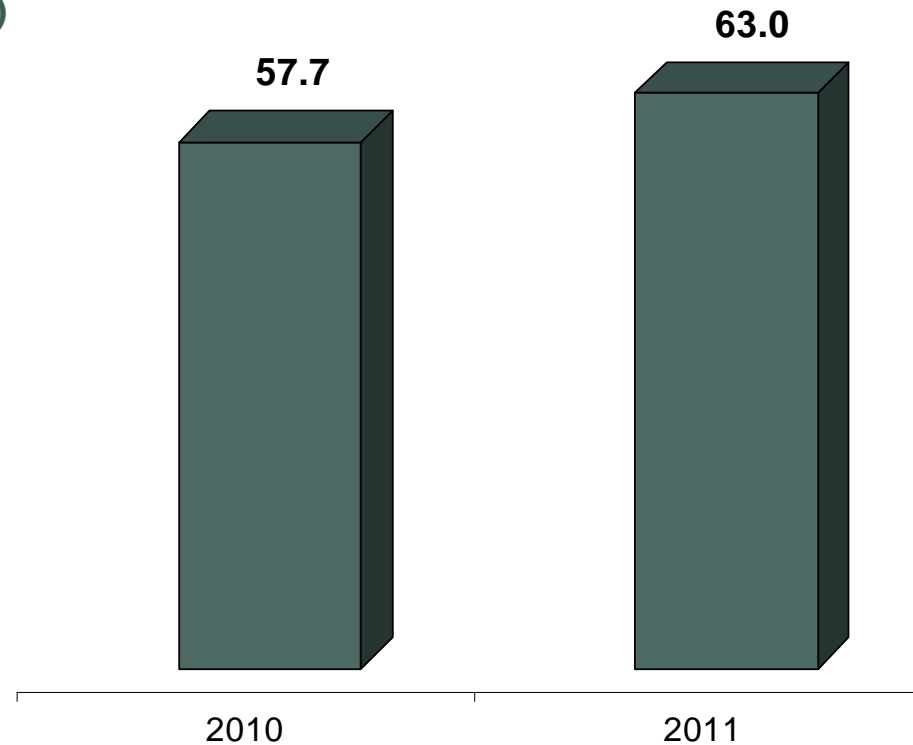
Morningstar Ratings as at March 31, 2011
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 9.1% relative to Q1, 2010.*

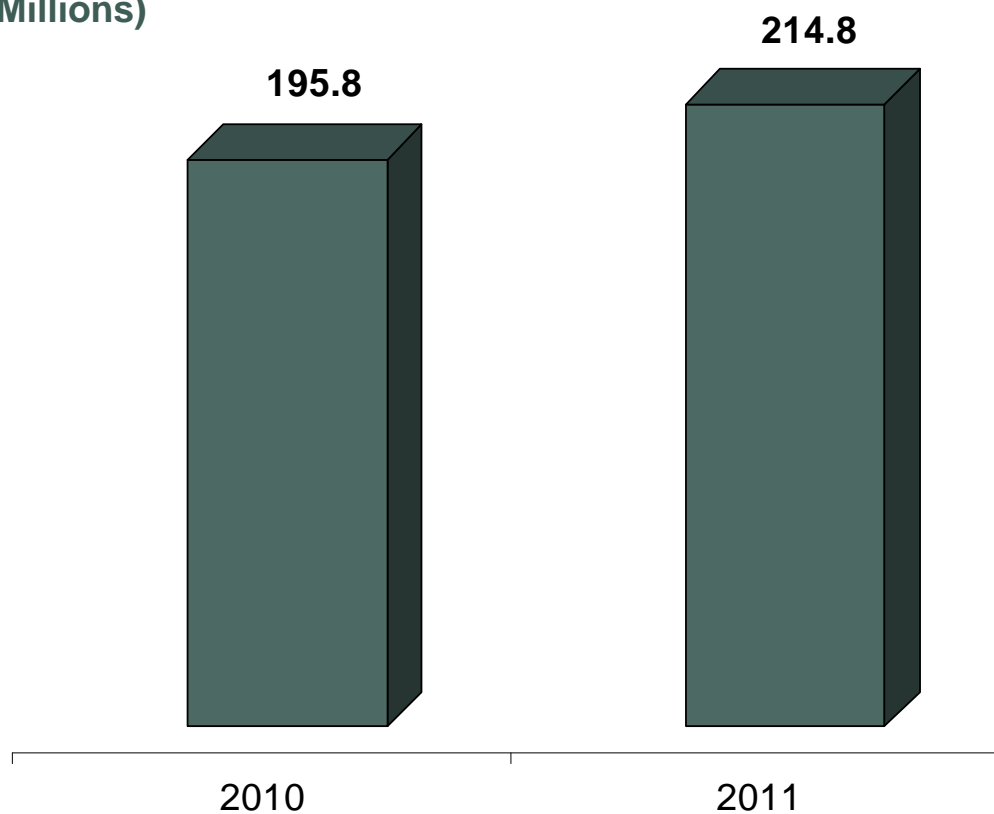
Average Mutual Fund Assets Under Management
Three months ended March 31
(\$ Billions)



Investors Group Earnings before Interest & Taxes

- ◆ *Investors Group's Earnings before Interest & Taxes increased by 9.7% during Q1, 2011 relative to Q1, 2010.*

Three months ended March 31
(\$ Millions)



Investors Group Earnings before Interest & Taxes

- ◆ *Investors Group's Earnings before Interest & Taxes were \$214.8 million during Q1, 2011, an increase of 9.7% relative to Q1, 2010.*

Three months ended March 31 (\$ Millions, unless otherwise indicated)	2010	2011	Change
Average mutual fund assets under management (\$ billions)	57.7	63.0	9.1%
Revenues			
Management fees	271.7	297.7	9.6%
Administration fees	54.4	57.9	6.4%
Distribution fees	41.8	47.7	14.1%
	<u>367.9</u>	<u>403.3</u>	9.6%
Net investment income and other	25.1	21.5	(14.3%)
Total	<u>393.0</u>	<u>424.8</u>	8.1%
Expenses			
Commission amortization	44.1	45.2	2.6%
Other commissions	71.7	79.0	9.9%
Commissions	<u>115.8</u>	<u>124.2</u>	7.3%
Non-commission	81.4	85.8	5.4%
Total	<u>197.2</u>	<u>210.0</u>	6.5%
Earnings before interest and taxes	<u>195.8</u>	<u>214.8</u>	9.7%
EBIT (excluding net investment income and other)	170.7	193.3	13.3%

Investors Group Developments

1. New record high level of assets under management during Q1, 2011

- \$62.6 billion at January 31, 2011 relative to previous month end record high level of \$61.9 billion at May 31, 2007. Assets were \$63.7 billion at April 30, 2011.

2. Consultant Network

- Investors Group refined its selection and recruitment practices which will be beneficial to the future growth of the Consultant Network. However, this change has resulted in a short-term reduction in the number of Consultant appointments.
- Terminations of Consultants in the first quarter of 2011 were consistent with prior periods.
- The number of Consultants with more than four years experience increased to 2,655 at March 31, 2011 compared to 2,604 at March 31, 2010.

3. New fixed income fund launches

- Launched the Investors Fixed Income Flex Portfolio on February 7, 2011, a fund-of-funds solution that will actively vary the allocation between underlying funds over time as the interest rate and credit environment evolves. This fund has been well-accepted receiving more than 25% of fund flows year to date.
- Launched the Investors Canadian Corporate Bond Fund on May 3, 2011. This fund will invest primarily in investment grade fixed income securities, along with high yield debt securities and mortgages.