

A woman with dark, wavy hair is shown in profile from the back, looking out over a horizon. The background is a clear blue sky with a bright light source on the horizon, creating a soft glow. The overall mood is serene and forward-looking.

view
for the long term

IGM Financial Inc.
SCOTIA CAPITAL FINANCIALS SUMMIT
SEPTEMBER 14, 2004

Caution Concerning Forward Looking Statements

This presentation may contain forward looking statements about the Company, including its business operations, strategy and expected financial performance and condition. 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”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future Company action, is also a forward looking statement. forward looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward looking statements made by the Company due to, but not limited to, important factors such as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and the Company’s ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important factors is not exhaustive. The reader is also cautioned to consider these and other factors carefully and not place undue reliance on forward looking statements.



1. **About the Companies**

2. Industry

3. Investors Group

4. Mackenzie Financial

5. Investment Planning Counsel

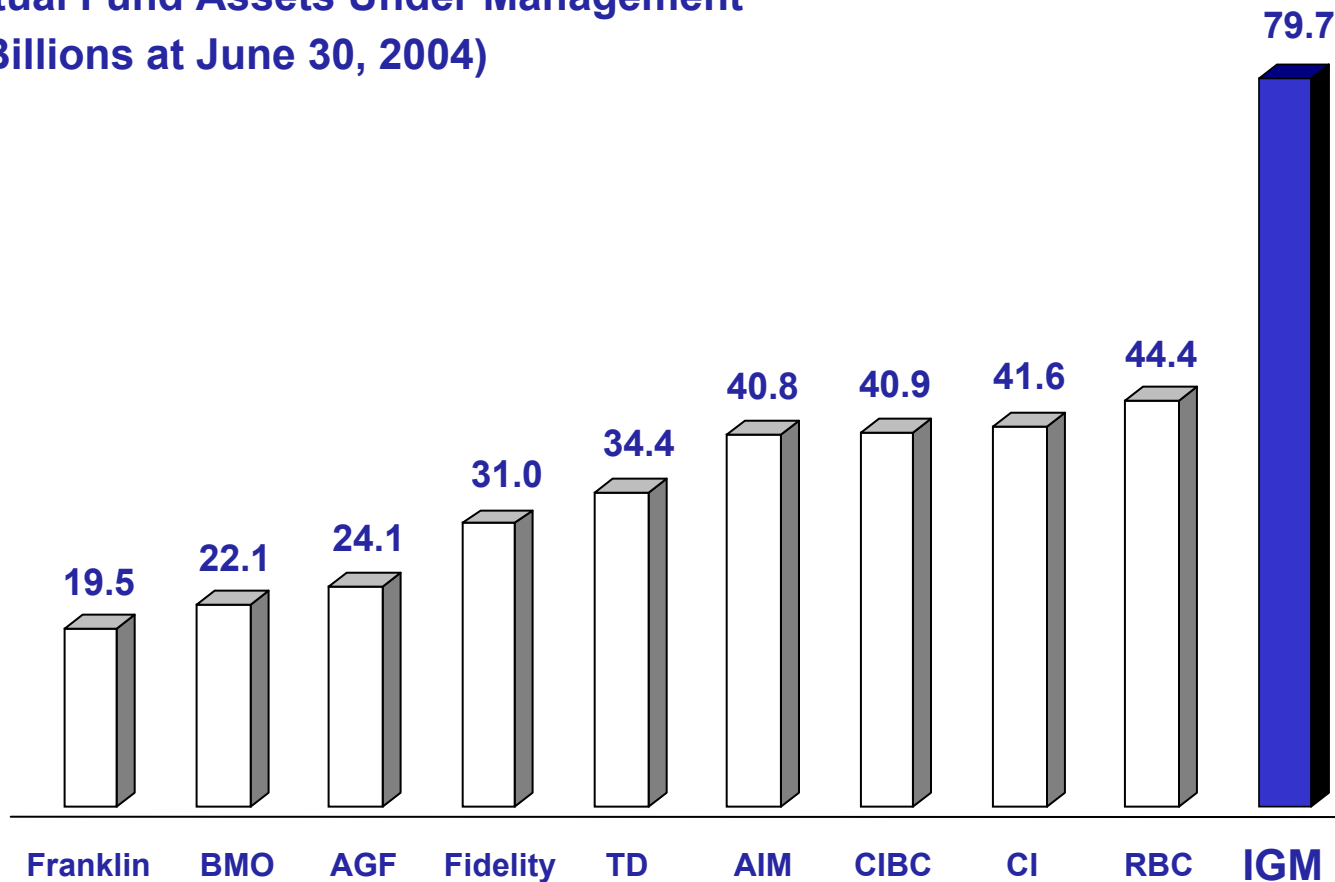
6. IGM Financial

- **IGM Financial manufactures and distributes financial products and services through its subsidiaries.**
 - Market Capitalization of \$9.0 billion
 - Float of \$3.6 billion
 - Listed on TSX as ticker “IGM”
 - Dividend yield of 3.52%
 - Largest mutual fund manager in Canada, with \$79.7 billion in assets under management
 - Broad and diversified distribution, with emphasis on financial advisors
 - Part of the Power Financial group of companies, which includes Great West Life, London Life and Canada Life

Leading Scale in Asset Management

- IGM Financial is the largest mutual fund manager in Canada, with nearly double the mutual fund assets of its closest competitor.

Mutual Fund Assets Under Management
(\$ Billions at June 30, 2004)



IGM Financial Subsidiaries



Advice Channel Strategy

- IGM Financial has broad and diversified distribution.



- 3,300 Investors Group Consultants
- \$44.8 billion in client assets
- \$42.5 billion in AUM

- > 30,000 third party financial planners and full service brokers
- \$42.3 billion in client assets
- \$35.9 billion in mutual fund AUM

- > 600 financial planners
- \$7.4 billion in client assets
- \$1.3 billion in AUM

- 1,100 Gold Key advisors

- 2,900 Freedom 55 Financial agents

- 13,000 insurance advisors associated with 73 MGA's
- 21 National Accounts

Financial Planning Channel

- IGM Financial owns two of the five largest financial planning companies in Canada.

		Assets (\$ B)	Financial Advisors	Ownership
1	Investors Group	44,796	3,294	IGM Financial
2	Dundee / Cartier	27,665	3,000	Dundee Wealth
3	Assante / IQON	23,646	1,300	CI Fund Management
4	Berkshire / TWC	10,000	1,000	Private
5	Investment Planning Counsel	7,379	600	IGM Financial
6	FundEx	4,000	420	Industrial Alliance

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Attractive Industry

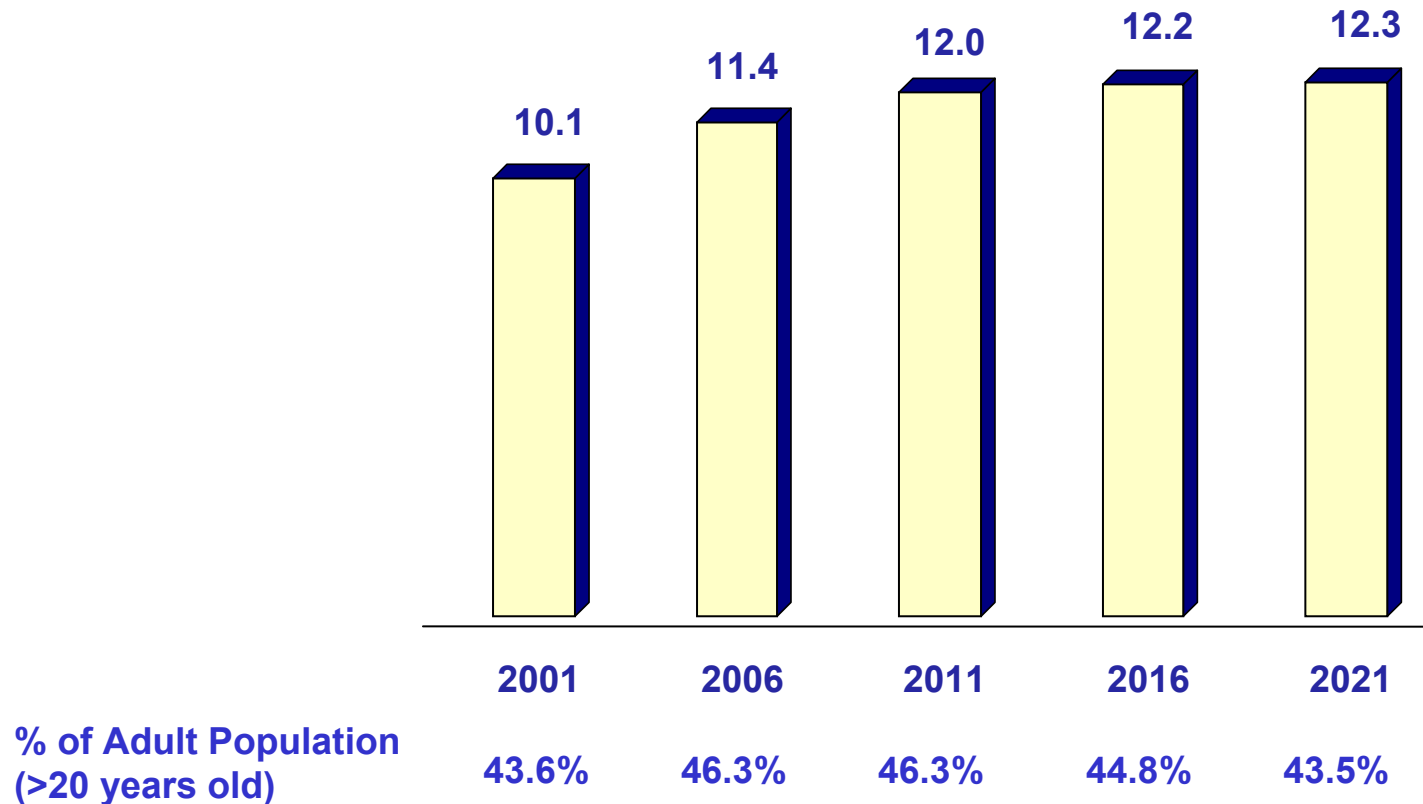
- **IGM Financial subsidiaries operate in a profitable and growing industry.**
 - **High growth rate**
 - Demographics support continued savings
 - Built in growth through underlying market return
 - **Profitable**
 - **Significant advantages to industry incumbents**
 - Scale
 - Brand
 - Distribution

Industry Trends and Influences

- **Consolidation at both the manufacturing and distribution levels**
- **Increasing links between distribution and manufacturing**
- **Large multi-channel competitors**
- **Low interest rate environment and recent recovery in equity markets**

- The number and proportion of Canadians in their prime savings years is projected to continue to increase during the next decade.

Number of Canadians in Prime Savings Years (40 - 65 years old, millions)

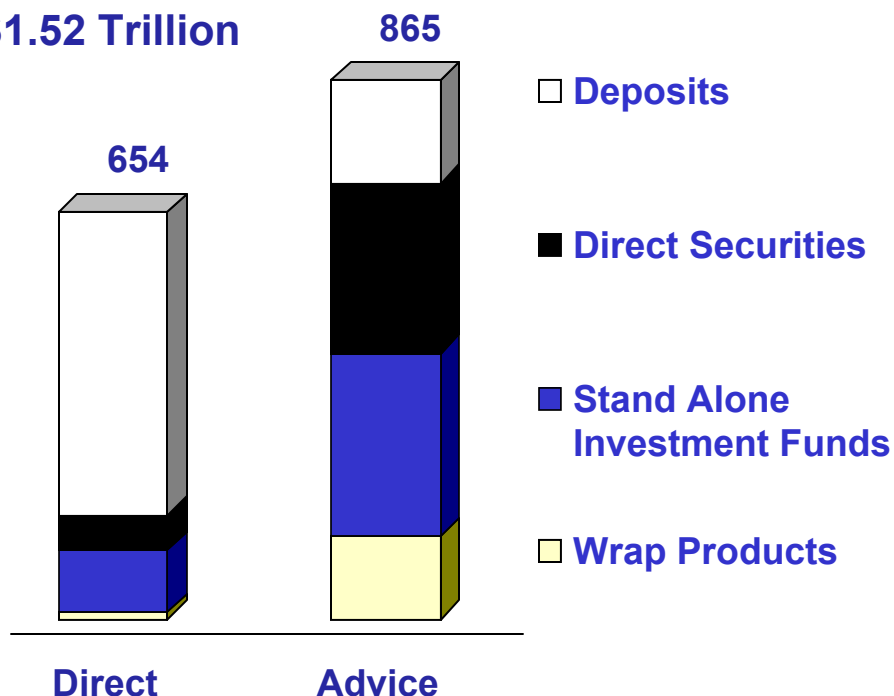


Distribution of Canadian Financial Assets

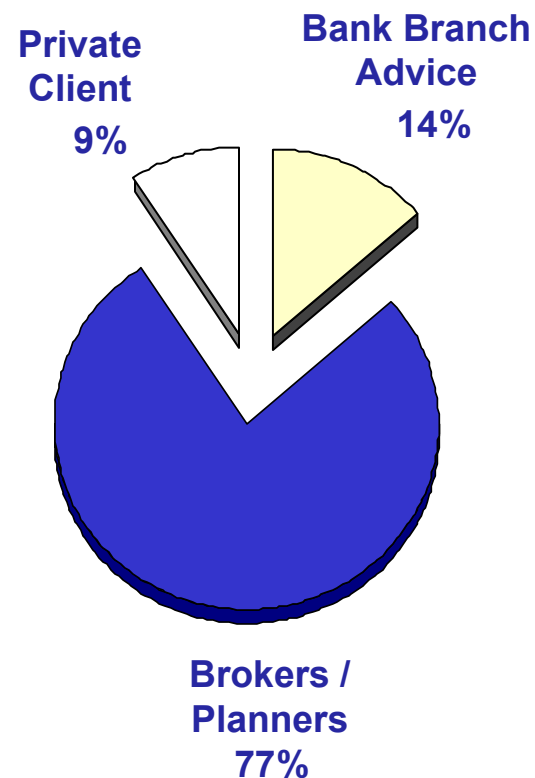
- 57% of discretionary financial assets in Canada are distributed through financial advisors.

Canadian Discretionary Wealth Assets
(\$ Billions)

Total \$1.52 Trillion

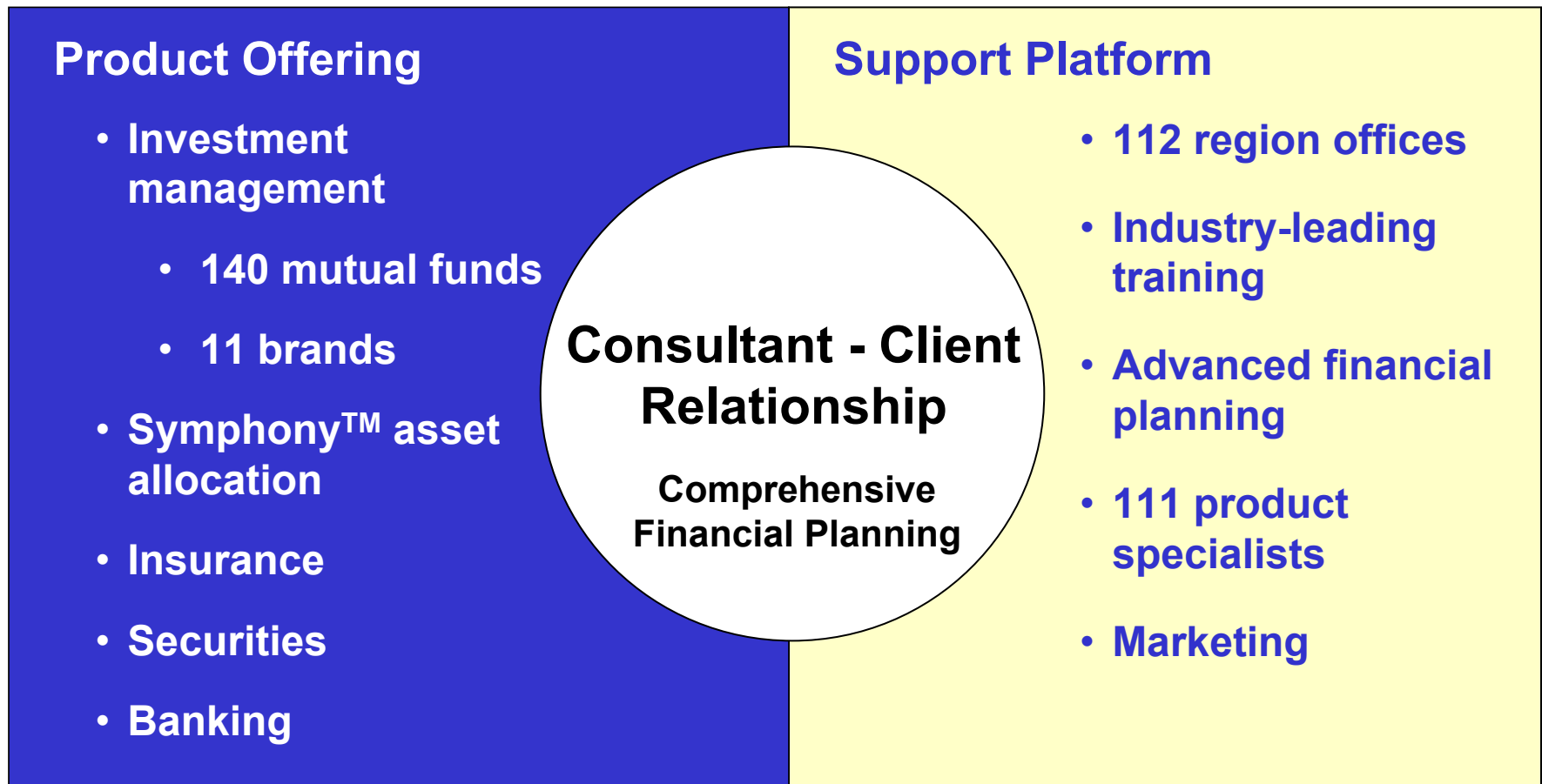


Advice Channel Composition



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- Investors Group provides comprehensive financial planning through its network of 3,300 Consultants.



Investors Group Emphasis

- **Enduring client relationships**
 - Long term Consultant / client relationship
 - Financial planning ethic
 - Not confined by location nor time of day
- **Strong culture**
 - Entrepreneurial
 - Mentorship
 - Heritage
 - Corporate citizenship
- **Solid growth**
 - Strong loyalty
 - Recruiting model

Recent Initiatives

- **The last two years has been a period of repositioning for growth.**
 - **Product pricing realignment**
 - **Consultant compensation and support**
 - Enhanced competitiveness of offering
 - Consultant retention
 - **Improvements to planning model**
 - Symphony™ Strategic Investment Planning
 - Alto & Allegro Portfolios
 - **Launch of SolutionsBanking™**
 - **Systems conversion**

- Investors Group's strategic investment planning approach has been very well-received by IG Consultants and clients.



- Provides clients with optimized risk-adjusted portfolios and enhanced reporting
- Alto and Allegro portfolios, built exclusively using Symphony, had net inflows of \$379 million year to date July 31, 2004, representing **94% of total long term net fund flows.**

- SolutionsBanking has been widely adopted by the IG Consultant Network since launch during June, 2003.

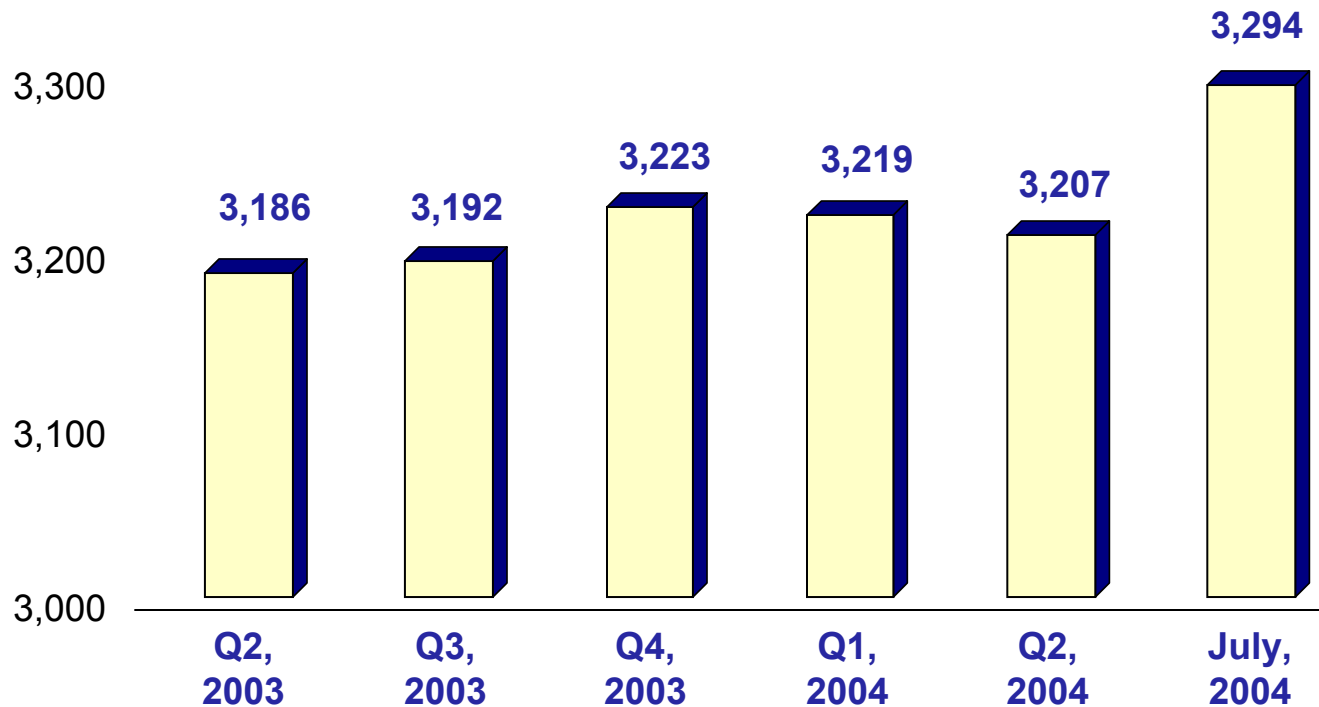
SolutionsBanking™

- Investors Group's private label banking solution in association with National Bank
- Includes 17 deposit, lending and credit insurance products
- One year following launch, over 75% of IG Consultants have introduced banking into their practices.

Investors Group Consultant Network

- The size of the Consultant Network has been stable during the last year, with recent growth emerging.

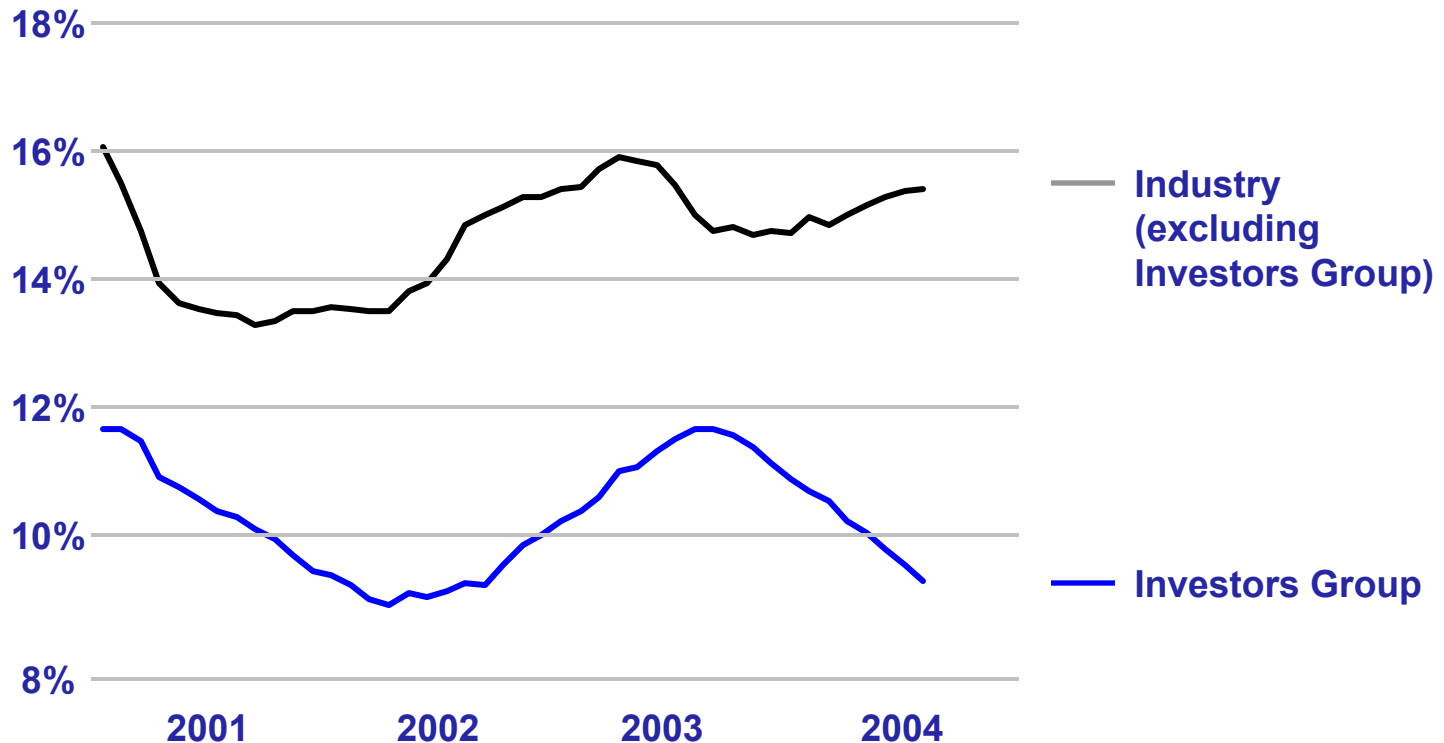
Number of Investors Group Consultants



Investors Group Asset Retention

- Driven by strong Consultant retention, Investors Group's redemption rate declined from 11.5% to 9.4% during the last year.

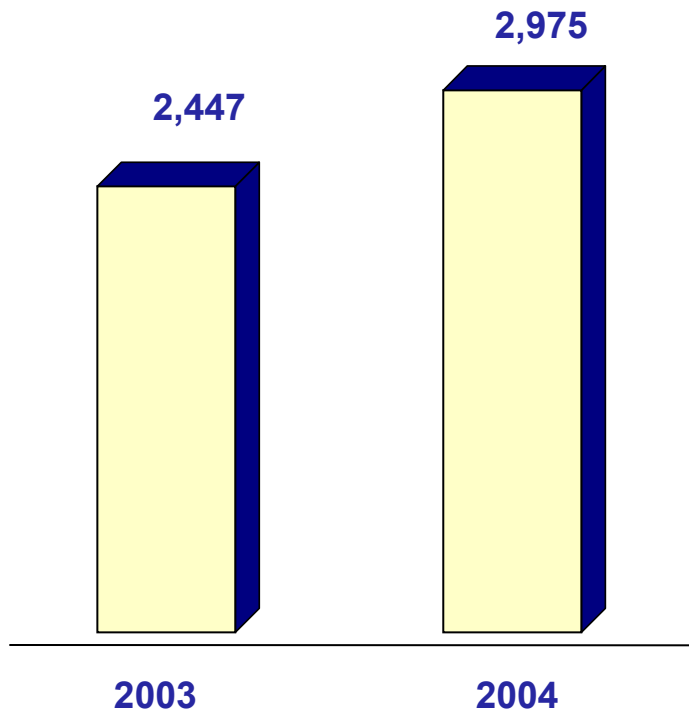
Redemption Rate on Long Term Mutual Funds
(Last Twelve Month % of Average Assets Under Management)



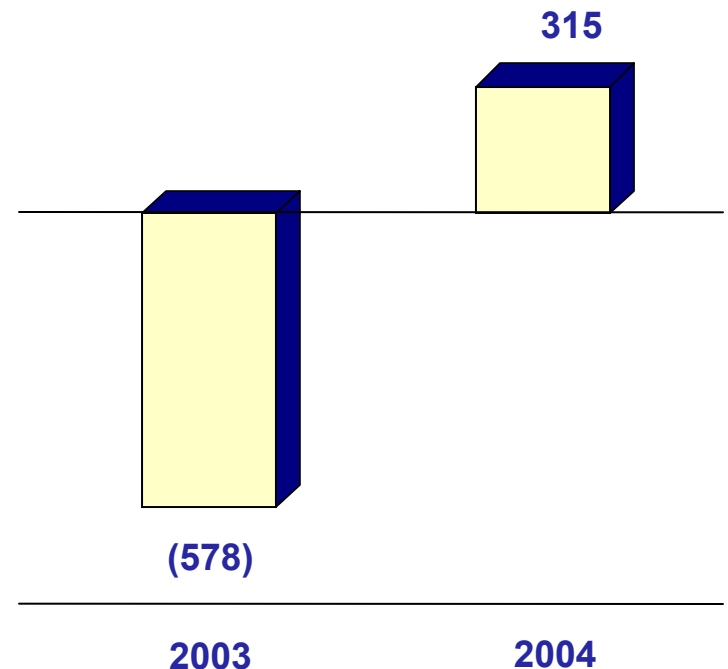
Investors Group Sales

- Sales momentum has been building. Consultant Network mutual fund sales have increased by 22% during 2004 relative to 2003.

Mutual Fund Gross Sales
Seven Months Ended July 31 (\$ millions)



Mutual Fund Net Sales
Seven Months Ended July 31 (\$ millions)



Investors Group - Management Focus

- **Providing a competitive proposition to IG Consultants**
- **Growing the size and quality of the Consultant Network**
- **Enhancing Investors Group's product and service offering**
- **Continued cooperation with Mackenzie, Investment Planning Counsel and other PFC companies**
- **Managing expenses through cost controls and efficiencies**
- **Building upon the strengths of Investors Group's culture and heritage**

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- **Mackenzie Financial is one of Canada's premier mutual fund managers.**
 - **Unmatched breadth of product offering and access to quality sub-advisors**
 - 144 mutual funds advised on by 25 leading investment management firms
 - **Strong investment management performance**
 - **Demonstrated ability to continuously develop innovative products**
 - **Significant distribution through relationships with financial planners, brokers and life agents**

- Mackenzie launched Symmetry™, its new strategic asset allocation program, during February, 2004.

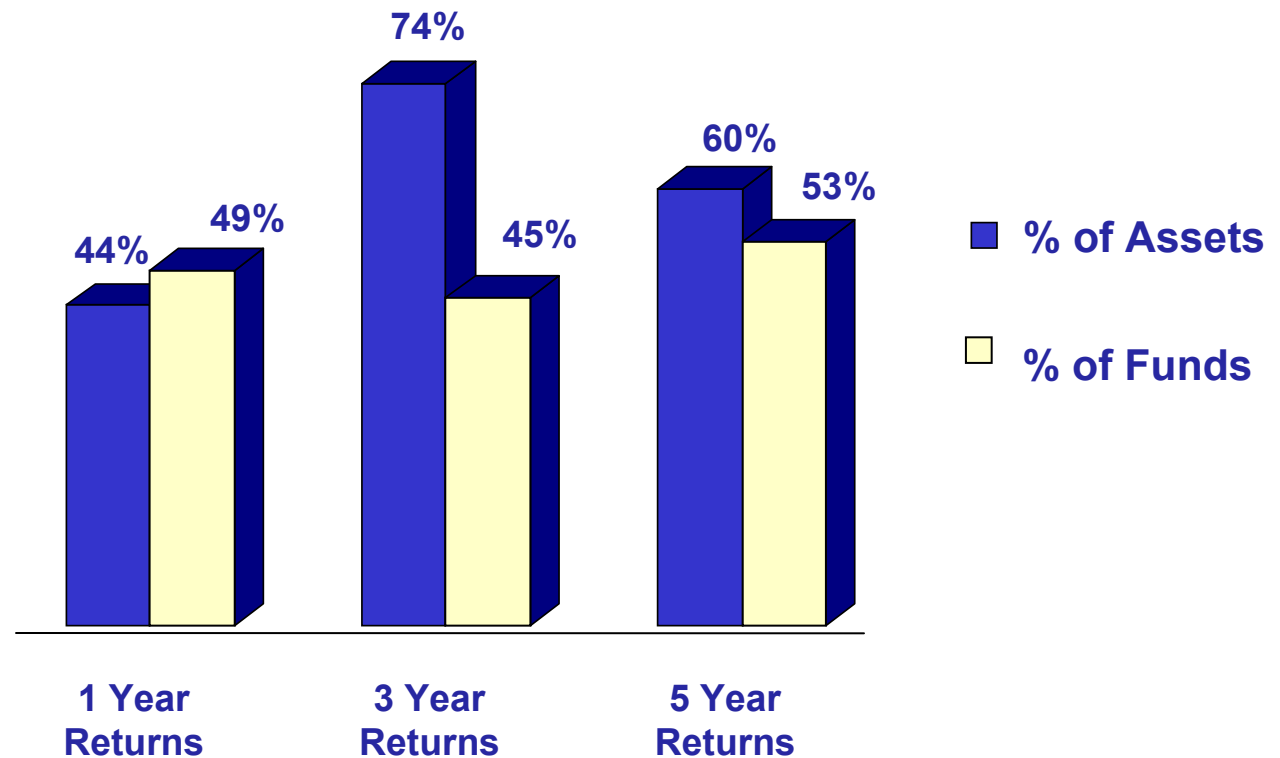


- Designs customized portfolios optimized on an ongoing basis according to the client's objectives and preferences
- Web-based interface enables advisor input into portfolio construction within the broader asset allocation framework
- Powerful tax benefits
- Superior reporting framework

Mackenzie Investment Performance

- Mackenzie has more Morningstar-rated five star funds than any other company in Canada
- 60% of Mackenzie's assets are ranked first or second quartile in terms of five year returns.

Funds in First or Second Quartile at June 30, 2004



Mackenzie Investment Performance

- Mackenzie investment philosophies and styles are arranged within eight well-defined sub-brands.

Mackenzie 
MUTUAL FUNDS

Mackenzie 
CUNDILL FUNDS

Mackenzie 
IVY FUNDS

Mackenzie 
MAXXUM FUNDS

Mackenzie 
SELECT MANAGERS FUNDS

Mackenzie 
SENTINEL FUNDS

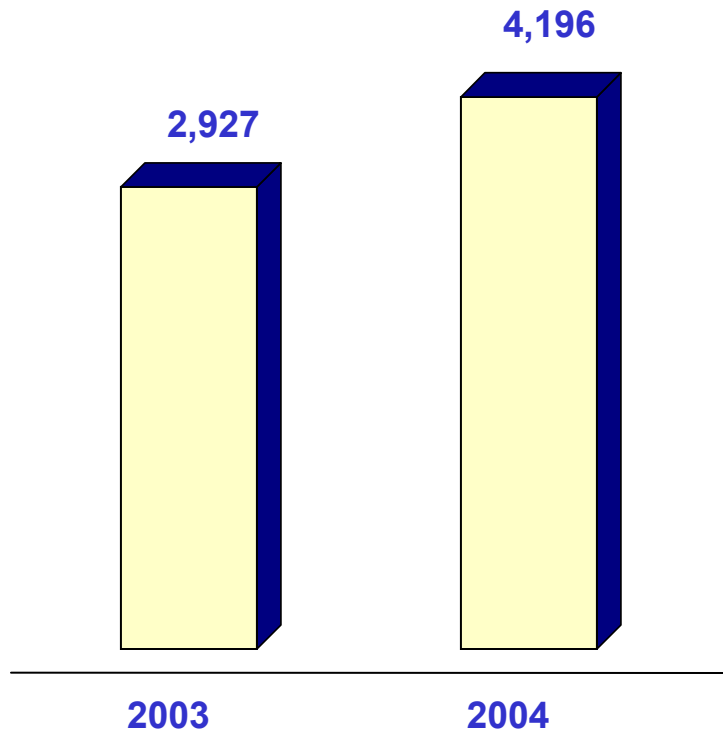
Mackenzie 
STAR PORTFOLIOS

Mackenzie 
UNIVERSAL FUNDS

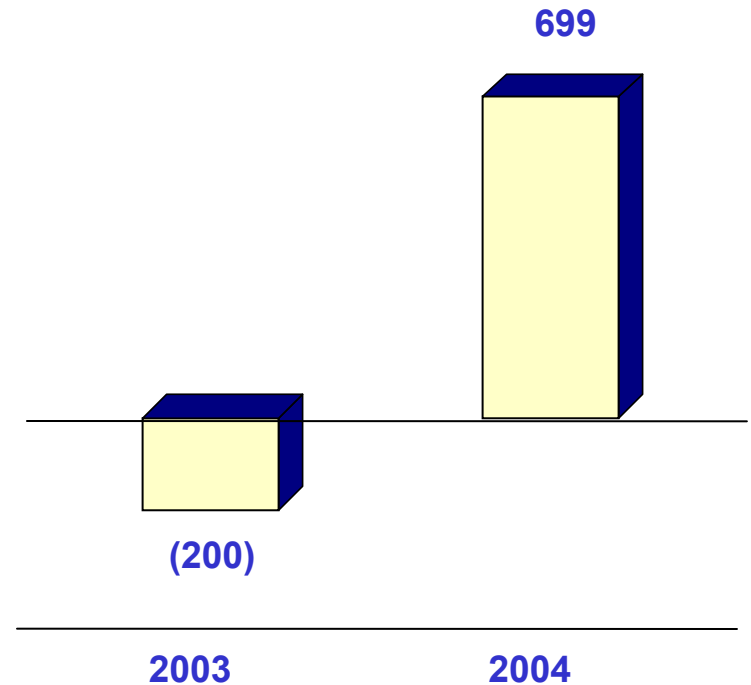
Mackenzie Sales

- Mackenzie gross mutual fund sales have increased by 43% during 2004 relative to 2003.

Mutual Fund Gross Sales
Seven Months Ended July 31 (\$ millions)



Mutual Fund Net Sales
Seven Months Ended July 31 (\$ millions)



Industry Sales - Third Party Distribution (\$ millions)

- Mackenzie has ranked first in gross sales during each of the last two years.

Fund Manager	Assets July, 2004	Gross Sales		Gross Sales Rank		Net Sales	
		2003	2004 YTD	2003	2004 YTD	2003	2004 YTD
Mackenzie	35,183	5,255	4,196	1	1	(70)	699
AIM Trimark	39,919	5,211	4,143	2	2	59	713
C.I. Funds (ex. Assante)	32,800	4,022	3,367	3	3	(858)	337
Fidelity	30,209	2,862	2,825	5	4	(1,528)	(417)
Franklin Templeton	18,976	3,106	2,768	4	5	(357)	323
Phillips, Hager & North	12,039	2,387	1,888	6	6	366	728
AGF	23,268	2,214	1,689	7	7	(1,767)	(1,070)
Dynamic	9,690	1,847	1,639	8	8	133	272
Brandes	2,640	869	1,300	13	9	776	1,202
Manulife	3,960	1,428	1,009	10	10	649	432

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Investment Planning Counsel

- During Q2, 2004, IGM Financial completed its arrangement to purchase Investment Planning Counsel Inc.



- **Fifth largest financial planning firm in Canada**
 - \$7.4 billion in assets under administration
 - Over 600 financial planners
- **Strong momentum in Counsel funds**
 - \$1.3 billion in assets under management
 - 40% growth in assets during last twelve months

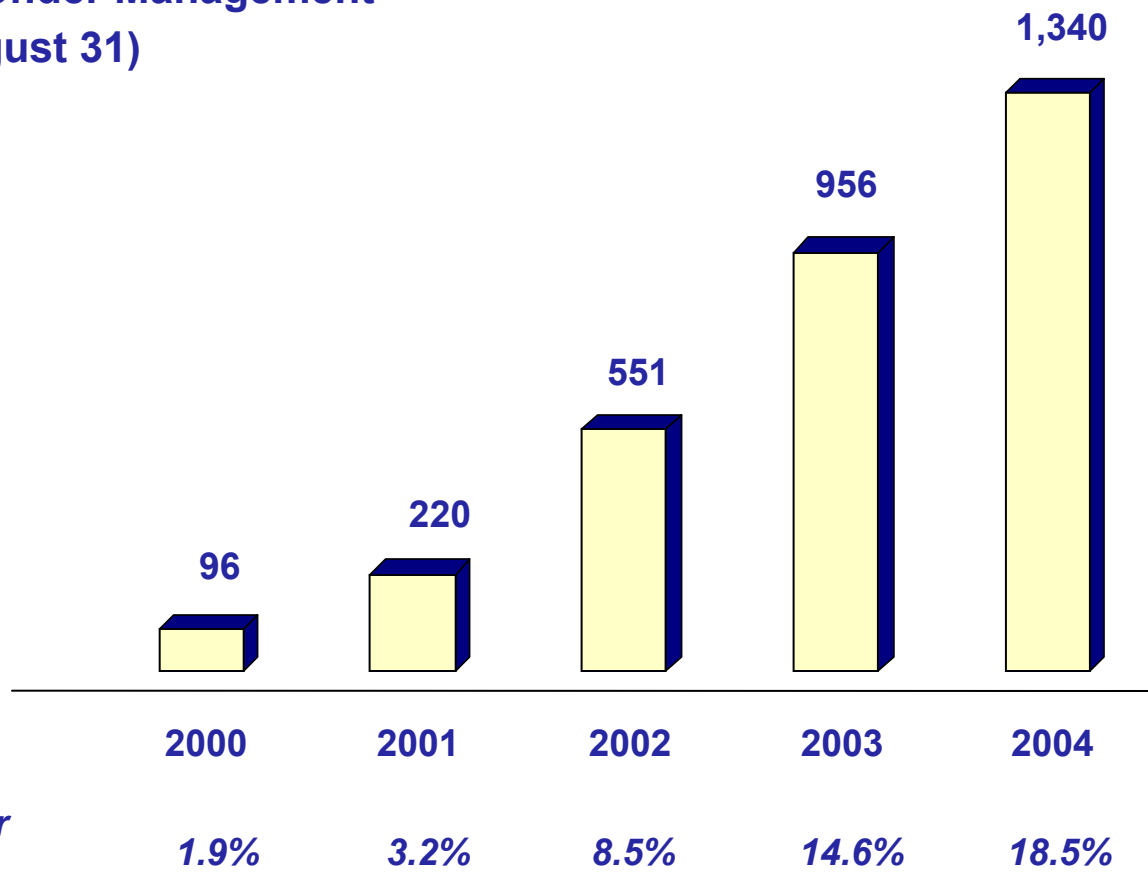
Investment Planning Counsel - Transaction Rationale

- **Expands presence in the financial planning channel**
- **Strong momentum in Counsel Funds, Investment Planning Counsel's asset management offering**
- **Experienced and committed management team**
- **Investment Planning Counsel benefits from the scale, expertise and access to capital of IGM Financial**
- **Proven post-transaction operating philosophy**
- **Transaction structured to maintain the entrepreneurial character of Investment Planning Counsel**

Investment Planning Counsel - Growth Profile

- Consistent growth in assets under management.

Counsel Assets Under Management
(\$ millions at August 31)



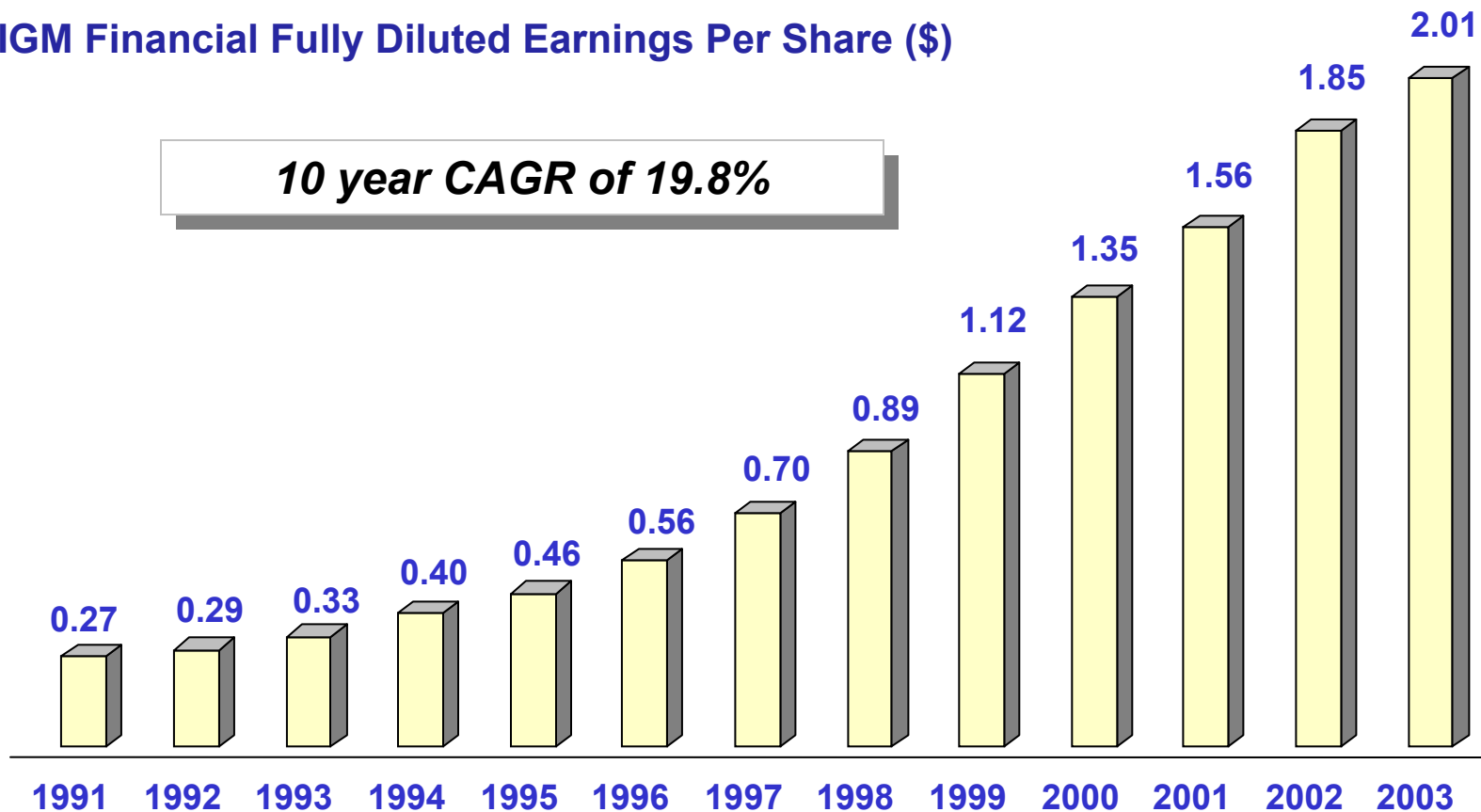
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- **IGM Financial provides a stable and attractive vehicle for participation in a high growth industry.**
 - Advantages of scale from being largest player in industry
 - Diversified distribution
 - Broad product capabilities, quality brands and leading sub-advisors
 - Advantages as part of Power Financial group of companies
 - Long history of excellent financial performance

Earnings Per Share

- Consistent increases in Earnings Per Share.

IGM Financial Fully Diluted Earnings Per Share (\$)



Dividends

- Consistent increases in Dividends Per Share.
- IGM Financial's current annualized declared dividend is \$1.20 per share (3.52% yield).

IGM Financial Dividends Paid Per Share (cents)

