



IGM FINANCIAL Q2, 2006 Results

August 3, 2006
9:30 AM ET

IGM
Financial

STRENGTH • FOCUS • GROWTH

IGM Financial – Conference Call Participants

Murray Taylor

President & CEO,
Investors Group

Co - President & CEO,
IGM Financial

Charles Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Greg Tretiak

Executive Vice President
& CFO,
IGM Financial

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 Per Share excluding a non-cash income tax benefit”, “Net Income excluding a non-cash income tax benefit” and “Net Income before Interest and Taxes (“EBIT”)”. 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.

“Earnings Per Share excluding a non-cash income tax benefit” and “Net Income excluding a non-cash income tax benefit” for the three and six months ended June 30, 2006 exclude a non-cash income tax benefit of \$13.7 million (5 cents per share) resulting from decreases in the federal corporate tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

Documents Incorporated by Reference

Readers of this presentation are directed to the following documents relating to IGM Financial's results:

- IGM Financial July, 2006 net sales press release issued August 2, 2006.
- IGM Financial Q2, 2006 financial results press release issued August 2, 2006. This press release includes a discussion of financial highlights as well as summary financial statements.
- Mackenzie Financial Corporation press release issued August 3, 2006 relating to the acquisition of Cundill Investment Research Ltd. and related entities.
- IGM Financial Q2, 2006 financial statements and notes issued August 2, 2006.
- IGM Financial Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.

Each of these documents will be available on the Company's website at www.igmfinc.com and also at www.sedar.com.



- 1. Highlights**

2. Consolidated Results

3. Investors Group

4. Mackenzie

Highlights

- ◆ **Earnings Per Share excluding a non-cash income tax benefit increased by 11.1% during the quarter ended June 30, 2006 relative to the prior year, and have increased by 13.0% on a year to date basis.**

	Quarters Ended June 30			Six Months Ended June 30		
	2005	2006	Change	2005	2006	Change
Net Income (millions)						
Excluding a non-cash income tax benefit ¹	\$ 168	\$ 187	11.2%	\$ 329	\$ 372	13.2%
GAAP	\$ 168	\$ 200	19.3%	\$ 329	\$ 386	17.4%
Earnings Per Share (diluted)						
Excluding a non-cash income tax benefit ¹	\$ 0.63	\$ 0.70	11.1%	\$ 1.23	\$ 1.39	13.0%
GAAP	\$ 0.63	\$ 0.75	19.0%	\$ 1.23	\$ 1.44	17.1%
Dividends Per Share	\$ 0.3225	\$ 0.3700	14.7%	\$ 0.6450	\$ 0.7400	14.7%

1. 2006 excludes a non-cash income tax benefit of \$13.7 million (5 cents per share) resulting from decreases in the federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

Highlights

- ◆ **IGM Financial's gross fund sales are up by 9.6% during the quarter and by 17.2% year to date.**
- ◆ **Net sales are down by 28.5% during the quarter, but are up by 35.1% year to date.**

(\$ millions)	Quarters Ended June 30			Six Months Ended June 30		
	2005	2006	Change	2005	2006	Change
Long Term Mutual Fund Sales						
Investors Group	1,013	1,207	19.2%	2,440	2,958	21.2%
Mackenzie ¹	1,608	1,686	4.9%	3,545	4,113	16.0%
Counsel Fund Management ¹	89	78	(12.4%)	214	192	(10.0%)
IGM Financial	2,710	2,971	9.6%	6,199	7,263	17.2%
Long Term Mutual Fund Net Sales						
Investors Group	(17)	106	NM	351	727	106.9%
Mackenzie ¹	231	51	(77.9%)	599	642	7.2%
Counsel Fund Management ¹	53	34	(35.5%)	132	93	(29.7%)
IGM Financial	267	191	(28.5%)	1,082	1,462	35.1%
Average Mutual Fund Assets Under Management	86,061	97,833	13.7%	85,286	97,342	14.1%

1. Includes certain items not included within reporting to the Investment Funds Institute of Canada ("IFIC"). These items include the Mackenzie Alternative Strategies Fund and investments of certain Counsel funds in the units of mutual funds managed by other members of IFIC.

Highlights

- ◆ **IGM Financial's assets under management declined by 3.2% during Q2, 2006 but increased by 12.1% during the last year.**

(\$ billions)	Jun 30, 2005	Sep 30, 2005	Dec 31, 2005	Mar 31, 2006	Jun 30, 2006	Change	
						Last Quarter	Last Year
Mutual Fund Assets Under Management							
Investors Group	46.9	49.0	50.7	53.8	51.8	(3.7%)	10.5%
Mackenzie ¹	38.9	40.2	41.6	44.0	42.4	(3.6%)	8.9%
Counsel Fund Management ¹	1.7	1.8	1.9	2.0	2.0	(1.8%)	16.6%
IGM Financial ²	87.5	91.0	94.1	99.8	96.2	(3.6%)	9.9%
Total Assets Under Management							
Investors Group	46.9	49.0	50.7	53.8	51.8	(3.7%)	10.5%
Mackenzie ^{1,3}	45.9	47.9	49.9	53.7	52.2	(2.8%)	13.8%
Counsel Fund Management ¹	1.7	1.8	1.9	2.0	2.0	(1.8%)	16.6%
IGM Financial ²	92.5	96.6	100.2	107.2	103.7	(3.2%)	12.1%

1. Includes certain items not included within reporting to the Investment Funds Institute of Canada ("IFIC"). These items include the Mackenzie Alternative Strategies Fund and investments of certain Counsel funds in the units of mutual funds managed by other members of IFIC.
2. Adjusted to eliminate double-counting of assets included within the balance of more than one IGM Financial subsidiary.
3. Includes \$2.23 billion at June 30, 2006 in sub-advisory mandates to funds managed by Investors Group.



1. Highlights

2. Consolidated Results

3. Investors Group

4. Mackenzie

Operating Environment

- ◆ *During 2006, IGM Financial's net sales have increased by 37% relative to 2005.*
- ◆ *Net sales for the advice channel, excluding IGM Financial have declined by 9% and net sales for the industry have increased by 4%.*

Industry Long Term Mutual Fund Net Sales (\$ millions)

	Three months ended June 30				Six months ended June 30			
	2005	2006	Change		2005	2006	Change	
			\$	%			\$	%
IGM Financial	266	195	(71)	(27%)	1,083	1,479	396	37%
Other advice channel ¹	630	202	(428)	(68%)	3,119	2,823	(296)	(9%)
Total advice channel (broker/dealer)	896	397	(499)	(56%)	4,202	4,302	100	2%
Deposit takers	3,299	2,298	(1,001)	(30%)	9,217	9,903	686	7%
Direct	82	(121)	(203)	(248%)	415	126	(289)	(70%)
Total industry ¹	<u>4,277</u>	<u>2,574</u>	<u>(1,703)</u>	<u>(40%)</u>	<u>13,834</u>	<u>14,331</u>	<u>497</u>	<u>4%</u>

1. Industrial Alliance started reporting to IFIC during January, 2006. For comparability with 2005, Industrial Alliance net sales of \$152 million during the three month period ended June 30, 2006 and \$372 million during the six month period ended June 30, 2006 have been excluded.

Operating Environment

- During the last two quarters there has been a decline in the proportion of industry net sales going into income-oriented funds and an increase in the proportion going into equity funds.

Industry Long Term Fund Sales (\$ millions)

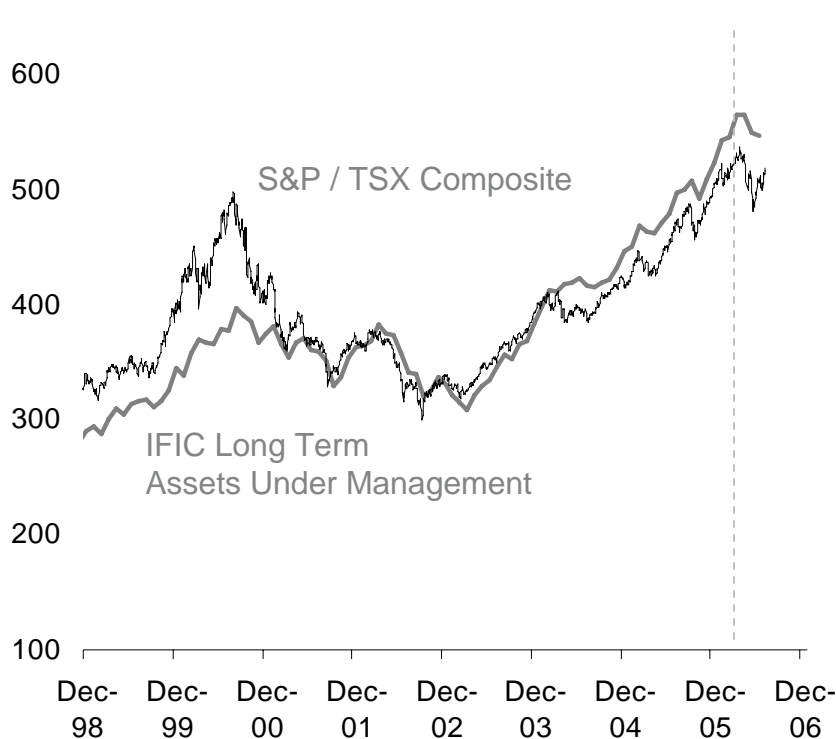
	Q2, 2005	Q3, 2005	Q4, 2005	Q1, 2006	Q2, 2006
Bond & Income	1,838	2,478	2,142	2,623	157
Dividend & Income	1,666	2,411	1,559	2,851	823
"Income" Balanced & Equity ¹	2,599	2,741	1,903	2,199	1,097
Total Income	6,103	7,630	5,605	7,673	2,077
% income	143%	124%	110%	64%	76%
Canadian Equity & Balanced	(344)	(544)	(28)	2,432	(274)
Foreign Equity	(1,481)	(914)	(468)	1,872	923
Total Balanced & Equity	(1,825)	(1,458)	(496)	4,304	649
	4,277	6,172	5,109	11,976	2,726

1. Balanced & equity funds with the word "income" in the name.

Operating Environment

- During Q2, 2006, industry long term mutual fund assets under management declined by 3.3% as a result of declines in Canadian and global equity markets.

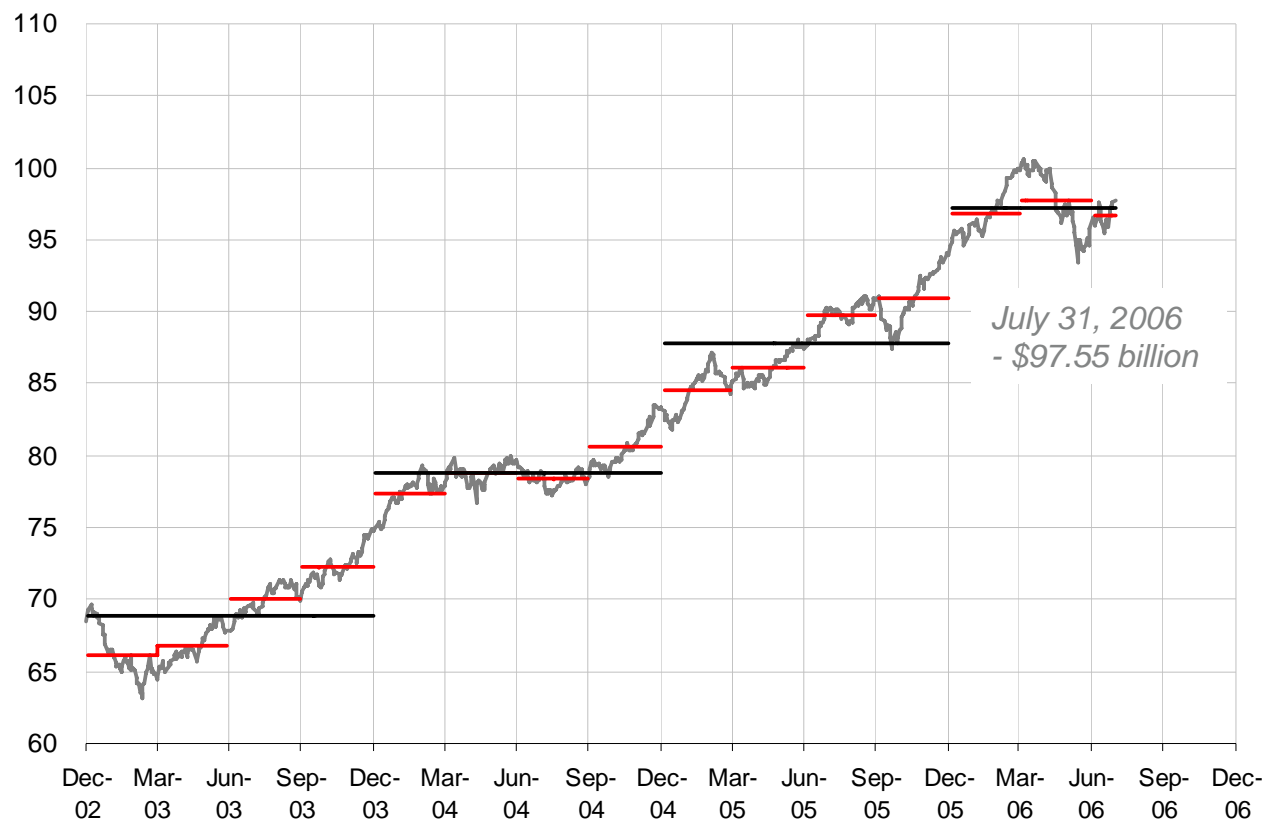
Canadian Mutual Fund Industry
Long Term Mutual Fund Assets Under Management (\$ billions)



	Quarter Ended June 30, 2006	Third Quarter at August 2, 2006
IFIC Long Term Assets	(3.3%)	
S&P / TSX Composite	(4.1%)	3.1%
S&P 500	(1.9%)	0.7%
Dow Jones Industrial	0.4%	0.4%
Nasdaq Composite	(7.2%)	(4.3%)
FTSE 100	(2.2%)	1.7%
DAX	(4.8%)	(0.0%)
Nikkei 225	(9.1%)	(0.3%)
US dollar relative to CAD	(4.5%)	1.0%
Euro relative to CAD	0.8%	1.0%

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

- Average mutual fund assets under management increased by 13.7% during Q2, 2006 relative to the average balance during Q2, 2005 and increased by 1.0% relative to the average balance during Q1, 2006.**



Average Assets Under Management

Q2, 2006	97.8
Q2/06 versus Q2/05	13.7%
Q2/06 versus Q1/06	1.0%
Q2, 2005	86.1
Q1, 2006	96.9

— Annual Average
— Quarterly Average

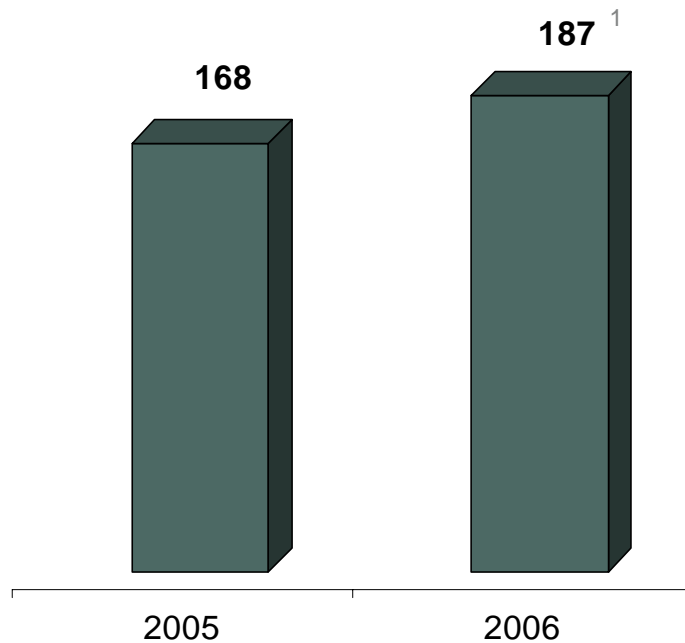


Includes Counsel Fund Management assets under management effective May 10, 2004.

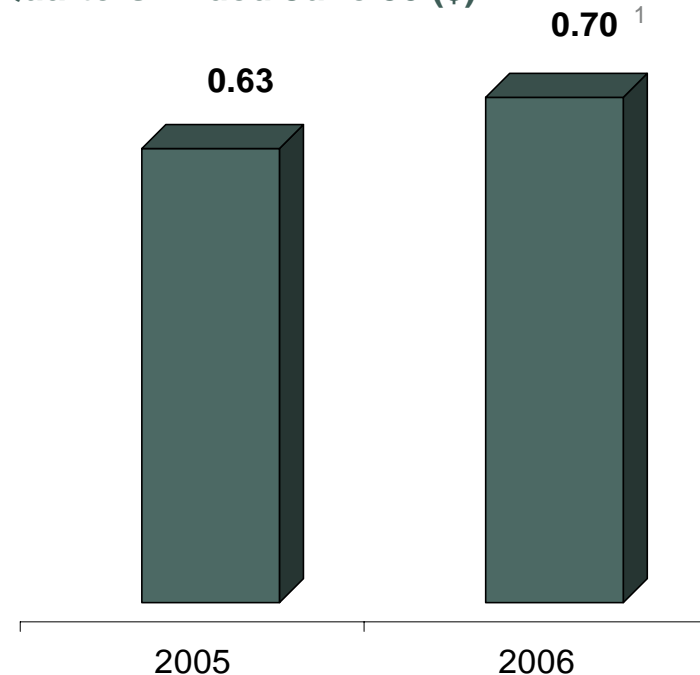
Second Quarter Earnings

- ◆ *Earnings Per Share excluding a non-cash income tax benefit increased by 11.1% during Q2, 2006 relative to Q2, 2005.*


Net Income excluding a non-cash income tax benefit
Quarters Ended June 30 (\$ millions)



Earnings Per Share excluding a non-cash income tax benefit
Quarters Ended June 30 (\$)



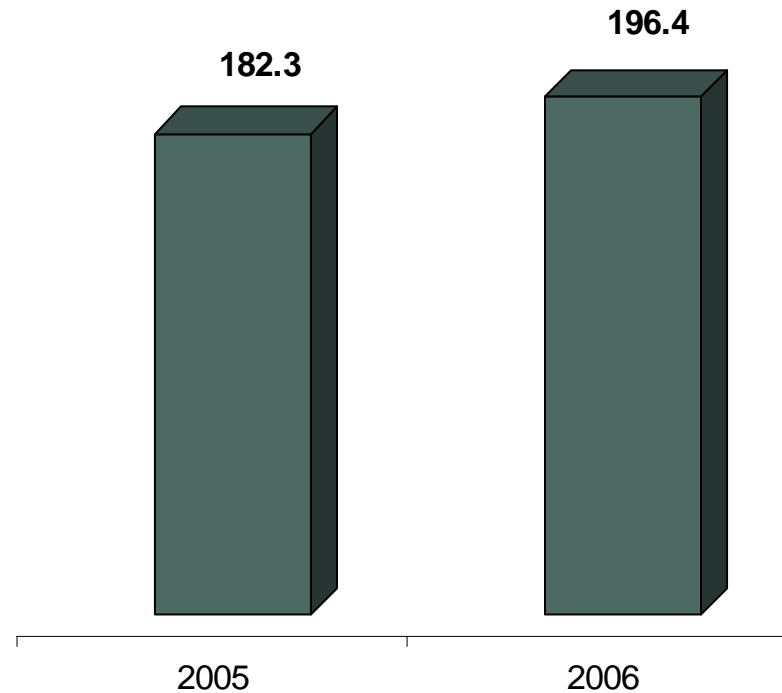
1. 2006 excludes a non-cash income tax benefit of \$13.7 million (5 cents per share) resulting from decreases in the federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

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Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended June 30, 2006, Investors Group's Income before Interest & Taxes increased by 7.7% relative to the prior year.*

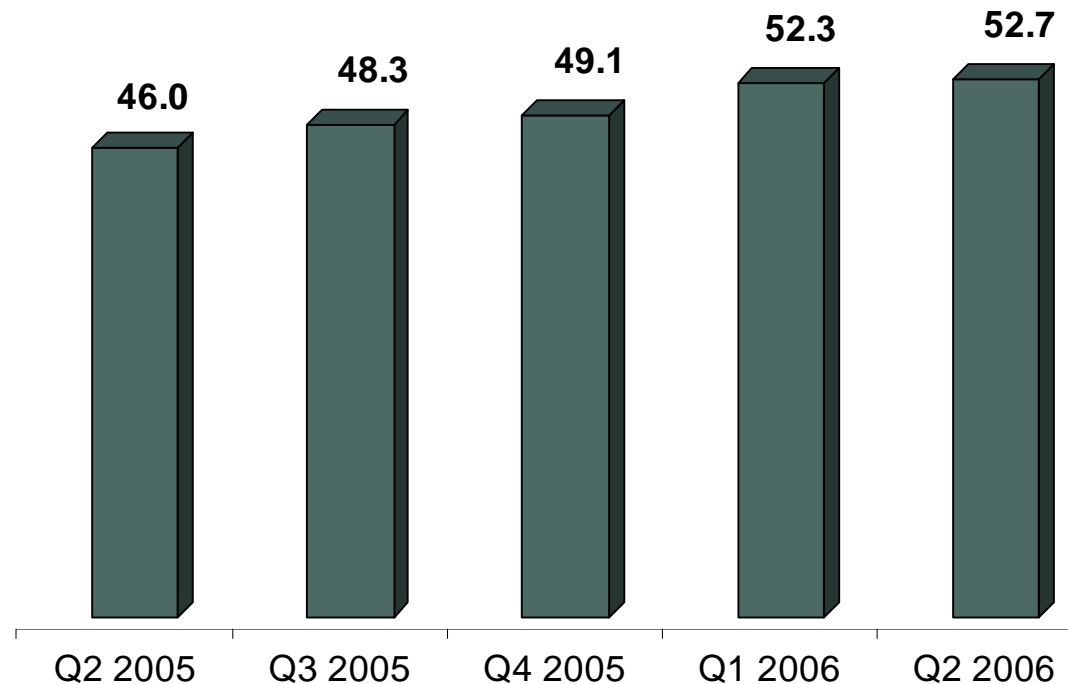
Quarters Ended June 30
(\$ Millions)



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 0.7% during Q2, 2006 relative to Q1, 2006 and increased by 14.5% relative to Q2, 2005.*

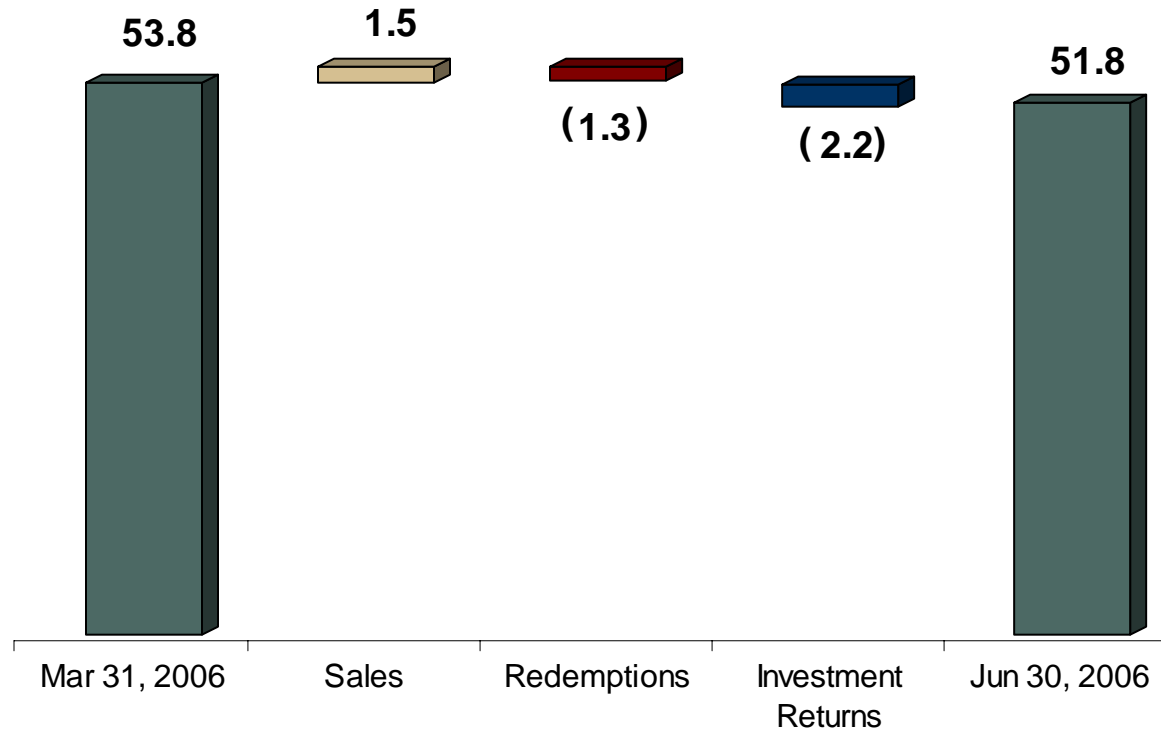
Investors Group Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 3.7% during the second quarter as a result of declines in equity markets.*

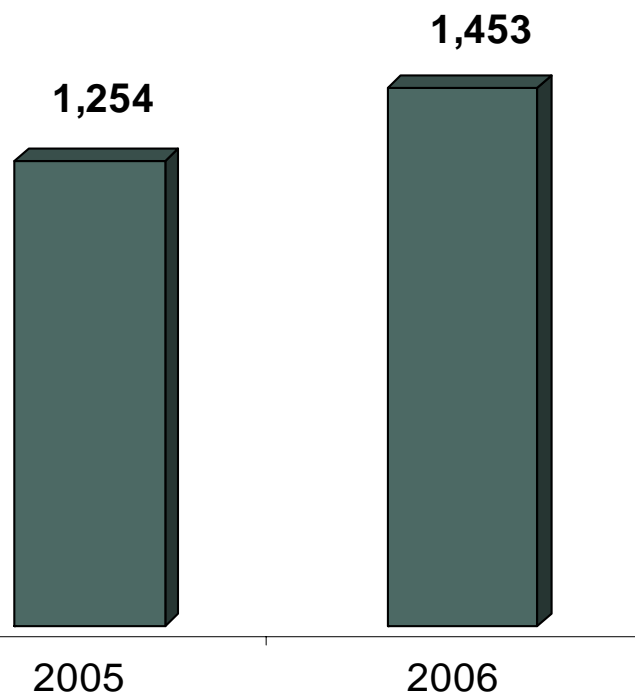
Change in Investors Group Mutual Fund Assets Under Management
(\$ Billions)



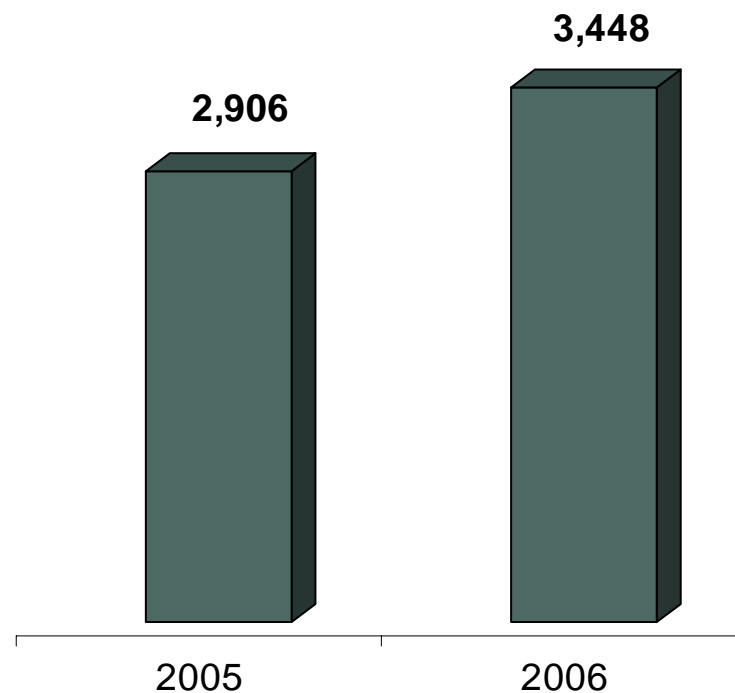
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales have increased by 15.9 % during Q2, 2006 relative to Q2, 2005, and increased by 18.7% during 2006 relative to 2005.*

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



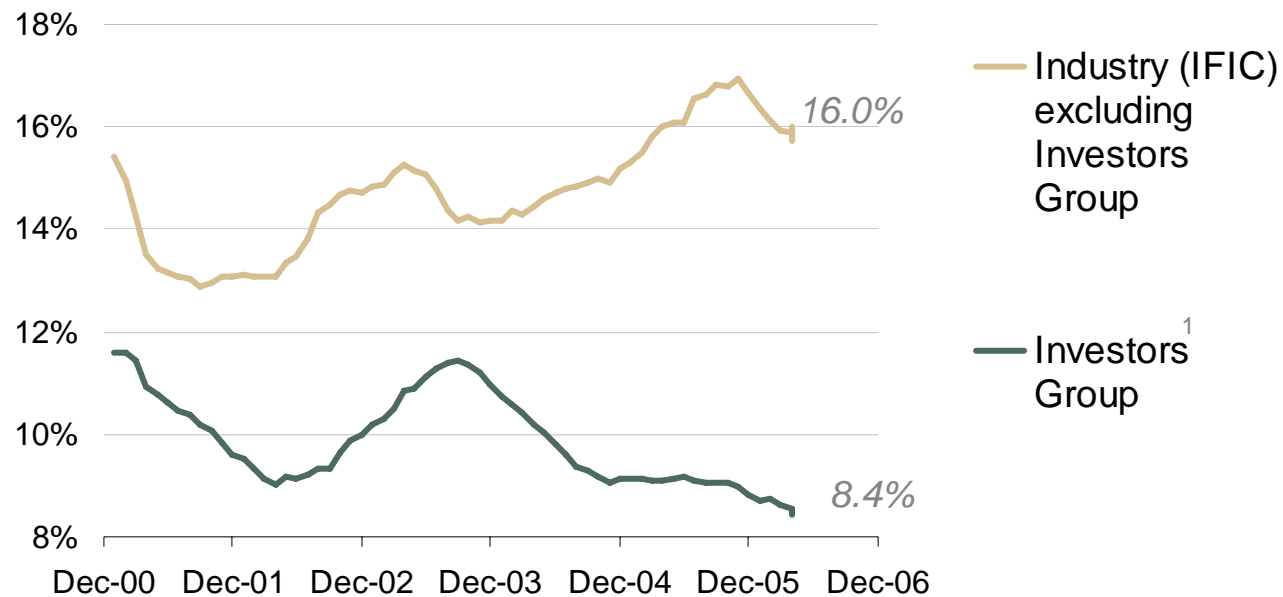
Mutual Fund Gross Sales
Six Months Ended June 30 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds continues to improve, decreasing to 8.4% during the quarter, from 8.7% at the beginning of the year and 9.1% at June 30, 2005.

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

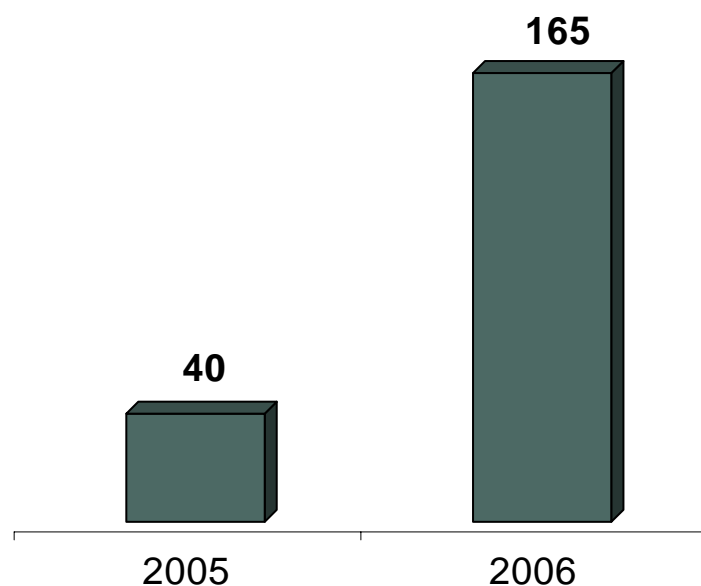


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

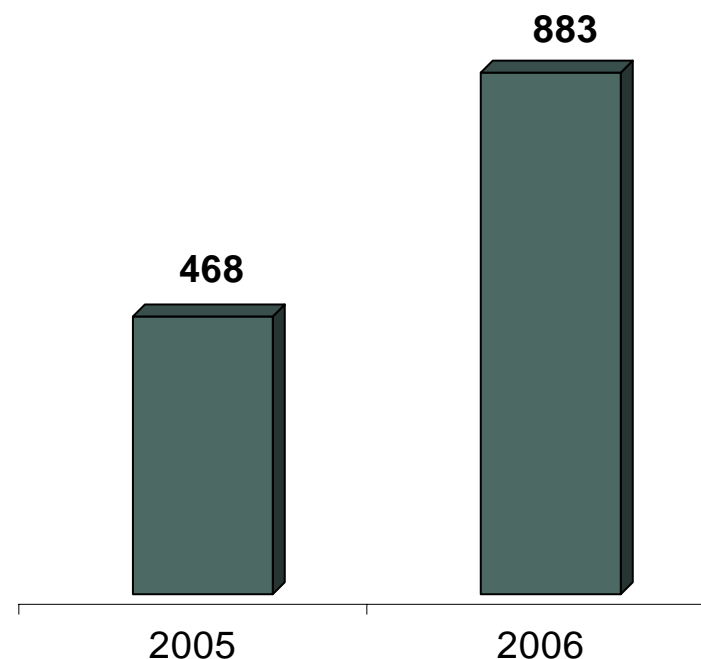
Investors Group Mutual Fund Net Sales

- ◆ *Investors Group's net sales during Q2, 2006 were more than four times the level experienced during Q2, 2005, and increased by 88.5% during 2006 relative to 2005.*

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



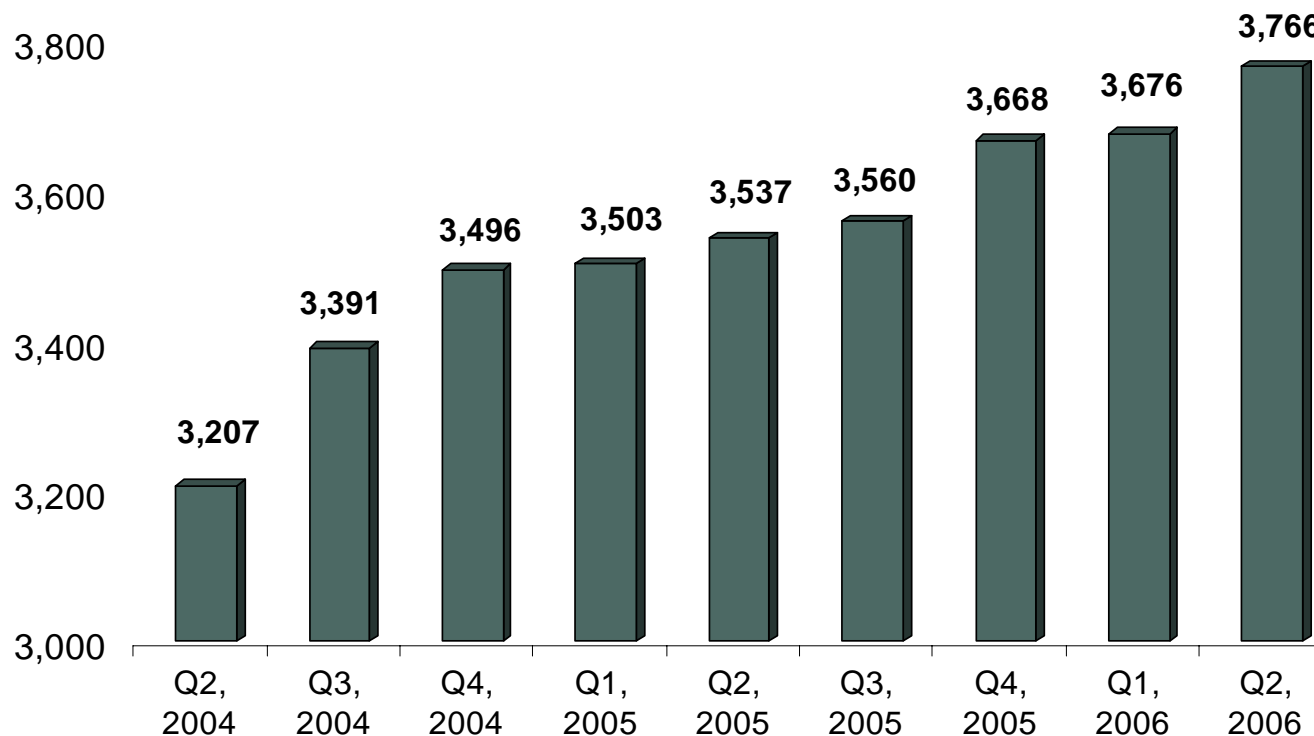
Mutual Fund Net Sales
Six Months Ended June 30 (\$ Millions)



Investors Group Consultant Network

- ◆ *During Q2, 2006 the Consultant Network increased by 90 to 3,766. Investors Group has experienced eight consecutive quarters of growth in the number of Consultants resulting in an increase of 17.4% since June 30, 2004.*

Number of Investors Group Consultants




Investors Group Q2, 2006 Developments

Consultant Network Expansion

- Seven new region offices were established during 2005.
- Five new region offices will be opened during the last half of 2006.
- Vancouver, Regina, London, Mississauga and Halifax.

Product Announcements

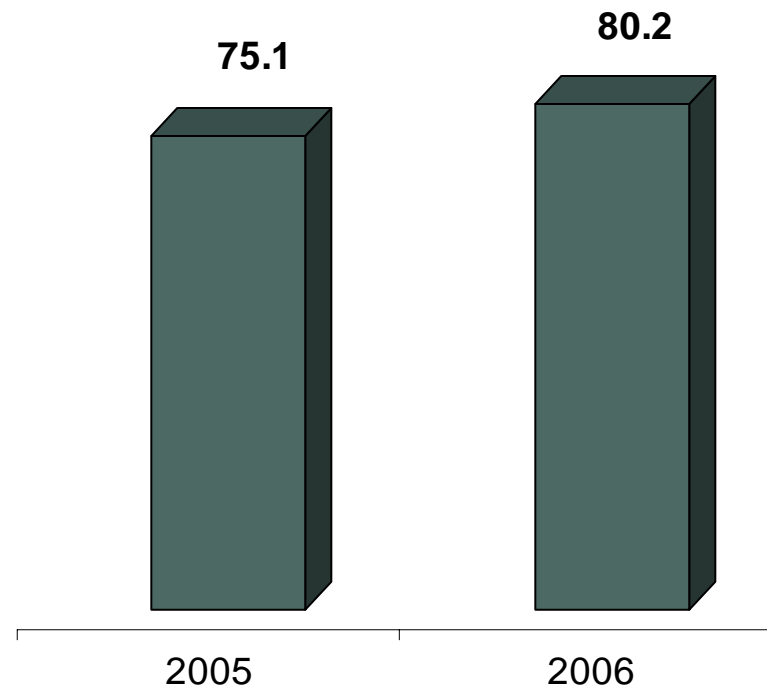
- Launch of two new growth funds on July 21, 2006,
 - Investors Canadian Growth Fund
 - IG Mackenzie Maxxum Canadian Equity Growth Fund
- Investors Greater China Fund will be launched August 4, 2006.

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1. Highlights
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Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q2, 2006, Mackenzie's Income before Interest and Taxes increased by 6.8% relative to Q2, 2005.*

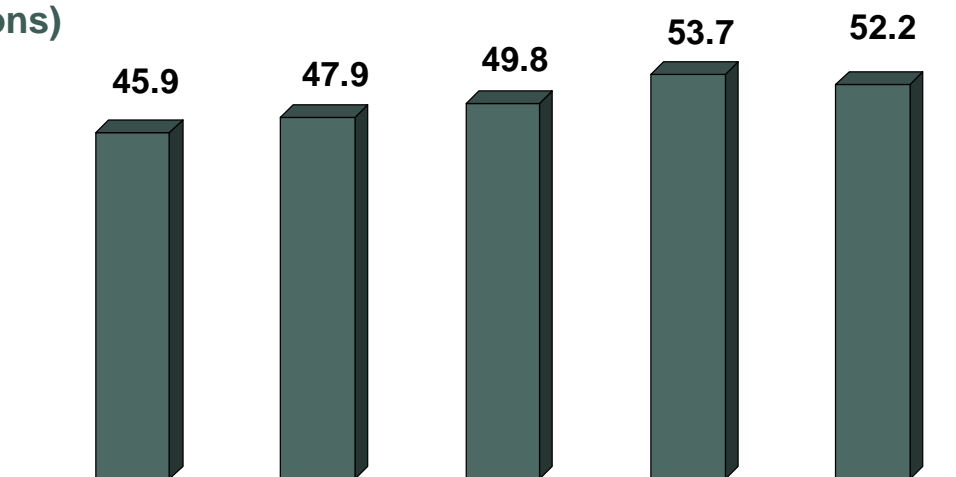
Quarters Ended June 30 (\$ Millions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 13.8% during the last year and decreased by 2.6% during Q2, 2006.*

Mackenzie Assets Under Management
(\$ Billions)



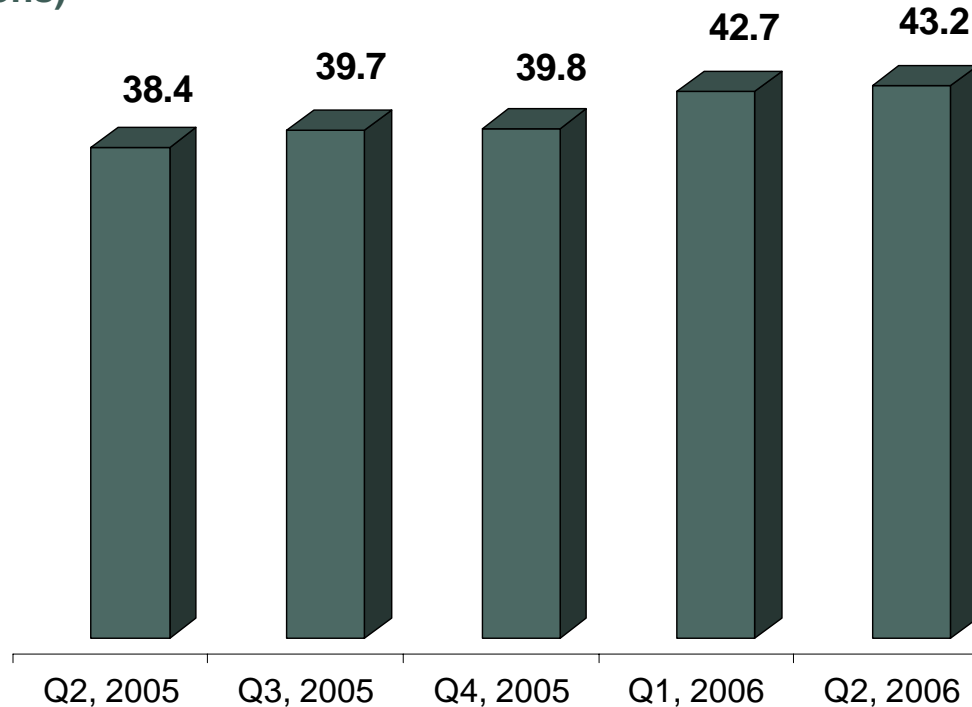
	Jun. 30, 2005	Sept. 30, 2005	Dec. 31, 2005	Mar. 31, 2006	Jun. 30, 2006	Change during Q2	Change during last year
Mutual funds ¹	38.9	40.2	41.6	44.0	42.4	(3.6%)	8.9%
Private, institutional & sub-advised	6.9	7.6	8.3	9.7	9.8	1.1%	41.4%
Total assets under management	45.9	47.9	49.8	53.7	52.2	(2.6%)	13.8%

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

Mackenzie Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 1.3% during Q2, 2006 relative to Q1, 2006, and increased by 12.4% relative to Q2, 2005.*

Average Mackenzie Mutual Fund Assets Under Management ¹
(\$ Billions)

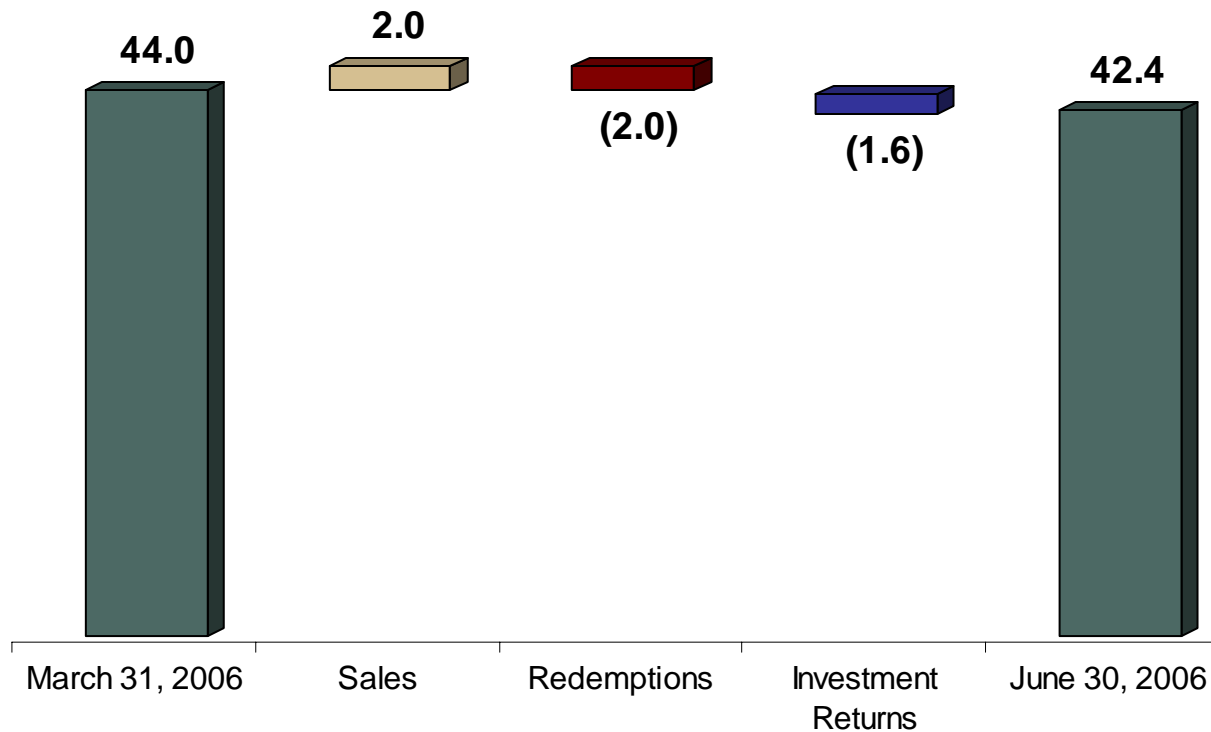


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management declined by 3.6% during Q2, 2006 as a result of declines in equity markets.*

Mackenzie Mutual Fund Assets Under Management (\$ Billions) ¹

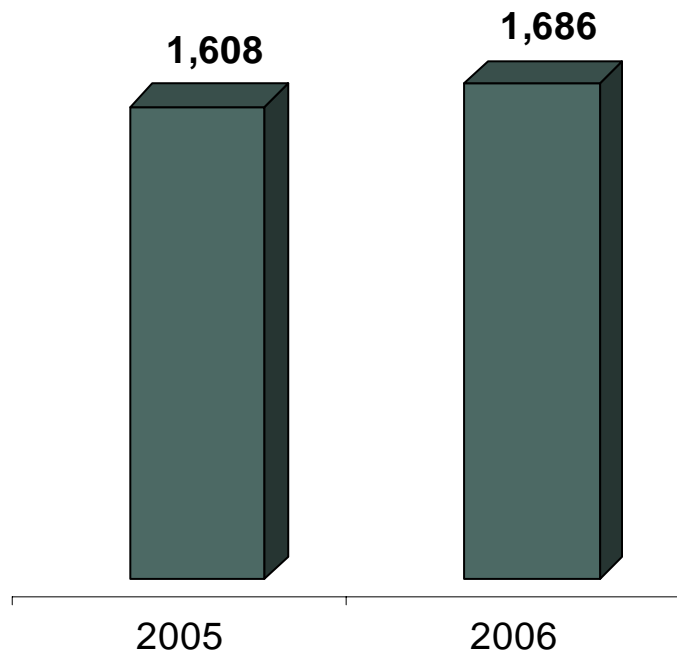


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

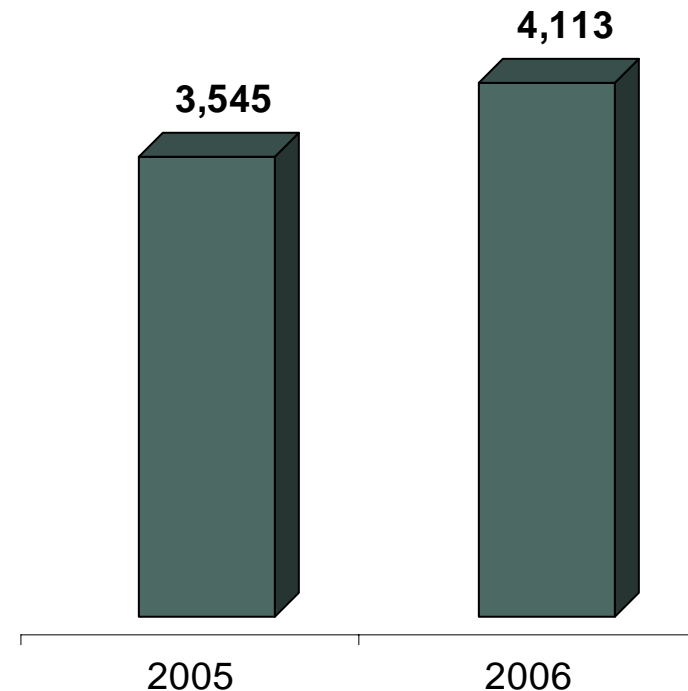
Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's long term mutual fund gross sales have increased by 4.9% during Q2, 2006 relative to Q2, 2005 and by 16.0% during 2006 relative to 2005 .*

Mackenzie Gross Sales of Long Term Funds
Quarters ended June 30 (\$ Millions) ¹



Mutual Fund Gross Sales of Long Term Funds
Six months ended June 30 (\$ Millions) ¹

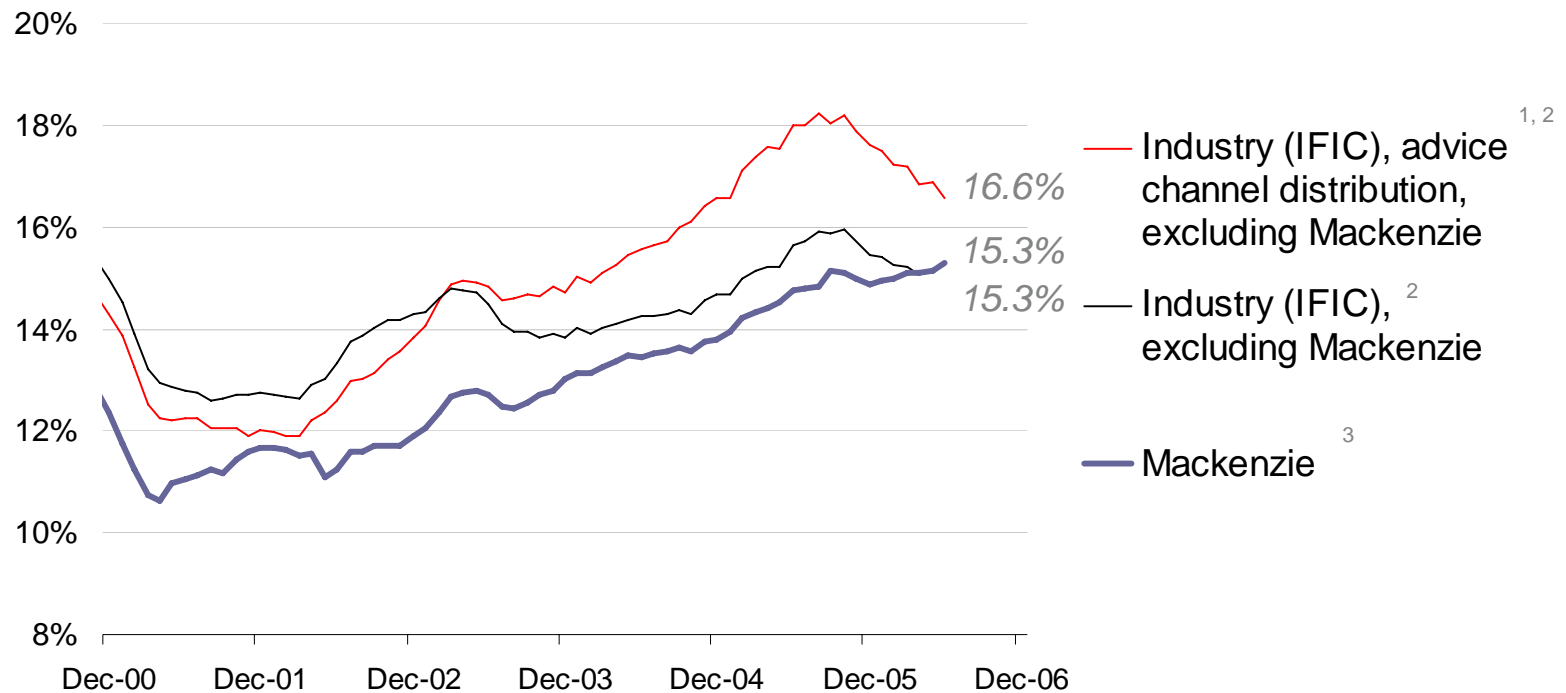


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's redemption rate on long term assets is below its peers.*

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

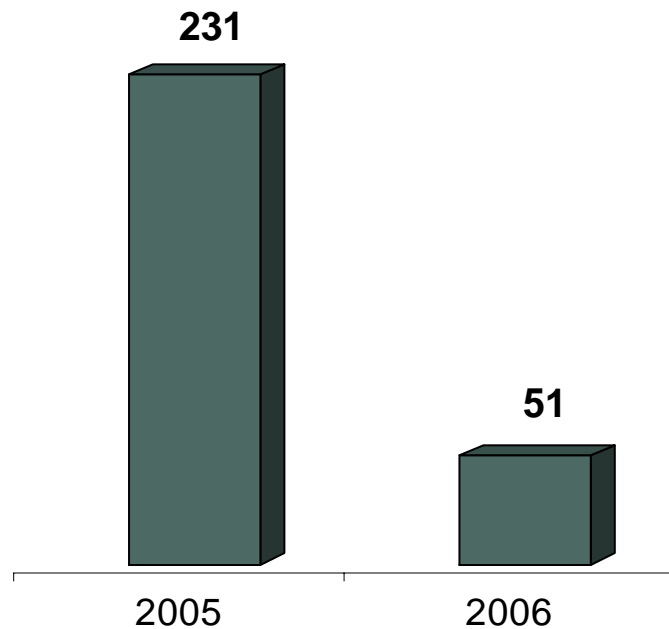


1. Advice channel distribution represents total industry reported by IFIC, excluding Investors Group, Mackenzie, deposit takers and direct distributors.
 2. Advice channel and industry have been adjusted to exclude an extraordinary redemption of \$884 million from AGF during January, 2005.
 3. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).

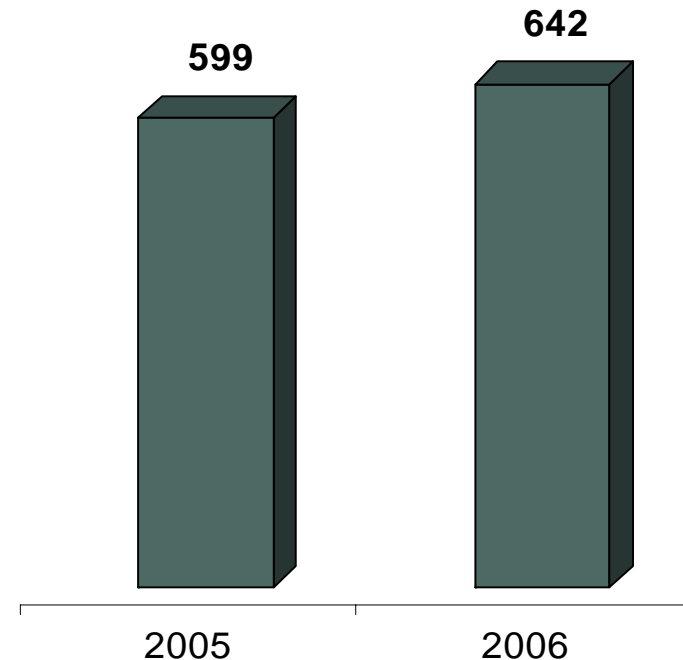
Mackenzie Mutual Fund Net Sales

- ◆ *Mackenzie's long term mutual fund net sales has declined during Q2, 2006 relative to 2005, but has increased by 7.2% year to date.*

Mackenzie Net Sales of Long Term Funds¹
Quarters ended June 30 (\$ Millions)



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

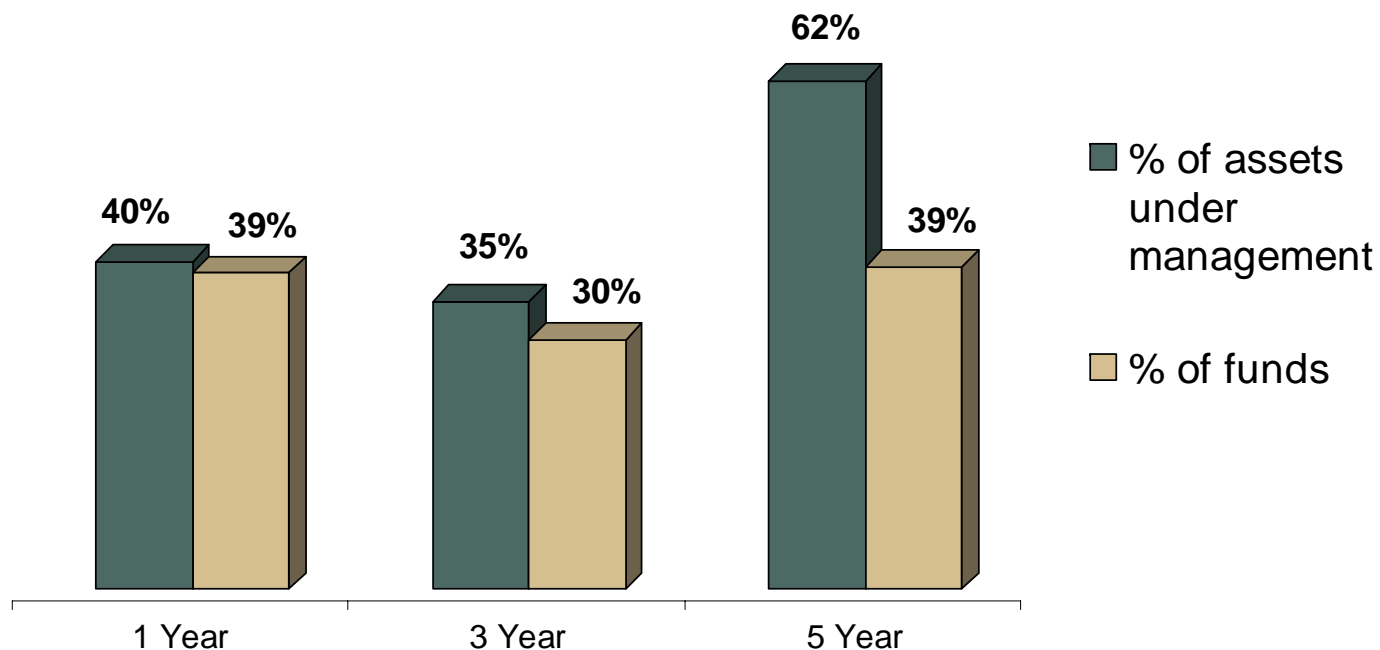


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

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



Source - Morningstar



Mackenzie

Mackenzie Q2, 2006 Developments

Mackenzie Cundill Value Fund top-selling mutual fund in Canada during Q2, 2006.

- Net Sales of \$351 million during the quarter.

Product Announcements

- Mackenzie Universal U.S. Dividend Income Fund launched May 31, 2006.
- Mackenzie Charitable Giving Fund launched July 5, 2006.
- Mackenzie Ivy Enterprise Fund mandate expanded to include U.S.
- Winfund Software Corp. introduces integrated business tool for life insurance brokers.



IGM FINANCIAL Q2, 2006 Results

August 3, 2006
9:30 AM ET

IGM
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