



IGM FINANCIAL

Scotia Capital Financials Summit

September 12, 2006

IGM
Financial

STRENGTH • FOCUS • GROWTH

Caution Concerning Forward Looking Statements

This report 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, changes in tax laws, 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.

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 “Earnings before interest, taxes, depreciation and amortization (“EBITDA”), “Net Income before Interest and Taxes (“EBIT”)” and “Adjusted EPS”. 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.

IGM Financial Public Disclosures

Please refer to the following documents relating to IGM Financial for a more comprehensive summary of the corporation's business and results:

- Interim reports for the quarters ended March 31, 2006 and June 30, 2006
- 2005 Annual Report
- 2005 Annual Information Form
- Press releases subsequent to June 30, 2006.

These documents are available on the Company's website at www.igmfincial.com and/or at www.sedar.com.



- 1. Overview**

2. Industry and Operating Environment

3. Investors Group

4. Mackenzie

5. Summary

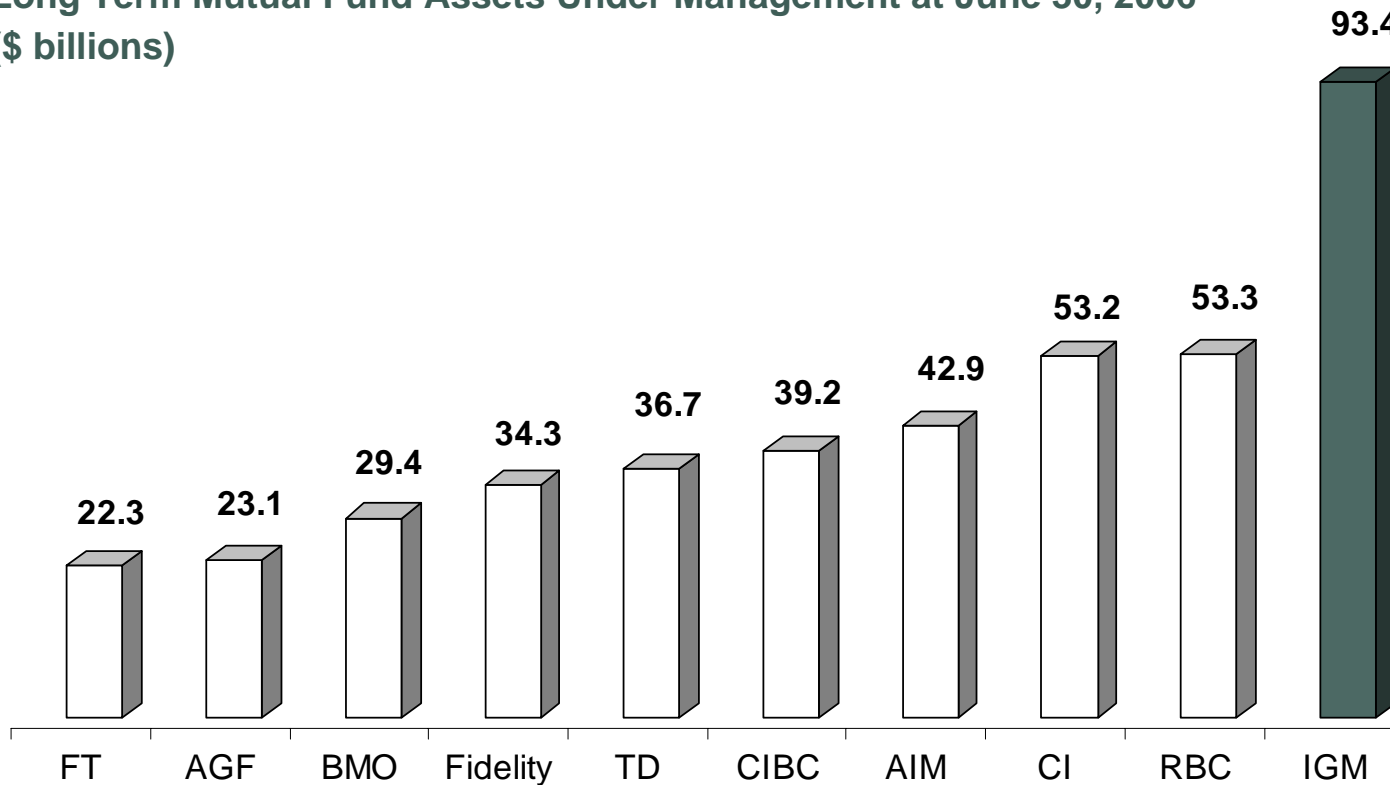
Overview

- ◆ **IGM Financial manufactures and distributes financial products and services through its subsidiaries.**
 - Listed on TSX as ticker “IGM”
 - Market Capitalization of \$13.4 billion (world’s 4th largest publicly-traded investment management firm) ¹
 - Float of \$5.6 billion ¹
 - Dividend yield of 3.20% ¹
 - Largest mutual fund manager in Canada, with \$99.2 billion in AUM. ¹
 - Broad and diversified distribution, with an 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 Mutual Fund Management

- ◆ IGM Financial is the largest mutual fund manager in Canada, and is significantly larger than its nearest competitor.

Long Term Mutual Fund Assets Under Management at June 30, 2006
(\$ billions)



Source – IFIC
BMO has been adjusted to include Guardian.

Operating Companies

- ◆ IGM Financial operates through three subsidiaries and has consolidated assets under management of approximately \$104 billion.¹

At June 30, 2006



Financial
Planners

> 3,700 Investors
Group Consultants

> 30,000 third party
planners and brokers

> 500 Financial
Planners

Assets Under
Management

\$51.8 billion

\$52.2 billion

\$2.0 billion

Client Assets Under
Administration

\$54.0 billion

\$55.3 billion

\$9.3 billion



1. After adjusting to eliminate double-counting of assets included within more than one subsidiary, IGM Financial's consolidated assets under management were \$103.7 billion and consolidated assets under administration were \$113.7 billion at June 30, 2006.

Advice Channel Strategy

- ◆ IGM Financial is part of the Power Financial group of companies, which enjoys broad and diversified distribution capabilities with an emphasis on financial advisors.

At June 30, 2006



Operating Highlights

- ◆ IGM Financial's asset growth continues.

(\$ millions)	2004	2005	Change
Long Term Mutual Fund Sales	9,599	11,538	20.2% ↑
Long Term Mutual Fund Net Sales	1,029	1,804	75.3% ↑
Mutual Fund Assets Under Management	83,273	94,116	13.0% ↑
Total Assets Under Management	86,621	100,233	15.7% ↑

Financial Highlights

(\$ millions, unless otherwise indicated)	<u>2004</u>	<u>2005</u>	<u>Change</u>
EBITDA	1,253	1,366	9.0% ↑
Net Income ¹	616	682	10.9% ↑
Earnings Per Share (\$) ¹	2.31	2.56	10.8% ↑
Dividends Per Share	1.150	1.335	16.1% ↑



1. 2004 Net Income and Earnings Per Share have been adjusted to exclude unitholder compensation provision of 19.2 million after-tax. Net income in accordance with GAAP for the year ended December 31, 2004 was \$596.4 million and diluted earnings per share was \$2.24.



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Attractive Industry

High growth rate

- Demographics support continued savings, with increasing number of baby-boomers in prime savings years of 40-65 years old.
- Built in growth through investment returns.

Investors desire advice


- Over 85% of Canadians rely on an advisor for some level of financial advice and decision-making.¹
- Financial planning needs of baby-boomers are evolving and increasing in complexity.

Significant advantages to industry incumbents

- Scale, brand, distribution

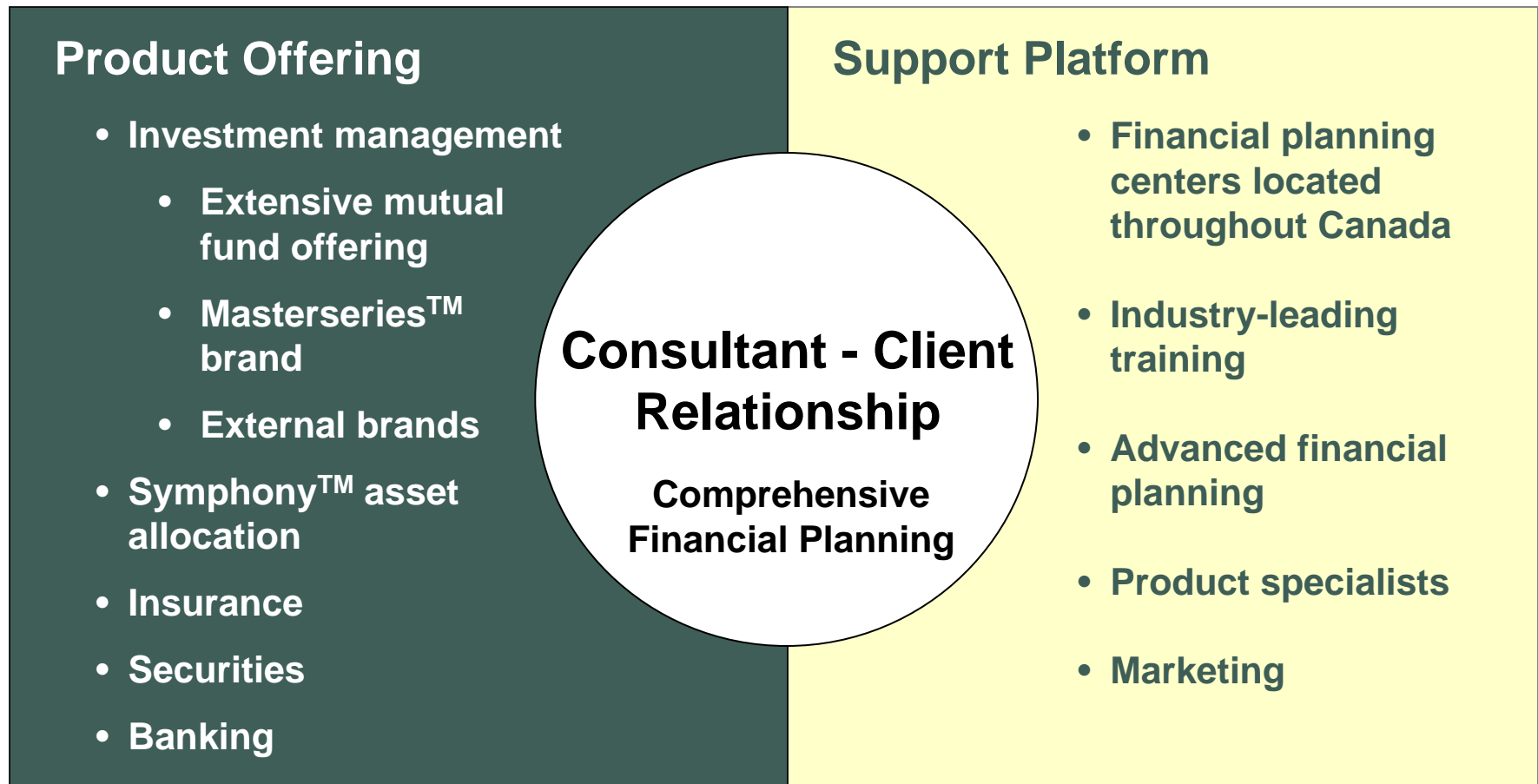
Operating Environment

- Net positive flows into mutual funds, with increasing proportion into equity funds
- Solid Canadian equity market performance
- Regulatory and compliance developments
- Evolving product structures
- Continued emphasis on financial advice

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Investors Group

- ◆ Investors Group provides comprehensive financial planning through its network of over 3,700 Consultants.



Investors Group Emphasis

Enduring client relationships

- Long term Consultant / client relationship
- Financial planning heritage

Entrepreneurial

- Strong culture
- Community involvement

Solid growth

- Strong client & Consultant loyalty
- Region office, field management and recruiting expansion

Investors Group Recent Initiatives

- ◆ **The last four years has been a period of repositioning for growth.**

Investors Group Consultant Network Growth

- 17% increase in number of Consultants during the last two years
- Consultant retention strengthened through enhanced compensation and support
- Twelve new region offices introduced during 2005 and 2006

Improvements to Financial Planning Model

- Symphony™ Strategic Investment Planning
- Enhancements to insurance offering
- Continued integration of SolutionsBanking™ into financial plans
- Launch of new income, portfolio and specialty funds

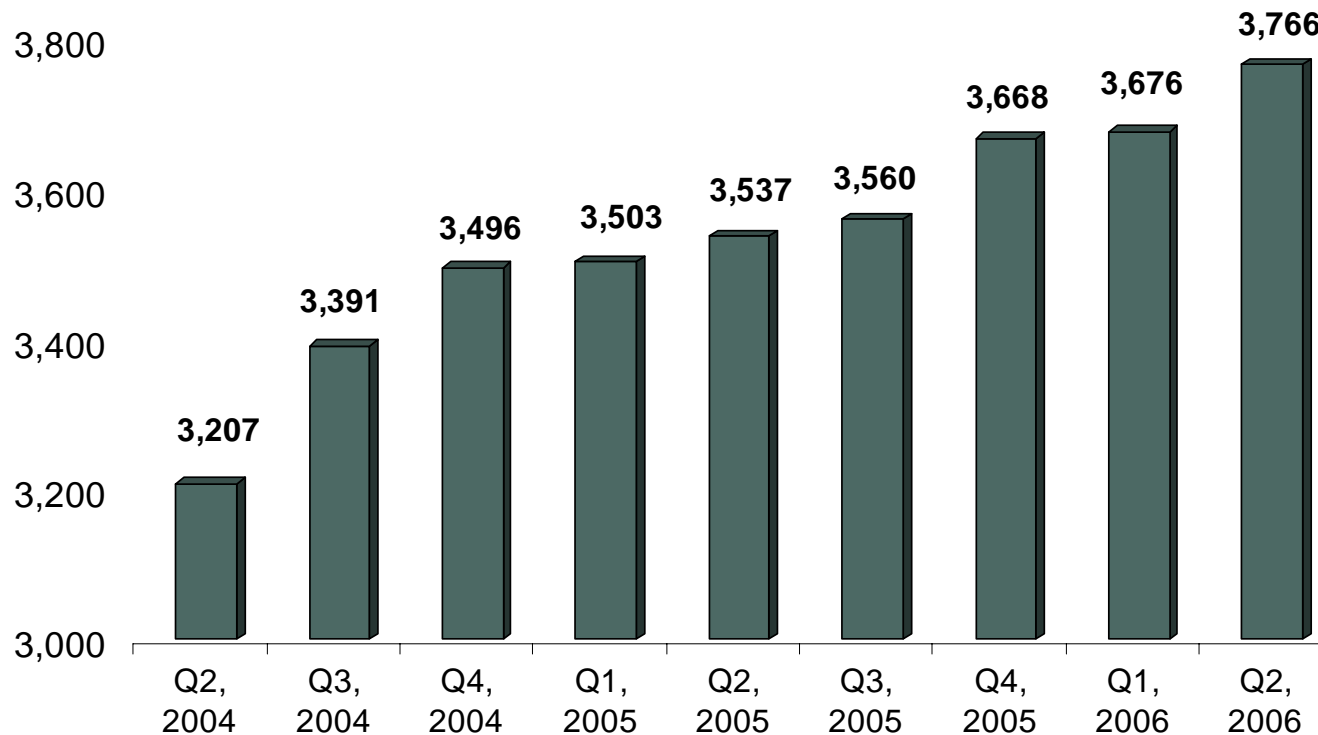
Strong net sales momentum during 2005 has continued during 2006

Investors Group Consultant Network

- ◆ The size of the Investors Group Consultant Network has increased by 17.4% during the last two years as a result of strong recruiting and retention of Consultants.

Number of Investors Group Consultants

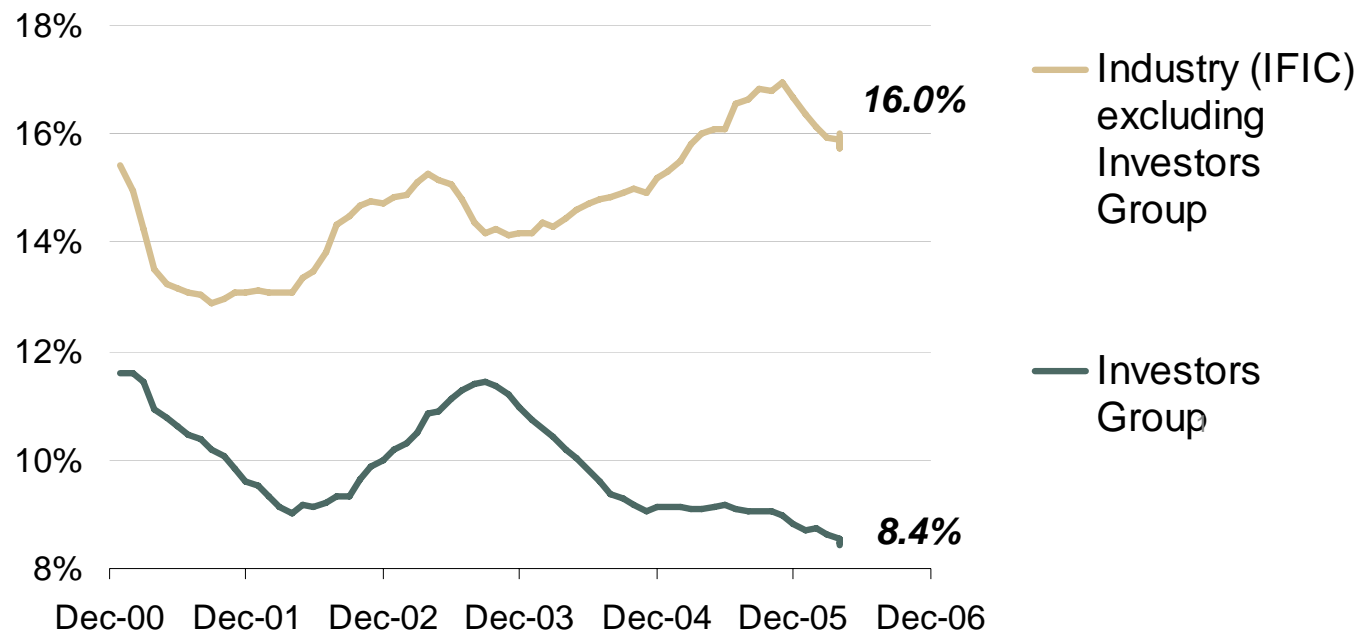
Up 17.4% since June 30, 2004



Investors Group Asset Retention

- ◆ Driven by strong retention of Consultants, Investors Group's redemption rate has improved considerably during the last three years.

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



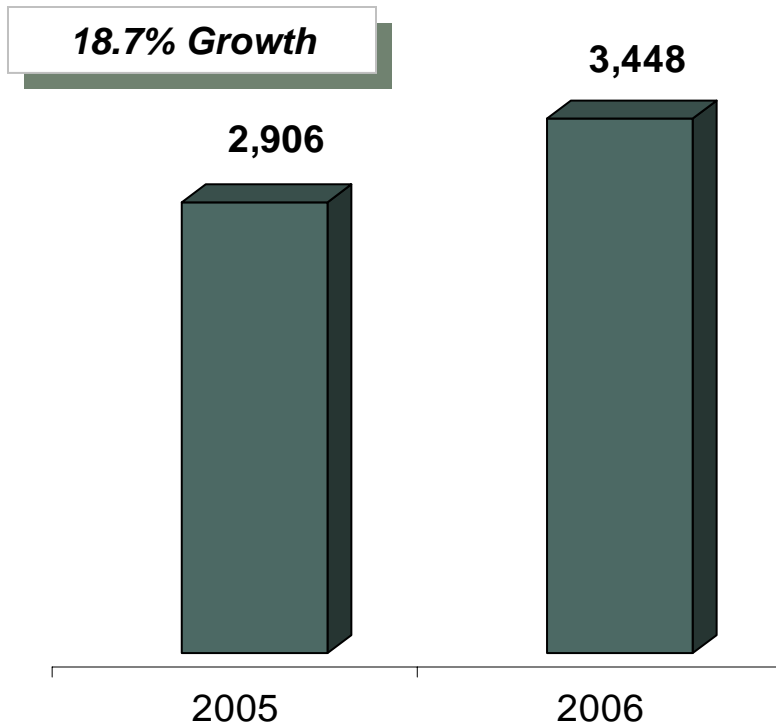
Source - IFIC

1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

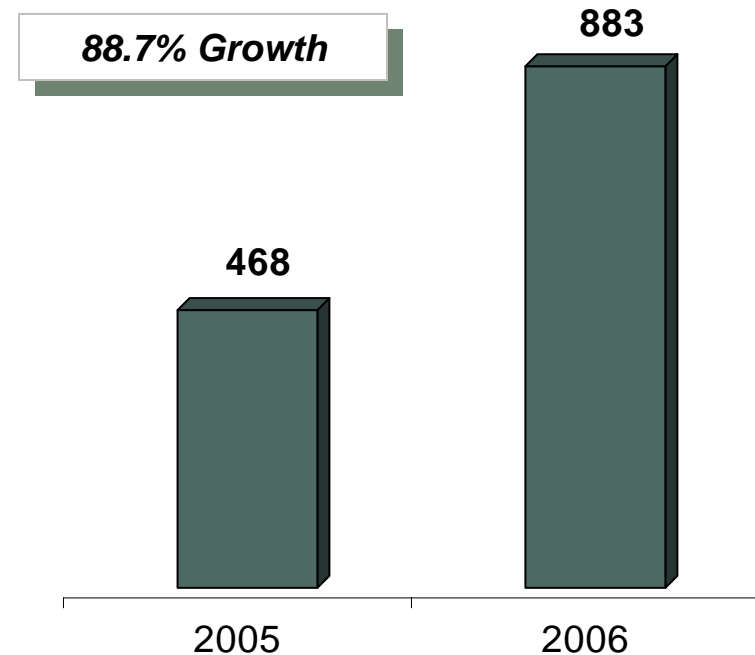
Investors Group Mutual Fund Sales

- ◆ Investors Group's sales momentum has continued to improve during 2006.

Mutual Fund Gross Sales
Six Months Ended June 30 (\$ Millions)




Mutual Fund Net Sales
Six Months Ended June 30 (\$ Millions)



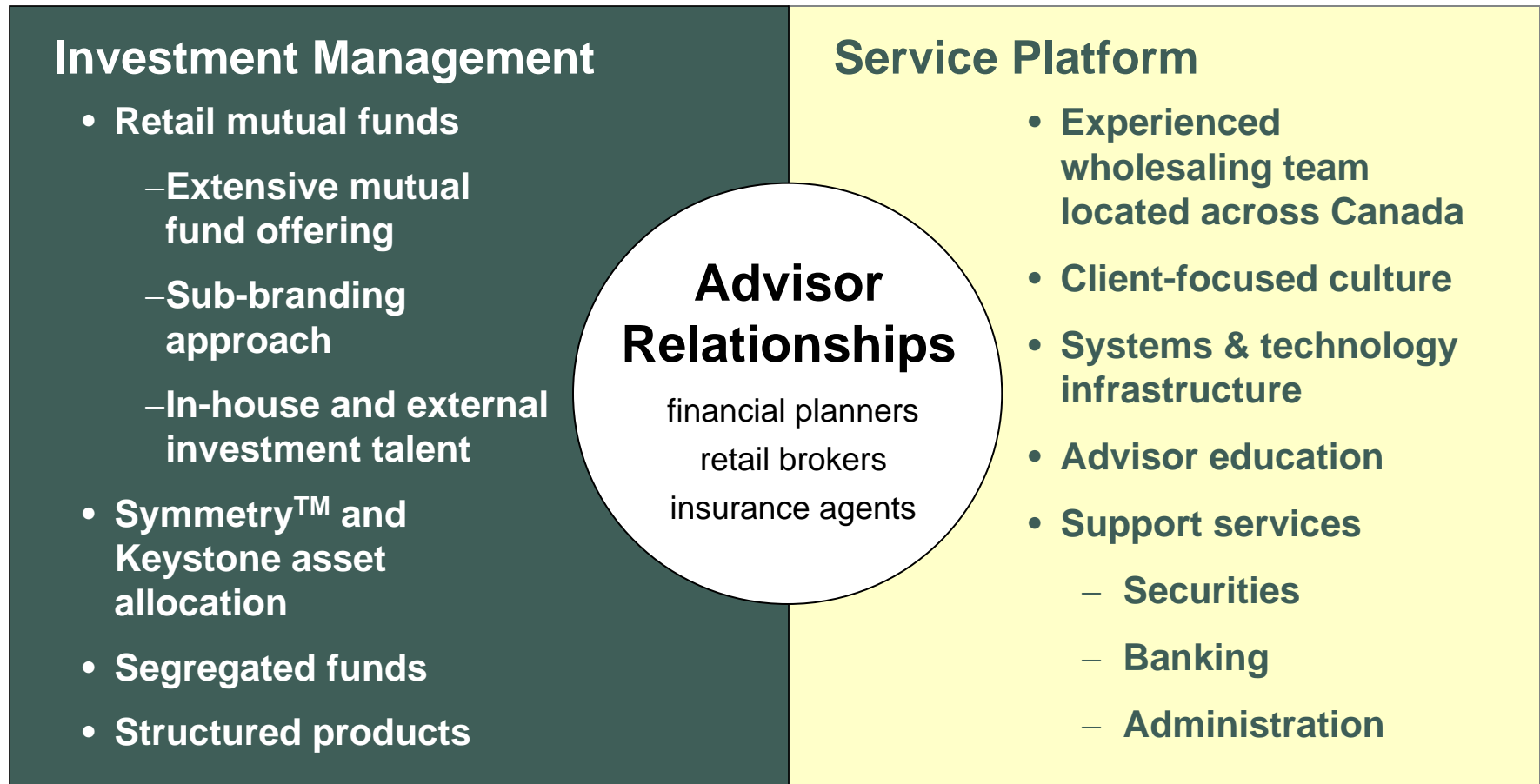
Investors Group Management Focus

- Growing the Investors Group Consultant Network
- Building upon Investors Group's strong culture and heritage
- Enhancing Investors Group's product and service offering to clients
- Responding to evolving regulatory environment
- Continuing to pursue product and expense reduction opportunities with Mackenzie and other Power Financial companies

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Mackenzie

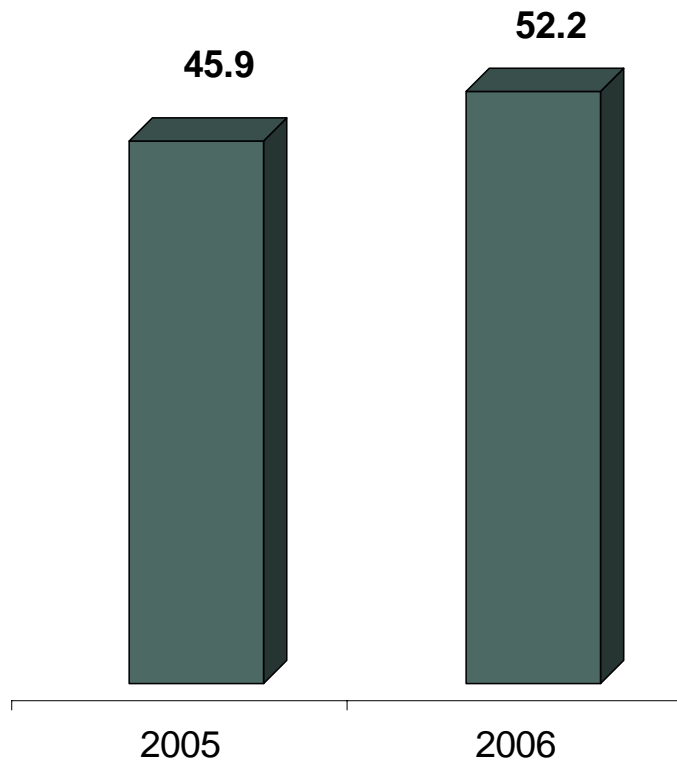
- ◆ Mackenzie is one of Canada's premier investment managers.



Mackenzie Asset Management

- ◆ Mackenzie has experienced continued growth in assets under management during the last year.

Mackenzie Assets Under Management (\$ billions at June 30)



	<u>2005</u>	<u>2006</u>	<u>Change</u>	
Mutual Funds	38.9	42.4	8.9%	↑
Private & Institutional	6.9	9.8	41.4%	↑
Total	<u>45.9</u>	<u>52.2</u>	13.8%	↑

Mackenzie Emphasis

Investment Management

- Superior long-term investment performance
- Diversification
- Capabilities, processes & talent

Distribution

- Wholesaling capabilities and relationships
- Sub-branding strategy
- Product innovation

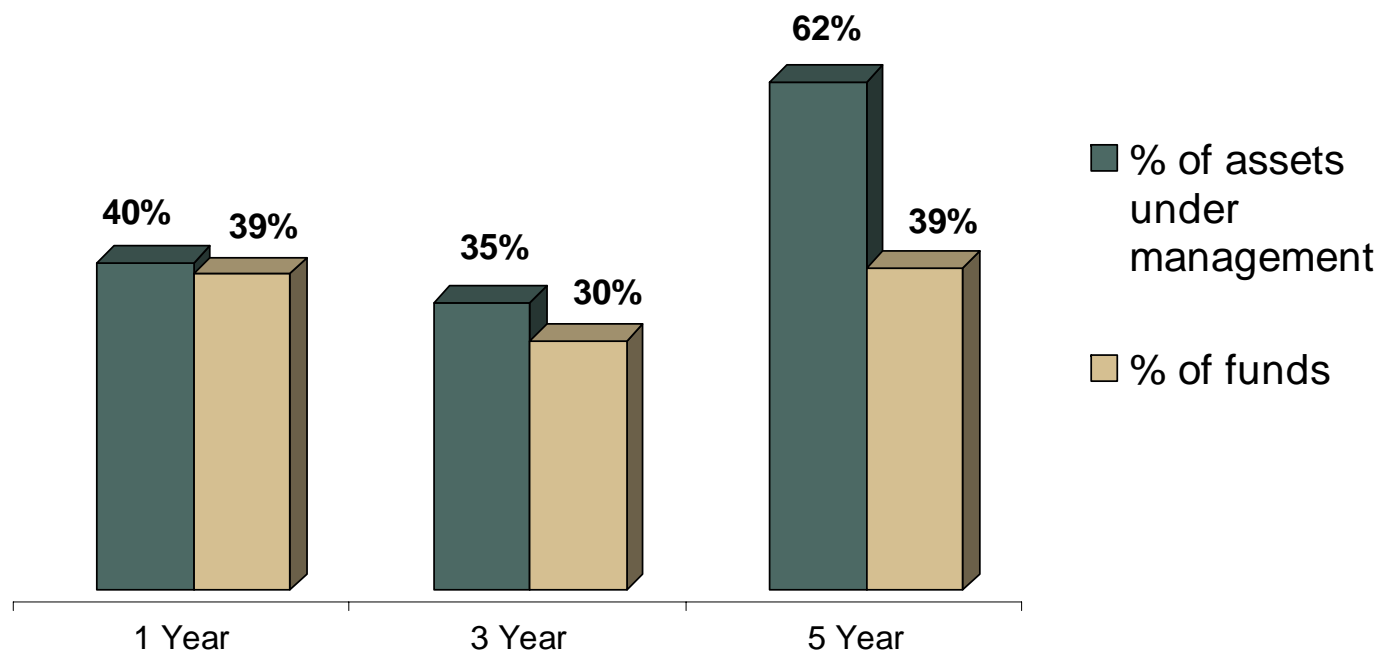
Customer Service

- Advisor & dealer support
- Client / investor support (tax / estate)
- Training & technology

Mackenzie Investment Performance

- ◆ **62% of Mackenzie's mutual fund assets under management have delivered first or second quartile performance in terms of five year returns.**

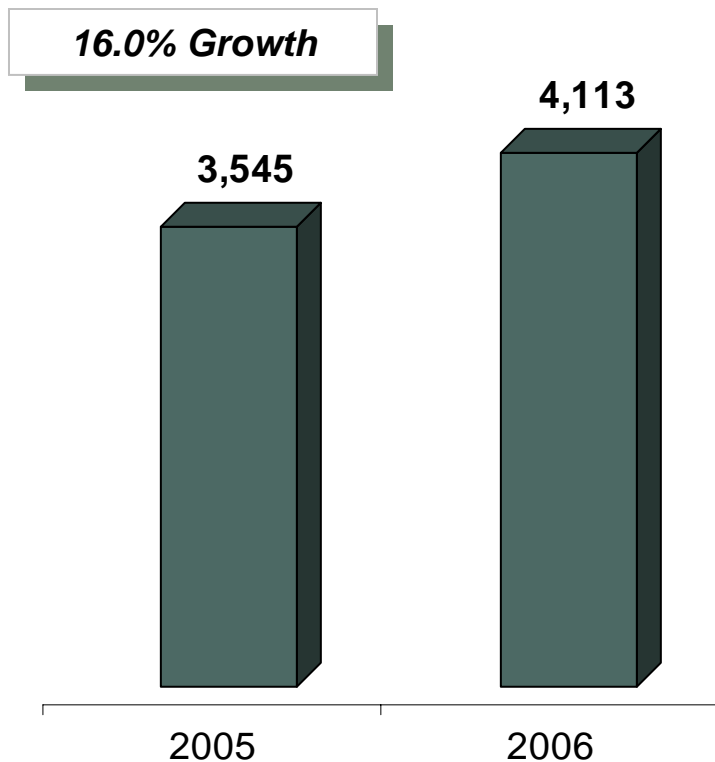
Mackenzie Funds in First or Second Quartile
at June 30, 2006



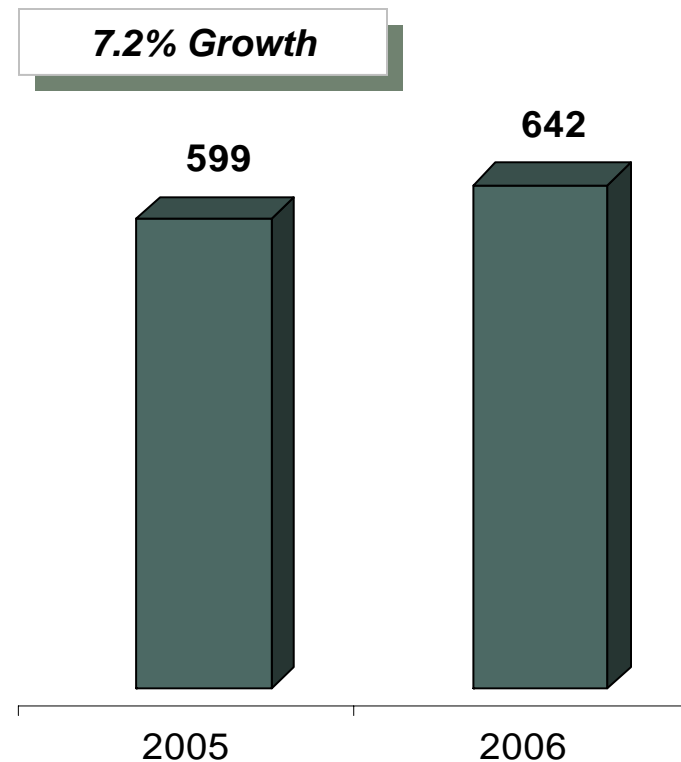
Mackenzie Mutual Fund Sales

- ◆ Mackenzie long term fund net sales have remained strong during 2006.

Gross Sales of Long Term Mutual Funds¹
Six months ended June 30 (\$ Millions)



Net Sales of Long Term Mutual Funds¹
Six months ended June 30 (\$ Millions)



1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Distribution Strength

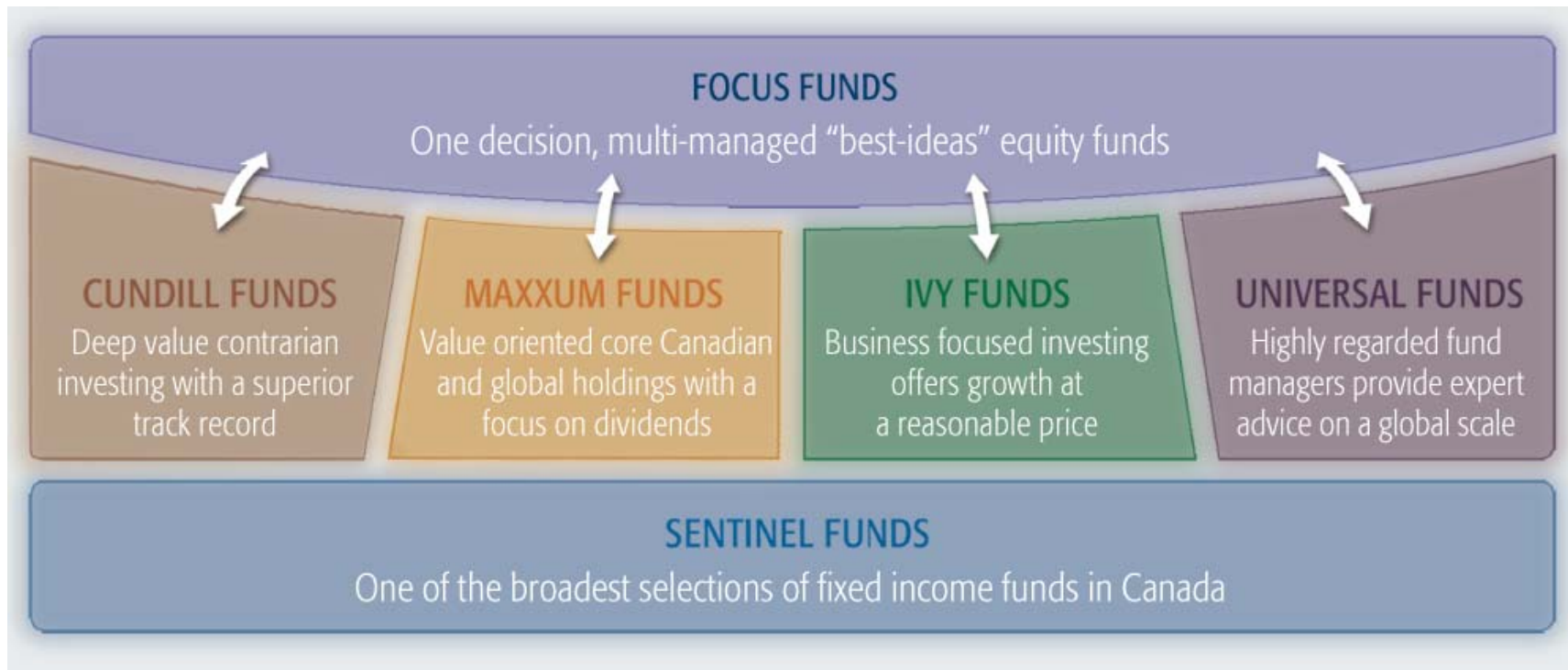
- ◆ Mackenzie consistently ranks as one of the top-selling fund managers among financial planners and full service brokers.

Canadian Mutual Fund Industry Third Party Financial Advisor Distribution Channel (\$ millions)

		Assets	Gross Sales					Total
		30-Jun-06	2002	2003	2004	2005	2006 (YTD Jun)	
1	Mackenzie	42.3	5.9	5.3	6.8	8.1	4.8	30.8
2	CI Investments ¹	46.1	5.0	4.0	5.6	8.8	5.1	28.6
3	AIM Trimark	43.5	7.2	5.2	6.6	7.0	2.4	28.4
4	Fidelity	35.2	4.5	2.9	4.2	5.3	3.6	20.4
5	Franklin Templeton	23.0	2.9	3.1	4.7	5.7	2.7	19.0
6	AGF	23.6	3.8	2.2	2.6	2.8	2.4	13.8
7	Dynamic	16.2	1.4	1.8	2.9	4.0	2.7	12.9

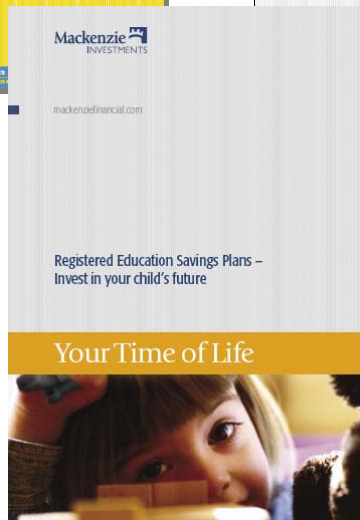
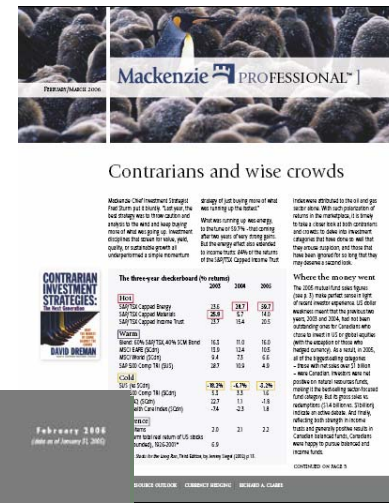
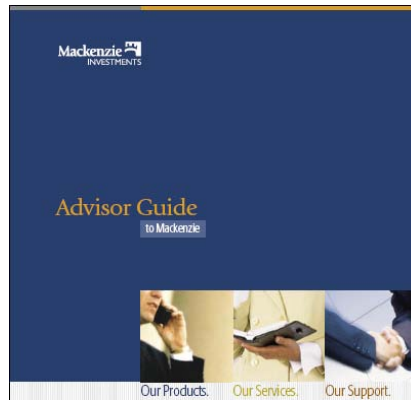
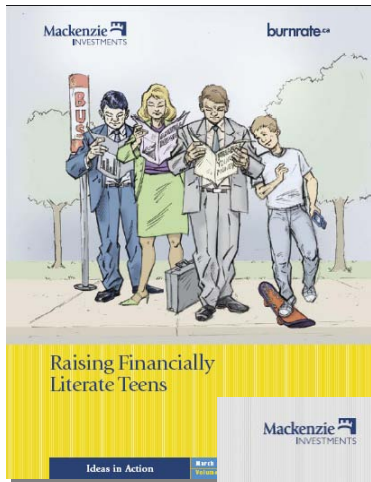
Mackenzie Product Shelf

- ◆ Mackenzie’s product shelf is organized under a sub-branding strategy which organizes funds by mandate and investment approach.




Mackenzie Investor & Advisor Education

- ◆ Mackenzie offers educational programs and training through Mackenzie University.



Mackenzie Management Focus

- Delivering superior long-term investment performance
- Providing advisors, dealers and clients with industry-leading levels of service and support
- Building upon track record of product and service innovation
- Continuing to pursue opportunities in evolving distribution channels
- Expense management through cost controls and efficiency initiatives
- Continuing to develop our people

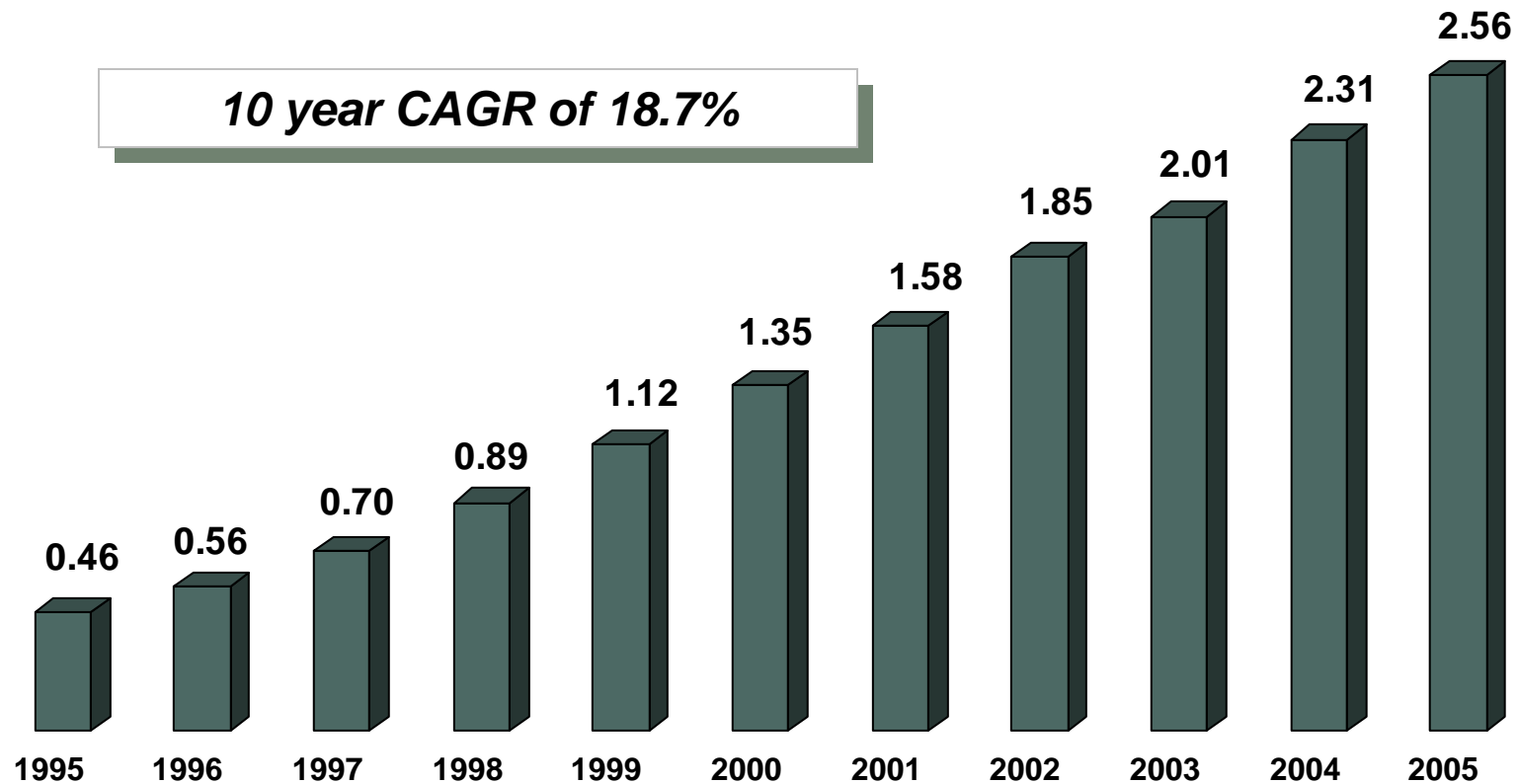
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Summary

- ◆ **IGM Financial provides an attractive vehicle for participation in a high growth industry.**
 - Advantages of scale from being the largest player in the industry
 - Diversified distribution, with a focus on advisory segments
 - Broad product offering through recognized brands
 - Extensive domestic and international investment management capabilities
 - Part of the Power Financial group of companies
 - Long history of excellent financial performance

Adjusted Earnings Per Share (\$) ¹

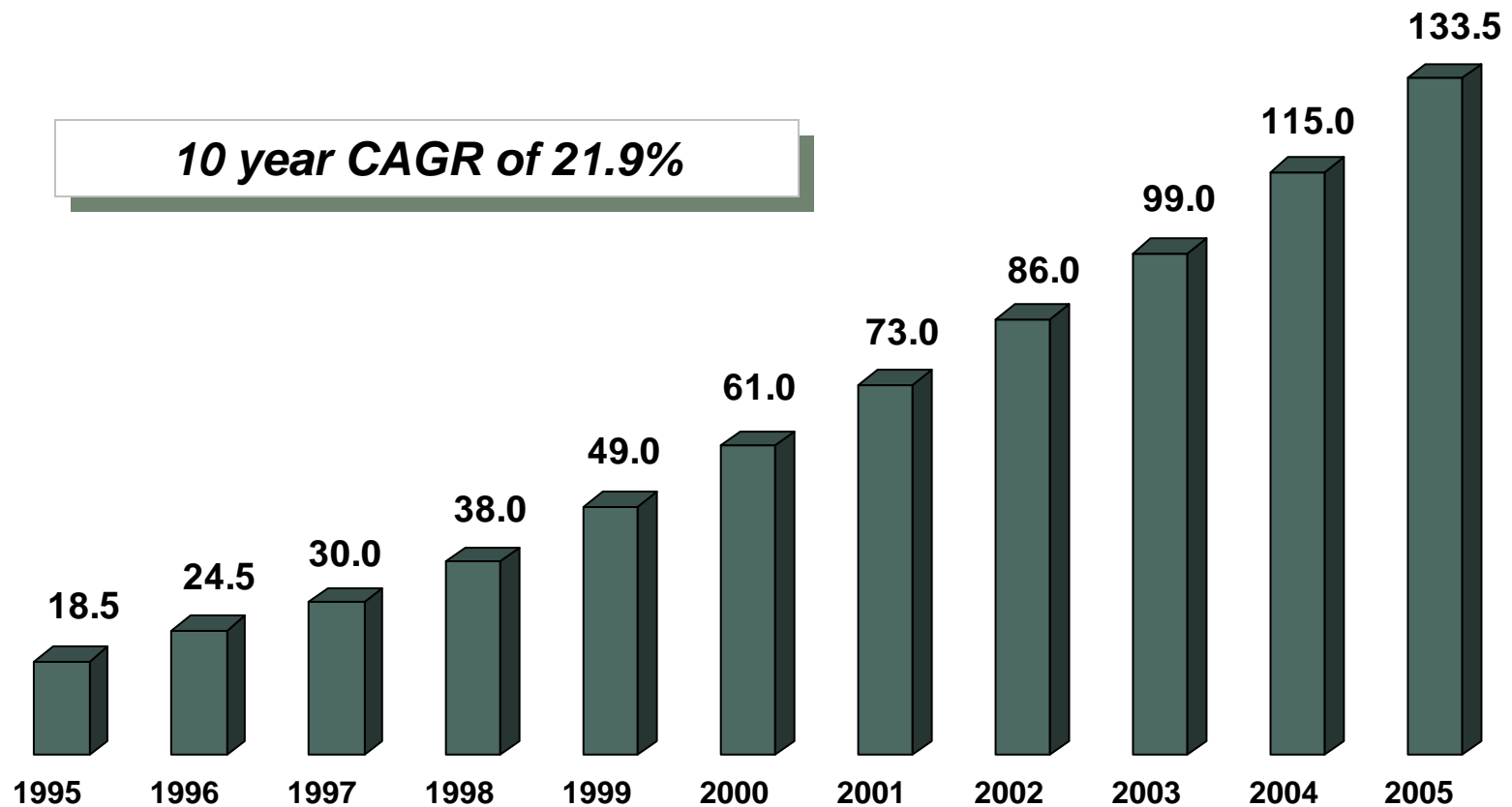
- ◆ IGM Financial's earnings have grown consistently.



1. 2004 Earnings Per Share has been adjusted to exclude unitholder compensation provision. 2003 Earnings Per Share has been adjusted to exclude a dilution gain, restructuring reversal and non-cash income tax charge. 2001 Earnings Per Share has been adjusted to exclude goodwill amortization and Mackenzie restructuring costs. Diluted earnings per share in accordance with GAAP was \$2.24 in 2004, \$2.03 in 2003 and \$1.05 in 2001.

Dividends Per Share (cents)

- ◆ IGM Financial has consistently increased its dividends.
- ◆ The current annualized dividend is \$1.59 per share (3.20% yield).





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