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IGM FINANCIAL Q4, 2009 Results

February 12, 2010

IGM
Financial

IGM Financial – Conference Call Participants

Murray J. Taylor

President & CEO,
Investors Group

Co - President & CEO,
IGM Financial

Charles R. Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Gregory D. Tretiak

Executive Vice President
& CFO,
IGM Financial

Caution Concerning Forward Looking Statements

Certain statements in this report other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

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

Non-GAAP Financial Measures

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

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the twelve month and three month period ended December 31, 2009 excludes:

- A non-cash charge of \$76.5 million (\$66.2 million after-tax) on available for sale equity securities related to the market environment.
- A non-cash income tax benefit of \$17.8 million resulting from decreases in Ontario corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.
- A premium of \$14.4 million paid on the redemption of the Series A preferred shares on December 31, 2009.

“Adjusted Net Income” and “Adjusted Earnings Per Share” for the twelve month period ended December 31, 2008 excludes:

- A \$60.3 million charge 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 recorded during the fourth quarter.
- A \$25.0 million gain 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 recorded during the second quarter.

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 January, 2010 net sales press release issued February 2, 2010.
- IGM Financial 2009 financial results press release issued February 12, 2010. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial 2009 consolidated financial statements and notes issued February 12, 2010.
- IGM Financial 2009 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.

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. Investors Group

3. Mackenzie

IGM Financial Highlights – Earnings

- During the fourth quarter of 2009, IGM Financial had Adjusted Net Income of \$176.5 million, an increase of 26.0% relative to Q4, 2008.

	Quarterly Results			Annual Results		
	Q4, 2008	Q4, 2009	Change	FY 2008	FY 2009	Change
Net Income (millions)						
Adjusted ¹	\$ 140.1	\$ 176.5	26.0%	\$ 766.1	\$ 621.9	(18.8%)
GAAP	\$ 79.8	\$ 113.7	42.5%	\$ 730.8	\$ 559.1	(23.5%)
Earnings Per Share (diluted)						
Adjusted ¹	\$ 0.53	\$ 0.67	26.4%	\$ 2.89	\$ 2.35	(18.7%)
GAAP	\$ 0.30	\$ 0.43	43.3%	\$ 2.76	\$ 2.12	(23.2%)
Dividends Per Share	\$ 0.5125	\$ 0.5125	-	\$ 2.00	\$ 2.05	2.5%

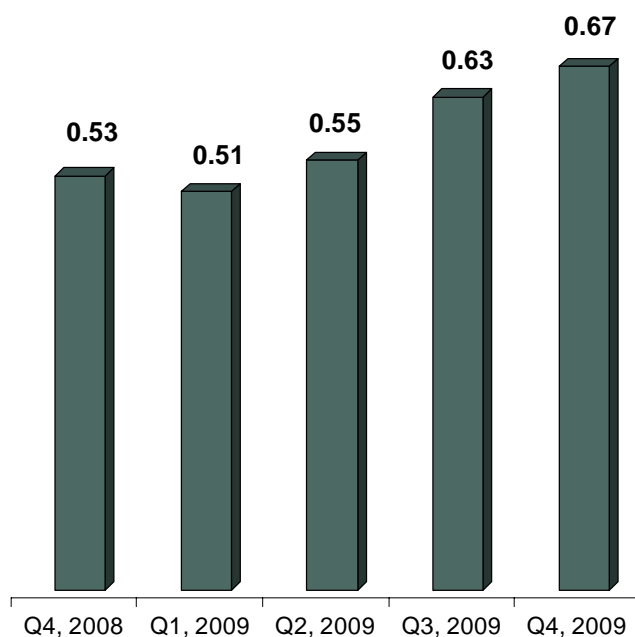
1. Please refer to slide 4 for a discussion of adjustments.



IGM Financial Highlights – Earnings

- During Q4, 2009, Adjusted Earnings Per Share increased by 6.3% relative to Q3, 2009 and by 26.4% relative to Q4, 2008.

Adjusted Earnings Per Share (\$ diluted) ¹



	Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Change	
						Last Quarter	Last Year
Average Assets Under Management (\$ billions)	103.6	97.7	105.9	113.1	118.4	4.7%	14.2%
Average Mutual Fund Assets Under Management (\$ billions)	85.6	81.1	88.2	94.4	98.6	4.5%	15.2%
Adjusted Net Income (\$ millions)	140.1	133.5	144.5	167.4	176.5	5.4%	26.0%
Adjusted Earnings Per Share ¹ (\$ diluted)	0.53	0.51	0.55	0.63	0.67	6.3%	26.4%

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

IGM Financial Highlights – Gross Sales

- *IGM Financial had gross sales of \$4.4 billion during Q4, 2009 and \$16.7 billion during the year.*

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three months ended December 31				Twelve months ended December 31			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,176	1,194	105	2,475	4,087	3,986	282	8,355
Short term mutual funds	200	220	15	435	955	919	61	1,935
Total mutual funds	1,376	1,414	120	2,910	5,042	4,905	343	10,290
Institutional		1,537 ¹		1,446 ¹		6,738 ¹		6,371 ¹
Total	<u>1,376</u>	<u>2,951</u>	<u>120</u>	<u>4,356</u>	<u>5,042</u>	<u>11,643</u>	<u>343</u>	<u>16,661</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$91 million during Q4, 2009 and \$367 million during the year.

IGM Financial Highlights – Net Sales

- *IGM Financial experienced net redemptions of \$336 million during Q4, 2009 and \$1.05 billion year to date.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three months ended December 31				Twelve months ended December 31			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	151	(323)	46	(126)	394	(1,131) ²	74	(643) ²
Short term mutual funds	3	(85)	8	(74)	10	(435)	32	(393)
Total mutual funds	154	(408)	54	(200)	404	(1,566)	106	(1,036)
Institutional		(101) ¹		(136) ¹		161 ¹		(9) ¹
Total	154	(509)	54	(336)	404	(1,405)	106	(1,045)

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of \$35 million during Q4, 2009 and \$170 million during the year.
2. Includes investment in Mackenzie mutual funds by mutual funds managed by Counsel. These mandates had net redemptions of \$20 million during Q1, 2009.



IGM Financial Highlights – Assets Under Management

- IGM Financial's assets under management increased by 2.2% during Q4, 2009.

(\$ Billions)	Dec 31, 2008	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Change	
						Last Quarter	Last Year
Assets Under Management (as at end of period)							
IGM Financial	101.7	98.7	109.6	117.9	120.5	2.2%	18.5%
Investors Group	47.5	46.6	52.5	56.6	57.7	1.9%	21.4%
Mackenzie ^{1,2}	54.7	52.6	57.8	62.0	63.6	2.5%	16.3%
Counsel Portfolio Services ¹	1.7	1.7	1.8	2.0	2.1	5.4%	22.9%
Average Assets Under Management (for the period ended)							
IGM Financial	103.6	97.7	105.9	113.1	118.4	4.7%	14.2%
Investors Group	48.0	45.7	50.4	54.2	56.5	4.3%	17.8%
Mackenzie ^{1,2}	56.1	52.4	56.0	59.5	62.5	5.0%	11.4%
Counsel Portfolio Services ¹	1.7	1.7	1.8	1.9	2.1	7.6%	19.9%

- 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.
- Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel. These mandates had assets under management of \$2.8 billion at December 31, 2009.

Operating Environment – Industry Sales Mix

- *The industry experienced positive flows into long term funds during Q4, 2009 and had slight net sales after consideration of money market funds.*

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

	Long Term Funds			Total Funds		
	2008	2009	Change	2008	2009	Change
Gross Sales						
Advice	11.4	13.7	20.2%	14.1	15.2	7.9%
Deposit takers	6.5	12.5	93.6%	24.6	21.1	(14.3%)
Direct	0.7	0.9	33.8%	1.1	1.2	1.8%
Total	18.5	27.1	46.3%	39.9	37.5	(6.0%)
Net Sales						
Advice	(3.5)	1.0		(3.7)	0.5	
Deposit takers	(4.3)	5.0		(5.2)	(0.1)	
Direct	(0.4)	0.2		(0.4)	0.2	
Total	(8.1)	6.2		(9.2)	0.6	

Deposit Takers includes ATB Investment Management, BMO Financial Group (includes Guardian funds effective July, 2009); CIBC Asset Management (adjusted to exclude Talvest funds and CM funds); Ethical Funds; HSBC Investments; National Bank Securities (includes Altamira); Fonds Desjardins; RBC Asset Management; Scotia Securities and TD Asset Management. Direct includes Phillips, Hager & North; Sceptre Asset Management and Tradex Funds.

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

Operating Environment – Industry Sales Mix

- ◆ *There were net sales into long term income-oriented and balanced funds during Q4, 2009 and during the full year 2009.*

Industry Mutual Fund Net Sales (\$ Billions)

	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009
Income-oriented	3.4	2.0	0.2	(0.2)	(0.1)	1.0	(0.6)	(2.6)	1.1	3.1	3.3	4.2
<i>Share of Long Term</i>	23%	30%	6%	(18%)	14%	154%	28%	32%	262%	102%	73%	66%
Balanced	6.1	3.6	2.4	2.1	1.7	2.2	0.2	(2.7)	0.5	1.7	2.9	4.0
<i>Share of Long Term</i>	41%	52%	81%	164%	(172%)	326%	(9%)	33%	120%	57%	64%	65%
Equity	5.3	1.2	0.4	(0.6)	(2.6)	(2.6)	(1.7)	(2.8)	(1.2)	(1.8)	(1.7)	(2.0)
<i>Share of Long Term</i>	36%	18%	13%	(46%)	258%	(379%)	81%	35%	(283%)	(59%)	(37%)	(31%)
Total Long Term	14.8	6.8	3.0	1.3	(1.0)	0.7	(2.1)	(8.1)	0.4	3.0	4.5	6.2
Money market	1.5	1.1	(0.7)	5.6	8.9	3.4	(0.6)	(1.1)	3.2	(2.8)	(5.7)	(5.7)
Total	16.3	7.9	2.3	6.9	7.9	4.0	(2.7)	(9.2)	3.6	0.2	(1.3)	0.6

Source: IFIC

Classifications are based upon CIFSC categories.

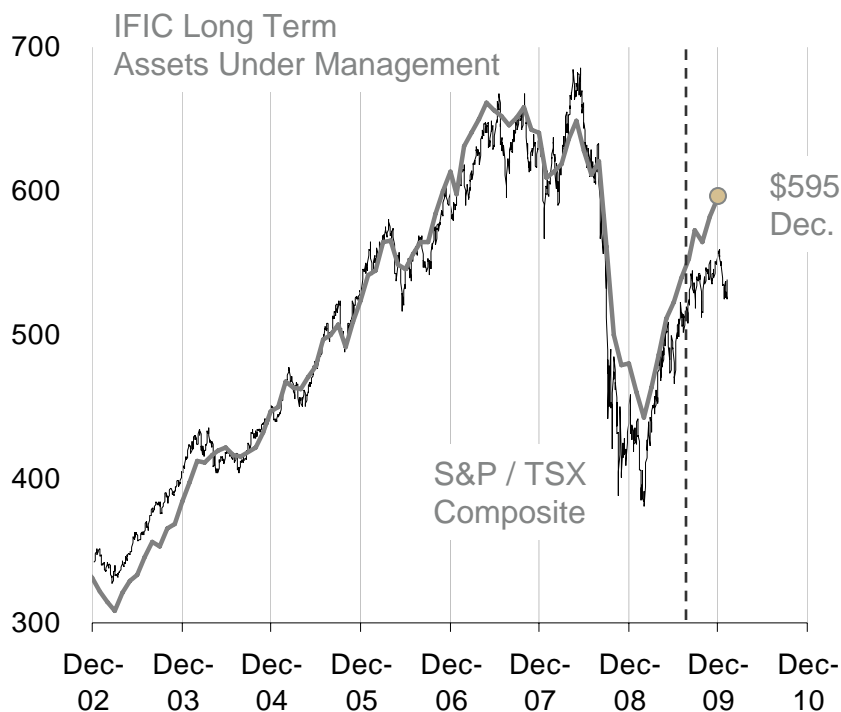
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q4, 2009, industry long term mutual fund assets under management increased by 3.8% due primarily to increases in global equity markets.

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

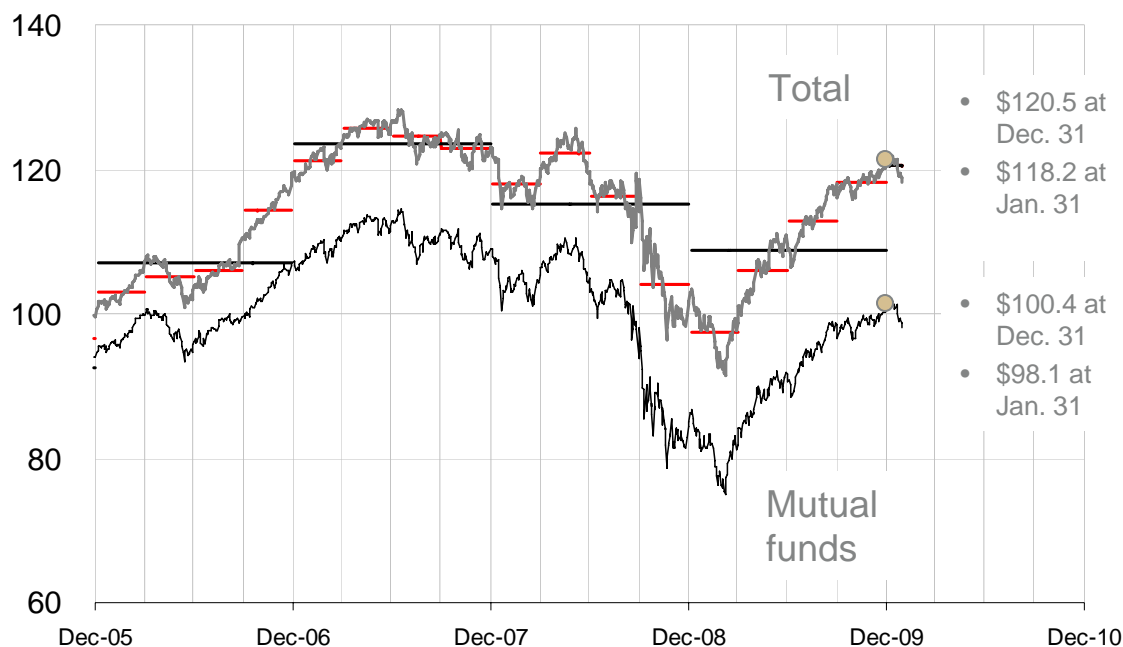


	Q4, 2009	Q1, 2010 at Feb 11
IFIC Long Term Assets	3.8%	
S&P / TSX Composite	3.1%	(2.6%)
S&P 500	5.5%	(3.3%)
Dow Jones Industrial	7.4%	(2.7%)
Nasdaq Composite	6.9%	(4.0%)
FTSE 100	5.4%	(4.6%)
DAX	5.0%	(7.6%)
Nikkei 225	4.1%	(5.5%)
US dollar relative to CAD	(1.5%)	(0.3%)
Euro relative to CAD	(3.7%)	(4.6%)

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

- ◆ *Average total assets under management increased by 14.2% during Q4, 2009 relative to Q4, 2008 and by 4.7% relative to Q3, 2009.*
- ◆ *Average mutual fund assets under management increased by 15.2% during Q4, 2009 relative to Q4, 2008 and by 4.5% relative to Q3, 2009.*

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



Average Assets Under Management

	Total	Mutual funds
Q4, 2009	118.4	98.6
Q4, 2009 versus Q4, 2008	14.2%	15.2%
Q4, 2009 versus Q3, 2009	4.7%	4.5%
Q4, 2008	103.6	85.6
Q3, 2009	113.1	94.4

Annual Average
 Quarterly Average

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



IGM Financial Developments

1. Issuance of \$150 million 5.90% Series B Non-Cumulative Perpetual Preferred Shares

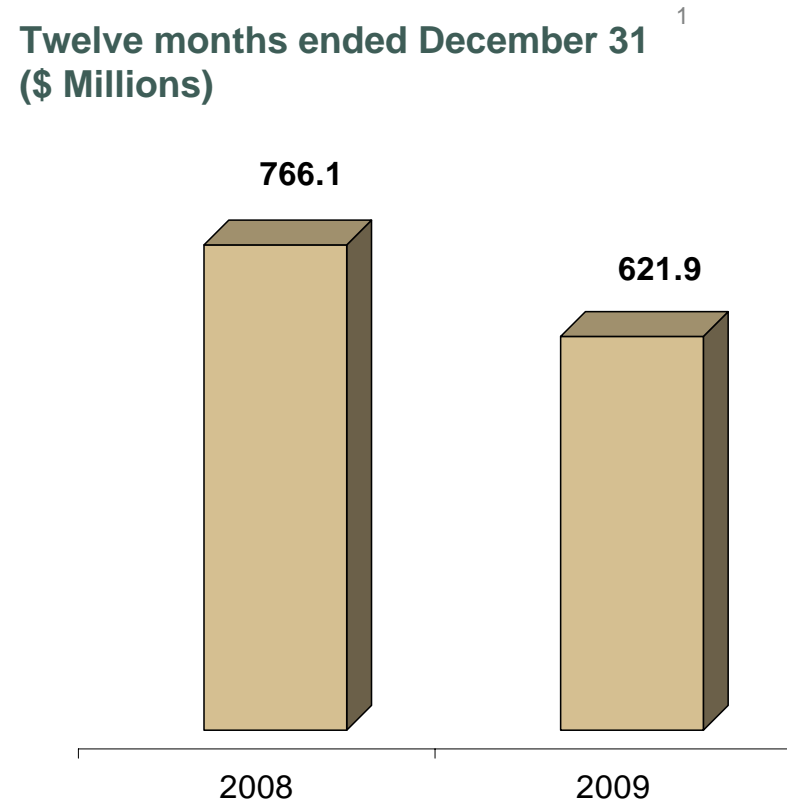
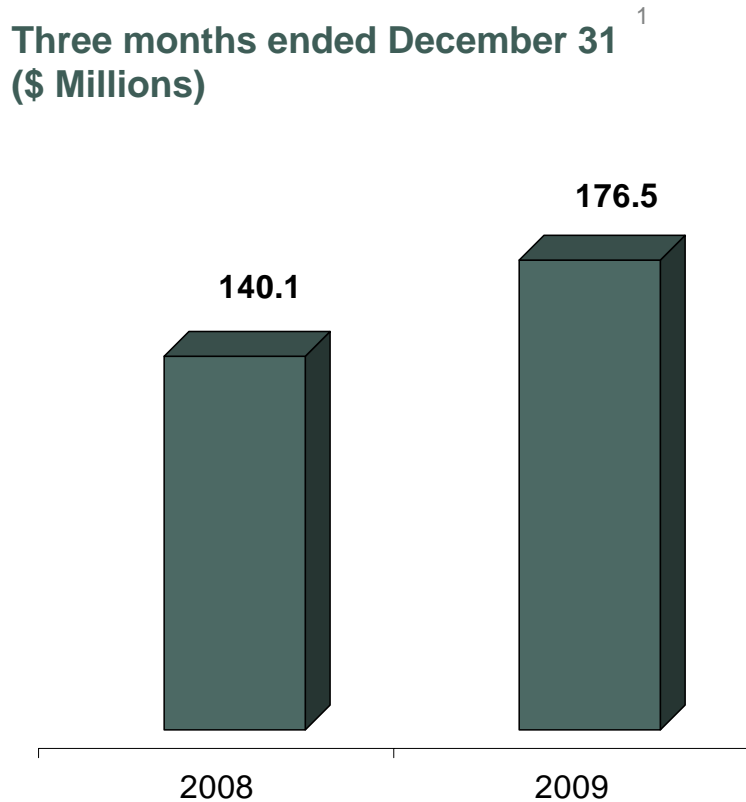
- Proceeds of issue used to partially fund redemption of Series A Preferred Shares
- Transaction closed December 8, 2009

2. \$360 million 5.75% Series A Preferred Share Redemption

- \$374.4 million (\$26.00 per share) redemption amount paid to redeem this series on December 31, 2009
- Over \$225 million funded out of the Company's excess liquidity

IGM Financial Highlights – Adjusted Net Income

- ◆ *IGM Financial's Net Income was \$176.5 million during Q4, 2009, an increase of 26.0% relative to Q4, 2008.*

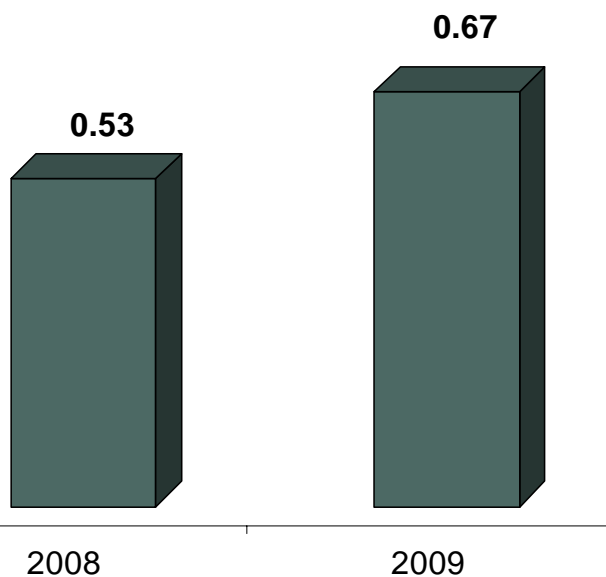


1. Please refer to slide 4 for a discussion of adjustments.

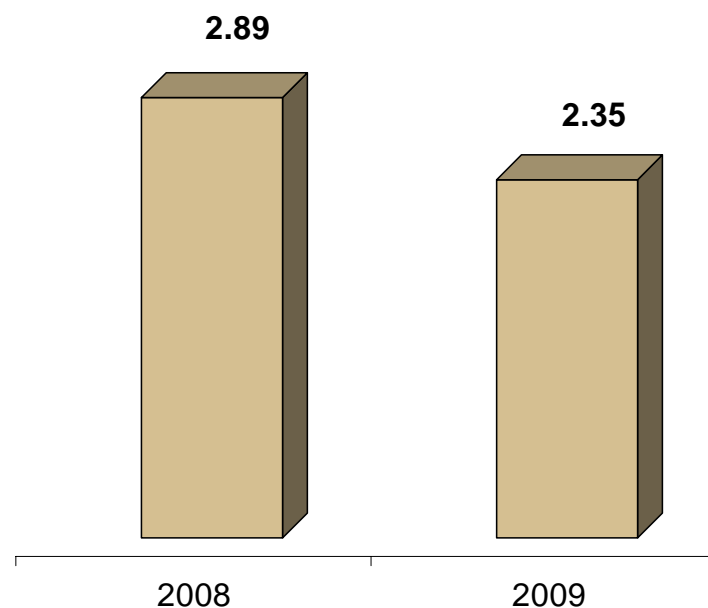
IGM Financial Highlights – Adjusted Earnings Per Share

- *IGM Financial's Adjusted Earnings Per Share was 67 cents during Q4, 2009, an increase of 26.4% relative to Q4, 2008.*

Three months ended December 31¹
(\$ Diluted)



Twelve months ended December 31¹
(\$ Diluted)



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



1. Highlights

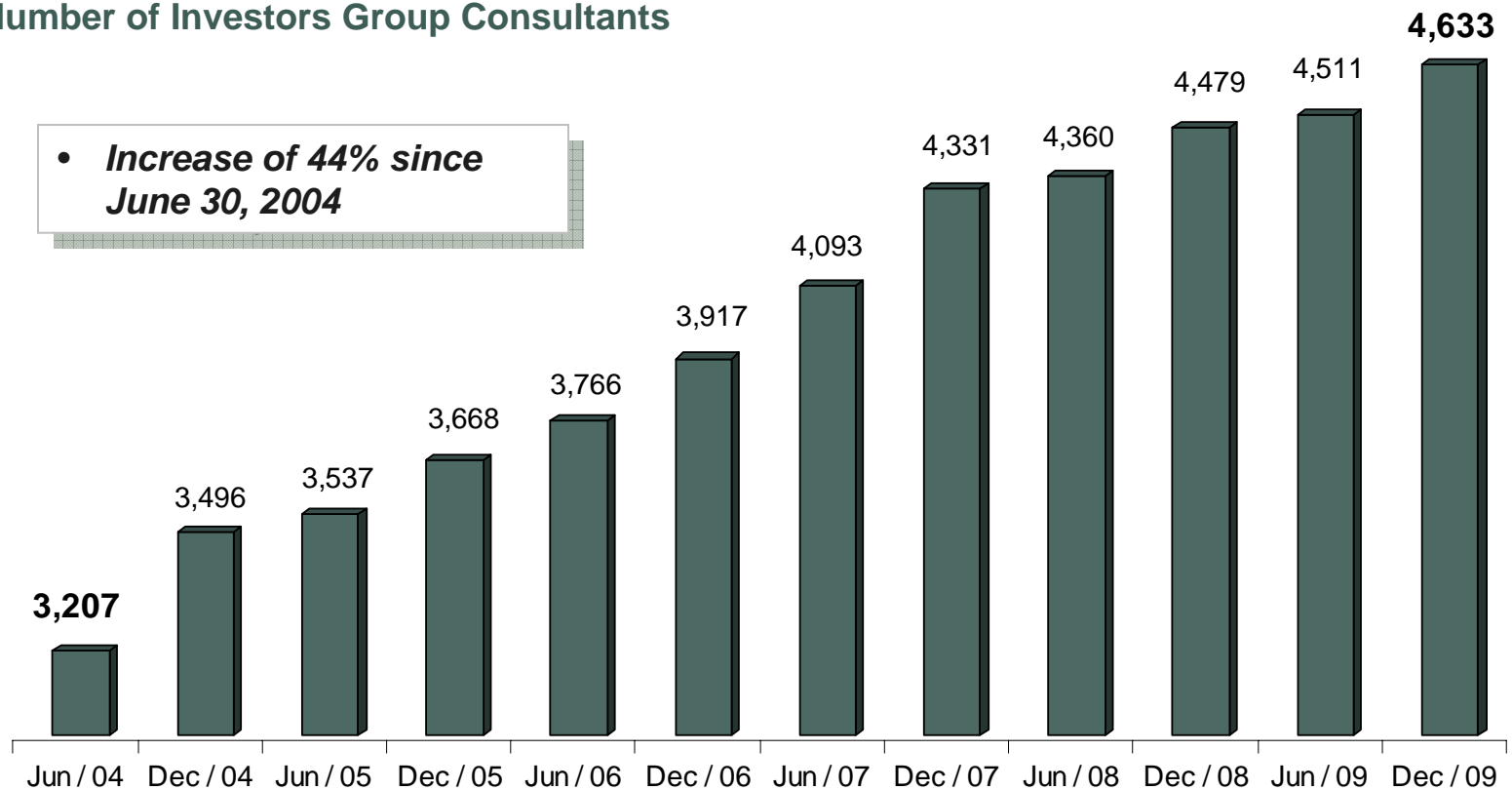
2. Investors Group

3. Mackenzie

Investors Group Consultant Network

- ◆ *Since June 30, 2004 we've had growth in the Consultant Network for 22 consecutive quarters.*

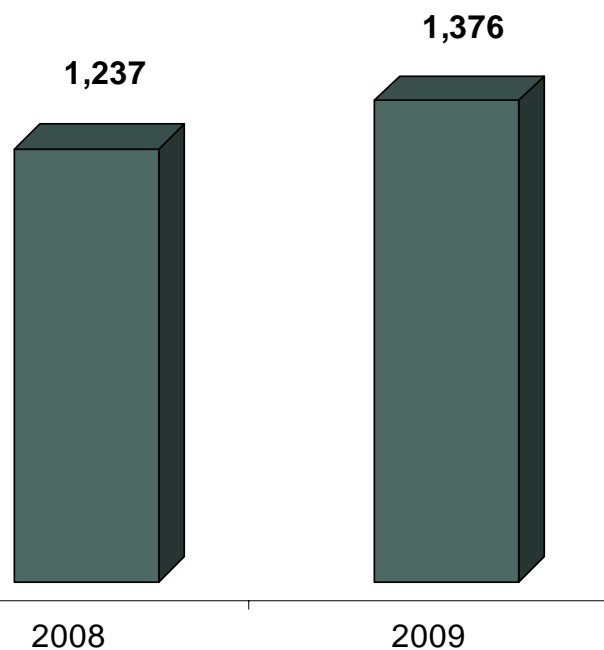
Number of Investors Group Consultants



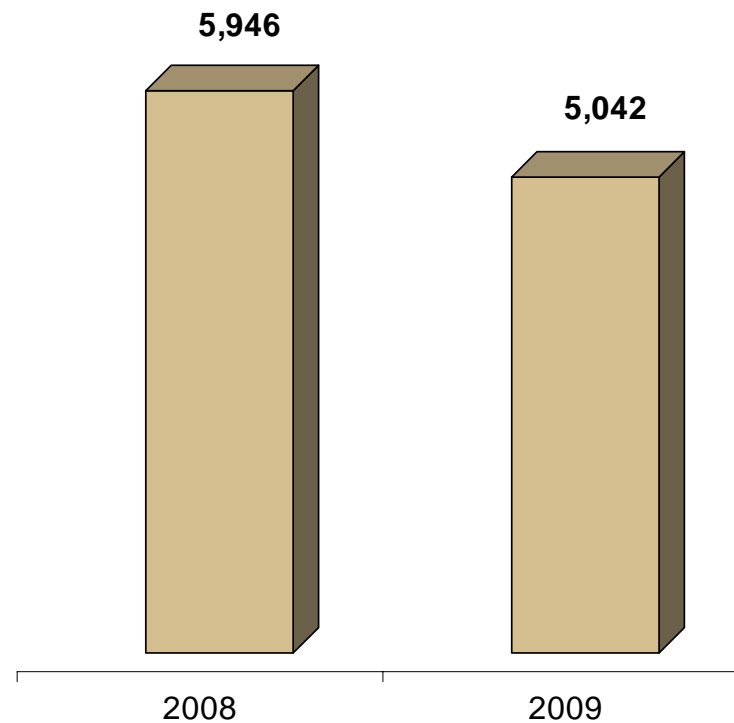
Investors Group Mutual Fund Gross Sales

- *During Q4, 2009, Investors Group's gross sales increased by 11% relative to Q4, 2008.*

Three months ended December 31
(\$ Millions)



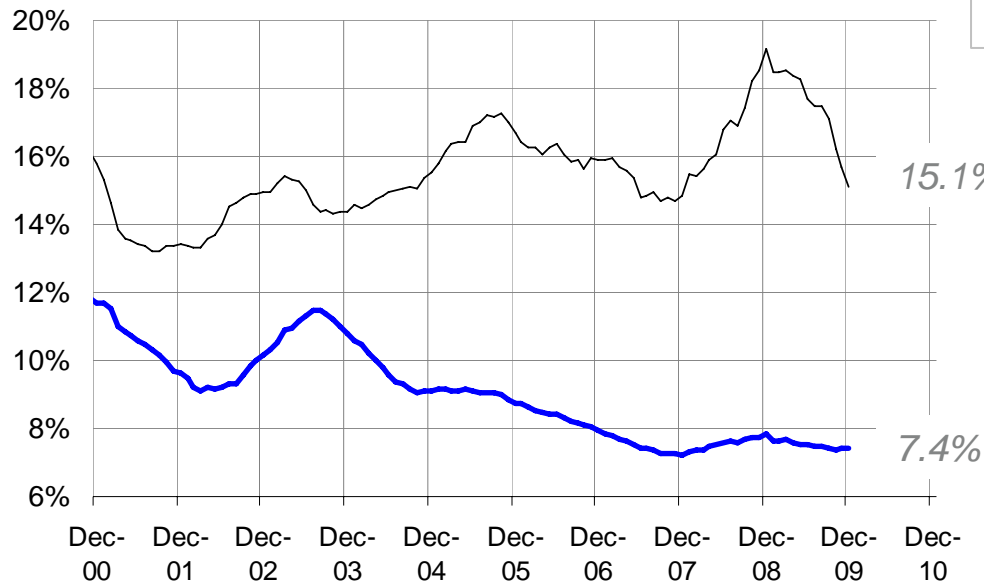
Twelve months ended December 31
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.4% at December 31, 2009, a decline from 7.9% at December 31, 2008 and close to the record low level of 7.3%.

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



Quarterly Annualized Redemption Rate on Long Term Mutual Funds				
Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009
7.4%	7.9%	7.8%	6.6%	7.5%



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.

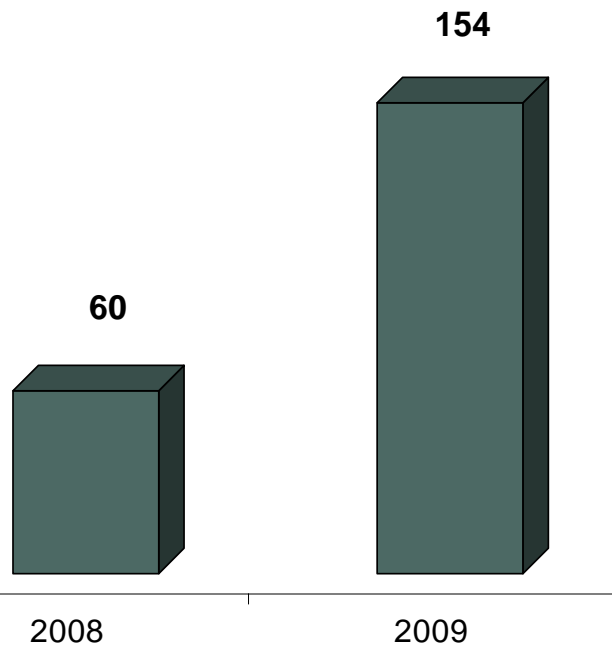
Source: IFIC

Investors Group

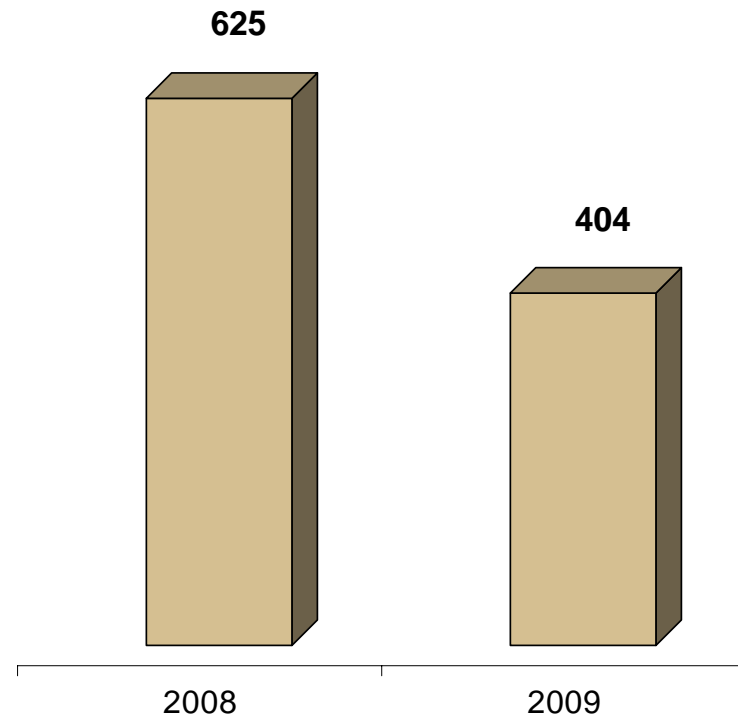
Investors Group Mutual Fund Net Sales

- *During Q4, 2009, Investors Group's net sales increased by 155% relative to Q4, 2008.*

Three months ended December 31
(\$ Millions)



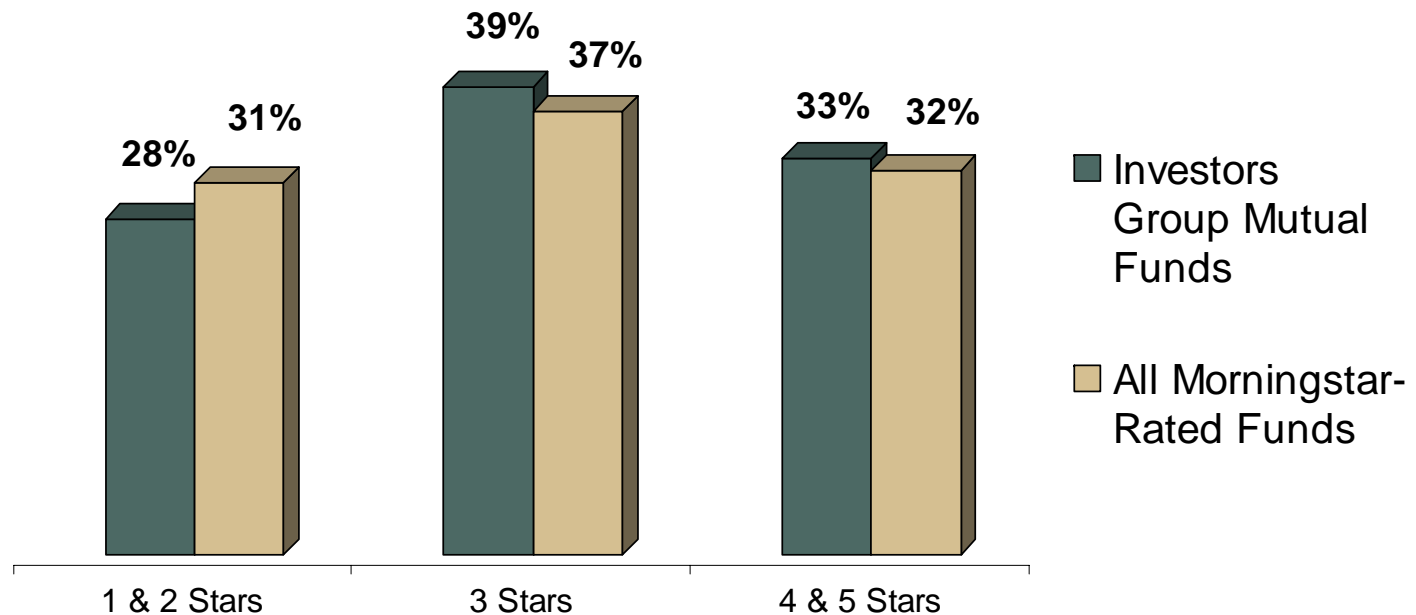
Twelve months ended December 31
(\$ Millions)



Investors Group Investment Performance

- ♦ *72% of mutual funds managed by Investors Group (Masterseries, partner and portfolio funds) were rated 3, 4 or 5 star by Morningstar at December 31, 2009, compared to 69% for all Morningstar-rated funds.*

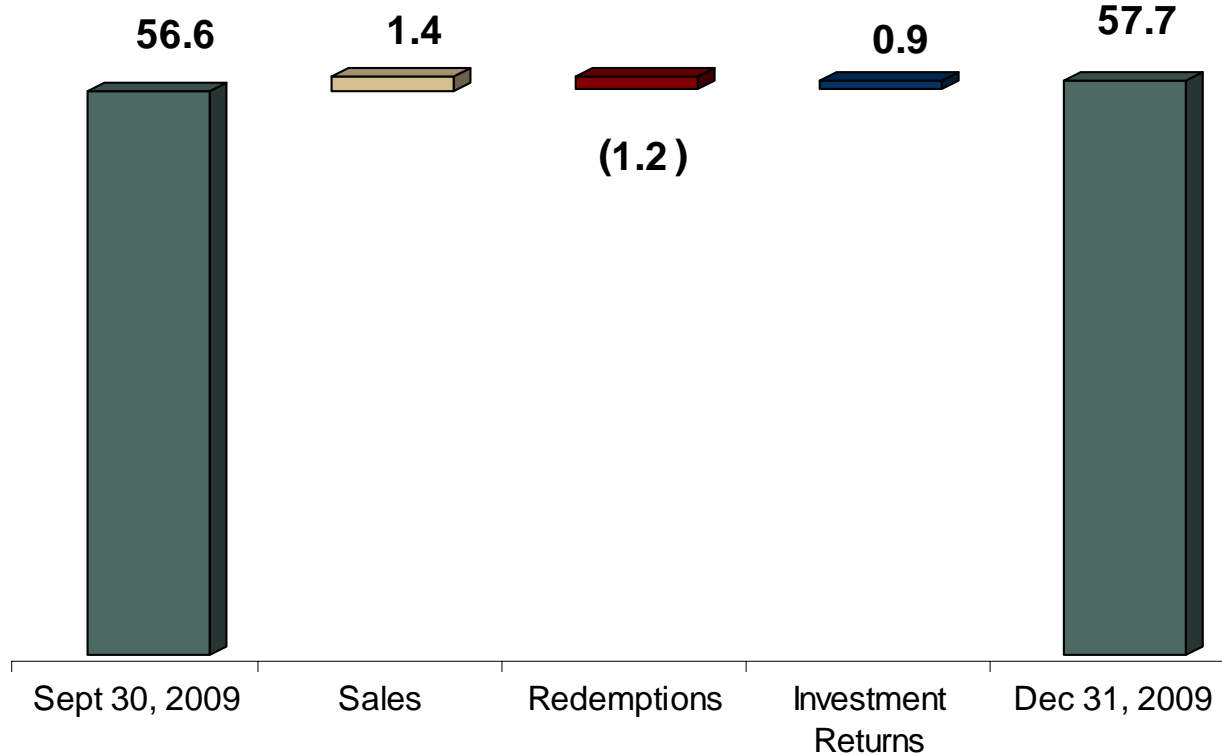
Morningstar Ratings as at December 31, 2009
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 1.9% during the fourth quarter of 2009.*

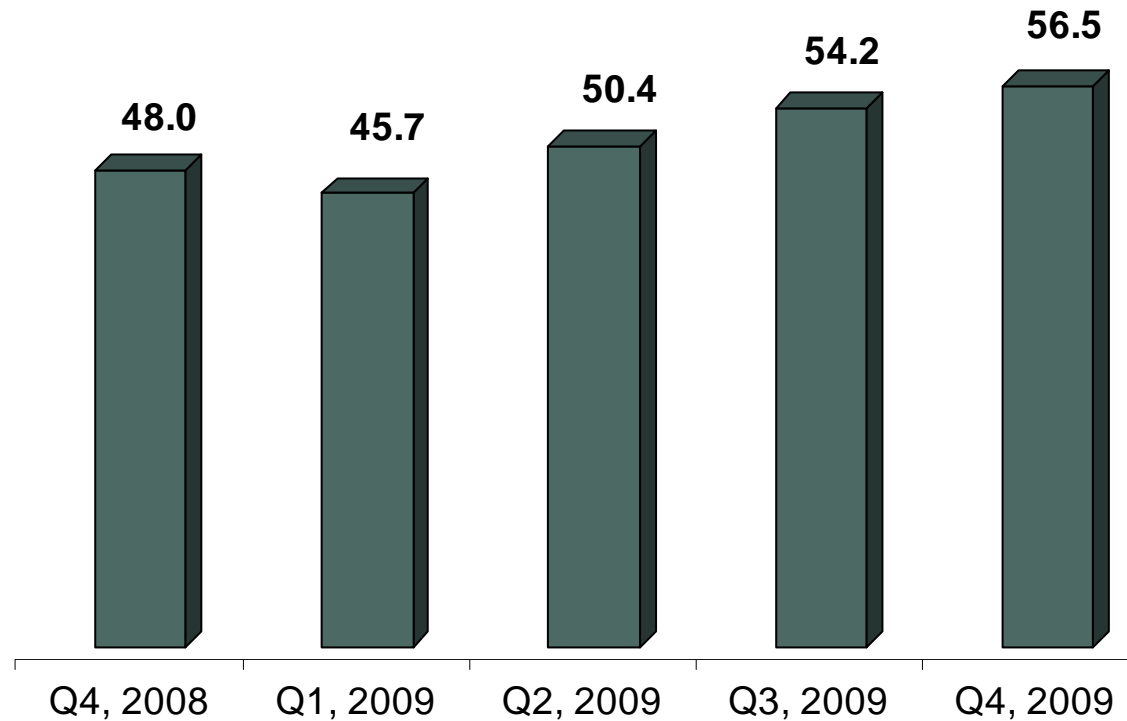
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management increased by 4.3% during Q4, 2009 relative to Q3, 2009 and increased by 17.8% relative to Q4, 2008.*

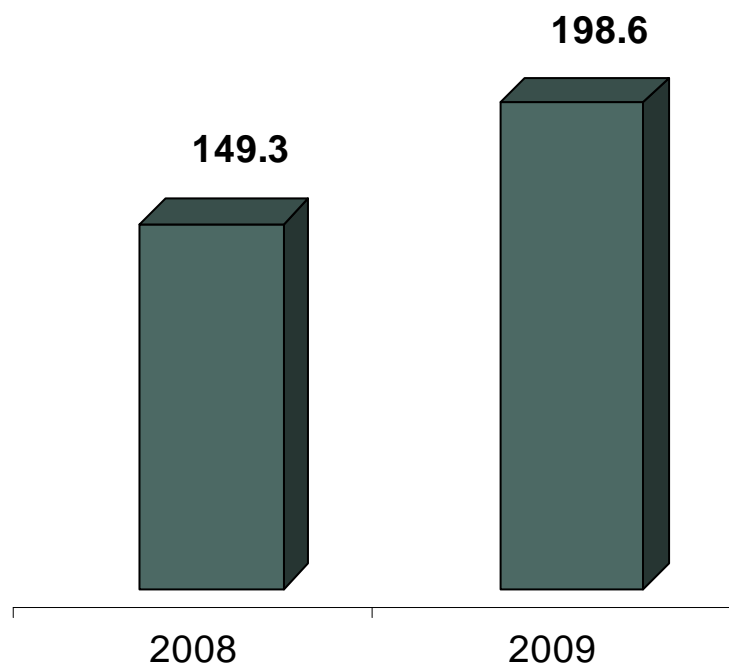
Average Mutual Fund Assets Under Management
(\$ Billions)



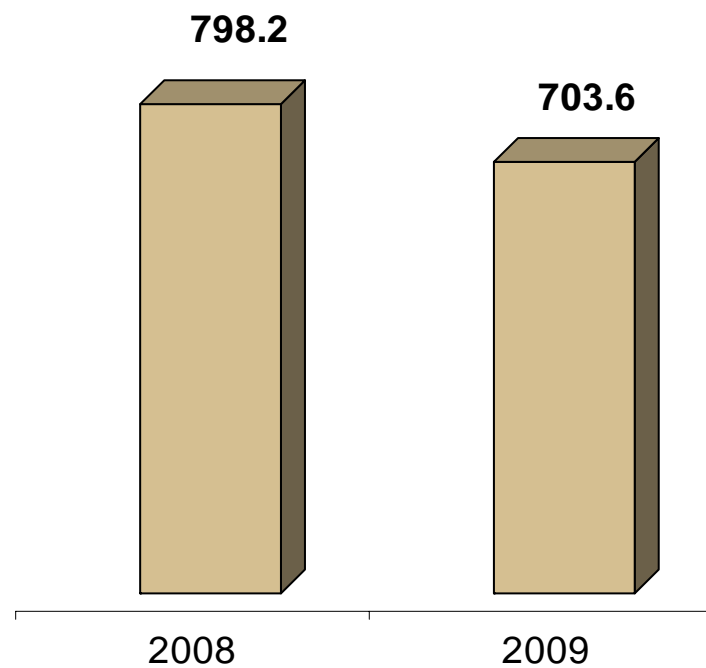
Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes increased by 33% during Q4, 2009 relative to Q4, 2008.*

Three months ended December 31
(\$ Millions)



Twelve months ended December 31
(\$ Millions)



Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$198.6 million during Q4, 2009. Excluding net investment income, it was \$175.5 million, up 9.6% relative to Q3, 2009 and 47.0% over Q4, 2008.*

(\$ Millions, unless otherwise indicated)	Q4, 2008	Q3, 2009	Q4, 2009	Change	
				Last Quarter	Last Year
Average mutual fund assets under management (\$ billions)	48.0	54.2	56.5	4.3%	17.8%
Fee and net investment income					
Management	230.4	258.7	271.0	4.8%	17.6%
Administration	49.8	53.2	54.2	1.9%	8.8%
Distribution	37.4	35.8	42.4	18.4%	13.4%
Fee income	317.6	347.7	367.6	5.7%	15.7%
Net investment income and other	29.9	30.2	23.1	(23.5%)	(22.7%)
Total	347.5	377.9	390.7	3.4%	12.4%
Operating expenses					
Commission amortization	43.8	44.8	45.2	0.8%	3.2%
Other commissions	72.4	68.0	71.2	4.6%	(1.7%)
Commission expense	116.2	112.8	116.4	3.3%	0.2%
Non-commission expense	82.0	74.7	75.7	1.3%	(7.7%)
Total	198.2	187.5	192.1	2.5%	(3.1%)
Operating income before interest and taxes	<u>149.3</u>	<u>190.4</u>	<u>198.6</u>	4.3%	33.0%



Investors Group Developments

1. Consultant Network Expansion

- 4,633 Consultants at December 31, 2009 reflects our largest historical Consultant network, with 22 consecutive quarters of growth and up 44% from June 30, 2004
- Consultant and client retention remains strong with industry-leading long term mutual fund redemption rate of 7.4% during 2009 (down from 7.9% during 2008)


2. Emphasis on communicating with Consultants and clients during volatile market climate and on new client acquisition opportunities

3. Strong insurance sales

- New annualized premiums of \$15.2 million in Q4, 2009 (up 5.6% relative to Q4, 2008) and \$49.2 million in 2009 (up 3.5% relative to 2008)

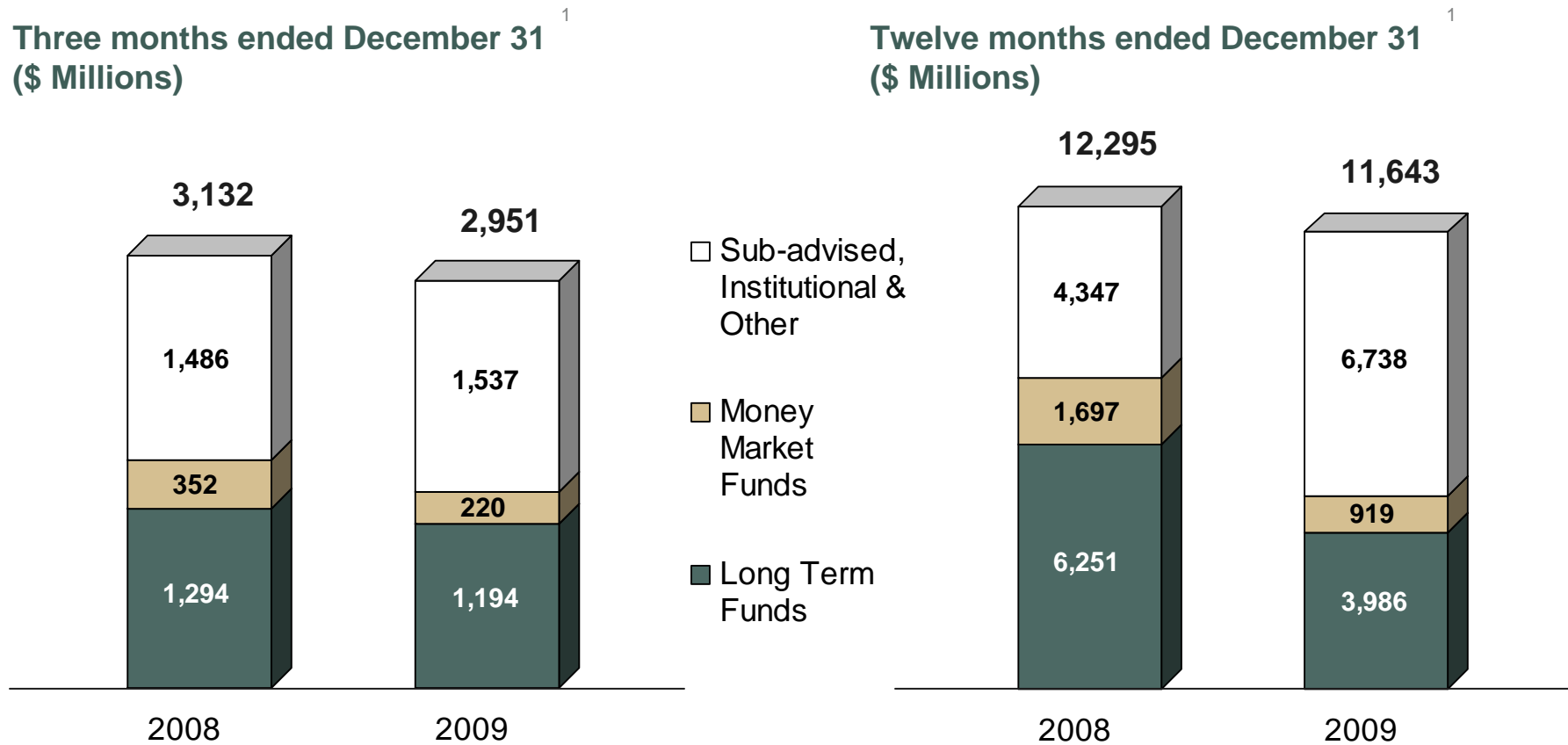
4. New Segregated Fund Offerings

- Launch of Investors Group Guaranteed Investment Funds (“GIFs”), fourteen fund-of-fund portfolios plus six funds
- Lifetime Income Benefit (LIB) protection on selected GIFs

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

Mackenzie Gross Sales

- *Mackenzie had gross sales of \$3.0 billion during the fourth quarter of 2009 and \$11.6 billion during the full year.*

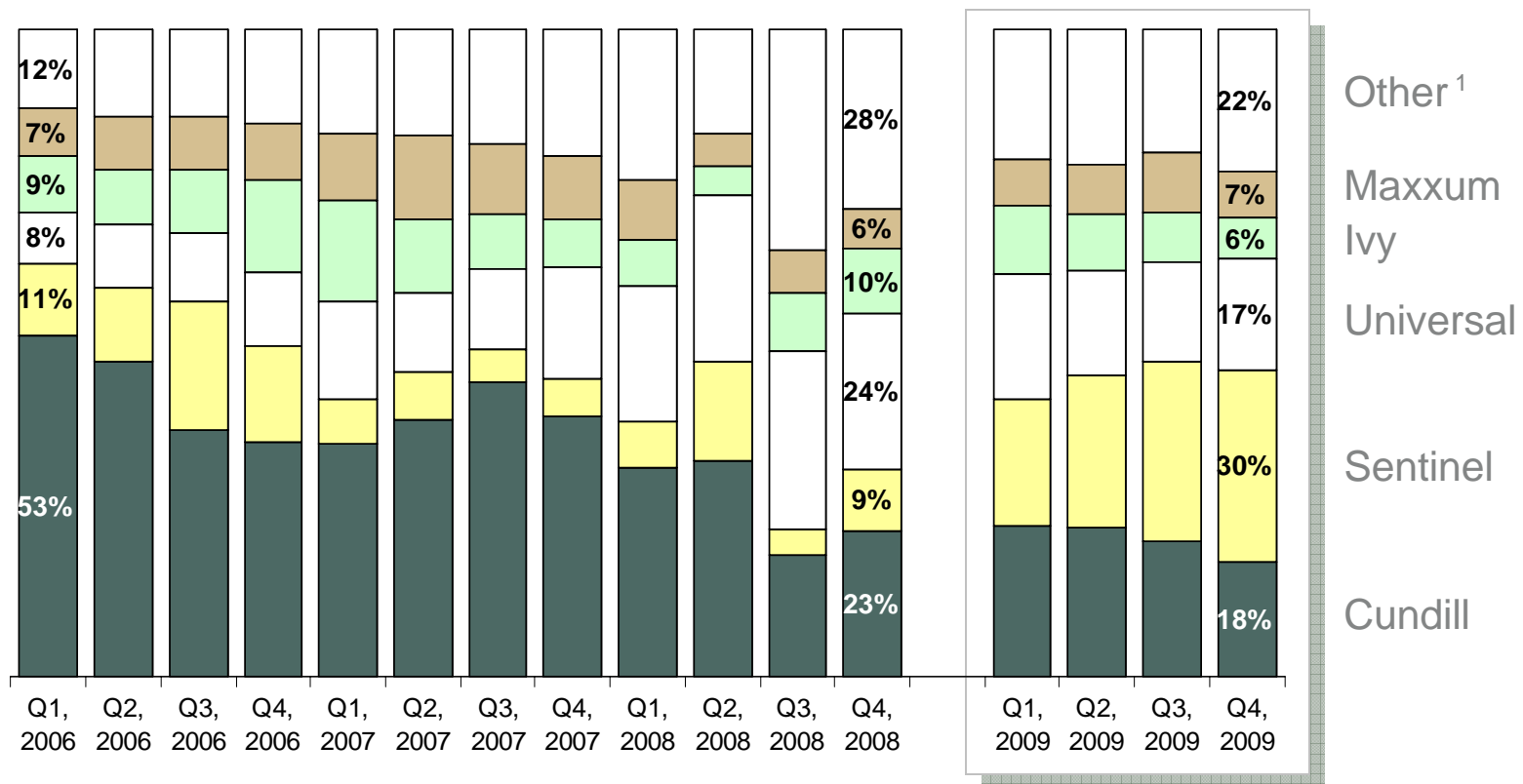


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

- *Mackenzie's gross sales of long term mutual funds have been diversified across sub-brands during 2009.*

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

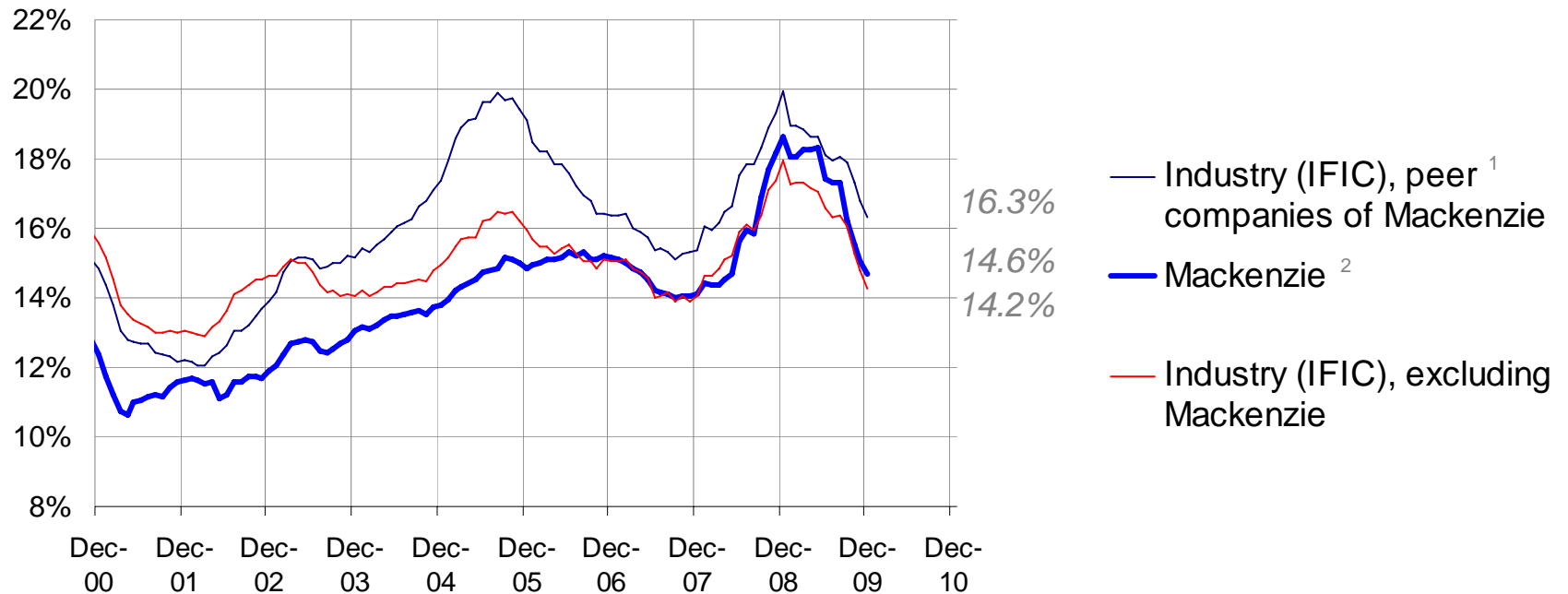


1. Includes Destination Funds, Founders Funds, Saxon, Symmetry, Quadrus and other funds.

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term mutual funds of 14.6% is below its peer group average of 16.3% and comparable to the industry average of 14.2%.*

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



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

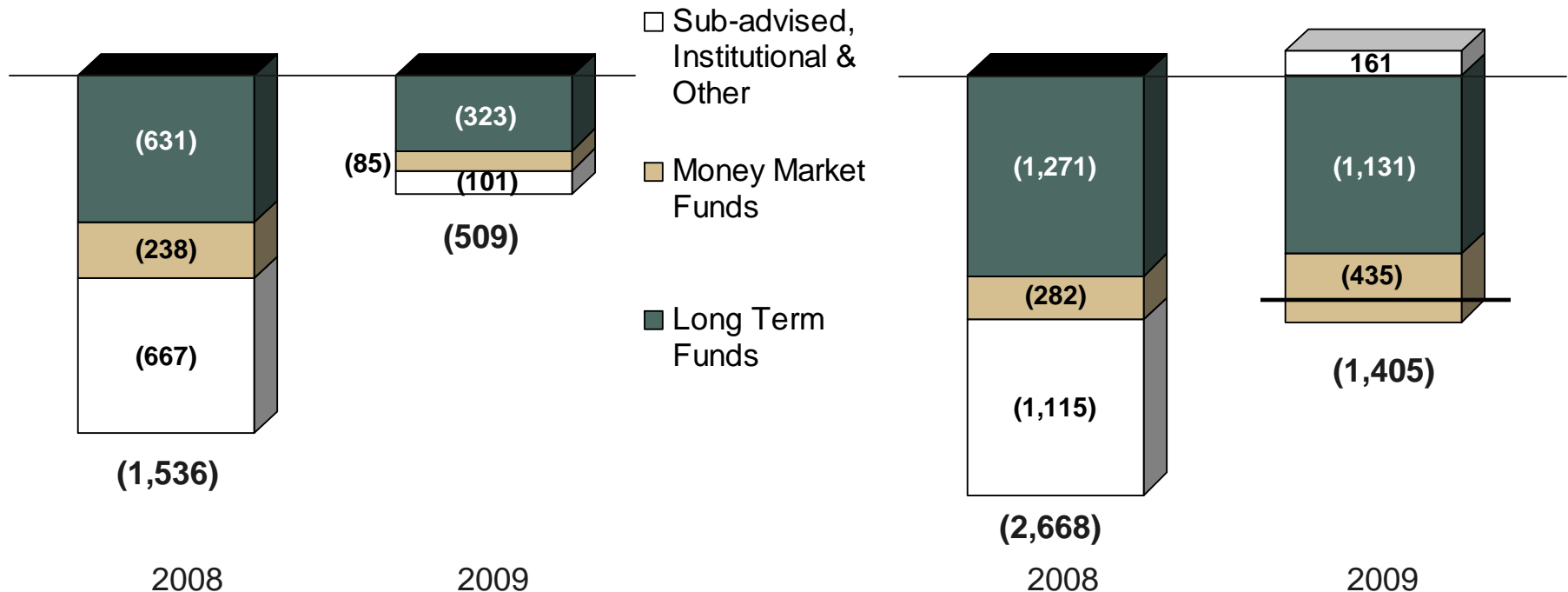
Source: IFIC

Mackenzie Net Sales

- ◆ *Mackenzie had net redemptions of \$509 million during Q4, 2009.*

Three months ended December 31¹
(\$ Millions)

Twelve months ended December 31¹
(\$ Millions)

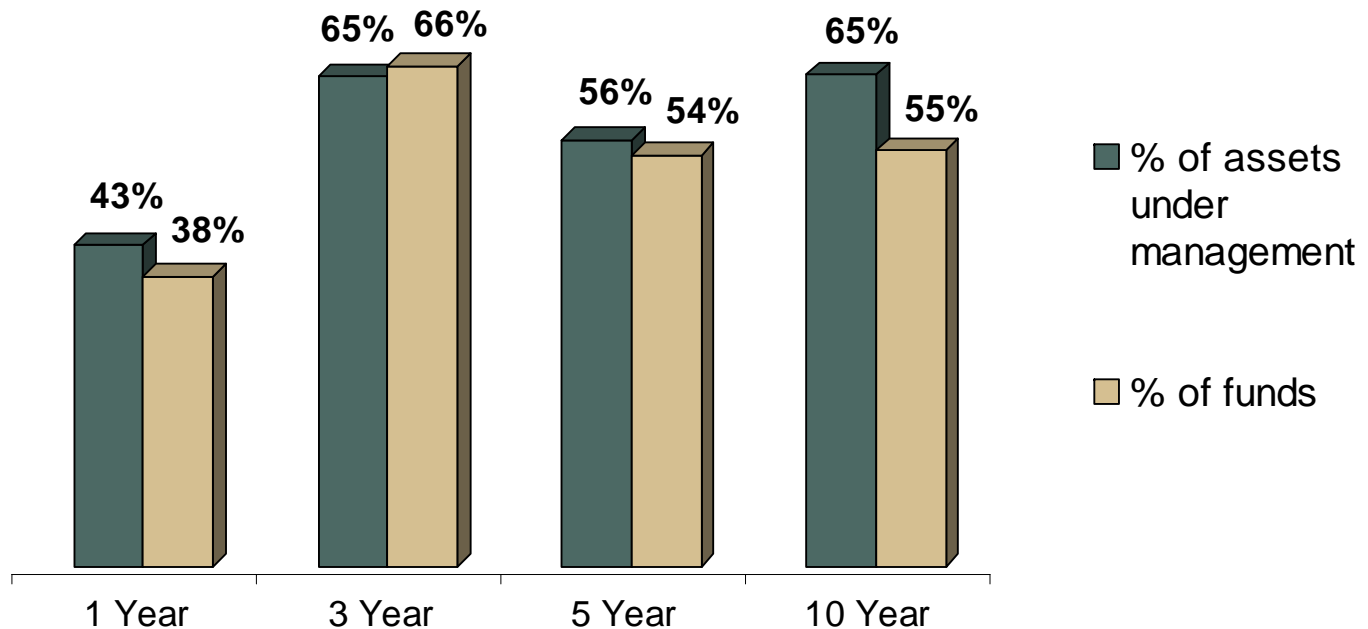


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Investment Performance

- ◆ *65% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last ten years.*

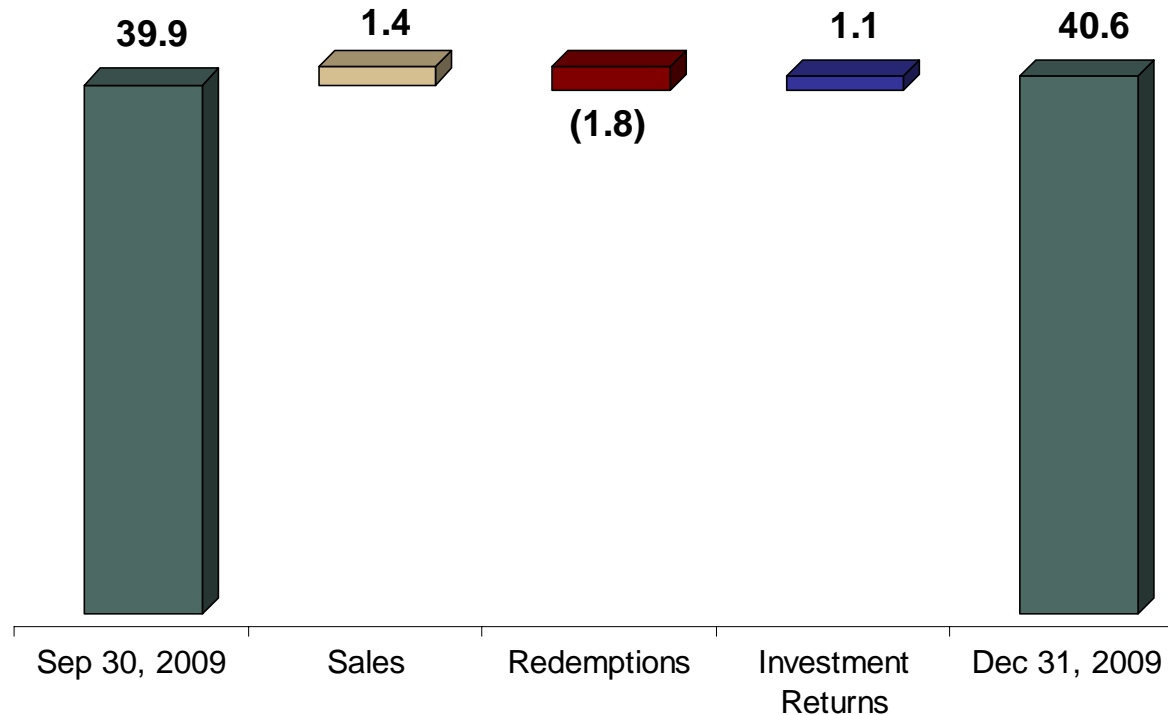
Mackenzie Mutual Funds in First or Second Quartile
As at December 31, 2009



Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management increased by 1.9% during Q4, 2009, due primarily to improvement in global equity markets.*

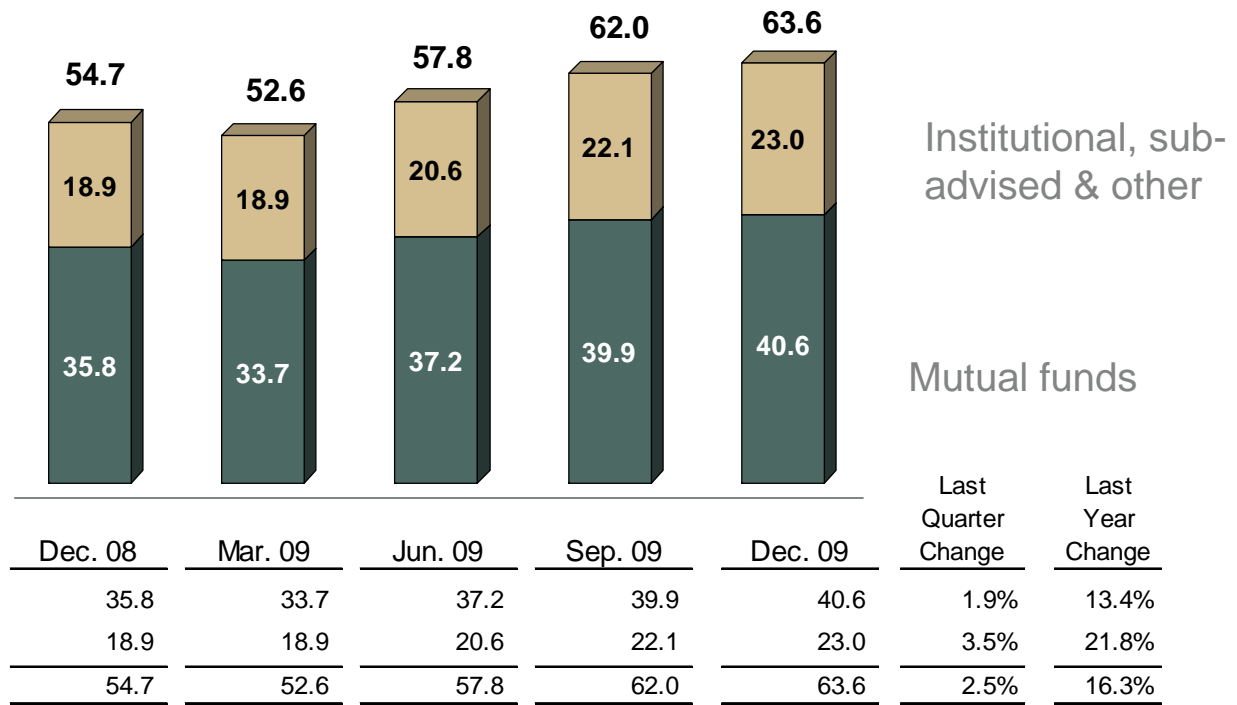
Mutual Fund Assets Under Management (\$ Billions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 2.5% during Q4, 2009.*

Assets Under Management (\$ Billions)

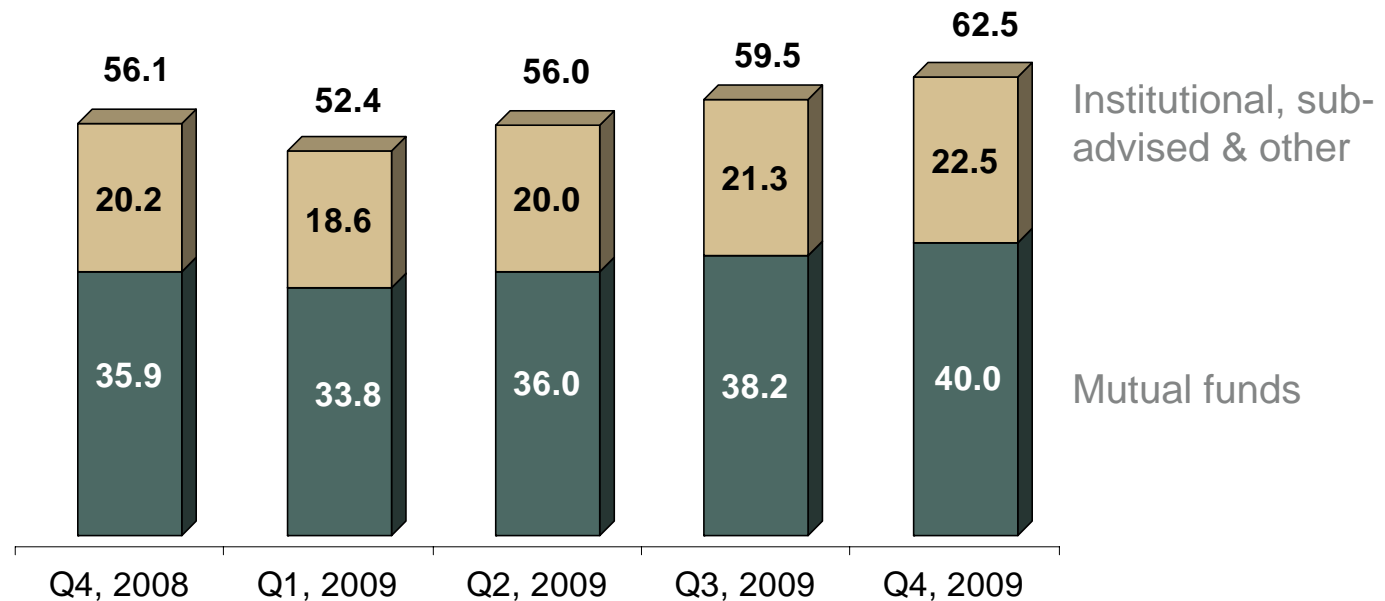


1. Includes \$2.8 billion (at Dec 31, 2009) relating to sub-advisory mandates to mutual funds managed by Investors Group and Counsel.

Mackenzie Assets Under Management

- ◆ *Mackenzie's total average assets under management increased by 5.0% during Q4, 2009 relative to Q3, 2009, and increased by 11.4% relative to Q4, 2008.*
- ◆ *Mackenzie's average mutual fund assets increased by 4.7% during Q4, 2009 relative to Q3, 2009, and increased by 11.5% relative to Q4, 2008.*

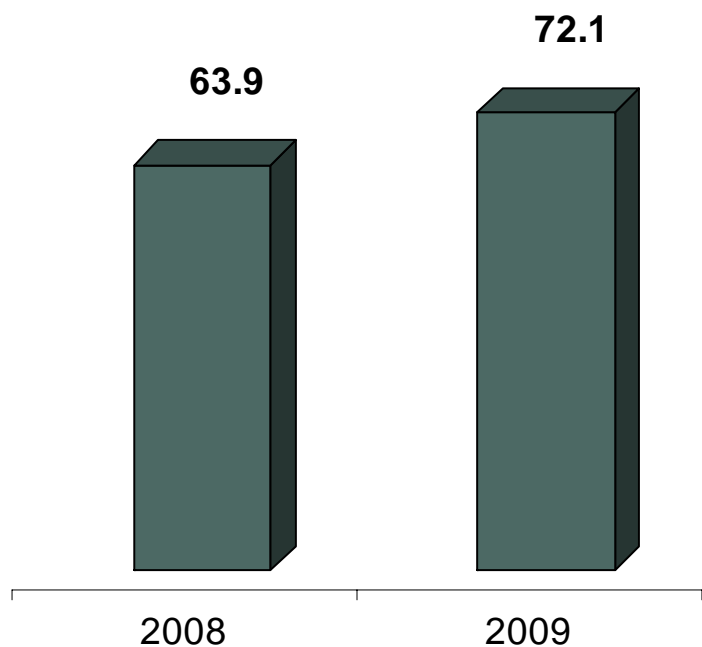
Mackenzie Average Assets Under Management
(\$ Billions)



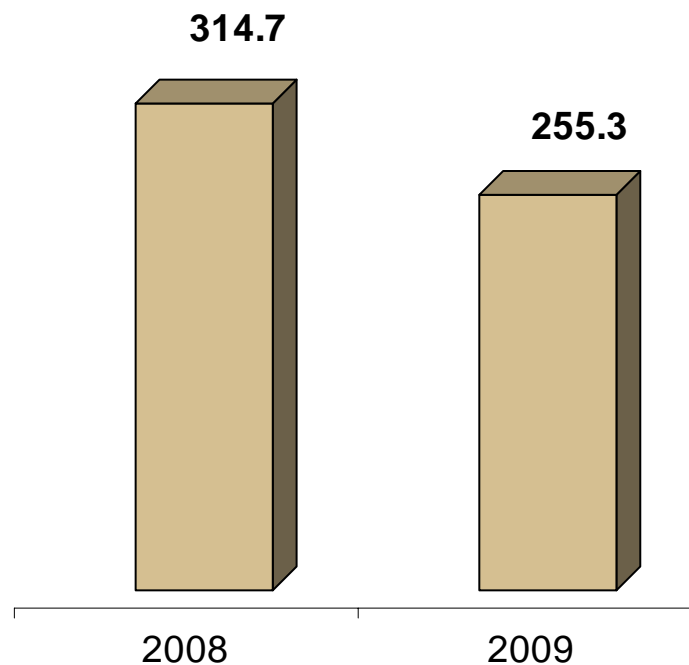
Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes increased by 12.8% during Q4, 2009 relative to Q4, 2008.*

Three months ended December 31
(\$ Millions)



Twelve months ended December 31
(\$ Millions)



Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$72.1 million during Q4, 2009.*

(\$ Millions, unless otherwise indicated)	Q4, 2008	Q3, 2009	Q4, 2009	Change	
				Last Quarter	Last Year
Average assets under management (\$ billions)					
Total	56.1	59.5	62.5	5.0%	11.4%
Mutual funds	35.9	38.2	40.0	4.7%	11.5%
Fee and net investment income					
Management	157.6	164.7	169.4	2.9%	7.5%
Administration	33.8	34.9	33.5	(4.0%)	(0.9%)
Distribution	8.5	6.2	6.5	4.8%	(23.5%)
Fee income	199.9	205.8	209.4	1.7%	4.8%
Net investment income and other	4.6	4.4	3.4	(22.7%)	(26.1%)
Total	204.5	210.2	212.8	1.2%	4.1%
Operating expenses					
Commission amortization	30.1	30.0	31.5	5.0%	4.7%
Other commissions	40.2	43.2	44.5	3.0%	10.7%
Commission expense	70.3	73.2	76.0	3.9%	8.2%
Non-commission expense	70.3	66.2	64.7	(2.3%)	(8.0%)
Total	140.6	139.4	140.7	0.9%	0.1%
Operating income before interest and taxes	63.9	70.8	72.1	1.8%	12.8%

Mackenzie Developments

1. Announced IPO of The Canadian Shield Fund

- Raised \$128 million in this closed-end fund with an absolute return mandate focused on Canadian equities

2. Product Launches

- Mackenzie Sentinel Strategic Income Class - augments the Sentinel income family with a flexible income mandate that puts asset allocation in the hands of the portfolio manager
- Mackenzie All-Sector Canadian Equity Fund
- Mackenzie Maxxum All-Canadian Dividend Class
- Mackenzie Universal Gold Bullion Class - expands what is already one of the strongest natural resource fund line-ups in Canada
- Distribution of Canada Life Segregated Fund Mackenzie Bundles through the broker / dealer channel
- MSP 2010 Resource Limited Partnership