

## **Mackenzie Financial Corporation to acquire the Cundill Group**

**Toronto – August 3, 2006:** Mackenzie Financial Corporation announced it has entered into an agreement to acquire all of the assets of Cundill Investment Research Ltd. and related entities (the “Cundill Group”).

The Cundill Group is one of the investment industry’s most respected investment managers, renowned for its fundamental value approach. Under its long-standing strategic alliance with Mackenzie, the firm is currently sub-advisor to over \$12.5 billion in assets of the Mackenzie Cundill mutual funds and other Mackenzie mandates. The Cundill Group also manages over \$3 billion of institutional and high net worth mandates to a global client base.

“The addition of the Cundill Group is consistent with our longer-term strategy to provide high quality investment management through multiple distribution channels and is the natural evolution of a successful eight-year partnership between Mackenzie and Cundill in the Canadian retail mutual fund industry,” said Charles R. Sims, President and Chief Executive Officer of Mackenzie Financial Corporation.

Peter Cundill, founder of the Cundill Group, adds: “This transaction represents an extraordinary opportunity for our team to formalize one of the most successful partnerships in Canadian financial services and to allow our investment management team to continue to focus on doing what we do best -- selecting securities where financial returns can be realized for our clients and fund investors. Mackenzie has already proven to be an excellent fit for the Cundill Group.” Cundill said.

Upon completion of the acquisition, expected by the end of the third quarter of 2006, Cundill’s investment management team will operate as a separate division of Mackenzie, based in Vancouver. Peter Cundill will continue to direct the team in his role as Chief Investment Officer. All members of the Cundill investment team will continue with the new organization.

***Mackenzie Financial Corporation** (‘Mackenzie Investments’) was founded in 1967, and is a leading investment management firm providing investment advisory and related services. With \$52.8 billion in assets under management, Mackenzie distributes its services through a diversified network of third party financial advisors. Mackenzie Investments is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial is one of Canada’s premier financial services companies with over \$105 billion in total assets under management*

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