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IGM FINANCIAL
Q3, 2010 Results

November 11, 2010

IGM Financial

IGM Financial – Conference Call Participants

Charles R. Sims	**Murray J. Taylor**	**Gregory D. Tretiak**
President & CEO, Mackenzie	President & CEO, Investors Group	Executive Vice President & CFO, IGM Financial
Co - President & CEO, IGM Financial	Co - President & CEO, IGM Financial	

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 include “Operating Earnings”, “Operating Earnings per Share” and “Earnings before Interest and Taxes”.

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

“Operating Earnings” and “Operating Earnings Per Share” for the nine month and three month periods ended September 30, 2010 exclude a one-time after-tax charge of $8.2 million representing the Company’s proportionate share of an incremental litigation provision established by its affiliate Great West Lifeco Inc.

IGM Financial

Documents Incorporated by Reference

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

- IGM Financial Q3, 2010 financial results press release issued November 11, 2010. This press release includes financial highlights as well as a summary earnings statement.[1]
- IGM Financial Q3, 2010 consolidated financial statements and notes issued November 11, 2010.[1]
- IGM Financial Q3, 2010 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.[1]
- IGM Financial October, 2010 net sales press release issued November 2, 2010.
- IGM Financial 2009 Annual Report which was issued on March 24, 2010.

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

1. Effective in the second quarter of 2010, IGM Financial adopted certain changes in terminology to report earnings. The term "Net earnings" replaces "Net income", "Earnings before Interest & Taxes" replaces "Operating Income before Interest & Taxes" and the financial statement title "Consolidated Statements of Earnings" replaces "Consolidated Statements of Income". These terms are used throughout the various public disclosure documents referred to above. This change was made to standardize the nomenclature within the Power group of companies.

IGM Financial

1. **Highlights**

2. Mackenzie

3. Investors Group

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IGM Financial Highlights – Earnings

- ***IGM Financial's Operating Earnings Per Share increased by 7.9% during the third quarter of 2010 relative to the third quarter of 2009, and have increased by 20.1% year to date.***

	Three months ended Sept 30			**Nine months ended Sept 30**		
	2009	2010	Change	2009	2010	Change
Operating Earnings (millions) [1]	$ 167.4	$ 177.9	6.3%	$ 445.4	$ 535.7	20.3%
Net Earnings (millions)	167.4	169.7	1.4%	445.4	527.5	18.4%
Operating Earnings Per Share (diluted) [1]	0.63	0.68	7.9%	1.69	2.03	20.1%
Net Earnings Per Share (diluted)	0.63	0.65	3.2%	1.69	2.00	18.3%
Dividends Per Share	0.5125	0.5125	-	1.5375	1.5375	-

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

IGM Financial Highlights – Gross Sales

- ***IGM Financial had gross sales of $3.7 billion during the third quarter and $13.5 billion year to date.***

IGM Financial Investment Product Gross Sales
($ Millions)

	Three months ended September 30, 2010				Nine months ended September 30, 2010			
	Investors Group	Mackenzie	Counsel	**IGM Financial**	Investors Group	Mackenzie	Counsel	**IGM Financial**
Long term mutual funds	998	921	98	**2,017**	3,841	3,924	321	**8,086**
Short term mutual funds	167	135	12	**314**	520	430	36	**986**
Total mutual funds	1,165	1,056	110	**2,331**	4,361	4,354	357	**9,072**
Institutional		1,403 [1]		**1,364** [1]		4,676 [1]		**4,441** [1]
Total	1,165	2,459	110	**3,695**	4,361	9,030	357	**13,513**

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of $39 million during the three month period ended September 30, 2010 and $235 million during the nine month period ended September 30, 2010.

IGM Financial Highlights – Net Sales

- ***IGM Financial had net redemptions of $908 million during Q3, 2010 and $870 million year to date.***

IGM Financial Investment Product Net Sales
($ Millions)

	Three months ended September 30, 2010				Nine months ended September 30, 2010			
	Investors Group	Mackenzie	Counsel	**IGM Financial**	Investors Group	Mackenzie	Counsel	**IGM Financial**
Long term mutual funds	(130)	(523)	42	**(611)**	378	(791)	123	**(290)**
Short term mutual funds	(36)	(19)	6	**(49)**	(87)	(265)	19	**(333)**
Total mutual funds	(166)	(542)	48	**(660)**	291	(1,056)	142	**(623)**
Institutional		(229) [1]		**(248)** [1]		(130) [1]		**(247)** [1]
Total	(166)	(771)	48	**(908)**	291	(1,186)	142	**(870)**

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of $19 million during the three month period ended September 30, 2010 and $117 million during the nine month period ended September 30, 2010.

IGM Financial Highlights – Assets Under Management

- ***IGM Financial's assets under management increased by 6.0% during the quarter ended September 30, 2010.***

($ Billions)

	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Change: Last Quarter	Change: Last Year
Assets Under Management (as at end of period)							
IGM Financial	**117.9**	**120.5**	**123.4**	**115.7**	**122.7**	**6.0%**	**4.0%**
Investors Group	56.6	57.7	59.2	55.5	58.8	6.1%	4.0%
Mackenzie [1,2]	62.0	63.6	64.9	60.9	64.5	6.0%	4.0%
Counsel [1]	2.0	2.1	2.3	2.2	2.4	9.5%	17.1%
Average Assets Under Management (for the period ended)							
IGM Financial	**113.1**	**118.4**	**120.7**	**120.6**	**119.2**	**(1.2%)**	**5.4%**
Investors Group	54.2	56.5	57.7	57.9	57.2	(1.2%)	5.4%
Mackenzie [1,2]	59.5	62.5	63.6	63.4	62.7	(1.2%)	5.3%
Counsel [1]	1.9	2.1	2.2	2.2	2.3	2.0%	18.2%

1. Includes certain items not included within reporting to the Investment Funds Institute of Canada ("IFIC"). These items include the Mackenzie Alternative Strategies Fund and investments of certain Counsel funds in the units of mutual funds managed by other members of IFIC.
2. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel. These mandates had assets under management of $3.1 billion at September 30, 2010.

Operating Environment – Industry Sales Mix

- ***The industry experienced modest net sales of long term funds during Q3, 2010 and net redemptions when money market funds are included.***

Industry Mutual Fund Net Sales by Primary Distribution Emphasis ($ Billions)
Three months ended September 30

	Long Term Funds			Total Funds		
	2009	2010	Change	2009	2010	Change
Gross Sales						
Advice	10.4	12.2	17.3%	11.9	13.3	11.7%
Deposit takers	9.8	10.5	7.0%	20.0	16.0	(19.7%)
Direct	0.8	0.9	13.1%	1.0	1.2	12.9%
Total	21.0	23.6	12.3%	32.9	30.5	(7.3%)
Net Sales						
Advice	0.2	(1.0)		(0.4)	(1.2)	
Deposit takers	4.0	2.8		(1.1)	0.7	
Direct	0.2	0.2		0.2	0.2	
Total	4.4	2.0		(1.3)	(0.3)	

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 Q3, 2010, consistent with 2009 trends. Equity funds continued to experience net redemptions during the quarter.***

Industry Mutual Fund Net Sales ($ Billions)

	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Q4, 2008	Q1, 2009	Q2, 2009	Q3, 2009	Q4, 2009	Q1, 2010	Q2, 2010	Q3, 2010
Income-oriented	0.2	(0.3)	(0.2)	1.0	(0.6)	(2.7)	1.1	3.2	3.4	4.3	4.4	0.6	3.0
Share of Long Term	6%	(25%)	15%	225%	25%	32%	462%	109%	76%	68%	40%	59%	150%
Balanced	2.4	2.1	1.7	2.2	0.2	(2.7)	0.5	1.7	2.8	4.0	7.4	3.2	2.4
Share of Long Term	88%	197%	(137%)	501%	(8%)	32%	207%	59%	64%	67%	68%	297%	123%
Equity	0.2	(0.7)	(2.7)	(2.7)	(1.9)	(3.0)	(1.3)	(1.9)	(1.8)	(2.2)	(0.9)	(2.8)	(3.4)
Share of Long Term	6%	(71%)	222%	(626%)	83%	36%	(569%)	(67%)	(40%)	(34%)	(9%)	(256%)	(173%)
Total Long Term	2.7	1.0	(1.2)	0.4	(2.4)	(8.4)	0.2	2.9	4.4	6.1	10.8	1.1	2.0
Money market	(0.4)	5.8	9.2	3.6	(0.4)	(0.8)	3.4	(2.6)	(5.7)	(5.6)	(5.2)	(3.8)	(2.3)
Total	2.3	6.9	7.9	4.0	(2.7)	(9.2)	3.6	0.2	(1.3)	0.6	5.6	(2.8)	(0.3)

Source: IFIC

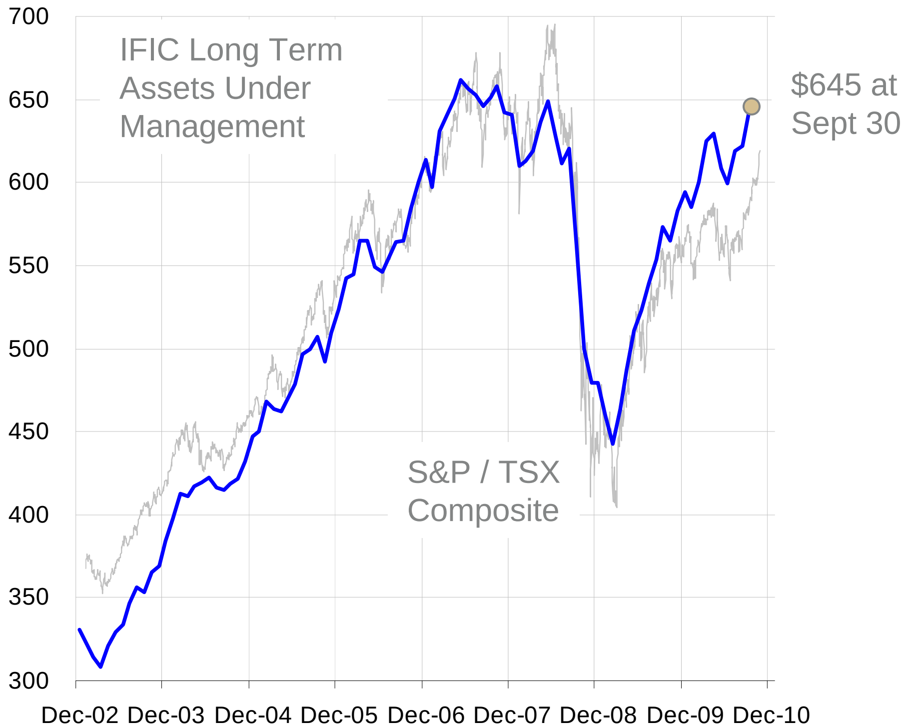
Classifications are based upon CIFSC categories.

“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 Q3, 2010, industry long term mutual fund assets under management increased by 7.6%, primarily as a result of appreciation in global equity markets.***

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



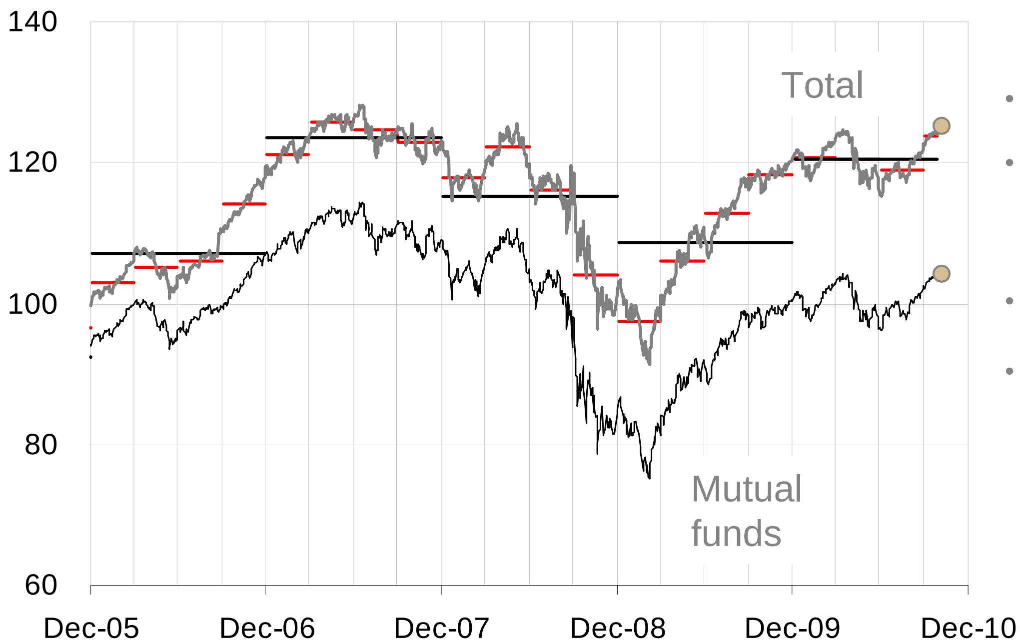
	Q3, 2010	Q4, 2010 at Nov. 10
IFIC Long Term Assets	7.6%	
S&P / TSX Composite	9.5%	4.6%
S&P 500	10.7%	6.8%
Dow Jones Industrial	10.4%	5.3%
Nasdaq Composite	12.3%	8.9%
FTSE 100	12.8%	4.8%
DAX	4.4%	7.9%
Nikkei 225	(0.1%)	4.9%
US dollar relative to CAD	(3.2%)	(2.8%)
Euro relative to CAD	7.8%	(1.8%)

Source: IFIC, CI Investments is estimated (CI discontinued reporting to IFIC effective December 2008), Bloomberg
All index returns are local market returns

IGM Financial Highlights – Assets Under Management ($ Billions)

- ***Average total assets under management increased by 5.4% during Q3, 2010 relative to Q3, 2009.***
- ***Average mutual fund assets under management increased by 5.3% during Q3, 2010 relative to Q3, 2009.***

Assets Under Management ($ Billions) [1,2]



- $122.7 at Sep. 30
- $124.7 at Oct. 31
- $102.3 at Sep. 30
- $104.0 at Oct. 31

Average Assets Under Management

	Total	Mutual funds
Q3, 2010	119.2	99.4
Q3, 2010 versus Q3, 2009	*5.4%*	*5.3%*
Q3, 2010 versus Q2, 2010	*(1.2%)*	*(1.1%)*
Q3, 2009	113.1	94.4
Q2, 2010	120.6	100.5

Annual Average

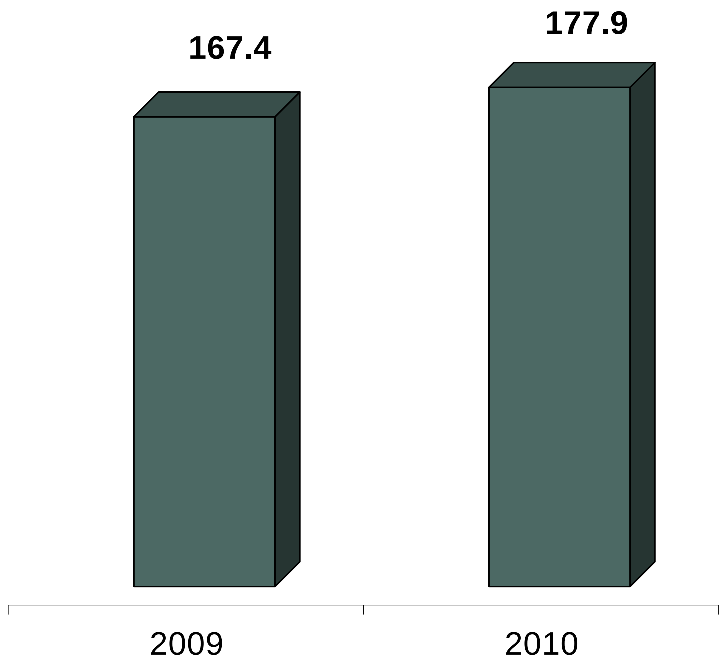
Quarterly Average

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).

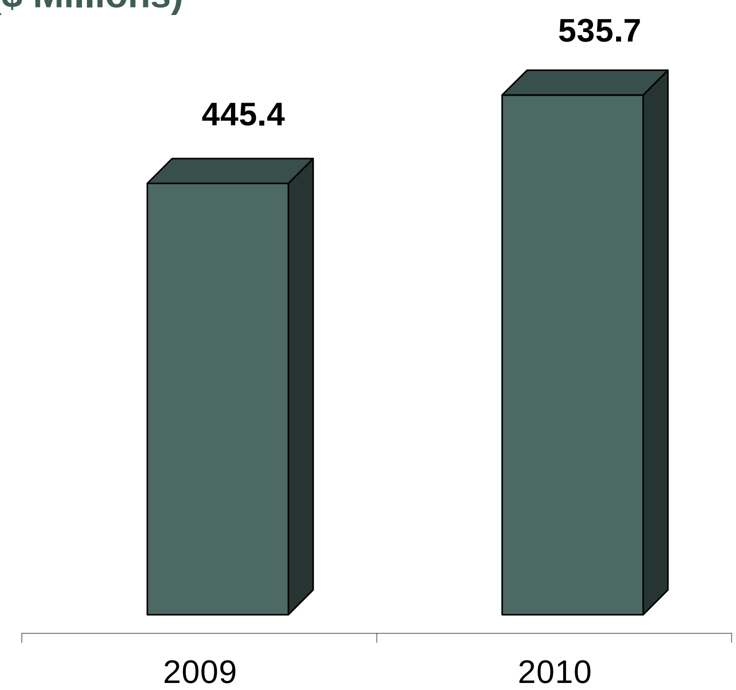
IGM Financial Highlights – Earnings

- ***IGM Financial's Operating Earnings were $177.9 million during Q3, 2010, an increase of 6.3% relative to Q3, 2009, and have increased by 20.3% year to date.***

Operating Earnings [1]
Three months ended September 30
($ Millions)



Operating Earnings [1]
Nine months ended September 30
($ Millions)

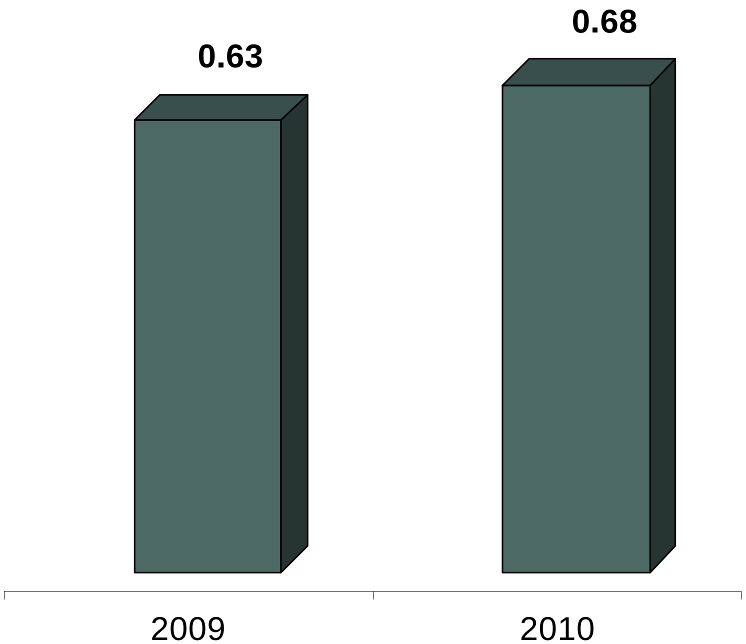


1. Please refer to slide 4 for a discussion of adjustments.

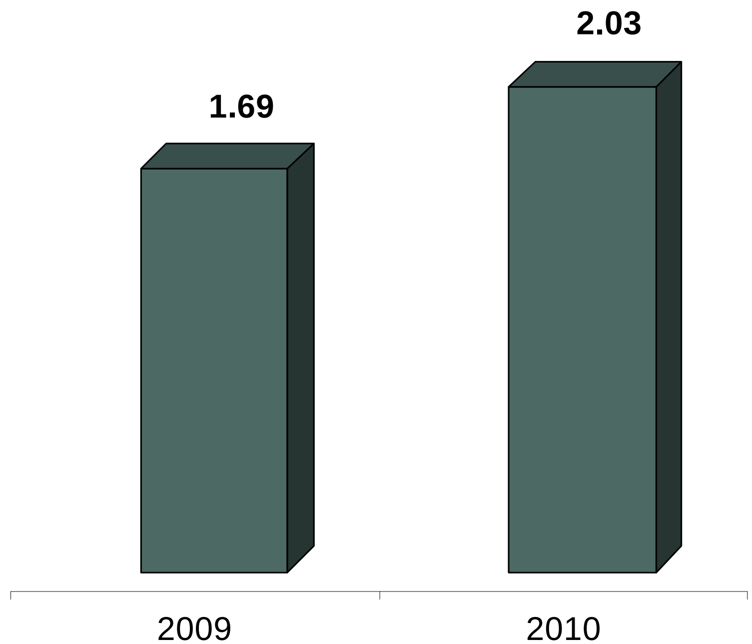
IGM Financial Highlights – Earnings Per Share

- ***IGM Financial's Operating Earnings Per Share were 68 cents during Q3, 2010, an increase of 7.9% relative to Q3, 2009, and have increased by 20.1% year to date.***

Operating Earnings Per Share [1]
Three months ended September 30
($ Diluted)



Operating Earnings Per Share [1]
Nine months ended September 30
($ Diluted)



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

1. Highlights

2. Mackenzie

3. Investors Group

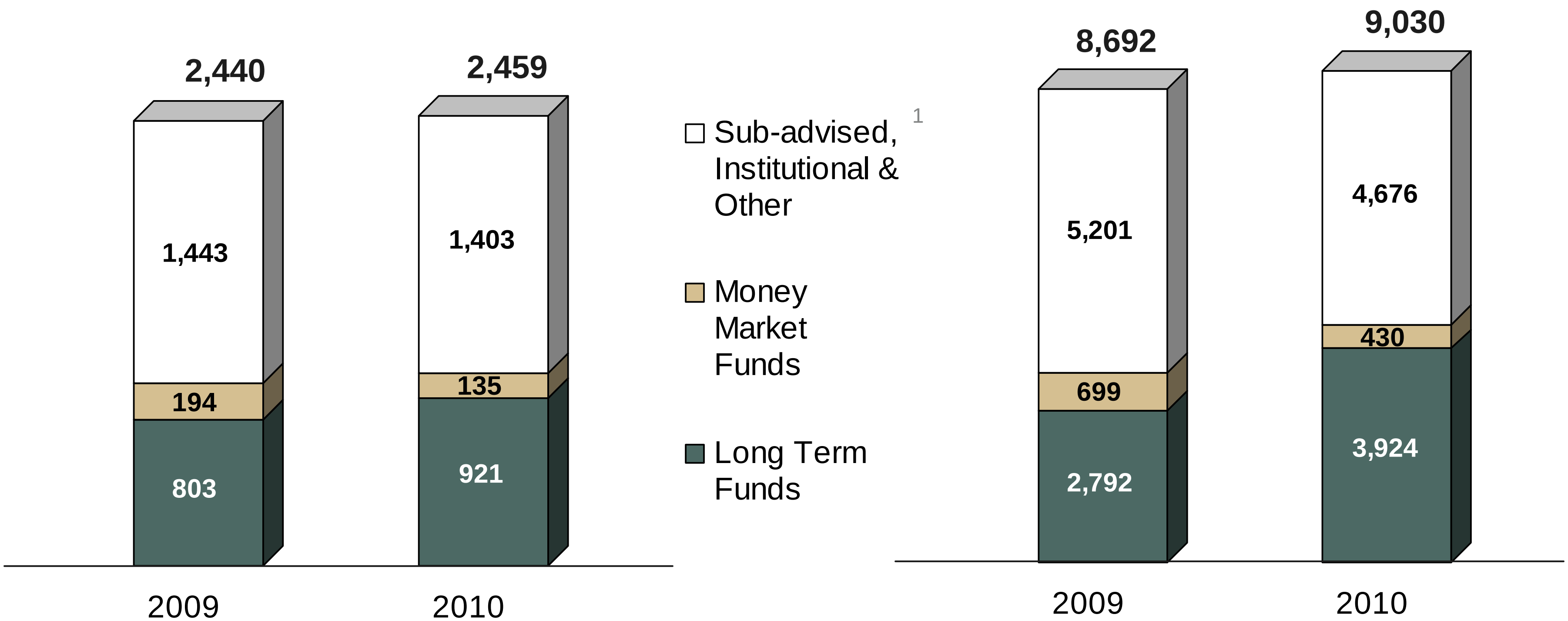
IGM Financial

Mackenzie Gross Sales

- ***Mackenzie had gross sales of $2.5 billion during the third quarter of 2010 and $9.0 billion year to date.***

Mackenzie Gross Sales of Investment Products
Three months ended September 30
($ Millions)

Mackenzie Gross Sales of Investment Products
Nine months ended September 30
($ Millions)

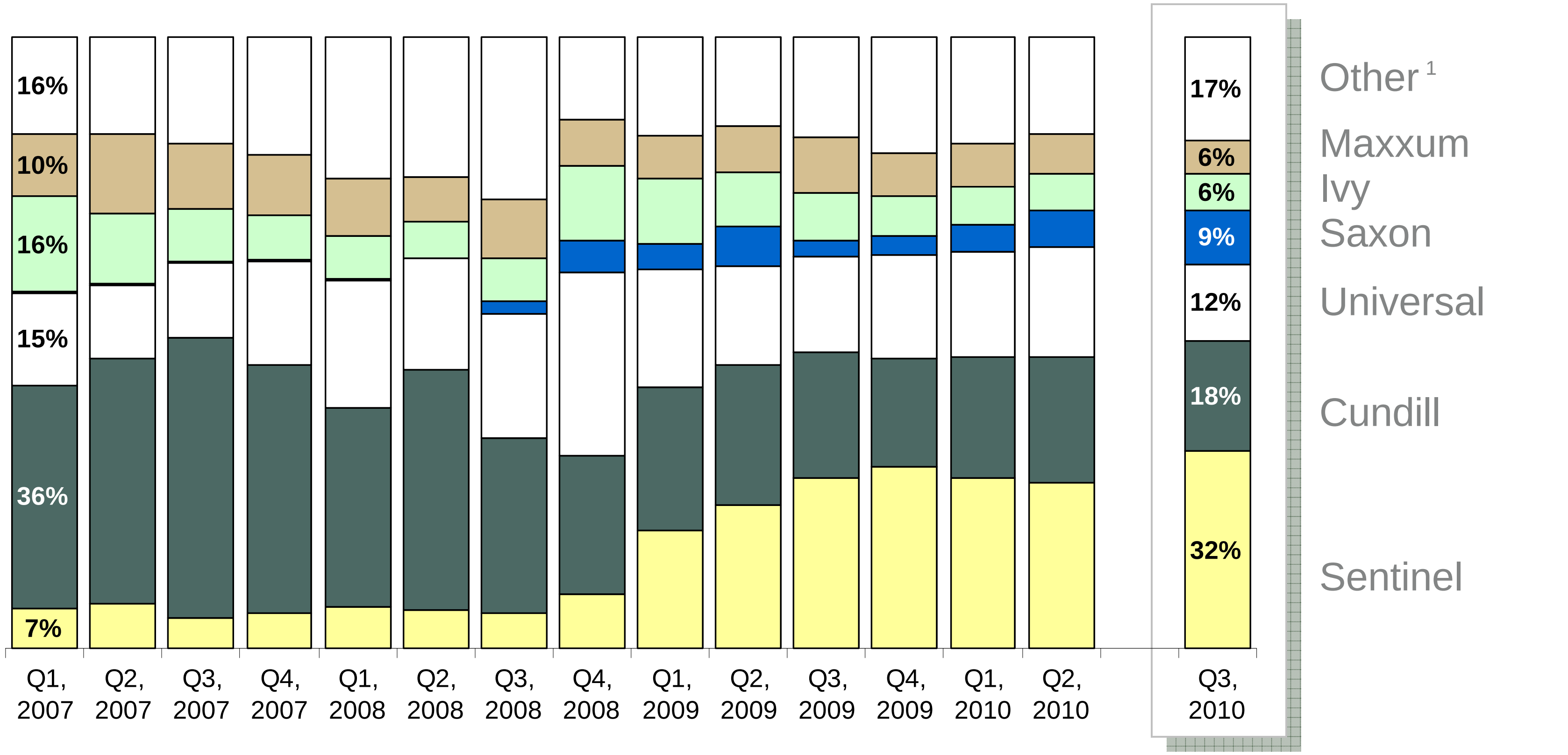


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Mutual Fund Gross Sales

- ***Mackenzie's Sentinel sub-brand continued to experience strong flows during Q3, 2010 and sales momentum in the Saxon sub-brand continued.***

Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand [2]

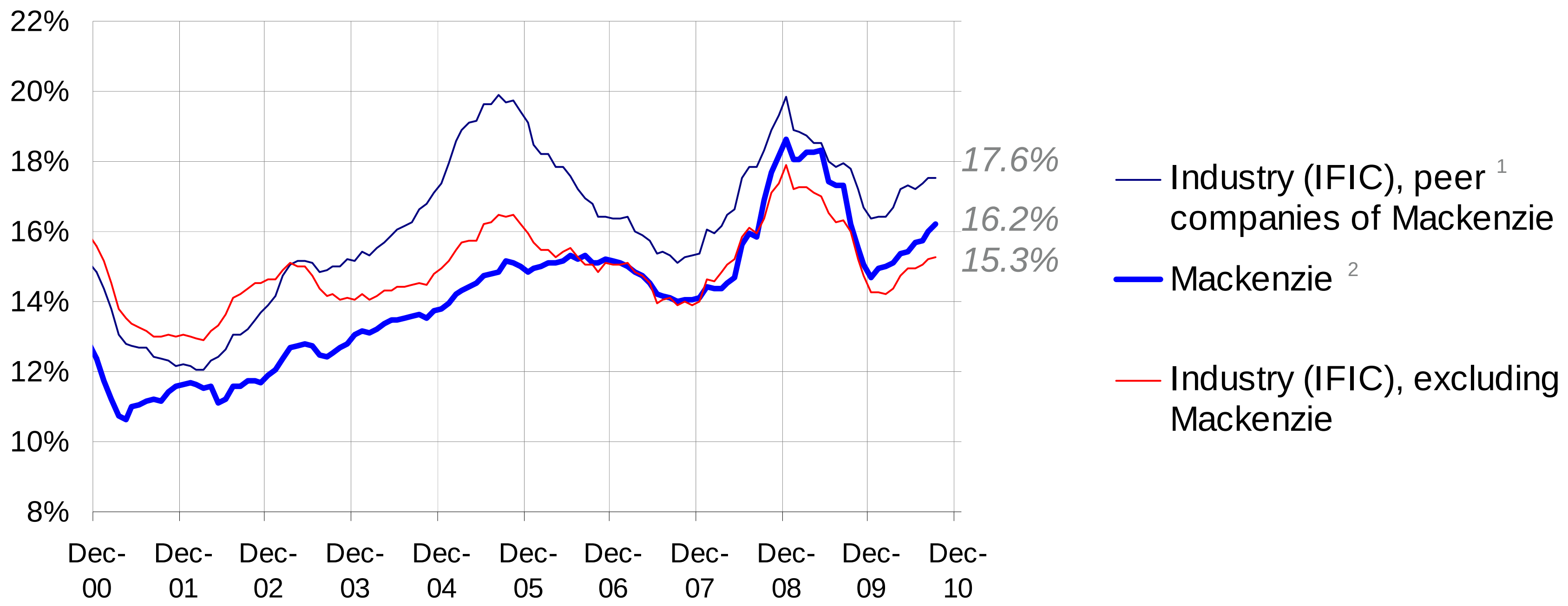


1. Includes Destination Funds, Founders Funds, Symmetry, Quadrus and other funds.
2. The impact of institutional re-balancing transactions of $573 million during Q2/08, $496 million during Q3/08 and $482 million during Q2/10 have been excluded.

Mackenzie Mutual Fund Redemption Rate

- ***Mackenzie's redemption rate on long term mutual funds of 16.2% is below its peer group average of 17.6%.***

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



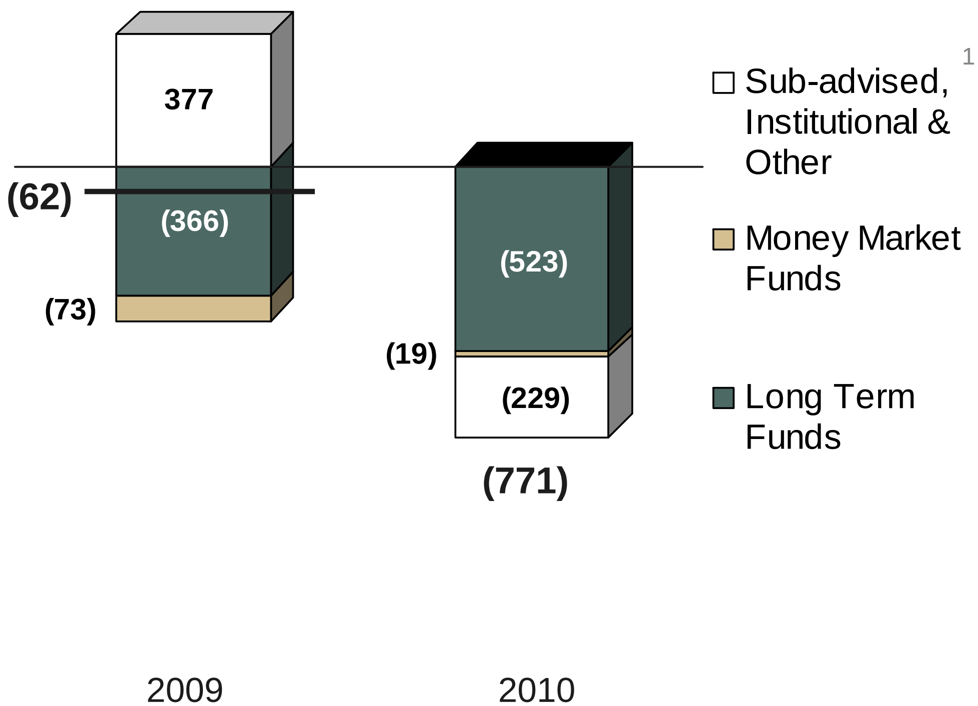
1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. All numbers have been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

Source: IFIC

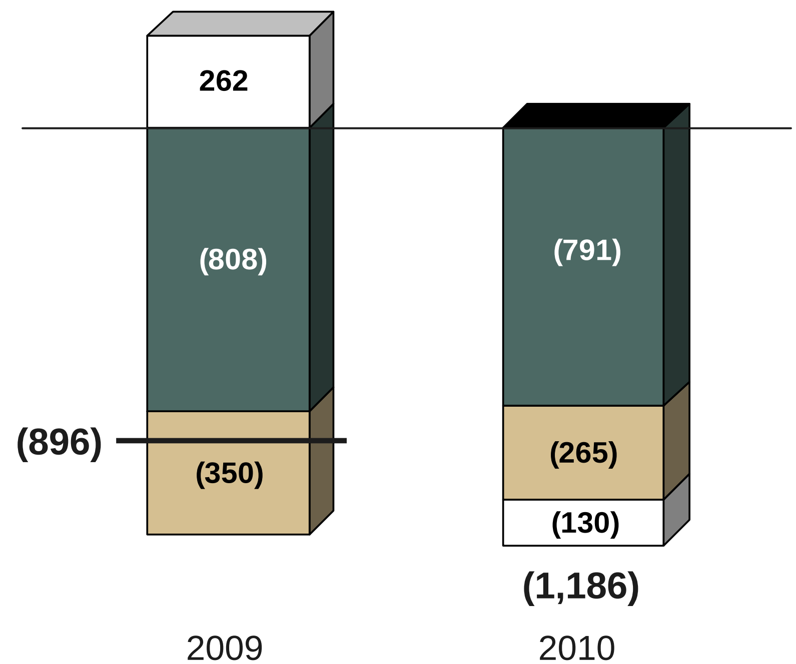
Mackenzie Net Sales

- ***Mackenzie had net redemptions of $771 million during the third quarter of 2010 and $1.2 billion year to date.***

Mackenzie Net Sales of Investment Products
Three months ended September 30
($ Millions)



Mackenzie Net Sales of Investment Products
Nine months ended September 30
($ Millions)



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

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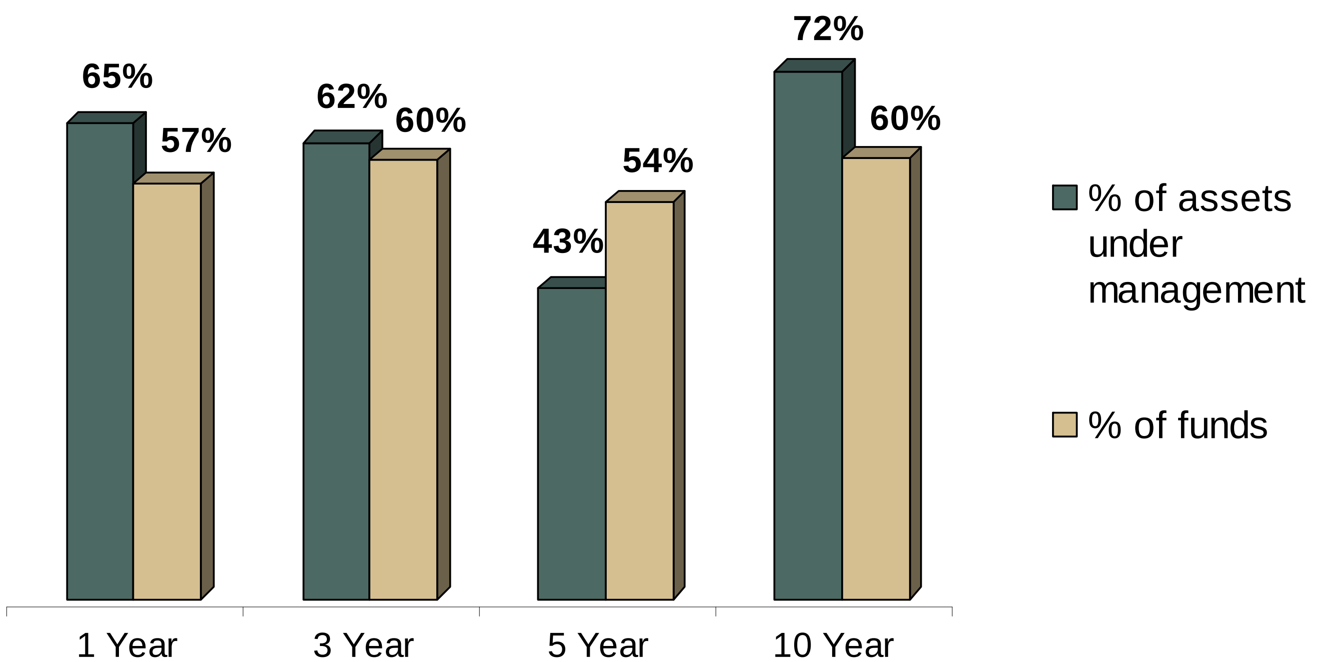
Mackenzie Investment Performance

- ***72% of Mackenzie's assets reside within funds which have had first or second quartile performance over the last ten years.***

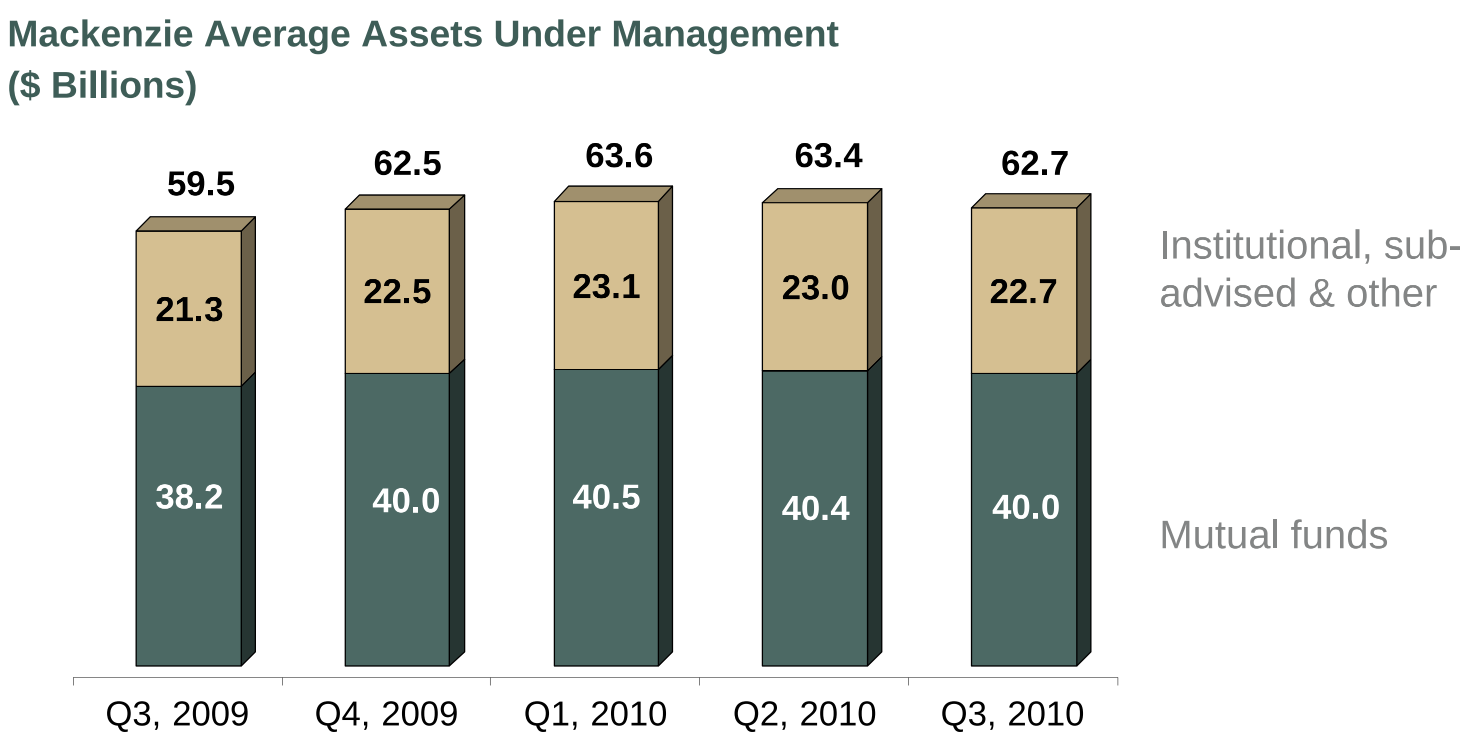
Mackenzie Mutual Funds in First or Second Quartile
As at September 30, 2010



Source: Morningstar

Mackenzie Assets Under Management

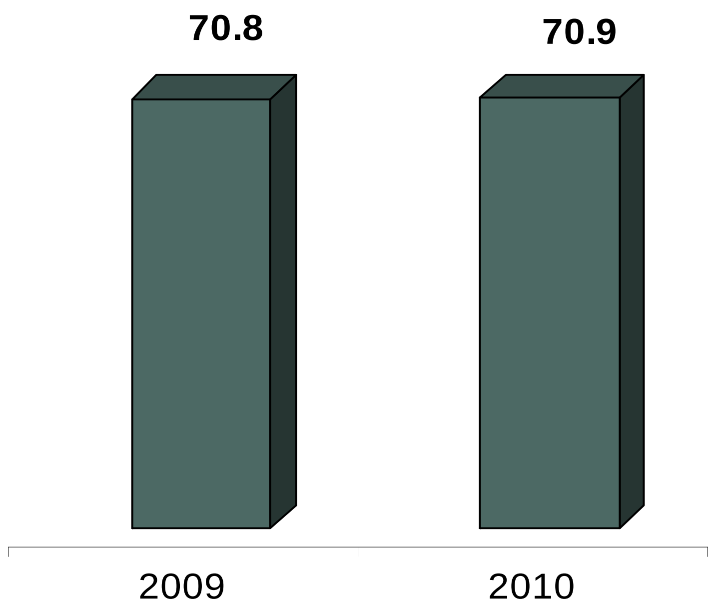
- *Mackenzie's total average assets under management increased by 5.3% relative to Q3, 2009.*
- *Mackenzie's average mutual fund assets increased by 4.5% relative to Q3, 2009.*



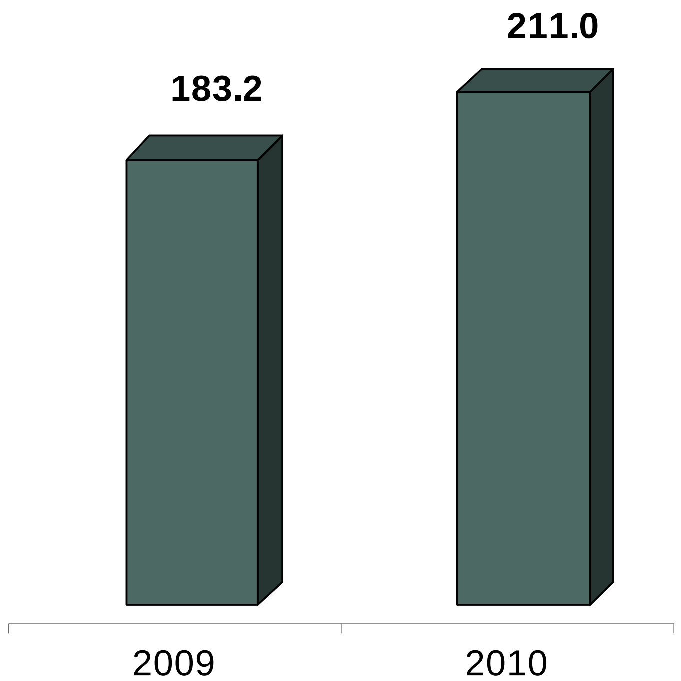
Mackenzie Earnings before Interest & Taxes

- *Mackenzie's Earnings before Interest and Taxes increased by 0.1% during Q3, 2010 relative to Q3, 2009, and have increased by 15.2% year to date.*

Three months ended September 30
($ Millions)



Nine months ended September 30
($ Millions)



Mackenzie Earnings before Interest & Taxes

- ***Mackenzie's Earnings before Interest and Taxes were $70.9 million during Q3, 2010, a 0.1% increase from Q3, 2009.***

Three months ended September 30
($ Millions, unless otherwise indicated)

	2009	2010	Change
Average assets under management ($ billions)			
Total	59.5	62.7	5.3%
Mutual funds	38.2	40.0	4.5%
Revenues			
Management fees	164.7	168.8	2.5%
Administration fees	34.9	32.9	(5.7%)
Distribution fees	6.2	5.3	(14.5%)
	205.8	207.0	0.6%
Net investment income and other	4.4	3.4	(22.7%)
Total	210.2	210.4	0.1%
Expenses			
Commission amortization	30.0	28.8	(4.0%)
Other commissions	43.2	44.4	2.8%
Commissions	73.2	73.2	0.1%
Non-commission	66.2	66.3	0.2%
Total	139.4	139.5	0.1%
Earnings before interest and taxes	**70.8**	**70.9**	0.1%

Mackenzie Developments

1. **Investment Management**

   - 47% of Mackenzie mutual fund assets rated four or five star by Morningstar at September 30, 2010 compared to 36% for the industry, and 86% were rated three, four or five star compared to 76% for the industry.
   - Mackenzie Cundill investment team appointed portfolio managers of two Saxon international mutual funds.

2. **Distribution**

   - Re-alignment of sales teams to focus on retail, platform and institutional clients.
   - Continued expansion of distribution relationship for segregated fund product offered by Canada Life through Mackenzie wholesale team.

3. **General**

   - Mackenzie released the results of new research conducted by Bain & Company that demonstrates Canadian mutual fund cost of ownership comparable to U.S.
   - Launched the Mackenzie All-Sector Canadian Balanced Fund and three new capital class versions of existing Saxon fund mandates.

1. Highlights

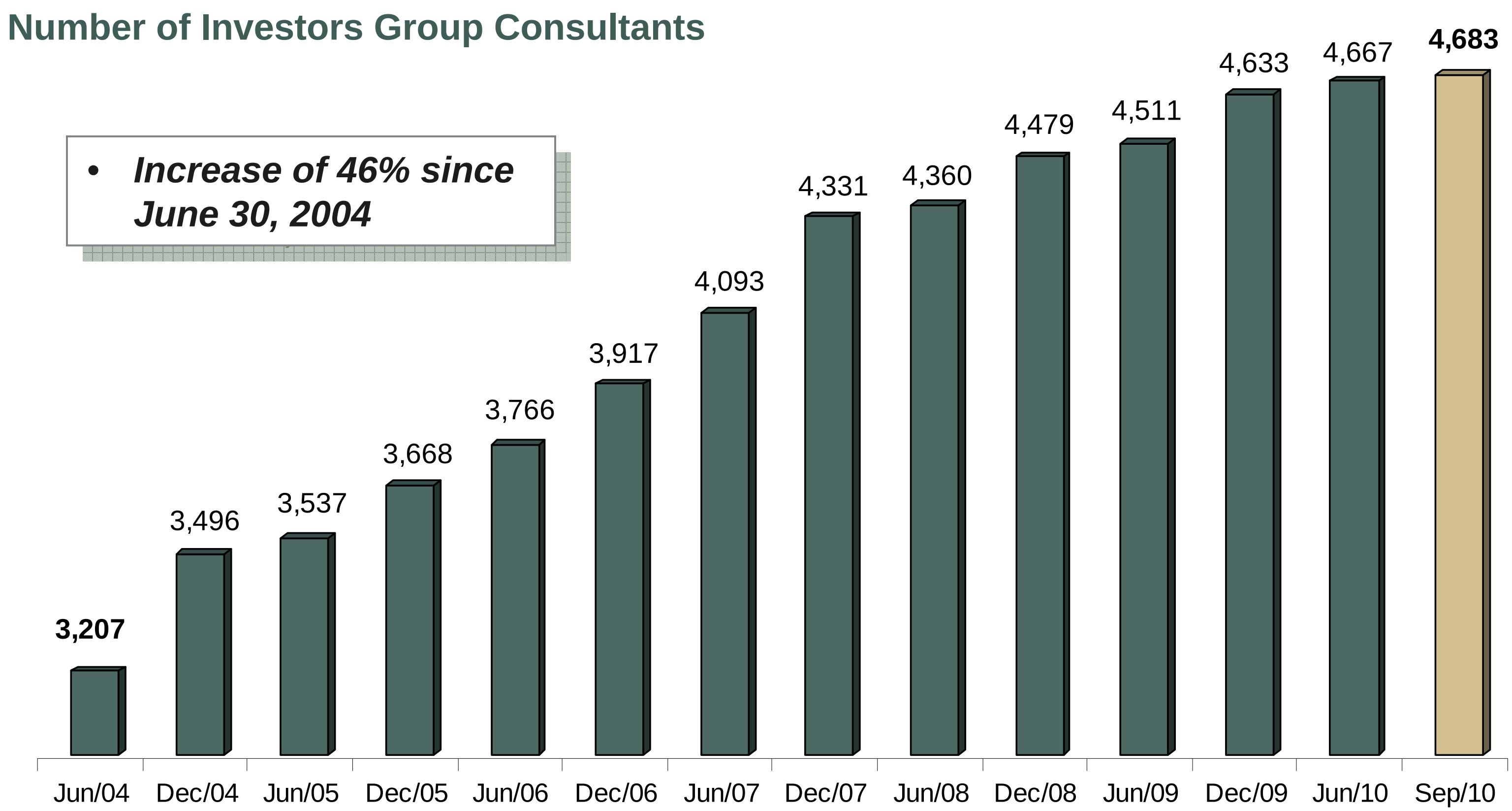
2. Mackenzie

3. Investors Group

IGM Financial

Investors Group Consultant Network

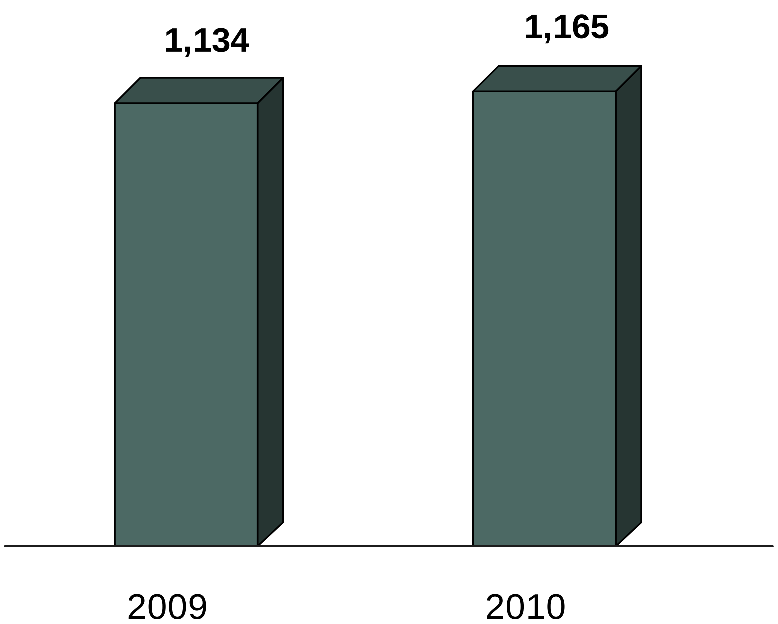
- *At September 30, 2010, we've experienced growth in the Consultant Network for 25 consecutive quarters.*



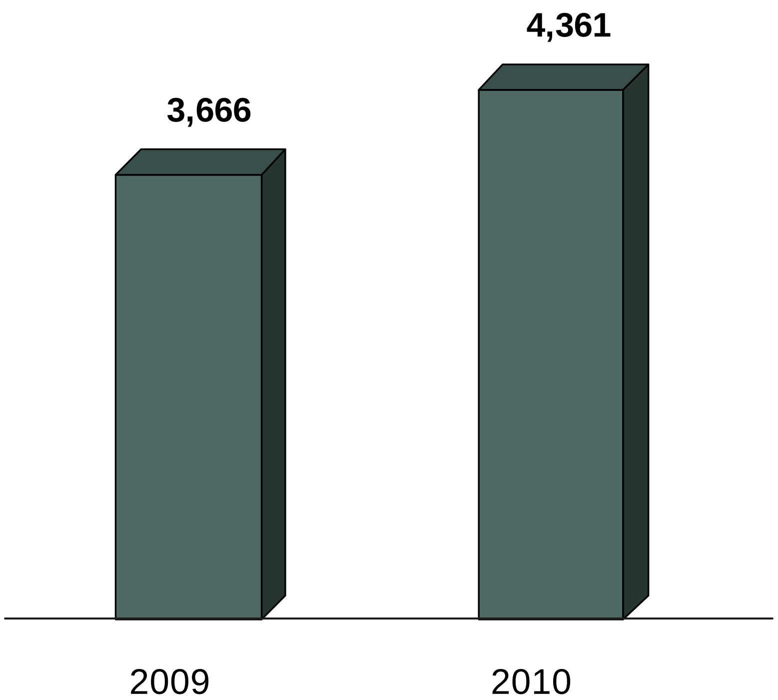
Investors Group Mutual Fund Gross Sales

- ***Investors Group's gross sales increased by 3% during Q3, 2010 relative to Q3, 2009, and increased by 19% year to date.***

Mutual Fund Gross Sales
Three months ended September 30
($ Millions)



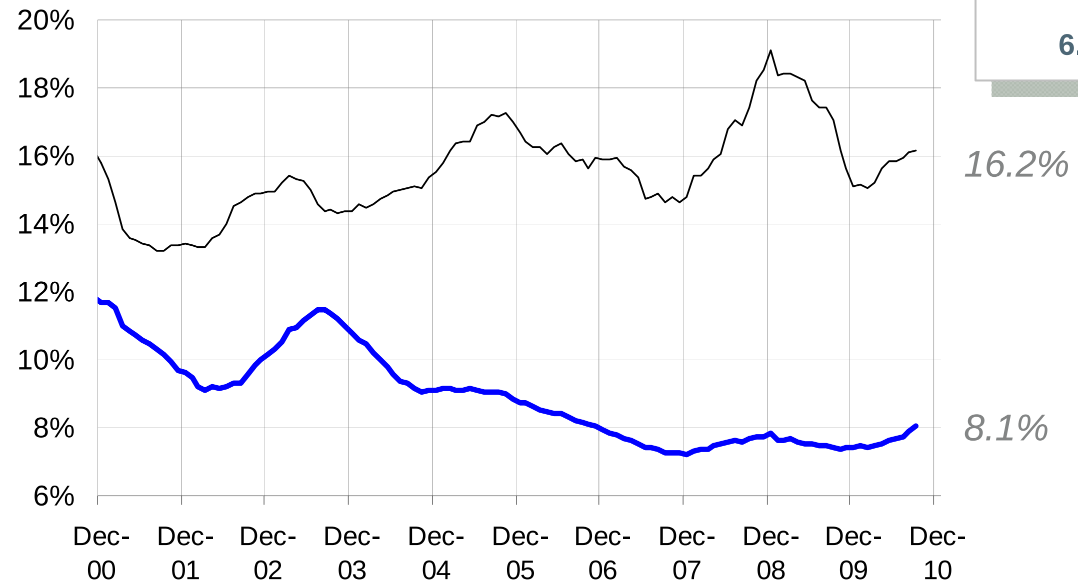
Mutual Fund Gross Sales
Nine months ended September 30
($ Millions)



Investors Group Mutual Fund Redemption Rate

- ***Investors Group's trailing twelve month redemption rate on long term mutual funds was 8.1% at September 30, 2010, half the industry average.***

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

Q3, 2009	Q4, 2009	Q1, 2010	Q2, 2010	Q3, 2010
6.5%	**7.4%**	**8.1%**	**8.6%**	**8.0%**

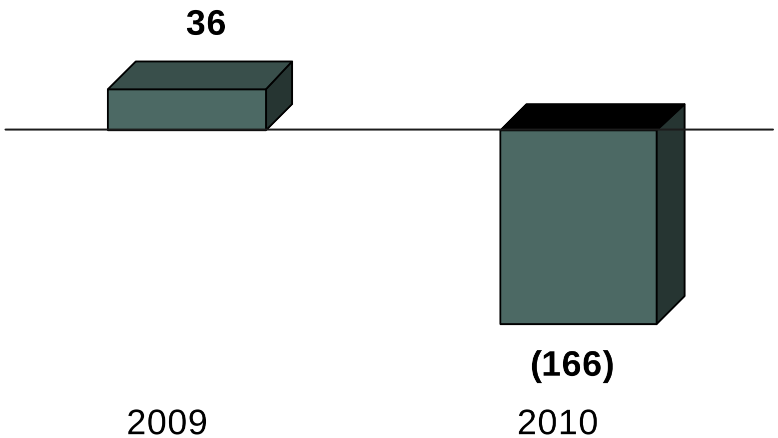
1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
2. All numbers have been retroactively restated to exclude CI Investments. CI discontinued reporting to IFIC during December, 2008.

Source: IFIC

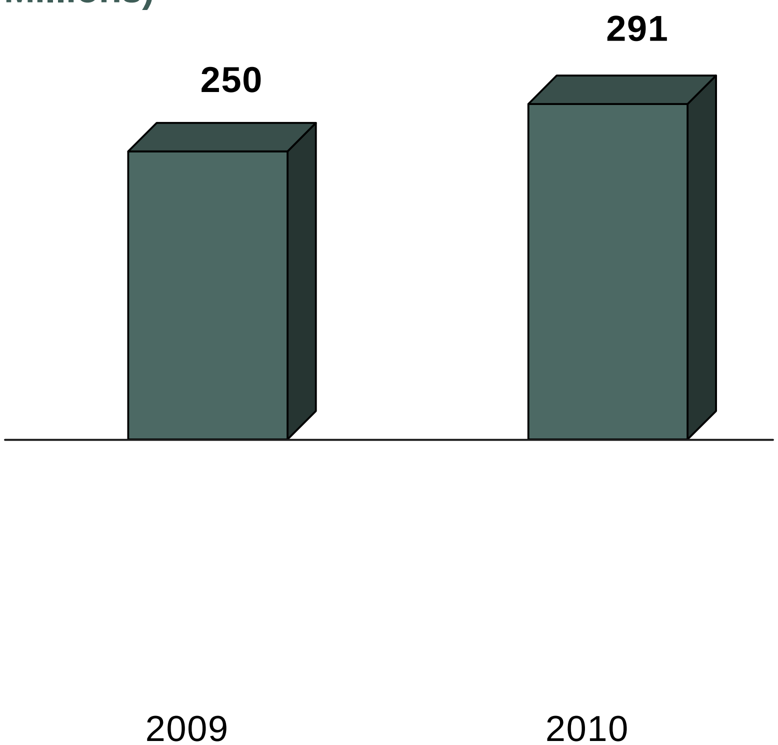
Investors Group Mutual Fund Net Sales

- ***Investors Group experienced net redemptions of $166 million during the third quarter of 2010 and generated net sales of $291 million year to date.***

Mutual Fund Net Sales
Three months ended September 30
($ Millions)



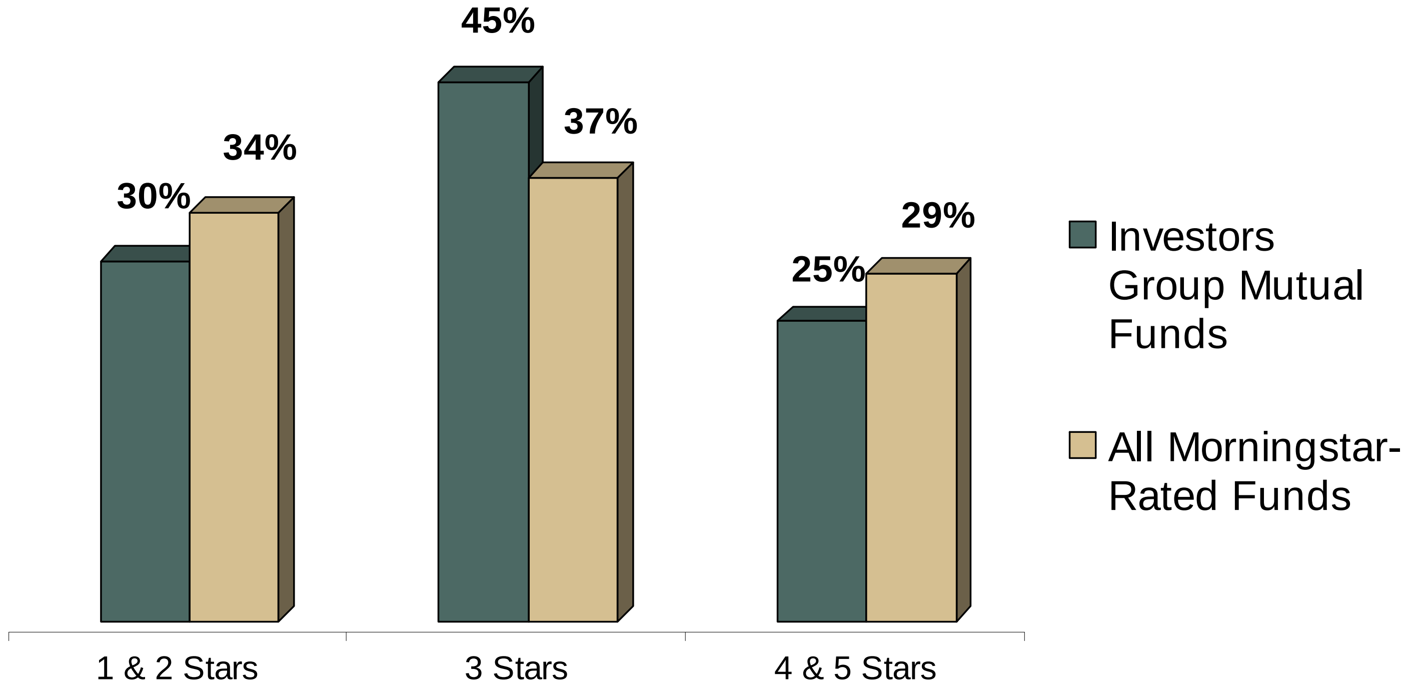
Mutual Fund Net Sales
Nine months ended September 30
($ Millions)



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 September 30, 2010, compared to 66% for all Morningstar-rated funds.***

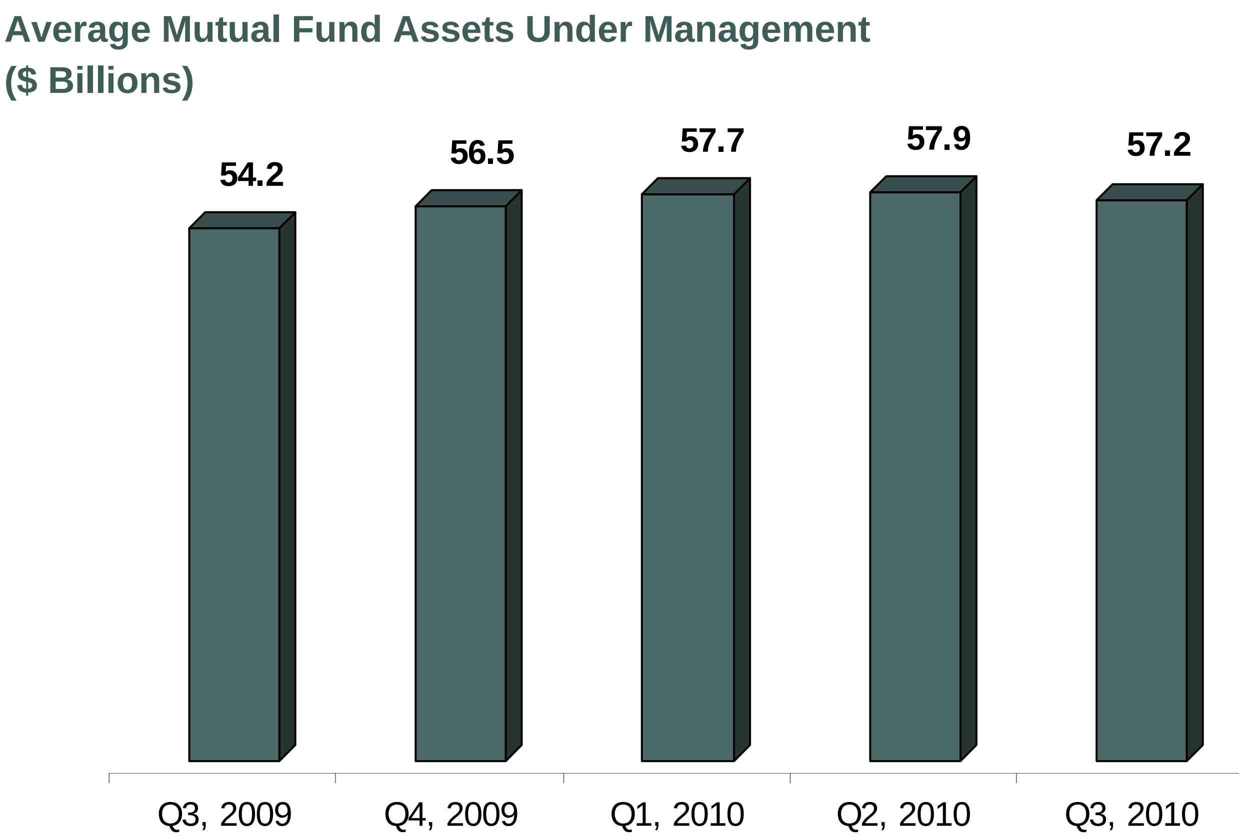
Morningstar Ratings as at September 30, 2010
Proportion of Morningstar-rated funds



Source: Morningstar

Investors Group Mutual Fund Assets Under Management

- ***The average balance of mutual fund assets under management increased by 5.4% during Q3, 2010 relative to Q3, 2009.***

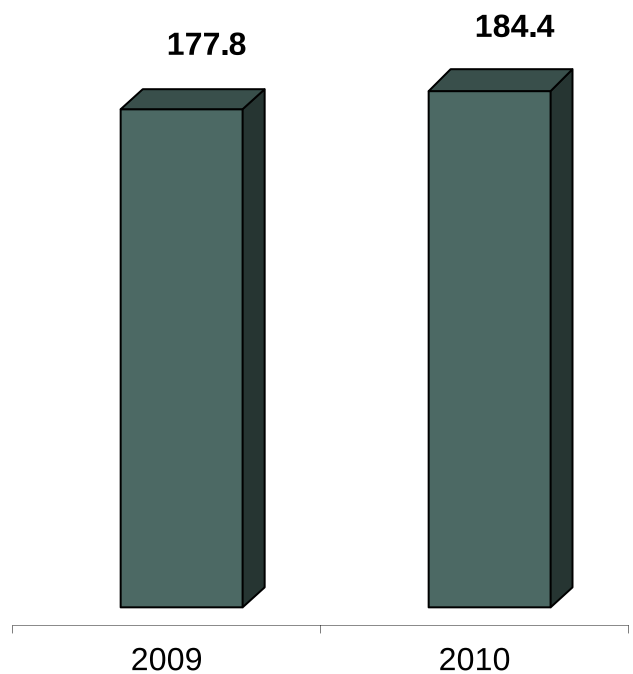


IGM Financial

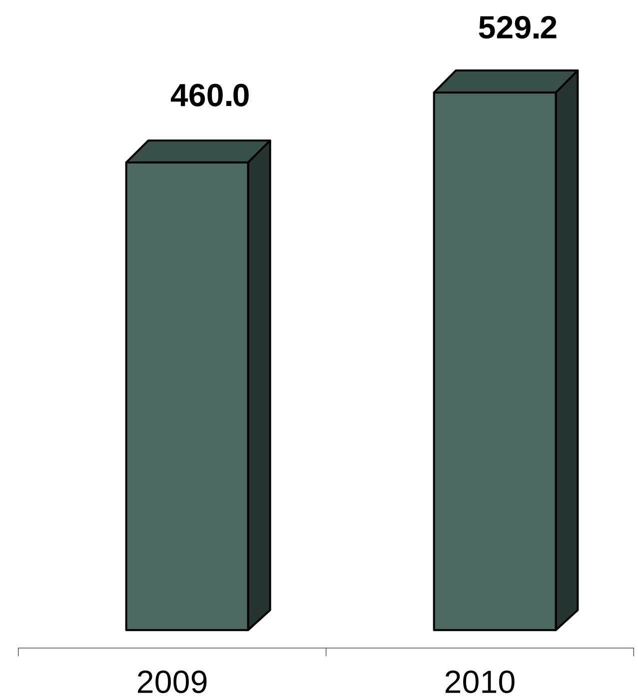
Investors Group Earnings before Interest & Taxes

- ***Investors Group's Earnings before Interest & Taxes increased by 3.7% during Q3, 2010 relative to Q3, 2009, and have increased by 15.0% year to date.***

Three months ended September 30
($ Millions)



Nine months ended September 30
($ Millions)



Investors Group Earnings before Interest & Taxes

- ***Investors Group's Earnings before Interest & Taxes were $184.4 million during Q3, 2010, an increase of 3.7% relative to Q3, 2009.***

Three months ended September 30
($ Millions, unless otherwise indicated)

	2009	2010	Change
Average mutual fund assets under management ($ billions)	54.2	57.2	5.4%
Revenues			
Management fees	258.7	274.5	6.1%
Administration fees	53.2	53.3	0.2%
Distribution fees	35.8	43.2	20.7%
	347.7	371.0	6.7%
Net investment income and other	17.6	10.8	(38.6%)
Total	365.3	381.8	4.5%
Expenses			
Commission amortization	44.7	45.9	2.5%
Other commissions	68.1	72.6	6.7%
Commissions	112.8	118.5	5.1%
Non-commission	74.7	78.9	5.6%
Total	187.5	197.4	5.3%
Earnings before interest and taxes	**177.8**	**184.4**	3.7%

Investors Group Developments

1. **Consultant Network Expansion**

    - 4,683 Consultants at September 30, 2010 reflects our largest historical Consultant network, with 25 consecutive quarters of growth and up 46% from June 30, 2004.

    - Six new region offices announced to date for 2010 in Vancouver, Lethbridge, Saskatoon, Thunder Bay, Toronto and Belleville. 101 region offices across Canada, with 35 new regions introduced since June 30, 2004, an increase of 53%.

2. **Growth in Segregated Fund Assets**

    - Total segregated fund assets of $774 million at September 30, 2010, up 37% from $567 million at December 31, 2009.

3. **Strong Insurance Sales**

    - New annualized premiums of $14.1 million in Q3, 2010 (up 21.6% relative to Q3, 2009).