

IGM Financial Inc.

Q2, 2004 Results

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2:00 PM ET



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, 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. Highlights

2. Consolidated Results

3. Investors Group

4. Mackenzie Financial

5. Q & A

Highlights

- ◆ **Earnings per share were up 16.3% during the quarter ended June 30, 2004 relative to the prior year.**

All numbers in millions of dollars except per share amounts

	Quarters Ended June 30			Six Months Ended June 30		
	2004	2003	%	2004	2003	%
Earnings Per Share (Diluted)	\$ 0.57	\$ 0.49	16.3%	\$ 1.13	\$ 0.94	20.2%
Dividends Per Share	\$ 0.275	\$ 0.240	14.6%	\$ 0.55	\$ 0.48	14.6%
Net Income Available to Common Shareholders	152.6	129.4	18.0%	300.5	249.1	20.6%

Highlights

- ◆ **Mutual fund sales levels have improved significantly during 2004 relative to 2003.**

All numbers in millions of dollars

	Quarters Ended June 30			Six Months Ended June 30		
	2004	2003	%	2004	2003	%
Average Mutual Fund AUM	78,785	66,836	17.9%	78,057	66,533	20.2%
Long Term Mutual Fund Sales						
Investors Group	847	696	21.7%	2,186 ¹	1,658	31.9%
Mackenzie ²	1,302	790	64.8%	2,983	1,843	61.9%
Counsel Group of Funds	102	67	52.5%	232	167	38.7%
Long Term Mutual Fund Net Sales						
Investors Group	(92)	(340)	N/M	243 ¹	(442)	N/M
Mackenzie ²	192	(43)	N/M	597	0	N/M
Counsel Group of Funds	77	52	48.7%	181	136	33.4%

1. Adjusted to include \$134 million in sales that were funded with SolutionsBanking™ investment loans. These sales were initially made into money market funds and held for one day prior to being transferred into long term funds.

2. Includes Mackenzie hedge funds.

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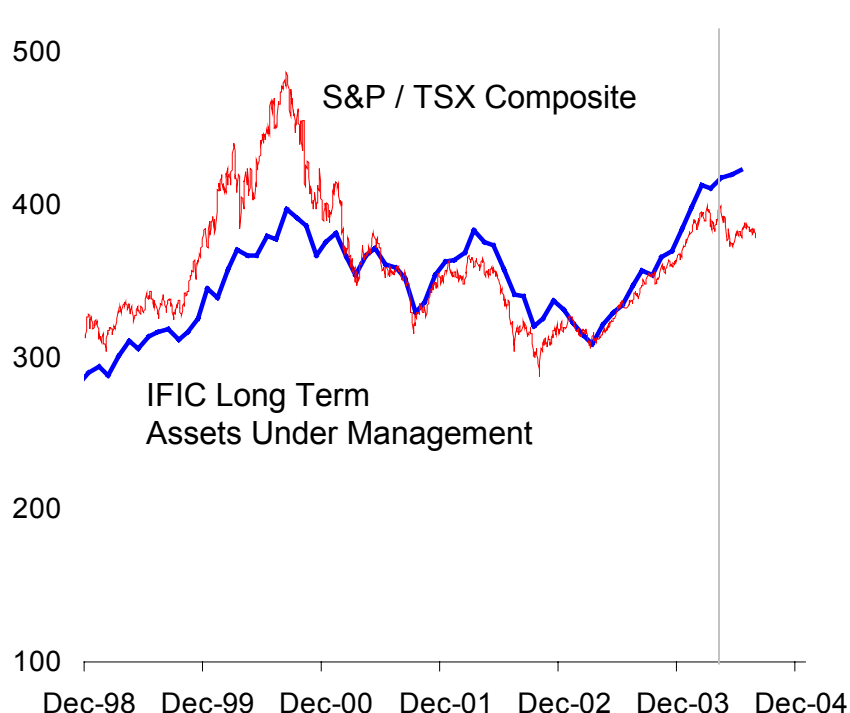
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5. Q & A

Operating Environment

- ◆ **During Q2, 2004, industry long term mutual fund assets under management increased by 1.0%, driven by equity market improvements and net sales.**

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



	Quarter Ended June 30, 2004	July 27, 2004 Month to Date
IFIC Long Term Assets ¹	1.0%	
S&P / TSX Composite	(0.5%)	(2.9%)
S&P 500	1.3%	(4.0%)
Dow Jones Industrial	0.8%	(3.4%)
Nasdaq Composite	2.7%	(8.7%)
FTSE 100	1.8%	(4.0%)
DAX	5.1%	(5.9%)
Nikkei 225	1.2%	(7.0%)
US dollar relative to CAD	1.8%	(0.1%)
Euro relative to CAD	0.8%	(1.3%)

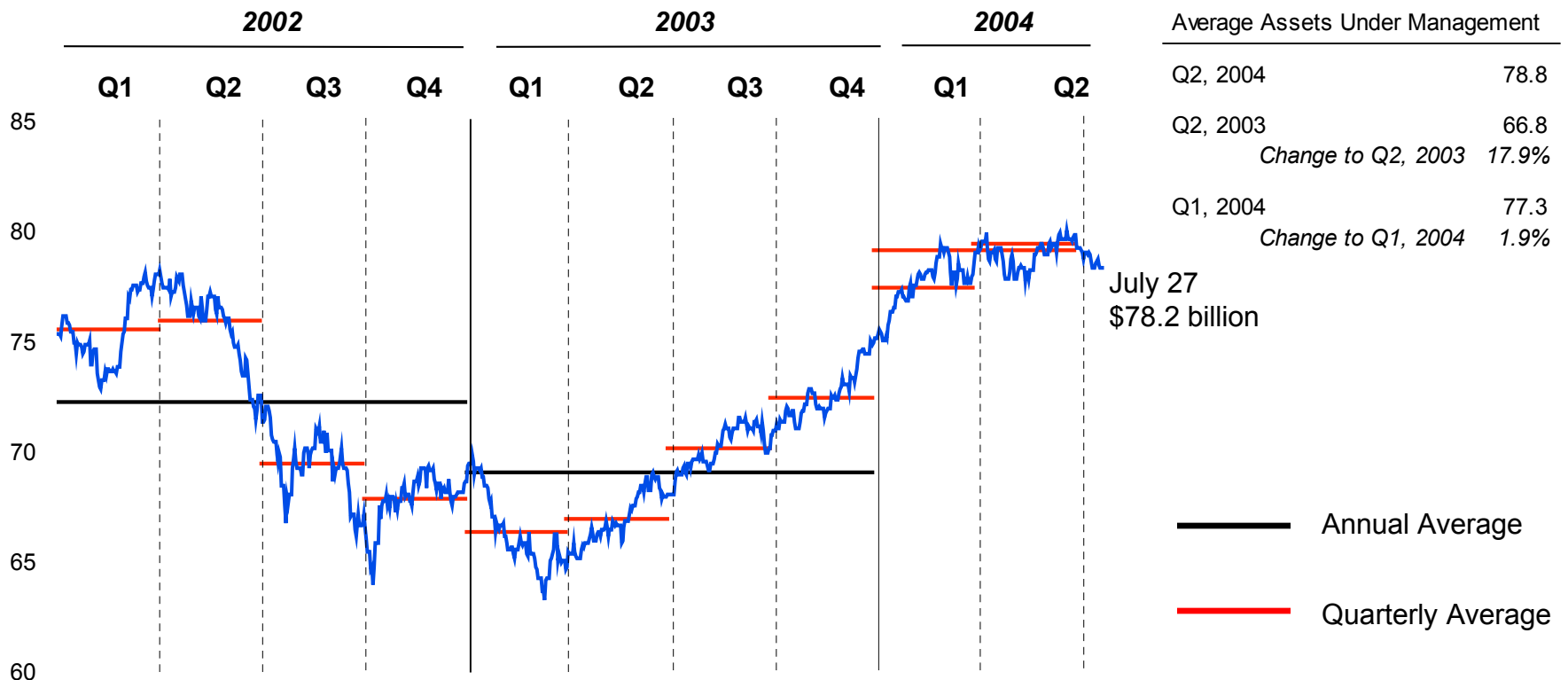
1. The increase in IFIC long term fund assets has been adjusted to exclude the addition of Assante funds to IFIC reporting (Assante assets and fund flows were not included within IFIC reporting prior to Q2, 2004). In the absence of this adjustment, the increase in IFIC long term fund assets was 2.8%.

Source: IFIC

IGM Financial Mutual Fund Assets Under Management

- ◆ **The average balance of mutual fund assets under management during Q2, 2004 was 17.9% higher than the balance that prevailed during Q2, 2003 and 1.9% higher than Q1, 2004.**

IGM Financial Mutual Fund Assets Under Management (\$ Billions)



Includes Counsel fund assets under management effective May 10, 2004.

Excluding the addition of Counsel, the increase in assets during Q2, 2004 relative to Q2, 2003 would have been 16.8%.

Investment Planning Counsel Inc.

- ◆ ***During the quarter, IGM Financial completed its arrangement to purchase Investment Planning Counsel Inc. The transaction closed on May 10, 2004.***
 - **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
 - 53% growth in assets during 2003



IGM Financial

- ◆ *During Q2, 2004, shareholders approved the change of the name Investors Group Inc. to IGM Financial Inc.*

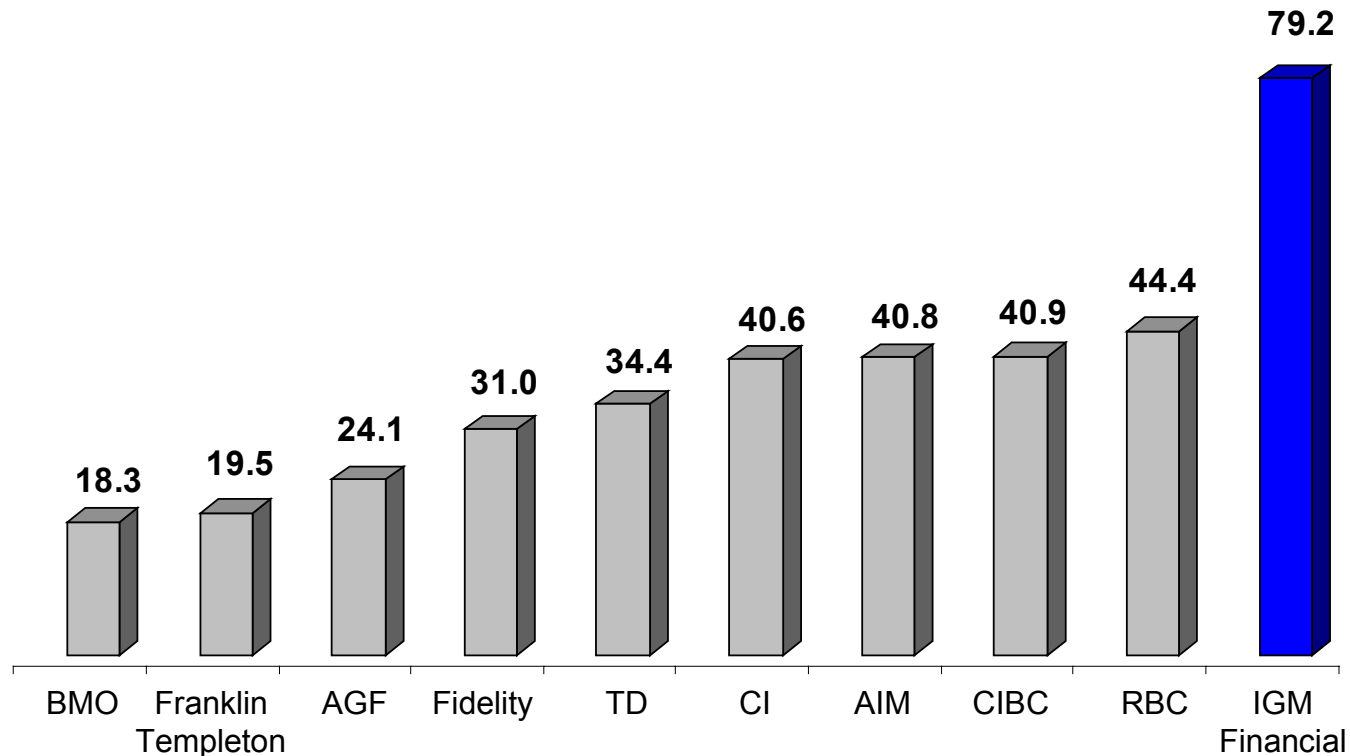
IGM Financial Inc.



Mutual Fund Assets Under Management

- ◆ *IGM Financial is the largest mutual fund manager in Canada, with nearly double the fund assets of its closest competitor and 16.6% market share.*

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



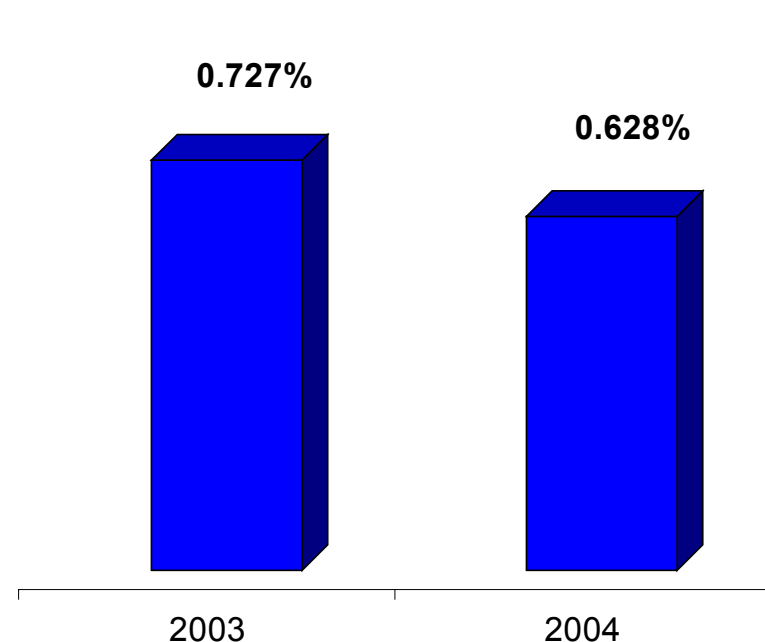
Expense Control

- ◆ *The Company remains focused on cost management in an environment of increased sales and transaction volumes.*

Consolidated Non-Commission Expenses (excluding Investment Planning Counsel Inc.)

Quarters ended June 30

(Annualized % of Mutual Fund Assets Under Management)



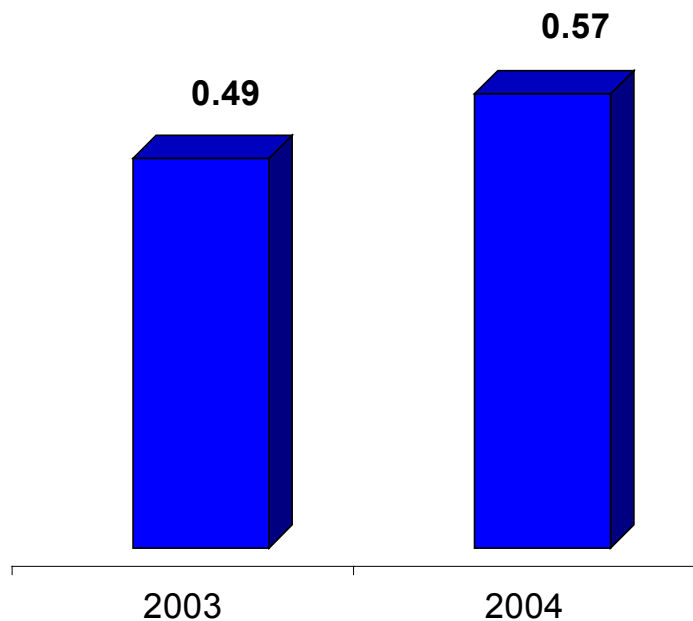
	2003	2004	Change
Non-Commission Expenses ^{1, 2}			
\$ millions	121.2	122.3	0.9%
% of Assets Under Management	0.727%	0.628%	(13.6%)
Average Mutual Fund Assets Under Management (\$ billions)	66.8	78.1	16.8%
Long Term Mutual Fund Sales (\$ billions)	1.5	2.1	43.6%

1. Non-commission expenses includes expenses not associated with mutual fund operations
2. All numbers exclude Investment Planning Counsel Inc.

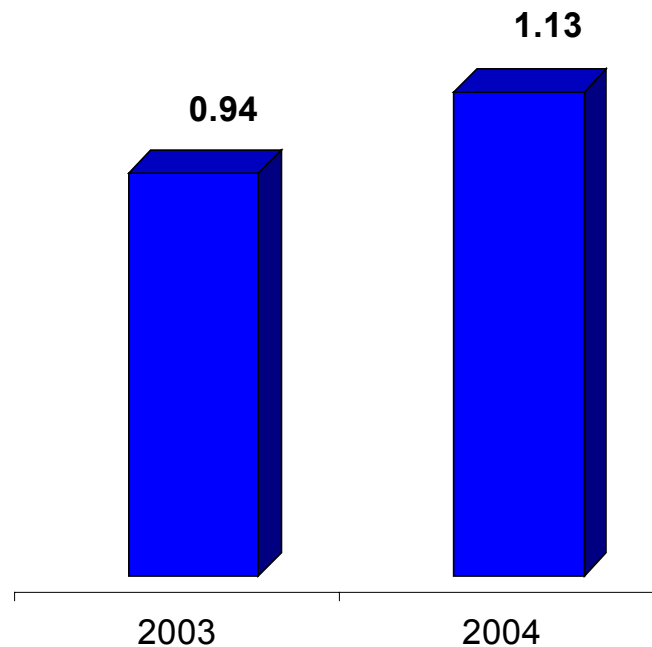
Earnings Per Share

- ◆ *Earnings per share increased 16.3% in Q2, 2004 relative to Q2, 2003. Year to date, earnings per share have increased by 20.2%.*

Quarters Ended June 30 (\$)



Six months ended June 30 (\$)

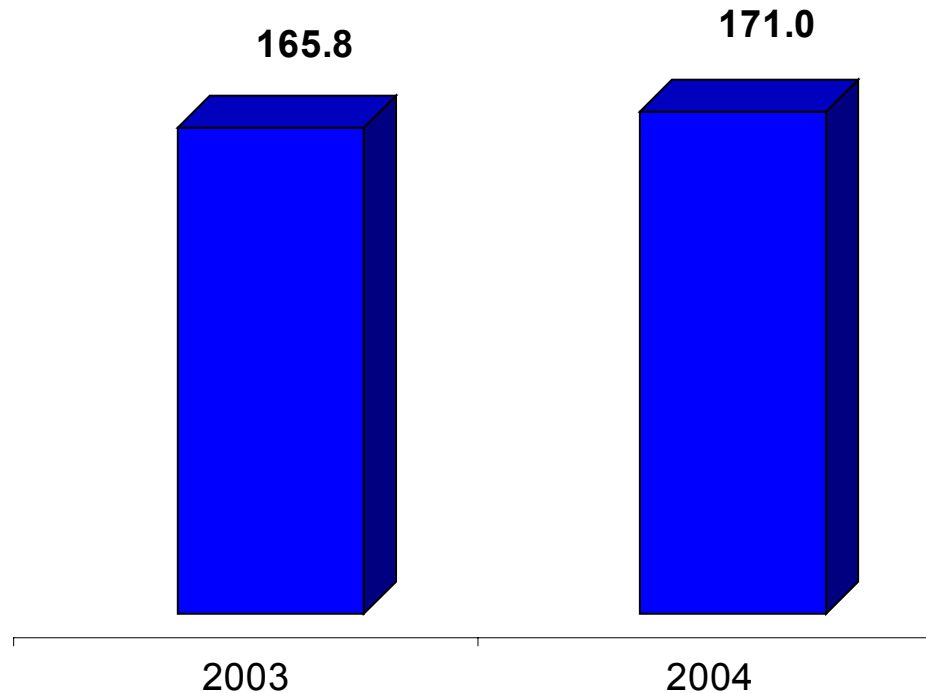


1. Highlights
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- 3. Investors Group**
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5. Q & A

Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended June 30, 2004, Investors Group's Income before Interest & Taxes increased by 3.2% relative to the prior year.*

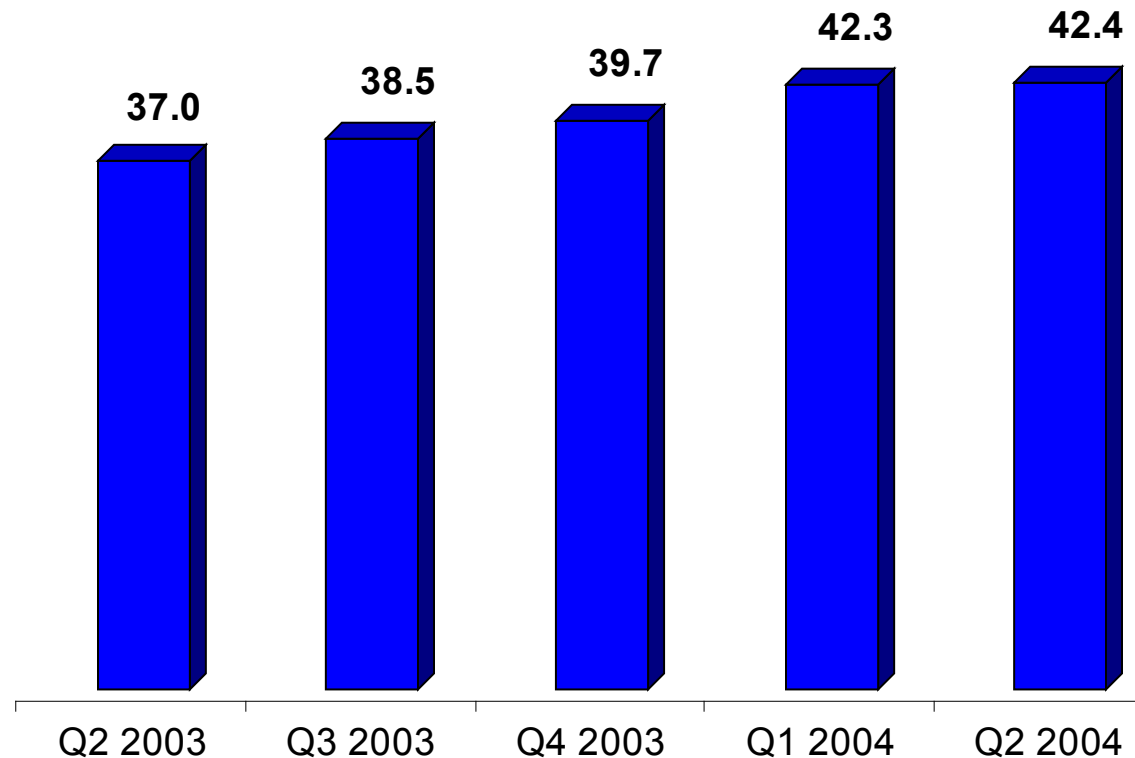
Quarters Ended June 30
(\$ Millions)



Investors Group Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 0.3% during Q2, 2004 relative to Q1, 2004 and by 14.7% relative to Q2, 2003.*

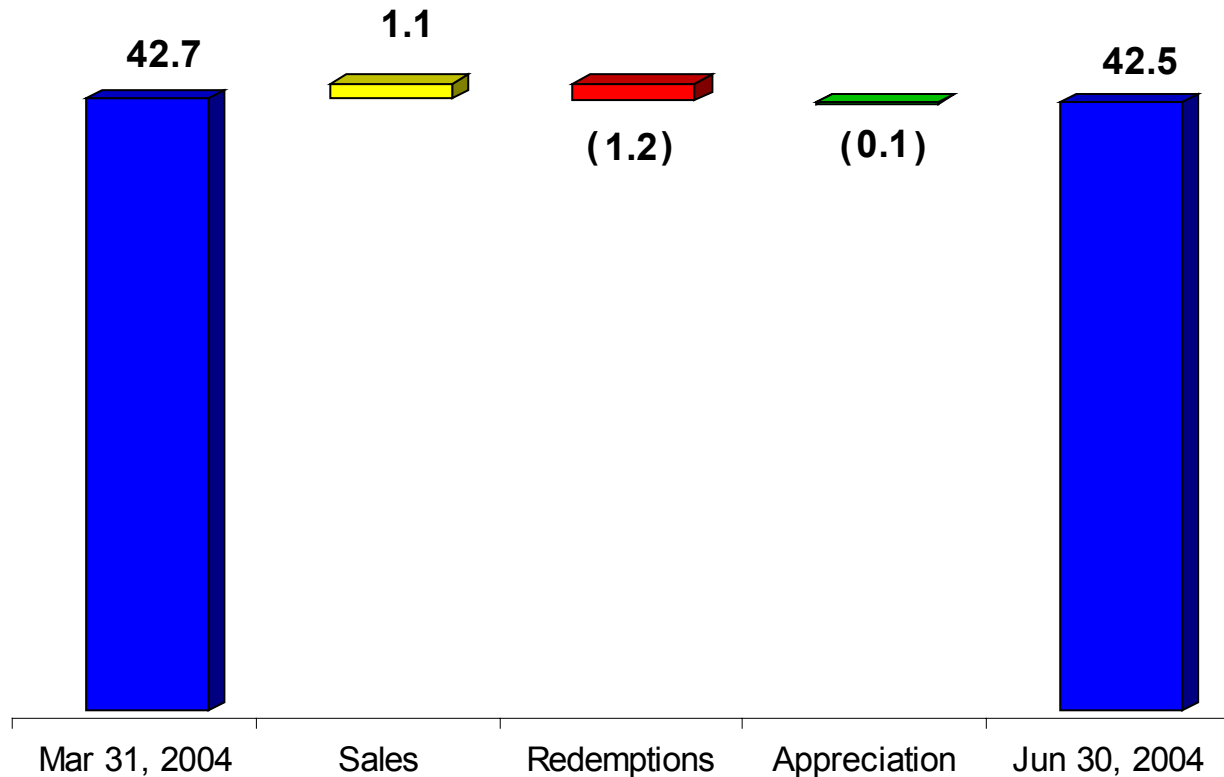
Average Investors Group Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 0.3% during the second quarter due to slight market declines and net redemptions.*

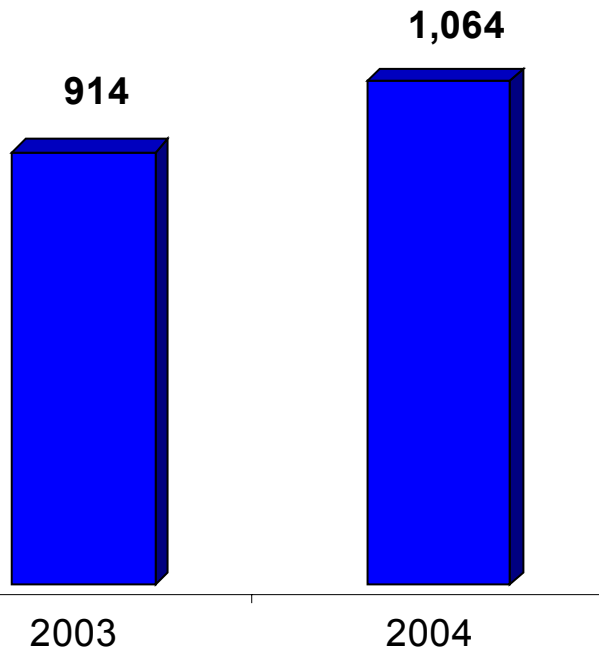
Change in Investors Group Mutual Fund Assets Under Management
(\$ Billions)



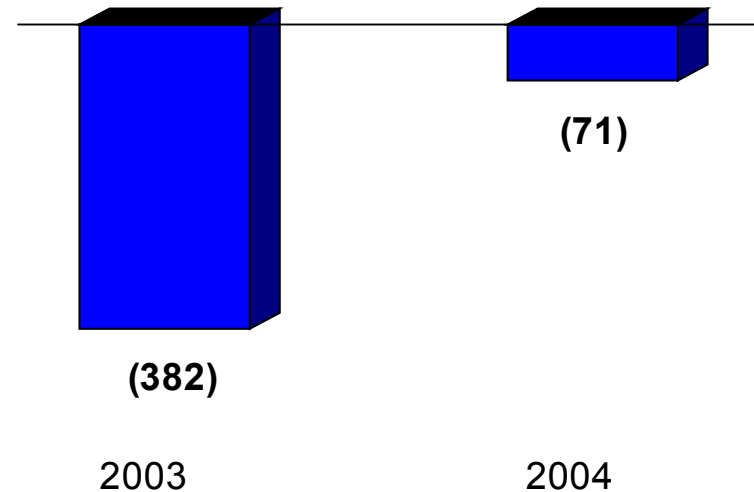
Investors Group Mutual Fund Sales

- ◆ *Investors Group mutual fund sales increased by 16.3% during Q2, 2004 relative to Q2, 2003. Net redemptions improved considerably relative to 2003.*

Investors Group Mutual Fund Sales
Quarters Ended June 30 (\$ Millions)



Investors Group Mutual Fund Net Sales
Quarters Ended June 30 (\$ Millions)

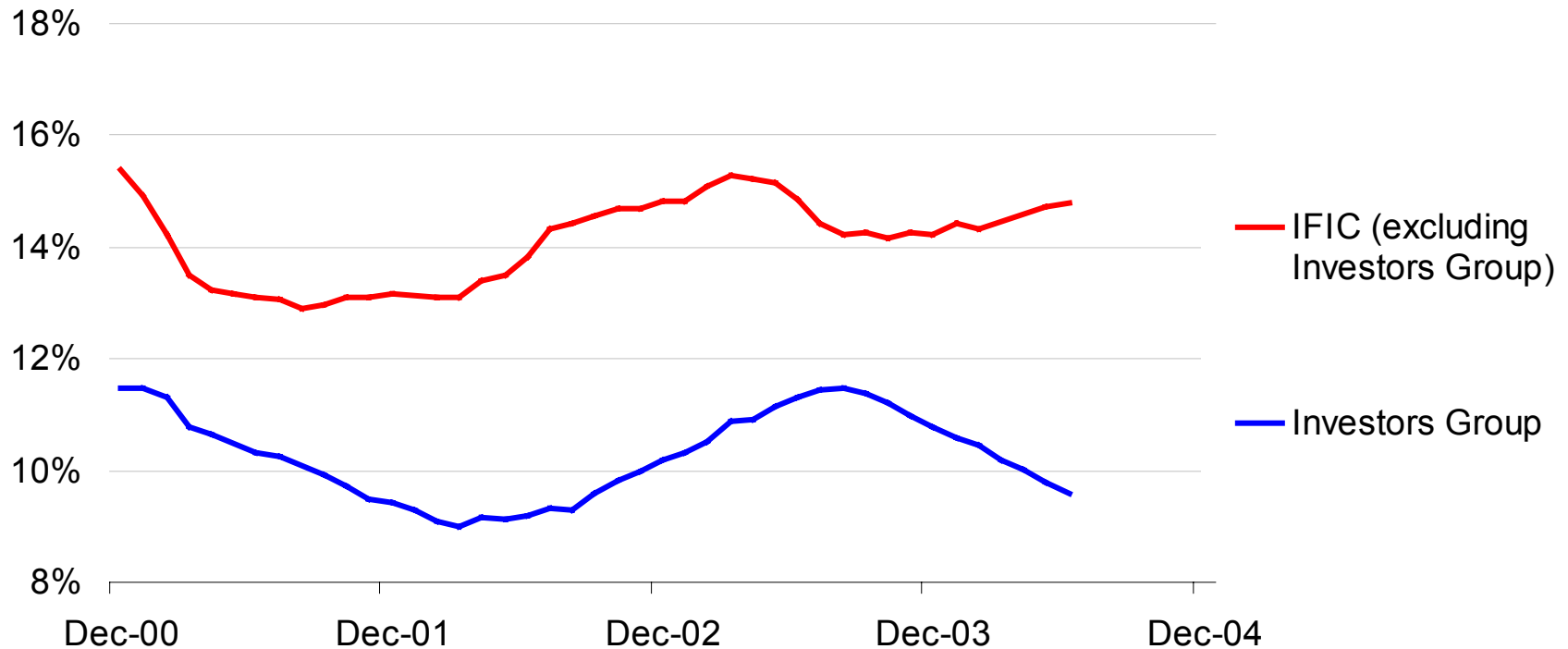


Investors Group Mutual Fund Redemption Rate

- ◆ ***Driven by strong retention of IG Consultants, Investors Group's long term fund redemption rate has decreased from 11.3% at June 30, 2003 to 9.6% at June 30, 2004.***

Redemption Rate on Long Term Mutual Funds

(Last Twelve Month Trailing % of Average Assets Under Management)

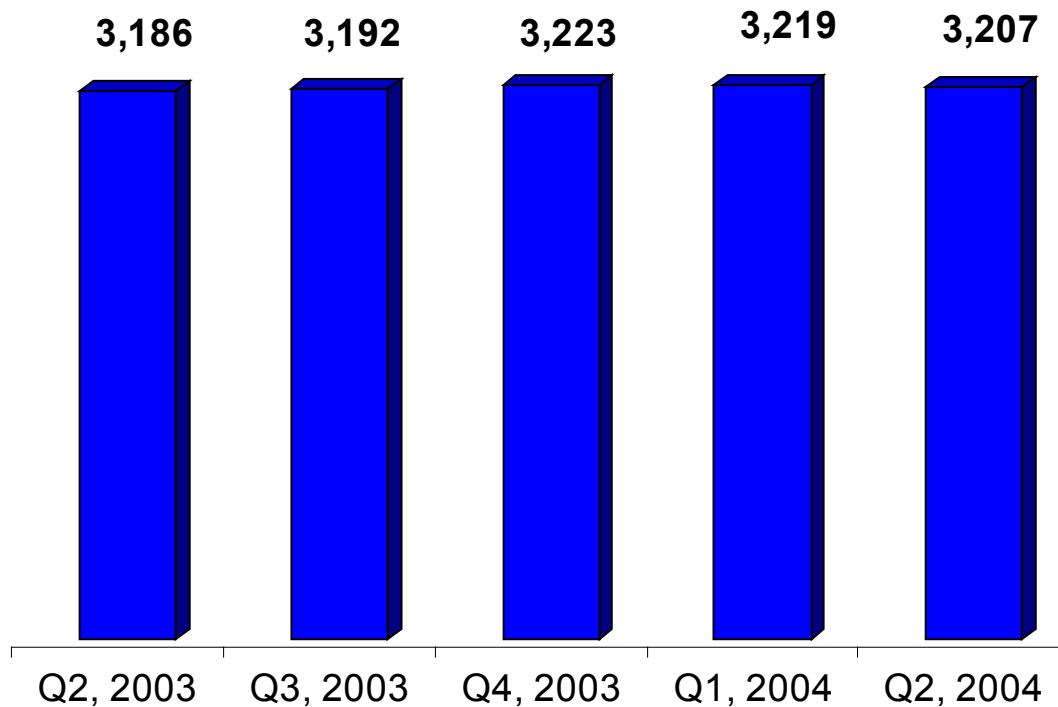


Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Investors Group Consultant Network

- ◆ *The size of the IG Consultant Network has been stable since Q2, 2003.*
- ◆ *Several new Consultant appointments arising from Q2, 2004 training occurred during early July. There are currently 3,301 IG Consultants.*

Number of Investors Group Consultants

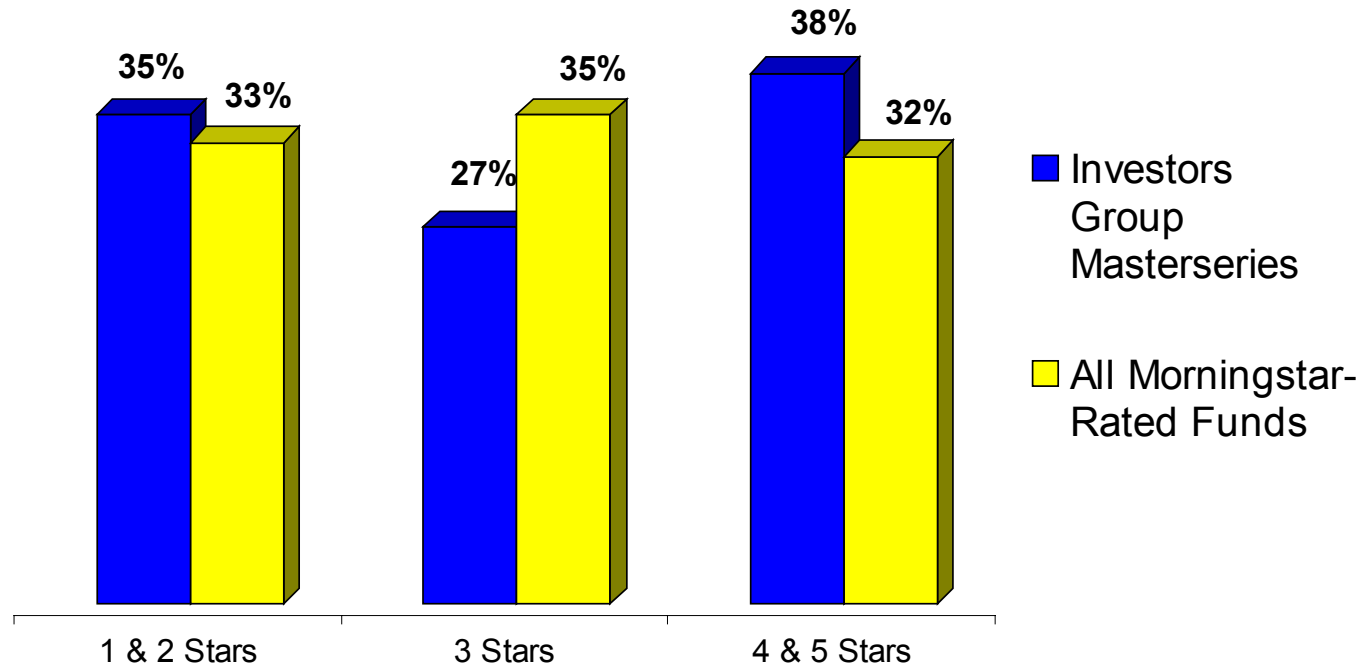


At June 30, 2004, 62% of Investors Group Consultants had been with Investors Group for over four years.

Investors Group Mutual Fund Product Offering

- ◆ *A greater proportion of Investors Group Masterseries funds are rated 4 or 5 star by Morningstar than the industry.*

**Morningstar Ratings at June 30, 2004
(Percentage of Mutual Funds)**



Investors Group Product Developments

Fund Mergers

- **Investors Group announced, and received unitholder approval for, the mergers of 13 mutual funds.** The mergers will eliminate redundancies in mandates.
- Facilitates more efficient management of the funds and lowers fund expenses.

Changes to Partner Fund Investment Advisors

- **Bissett Investment Management was added as a sub-advisor** to Investors Group's Partner Fund offering. Two new Canadian equity funds will be launched.
- **Investment advisory arrangements with Sceptre Investment Counsel were terminated.**
 - The four IG Sceptre Funds will be merged into existing Investors Group Masterseries Funds.

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, IPC and other PFC companies
- Managing expenses through cost controls and efficiencies
- Building upon the strengths of Investors Group's culture and heritage

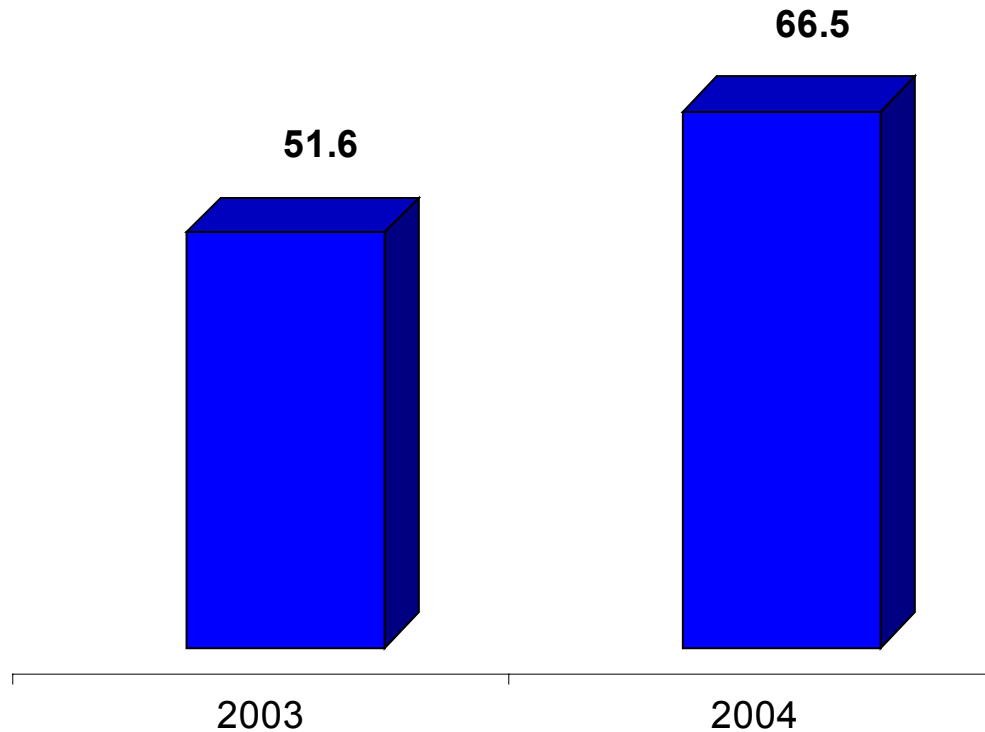
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Income before Interest & Taxes

- ◆ *During the Q2, 2004, Mackenzie's Income before Interest and Taxes increased by 28.9% relative to Q2, 2003.*

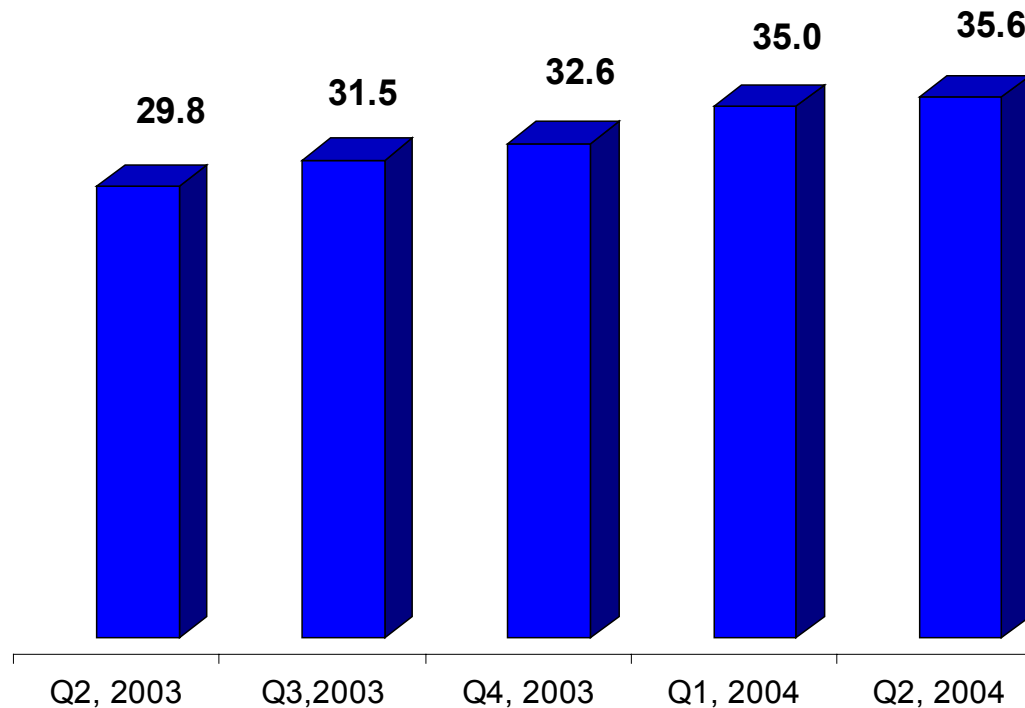
Quarters Ended June 30
(\$ Millions)



Mackenzie Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 1.8% during Q2, 2004 relative to Q1, 2004, and 19.5% relative to Q2, 2003.*

Average Mackenzie Mutual Fund Assets Under Management
(\$ Billions)



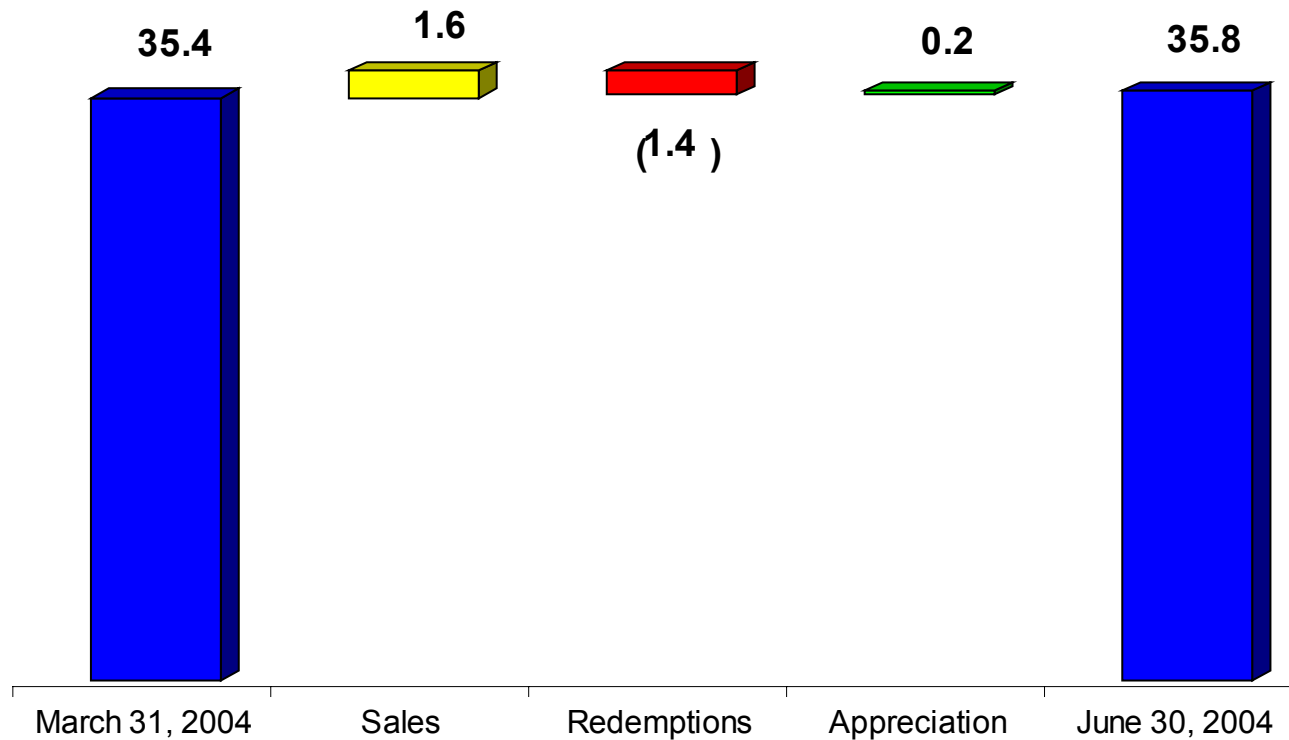
Hedge funds are included in Mutual Fund Assets Under Management (hedge funds are not reported within IFIC data).



Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management increased by 1.3% during Q2, 2004, driven by appreciation and net sales.*

Mackenzie Mutual Fund Assets Under Management (\$ Billions)



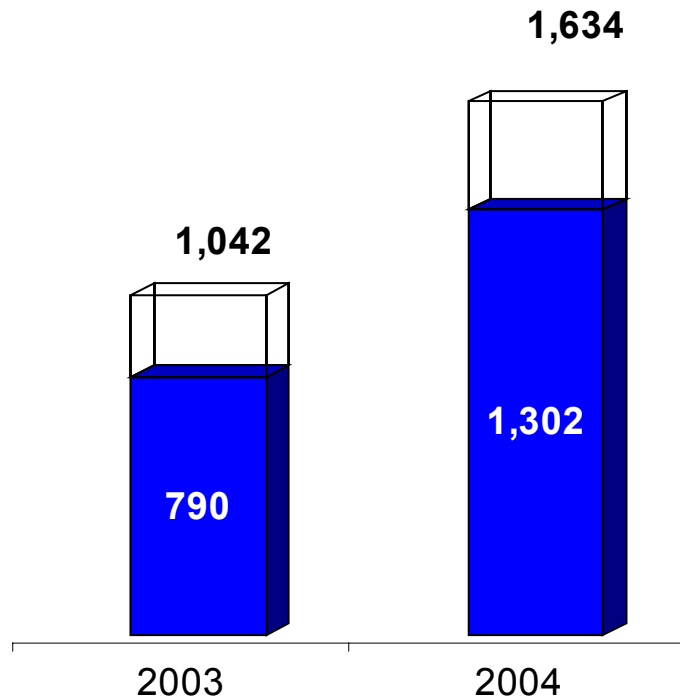
Hedge funds are included in Mutual Fund Assets Under Management (hedge funds are not reported within IFIC data).



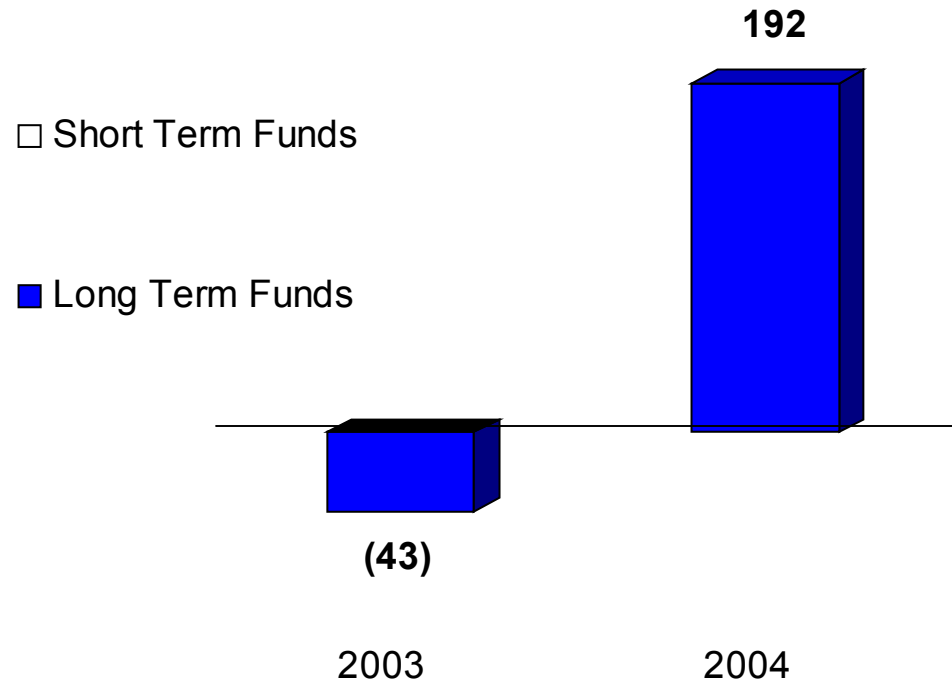
Mackenzie Mutual Fund Sales

- ◆ *Mackenzie's long term mutual fund sales increased by 65% during Q2, 2004 relative to Q2, 2003. This drove a significant increase in net sales.*

Mackenzie Mutual Fund Sales
Quarters ended June 30 (\$ Millions)



Mackenzie Net Sales of Long Term Funds
Quarters ended June 30 (\$ Millions)



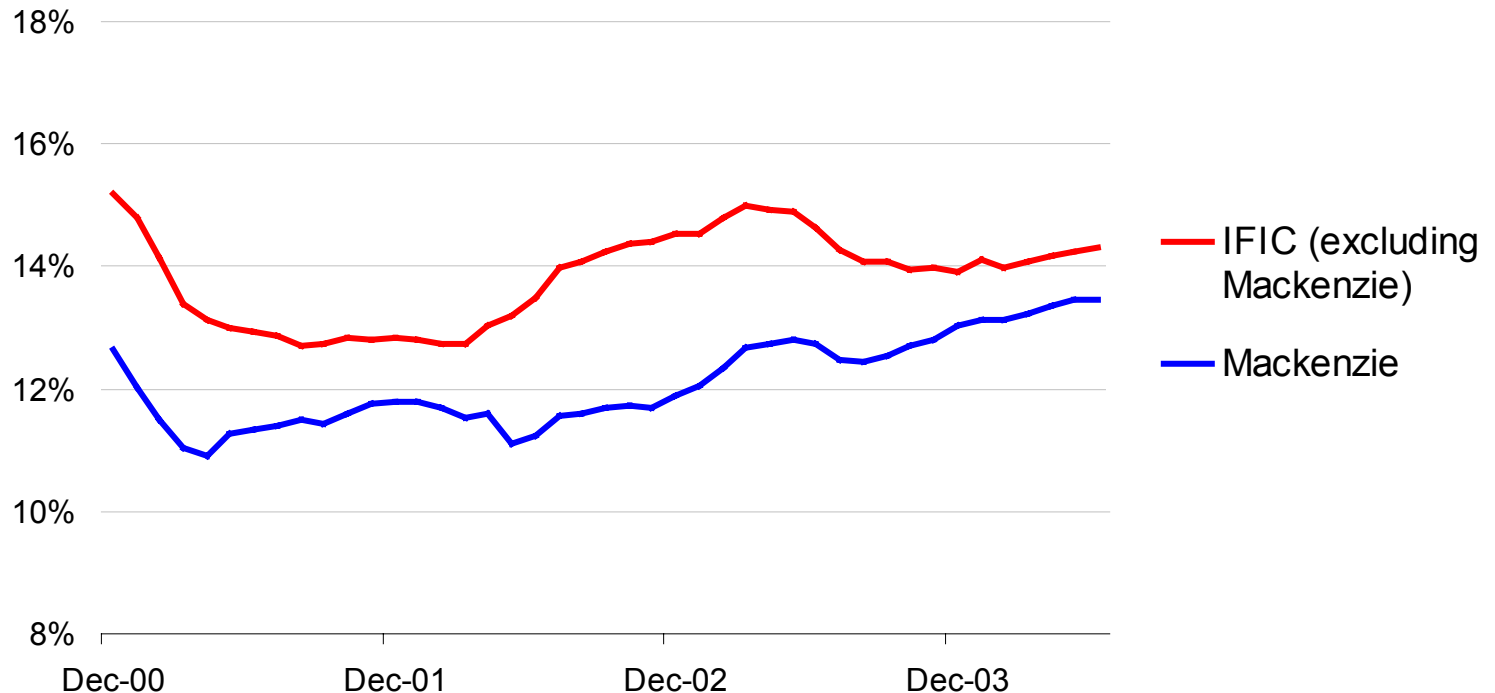
Hedge funds are included in Mutual Fund Sales (hedge funds are not reported within IFIC data).



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)**



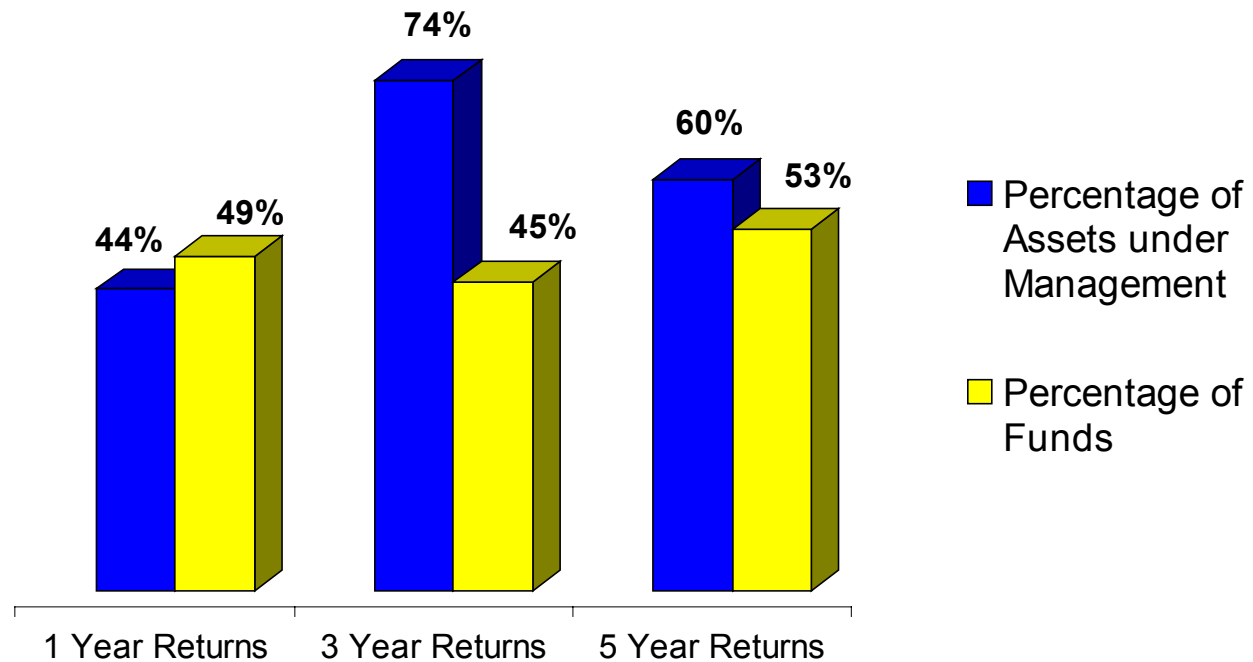
Numbers have been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
Hedge funds have been excluded from Mackenzie numbers for comparability (Hedge funds are not reported within IFIC data).



Mackenzie Investment Performance

- ◆ *Mackenzie's disciplined approach to investment management has produced strong results, with 60% of its assets delivering first or second quartile performance in terms of five year returns.*
- ◆ *Mackenzie has more five star Morningstar-rated funds than any other fund manager in Canada.*

Funds in First or Second Quartile at June 30, 2004



Source - Bell Charts, Morningstar



Mackenzie Product Developments

- ♦ *Mackenzie Symmetry, launched at the end of Q1, 2004, attracted over \$100 million during the second quarter.*



- 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
- **Further enhancements are in development**, including fee-for-service "W-class" shares (Q4 launch)



Mackenzie Product Developments

Mackenzie 2004 Resource Limited Partnership IPO - \$38 million in Proceeds

- Marks the **first in a series of expected launches** of Mackenzie products with unique features designed for the Canadian closed end fund market.

Fund Mergers

- During the quarter, **Mackenzie announced that ten funds would be merged** to eliminate duplications (six Universal Funds, four Keystone Funds).

Expanded Distribution Reach in United States

- Ivy Natural Resource Fund (sold by Waddell & Reed) **surpassed \$500 million during Q2, 2004.**
- Added to Merrill Lynch platform, expanding distribution reach in US by 15,000 advisors.



MRS Product & Service Developments

On-line Electronic Cash Transfer

- Investors can now transfer funds to their MRS accounts using the web-based bill payment technology offered by major Canadian banks.
- Dealers can electronically transfer funds from their trust accounts to individual MRS investor accounts using tools provided on the MRS dealer site.
- Group account sponsors can transfer funds in bulk to employee account, and maintain web-based employee profiles.

Promotion of On-line Services

- MRS started a campaign to encourage investors to receive all customer statements, confirmations and other correspondence via the Internet.

Launch of Keystone Maximum Growth Portfolio

- Fifth addition to fund-of-funds line-up
- Keystone strategic asset allocation services provide advisors with a cost-effective solution for creating efficient portfolios.



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