



STRENGTH | FOCUS | GROWTH

IGM FINANCIAL Q4, 2012 Results

February 8, 2013

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

Kevin E. Regan

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 to assist 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. 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. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

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 and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list 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 applicable Canadian 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 and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided 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” (EBIT).
- 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, 2012 exclude the following:
 - A favourable change in income tax provision estimates of \$24.4 million, recorded in the fourth quarter, related to certain tax filings.
 - An after-tax charge of \$5.6 million, recorded in the fourth quarter, 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 twelve months ended December 31, 2012 exclude a non-cash income tax charge of \$6.4 million resulting from increases in Ontario corporate income tax rates and their effect on the deferred income tax liability related to indefinite life intangible assets arising from prior business acquisitions. There is no expectation that the deferred tax liability will become payable as the Company has no intention of disposing of these assets.
- “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. Net earnings for MRS include the after-tax gain on the sale of MRS of \$30.3 million recorded in the fourth quarter of 2011 and a one-time tax adjustment of \$28.7 million recorded in the third quarter of 2011. Excluding the items noted above, net earnings from discontinued operations totalled \$3.6 million for the twelve months ended December 31, 2011.
- “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, recorded in the fourth quarter, representing the Company’s proportionate share of net changes in Great-West Lifeco Inc.’s litigation provisions.

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, 2012 results issued February 8, 2013:
 - IGM Financial Q4, 2012 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2012 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2012 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2012 Supplemental Information.
2. IGM Financial January, 2013 Assets Under Management press release issued February 4, 2013.
3. IGM Financial 2011 Annual Report which was issued on March 22, 2012.

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 were 73 cents for the fourth quarter of 2012 relative to 76 cents for the fourth quarter of 2011.*

	<u>Three months ended December 31</u>			<u>Twelve months ended December 31</u>		
	<u>2011</u>	<u>2012</u>	<u>Change</u>	<u>2011</u>	<u>2012</u>	<u>Change</u>
Operating Earnings (millions) ¹	\$ 196.0	\$ 184.1	(6.1%)	\$ 833.0	\$ 749.7	(10.0%)
Operating Earnings per share (diluted) ¹	0.76	0.73	(3.9%)	3.22	2.94	(8.7%)
Net Earnings (millions)	230.6	202.9	(12.0%)	900.6	762.1	(15.4%)
Net Earnings per share (diluted)	0.89	0.80	(10.1%)	3.48	2.99	(14.1%)
Dividends per share	0.5375	0.5375	0.0%	2.1000	2.1500	2.4%

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

IGM Financial Highlights – Gross Sales

- *IGM Financial had gross sales of \$4.1 billion during Q4, 2012 and \$14.7 billion during the year.*

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three Months Ended December 31, 2012				Twelve Months Ended December 31, 2012			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,264	1,756	84	3,089	5,120	5,107	339	10,540
Short term mutual funds	154	94	14	262	658	383	62	1,103
Total mutual funds	1,418	1,850	98	3,351	5,778	5,490	401	11,643
Institutional ¹		992		712		4,479		3,050
Total	<u>1,418</u>	<u>2,842</u>	<u>98</u>	<u>4,063</u>	<u>5,778</u>	<u>9,969</u>	<u>401</u>	<u>14,693</u>

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 \$295 million during Q4, 2012 and \$1.5 billion during the year.

IGM Financial Highlights – Net Sales

- *IGM Financial had net redemptions of \$1.3 billion during Q4, 2012 and \$5.6 billion during the year.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three Months Ended December 31, 2012				Twelve Months Ended December 31, 2012			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	(217)	(519)	(26)	(777)	(651)	(1,875)	(68)	(2,615)
Short term mutual funds	(44)	(24)	10	(58)	(73)	(99)	44	(128)
Total mutual funds	(261)	(543)	(16)	(835)	(724)	(1,974)	(24)	(2,743)
Institutional ¹		(461)		(479)		(2,264)		(2,874)
Total	<u>(261)</u>	<u>(1,004)</u>	<u>(16)</u>	<u>(1,314)</u>	<u>(724)</u>	<u>(4,238)</u>	<u>(24)</u>	<u>(5,617)</u>

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 \$33 million during Q4, 2012 and net sales of \$631 million during the year.

IGM Financial Highlights – Assets Under Management

- IGM Financial's total assets under management increased by 1.7% during 2012.

(\$ Billions)	Quarter					Q4, 2012 Change	
	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Last Quarter	Last Year
Ending Assets Under Management (as at end of period)							
IGM Financial	118.7	124.1	118.0	119.3	120.7	1.2%	1.7%
Investors Group	57.7	60.6	58.1	59.6	60.6	1.7%	5.0%
Mackenzie ¹	61.7	64.4	60.7	61.0	61.5	0.8%	(0.3%)
Counsel	2.8	3.0	2.8	2.9	2.9	1.4%	4.9%
Average Assets Under Management (for the period ended)							
IGM Financial	119.0	122.8	119.2	118.2	119.3	0.9%	0.3%
Investors Group	57.5	59.8	58.5	58.7	59.8	1.7%	3.9%
Mackenzie ¹	62.2	63.8	61.6	60.4	60.9	0.9%	(2.0%)
Counsel	2.8	2.9	2.9	2.9	2.9	1.1%	5.4%

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had assets under management of \$4.3 billion at December 31, 2012.

Operating Environment – Industry Sales Mix

- ♦ *The industry experienced increases in both gross and net sales during Q4, 2012 relative to Q4, 2011.*

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

	Long Term Funds			Total Funds		
	2011	2012	Change	2011	2012	Change
Gross Sales						
Advice	11.3	16.5	46.7%	12.0	17.2	43.7%
Deposit takers	16.1	20.3	25.8%	21.1	25.0	18.1%
Direct & other	1.5	2.2	43.7%	1.6	2.3	40.2%
Total	<u>28.9</u>	<u>39.0</u>	34.9%	<u>34.8</u>	<u>44.5</u>	28.0%
Net Sales						
Advice	(1.4)	(0.8)		(1.6)	(0.9)	
Deposit takers	2.9	6.2		1.9	5.3	
Direct & other	0.2	0.9		0.2	0.9	
Total	<u>1.7</u>	<u>6.3</u>		<u>0.5</u>	<u>5.3</u>	

Source: Investor Economics data and excludes exchange traded funds.

“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 and others.

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

Operating Environment – Industry Sales Mix

- ◆ *Income-oriented and balanced funds continued to experience positive net sales during the fourth quarter of 2012.*

Industry Mutual Fund Net Sales (\$ Billions)

	Q4, 2010	Q1, 2011	Q2, 2011	Q3, 2011	Q4, 2011	Q1, 2012	Q2, 2012	Q3, 2012	Q4, 2012
Income-oriented	8.7	6.5	3.3	0.6	4.6	12.5	4.0	5.0	6.7
Balanced	2.4	5.1	2.9	(0.1)	0.0	2.4	0.3	1.3	1.0
Canadian equity	(2.7)	(0.5)	(0.6)	(0.8)	(2.2)	(2.1)	(0.9)	(1.9)	(1.2)
Foreign equity	(1.1)	2.4	(0.1)	0.2	(2.4)	(0.4)	1.1	(1.4)	(0.9)
Sector / other	0.5	0.9	0.3	0.0	1.8	0.5	0.3	1.6	0.8
Long term	7.9	14.4	5.8	(0.1)	1.7	12.9	4.8	4.6	6.3
Money market	(3.4)	(1.4)	(1.0)	(1.1)	(1.2)	(1.4)	(0.9)	(1.0)	(0.9)
Total	4.5	12.9	4.8	(1.2)	0.5	11.5	3.9	3.5	5.3

Source: Investor Economics data and excludes exchange traded funds.

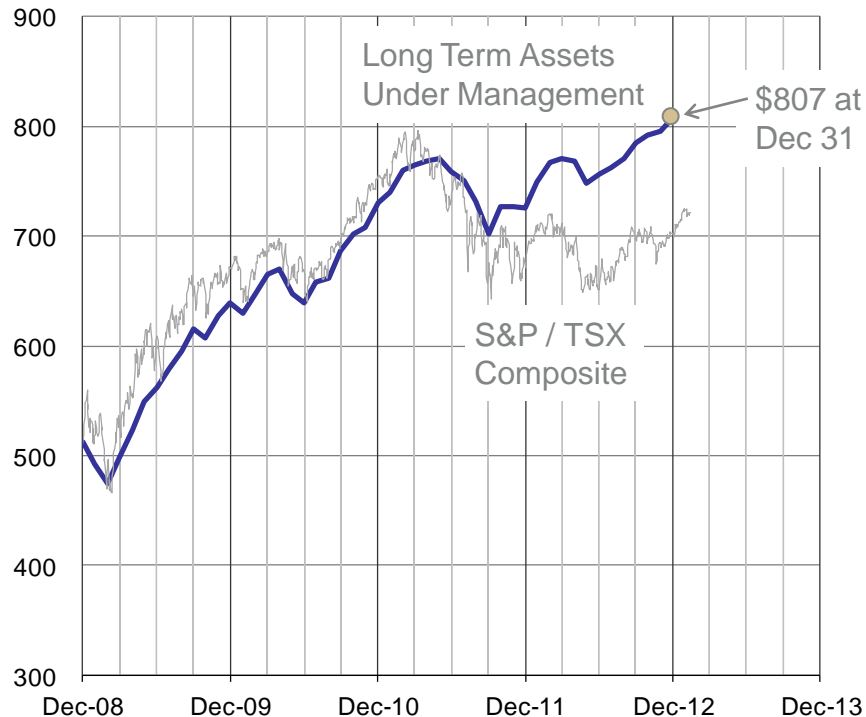
“Net Sales” reflects gross sales less redemptions and is presented by Investor Economics as “Net New Money”.

Operating Environment

Operating Environment – Financial Markets

- During Q4, 2012, industry long term mutual fund assets increased by 2.7% primarily as a result of increases in global equity markets.

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



Mutual fund industry reflects Investor Economics data and excludes exchange traded funds.
All index returns are local market returns.

	Q4, 2012	Q1, 2013 at February 7
Mutual Fund Long Term Assets	2.7%	
S&P / TSX Composite	0.9%	2.6%
S&P 500	(1.0%)	5.8%
Dow Jones Industrial	(2.5%)	6.4%
Nasdaq Composite	(3.1%)	4.8%
FTSE 100	2.7%	5.6%
DAX	5.5%	(0.3%)
Nikkei 225	17.2%	9.3%
US dollar relative to CAD	0.9%	0.5%
Euro relative to CAD	3.5%	2.1%

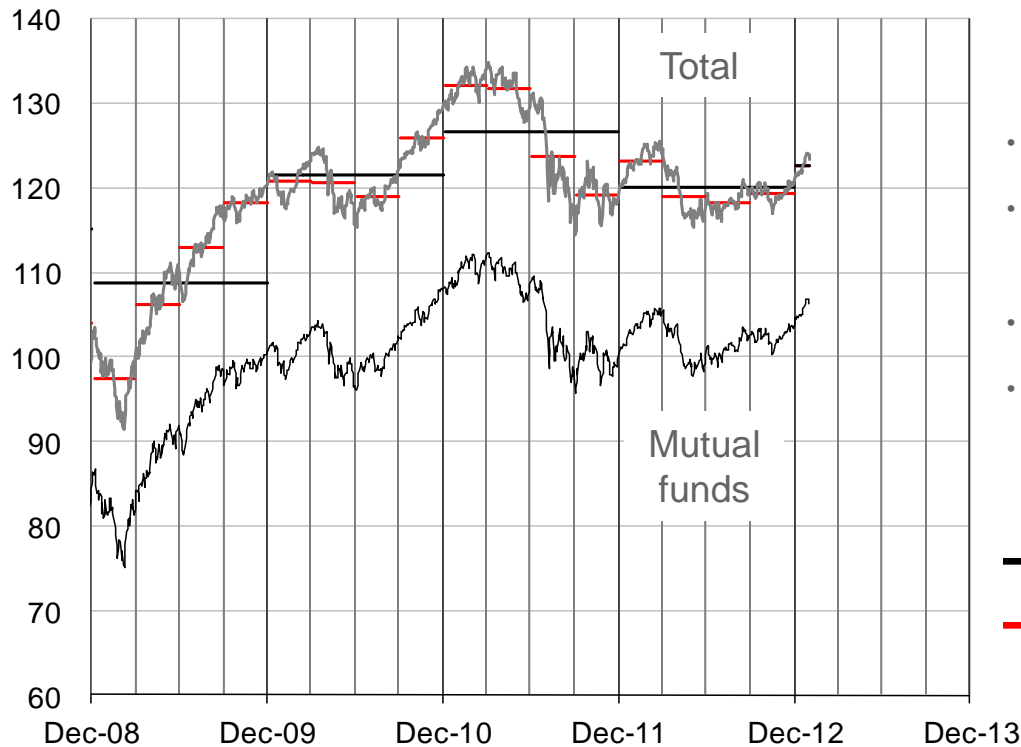
S&P / TSX Composite Compound Annual Total Return at December 31, 2012

1 year	3 year	5 year	10 year
7.2%	4.8%	0.8%	9.2%

IGM Financial Highlights – Assets Under Management

- ♦ *Average mutual fund assets under management increased by 1.3% during Q4, 2012 relative to Q3, 2012 and average total assets increased by 0.9%.*

**Assets Under Management
(\$ Billions)**



Average Assets Under Management (\$ Billions)

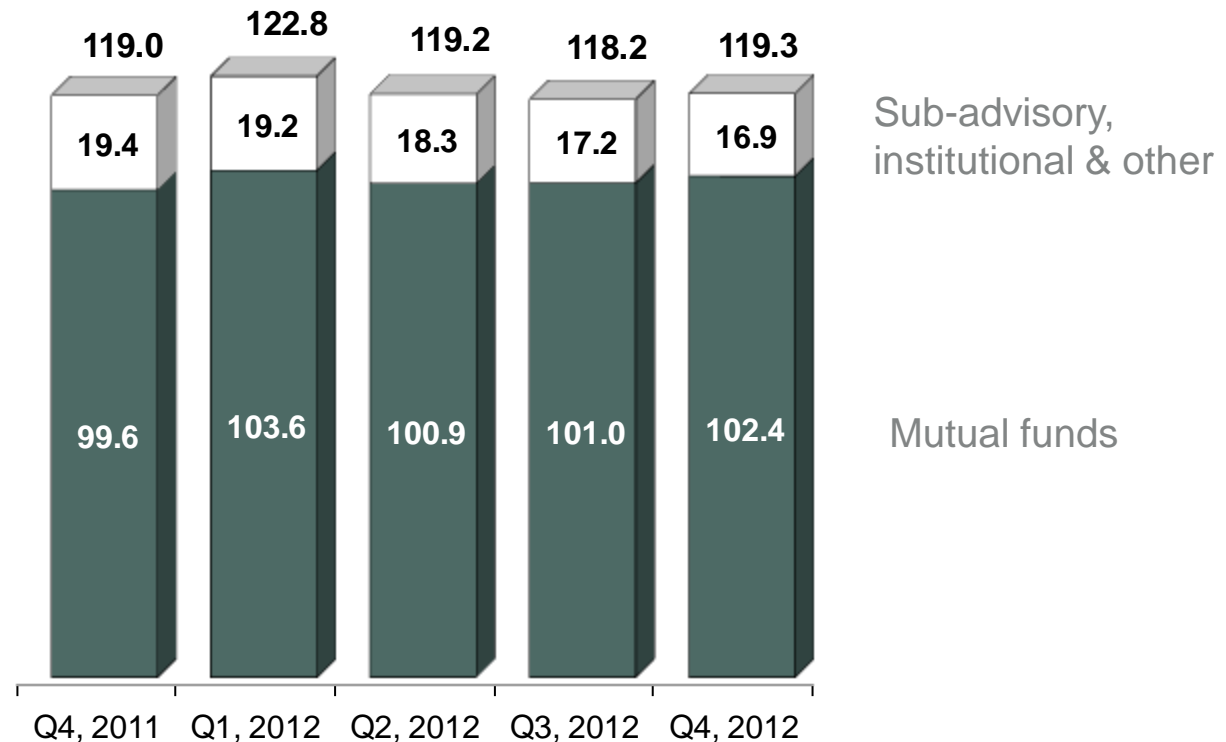
		Total	Mutual funds
• \$120.7 at Dec 31	Q4, 2012	119.3	102.4
• \$123.4 at Jan 31	Q4, 2012 versus Q3, 2012	0.9%	1.3%
	Q4, 2012 versus Q4, 2011	0.3%	2.8%
• \$103.9 at Dec 31	Q3, 2012	118.2	101.0
• \$106.2 at Jan 31	Q4, 2011	119.0	99.6

Annual Average
 Quarterly Average

IGM Financial Highlights – Assets Under Management

- ♦ *Average mutual fund assets under management increased by 2.8% during Q4, 2012 relative to Q4, 2011 and average total assets increased by 0.3%.*

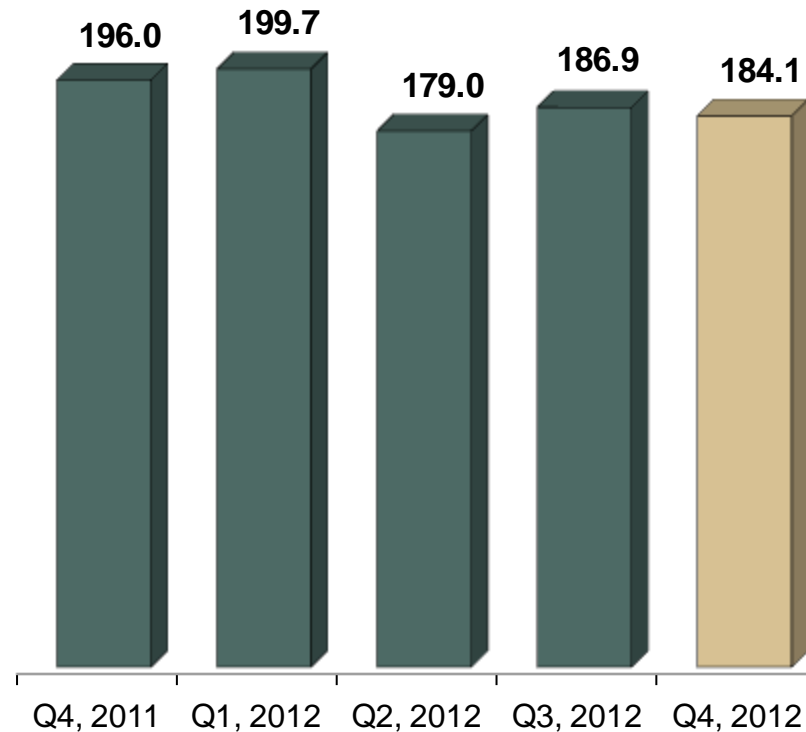
Average Assets Under Management
(\$ Billions)



IGM Financial Highlights – Operating Earnings

- ◆ *IGM Financial's Operating Earnings declined by 6.1% during Q4, 2012 relative to Q4, 2011.*

Operating Earnings ¹
(\$ Millions)

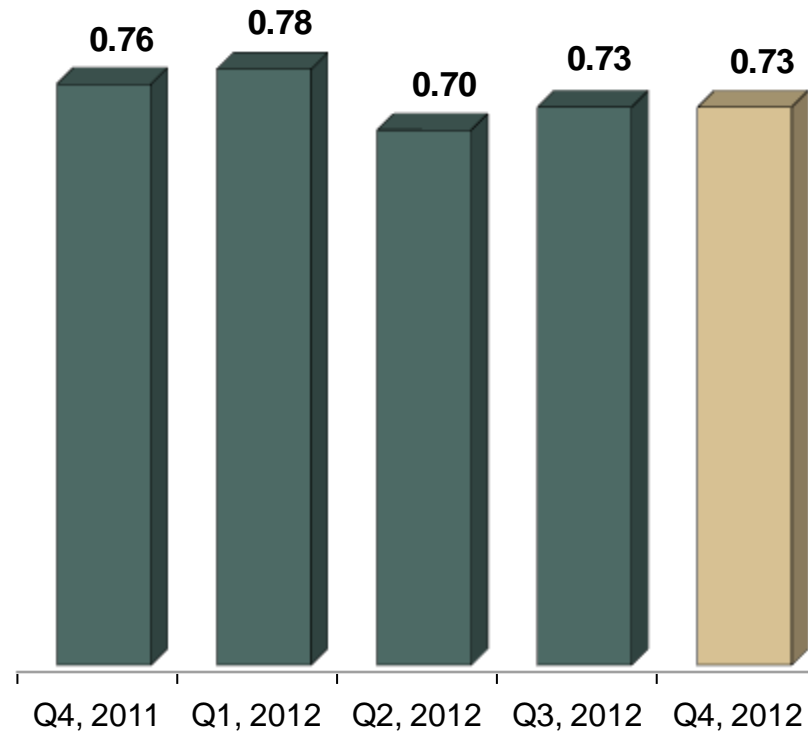


1. Please refer to slide 4 for a discussion of adjustments.

IGM Financial Highlights – Operating Earnings Per Share

- ◆ *IGM Financial's Operating Earnings Per Share declined by 3.9% during Q4, 2012 relative to Q4, 2011.*

Operating Earnings per Share ¹
(\$ Diluted)



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

1. Highlights

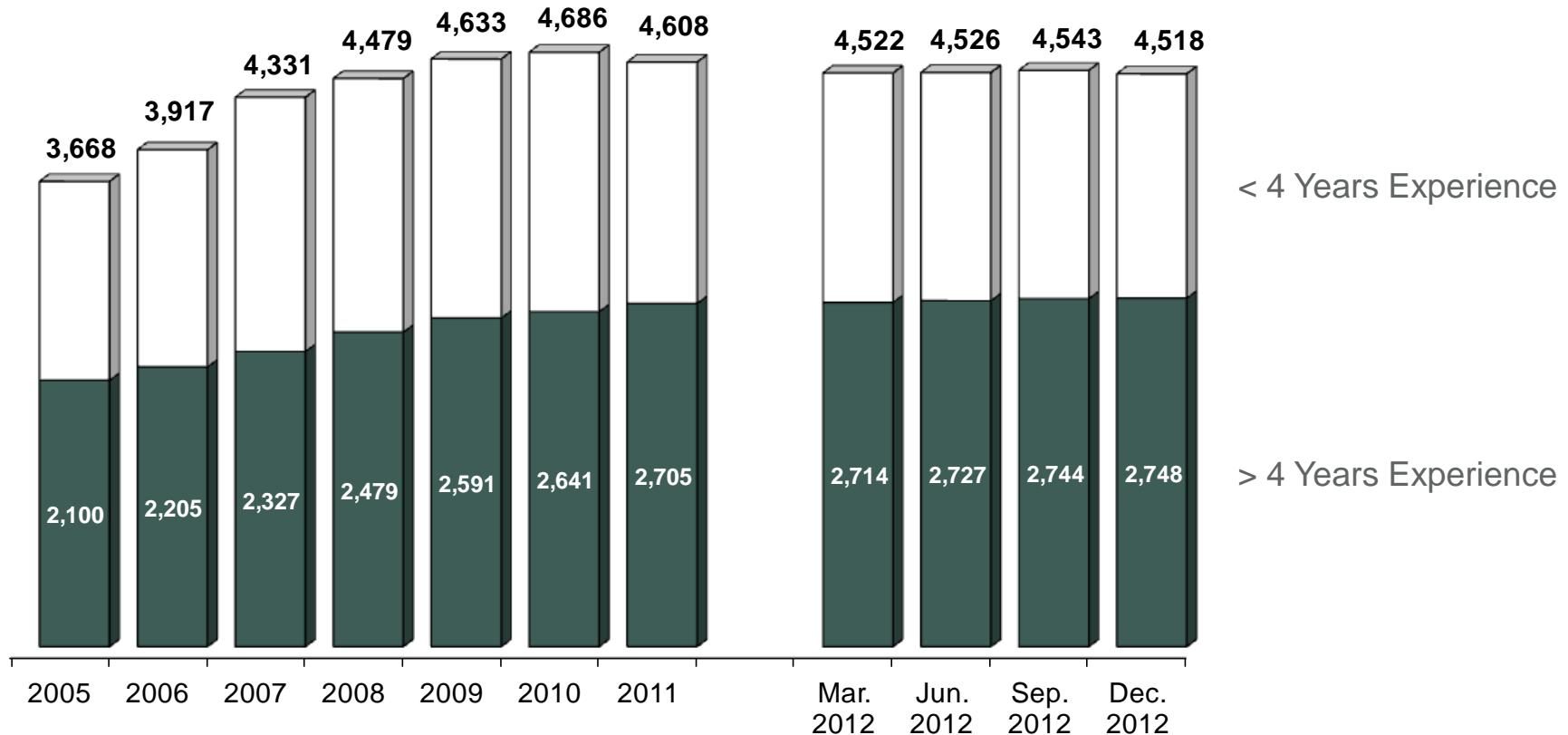
2. Investors Group

3. Mackenzie

Investors Group Consultant Network

- The number of Consultants with more than four years Investors Group experience increased to 2,748 at December 31, 2012 compared to 2,705 at December 31, 2011.*

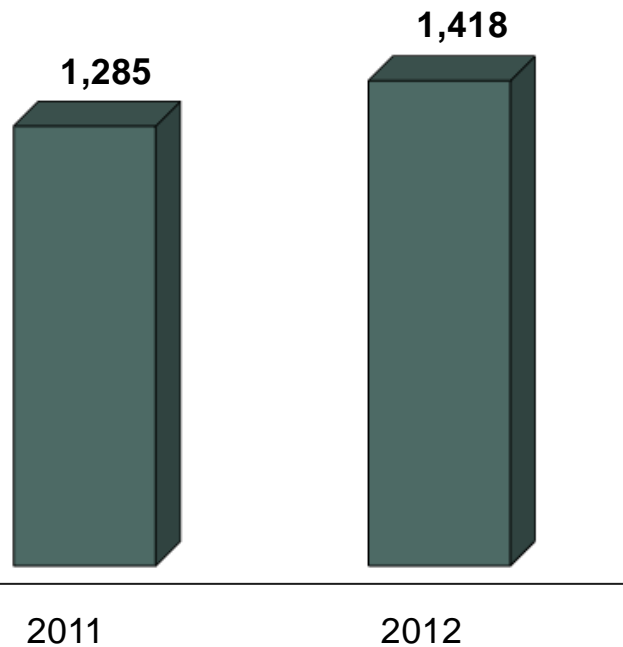
Number of Investors Group Consultants
As at December 31 (unless otherwise indicated)



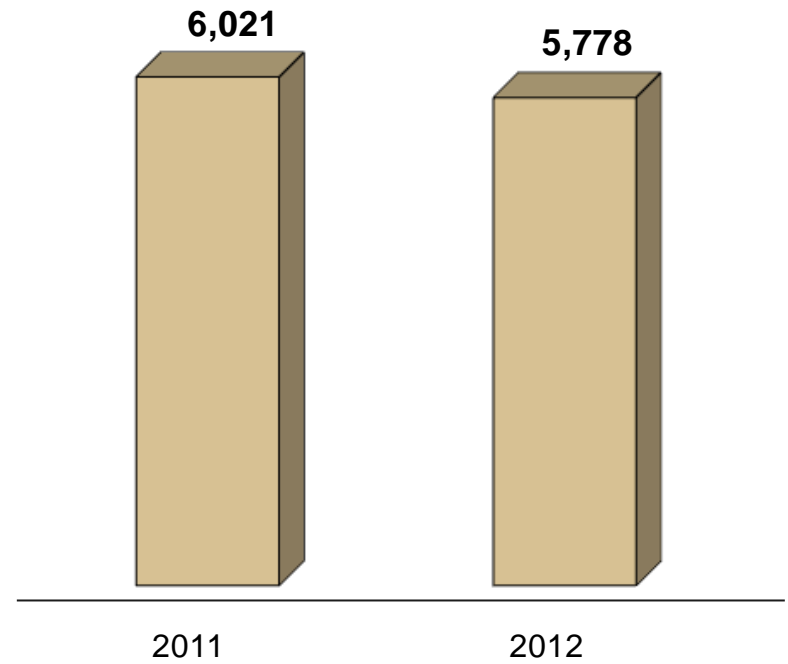
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group had gross sales of \$1.4 billion during Q4, 2012, up 10.3% relative to Q4, 2011.*

Three months ended December 31
(\$ Millions)



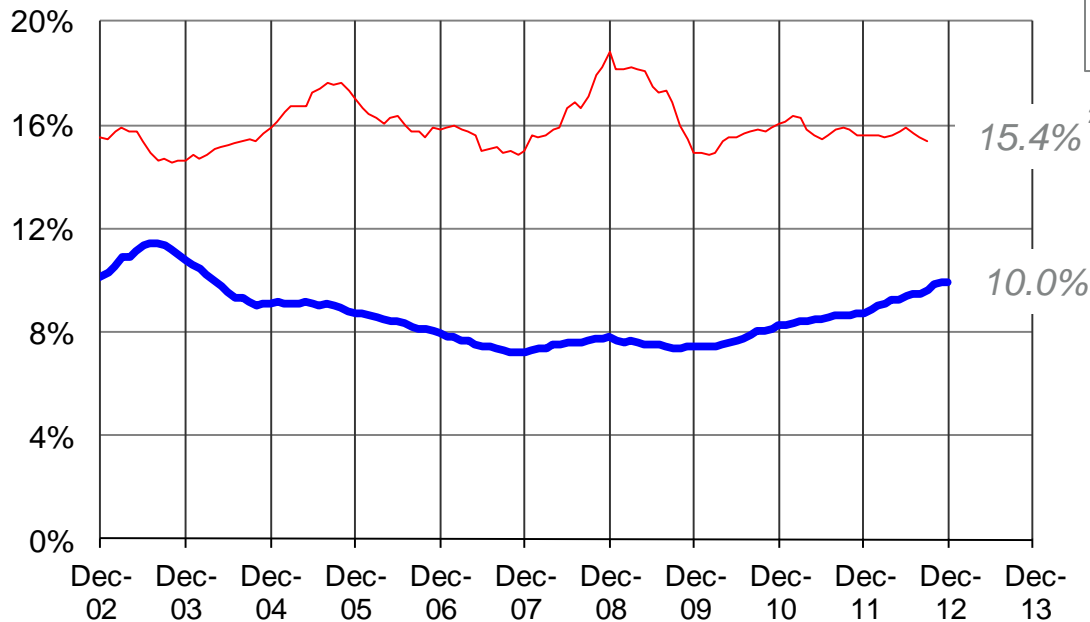
Twelve months ended December 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's twelve month trailing redemption rate on long term mutual funds was 10.0% at December 31, 2012, well below the industry average.

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



• Excluding redemption activity in Cornerstone Funds (money market substitutes) and transfers to Guaranteed Investment Funds (GIFs), the long-term redemption rate at Dec 31, 2012 would have been 9.5%.

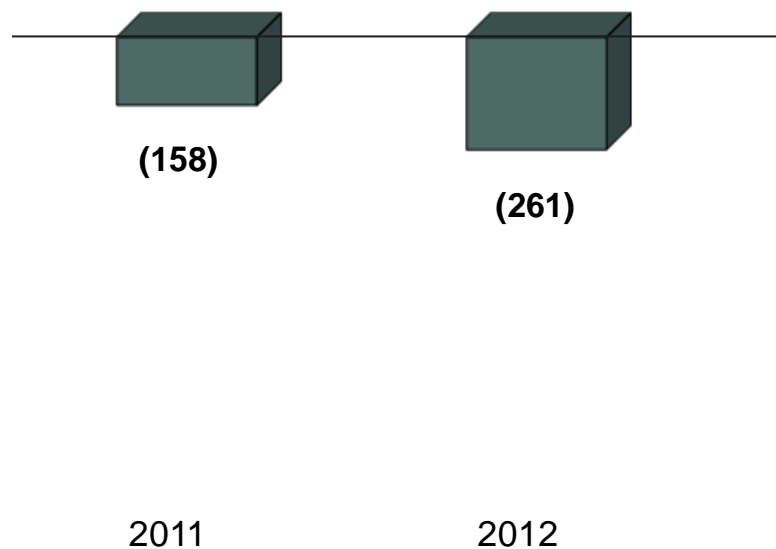
— Industry excluding Investors Group
 — Investors Group

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.
 2. Twelve month trailing redemption rate as of September 30, 2012.

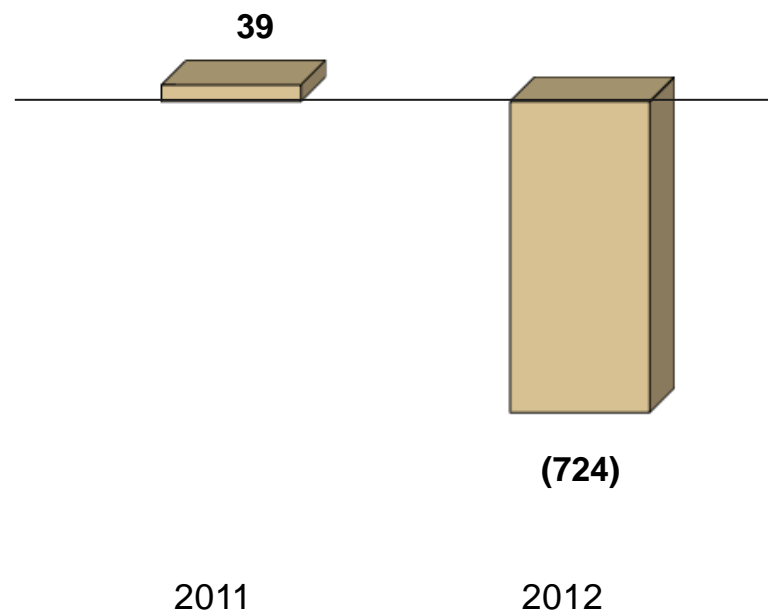
Investors Group Mutual Fund Net Sales

- Investors Group had net redemptions of \$261 million during Q4, 2012, compared to net redemptions of \$158 million during the prior year.

Three months ended December 31
(\$ Millions)



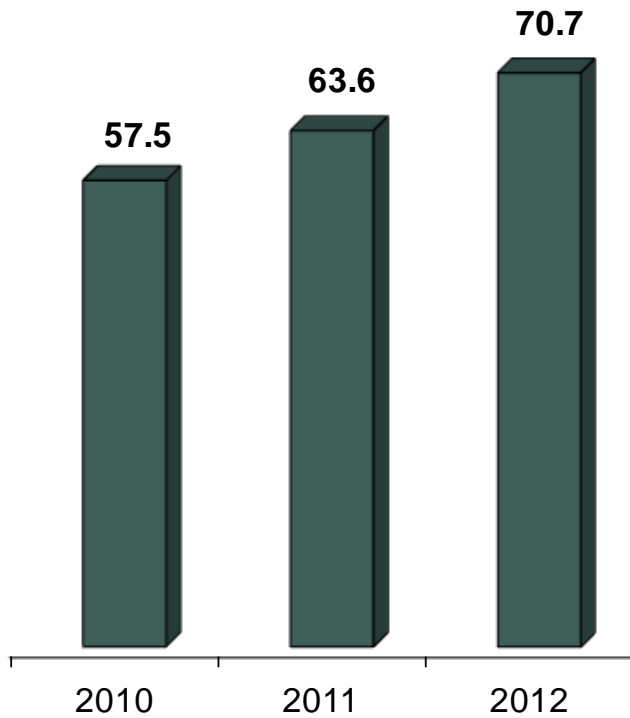
Twelve months ended December 31
(\$ Millions)



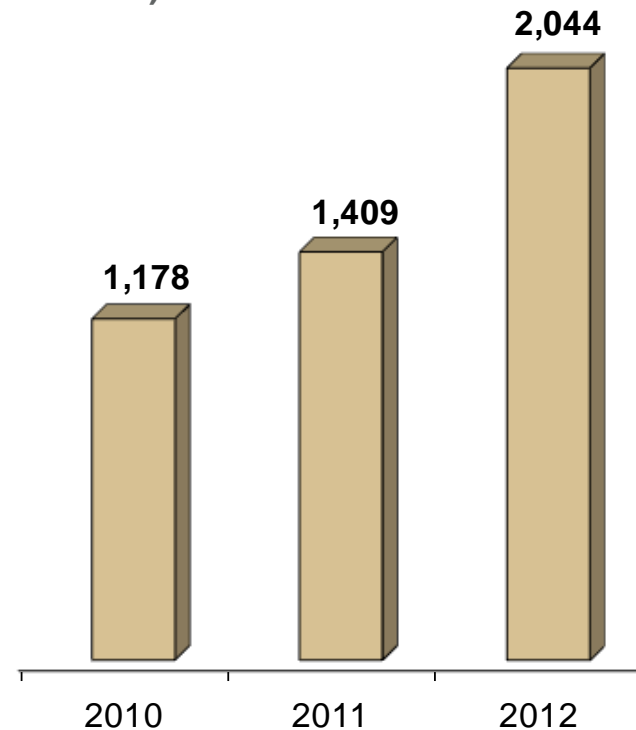
Insurance and Mortgage Distribution

- ◆ *Investors Group insurance product sales increased by 11% during 2012 and mortgage originations increased by 45%.*

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



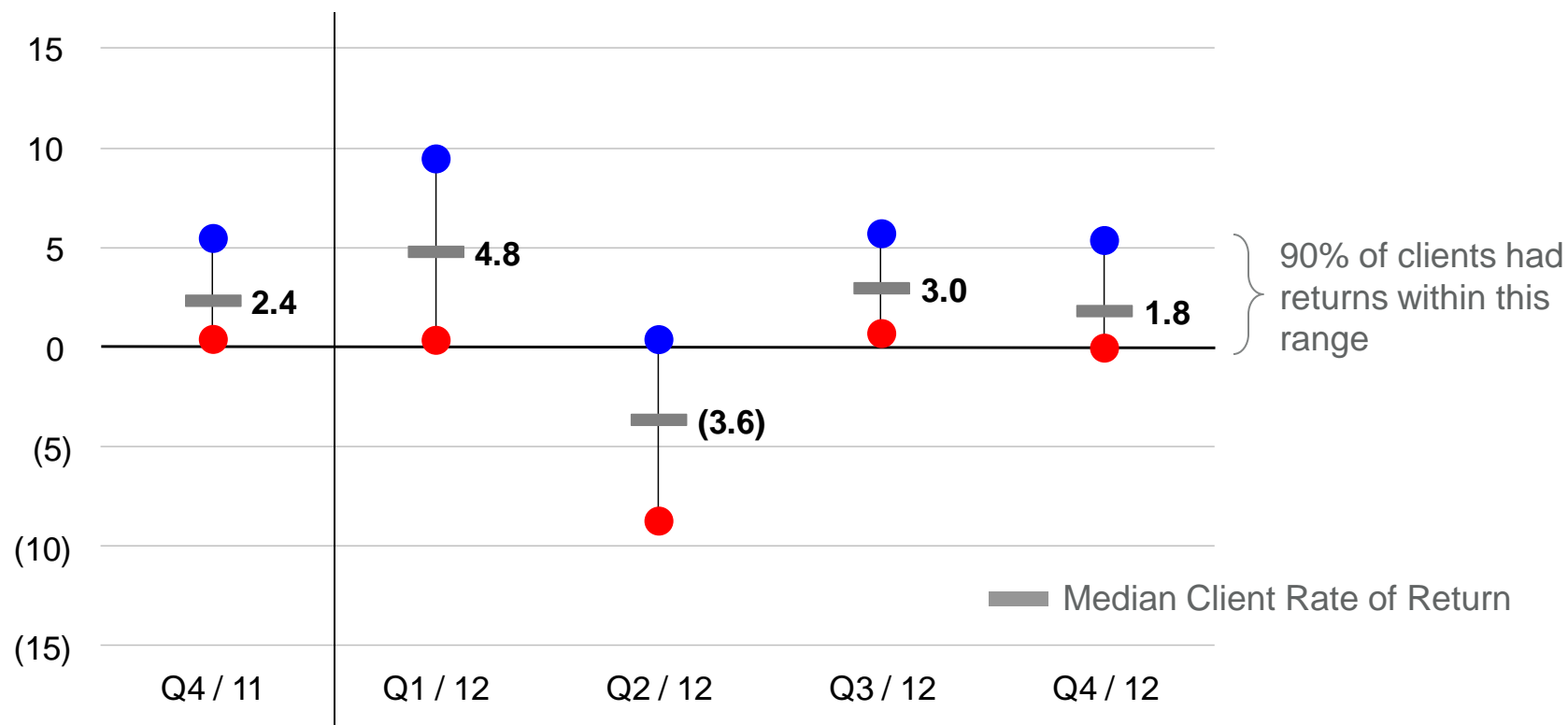
Mortgage Originations
Twelve months ended December 31
(\$ Millions)



Investors Group Client Experience

- ◆ *The median Investors Group client return was approximately 1.8% during the fourth quarter of 2012.*

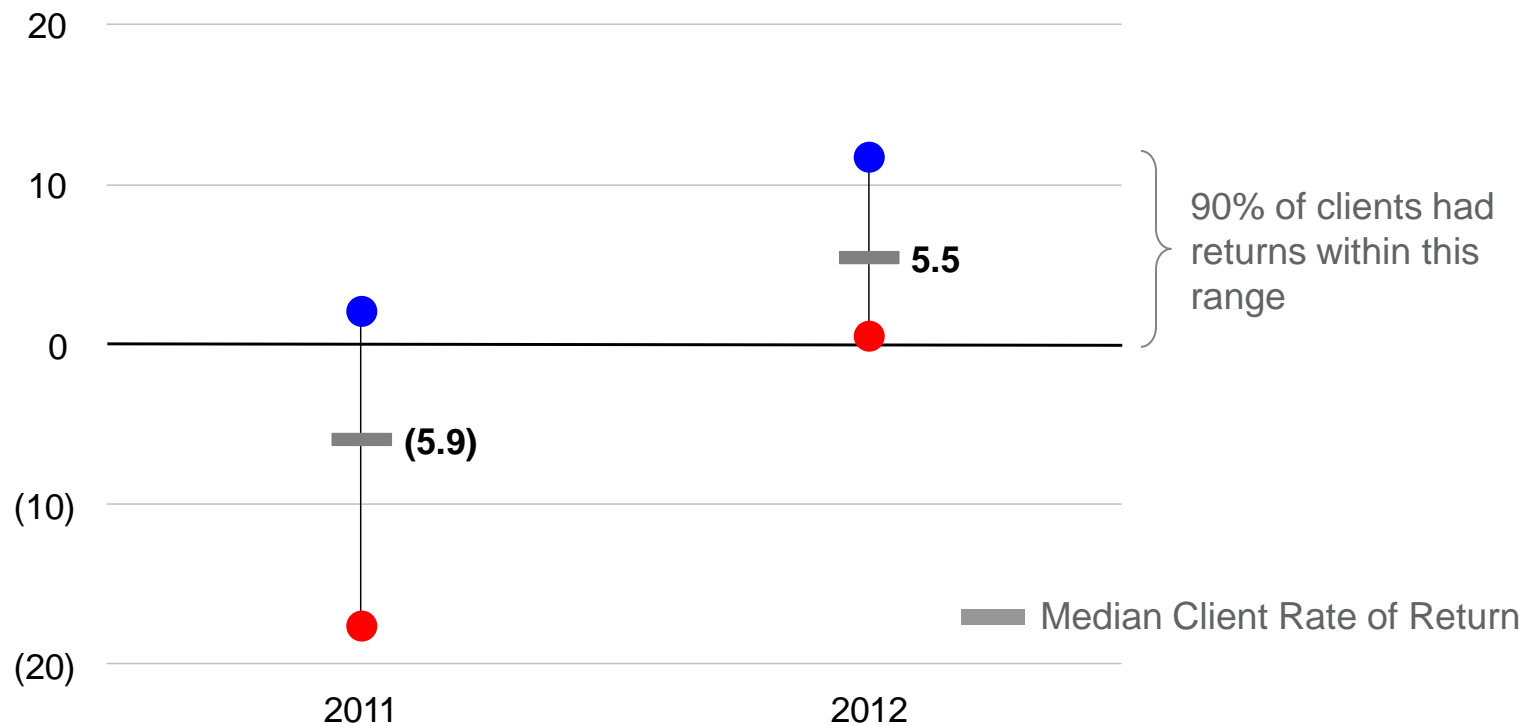
Investors Group Client Rate of Return (%)



Investors Group Client Experience

- ◆ *The median Investors Group client return was approximately 5.5% during 2012 and over 95% of clients had positive returns.*

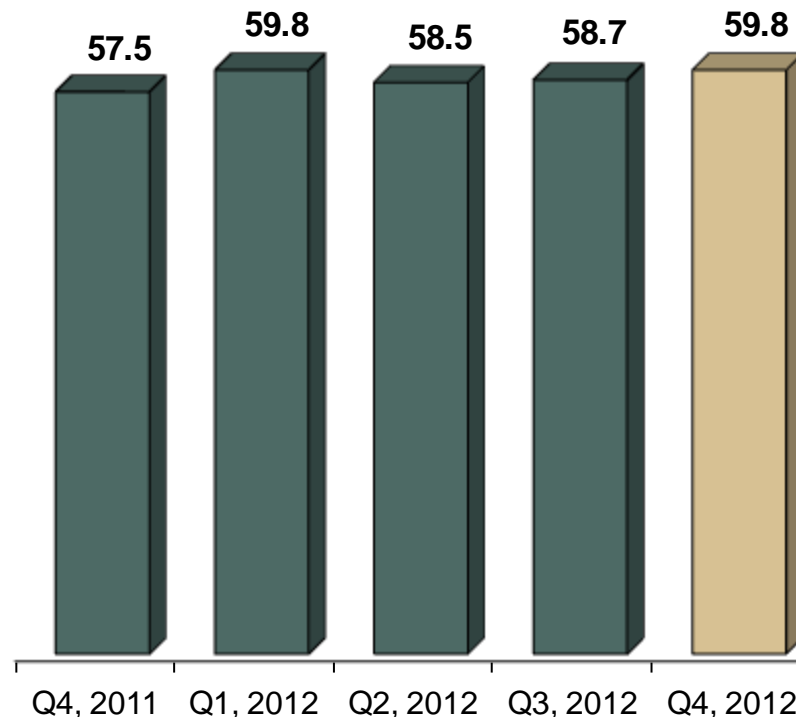
Investors Group Annual Client Rate of Return (%)



Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management increased by 3.9% during Q4, 2012 relative to Q4, 2011.*

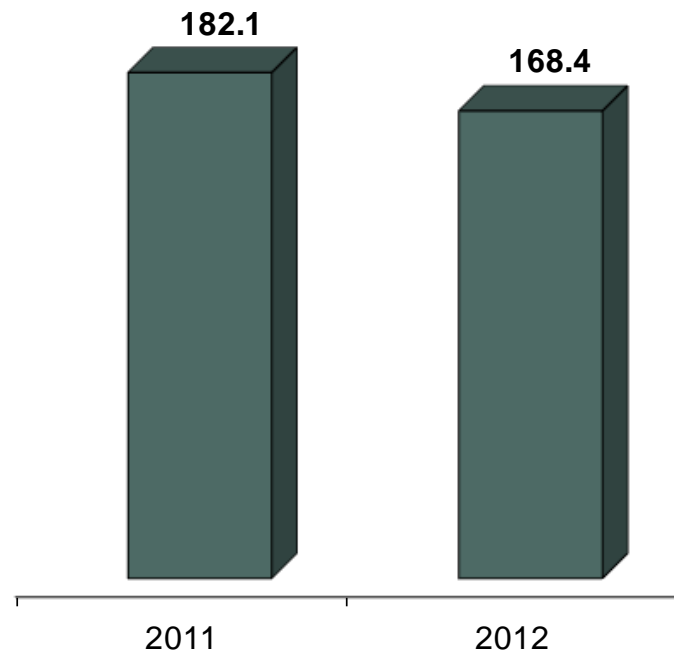
Average Assets Under Management
(\$ Billions)



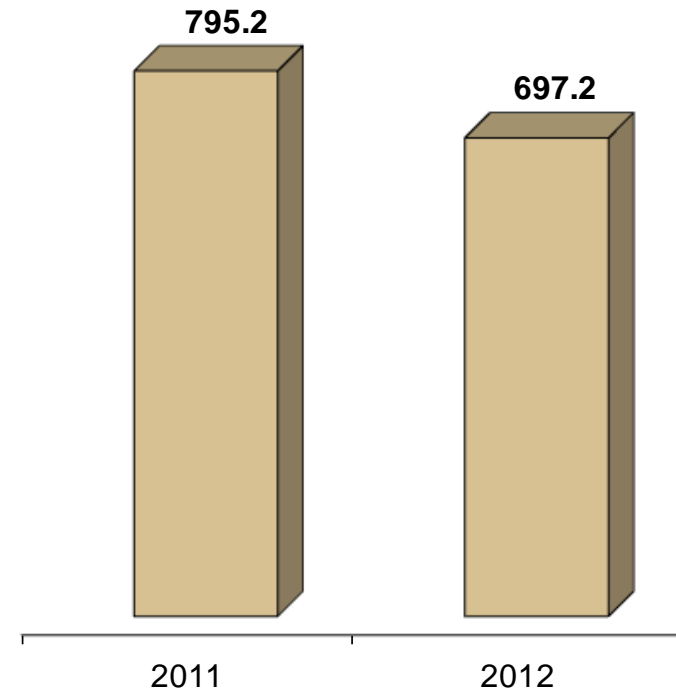
Investors Group Operating Segment – EBIT

- ◆ *Investors Group's Earnings before Interest & Taxes declined by 7.5% during Q4, 2012 relative to Q4, 2011.*

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 \$168.4 million during the fourth quarter of 2012.*

Three months ended December 31

(\$ Millions, unless otherwise indicated)

	<u>2011</u>	<u>2012</u>	<u>Change</u>
Average mutual fund assets under management (\$ billions)	57.5	59.8	3.9%
Revenues			
Management fees	273.0	266.6	(2.3%)
Administration fees	<u>54.3</u>	<u>55.8</u>	2.8%
	327.3	322.4	(1.5%)
Distribution fees	46.4	49.1	5.8%
	<u>373.7</u>	<u>371.5</u>	(0.6%)
Net investment income and other	<u>16.3</u>	<u>13.5</u>	(17.2%)
Total	390.0	385.0	(1.3%)
Expenses			
Commission amortization	44.9	44.1	(1.7%)
Other commission	<u>75.2</u>	<u>79.1</u>	5.2%
Commission	120.1	123.2	2.6%
Non-commission	<u>87.8</u>	<u>93.4</u>	6.5%
Total	207.9	216.6	4.2%
Earnings before Interest and Taxes	<u>182.1</u>	<u>168.4</u>	(7.5%)

Investors Group Developments

1. Consultant Network

- The number of Consultants with more than four years Investors Group experience continued to increase to 2,748.
- New region office in Ancaster, Ontario was opened during the fourth quarter expanding the network to 108 region offices across Canada.

2. Product Enhancements

- Added a new balanced fund, IG Mackenzie Sentinel Strategic Income Fund, which will invest primarily in fixed income investments and/or securities that pay equity income.

3. Growth in Mortgages and Insurance

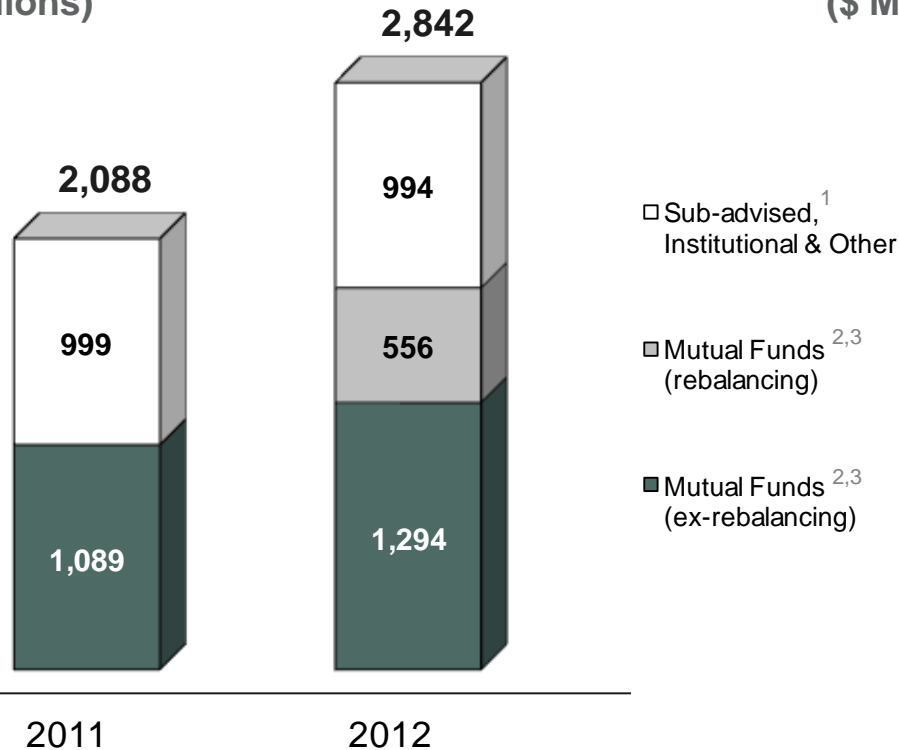
- Mortgage originations increased by 21% during Q4, 2012 and were up 45% during the year.
- New annualized insurance premiums increased by 18% during Q4, 2012 and were up 11% during the year.

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

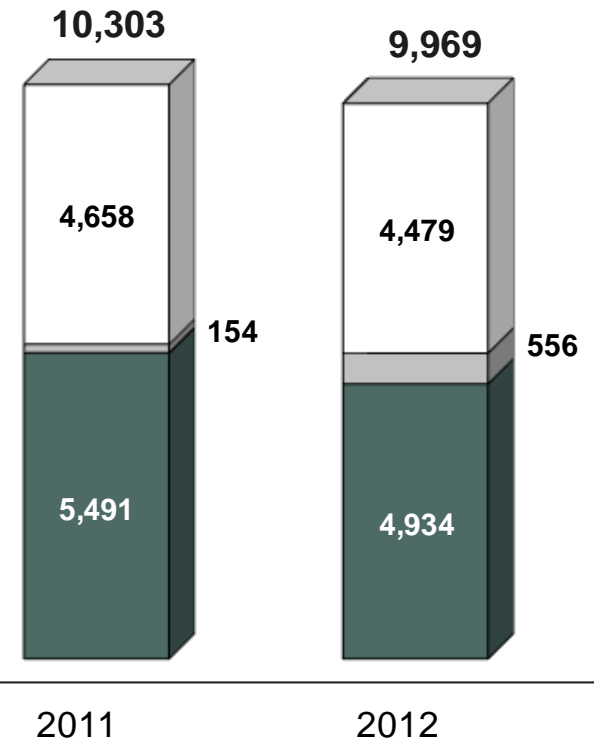
Mackenzie Gross Sales

- *Mackenzie had gross sales of investment products of \$2.8 billion during the fourth quarter of 2012 and \$10.0 billion during the year.*

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



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

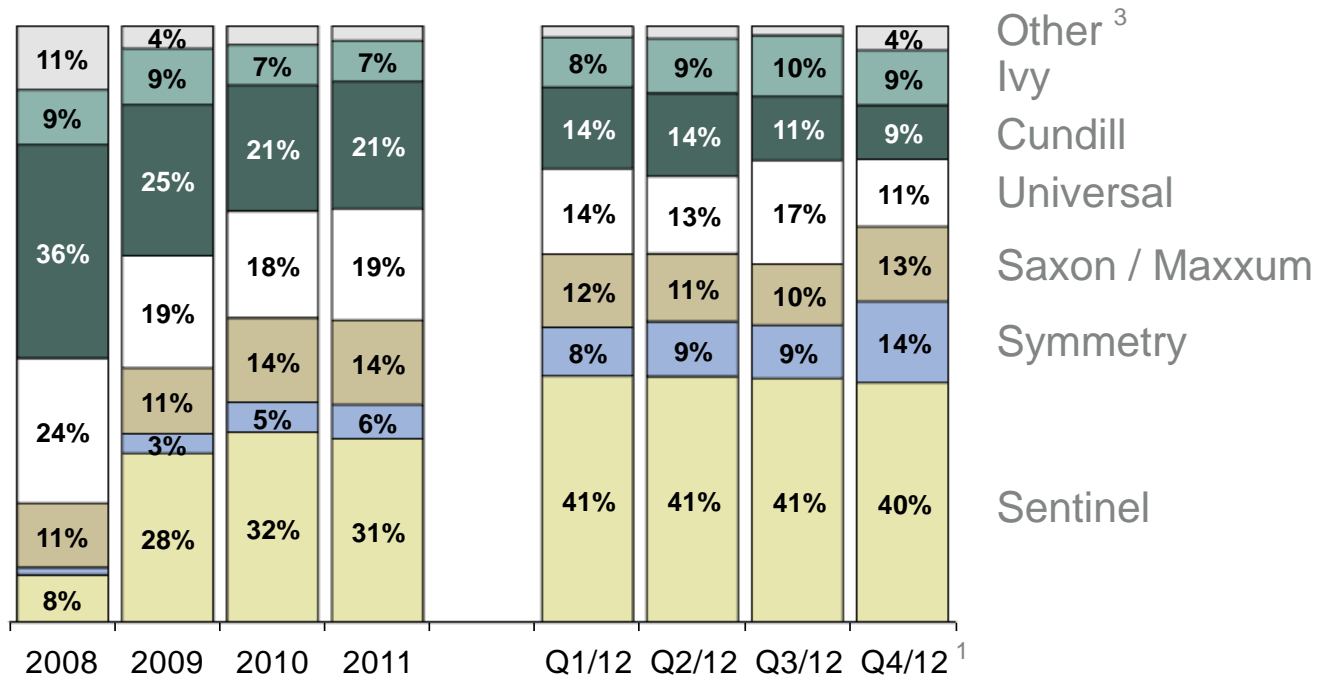


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.
2. Q4, 2012 mutual fund flows includes \$556 million of gross sales, \$620 million of redemptions and \$64 million of net redemptions related to institutional rebalancing during the period, rebalancing activity during comparative periods was not meaningful.
3. 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.

Mackenzie Mutual Fund Gross Sales

- *Mackenzie's income-oriented Sentinel sub-brand continued to experience strong flows during the fourth quarter of 2012.*

Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand ²
 Twelve month periods ended December 31 (unless otherwise indicated)

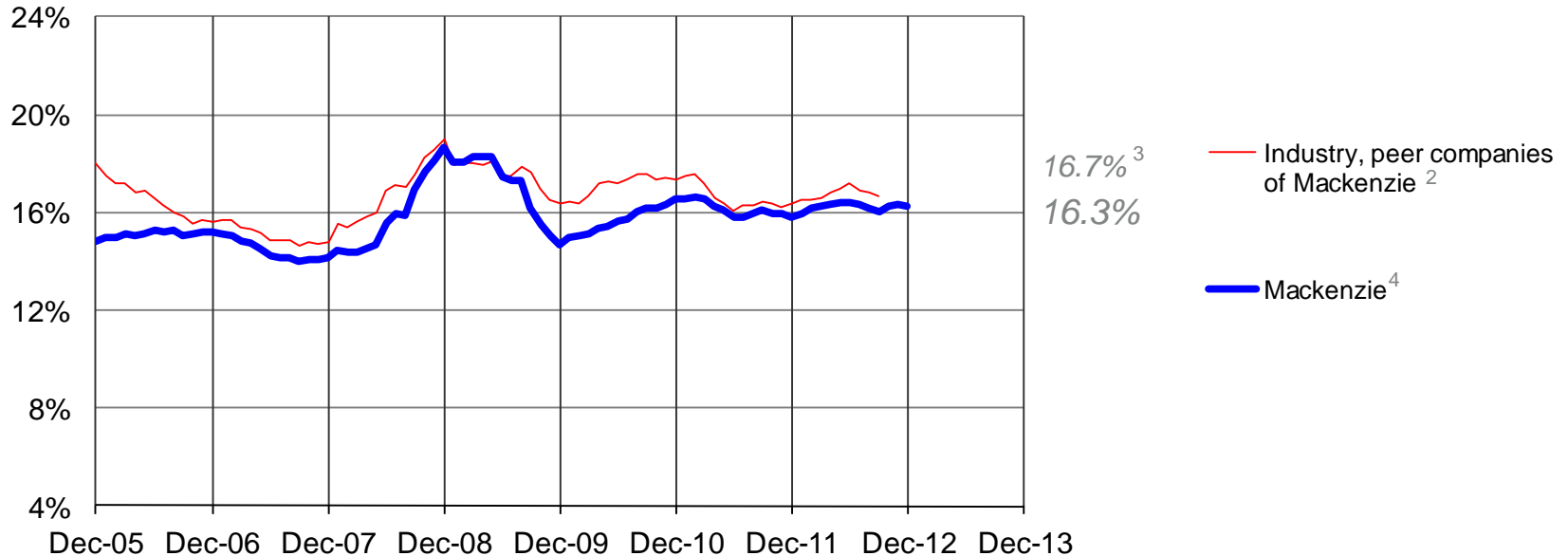


1. Q4, 2012 excludes \$556 million in mutual fund gross sales related to institutional rebalancing during the period.
2. Prior periods have been adjusted to remove the impact of significant rebalancing activity.
3. All other Mackenzie mutual funds, excluding Quadrus funds.

Mackenzie Mutual Fund Redemption Rate

- Mackenzie's twelve month trailing redemption rate on long term mutual funds was 16.3% at December 31, 2012, excluding institutional rebalancing during the fourth quarter.***

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

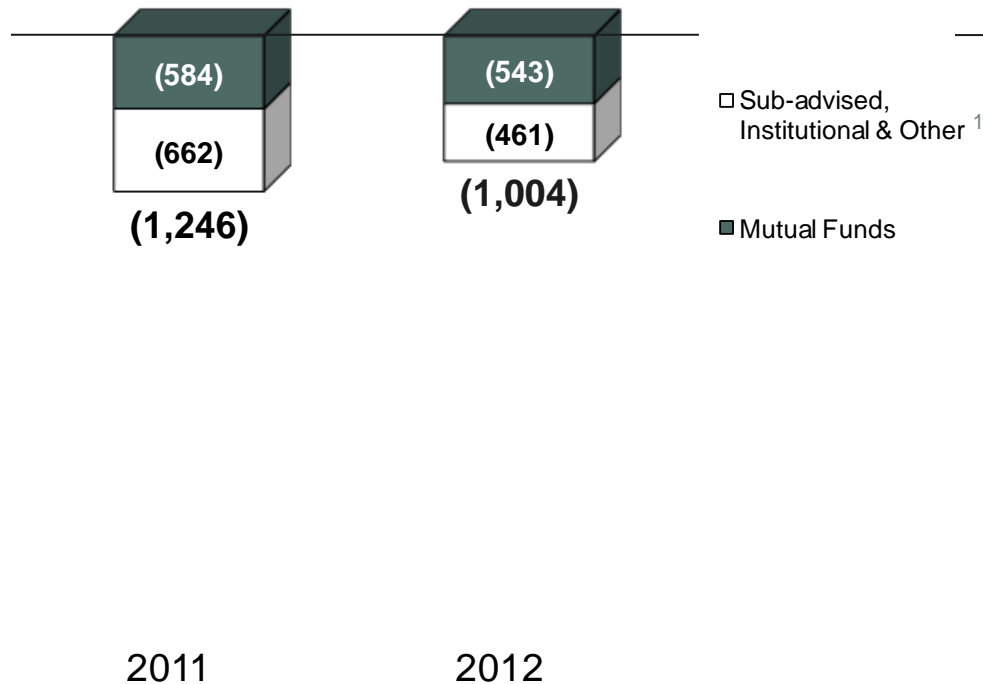


- All numbers have been restated to exclude CI Investments and Invesco at the time that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC October, 2010.
- Excludes Mackenzie, Investors Group, deposit takers and direct distributors.
- Twelve month trailing redemption rate as of September 30, 2012.
- Redemption rate excludes \$620 million of redemptions during Q4, 2012 associated with institutional platform rebalancing. Prior periods have been adjusted to remove the impact of significant rebalancing activity.

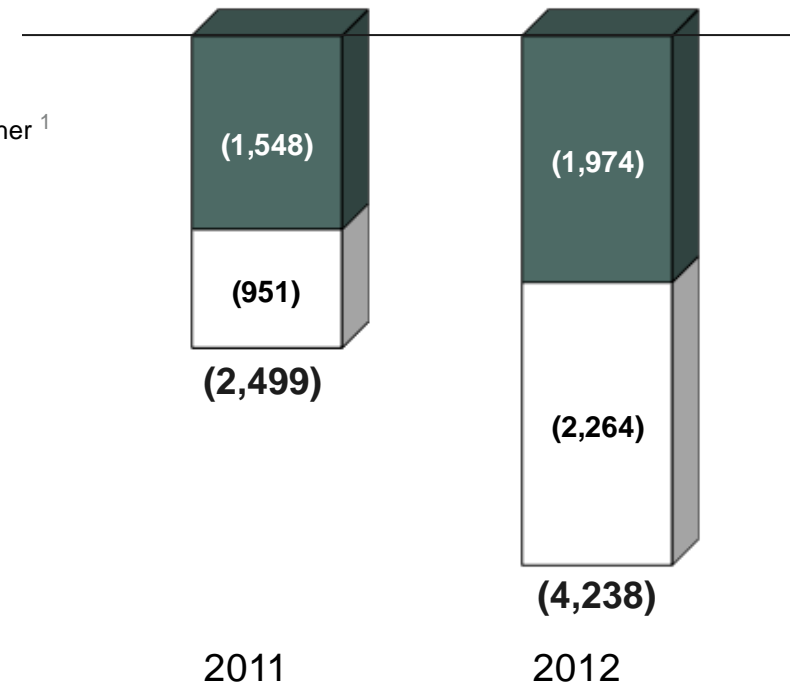
Mackenzie Net Sales

- *Mackenzie had net redemptions of \$1.0 billion during the fourth quarter of 2012 and \$4.2 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)

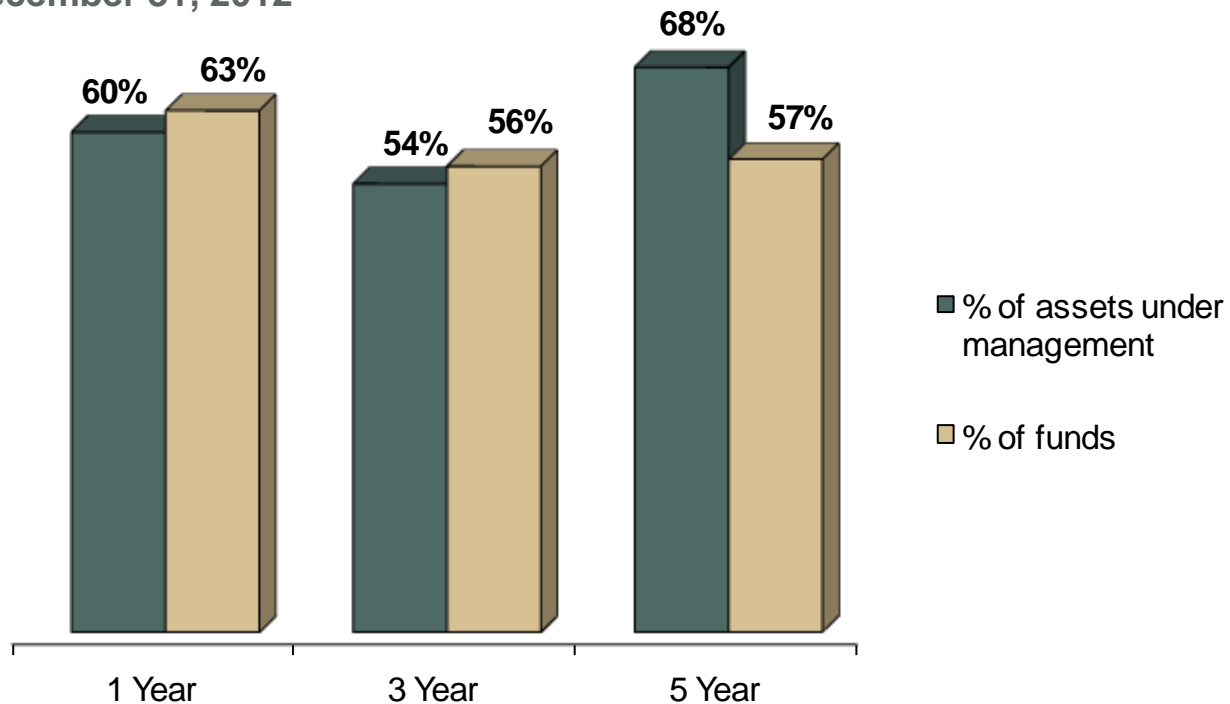


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.
2. Q4, 2012 mutual fund flows includes \$556 million of gross sales, \$620 million of redemptions and \$64 million of net redemptions related to institutional rebalancing during the period, rebalancing activity during comparative periods was not meaningful.

Mackenzie Investment Performance

- ◆ *Mackenzie has delivered consistent investment performance with more than 50% of assets and funds residing within funds which have had first or second quartile performance over the last one, three and five years.*

Mackenzie Mutual Funds in First or Second Quartile ¹
As at December 31, 2012

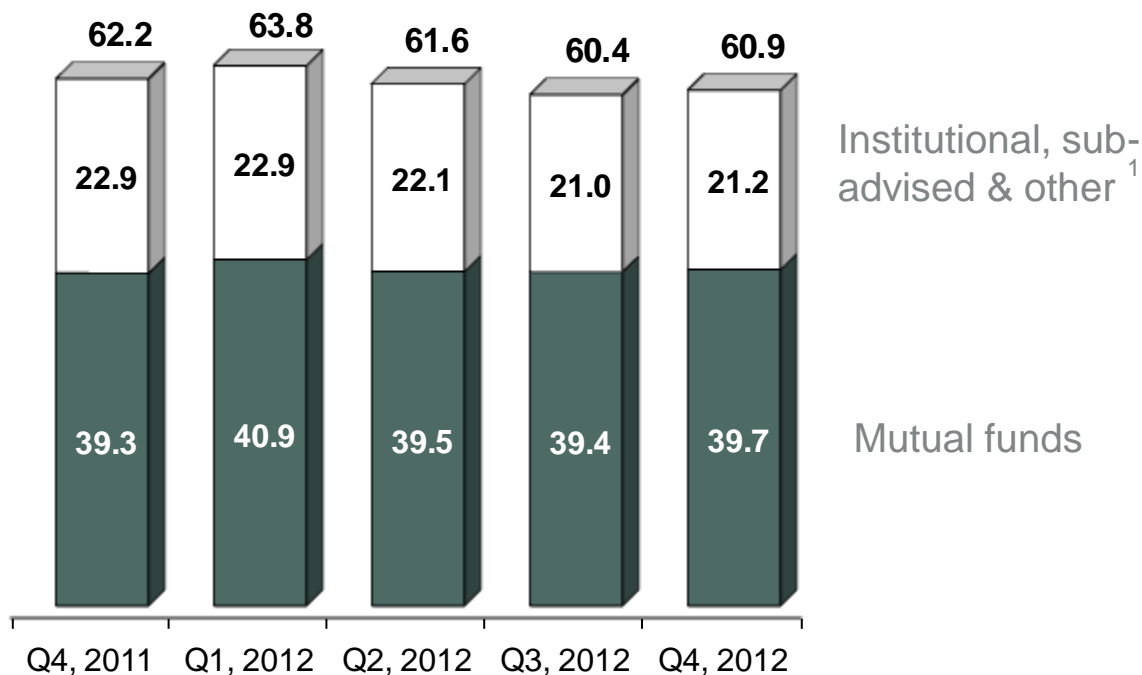


Source: Morningstar
1. Excludes Quadrus funds.

Mackenzie Assets Under Management

- ♦ *The average balance of mutual fund assets under management increased by 1.1% during Q4, 2012 relative to Q4, 2011, and average total assets declined by 2.0%.*

Average Assets Under Management
(\$ Billions)

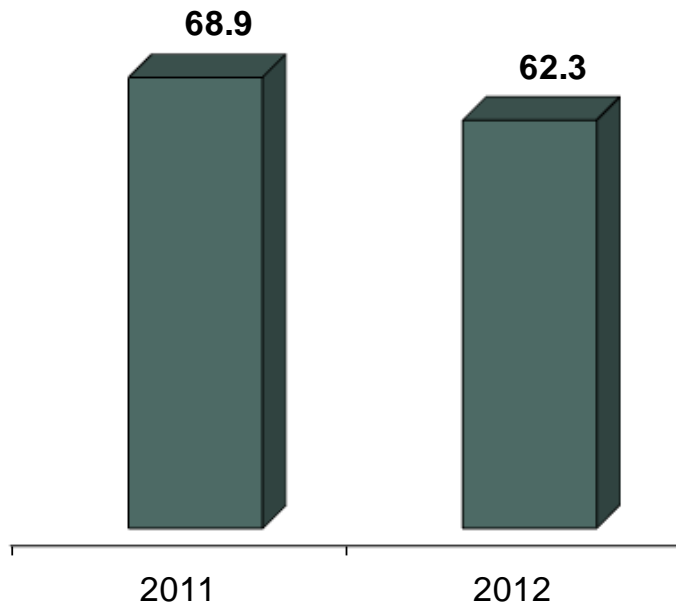


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

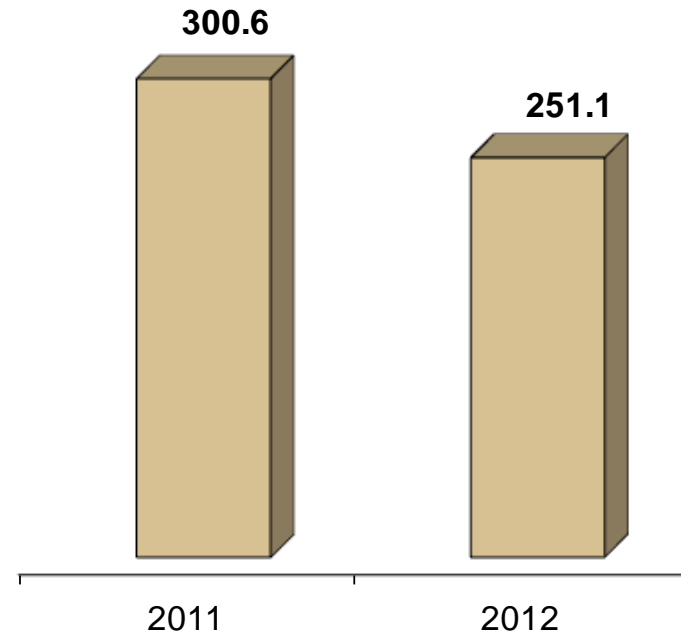
Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Earnings before Interest and Taxes decreased by 9.6% during Q4, 2012 relative to Q4, 2011.*

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



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



1. Please refer to slide 4. Mackenzie operating segment results in 2011 exclude MRS discontinued operations.

Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Operating Earnings before Interest and Taxes were \$62.3 million during the fourth quarter of 2012.*

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

	<u>2011</u>	<u>2012</u>	<u>Change</u>
Average assets under management (\$ billions)			
Total	62.2	60.9	(2.0%)
Mutual funds	39.3	39.7	1.1%
Revenues			
Management fees	159.9	156.5	(2.1%)
Administration fees	27.4	26.1	(4.7%)
Distribution fees	4.9	3.6	(26.5%)
	<u>192.2</u>	<u>186.2</u>	(3.1%)
Net investment income and other	0.2	0.4	100.0%
Total	<u>192.4</u>	<u>186.6</u>	(3.0%)
Expenses			
Commission amortization	22.5	18.6	(17.3%)
Trailing commission	43.9	44.6	1.6%
Commission	66.4	63.2	(4.8%)
Non-commission	57.1	61.1	7.0%
Total	<u>123.5</u>	<u>124.3</u>	0.6%
Earnings before Interest and Taxes	<u>68.9</u>	<u>62.3</u>	(9.6%)

1. Please refer to slide 4. Mackenzie operating segment results in 2011 exclude MRS discontinued operations.

Mackenzie Developments

1. Investment Management

- 83% of Mackenzie mutual fund assets rated three stars or better by Morningstar at December 31, 2012, compared to 79% for the industry.
- 68% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last five years.
- Mackenzie Universal Emerging Markets recognized at the 2012 Morningstar Canadian Investment Awards for Best Emerging Markets Equity Fund.

2. Product Shelf

- Launched the Mackenzie Global Tactical Fund, sub-advised by Waddell & Reed, a global tactical investment fund with the ability to invest anywhere, in any asset class, at any time.
- Launched the Mackenzie Global Large Cap Quality Growth Pooled Fund, an institutional pool managed by the Ivy investment team for pension fund, endowment and foundation clients.
- Enhanced the Symmetry Managed Asset Program including a new Conservative Income portfolio and enhanced underlying investment components.

3. Distribution

- Mackenzie commenced exclusive principal distribution relationship with Laurentian Bank's branch network in January, 2013.