


STRENGTH | FOCUS | GROWTH



IGM FINANCIAL Q2, 2007 Results

August 2, 2007

IGM
Financial

IGM Financial – Conference Call Participants

Murray J. Taylor

President & CEO,
Investors Group

Co - President & CEO,
IGM Financial

Charles R. Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Gregory D. Tretiak

Executive Vice President
& CFO,
IGM Financial

Caution Concerning Forward Looking Statements

This report may contain forward-looking statements about IGM Financial, 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”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. 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, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition, including uncertainties associated with critical accounting assumptions and estimates, the effect of applying future accounting changes, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Company's ability to complete strategic transactions and integrate acquisitions and the Company's success in anticipating and managing the foregoing risks. 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. Other than as specifically required by applicable law, the Company has no specific intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

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 includes “Operating Income before Interest and Taxes”, “Adjusted Earnings Per Share” and “Adjusted Net Income”. 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.

“Adjusted Earnings Per Share” and “Adjusted Net Income” 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 2006 Annual Report, Annual Information Form and Information Circular issued March 23, 2007.
- IGM Financial Q1, 2007 Report to Shareholders issued May 14, 2007.
- IGM Financial July, 2007 net sales press release issued August 1, 2007.
- IGM Financial Q2, 2007 financial results press release issued August 1, 2007. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial Q2, 2007 financial statements and notes issued August 1, 2007.
- IGM Financial Q2, 2007 Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.

Each of these documents are made available on the Company's website at www.igmfinancial.com and also at www.sedar.com, with the exception of the IGM Financial 2006 Annual Information Form and Information Circular which is available at www.sedar.com.



- 1. Highlights**

2. Investors Group

3. Mackenzie

IGM Financial Highlights - Earnings

- ◆ *Earnings Per Share increased by 15.7% during Q2, 2007 relative to Q2, 2006 Adjusted Earnings Per Share.¹*

	Quarters Ended June 30			Six Months Ended June 30		
	2006	2007	Change	2006	2007	Change
Net Income (millions)						
Adjusted ¹	\$ 187	\$ 216	15.6%	\$ 372	\$ 426	14.6%
GAAP	\$ 200	\$ 216	7.7%	\$ 386	\$ 426	10.6%
Earnings Per Share (diluted)						
Adjusted ¹	\$ 0.70	\$ 0.81	15.7%	\$ 1.39	\$ 1.59	14.4%
GAAP	\$ 0.75	\$ 0.81	8.0%	\$ 1.44	\$ 1.59	10.4%
Dividends Per Share	\$ 0.3700	\$ 0.4275	15.5%	\$ 0.7400	\$ 0.8550	15.5%

1. "Adjusted Earnings Per Share" and "Adjusted Net Income" 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.

IGM Financial Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management increased by 2.0% during Q2, 2007 and by 21.4% during the last year.*⁴

(\$ Billions)	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Change	
						Last Quarter	Last ⁴ Year
IGM Financial	103.7	110.4	119.4	123.4	125.9	2.0%	21.4%
Investors Group	51.8	54.0	58.2	60.2	61.3	1.9%	18.3%
Mackenzie ^{1, 2, 3}	52.2	56.8	61.5	63.7	65.0	2.1%	24.5%
Counsel Group of Funds ¹	2.0	2.0	2.2	2.3	2.3	0.9%	18.2%

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. includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.7 billion at June 30, 2007.
3. Includes \$3.3 billion in institutional and sub-advisory mandates related to the acquisition of the Cundill Group during the third quarter of 2006.
4. Excluding assets acquired through the acquisition of the Cundill Group, Mackenzie assets under management increased by 18.1% and IGM Financial assets under management increased by 18.2%.

IGM Financial Highlights – Gross Sales

- ◆ *IGM Financial gross sales were \$5.0 billion during Q2, 2007 and \$11.0 billion year to date.*

IGM Financial Gross Sales (\$ Millions)

	Three months ended June 30, 2007				Six months ended June 30, 2007			
	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial
Long term mutual funds	1,450	1,562	76	3,087	3,431	3,597	202	7,230
Short term mutual funds	269	612	8	889	568	1,170	16	1,754
Total mutual funds	1,719	2,174	84	3,977	3,999	4,767	218	8,984
Institutional, sub-advised & other		1,116 ¹		1,027 ²		2,185 ¹		1,975 ²
Total	<u>1,719</u>	<u>3,290</u> ¹	<u>84</u>	<u>5,003</u> ²	<u>3,999</u>	<u>6,952</u> ¹	<u>218</u>	<u>10,960</u> ²

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$90 million during the three months ended June 30, 2007 and \$210 million during the six months ended June 30, 2007.

2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.

IGM Financial Highlights – Net Sales

- ◆ *IGM Financial net sales were \$1.1 billion during Q2, 2007 and \$2.7 billion year to date.*

IGM Financial Net Sales (\$ Millions)

	Three months ended June 30, 2007				Six months ended June 30, 2007			
	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial
Long term mutual funds	333	36	26	395	1,188	204	95	1,488
Short term mutual funds	68	100	5	173	214	167	11	391
Total mutual funds	401	136	31	568	1,402	371	106	1,879
Institutional, sub-advised & other		573 ¹		523 ²		943 ¹		826 ²
Total	401	709 ¹	31	1,092 ²	1,402	1,314 ¹	106	2,706 ²

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$50 million during the three months ended June 30, 2007 and \$116 million during the six months ended June 30, 2007.

2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



Operating Environment – Sales Mix

- ◆ *Income-oriented funds continue to represent a less prominent component of industry net flows than they did during recent years.*

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

	Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007	Q2, 2007
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0
<i>Share</i>	51%	57%	228%	46%	23%	30%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6
<i>Share</i>	36%	74%	134%	45%	41%	52%
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2
<i>Share</i>	13%	(31%)	(262%)	9%	36%	18%
Total	11.2	2.2	0.6	5.1	14.8	6.8

Source: IFIC

Classifications are based upon CIFSC categories.

"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Sales Mix

- ◆ *Global and foreign funds continue to represent a majority of the net sales into balanced and equity funds.*

Industry Mutual Fund Net Sales into Balanced & Equity Funds (\$ Billions)

		Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007	Q2, 2007
Domestic		2.7	(0.3)	(0.9)	(0.6)	2.1	0.5
	<i>Share</i>	49%	(29%)	116%	(20%)	18%	10%
Global / foreign		2.8	1.2	0.1	3.3	9.4	4.3
	<i>Share</i>	51%	129%	(16%)	120%	82%	90%
Total Balanced & Equity		5.5	1.0	(0.8)	2.8	11.5	4.8
	<i>% of long term funds</i>	49%	43%	(128%)	54%	77%	70%

Source: IFIC

Classifications are based upon CIFSC categories.

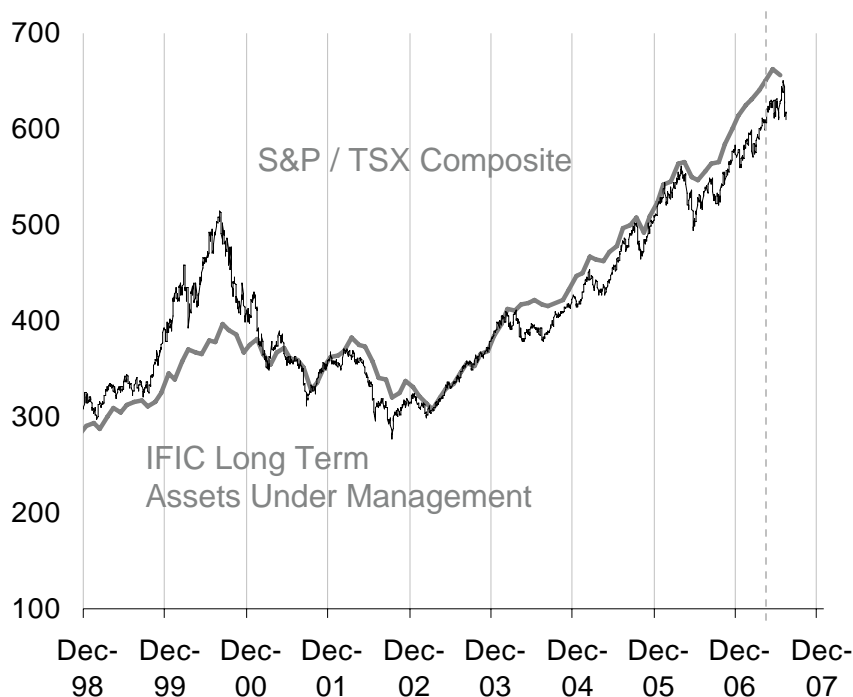
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q2, 2007, industry long term mutual fund assets under management increased by 2.4% as a result of net sales and increases in Canadian and global equity markets.

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



	Quarter Ended June 30, 2007	Third Quarter at Aug. 1, 2007
IFIC Long Term Assets	2.4%	
S&P / TSX Composite	5.6%	(1.8%)
S&P 500	5.8%	(2.5%)
Dow Jones Industrial	8.5%	(0.3%)
Nasdaq Composite	7.5%	(1.9%)
FTSE 100	4.8%	(5.4%)
DAX	15.8%	(6.7%)
Nikkei 225	4.9%	(7.0%)
US dollar relative to CAD	(7.7%)	(0.9%)
Euro relative to CAD	(6.4%)	0.0%

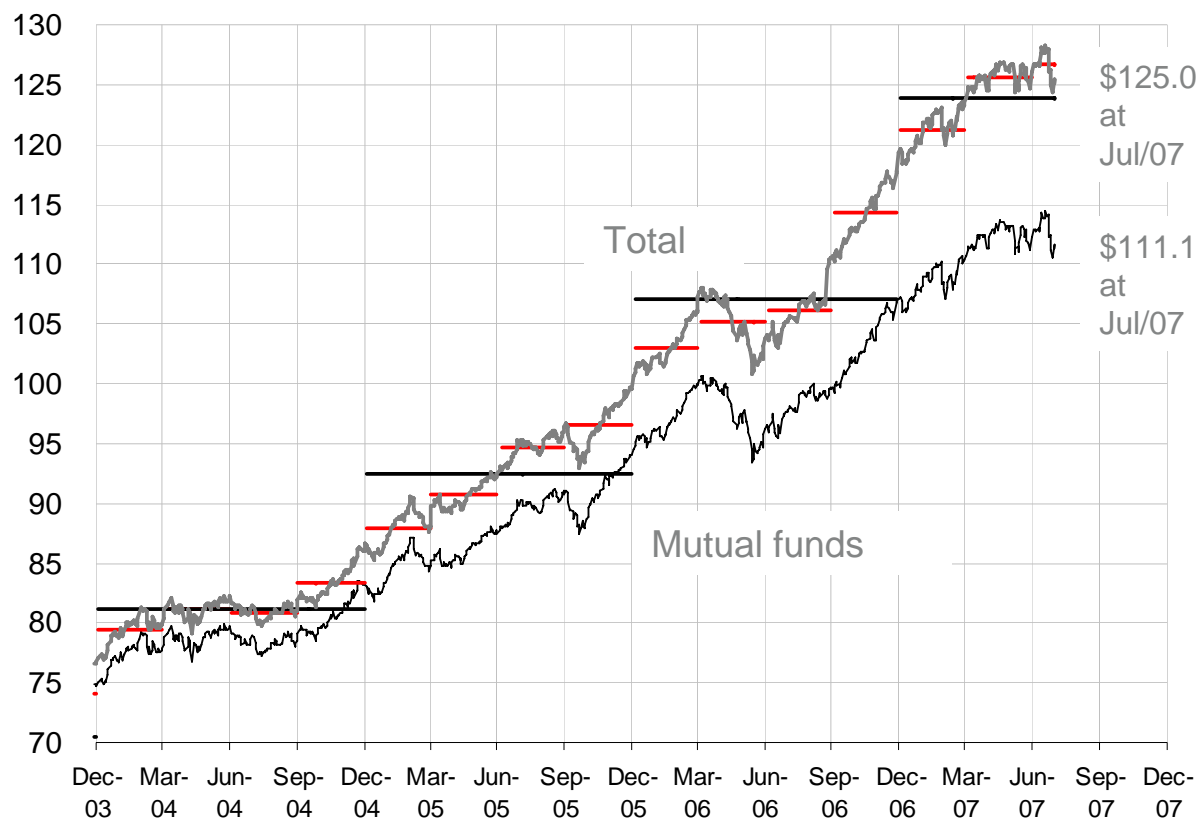
Source: IFIC, Bloomberg

All index returns are local market returns, not Canadian dollar (except S&P / TSX Composite)



IGM Financial Highlights - Assets Under Management (\$ Billions)

- Average assets under management increased by 19.2% during Q2, 2007 relative to the average balance during Q2, 2006, and increased by 3.7% relative to the average balance during Q1, 2007.**



Average Assets Under Management		
	Mutual Funds	Total
Q2, 2007	112.2	125.6
Q2, 2007 versus Q2, 2006	14.7%	19.2%
Q2, 2007 versus Q1, 2007	3.6%	3.7%
Q2, 2006	97.8	105.4
Q1, 2007	108.4	121.2

Annual Average
 Quarterly Average

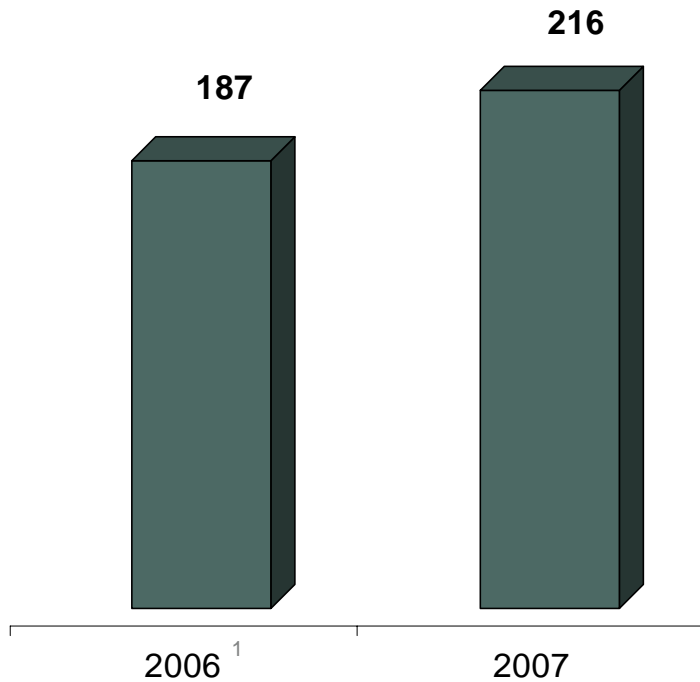


1. Includes Counsel Fund Management assets under management effective May 10, 2004 (\$1.27 billion at time of acquisition)
 2. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition)

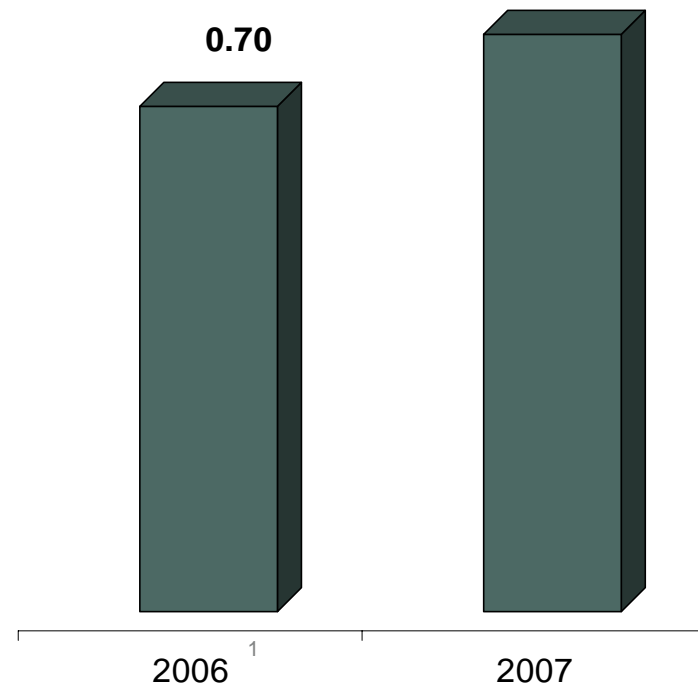
IGM Financial Highlights - Second Quarter Earnings

- ◆ *Earnings Per Share increased by 15.7% during Q2, 2007 relative to Q2, 2006 Adjusted Earnings Per Share.*

Net Income
Quarters Ended June 30 (\$ Millions)



Earnings Per Share
Quarters Ended June 30 (\$)



1. "Adjusted Earnings Per Share" and "Adjusted Net Income" 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.



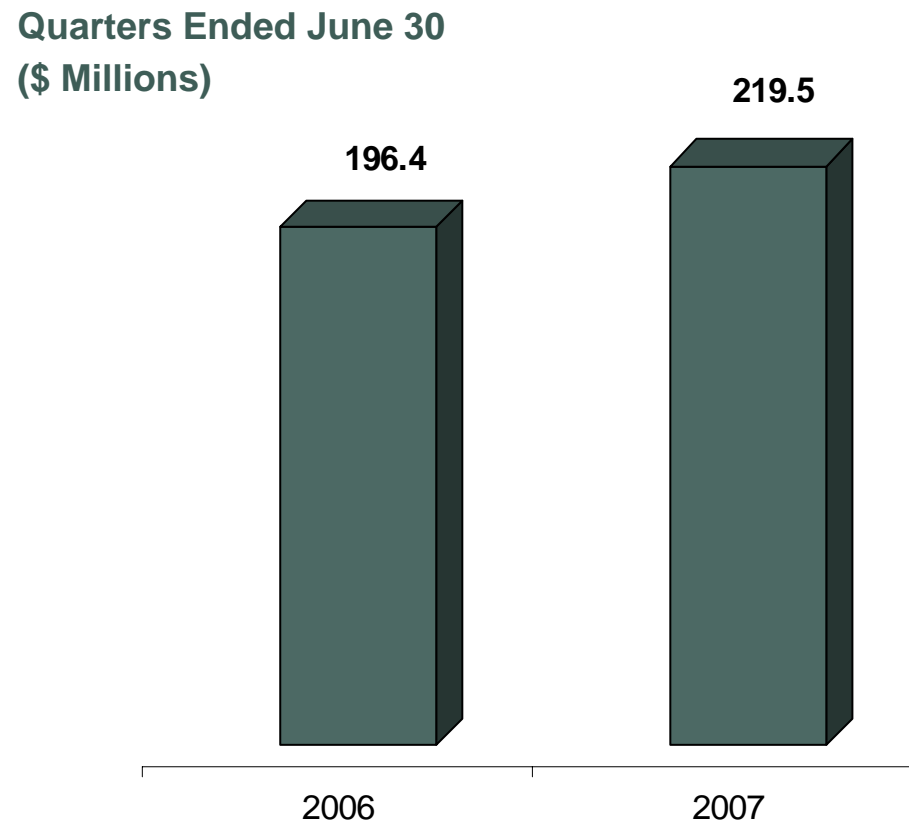
1. Highlights

2. Investors Group

3. Mackenzie

Investors Group Operating Income before Interest & Taxes

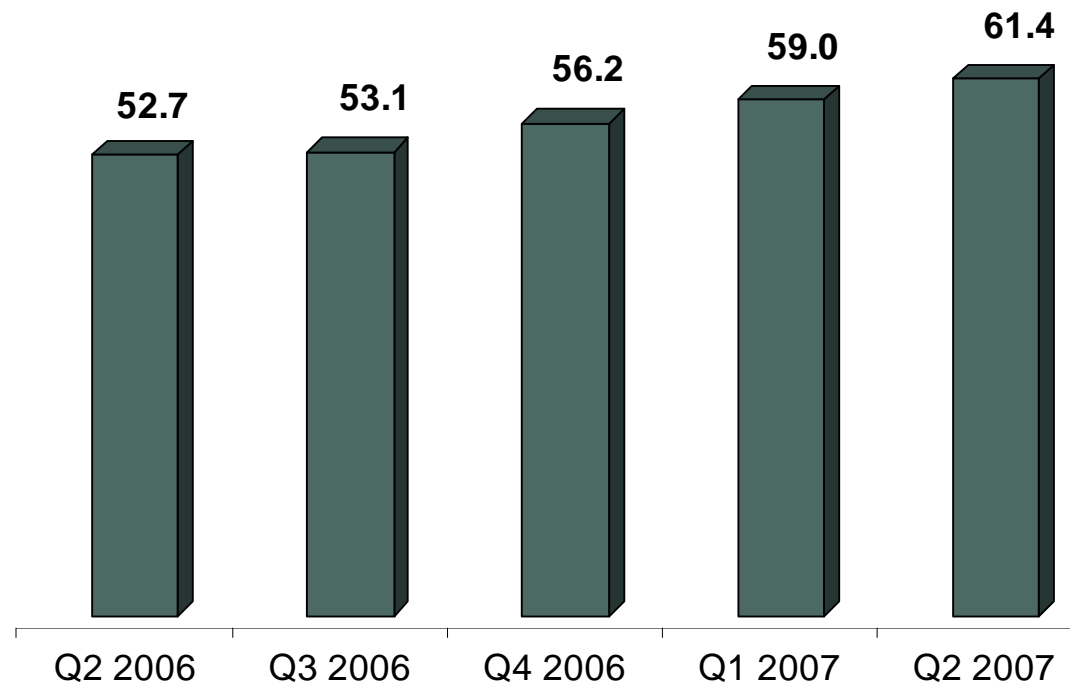
- ◆ *During the quarter ended June 30, 2007, Investors Group's Income before Interest & Taxes increased by 11.8% relative to the prior year.*



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 4.0% during Q2, 2007 relative to Q1, 2007 and increased by 16.5% relative to Q2, 2006.*

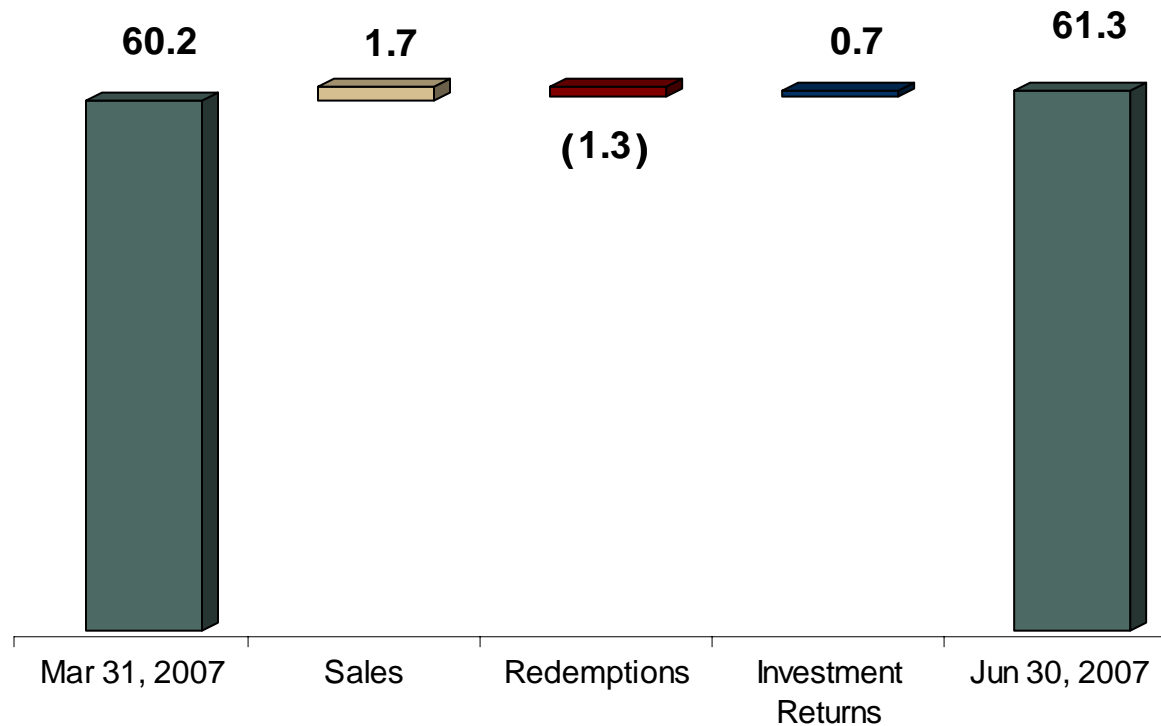
Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 1.9% during the second quarter as a result of both net sales and increases in equity markets.*

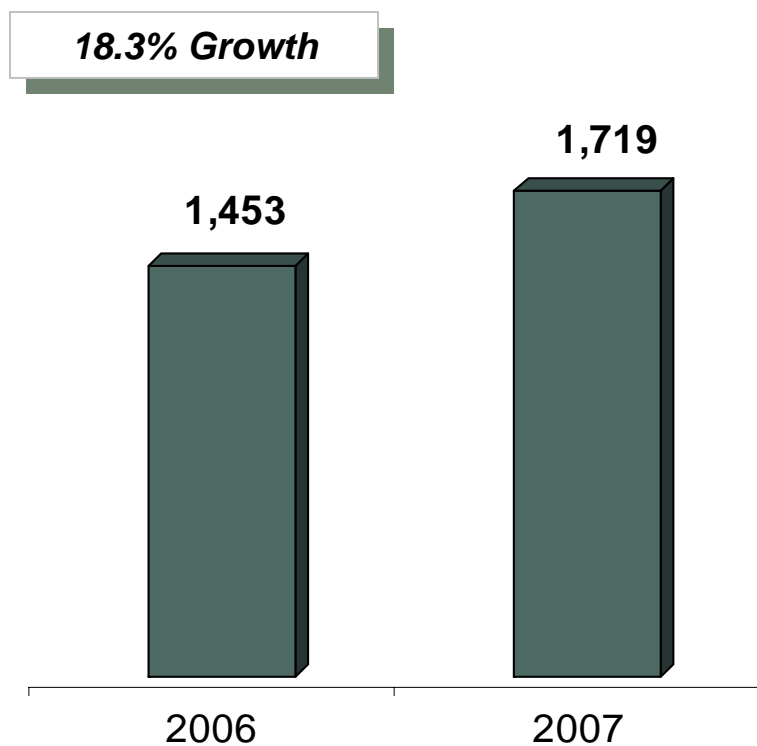
Change in Mutual Fund Assets Under Management
(\$ Billions)



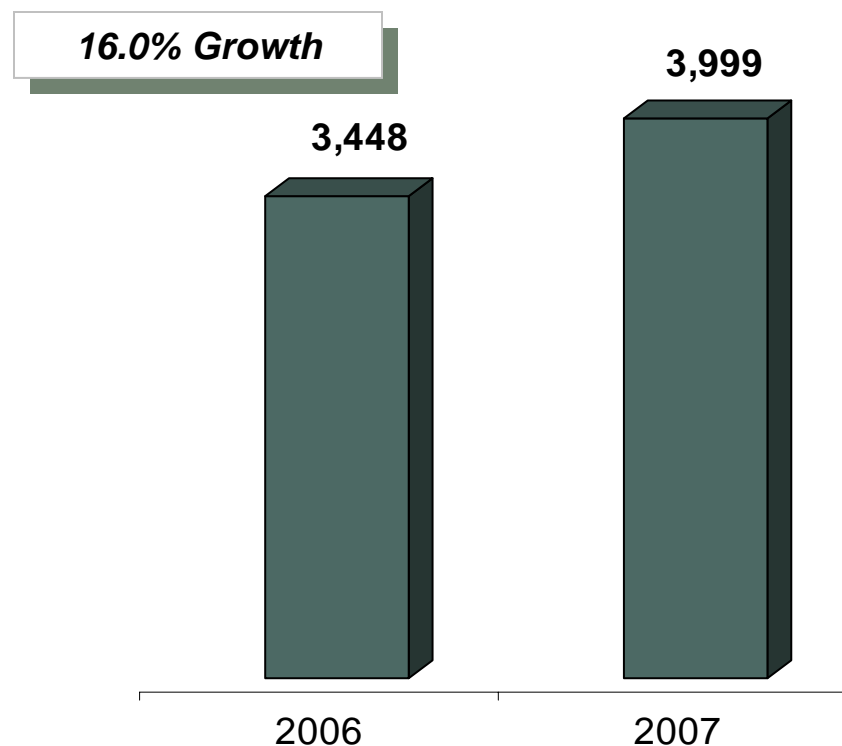
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales increased by 18.3% during Q2, 2007 relative to Q2, 2006, and by 16.0% year to date*

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



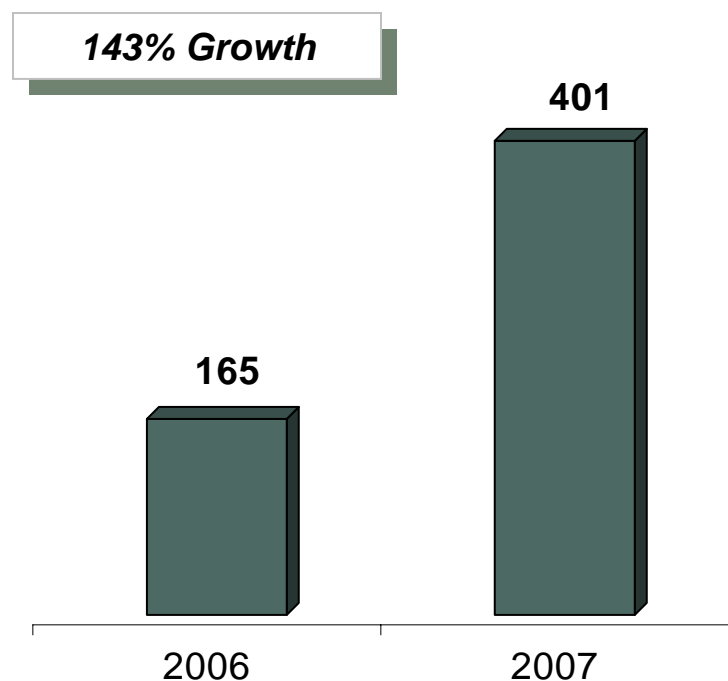
Mutual Fund Gross Sales
Six Months Ended June 30 (\$ Millions)



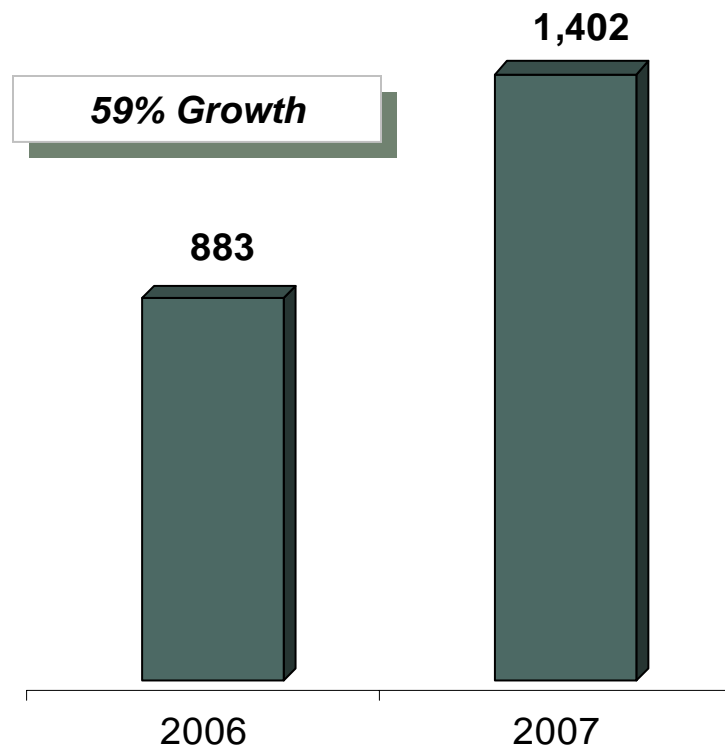
Investors Group Mutual Fund Net Sales

- ◆ *Investors Group's net sales increased by 143% during Q2, 2007 relative to Q2, 2006, and by 59% year to date.*

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



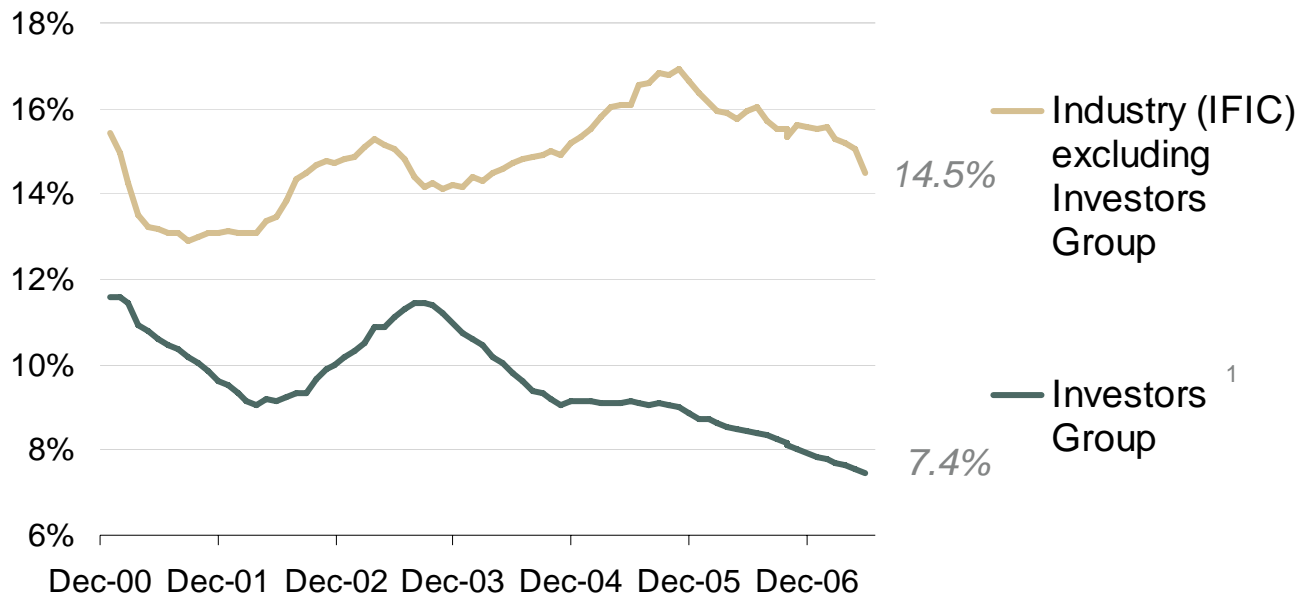
Mutual Fund Net Sales
Six Months Ended June 30 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds continues to improve, and was the lowest on record of 7.4% at June 30, 2007.

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

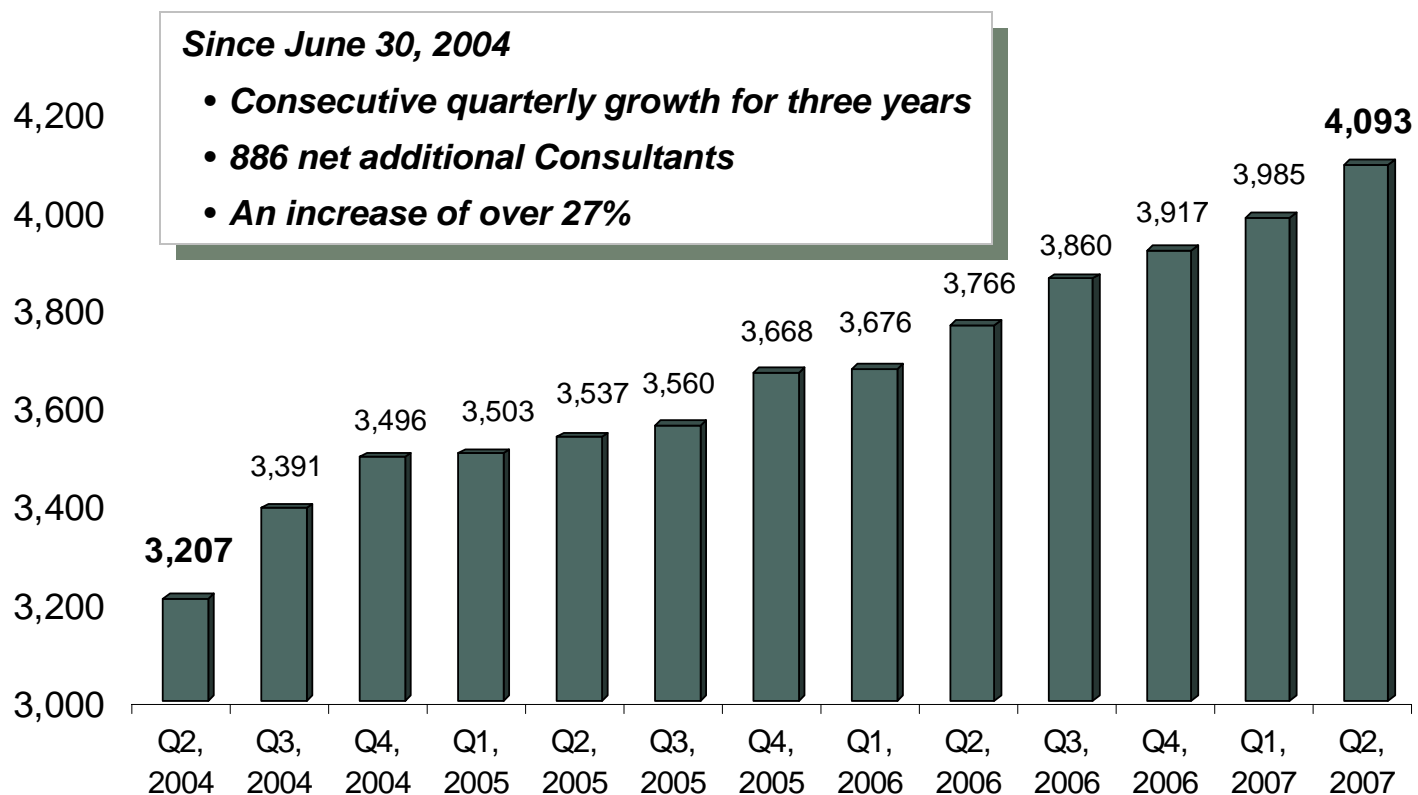


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Investors Group Consultant Network

- *During Q2, 2007 the Consultant Network increased by 108 to 4,093 Consultants, our highest level on record.*

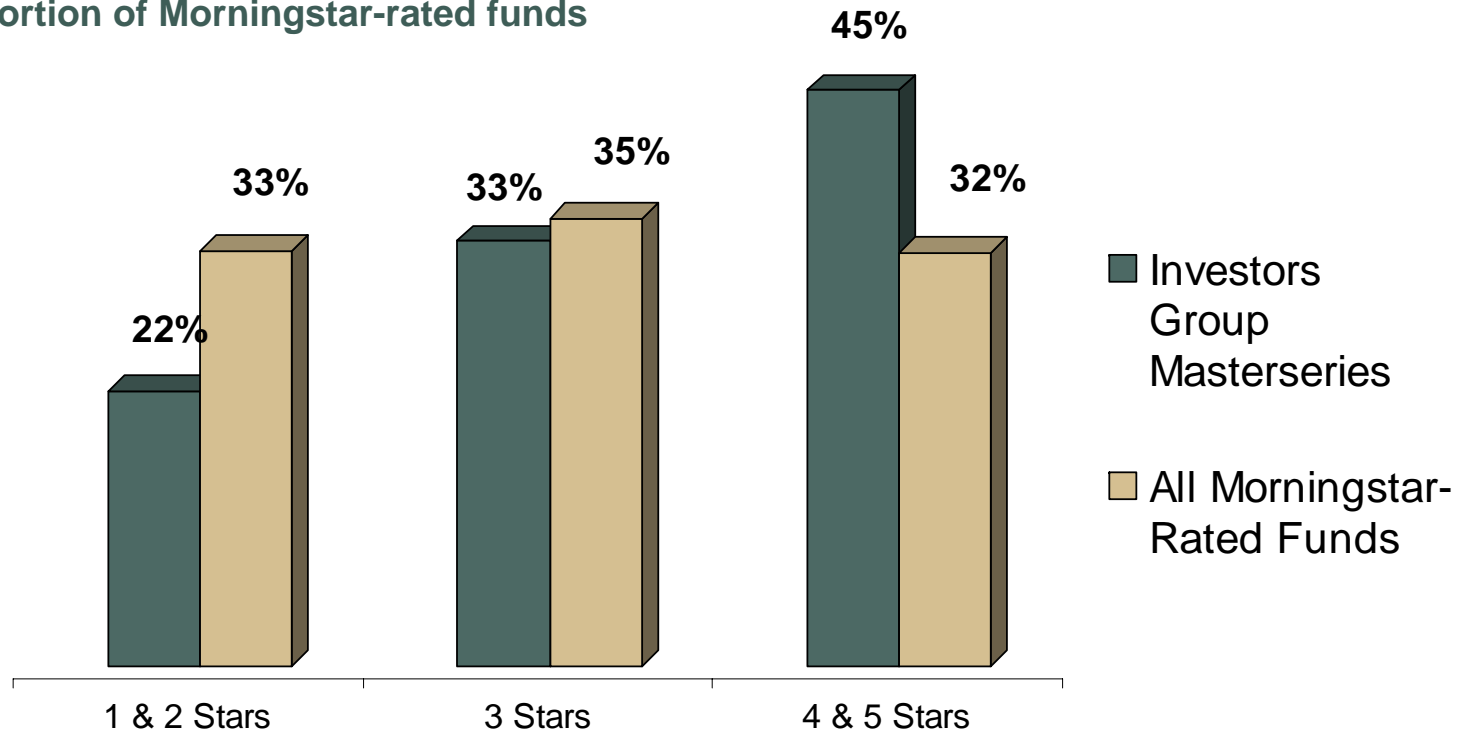
Number of Investors Group Consultants



Investors Group Investment Performance

- ◆ *Strong long term risk-adjusted investment performance by the Investors Group investment management team is demonstrated by 78% of our Masterseries funds being rated 3, 4 or 5 star by Morningstar.*

Morningstar Ratings at June 30, 2007
Proportion of Morningstar-rated funds



Investors Group Q2, 2007 Developments

Consultant Network Expansion

- 4,093 Consultants at June 30, 2007 reflects our largest historical Consultant network
- Continuing region office expansion:
 - At least seven new locations to be opened during 2007 – North Vancouver Island, Brantford/Cambridge, St. Catherine's, Pickering, North Bay and two in Quebec City
 - An additional twelve new region offices were opened during 2005 and 2006
- Consultant and client retention remains strong. Twelve month trailing redemption rate on long term funds of 7.4% reflects lowest level on record.

Product Developments

- Proposed fixed-rate administration fees
 - Implementation during Q4, 2007, subject to unitholder approval
- IG Mackenzie Cundill Value Fund and Class launched during July, 2007

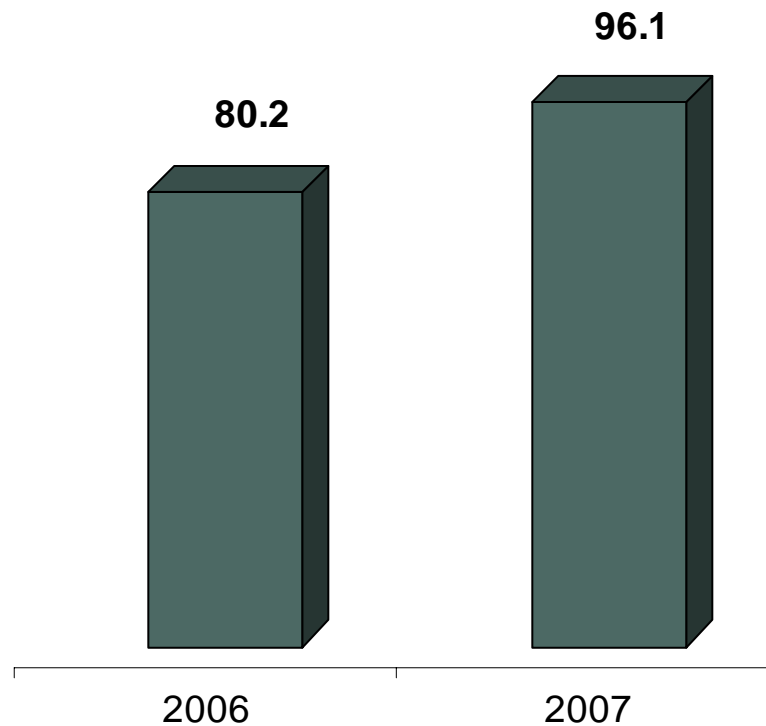
- 
1. Highlights
 2. Investors Group

3. Mackenzie

Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q2, 2007, Mackenzie's Income before Interest and Taxes increased by 19.8% relative to Q2, 2006.*

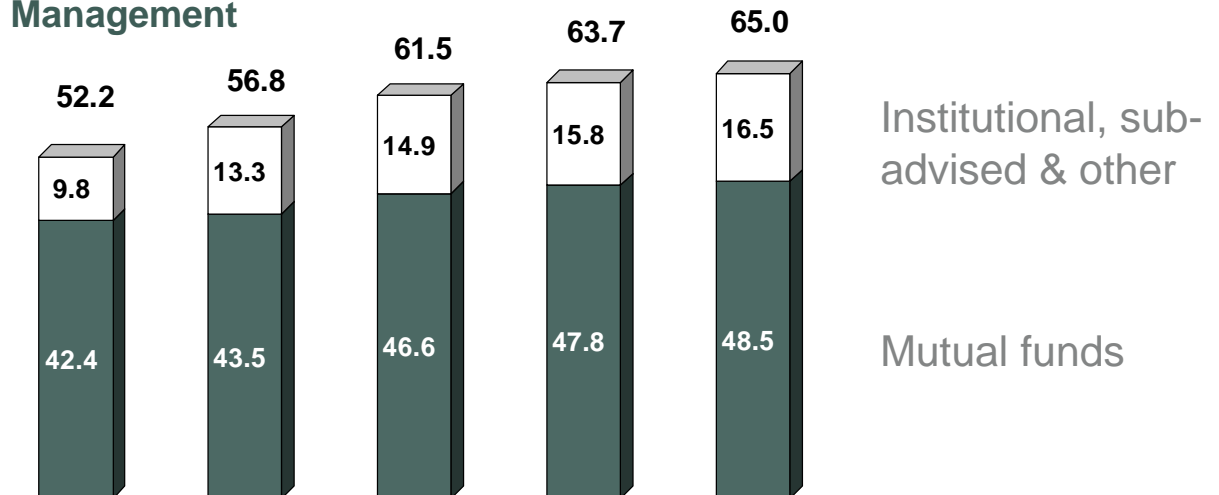
Quarters Ended June 30 (\$ Millions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 2.1% during Q2, 2007 relative to Q1, 2007, and by 24.5% during the last year.*⁴

Assets Under Management
(\$ Billions)



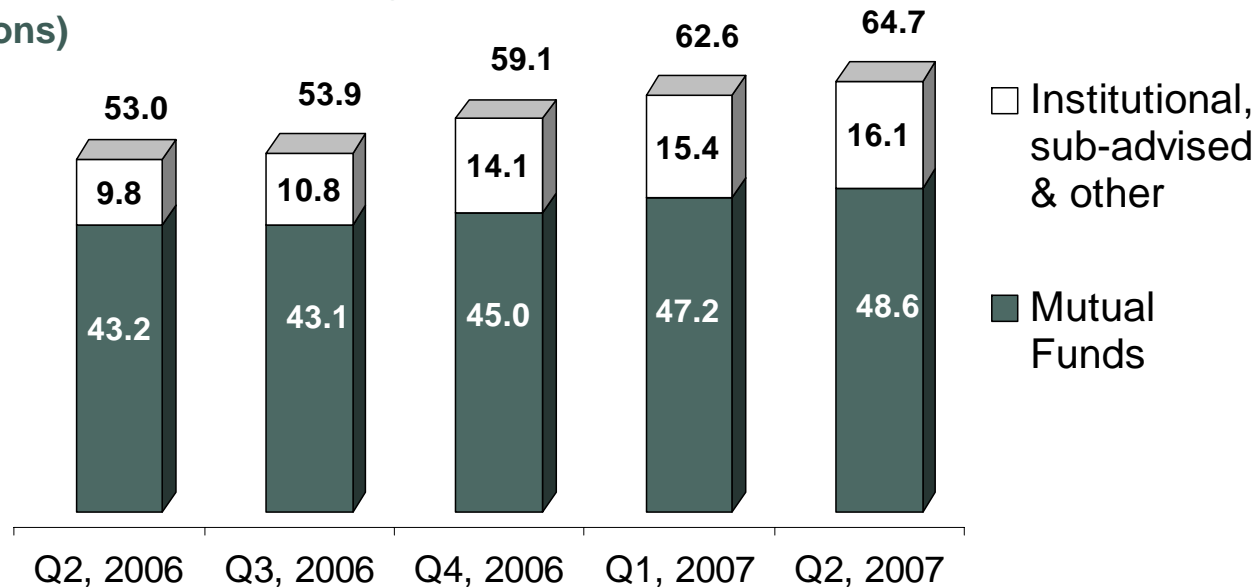
	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	Mar. 31, 2007	Jun. 30, 2007	Change during Q2	Change during last year ⁴
Mutual funds ¹	42.4	43.5	46.6	47.8	48.5	1.4%	14.4%
Sub-advised, institutional and other ^{2,3}	9.8	13.3	14.9	15.8	16.5	4.1%	68.1%
Total assets under management	52.2	56.8	61.5	63.7	65.0	2.1%	24.5%

1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).
2. Includes \$2.7 billion relating to sub-advisory mandates to mutual funds managed by Investors Group or Counsel Fund Management.
3. Includes \$3.3 billion in institutional and sub-advisory mandates related to the acquisition of the Cundill Group during the third quarter of 2006.
4. Excluding the impact of the acquisition of the Cundill Group, Institutional, sub-advised and other, assets under management increased by 34.4% during the last year and total assets increased by 18.1% during the last year.

Mackenzie Assets Under Management

- ◆ The average balance of assets under management increased by 3.4% during Q2, 2007 relative to Q1, 2007, and increased by 22.1% relative to Q2, 2006.^{1, 2}
- ◆ The average balance of mutual fund assets under management increased by 2.9% during Q2, 2007 relative to Q1, 2007, and increased by 12.4% relative to Q2, 2006.

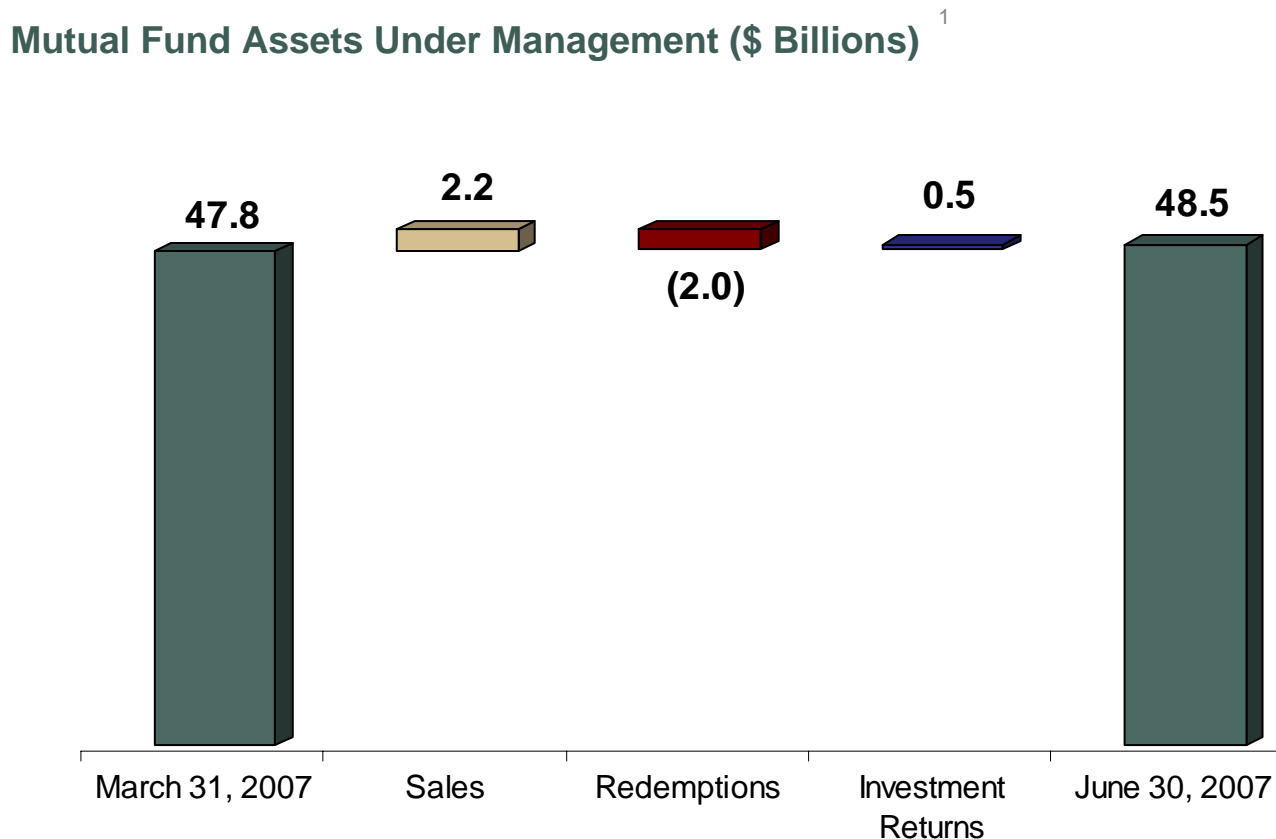
Average Assets Under Management
(\$ Billions)



1. Mutual funds includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).
 2. Includes \$3.3 billion in institutional and sub-advisory mandates related to the acquisition of the Cundill Group during the third quarter of 2006.

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management increased by 1.4% during Q2, 2007 as a result of increases in equity markets and net sales.*

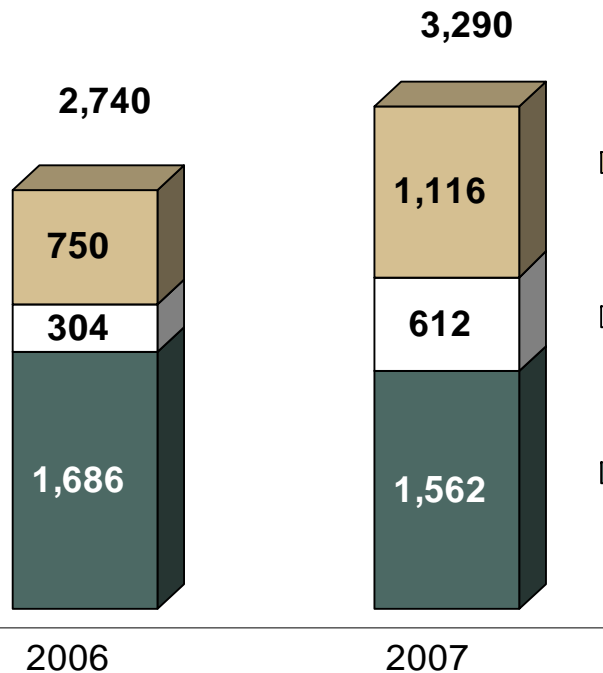


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

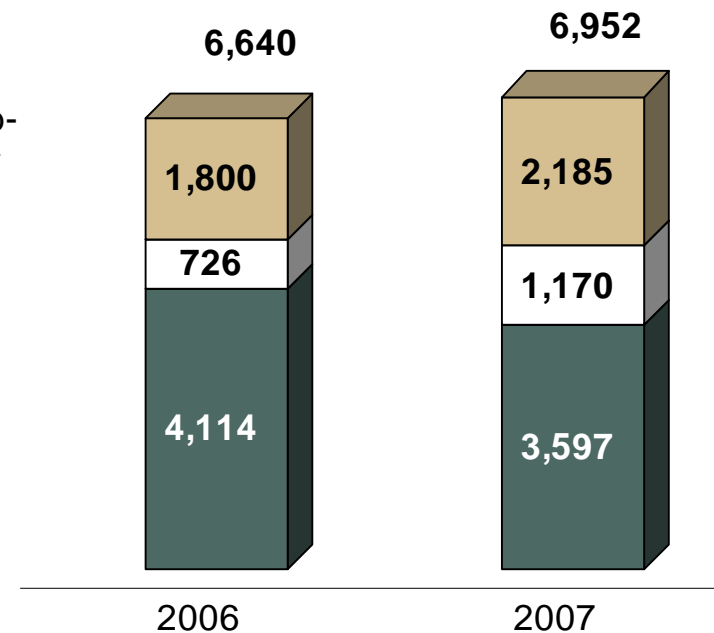
Mackenzie Gross Sales

- ◆ *Mackenzie's gross sales increased by 20.1% during Q2, 2007 relative to Q2, 2006, and by 4.7% year to date.*

Gross Sales of Investment Products¹
Three months ended June 30 (\$ Millions)



Gross Sales of Investment Products¹
Six months ended June 30 (\$ Millions)

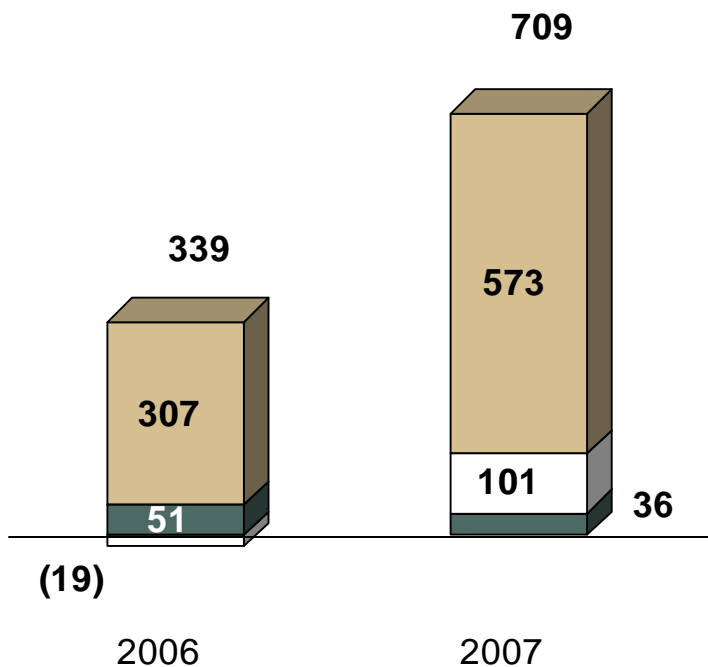


1. Institutional, sub-advised & other includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$90 million \$85 million during Q2, 2007 and 2006, respectively, and gross sales of \$210 million and \$201 million during the first six months of 2007 and 2006, respectively.

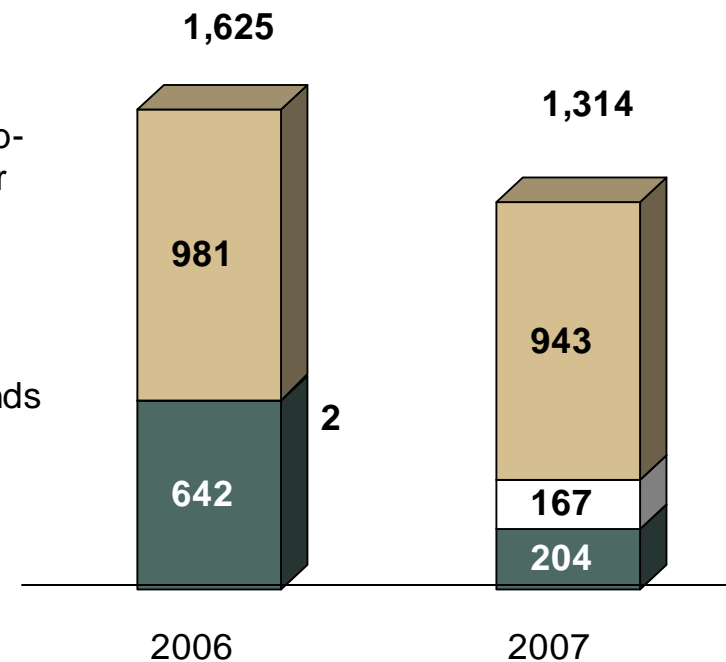
Mackenzie Net Sales

- ◆ *Mackenzie's net sales increased by 109% during Q2, 2007 relative to Q2, 2006, and decreased by 19% year to date.*

Net Sales of Investment Products¹
Three months ended June 30 (\$ Millions)



Net Sales of Investment Products¹
Six months ended June 30 (\$ Millions)

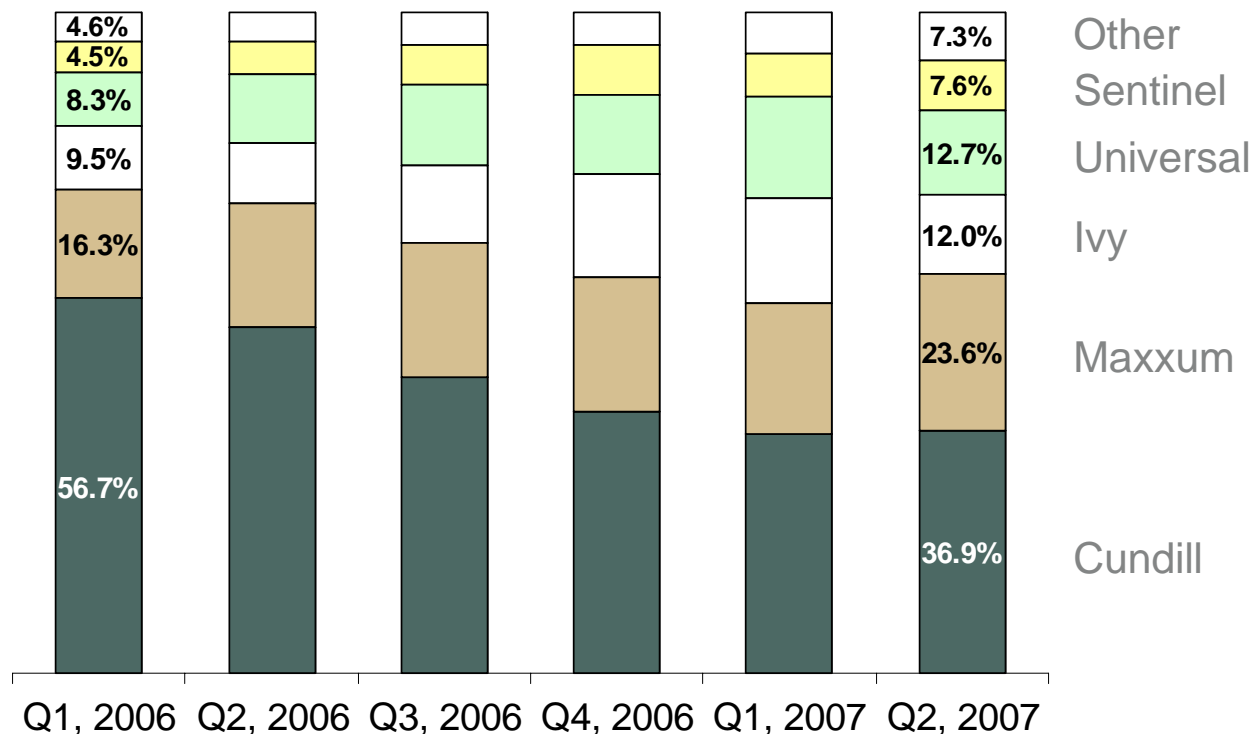


1. Institutional, sub-advised & other includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$49 million \$31 million during Q2, 2007 and 2006, respectively, and net sales of \$116 million and \$75 million during the first six months of 2007 and 2006, respectively.

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie's gross sales of long term mutual funds have become more diversified across sub-brands during the last year.*

Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand

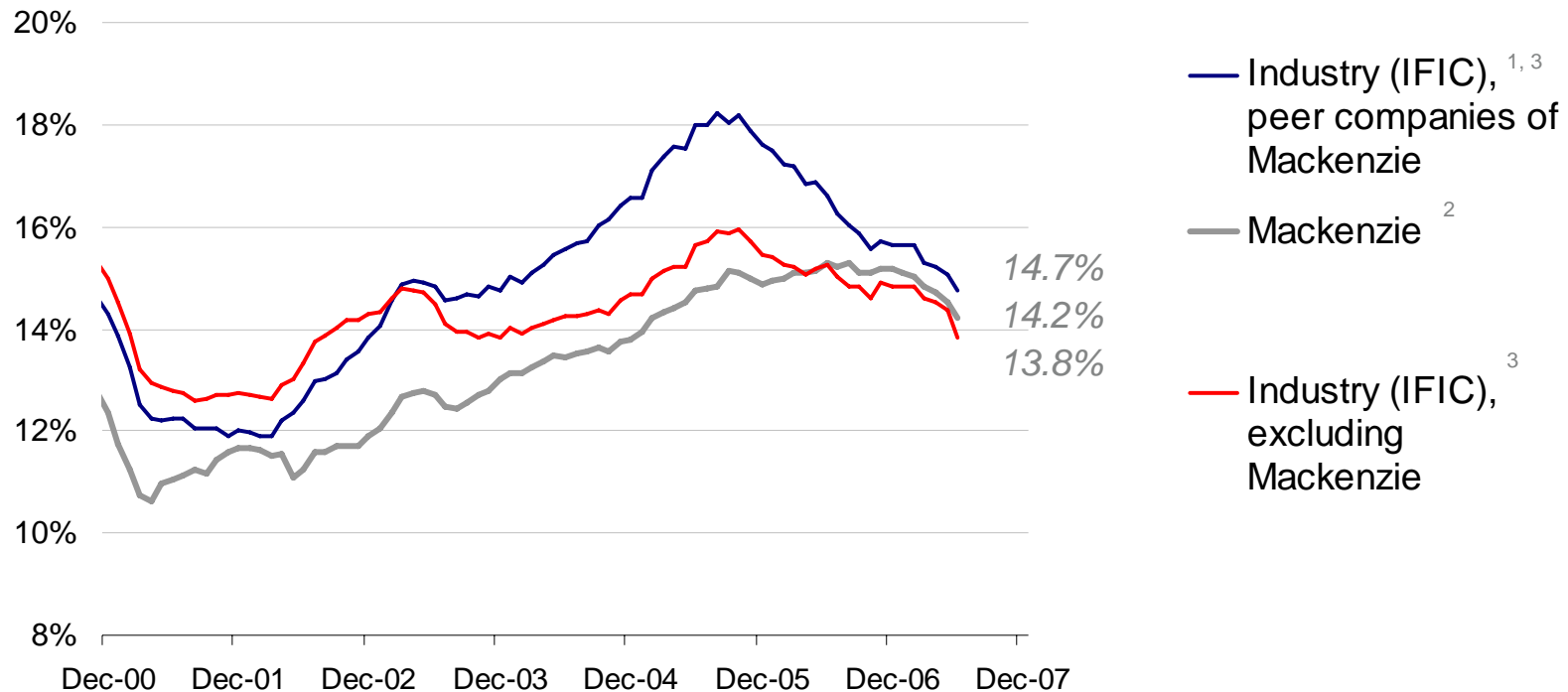


1. Excludes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Mutual Fund Redemption Rate

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

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

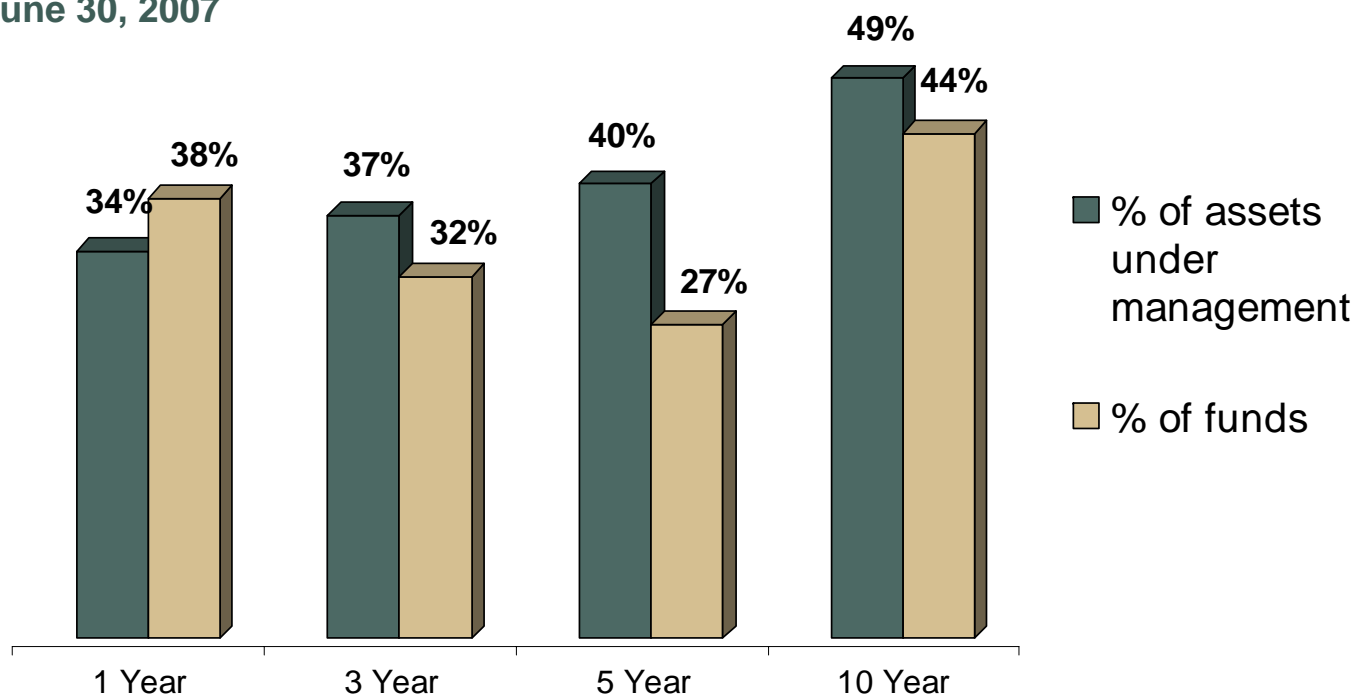


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
 3. Advice channel and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

Mackenzie Investment Performance

- ◆ *40% of Mackenzie's mutual fund assets under management have delivered first or second quartile performance in terms of five year returns.*

Mutual Funds in First or Second Quartile
at June 30, 2007



Mackenzie Q2, 2007 Developments

1. Launch of two new global equity income funds

- Mackenzie Universal Global Property Income Fund and Mackenzie Universal Global Infrastructure Fund
- Monthly distributions targeted at 5% per year, and growth potential through participation in asset classes that traditionally have been difficult for individual investors to access


2. Proposed creation of Mackenzie Cundill Global Dividend Fund

- Proposed change in mandate and name of Mackenzie Universal World Growth RRSP Fund and appointment of Cundill team as portfolio managers

3. Proposed fixed-rate administration fees

- Implementation during Q3, 2007, subject to unitholder approval

STRENGTH | FOCUS | GROWTH



IGM FINANCIAL Q2, 2007 Results

August 2, 2007

IGM
Financial