

Investors Group Inc.

Q1, 2003 Results

Jeff Orr
President and CEO
Investors Group Inc.

Jim Hunter
President and CEO
Mackenzie Financial

Greg Tretiak
Chief Financial Officer
Investors Group Inc.



April 29, 2003
9:00 AM CT



1. Highlights

2. Consolidated Results
3. Investors Group
4. Mackenzie Financial
5. Transition Progress
6. Q & A

Q1 Highlights

- ◆ **Earnings per share increased by 2.7% in the quarter ended March 31, 2003 relative to the prior year.**

All numbers in millions of dollars, except per share amounts

	<u>2003</u>	<u>2002</u>	<u>%</u>
EPS	\$ 0.452	\$ 0.440	2.7%
Dividends per Share	\$ 0.240	\$ 0.205	17.1%
Average Canadian Mutual Fund AUM	66,228	75,421	(12.2%)
Canadian Mutual Fund Net Sales			
IG Consultant Network	(81)	570	N/M
Mackenzie ¹	1	241	(99.7%)
Total Client Assets Under Administration	70,880	86,219	(17.8%)

1. Includes Mackenzie hedge funds.

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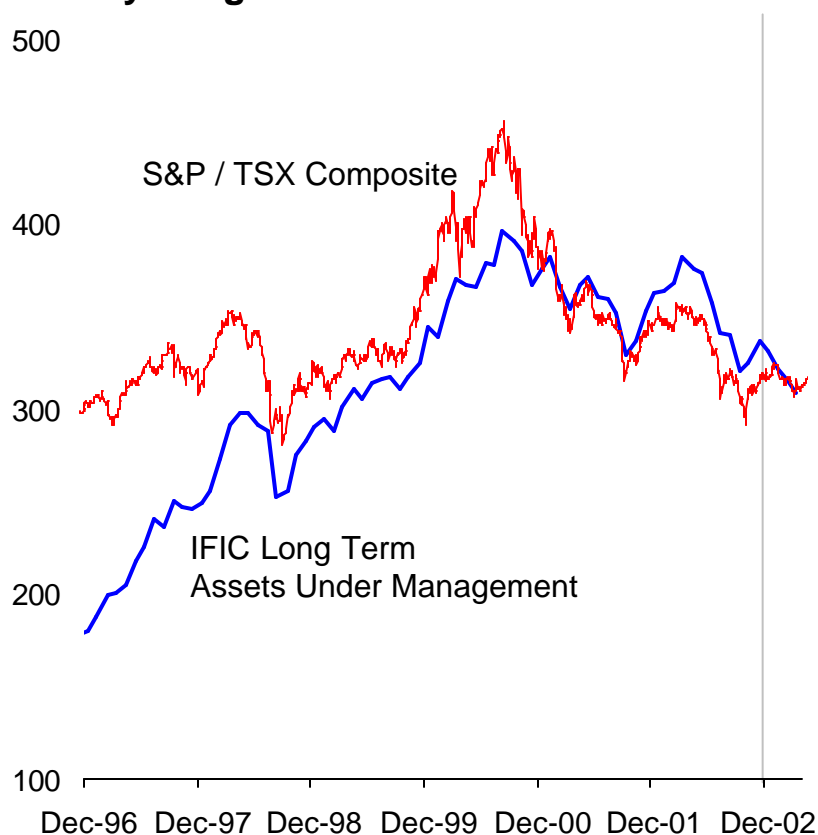
5. Transition Progress

6. Q & A

Operating Environment

- ◆ ***During Q1, 2003, industry long term mutual fund assets under management declined by 6.8%, driven primarily by equity market declines and strengthening of the Canadian dollar.***

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



	Quarter Ended March 31, 2003	April 2003 Month to Date
IFIC Long Term Assets	(6.8%)	
S&P / TSX Composite	(4.1%)	3.8%
S&P 500	(3.6%)	7.5%
Dow Jones Industrial	(4.2%)	6.2%
Nasdaq Composite	0.4%	8.2%
FTSE 100	(8.3%)	7.6%
DAX	(16.2%)	22.2%
Nikkei 225	(7.1%)	(2.3%)
US dollar relative to CAD	(6.7%)	(1.4%)
Euro relative to CAD	(2.9%)	(0.8%)

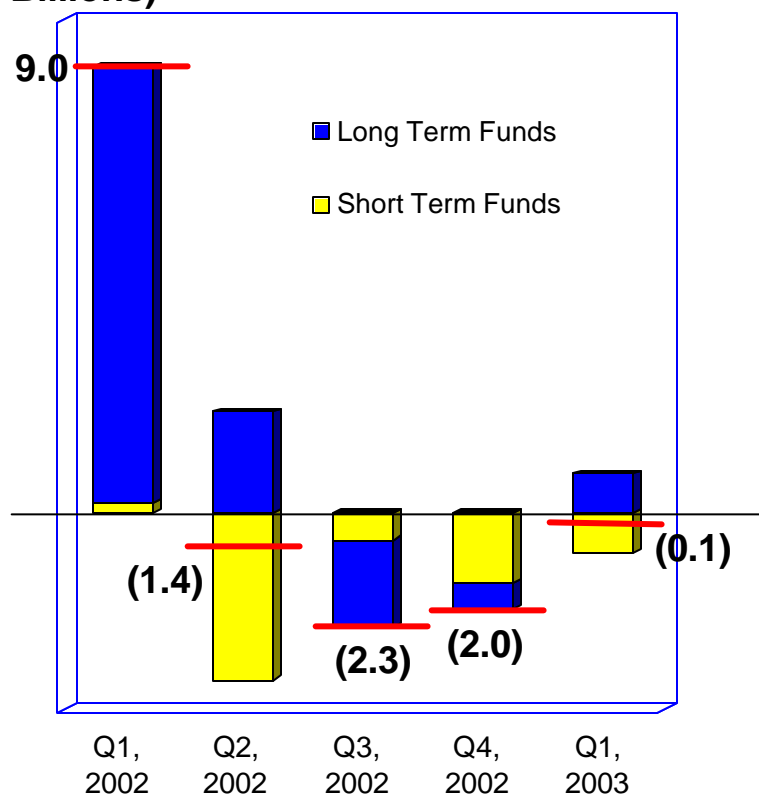
Source: IFIC



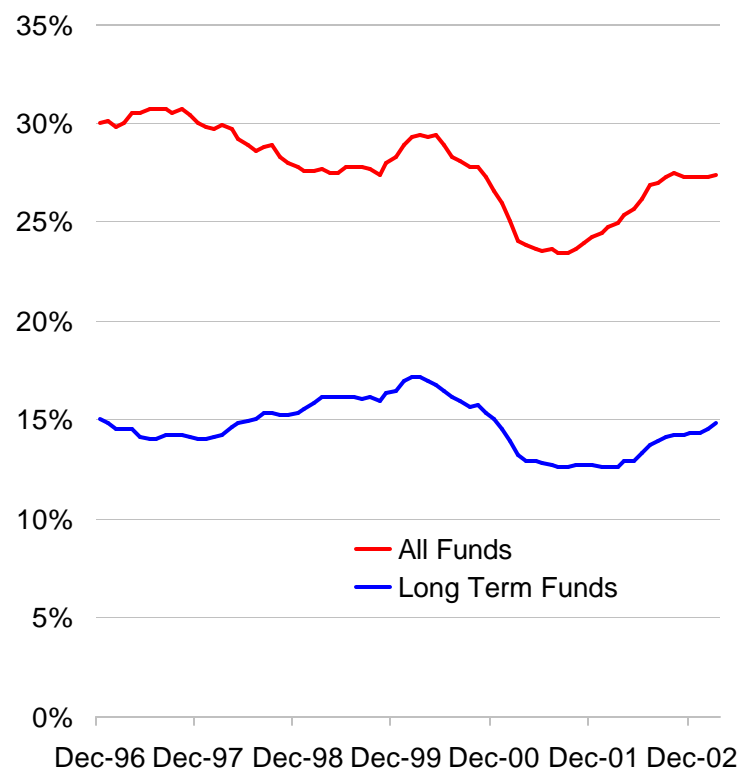
Operating Environment

- ◆ *The Canadian mutual fund industry was in net redemptions during the 2003 RRSP season.*

Canadian Mutual Fund Industry Net Sales (\$ Billions)



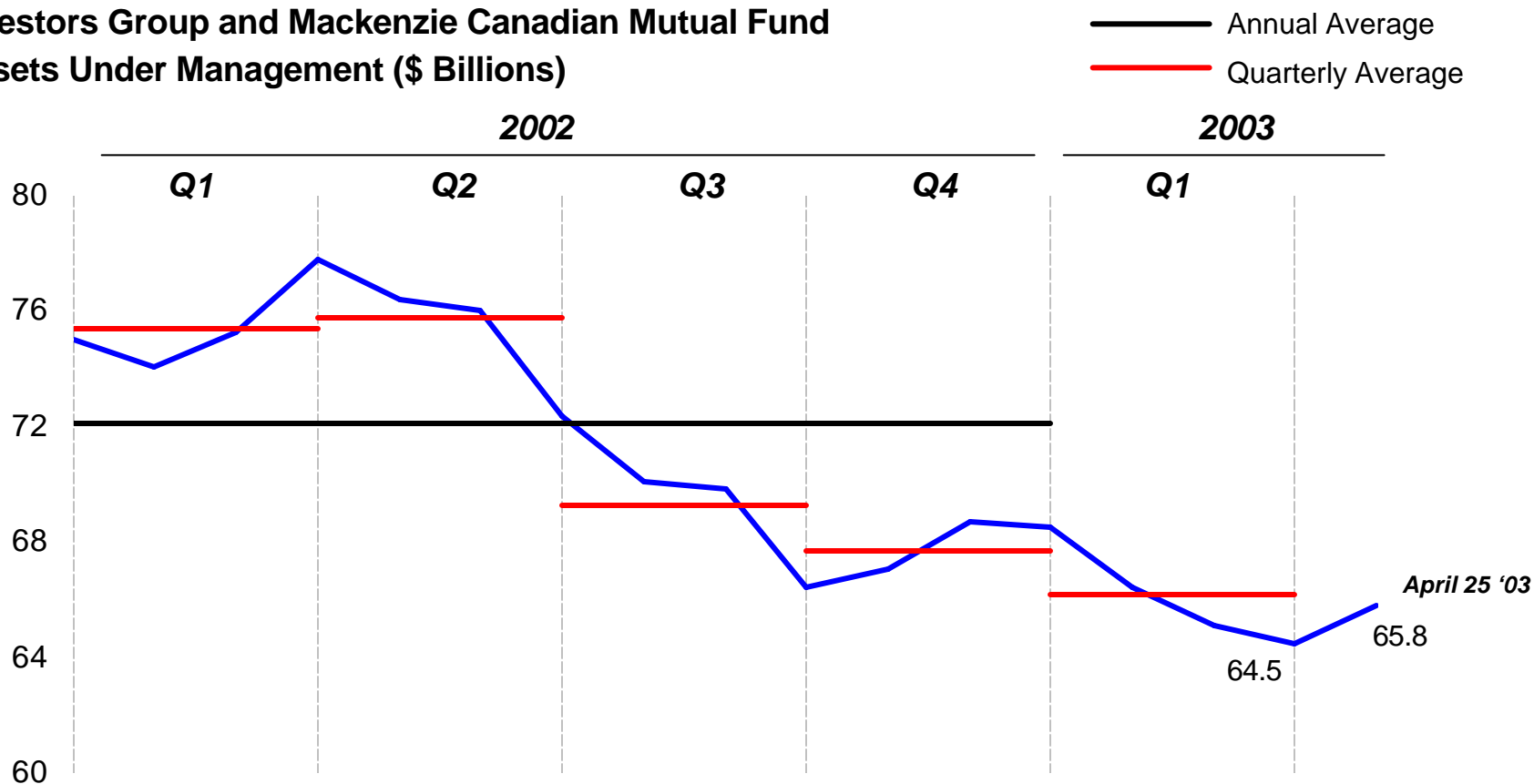
Industry Mutual Fund Redemption Rates (Last twelve month trailing % of average Assets)



IGI Mutual Fund Assets Under Management

- ♦ The average balance of mutual fund assets under management during Q1, 2003 was 12.2% lower than the balance that prevailed during Q1, 2002, and 2.1% lower than Q4, 2002's average balance.

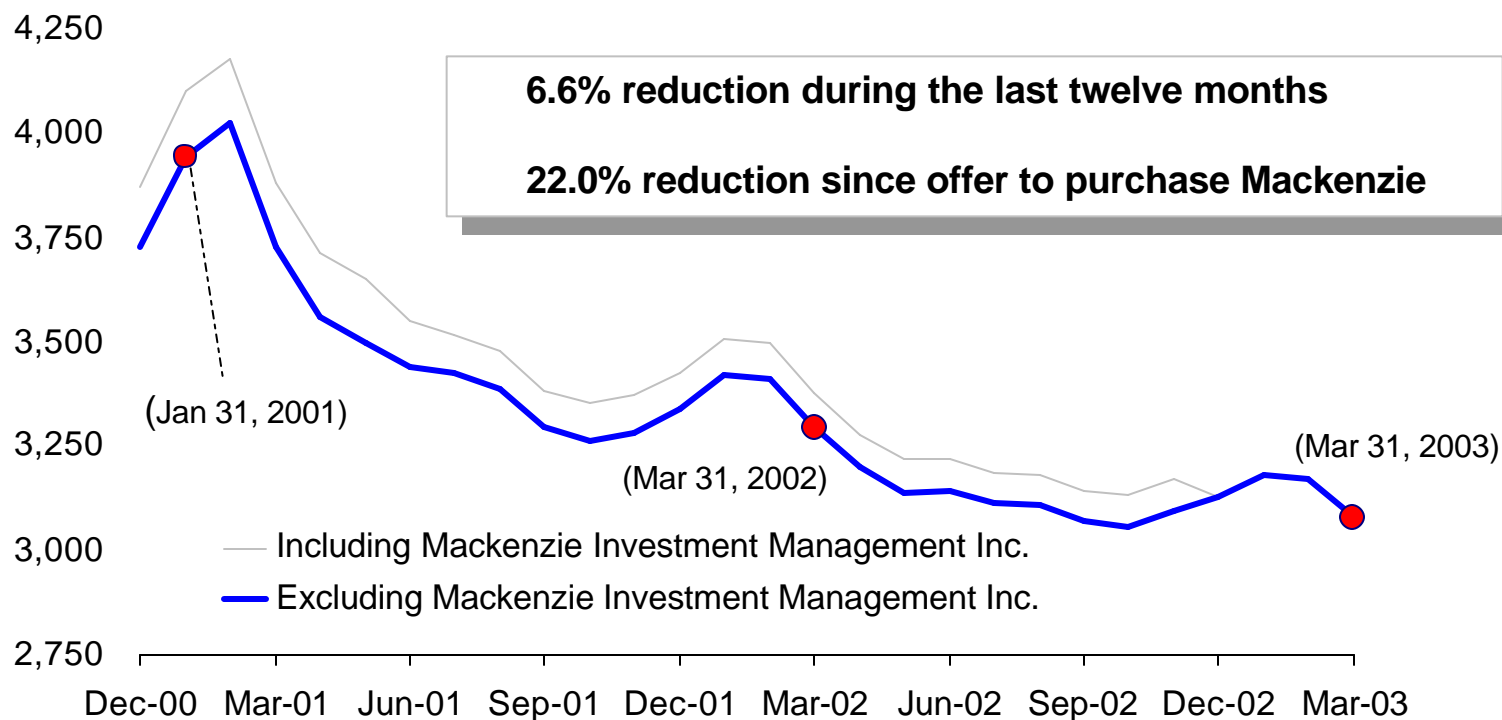
Investors Group and Mackenzie Canadian Mutual Fund
Assets Under Management (\$ Billions)



Expense Control

- ◆ *In response to the changing economic conditions, Investors Group and Mackenzie initiated expense management measures beyond the cost reduction opportunities created by the transition activities.*

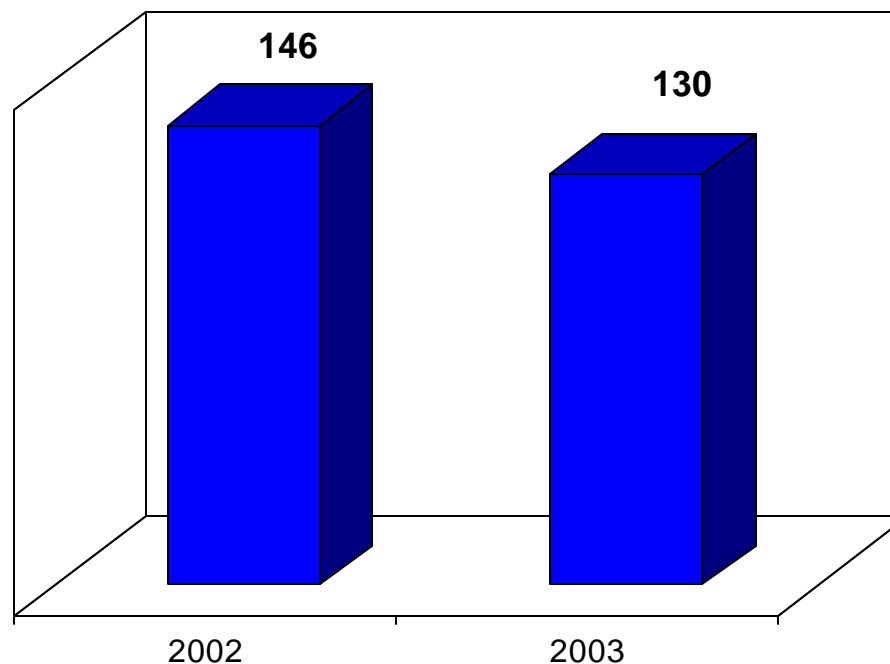
**Investors Group and Mackenzie Consolidated Number of Employees
(Full time equivalents, excluding Investors Group Consultant Network)**



Expense Control

- ◆ *Investors Group and Mackenzie's consolidated non-commission expenses were reduced by 10.7% during the quarter ended March 31, 2003 relative to the prior year.*

Non-Commission Expense
Quarters Ended March 31 (\$ Millions)

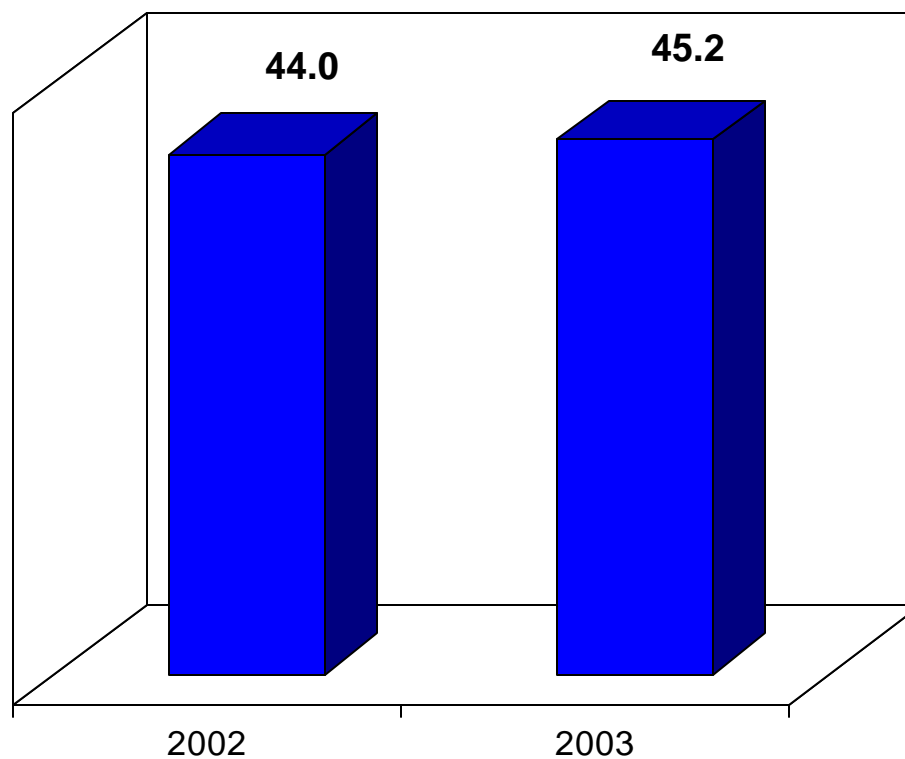


All periods exclude non-commission expenses from discontinued operations (Mackenzie Investment Management Inc.)

Earnings Per Share

- ◆ *EPS increased by 2.7% in Q1, 2003 relative to the prior year.*

Earnings Per Share
Quarters Ended March 31 (¢)



Canada Life Transaction

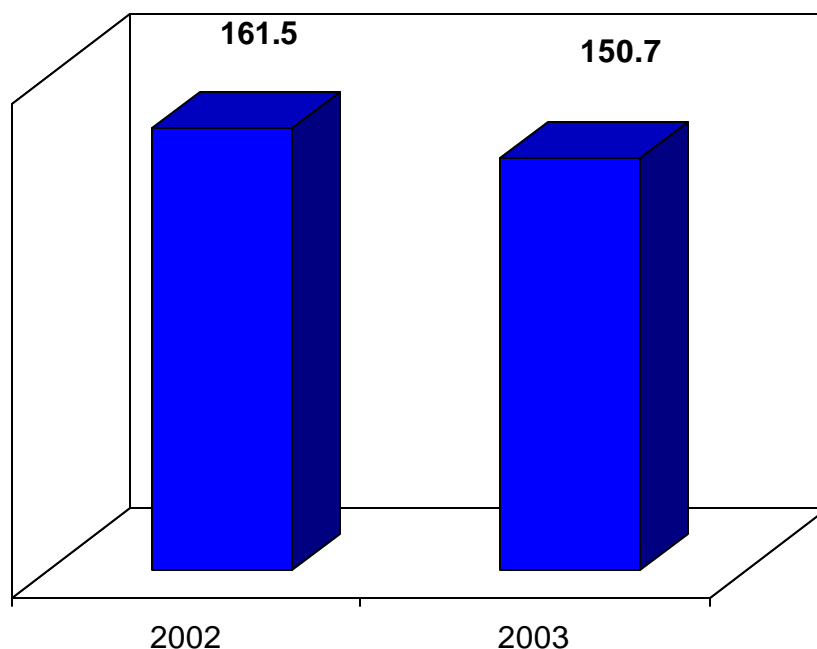
- During Q1, 2003, Great West Lifeco entered into an agreement to acquire Canada Life.
- Investors Group Inc. has agreed to support the transaction by purchasing \$100 million in Great West Lifeco's common equity.
 - The proposed acquisition of Canada Life is attractive strategically to Great West Lifeco and accretive to its earnings.
 - The purchase of \$100 million of Great West Lifeco's common equity will maintain Investors Group's ownership at approximately current levels (4.2% pro forma, 4.4% currently).
 - The transaction will provide Investors Group Inc. with potential revenue enhancement and expense reduction opportunities in a number of areas.

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Net Operating Income before Interest and Taxes

- ◆ *During the quarter ended March 31, 2003, Investors Group's Net Operating Income before Interest and Taxes declined by 6.7% relative to the prior year.*

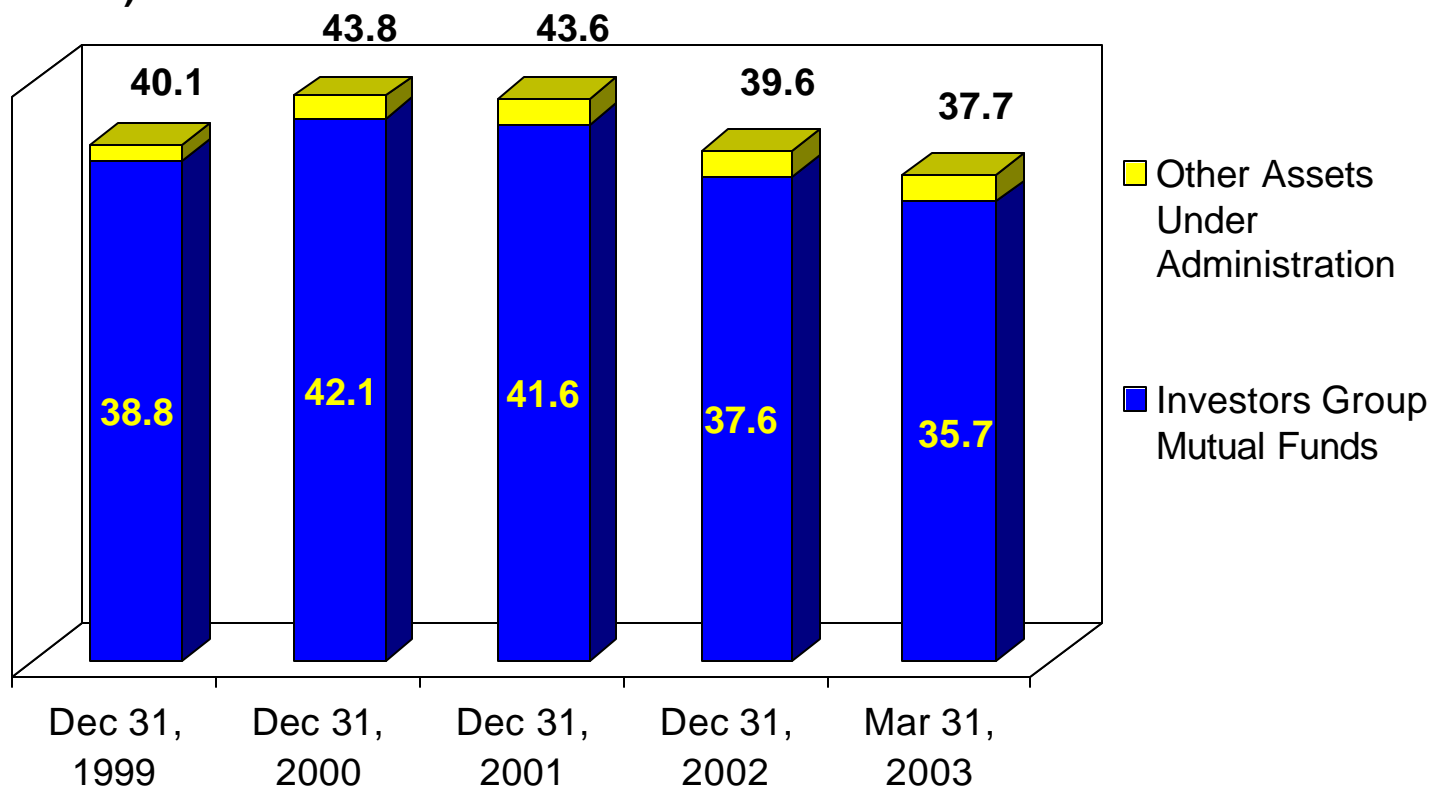
Investors Group Net Operating Income before Interest and Taxes
Quarters Ended March 31 (\$ Millions)



Consultant Network Assets Under Administration

- ◆ *Assets under administration distributed through the Investors Group Consultant Network decreased by 4.9% during the three months ended March 31, 2003.*

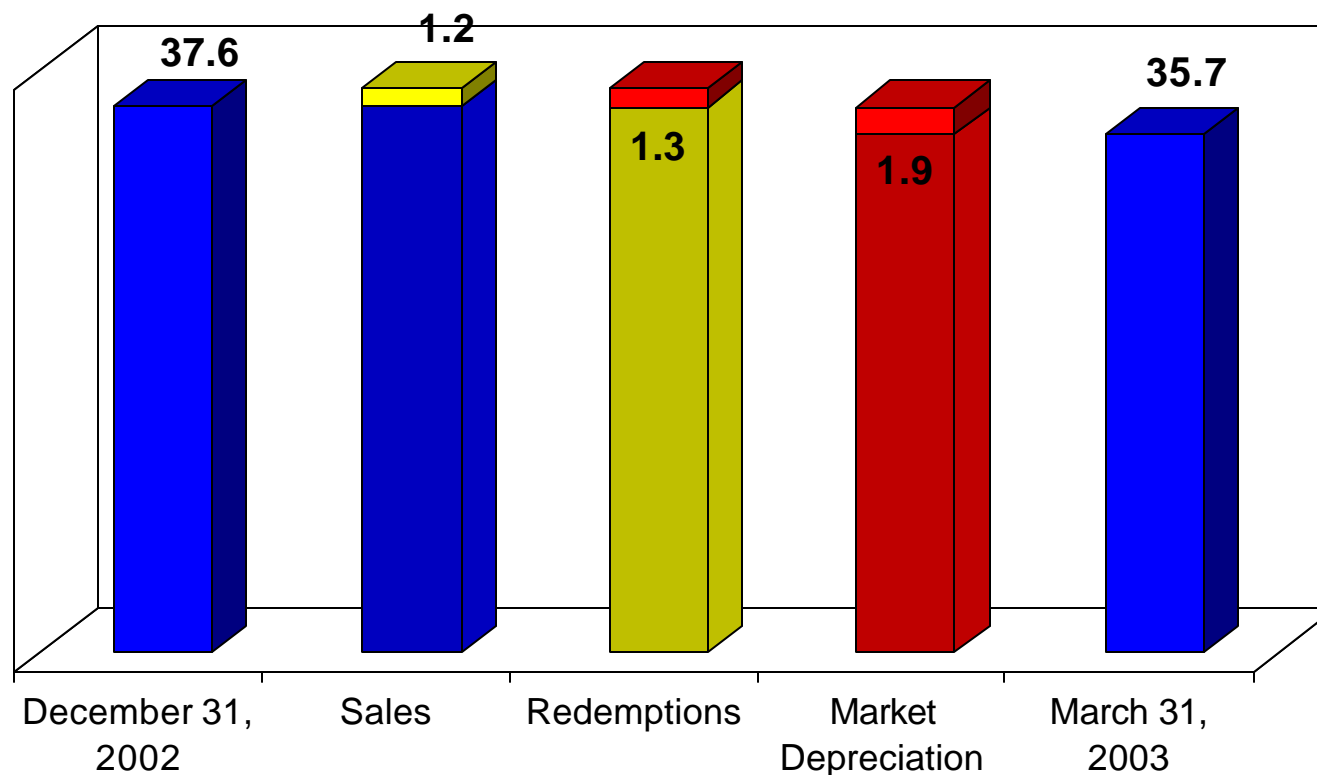
Consultant Network Assets Under Administration
(\$ Billions)



Consultant Network Assets Under Management

- ◆ *Consultant Network Mutual Fund Assets under Management have declined during 2003 primarily due to market depreciation.*

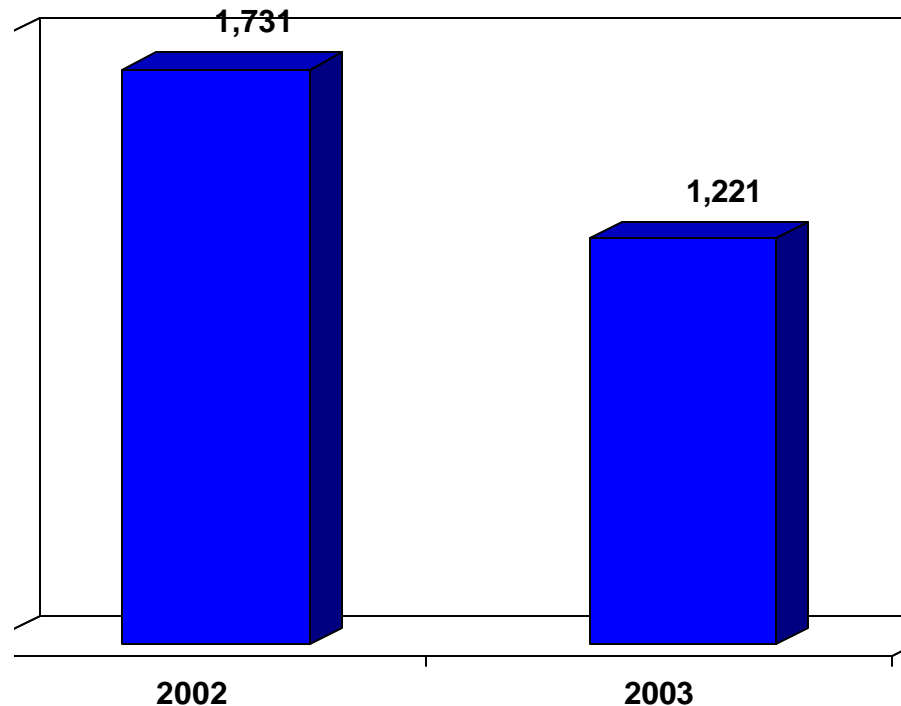
Change in Mutual Fund Assets Under Management
Distributed through the IG Consultant Network (\$ Billions)



Consultant Network Mutual Fund Sales

- ◆ *Sales of mutual funds distributed through the Investors Group Consultant Network decreased by 29.4% during 2003 relative to the prior year.*

Consultant Network Mutual Fund Sales
Quarters Ended March 31 (\$ Millions)

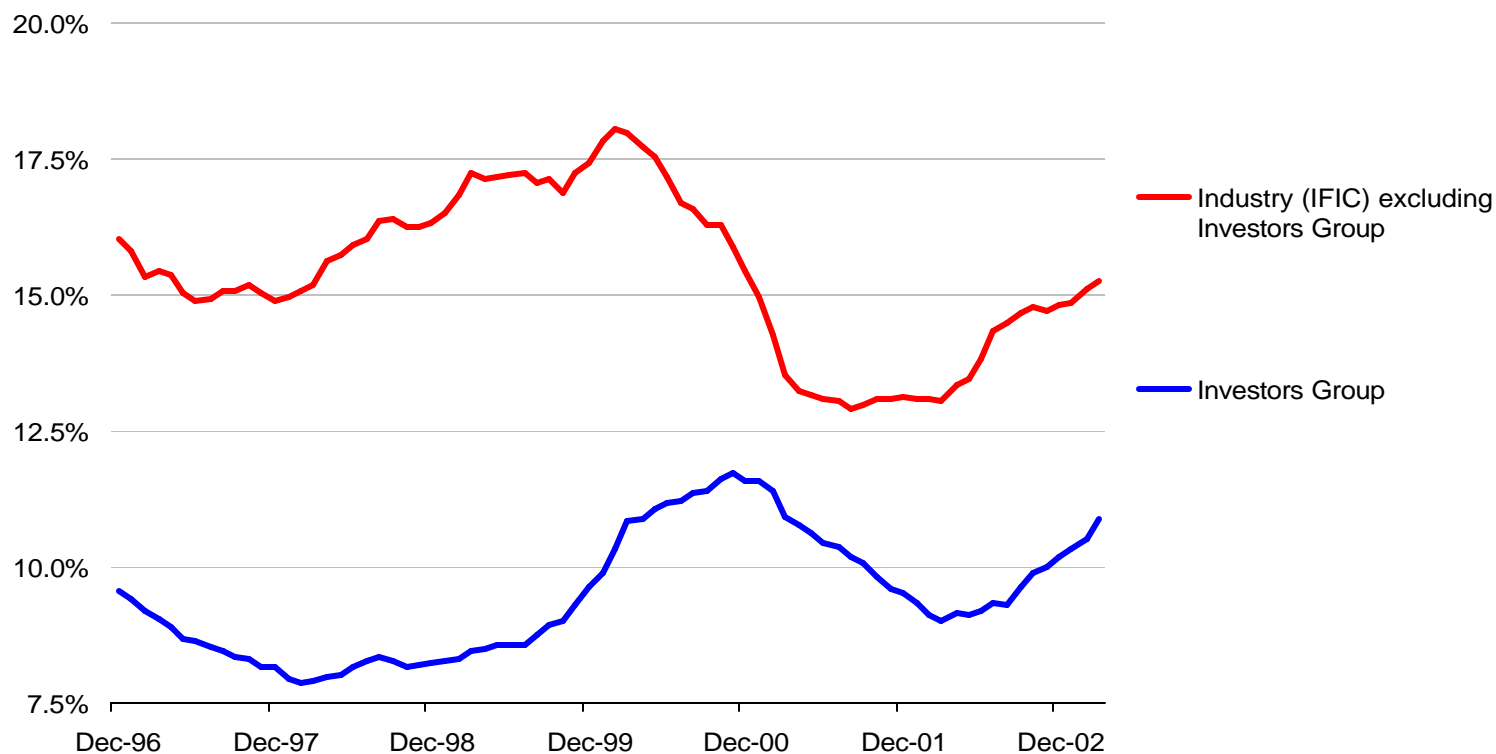


Source: IFIC

Consultant Network Mutual Fund Redemption Rate

- ◆ *Investors Group's redemption rate has risen in line with increases in the industry.*

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

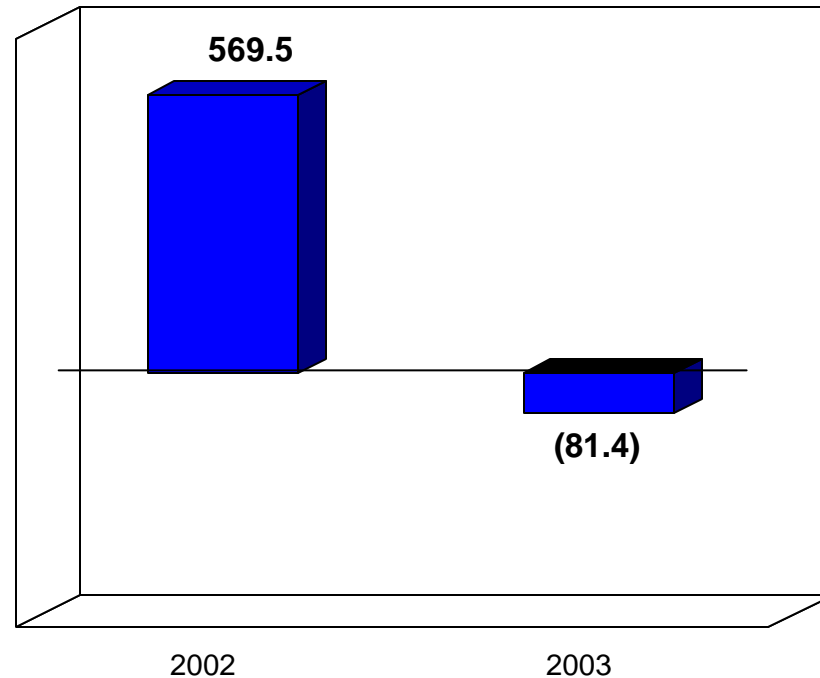


Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Consultant Network Mutual Fund Net Sales

- ◆ *Investors Group experienced net redemptions during the three months ended March 31, 2003.*

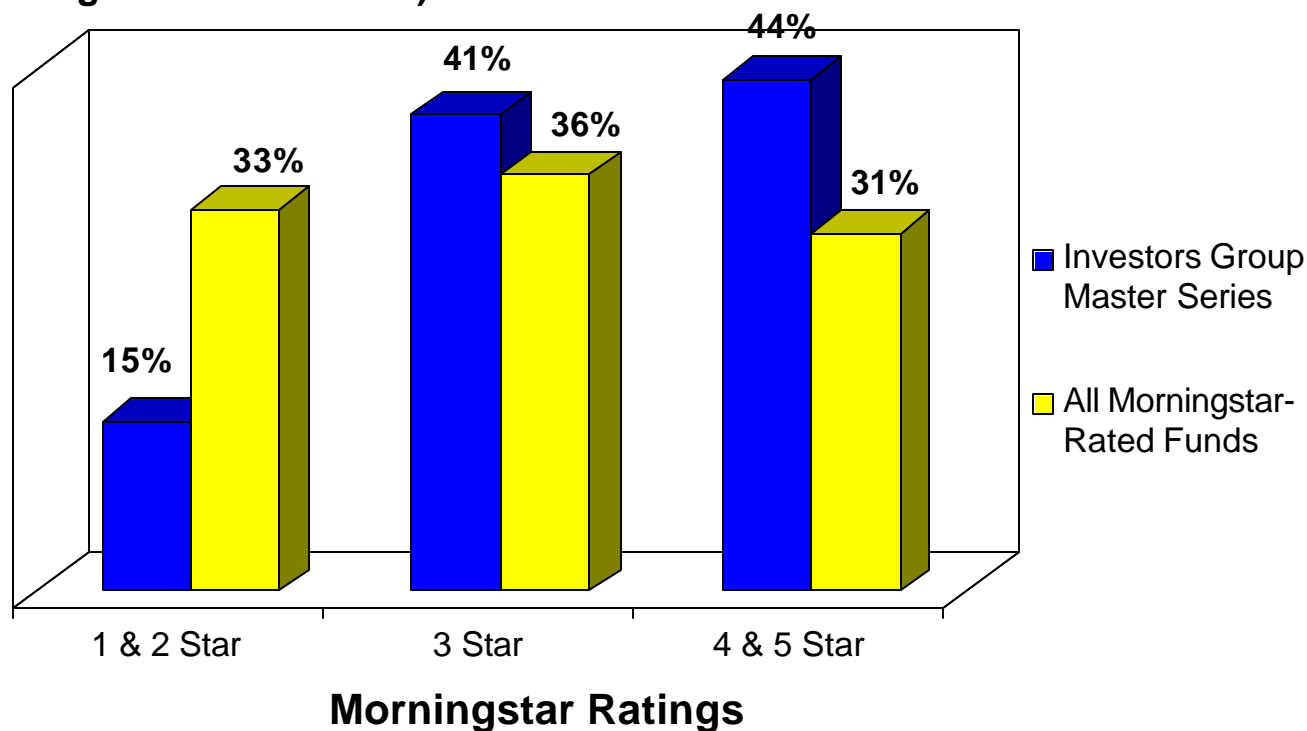
Consultant Network Mutual Fund Net Sales
Quarters Ended March 31 (\$ Millions)



Consultant Network Mutual Fund Product Offering

- ◆ **85%* of Investors Group Masterseries mutual funds enjoy a three-star Morningstar rating or higher. 44% of Masterseries funds have a four or five-star rating.**

Distribution of Morningstar Ratings at March 31, 2003
(Percentage of Mutual Funds)



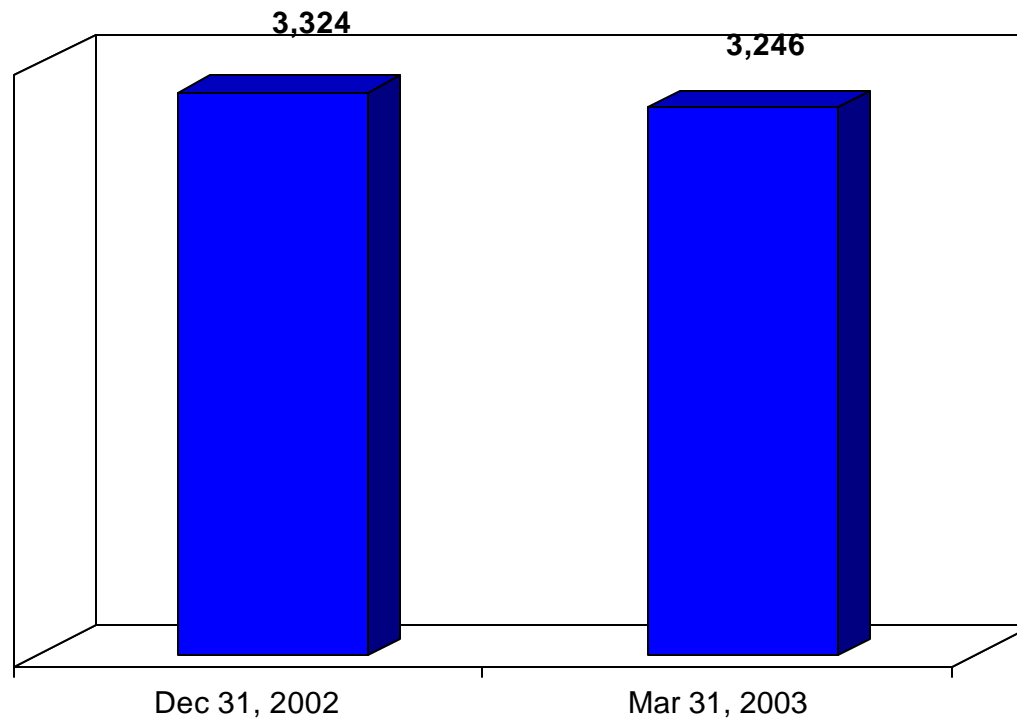
* of IG Masterseries funds rated by Morningstar. 84% of assets under management residing in IG Masterseries funds rated by Morningstar are currently rated three-star or higher.

Source - Bell Charts, Morningstar

Consultant Network

- ◆ *Strengthening the Consultant Network is a priority for Investors Group's management team.*

Investors Group Consultant Network



At March 31, 2003, 62% of Investors Group Consultants had been with Investors Group for over four years.

Consultant Network

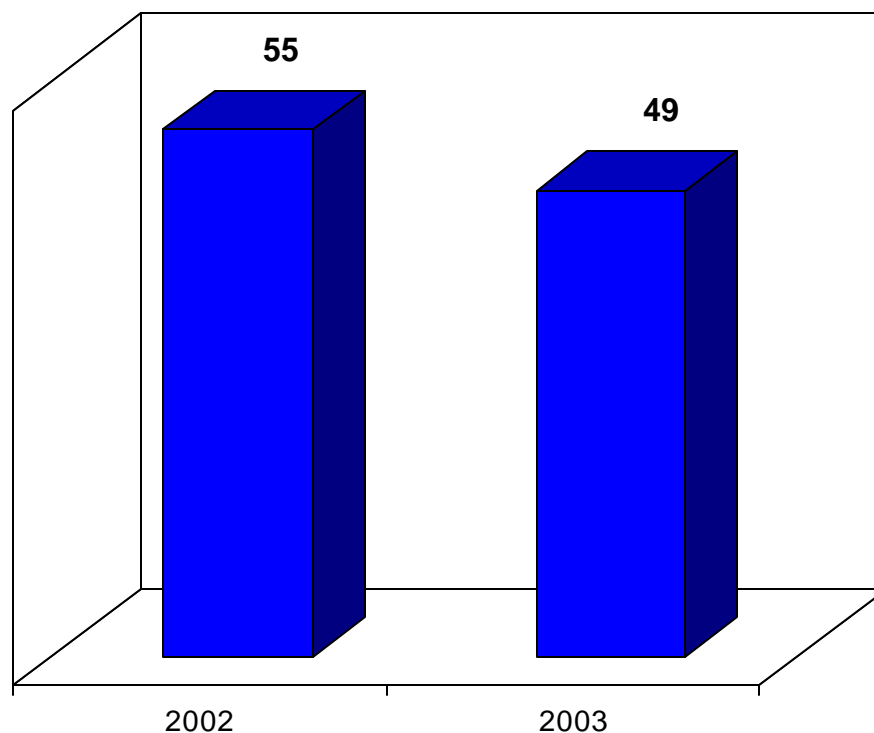
- Investors Group re-confirmed its position on a number of strategic issues, which were communicated to the Consultant Network:
 - Emphasis on financial planning
 - Broad client base
 - Consultant-focused business model
- The clarity around the messages is serving to direct and focus the energies of Investors Group's management.
- A number of individually small but collectively important changes will be implemented over the course of 2003, which will result in:
 - Enhanced competitiveness of the client product and service offering
 - Enhanced value to our Consultants

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Net Operating Income before Interest & Taxes

- ◆ *During the quarter ended March 31, 2003, Mackenzie's Net Operating Income before Interest and Taxes decreased by 11.8%.*

Mackenzie Net Operating Income before Interest and Taxes
Quarters Ended March 31 (\$ Millions)

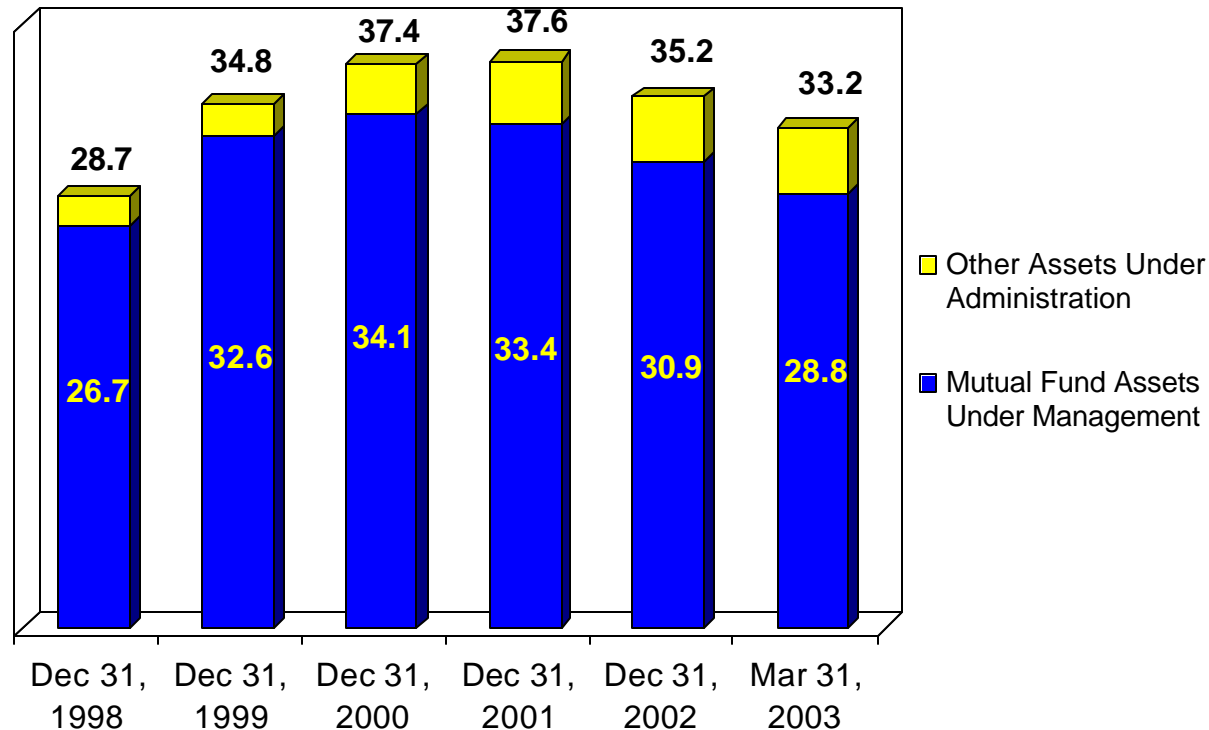


All periods exclude discontinued operations (Mackenzie Investment Management Inc.)

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie Financial's assets under management and administration decreased by 5.6% during the three months ended March 31, 2003.*

Mackenzie Financial Canadian Assets Under Management and Administration (\$ Billions)

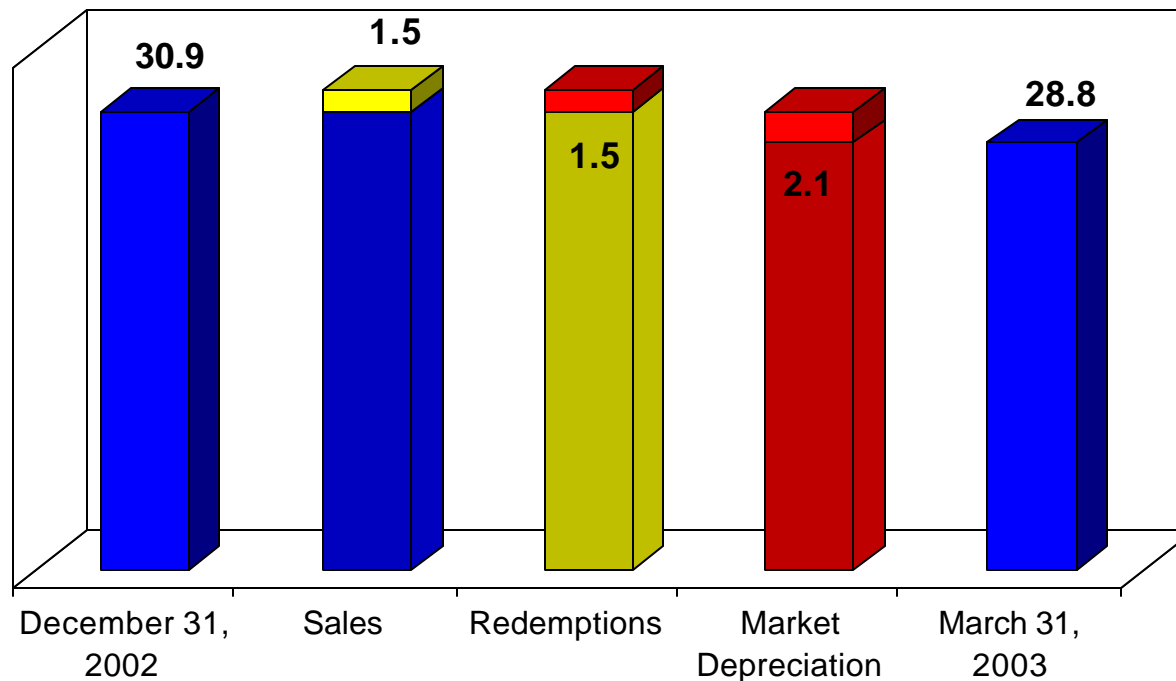


Numbers have been retroactively restated to include Maxxum assets and Maxxum predecessor organizations (Maxxum operations were transferred to Mackenzie October 5, 2001). Hedge funds are included in Mutual Fund Assets Under Management (hedge funds are not reported within IFIC data).

Mackenzie Mutual Fund Assets Under Management

- ◆ *Weak equity markets have led to a decrease in assets under management during the first quarter of 2003.*

**Mackenzie Canadian Mutual Fund Assets Under Management
(\$ Billions)**

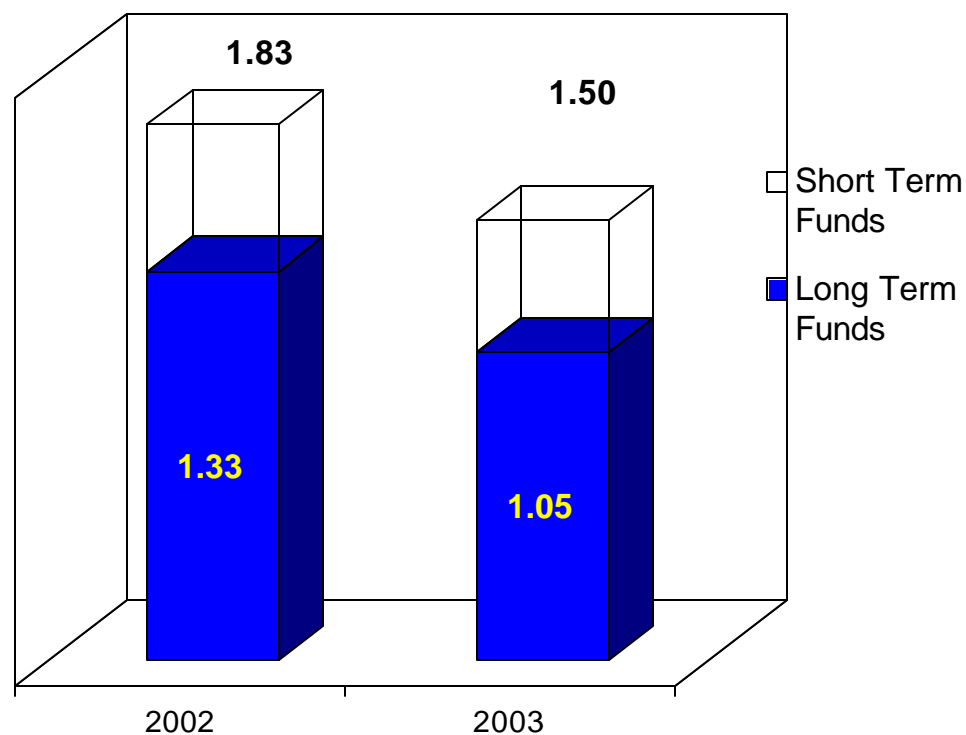


Hedge funds are included in Mutual Fund Assets Under Management (hedge funds are not reported within IFIC data).

Mackenzie Mutual Fund Sales

- ◆ *Mackenzie's gross sales into long term funds declined by 20.7% during 2003 relative to 2002, versus a decline of 39.1% for the rest of the industry.*

Mackenzie Canadian Mutual Fund Sales
Quarters ended March 31 (\$ Billions)

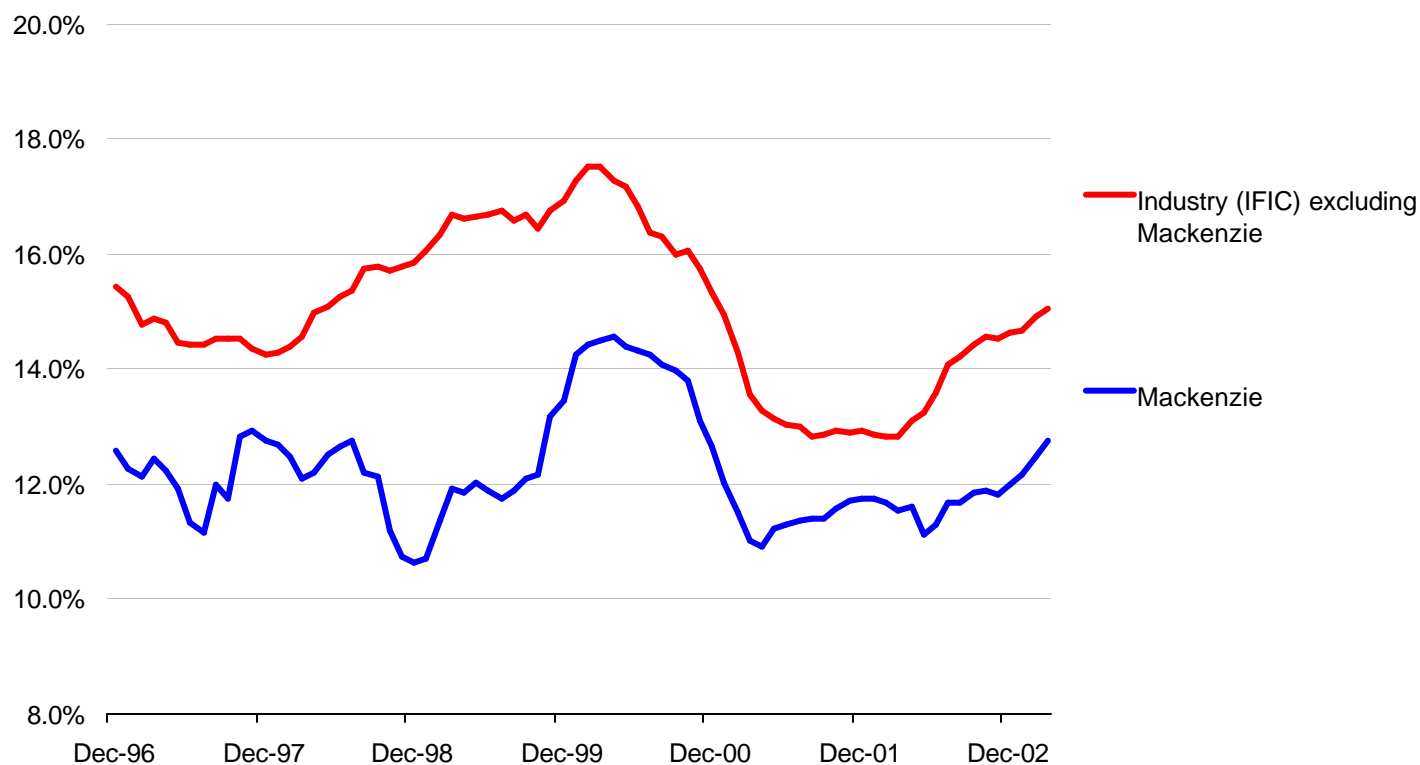


Hedge funds are included in Mutual Fund Sales (hedge funds are not reported within IFIC data).

Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's redemption rate on long term assets is below the industry rate.*

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

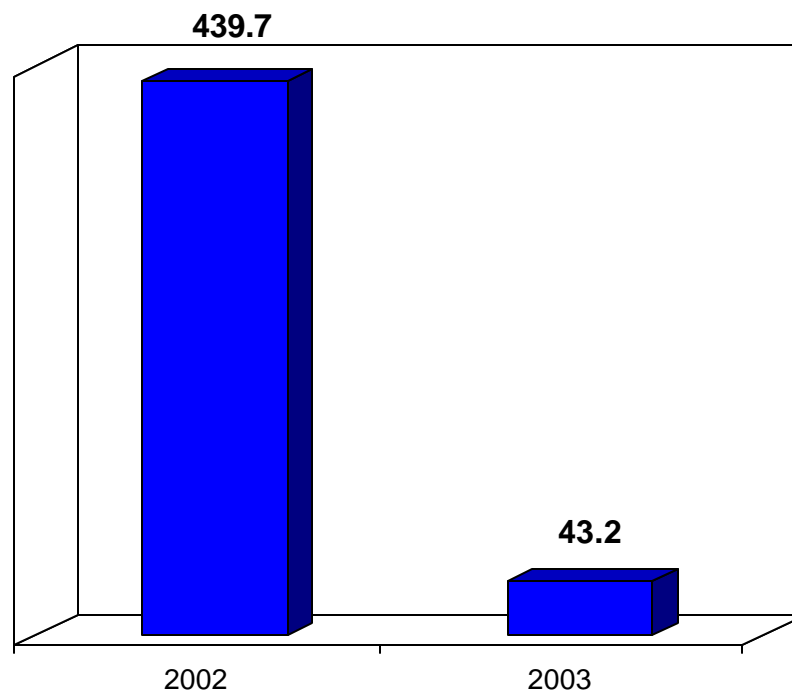


Numbers have been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
Hedge funds have been excluded from Mackenzie numbers for comparability (Hedge funds are not reported within IFIC data).

Mackenzie Mutual Fund Net Sales

- ◆ *Mackenzie's net sales of long term funds during the three months ended March 31, 2003 reflected the weak operating environment.*

**Mackenzie Canadian Net Sales of Long Term Funds
Quarters ended March 31 (\$ Millions)**

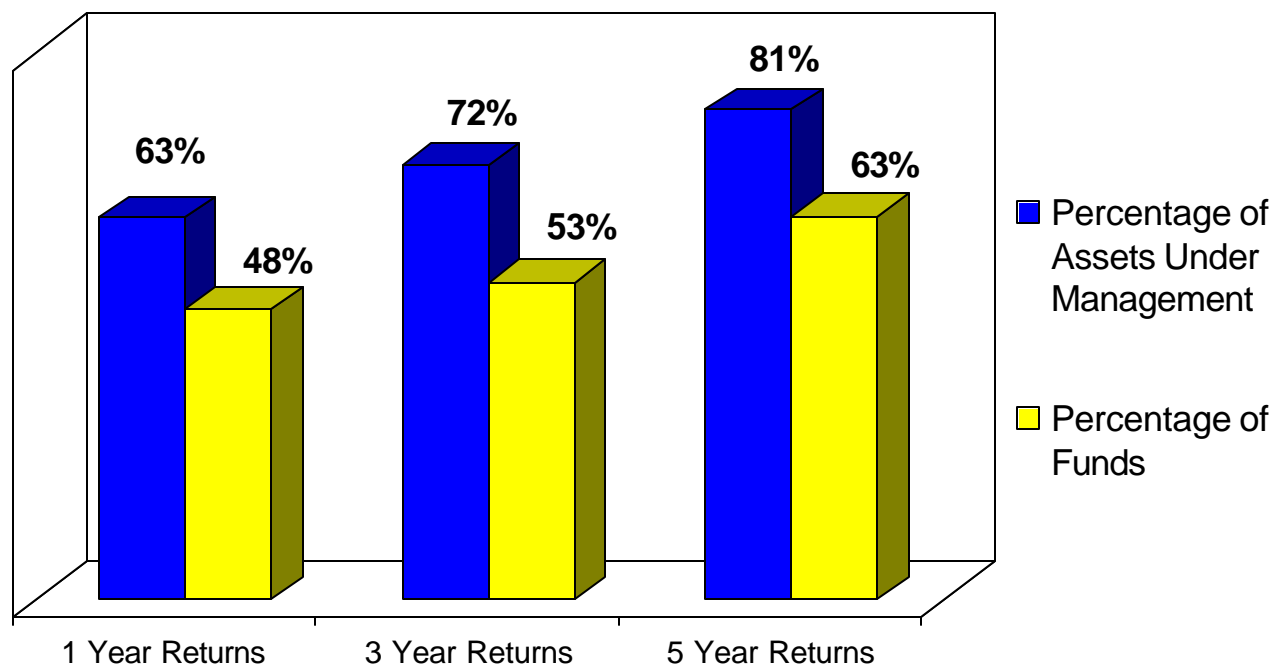


Hedge funds are included in Mutual Fund Net Sales (hedge funds are not reported within IFIC data).

Mackenzie Investment Performance

- ◆ *Mackenzie's disciplined approach to investment management has produced strong results, with 81% of its assets delivering first or second quartile performance in terms of five year returns.*

Funds in First or Second Quartile at March 31, 2003

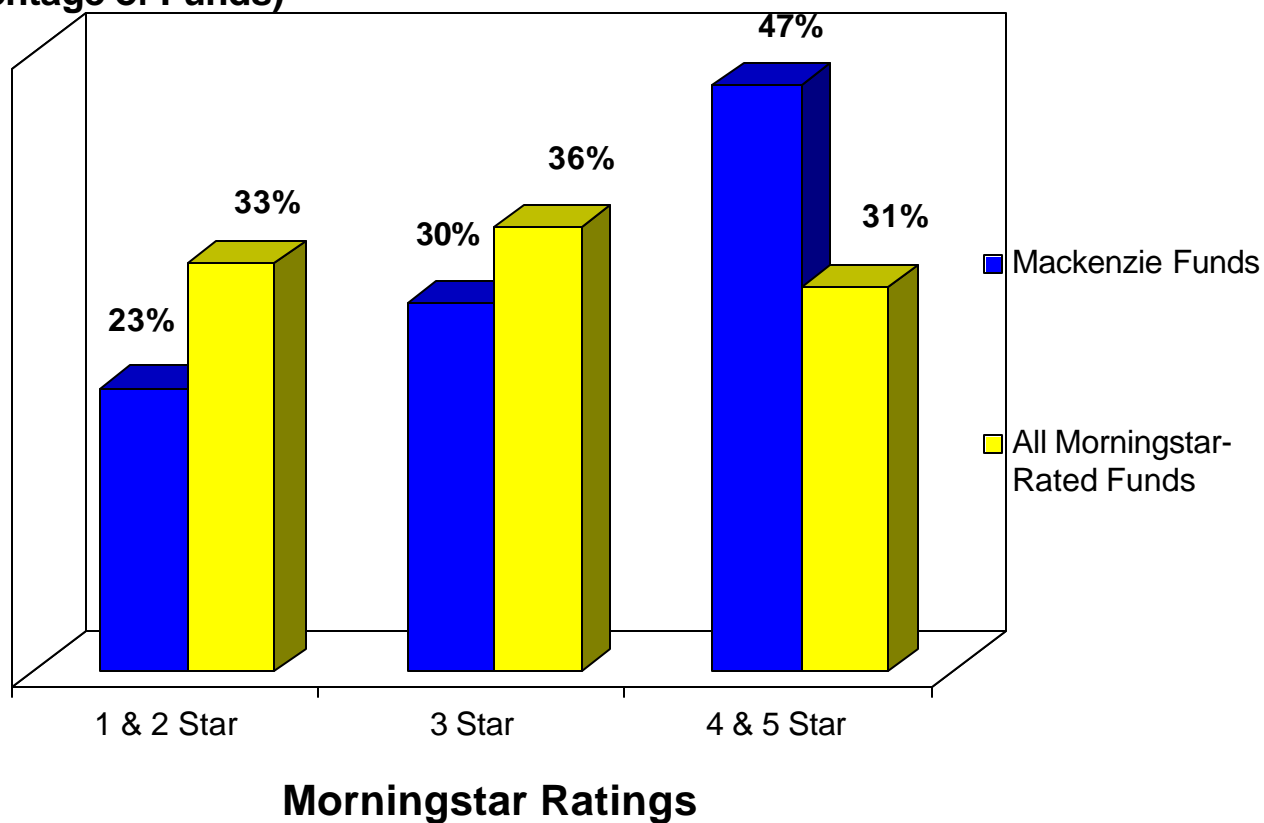


Source - Bell Charts, Morningstar

Mackenzie Investment Performance

- ◆ *Mackenzie has more five-star Morningstar-rated funds than any other fund manager in Canada.*

Distribution of Morningstar Ratings at March 31, 2003
(Percentage of Funds)



Source - Bell Charts, Morningstar

Mackenzie Product Offering

- ◆ ***During the quarter, Mackenzie introduced a number of new products and enhancements.***

Mackenzie High Income Fund	<ul style="list-style-type: none">• Provides a steady level of monthly income with some potential for capital growth.• Invests primarily in Canadian income trusts, with some exposure to higher yielding corporate bonds and convertible securities.
Mackenzie Real-Return Bond Fund	<ul style="list-style-type: none">• Provides an investment vehicle for investors who are attracted to the benefits of regular government bonds, but are worried about the impact of inflation on the purchasing power of their investments.• Invests primarily in a selection of Canadian Federal and Provincial real-return bonds, whose principal and coupon payments are indexed to the CPI.
CIBC FULPAY Mackenzie-Funds Linked Deposit Notes	<ul style="list-style-type: none">• Debt instrument with the potential to deliver equity returns through link to Mackenzie Ivy Foreign Equity Fund, Mackenzie Cundill Canadian Security Fund and Mackenzie Maxxum Dividend Growth Fund returns.• Notes are issued by CIBC and principal is 100% guaranteed by CIBC.
Proposed mergers of five Mackenzie funds	<ul style="list-style-type: none">• Reflects strategic streamlining of investment offerings and reduction of duplication of investment mandates.
Termination of Janus investment advisory mandates	<ul style="list-style-type: none">• Former Janus mandates will be awarded to Mackenzie and Waddell & Reed• Management fees on the funds will be reduced by .25% to 2.25%.
Ian Ainsworth hired to head Mackenzie's growth-equity team	<ul style="list-style-type: none">• Two-time Fund Manager of the Year industry award winner and former chief stock fund manager at Altamira Investment Services Inc.• Mackenzie managers named Fund Manager of the Year in four of last five years.

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Mackenzie Transition - Philosophy and Approach

The acquisition of Mackenzie provides Investors Group Inc. with a premier vehicle to access different distribution channels, namely, serving the independent financial planner and full service broker markets.

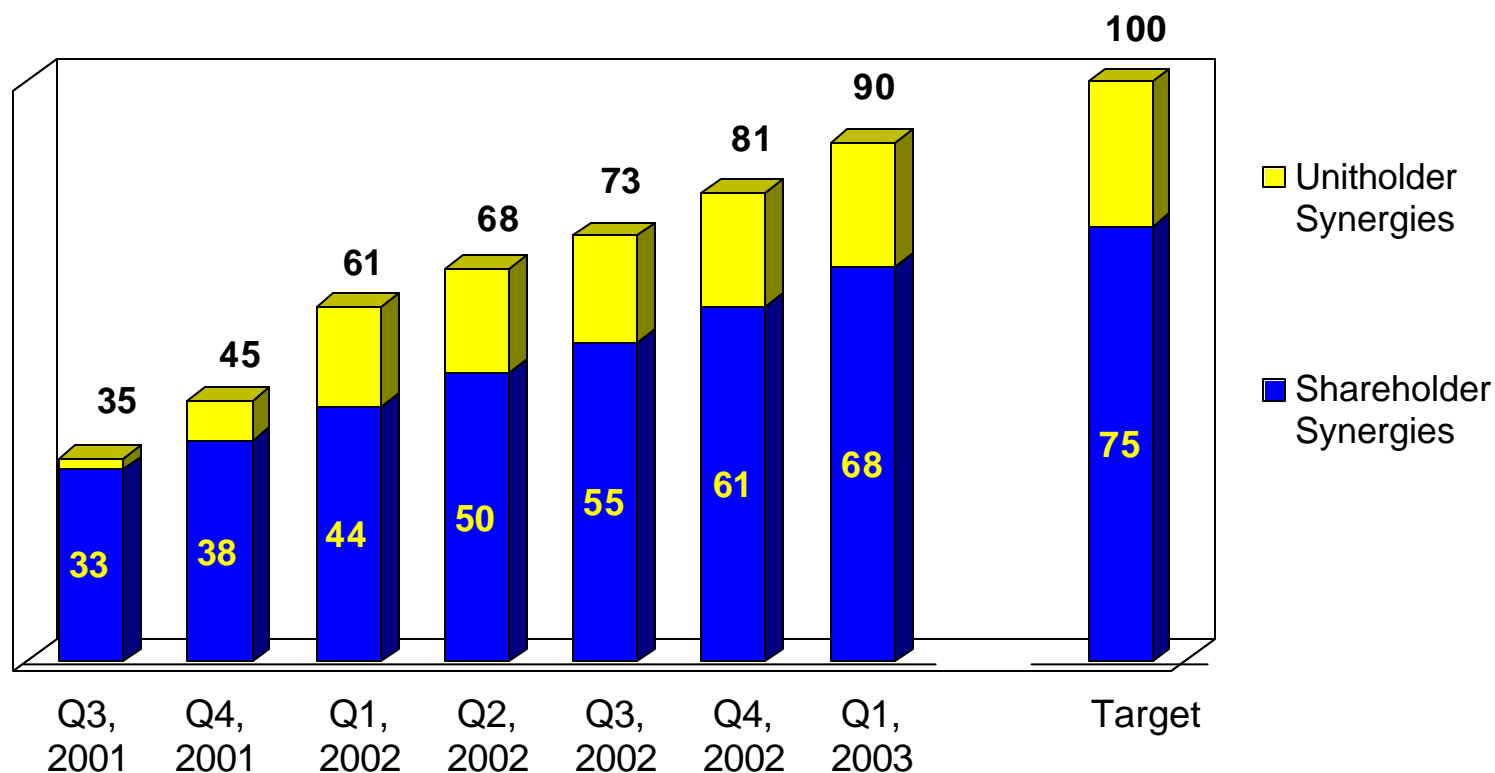
Accordingly, Mackenzie operates separately, with its own brand, distribution, investment management operations, and corporate leadership.

Numerous opportunities are being actively pursued to achieve operating efficiencies and product enhancements which will benefit clients, financial advisors and shareholders.

Mackenzie Transition Progress

- ◆ Annual synergies of \$100 million per year (pre-tax) continue to be achievable. As of March 31, 2003, over 90% of targeted synergies had been achieved.

Annualized Run-Rate Pre-tax Synergies from the Purchase of Mackenzie Financial
(\$ Millions)



Transition Progress - Sources of Synergies

- ♦ *Synergies have resulted from a number of activities, including:*
 - Integration of MAXXUM into the operations of Mackenzie
 - Re-negotiated vendor relationships including sub-advisory investment management arrangements, printing contracts, telephony services, etc.
 - Consolidation of a number of systems and management activities such as web-hosting support, data telecommunications services and selected corporate services
 - Lower administration costs for both Investors Group and Mackenzie Financial unitholders through a review and implementation of “best demonstrated practices”
 - Execution on opportunities relating to non-mutual fund operations, including alleviation of capital requirements.

Transition Progress - Areas of Focus

- ◆ *Transition activities continue in a number of areas.*
 - Further progress towards a single systems architecture.
 - Opportunities to achieve greater scale and efficiencies in non-mutual fund operations
 - Trust company operations
 - Securities firms and activities
 - Mortgage origination, underwriting and administration
 - Numerous smaller opportunities

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