



Consolidated Financial Statements

For the Six Months Ended

June 30, 2010

IGM FINANCIAL INC.**Consolidated Statements of Earnings***(unaudited)**(in thousands of dollars,
except shares and per share amounts)*Three months ended June 30
2010 2009 Six months ended June 30
2010 2009**Revenues**

Management fees	\$ 455,458	\$ 399,340	\$ 905,192	\$ 764,759
Administration fees	89,168	86,902	177,682	169,224
Distribution fees	71,946	62,337	144,795	124,673
Net investment income and other	26,646	43,033	64,987	95,818
	643,218	591,612	1,292,656	1,154,474

Expenses

Commission	215,310	197,309	429,839	389,685
Non-commission	161,241	158,252	322,088	316,767
Interest	27,571	32,431	54,873	59,132
	404,122	387,992	806,800	765,584

Earnings before income taxes	239,096	203,620	485,856	388,890
Income taxes	57,764	59,116	122,345	110,859

Net earnings	181,332	144,504	363,511	278,031
Perpetual preferred share dividends	2,213	-	5,680	-

Net earnings available to common shareholders	\$ 179,119	\$ 144,504	\$ 357,831	\$ 278,031
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Average number of common shares
(in thousands) (Note 9)

- Basic	262,339	262,925	262,485	262,673
- Diluted	263,555	264,102	263,774	263,600

Earnings per share (in dollars) (Note 9)

- Basic	\$ 0.68	\$ 0.55	\$ 1.36	\$ 1.06
- Diluted	\$ 0.68	\$ 0.55	\$ 1.36	\$ 1.05

(See accompanying notes to interim consolidated financial statements.)

IGM FINANCIAL INC.**Consolidated Balance Sheets**

<i>(unaudited)</i>	June 30	December 31
<i>(in thousands of dollars)</i>	2010	2009
Assets		
Cash and cash equivalents	\$ 1,114,330	\$ 945,081
Securities (Note 2)	974,393	1,246,259
Loans	825,575	671,556
Investment in affiliate	585,671	598,221
Deferred selling commissions	834,603	850,082
Other assets	525,087	592,908
Intangible assets	1,128,751	1,128,280
Goodwill	2,620,076	2,613,532
	\$ 8,608,486	\$ 8,645,919
Liabilities		
Deposits and certificates	\$ 862,637	\$ 907,343
Repurchase agreements (Note 2)	624,232	629,817
Other liabilities	773,470	780,329
Future income taxes	326,086	328,617
Long-term debt	1,575,000	1,575,000
	4,161,425	4,221,106
Shareholders' Equity		
Share capital		
Perpetual preferred shares	150,000	150,000
Common shares	1,568,588	1,562,925
Contributed surplus	31,410	32,702
Retained earnings	2,783,129	2,737,785
Accumulated other comprehensive loss	(86,066)	(58,599)
	4,447,061	4,424,813
	\$ 8,608,486	\$ 8,645,919

(See accompanying notes to interim consolidated financial statements.)

IGM FINANCIAL INC.**Consolidated Statements of Changes in Shareholders' Equity**

(unaudited)	Three months ended June 30		Six months ended June 30	
(in thousands of dollars)	2010	2009	2010	2009
Share capital - Perpetual preferred shares (Note 4)				
Balance, end of period	\$ 150,000	\$ -	\$ 150,000	\$ -
Share capital - Common shares (Note 4)				
Balance, beginning of period	1,570,645	1,514,850	1,562,925	1,511,110
Issued on acquisition of Investment Planning Counsel non-controlling interest	-	40,734	-	40,734
Issued under stock option plan	3,035	10,153	13,984	14,238
Purchased for cancellation	(5,092)	-	(8,321)	(345)
Balance, end of period	1,568,588	1,565,737	1,568,588	1,565,737
Contributed surplus				
Balance, beginning of period	30,500	30,817	32,702	29,115
Stock options				
Current period expense	1,154	1,648	383	3,442
Exercised	(244)	(220)	(1,675)	(312)
Balance, end of period	31,410	32,245	31,410	32,245
Retained earnings				
Balance, beginning of period	2,763,221	2,778,973	2,737,785	2,781,755
Net earnings	181,332	144,504	363,511	278,031
Perpetual preferred share dividends	(2,213)	-	(5,680)	-
Common share dividends	(134,320)	(135,319)	(268,811)	(269,838)
Common share cancellation excess and other (Note 4)	(24,891)	121	(43,676)	(1,669)
Balance, end of period	2,783,129	2,788,279	2,783,129	2,788,279
Accumulated other comprehensive income (loss) on:				
Available for sale securities				
Balance, beginning of period	3,224	(134,447)	1,321	(112,031)
Net unrealized gains (losses), net of tax of \$1,050, \$(7,361), \$(303) and \$(4,653)	(4,923)	43,283	2,530	23,476
Reclassification adjustment for (gains) losses included in net earnings, net of tax of \$182, \$435, \$1,154 and \$845	(697)	(1,608)	(6,247)	(4,217)
Balance, end of period	(2,396)	(92,772)	(2,396)	(92,772)
Investment in affiliate and other				
Balance, beginning of period	(67,248)	(32,116)	(59,920)	(61,028)
Other comprehensive income (loss), net of tax of \$(31), \$nil, \$(17) and \$nil	(16,422)	1,352	(23,750)	30,264
Balance, end of period	(83,670)	(30,764)	(83,670)	(30,764)
Total accumulated other comprehensive income (loss), end of period				
	(86,066)	(123,536)	(86,066)	(123,536)
Total Shareholders' Equity	\$ 4,447,061	\$ 4,262,725	\$ 4,447,061	\$ 4,262,725

(See accompanying notes to interim consolidated financial statements.)

IGM FINANCIAL INC.**Consolidated Statements of Comprehensive Income**

<i>(unaudited)</i> <i>(in thousands of dollars)</i>	Three months ended June 30		Six months ended June 30	
	2010	2009	2010	2009
Net earnings	\$ 181,332	\$ 144,504	\$ 363,511	\$ 278,031
Other comprehensive income (loss), net of tax on:				
Available for sale securities	(5,620)	41,675	(3,717)	19,259
Investment in affiliate and other	(16,422)	1,352	(23,750)	30,264
Other comprehensive income (loss)	(22,042)	43,027	(27,467)	49,523
Comprehensive income	\$ 159,290	\$ 187,531	\$ 336,044	\$ 327,554

(See accompanying notes to interim consolidated financial statements.)

IGM FINANCIAL INC.**Consolidated Statements of Cash Flows**

<i>(unaudited)</i>	Three months ended June 30		Six months ended June 30	
<i>(in thousands of dollars)</i>	2010	2009	2010	2009
Operating activities				
Net earnings	\$ 181,332	\$ 144,504	\$ 363,511	\$ 278,031
Adjustments to determine net cash from operating activities				
Future income taxes	(11,720)	(13,084)	(2,170)	(10,134)
Commission amortization	76,488	75,189	151,745	149,465
Amortization of capital and intangible assets	8,252	8,684	16,360	16,827
Changes in operating assets and liabilities and other	7,297	38,238	(22,834)	18,391
	261,649	253,531	506,612	452,580
Commissions paid	(55,324)	(47,464)	(136,266)	(108,953)
	206,325	206,067	370,346	343,627
Financing activities				
Net (decrease) increase in deposits and certificates	(38,914)	(48,354)	(44,706)	37,910
Repayment of bankers' acceptances	-	(286,615)	-	(286,615)
Net (decrease) increase in obligations related to assets sold under repurchase agreements	(5,409)	25,275	(5,585)	617,728
Issue of debentures	-	375,000	-	375,000
Issue of common shares	2,792	9,933	16,574	13,926
Common shares purchased for cancellation	(29,904)	-	(51,838)	(1,592)
Perpetual preferred share dividends paid	(3,467)	-	(3,467)	-
Common share dividends paid	(134,492)	(134,519)	(269,101)	(268,981)
	(209,394)	(59,280)	(358,123)	487,376
Investing activities				
Purchase of securities	(66,723)	(379,106)	(141,845)	(1,040,830)
Proceeds from the sale of securities	159,746	340,416	464,368	423,192
Net increase in loans	(496,906)	(459,249)	(703,654)	(777,314)
Proceeds from securitizations (Note 3)	349,029	398,754	551,317	617,167
Net additions to capital assets	(3,161)	(1,607)	(4,916)	(3,499)
Net additions to intangible assets	(1,694)	(2,795)	(8,244)	(3,463)
Acquisition of non-controlling interest	-	(1,048)	-	(1,048)
	(59,709)	(104,635)	157,026	(785,795)
(Decrease) increase in cash and cash equivalents	(62,778)	42,152	169,249	45,208
Cash and cash equivalents, beginning of period	1,177,108	1,235,227	945,081	1,232,171
Cash and cash equivalents, end of period	\$ 1,114,330	\$ 1,277,379	\$ 1,114,330	\$ 1,277,379
Cash	\$ 79,323	\$ 121,929	\$ 79,323	\$ 121,929
Cash equivalents	1,035,007	1,155,450	1,035,007	1,155,450
	\$ 1,114,330	\$ 1,277,379	\$ 1,114,330	\$ 1,277,379
Supplemental disclosure of cash flow information				
Amount of interest paid during the period	\$ 46,328	\$ 38,468	\$ 59,399	\$ 59,278
Amount of income taxes paid during the period	\$ 67,106	\$ 80,004	\$ 143,765	\$ 134,072

(See accompanying notes to interim consolidated financial statements.)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

1. Significant accounting policies

The interim unaudited Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP), using the same accounting policies as set out in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2009. These interim unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes in the Company's Annual Report dated December 31, 2009.

Future accounting changes

The Canadian Accounting Standards Board has announced that Canadian GAAP will be replaced by International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board. Publicly accountable enterprises will be required to adopt IFRS on or by January 1, 2011. The Company will issue its initial Consolidated Financial Statements under IFRS, including comparative information, for the quarter ended March 31, 2011.

Comparative figures

Certain comparative figures have been reclassified to conform with the current period's financial statement presentation.

2. Securities

	June 30, 2010		December 31, 2009	
	Cost	Fair Value	Cost	Fair Value
Available for sale:				
Common shares	\$ 20,755	\$ 18,139	\$ 236,383	\$ 237,085
Proprietary investment funds	34,016	32,763	41,259	41,341
Fixed income securities	260,453	261,562	314,260	315,387
	315,224	312,464	591,902	593,813
Held for trading:				
Canada Mortgage Bonds	647,318	634,255	647,318	624,703
Fixed income securities	31,374	27,674	31,443	27,743
	678,692	661,929	678,761	652,446
	\$ 993,916	\$ 974,393	\$ 1,270,663	\$ 1,246,259

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

2. Securities (continued)

Common shares (Available for sale)

Net unrealized losses on common shares were \$2.6 million at June 30, 2010 compared with net unrealized gains of \$0.7 million at December 31, 2009. Unrealized losses as at June 30, 2010 on common shares are reported in Accumulated other comprehensive income.

Fixed income securities (Available for sale)

The Company holds a diversified portfolio of fixed income securities totalling \$261.6 million at June 30, 2010 which is comprised of bankers' acceptances of \$68.1 million, Canadian chartered bank senior deposit notes and floating rate notes of \$83.2 million and \$35.0 million respectively, government guaranteed short-term investments of \$10.0 million, and corporate bonds and other of \$65.3 million.

Canada Mortgage Bonds (Held for trading)

As part of the Company's interest rate risk management activities relating to its mortgage banking operations, Canada Mortgage Bonds were purchased and subsequently sold under repurchase agreements, which represent short-term funding transactions where the Company sells securities that it owns and commits to repurchase these securities at a specified price on a specified date in the future. These securities have a fair value of \$634.3 million. The obligation to repurchase the securities is recorded at amortized cost and has a carrying value of \$624.2 million. The interest expense related to these obligations is recorded on an accrual basis in Net investment income and other in the Consolidated Statements of Earnings.

Fixed income securities (Held for trading)

Fixed income securities of \$27.7 million at June 30, 2010 are comprised of non-bank-sponsored asset-backed commercial paper (ABCP). During 2010, the Company's investment in ABCP was reduced by \$0.1 million, representing principal and interest payments received from the ABCP conduit trusts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

2. Securities (continued)

Fixed income securities (Held for trading) (continued)

The Company's valuation of the ABCP was based on its assessment of the prevailing conditions at June 30, 2010. The estimated fair value reflects the allocation of the floating rate notes the Company received which are expected to mature in January 2017. The Company estimated the fair value of the senior and subordinated notes by discounting the expected cash flows at yields comparable to prevailing market yields and credit spreads available for securities with similar characteristics to the restructured notes and other market inputs reflecting the Company's best available information. The fair value of the Ineligible Asset Tracking long-term floating rate notes was estimated using observable market inputs from independent pricing sources or by discounted expected cash flows reflecting the Company's best available information, including reference to prevailing market yields on debt instruments in the Canadian market. As at June 30, 2010, an increase in the estimated discount rates of 100 basis points would reduce net earnings by \$1.7 million.

3. Securitizations

The Company securitizes residential mortgages through Canada Mortgage and Housing Corporation (CMHC) or Canadian bank sponsored securitization trusts. The Company issues National Housing Act Mortgage Backed Securities (NHA MBS) which are sold to a trust that issues securities to investors through the CMHC-sponsored Canada Mortgage Bond Program (CMB Program). Pre-tax gains (losses) on the sale of mortgages are reported in Net investment income and other in the Consolidated Statements of Earnings.

Securitization activities for the three and six month periods ended June 30, 2010 and 2009 were as follows:

	Three months ended		Six months ended	
	June 30		June 30	
	2010	2009	2010	2009
Residential mortgages securitized	\$ 351,323	\$ 401,007	\$ 555,049	\$ 620,635
Net cash proceeds	349,029	398,754	551,317	617,167
Fair value of retained interests	11,496	16,483	20,467	30,659
Pre-tax gain on sales	6,023	17,154	11,585	28,580

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

4. Share capital*Issued and outstanding*

	<u>June 30, 2010</u>		<u>June 30, 2009</u>	
	<u>Shares</u>	<u>Stated Value</u>	<u>Shares</u>	<u>Stated Value</u>
Preferred shares - classified as liabilities:				
First preferred shares, Series A	<u>-</u>	<u>\$ -</u>	<u>14,400,000</u>	<u>\$ 360,000</u>
Perpetual preferred shares - classified as equity:				
First preferred shares, Series B	<u>6,000,000</u>	<u>\$ 150,000</u>	<u>-</u>	<u>\$ -</u>
Common shares:				
Balance, beginning of period	<u>262,633,255</u>	<u>\$1,562,925</u>	<u>262,364,622</u>	<u>\$1,511,110</u>
Issued on acquisition of Investment Planning Counsel non-controlling interest	<u>-</u>	<u>-</u>	<u>1,095,712</u>	<u>40,734</u>
Issued under Stock Option Plan	<u>453,794</u>	<u>13,984</u>	<u>650,904</u>	<u>14,238</u>
Purchased for cancellation	<u>(1,390,000)</u>	<u>(8,321)</u>	<u>(60,000)</u>	<u>(345)</u>
Balance, end of period	<u>261,697,049</u>	<u>\$1,568,588</u>	<u>264,051,238</u>	<u>\$1,565,737</u>

Normal course issuer bid

In the second quarter of 2010, 850,000 shares were purchased at a cost of \$29.9 million and in the six months ended June 30, 2010, 1,390,000 shares were purchased at a cost of \$51.8 million. In the second quarter of 2009, no shares were purchased and during the six months ended June 30, 2009, 60,000 shares were purchased at a cost of \$1.6 million. The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

The Company commenced a normal course issuer bid, effective for one year, on April 12, 2010. Pursuant to this bid, the Company may purchase up to 13.1 million or 5% of its common shares outstanding as at March 31, 2010. On March 23, 2009, the Company had commenced a normal course issuer bid, effective for one year, authorizing it to purchase up to 13.1 million or 5% of its common shares outstanding as at March 13, 2009.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

5. Capital management

The capital management policies, procedures and activities of the Company are discussed in the Company's Management's Discussion and Analysis (MD&A), contained in the Second Quarter 2010 Report to Shareholders and have not changed significantly since December 31, 2009.

6. Stock-based compensation

	<u>June 30</u> <u>2010</u>	<u>December 31</u> <u>2009</u>
Common share options		
- Outstanding	9,786,246	9,415,005
- Exercisable	4,823,980	4,541,430

In the second quarter of 2010, the Company granted 335,000 options to employees (2009 – 263,288). In the six months ended June 30, 2010, the Company granted 1,182,125 options to employees (2009 – 1,569,503). A portion of the options granted to employees are subject to performance targets. The weighted-average fair value of options granted during the six months ended June 30, 2010 has been estimated at \$5.53 per option (2009 - \$2.21) using the Black-Scholes option pricing model. The assumptions used to determine the fair value of the options on the grant date include: (i) risk-free interest rate of 3.11% (2009 – 2.23%), (ii) expected option life of 6.0 years (2009 – 5.7 years), (iii) expected volatility of 22.00% (2009 – 20.84%) and (iv) expected dividend yield of 4.87% (2009 – 7.27%).

Options vest over a period of up to 7.5 years from the grant date and are exercisable no later than 10 years after the grant date. A portion of the outstanding options can only be exercised once certain performance targets are met.

7. Risk management

The risk management policies and procedures of the Company are discussed in the Company's MD&A contained in the Second Quarter 2010 Report to Shareholders and have not changed significantly since December 31, 2009.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

8. Employee future benefits

The Company recorded pension and other post-retirement benefits expense as follows:

	Three months ended June 30		Six months ended June 30	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Pension expense	\$ 877	\$ 1,227	\$ 1,757	\$ 2,444
Other post-retirement benefits expense	<u>105</u>	<u>992</u>	<u>209</u>	<u>1,984</u>
Total	<u>\$ 982</u>	<u>\$ 2,219</u>	<u>\$ 1,966</u>	<u>\$ 4,428</u>

9. Earnings per common share

	Three months ended June 30		Six months ended June 30	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Earnings				
Net earnings available to common shareholders	<u>\$ 179,119</u>	<u>\$ 144,504</u>	<u>\$ 357,831</u>	<u>\$ 278,031</u>
Number of common shares <i>(in thousands)</i>				
Average number of common shares outstanding	<u>262,339</u>	262,925	<u>262,485</u>	262,673
Add: Potential exercise of outstanding stock options	<u>1,216</u>	<u>1,177</u>	<u>1,289</u>	<u>927</u>
Average number of common shares outstanding - Diluted basis	<u>263,555</u>	<u>264,102</u>	<u>263,774</u>	<u>263,600</u>
Earnings per common share <i>(in dollars)</i>				
- Basic	\$ 0.68	\$ 0.55	\$ 1.36	\$ 1.06
- Diluted	\$ 0.68	\$ 0.55	\$ 1.36	\$ 1.05

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

10. Segmented information

IGM Financial's reportable segments are:

- Investors Group
- Mackenzie
- Corporate and Other

These segments reflect the current organizational structure and internal financial reporting. Management measures and evaluates the performance of these segments based on earnings before interest and taxes.

Effective January 1, 2010, the items noted below were reclassified to reflect changes in the Company's internal financial reporting:

- The Company's proportionate share of earnings of Great-West Lifeco Inc. (Lifeco) and realized gains and losses on the sale of equity securities were reclassified to the Corporate and Other segment and are recorded in Net investment income and other. Previously these amounts were recorded in Net investment income and other in the Investors Group segment.
- Interest expense on the \$225.0 million of long-term debt incurred to finance the Company's investment in Lifeco is no longer allocated to a specific segment and is reflected in interest expense. As a result, interest expense not allocated to segments includes interest on all of the Company's outstanding long-term debt. Previously the amount was recorded in Net investment income and other in the Investors Group segment.

Prior periods have been restated to reflect this reclassification.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

10. Segmented information (continued)

Three months ended June 30				2010
	Investors Group	Mackenzie	Corporate and Other	Total
Revenues				
Management fees	\$ 275,719	\$ 170,682	\$ 9,057	\$ 455,458
Administration fees	54,615	33,094	1,459	89,168
Distribution fees	44,895	6,151	20,900	71,946
Net investment income and other	(1,016)	3,048	24,614	26,646
	<u>374,213</u>	<u>212,975</u>	<u>56,030</u>	<u>643,218</u>
Expenses				
Commission	120,137	74,650	20,523	215,310
Non-commission	85,271	67,208	8,762	161,241
	<u>205,408</u>	<u>141,858</u>	<u>29,285</u>	<u>376,551</u>
Earnings before undernoted	<u>\$ 168,805</u>	<u>\$ 71,117</u>	<u>\$ 26,745</u>	266,667
Interest expense				<u>27,571</u>
Earnings before income taxes				239,096
Income taxes				<u>57,764</u>
Net earnings				181,332
Perpetual preferred share dividends				<u>2,213</u>
Net earnings available to common shareholders				<u>\$ 179,119</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

10. Segmented information (continued)

Three months ended June 30	2009			
	Investors Group	Mackenzie	Corporate and Other	Total
Revenues				
Management fees	\$ 237,755	\$ 153,545	\$ 8,040	\$ 399,340
Administration fees	51,213	35,194	495	86,902
Distribution fees	36,604	6,493	19,240	62,337
Net investment income and other	18,740	3,522	20,771	43,033
	<u>344,312</u>	<u>198,754</u>	<u>48,546</u>	<u>591,612</u>
Expenses				
Commission	109,593	69,391	18,325	197,309
Non-commission	81,719	68,234	8,299	158,252
	<u>191,312</u>	<u>137,625</u>	<u>26,624</u>	<u>355,561</u>
Earnings before undernoted	<u>\$ 153,000</u>	<u>\$ 61,129</u>	<u>\$ 21,922</u>	236,051
Interest expense				<u>32,431</u>
Earnings before income taxes				203,620
Income taxes				<u>59,116</u>
Net earnings				<u>\$ 144,504</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

10. Segmented information (continued)

Six months ended June 30				2010
	Investors Group	Mackenzie	Corporate and Other	Total
Revenues				
Management fees	\$ 547,402	\$ 340,010	\$ 17,780	\$ 905,192
Administration fees	109,084	65,771	2,827	177,682
Distribution fees	86,691	12,682	45,422	144,795
Net investment income and other	6,889	6,438	51,660	64,987
	<u>750,066</u>	<u>424,901</u>	<u>117,689</u>	<u>1,292,656</u>
Expenses				
Commission	237,681	148,248	43,910	429,839
Non-commission	167,594	136,551	17,943	322,088
	<u>405,275</u>	<u>284,799</u>	<u>61,853</u>	<u>751,927</u>
Earnings before undernoted	<u>\$ 344,791</u>	<u>\$ 140,102</u>	<u>\$ 55,836</u>	540,729
Interest expense				<u>54,873</u>
Earnings before income taxes				485,856
Income taxes				<u>122,345</u>
Net earnings				363,511
Perpetual preferred share dividends				<u>5,680</u>
Net earnings available to common shareholders				<u>\$ 357,831</u>
Identifiable assets	<u>\$ 2,013,437</u>	<u>\$ 2,401,097</u>	<u>\$ 1,573,876</u>	<u>\$ 5,988,410</u>
Goodwill	1,347,781	1,172,750	99,545	<u>2,620,076</u>
Total assets	<u>\$ 3,361,218</u>	<u>\$ 3,573,847</u>	<u>\$ 1,673,421</u>	<u>\$ 8,608,486</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2010 (unaudited)

(in thousands of dollars, except shares and per share amounts)

10. Segmented information (continued)

Six months ended June 30				2009
	Investors Group	Mackenzie	Corporate and Other	Total
Revenues				
Management fees	\$ 451,635	\$ 297,334	\$ 15,790	\$ 764,759
Administration fees	99,172	69,015	1,037	169,224
Distribution fees	71,743	13,086	39,844	124,673
Net investment income and other	37,109	6,786	51,923	95,818
	<u>659,659</u>	<u>386,221</u>	<u>108,594</u>	<u>1,154,474</u>
Expenses				
Commission	216,541	135,503	37,641	389,685
Non-commission	160,874	138,325	17,568	316,767
	<u>377,415</u>	<u>273,828</u>	<u>55,209</u>	<u>706,452</u>
Earnings before undernoted	<u>\$ 282,244</u>	<u>\$ 112,393</u>	<u>\$ 53,385</u>	448,022
Interest expense				59,132
Earnings before income taxes				388,890
Income taxes				110,859
Net earnings				<u>\$ 278,031</u>
Identifiable assets	\$ 1,942,052	\$ 2,621,526	\$ 1,895,592	\$ 6,459,170
Goodwill	1,347,781	1,166,842	108,145	2,622,768
Total assets	<u>\$ 3,289,833</u>	<u>\$ 3,788,368</u>	<u>\$ 2,003,737</u>	<u>\$ 9,081,938</u>