

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 economics, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's, and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition(including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes (including adoption of International Financial Reporting Standards), operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

Non-GAAP Financial Measures

This report may also contain non-GAAP financial measures. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document includes “Operating Income before Interest and Taxes”.

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the three month period ended December 31, 2008 excludes \$60.3 million which represented the Company’s proportionate share of Great West Lifeco Inc.’s after-tax impairment charge related to goodwill and indefinite life intangible assets.

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the three month period ended June 30, 2008 excludes \$25.0 million which represented the Company’s proportionate share of Great West Lifeco Inc’s after-tax gain on the sale of its healthcare business, Great-West Healthcare.

We refer you to the appropriate reconciliation in the Management’s Discussion and Analysis of these non-GAAP financial measures to measures prescribed by GAAP.

Documents Incorporated by Reference

Readers of this presentation are directed to the following documents relating to IGM Financial's results:

- IGM Financial Q1, 2009 financial results press release issued May 1, 2009. This press release includes a discussion of financial highlights as well as summary income statements.
- IGM Financial Q1, 2009 consolidated financial statements and notes issued May 1, 2009.
- IGM Financial Q1, 2009 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.
- IGM Financial 2008 Annual Report which was issued March 18, 2009.

Each of these documents are made available on the Company's website at www.igmfinancial.com and also at www.sedar.com.



- 1. Highlights**

2. Mackenzie

3. Investors Group

IGM Financial Highlights – Earnings

- *During the first quarter of 2009, IGM Financial had Earnings Per Share of 51 cents and Net Income of \$133.5 million.*

	<u>Q1, 2008</u>	<u>Q4, 2008</u> ¹	<u>Q1, 2009</u>	<u>Change</u>	
				<u>Last Quarter</u>	<u>Last Year</u>
Net Income (millions)					
Adjusted	\$ 211.2	\$ 140.1	\$ 133.5	(4.7%)	(36.8%)
GAAP	\$ 211.2	\$ 79.8	\$ 133.5	67.3%	(36.8%)
Earnings Per Share (diluted)					
Adjusted	\$ 0.79	\$ 0.53	\$ 0.51	(3.8%)	(35.4%)
GAAP	\$ 0.79	\$ 0.30	\$ 0.51	70.0%	(35.4%)
Dividends Per Share	\$ 0.4875	\$ 0.5125	\$ 0.5125	-	5.1%

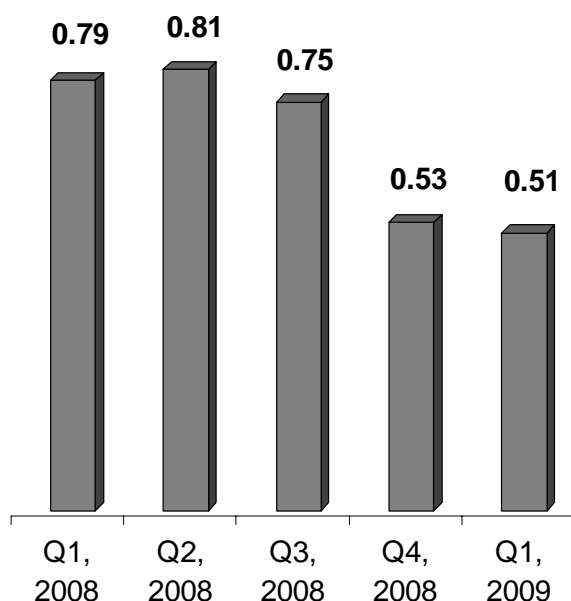
1. The three month period ended December 31, 2008 has been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and indefinite life intangible assets.



IGM Financial Highlights – Earnings

- During Q1, 2009, Adjusted Earnings Per Share declined by 3.8% relative to Q4, 2008, which is below the decline in average assets under management.

Adjusted Earnings Per Share (\$) ^{1,2}



	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Change	
						Last Quarter	Last Year
Average Assets Under Management (\$ billions)	117.9	122.4	115.0	103.6	97.7	(5.7%)	(17.2%)
Average Mutual Fund Assets Under Management (\$ billions)	104.3	107.9	102.0	85.6	81.1	(5.2%)	(22.3%)
Adjusted Net Income (\$ millions)	211.2	216.1	198.7	140.1	133.5	(4.7%)	(36.8%)
Adjusted Earnings Per Share (\$ diluted)	0.79	0.81	0.75	0.53	0.51	(3.8%)	(35.4%)

- The three month period ended December 31, 2008 has been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and intangible assets.
- The three month period ended June 30, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc.'s sale of its healthcare business, Great-West Healthcare.

IGM Financial Highlights – Sales

- *IGM Financial had gross sales of \$4.2 billion and net redemptions of \$52 million during Q1, 2009.*

IGM Financial Investment Product Sales (\$ Millions) Three months ended March 31

	Gross Sales				Net Sales			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,084	972	52	2,108	219	(219) ²	-	20 ²
Short term mutual funds	343	291	15	649	90	(138)	9	(39)
Total mutual funds	1,427	1,263	67	2,757	309	(357)	9	(19)
Institutional, sub-advised & other		1,597 ¹		1,444 ¹		58 ¹		(33) ¹
Total	1,427	2,860	67	4,201	309	(299)	9	(52)

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$153 million and net sales of \$91 million during the quarter.
2. Includes investment in Mackenzie mutual funds by mutual funds managed by Counsel. These mandates had net redemptions of \$20 million during the quarter.



IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management declined by 3.0% during Q1, 2009.*

(\$ Billions)	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Mar 31, 2009	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial ¹	119.0	119.7	118.5	101.7	98.7	(3.0%)	(17.1%)
Investors Group	58.6	59.0	54.3	47.5	46.6	(1.9%)	(20.5%)
Mackenzie ^{1,2,3}	60.9	61.2	64.8	54.7	52.6	(3.8%)	(13.6%)
Counsel Group of Funds ²	2.2	2.1	1.9	1.7	1.7	(4.0%)	(23.4%)
Average Assets Under Management (for the period ended)							
IGM Financial ¹	117.9	122.4	115.0	103.6	97.7	(5.7%)	(17.2%)
Investors Group	57.9	60.3	57.3	48.0	45.7	(4.8%)	(21.0%)
Mackenzie ^{1,2,3}	60.4	62.7	58.3	56.1	52.4	(6.6%)	(13.5%)
Counsel Group of Funds ²	2.2	2.2	2.1	1.7	1.7	(3.5%)	(23.6%)

1. Includes the acquisition of Saxon Financial Inc. on September 25, 2008 which provided \$12.2 billion in assets under management.

2. 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.

3. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.2 billion at March 31, 2009.

Operating Environment – Industry Sales Mix

- ♦ *Long term mutual fund net sales were low relative to traditional levels across all distribution channels.*

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

	Long Term Funds				Total Funds			
	2008	2009	Change		2008	2009	Change	
			%	\$			%	\$
Gross Sales								
Advice	15.2	9.6	(36.7%)	(5.6)	18.6	12.1	(35.2%)	(6.5)
Deposit takers	11.1	7.6	(31.2%)	(3.5)	32.3	25.4	(21.4%)	(6.9)
Direct	1.5	1.3	(16.2%)	(0.2)	2.4	2.1	(15.5%)	(0.4)
Total	27.9	18.6	(33.4%)	(9.3)	53.3	39.5	(25.9%)	(13.8)
Net Sales								
Advice	(2.2)	(0.4)	N/M	1.7	(1.0)	(0.5)	N/M	0.5
Deposit takers	1.6	1.0	(38.7%)	(0.6)	9.2	4.2	(54.4%)	(5.0)
Direct	(0.5)	(0.2)	N/M	0.3	(0.3)	(0.1)	N/M	0.2
Total	(1.0)	0.4	N/M	1.4	7.9	3.6	(54.9%)	(4.4)

Deposit Takers includes BMO Investments; CIBC Asset Management (adjusted to exclude Talvest funds and CM funds); Ethical Funds; HSBC Asset Management; National Bank Mutual Funds; Federation des Caisses Desjardins; RBC Asset Management; Scotia Securities and TD Asset Management. Direct includes Altamira; MD Management; Phillips, Hager and North; Sceptre Asset Management and Tradex Funds.

Source: IFIC, CI Investments is estimated during December 2008 (CI discontinued reporting to IFIC effective December 2008)

Operating Environment – Industry Sales Mix

- ◆ *There were net redemptions of equity-oriented funds during Q1, 2009.*

Industry Mutual Fund Net Sales (\$ Billions)

	Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)	1.1	(0.5)	(2.5)	1.1
<i>Share of Long Term</i>	51%	57%	228%	46%	23%	30%	10%	(10%)	8%	170%	24%	31%	276%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	1.6	2.1	0.1	(2.8)	0.4
<i>Share of Long Term</i>	36%	74%	134%	45%	41%	52%	77%	157%	(164%)	308%	(6%)	34%	105%
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.4	(0.6)	(2.5)	(2.6)	(1.7)	(2.8)	(1.2)
<i>Share of Long Term</i>	13%	(31%)	(262%)	9%	36%	18%	13%	(46%)	256%	(379%)	81%	35%	(282%)
Total Long Term	11.2	2.2	0.6	5.1	14.8	6.8	3.0	1.3	(1.0)	0.7	(2.1)	(8.1)	0.4
Money market	(1.8)	(1.4)	1.5	2.0	1.5	1.1	(0.7)	5.6	8.9	3.4	(0.6)	(1.1)	3.2
Total	9.4	0.8	2.1	7.1	16.3	7.9	2.3	6.9	7.9	4.0	(2.7)	(9.2)	3.6

Source: IFIC

Classifications are based upon CIFSC categories.

"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.

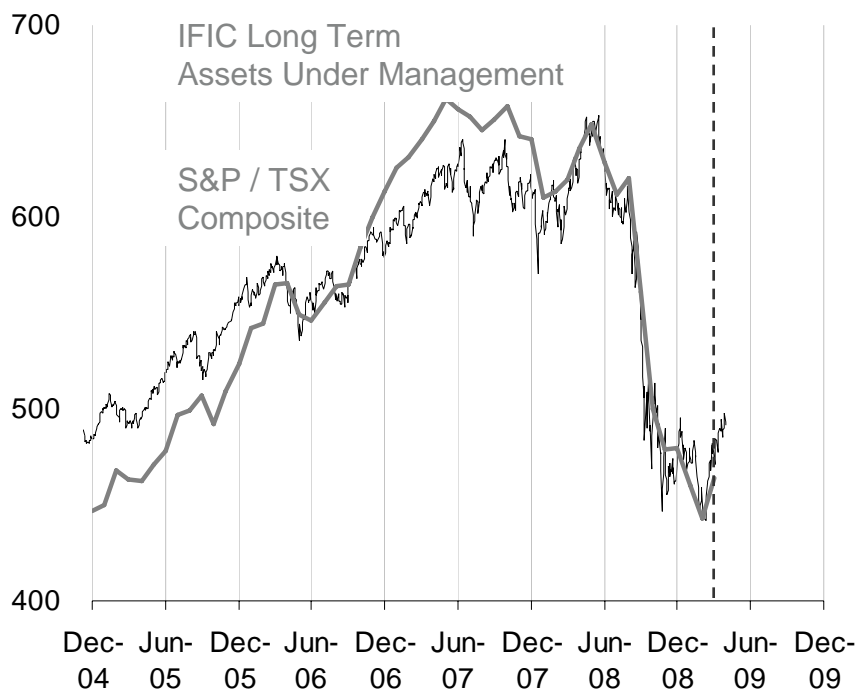


Operating Environment – Financial Markets

- During Q1, 2009, industry long term mutual fund assets under management declined by 3.3% due to global market declines, but equity markets have shown significant improvement during April, 2009.

Canadian Mutual Fund Industry

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



	Q1, 2009	Q2, 2009 at Apr 28/09
IFIC Long Term Assets	(3.3%)	
S&P / TSX Composite	(3.0%)	7.2%
S&P 500	(11.7%)	7.2%
Dow Jones Industrial	(13.3%)	5.4%
Nasdaq Composite	(3.1%)	9.5%
FTSE 100	(11.5%)	4.3%
DAX	(15.1%)	12.8%
Nikkei 225	(8.5%)	4.7%
US dollar relative to CAD	3.4%	(3.3%)
Euro relative to CAD	(1.9%)	(4.0%)

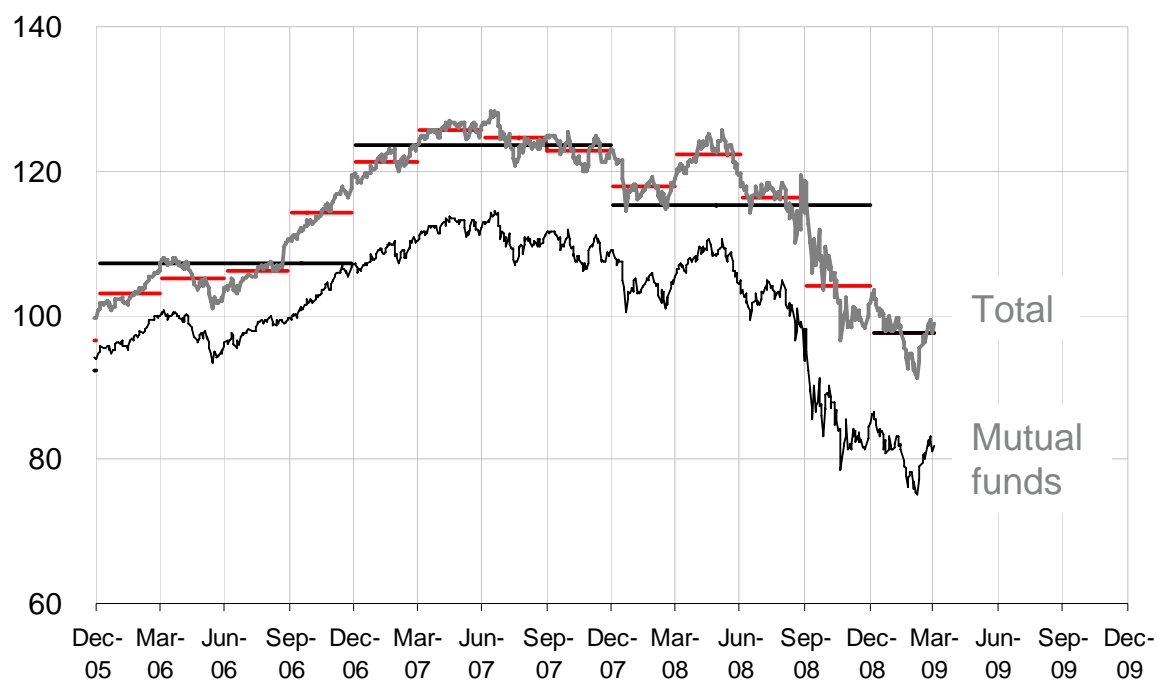
Source: IFIC, Bloomberg

All index returns are local market returns, not Canadian dollar (except S&P / TSX Composite)



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

- *Average total assets under management declined by 17.2% during Q1, 2009 relative to Q1, 2008, and declined by 5.7% relative to Q4, 2008.*
- *Average mutual fund assets under management declined by 22.3% during Q1, 2009 relative to Q1, 2008, and declined by 5.2% relative to Q4, 2008.*



1,2

Average Assets Under Management		
	Total	Mutual funds
Q1, 2009	97.7	81.1
Q1, 2009 versus Q1, 2008	(17.2%)	(22.3%)
Q1, 2009 versus Q4, 2008	(5.7%)	(5.2%)
Q1, 2008	117.9	104.3
Q4, 2008	103.6	85.6

Annual Average
 Quarterly Average

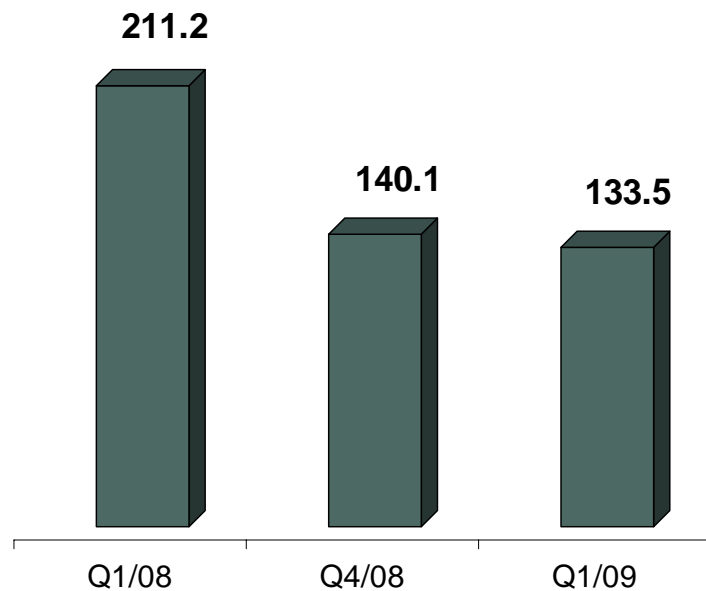


1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition).
 2. Includes assets of Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional).

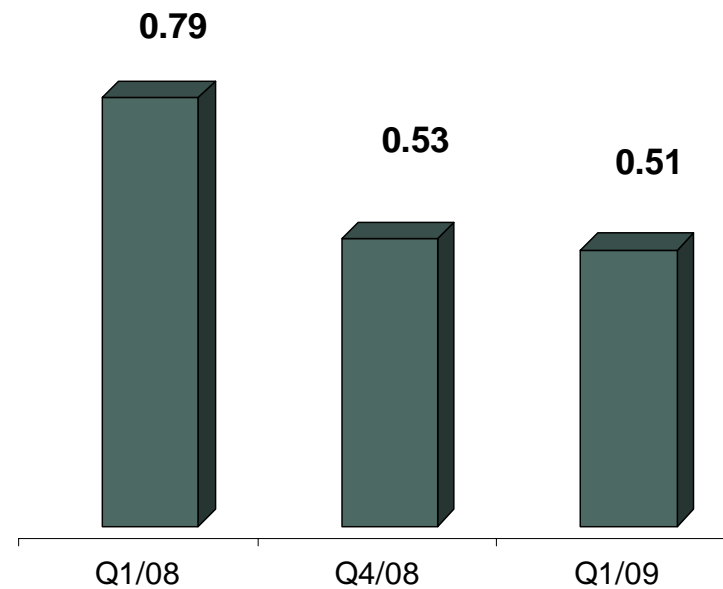
IGM Financial Highlights – Net Income

- *IGM Financial's Adjusted Net Income was \$133.5 million and Earnings Per Share were 51 cents during the three month period ended March 31, 2009.*

Adjusted Net Income ¹
(\$ Millions)



Adjusted Earnings Per Share ¹
(\$)



1. The three month period ended December 31, 2008 has been adjusted to exclude \$60.3 million which represented the Company's proportionate share of Great West Lifeco Inc.'s impairment charge related to goodwill and indefinite life intangible assets.



1. Highlights

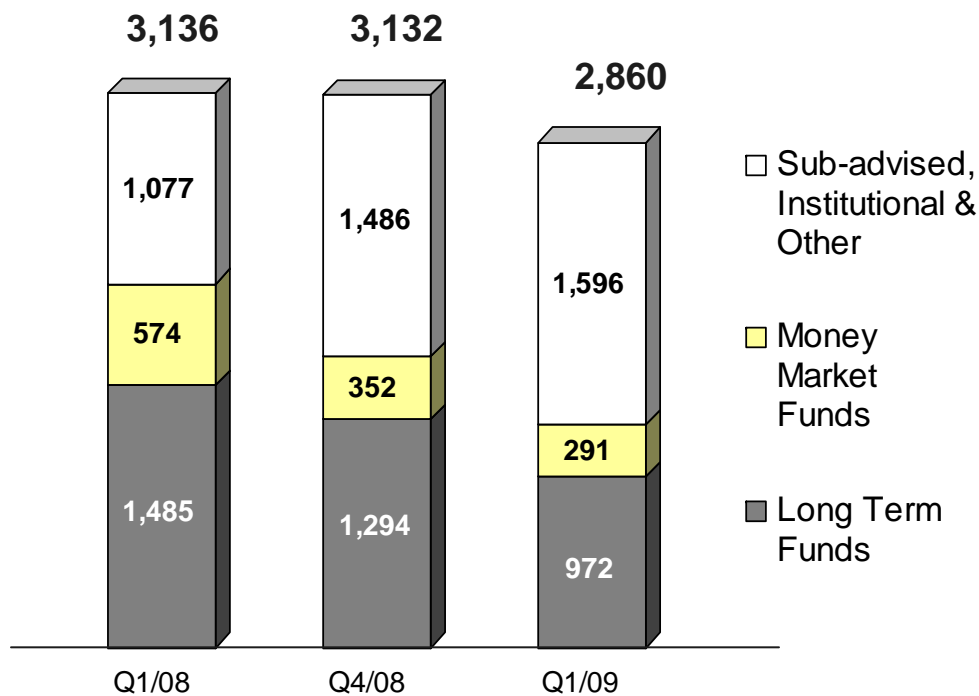
2. Mackenzie

3. Investors Group

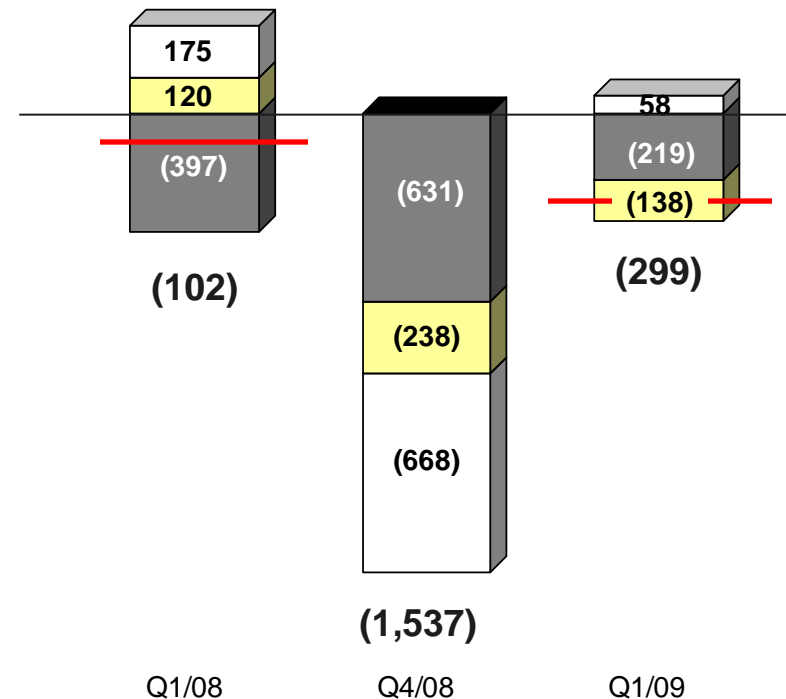
Mackenzie Sales

- *Mackenzie had gross sales of \$2.9 billion during the first quarter of 2009 and net redemptions of \$299 million.*

Gross Sales of Investment Products¹
(\$ Millions)



Net Sales of Investment Products¹
(\$ Millions)

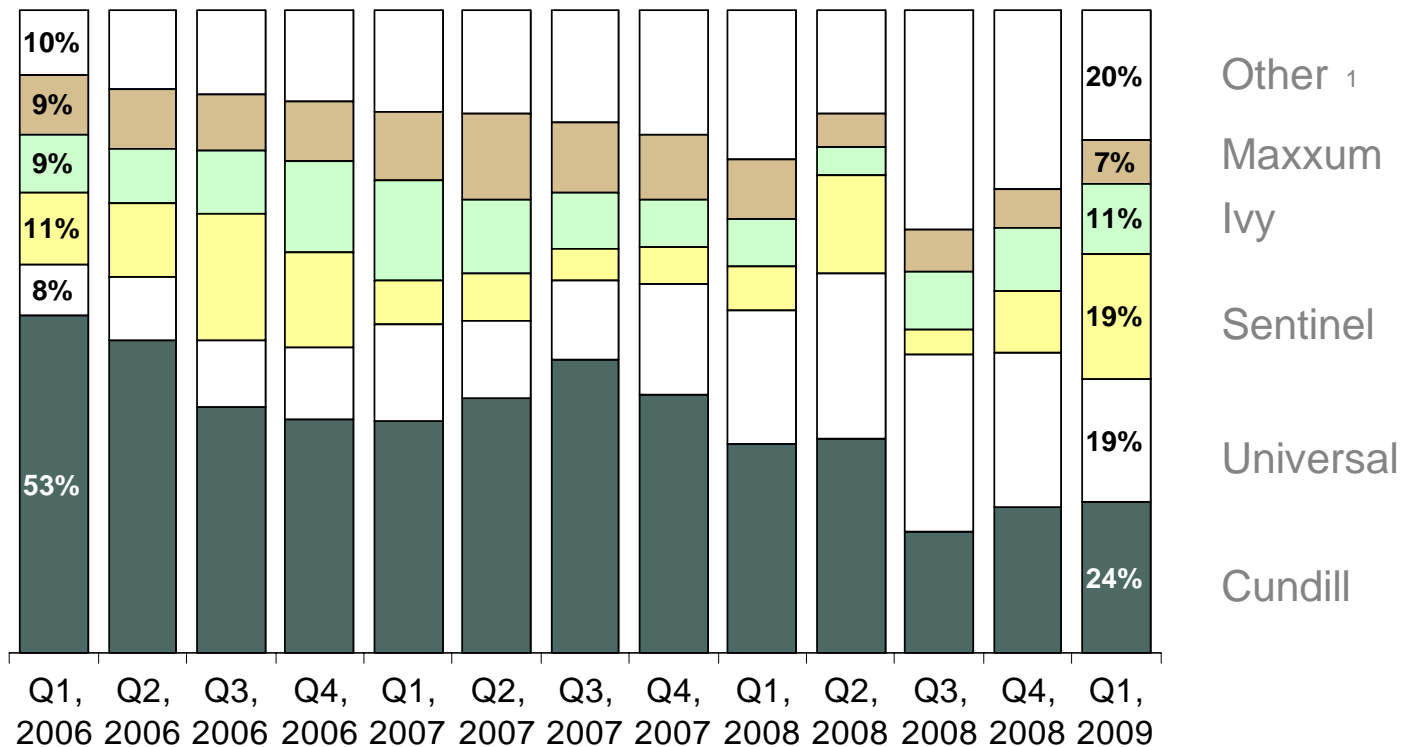


¹. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's gross sales of long term mutual funds have become more diversified across sub-brands during the last three years.*

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

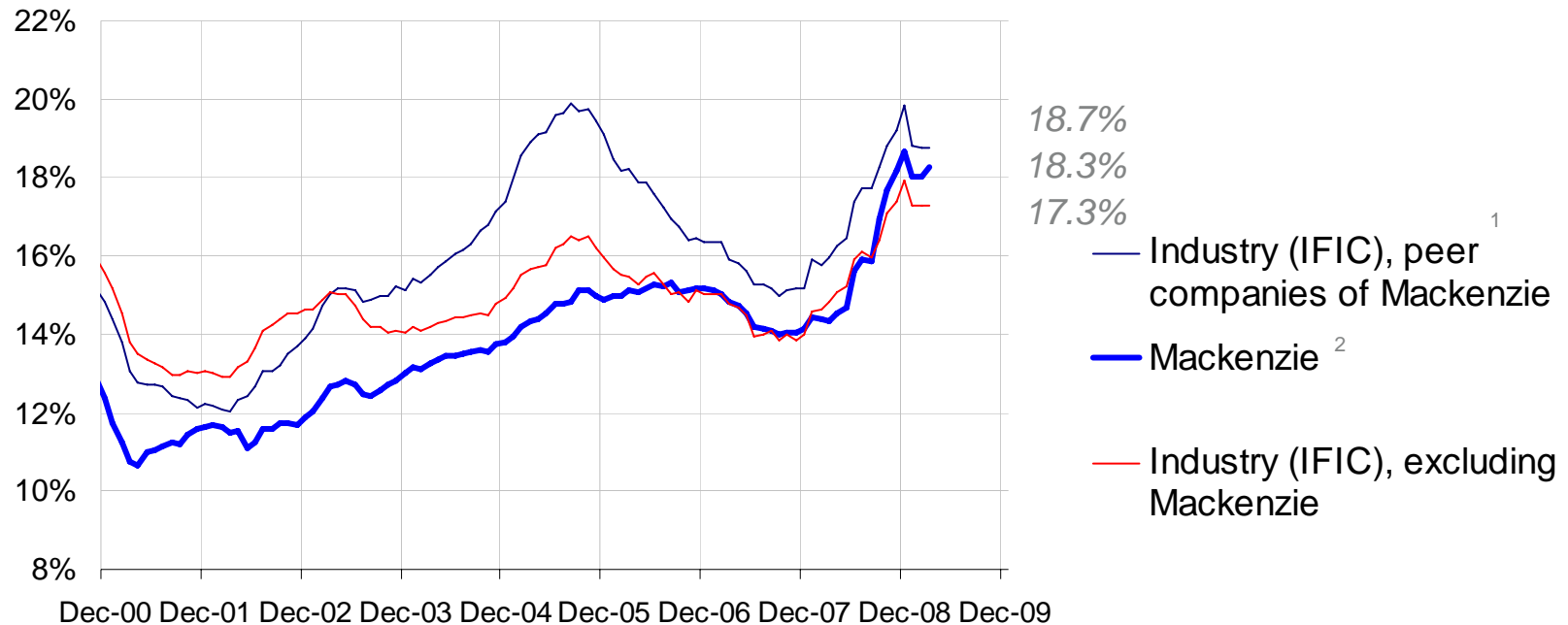


1. Includes Destination Funds, Founders Funds, Saxon, Symmetry, Quadrus and other funds.

Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's redemption rate on long term assets of 18.3% is below its peer group average of 18.7%.*

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

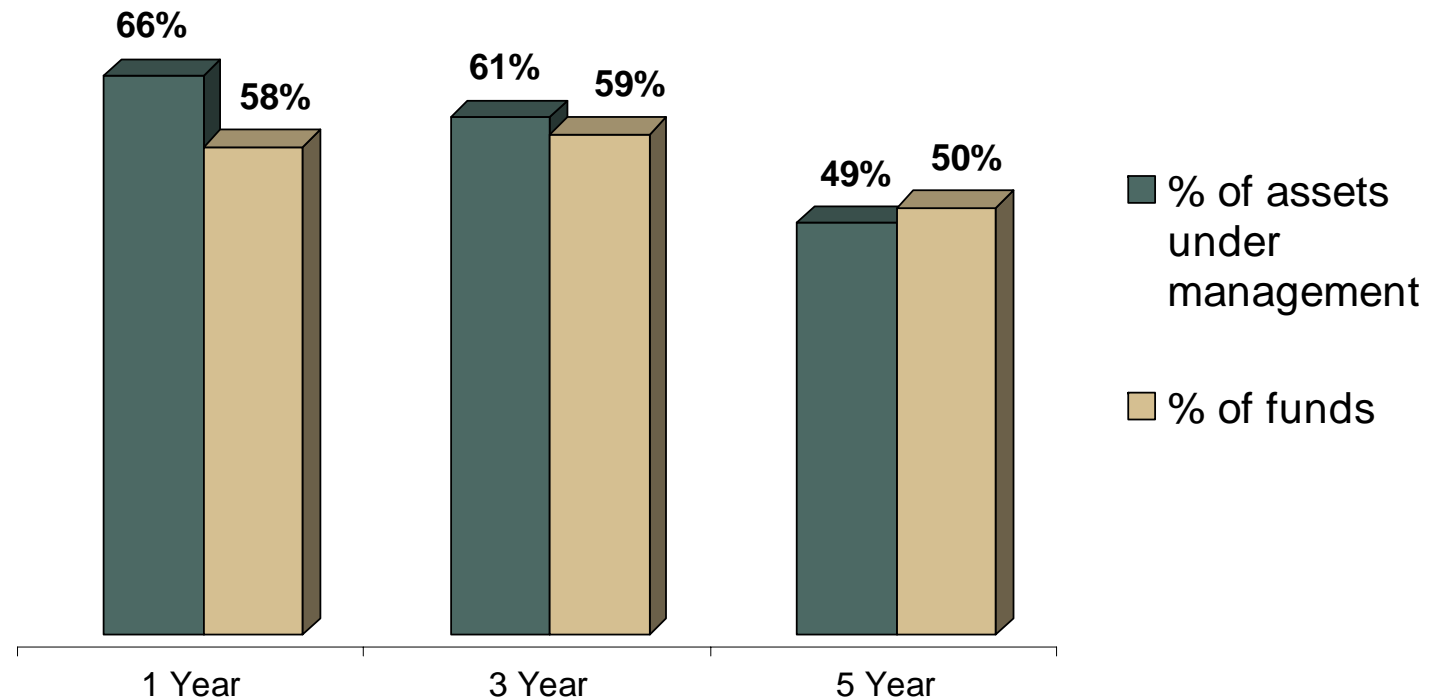


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
 3. All numbers have been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

Mackenzie Investment Performance

- ◆ *Mackenzie's investment performance has been improving, with 66% of Mackenzie's mutual fund assets residing within funds which have had first or second quartile performance during the last one year period.*

Mackenzie Mutual Funds in First or Second Quartile
As at March 31, 2009

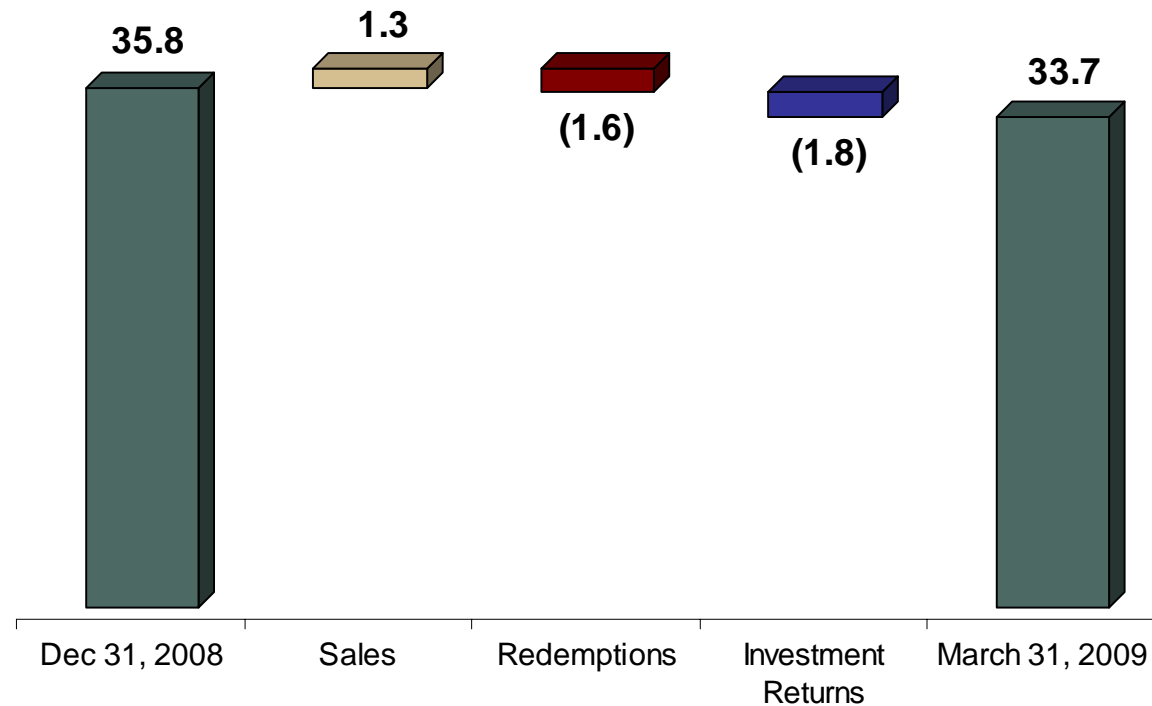


Source: Morningstar

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management decreased by 6.1% during Q1, 2009, due primarily to declines in global equity markets.*

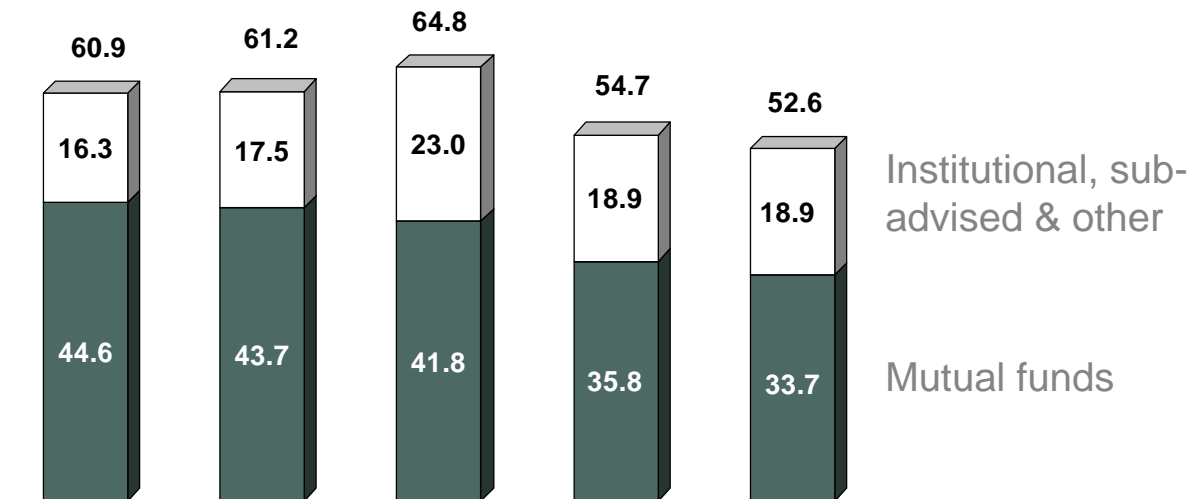
Mutual Fund Assets Under Management (\$ Billions)¹



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management decreased by 3.8% during Q1, 2009.*

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



	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Last Quarter Change	Last Year Change
Mutual funds ¹	44.6	43.7	41.8	35.8	33.7	(6.1%)	(24.5%)
Institutional, sub-advised, and other ^{1,2}	16.3	17.5	23.0	18.9	18.9	0.0%	16.5%
Total assets under management	60.9	61.2	64.8	54.7	52.6	(3.8%)	(13.6%)

1. Includes \$12.2 billion in assets relating to the acquisition of Saxon Financial Inc. on September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).

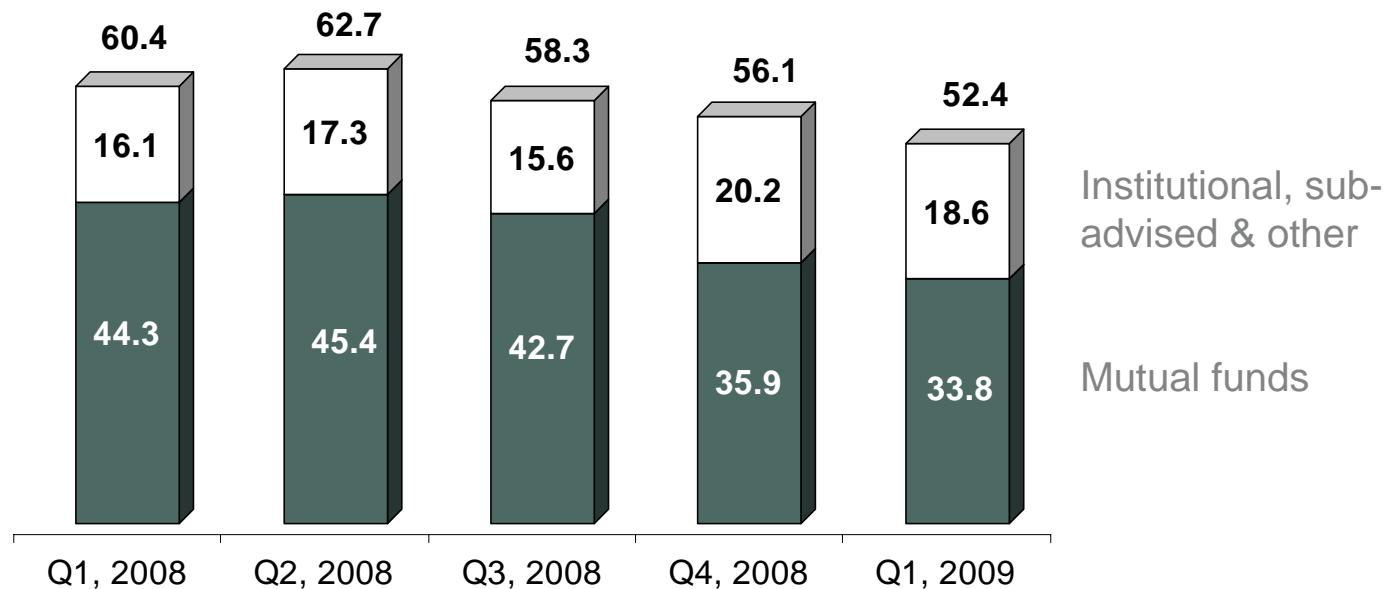
2. Includes \$2.1 billion at March 31, 2009 reflecting advisory mandates to mutual funds managed by Investors Group.



Mackenzie Assets Under Management

- ◆ *Mackenzie's total average assets under management decreased by 13.5% during Q1, 2009 relative to Q1, 2008, and decreased by 6.6% relative to Q4, 2008.*
- ◆ *Mackenzie's average mutual fund assets decreased by 23.8% during Q1, 2009 relative to Q1, 2008, and decreased by 5.9% relative to Q4, 2008.*

Mackenzie Average Assets Under Management ¹
(\$ Billions)



1. Mackenzie acquired Saxon Financial Inc. on September 25, 2008, which added \$12.2 billion in assets under management (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).

Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$51.3 million during Q1, 2009.*

(\$ Millions, unless otherwise indicated)	Q1, 2008	Q4, 2008	Q1, 2009	Change	
				Last Quarter	Last Year
Average assets under management (\$ billions)					
Total	60.4	56.1	52.4	(7%)	(13%)
Mutual funds	44.3	35.9	33.8	(6%)	(24%)
Fee and net investment income					
Management	201.1	157.6	143.8	(9%)	(29%)
Administration	34.4	33.8	33.8	-	(2%)
Distribution	8.6	8.5	6.6	(22%)	(24%)
Fee income	244.1	199.9	184.2	(8%)	(25%)
Net investment income and other	6.9	4.6	3.3	(28%)	(53%)
Total	251.0	204.5	187.5	(8%)	(25%)
Operating expenses					
Commission expense	90.6	70.3	66.1	(6%)	(27%)
Non-commission expense	77.9	70.3	70.1	-	(10%)
Total	168.5	140.6	136.2	(3%)	(19%)
Operating income before interest and taxes	82.5	63.9	51.3	(20%)	(38%)

Mackenzie Q1, 2009 Developments

1. Leadership Transitions at Ivy and Cundill teams

- Jerry Javasky retired on March 31, 2009, Paul Musson assumes role of Ivy team lead
- Peter Cundill becomes Chairman Emeritus with Mackenzie Cundill, Jim Thompson takes over as Cundill team lead

2. New retail series for 10 Mackenzie Saxon Mutual Funds launched February, 2009

- Managed by the Howson Tattersall team using their disciplined multi-cap value investing style.

3. Mackenzie wins six Lipper awards for investment performance

- Mackenzie Cundill Value Fund - Best ten-year performance – Global Equity
- Mackenzie Sentinel Income Fund - Best ten-year performance – Canadian Fixed Income Balanced
- Mackenzie Ivy Enterprise Class - Best one-year performance – North American Equity
- Mackenzie Ivy European Class - Best one-year performance - European Equity
- Mackenzie Ivy Foreign Equity Fund - Best one-year performance - Global Equity
- Mackenzie Ivy Global Balanced Fund - Best one-year performance – Global Equity Balanced



1. Highlights

2. Mackenzie

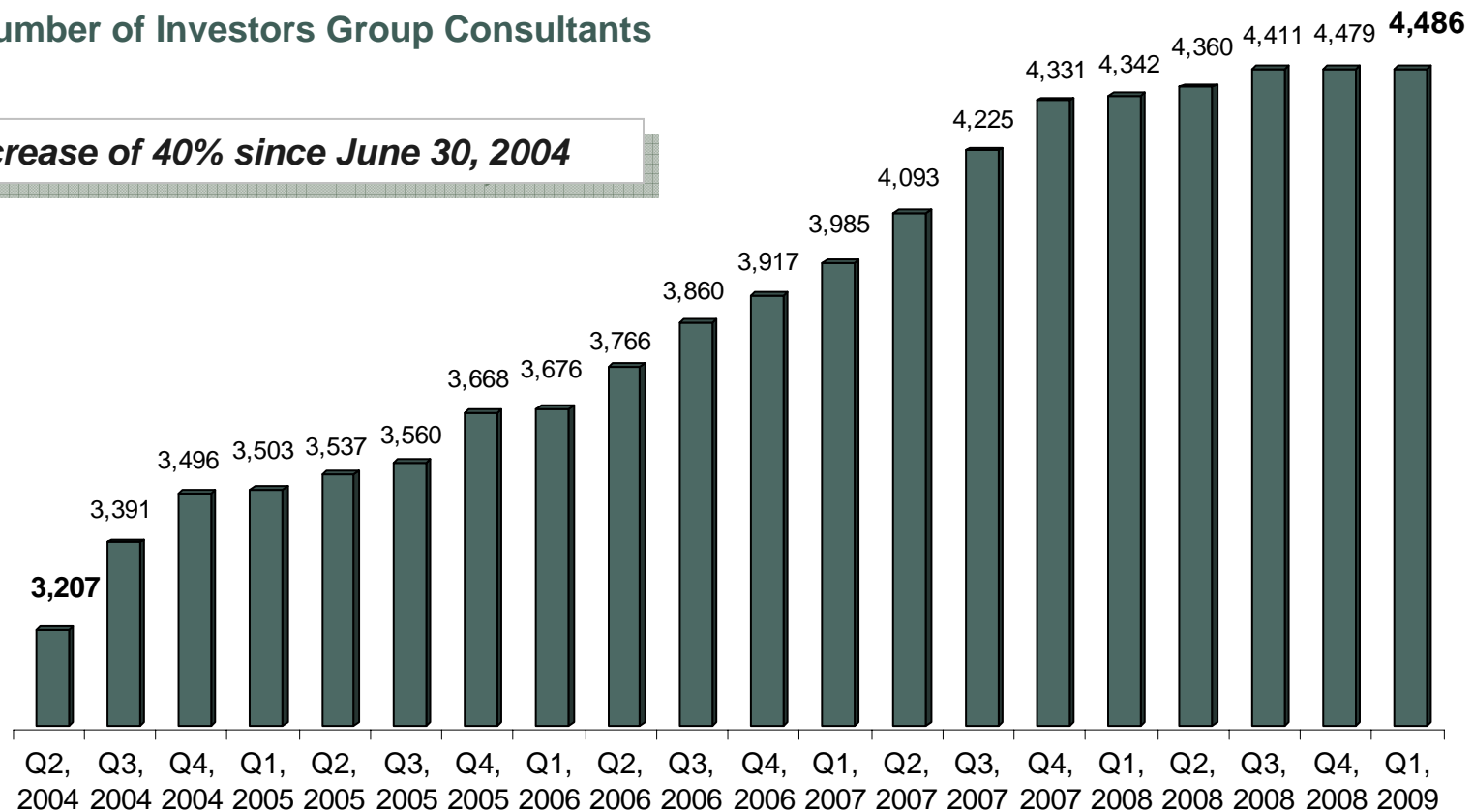
- 3. Investors Group**

Investors Group Consultant Network

- ◆ *Since June 30, 2004 we've had growth in the Consultant Network for 19 consecutive quarters.*

Number of Investors Group Consultants

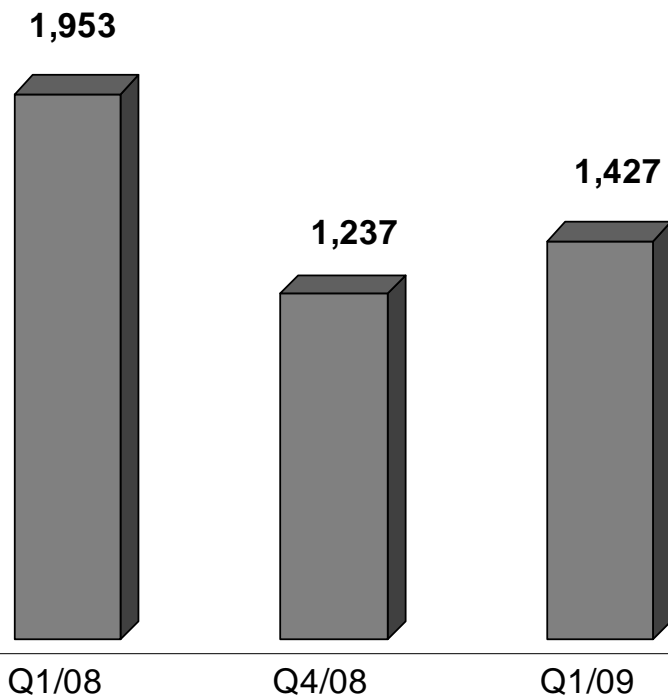
- *Increase of 40% since June 30, 2004*



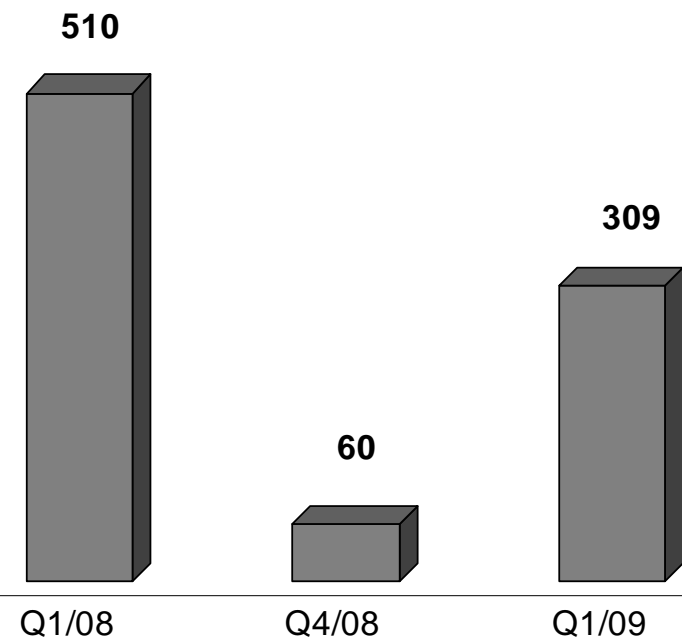
Investors Group Mutual Fund Sales

- *During Q1, 2009, Investors Group generated gross mutual fund sales of \$1.43 billion and net sales of \$309 million.*

Mutual Fund Gross Sales
(\$ Millions)



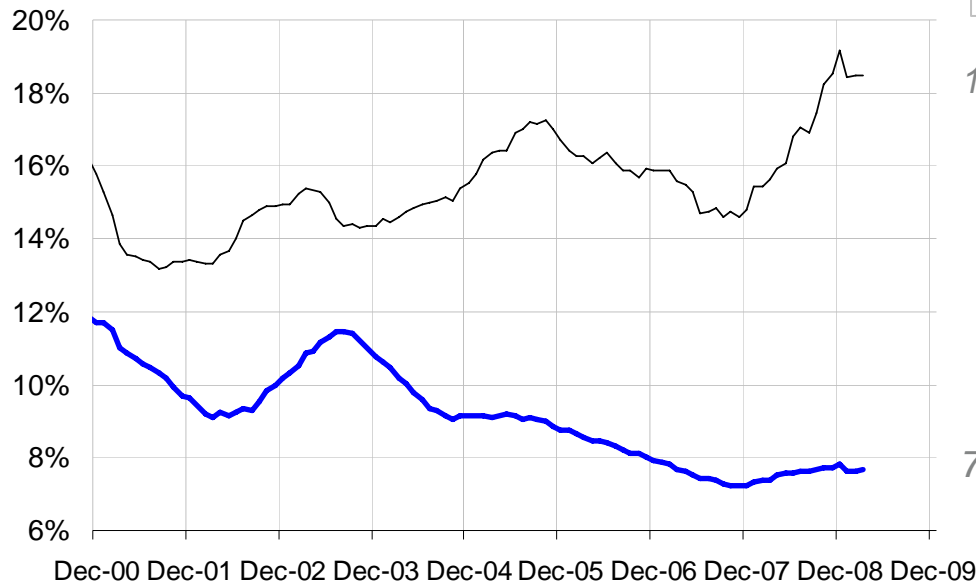
Mutual Fund Net Sales
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.7% at March 31, 2009.*
- ◆ *Lowest first quarter redemption amount since 1999.*

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



Quarterly Annualized Redemption Rate				
Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009
8.5%	8.2%	7.2%	7.4%	7.9%

18.5%

— Industry (IFIC), excluding Investors Group ²

— Investors Group ¹

7.7%



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

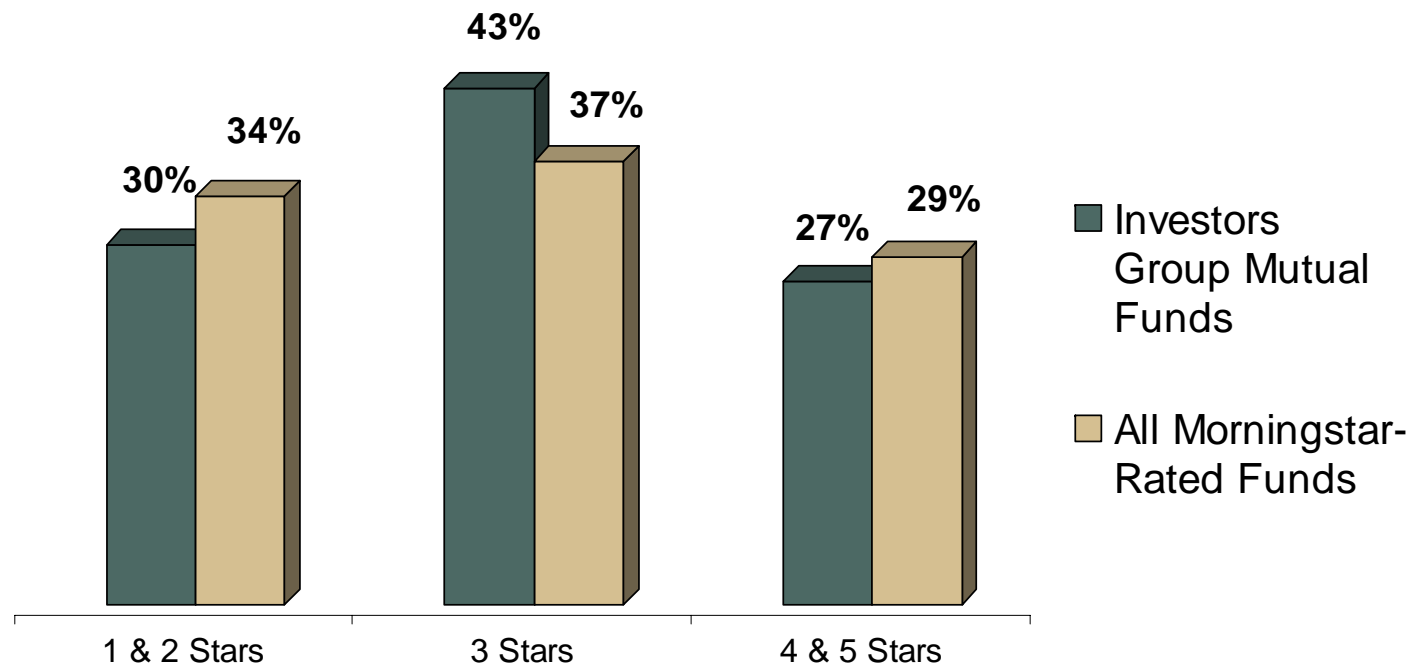
Source: IFIC

Investors Group

Investors Group Investment Performance

- 70% of mutual funds managed by Investors Group (Masterseries, Partner and Portfolio Funds) were rated 3, 4 or 5 star by Morningstar at March 31, 2009, compared to 66% for all Morningstar-rated funds.

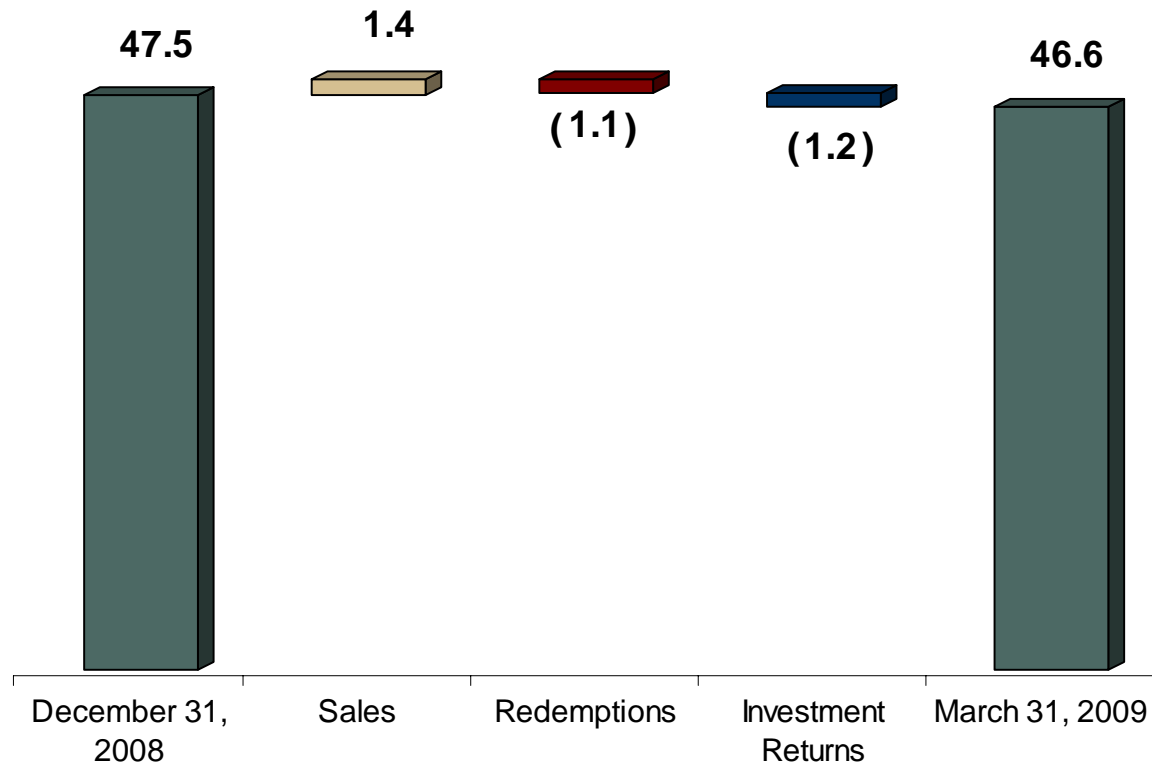
Morningstar Ratings as at March 31, 2009
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 1.9% during the first quarter of 2009 due to declines in global equity markets.*

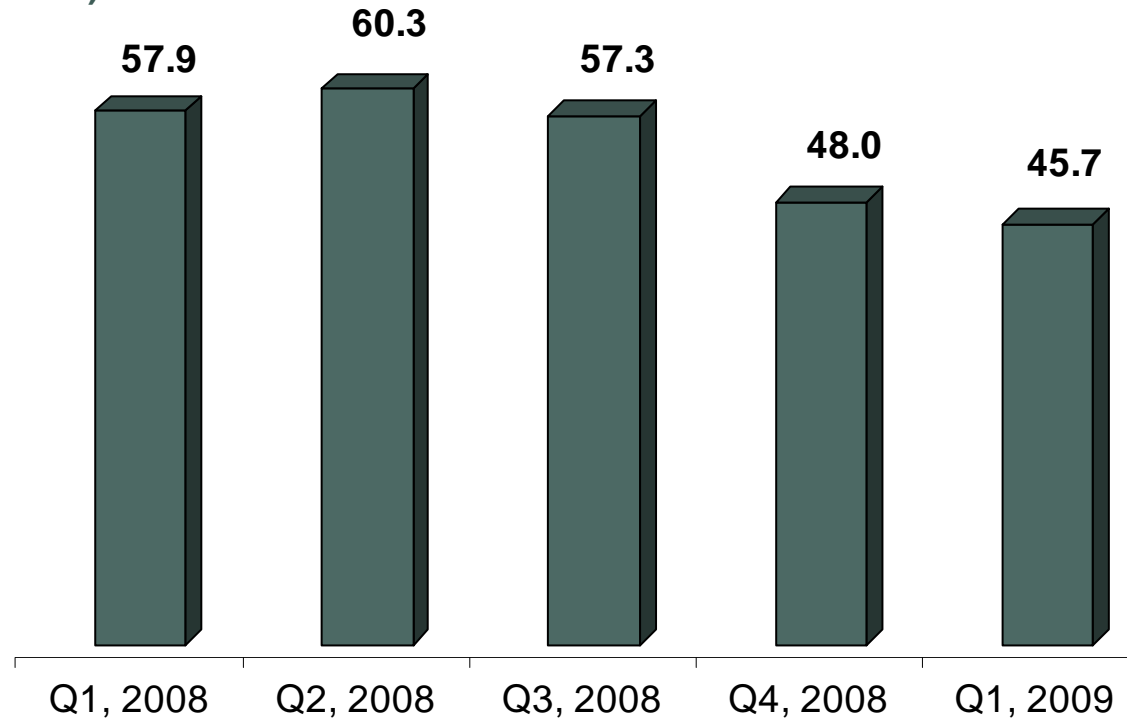
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management declined by 21.0% during Q1, 2009 relative to Q1, 2008 and declined by 4.8% relative to Q4, 2008.*

Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$154.0 million during Q1, 2009, a 3.1% increase relative to Q4, 2008.*

(\$ Millions, unless otherwise indicated)	Q1, 2008	Q4, 2008	Q1, 2009	Change	
				Last Quarter	Last Year
Average mutual fund assets under management (\$ billions)	57.9	48.0	45.7	(5%)	(21%)
Fee and net investment income					
Management	278.9	230.4	213.9	(7%)	(23%)
Administration	52.4	49.8	48.0	(4%)	(8%)
Distribution	38.0	37.4	35.1	(6%)	(8%)
Fee income	369.3	317.6	297.0	(6%)	(20%)
Net investment income and other	42.9	29.9	43.1	44%	1%
Total	412.2	347.5	340.1	(2%)	(17%)
Operating expenses					
Commission amortization	42.5	43.8	44.2	1%	4%
Other commissions	75.3	72.4	62.7	(13%)	(17%)
Commission expense	117.8	116.2	106.9	(8%)	(9%)
Non-commission expense	79.5	82.0	79.2	(3%)	(0%)
Total	197.3	198.2	186.1	(6%)	(6%)
Operating income before interest and taxes	<u>214.9</u>	<u>149.3</u>	<u>154.0</u>	3%	(28%)

Investors Group Developments

1. Consultant Network Expansion

- 4,486 Consultants at March 31, 2009 reflects our largest historical Consultant network.
- Continuing regional office expansion with seven new regional offices announced for 2008 and two new offices announced to date for 2009 (Charlottetown and Montreal).
- Consultant and client retention remains strong – industry-leading long term mutual fund redemption rate of 7.7% during the last year and 7.9% during the last quarter (annualized).
- Lowest first quarter redemption amount since 1999.

2. Emphasis on communicating with Consultants and clients during volatile market climate

3. New Product Announcements

- Investors Cornerstone Portfolios
 - Three fund-of-fund offerings providing high levels of capital stability during volatile markets.
- Allegro Corporate Class Portfolios
 - Five fund-of-fund offerings providing a one-stop solution for wealth accumulation on a tax-deferred basis.
- Investors International Equity Fund