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IGM FINANCIAL Q3, 2007 Results

November 1, 2007

IGM
Financial

IGM Financial – Conference Call Participants

Charles R. Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Murray J. Taylor

President & CEO,
Investors Group

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 Q2, 2007 Report to Shareholders issued August 13, 2007.
- IGM Financial Q3, 2007 financial results press release issued October 31, 2007. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial Q3, 2007 financial statements and notes issued October 31, 2007.
- IGM Financial October, 2007 net sales press release, to be issued November 2, 2007.
- IGM Financial Q3, 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. Mackenzie

3. Investors Group

IGM Financial Highlights - Earnings

- ◆ **Net Income increased by 14.1% and Earnings Per Share increased by 13.9% during Q3, 2007 relative to Q3, 2006.**

	Quarters Ended September 30			Nine Months Ended September 30		
	2006	2007	Change	2006	2007	Change
Net Income (millions) ¹						
Adjusted	\$ 191	\$ 218	14.1%	\$ 563	\$ 645	14.4%
GAAP	\$ 191	\$ 218	14.1%	\$ 577	\$ 645	11.7%
Earnings Per Share (diluted) ¹						
Adjusted	\$ 0.72	\$ 0.82	13.9%	\$ 2.11	\$ 2.41	14.2%
GAAP	\$ 0.72	\$ 0.82	13.9%	\$ 2.16	\$ 2.41	11.6%
Dividends Per Share	\$ 0.3975	\$ 0.4600	15.7%	\$ 1.1375	\$ 1.3150	15.6%

1. "Adjusted Earnings Per Share" and "Adjusted Net Income" for the nine months ended September 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 decreased by 1.3% during Q3, 2007 and increased by 12.5% during the last year.*

(\$ Billions)	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Change	
						Last Quarter	Last Year
IGM Financial	110.4	119.4	123.4	125.9	124.2	(1.3%)	12.5%
Investors Group	54.0	58.2	60.2	61.3	61.2	(0.2%)	13.4%
Mackenzie ^{1,2}	56.8	61.5	63.7	65.0	63.5	(2.3%)	11.8%
Counsel Group of Funds ¹	2.0	2.2	2.3	2.3	2.3	(0.9%)	13.3%

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 \$2.8 billion at September 30, 2007.

IGM Financial Highlights – Gross Sales

- ◆ *IGM Financial gross sales were \$4.3 billion during Q3, 2007 and \$15.3 billion year to date.*

IGM Financial Gross Sales (\$ Millions)

	Three Months Ended September 30, 2007				Nine Months Ended September 30, 2007			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,263	1,374	69	2,706	4,695	4,972	271	9,937
Short term mutual funds	330	455	11	796	897	1,625	27	2,550
Total mutual funds	1,593	1,830	80	3,503	5,592	6,597	298	12,487
Institutional		¹ 954		² 812		¹ 3,140		² 2,789
Total	<u>1,593</u>	<u>2,785</u>	<u>80</u>	<u>4,315</u>	<u>5,592</u>	<u>9,737</u>	<u>298</u>	<u>15,276</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$142 million during the three months ended September 30, 2007 and \$351 million during the nine months ended September 30, 2007.
2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



IGM Financial Highlights – Net Sales

- ◆ *IGM Financial has generated \$2.6 billion in net sales during 2007.*

IGM Financial Net Sales (\$ Millions)

	Three Months Ended September 30, 2007				Nine Months Ended September 30, 2007			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	253	(81)	26	198	1,441	135	121	1,697
Short term mutual funds	117	(131)	8	(6)	331	24	19	374
Total mutual funds	370	(212)	34	192	1,772	159	140	2,071
Institutional		¹ (261)		² (281)		¹ 682		² 546
Total	370	¹ (473)	34	² (89)	1,772	¹ 841	140	² 2,617

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$20 million during the three months ended September 30, 2007 and \$136 million during the nine months ended September 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	Q3, 2007
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3
<i>Share</i>	51%	57%	228%	46%	23%	30%	10%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3
<i>Share</i>	36%	74%	134%	45%	41%	52%	79%
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.3
<i>Share</i>	13%	(31%)	(262%)	9%	36%	18%	10%
Total	11.2	2.2	0.6	5.1	14.8	6.8	2.9

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	Q3, 2007
Domestic		2.7	(0.3)	(0.9)	(0.6)	2.1	0.5	(0.0)
	<i>Share</i>	49%	(29%)	116%	(20%)	18%	10%	(2%)
Global / foreign		2.8	1.2	0.1	3.3	9.4	4.3	2.7
	<i>Share</i>	51%	129%	(16%)	120%	82%	90%	102%
Total Balanced & Equity		5.5	0.9	(0.8)	2.7	11.5	4.8	2.6
	<i>% of long term funds</i>	49%	41%	(133%)	53%	78%	71%	90%

Source: IFIC

Classifications are based upon CIFSC categories.

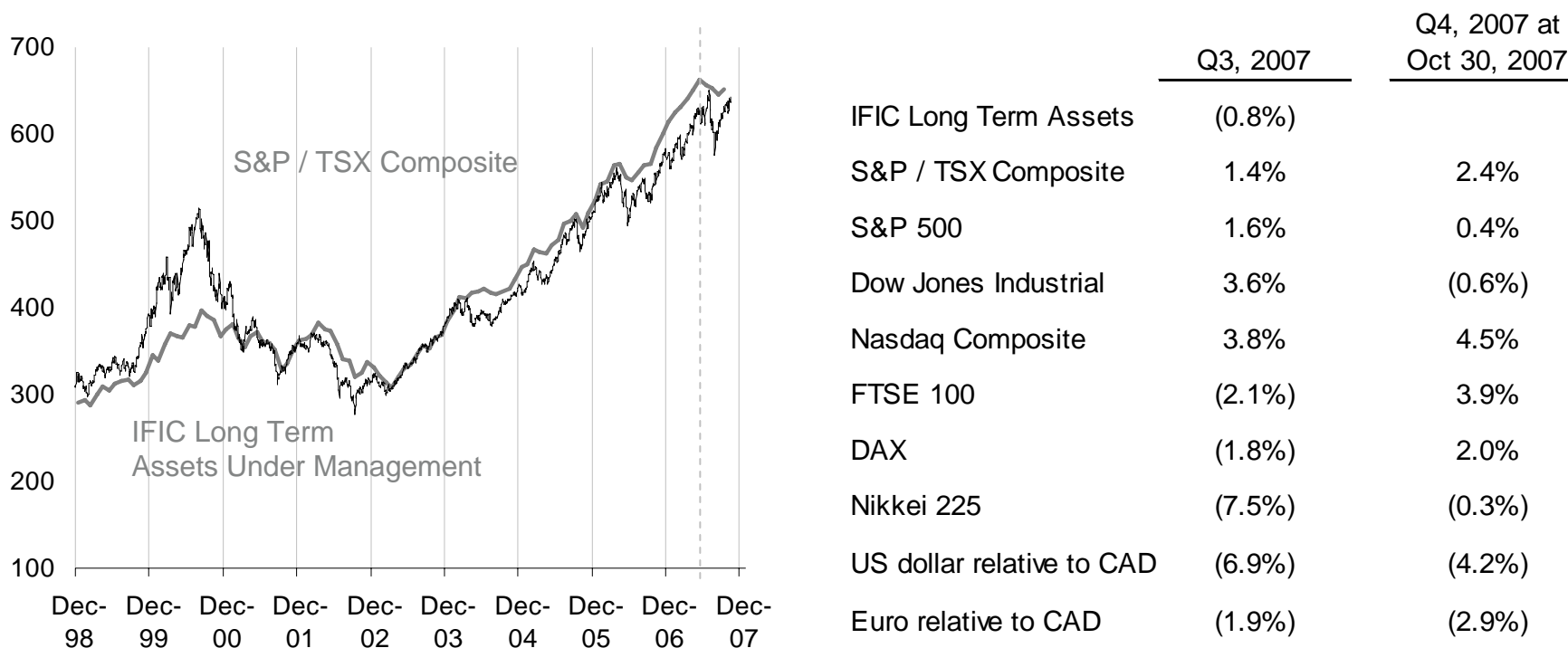
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q3, 2007, industry long term mutual fund assets under management declined by 0.8% primarily as a result declines in the U.S. dollar.

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



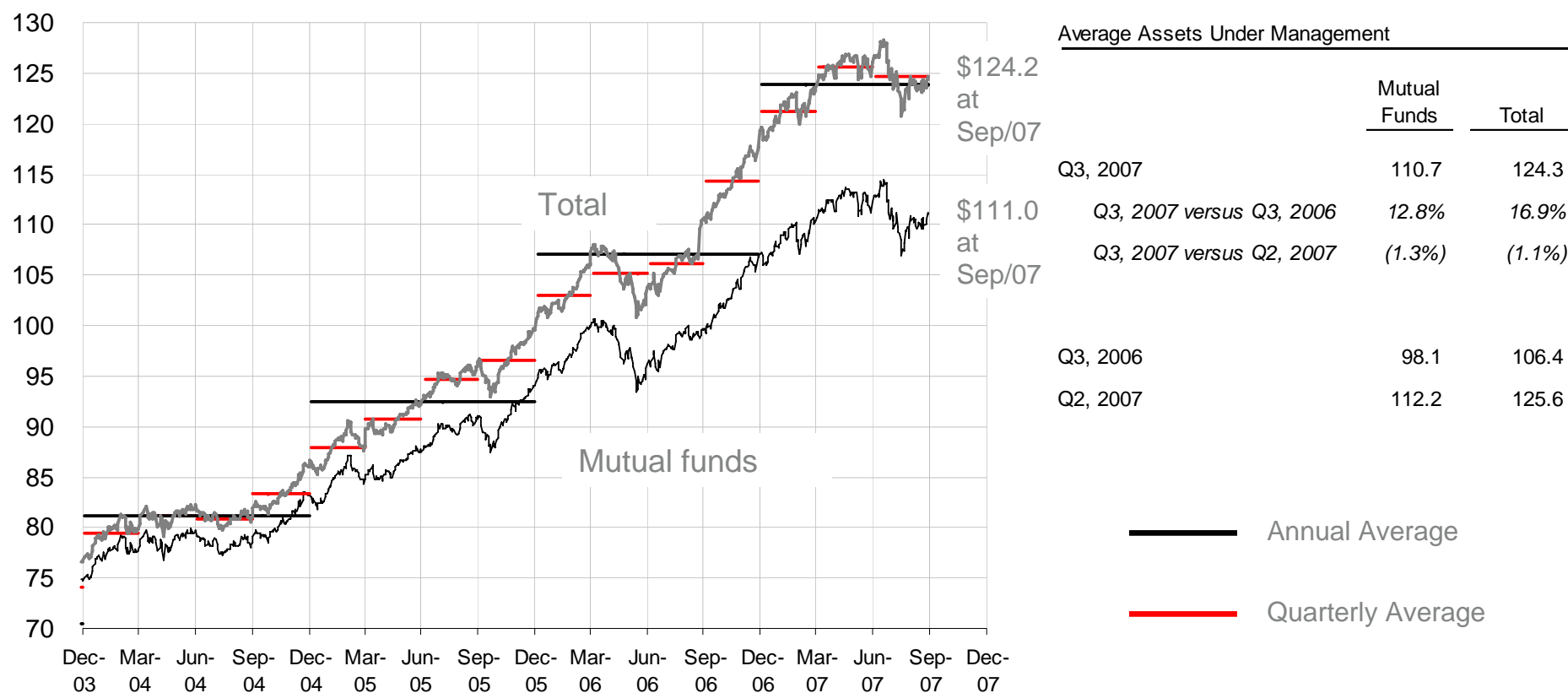
Source: IFIC, Bloomberg

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 16.9% during Q3, 2007 relative to Q3, 2006, and decreased by 1.1% relative to Q2, 2007.

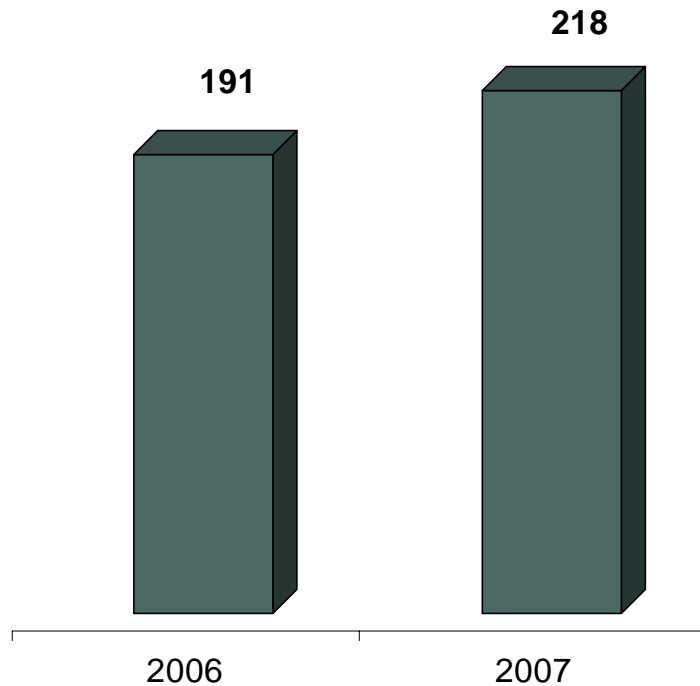


1. Includes Counsel Fund Management assets under management effective May 10, 2004 (\$1.27 billion at time of acquisition)
 2. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition)

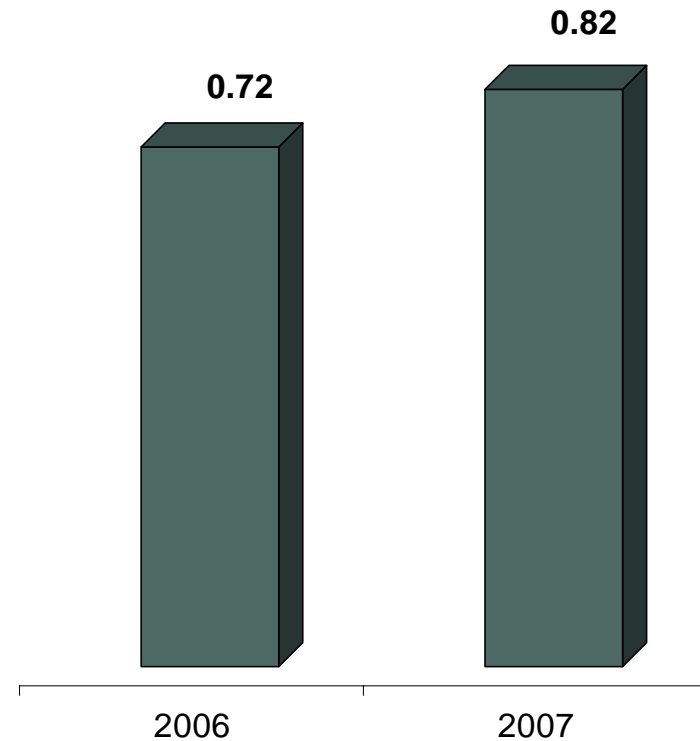
IGM Financial Highlights - Third Quarter Earnings

- ◆ *Net Income increased by 14.1% and Earnings Per Share increased by 13.9% during Q3, 2007 relative to Q3, 2006.*

Net Income
Quarters Ended September 30 (\$ Millions)



Earnings Per Share
Quarters Ended September 30 (\$)





1. Highlights

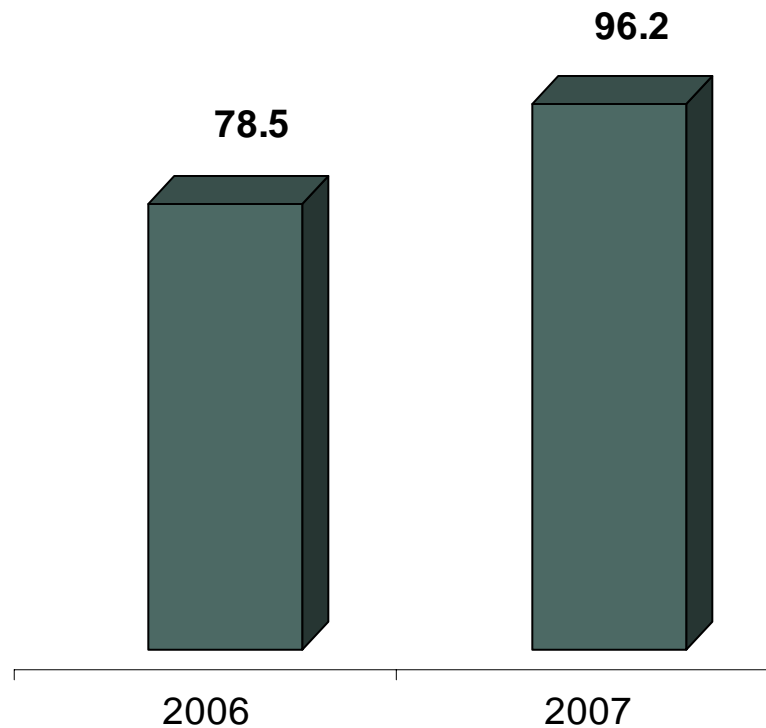
2. Mackenzie

3. Investors Group

Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q3, 2007, Mackenzie's Income before Interest and Taxes increased by 22.5% relative to Q3, 2006.*

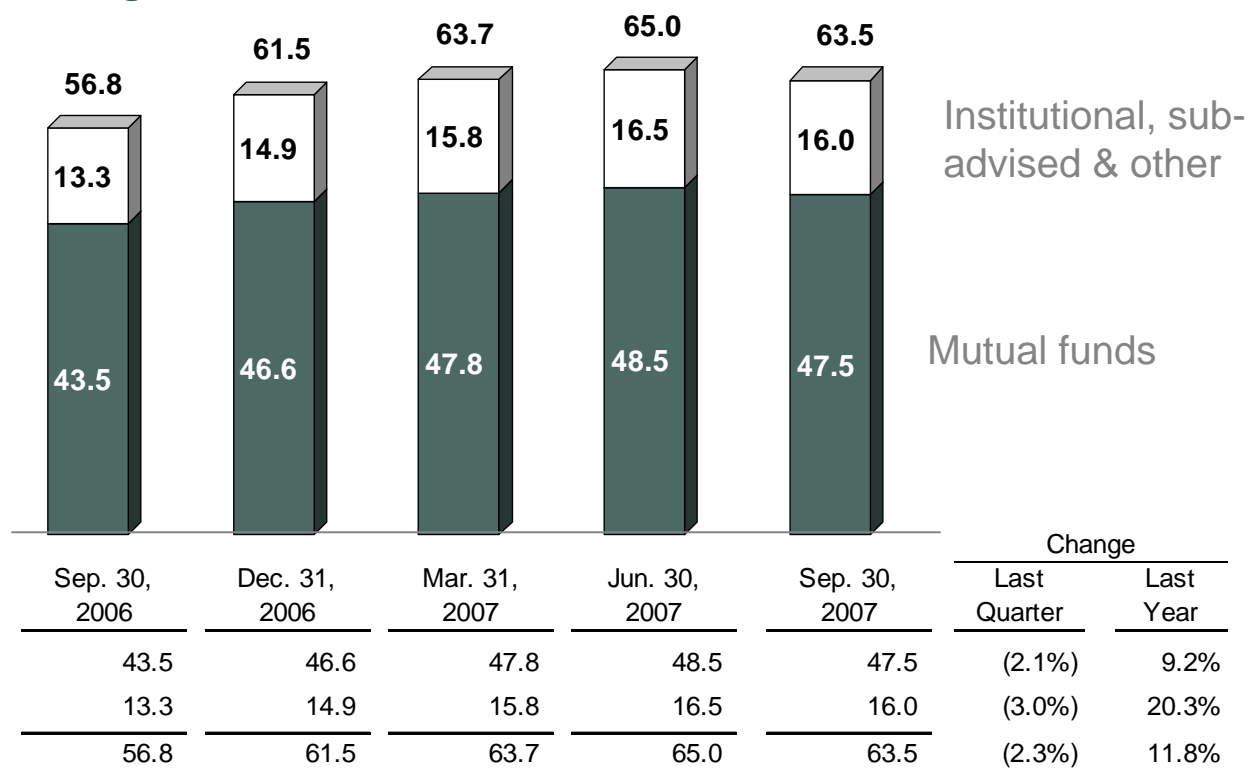
Quarters Ended September 30 (\$ Millions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management declined by 2.3% during Q3, 2007 relative to Q2, 2007, and increased by 11.8% during the last year.*

**Assets Under Management
(\$ Billions)**

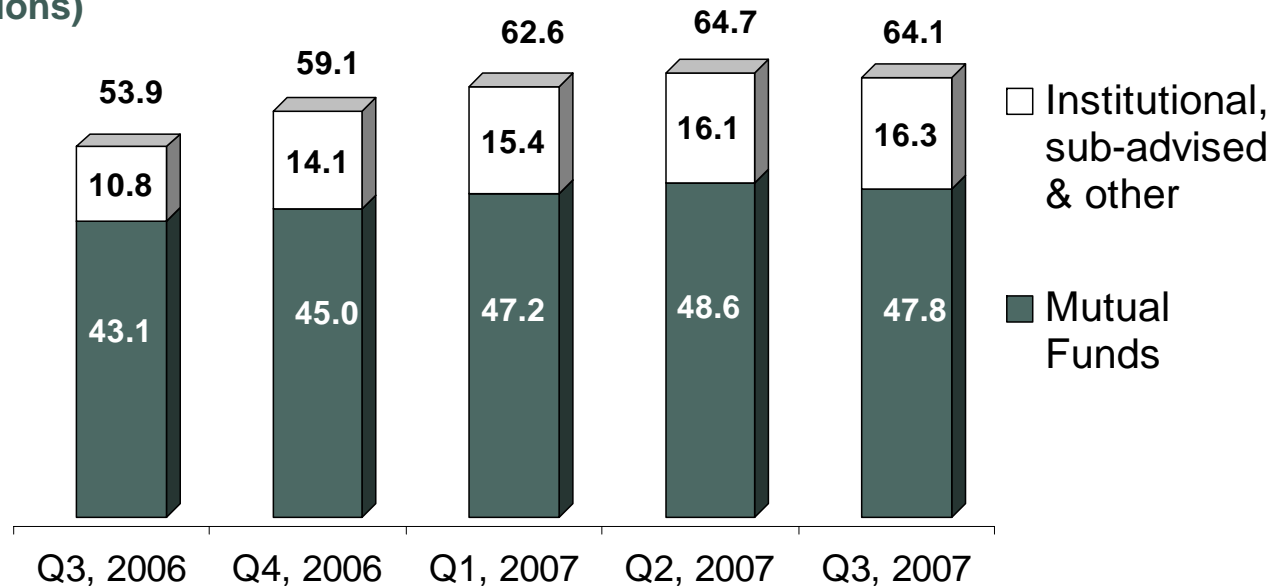


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).
 2. Includes \$2.8 billion (at Sept. 30, 2007) relating to sub-advisory mandates to mutual funds managed by Investors Group or Counsel Fund Management.

Mackenzie Assets Under Management

- ◆ *The average balance of assets under management declined slightly during Q3, 2007 relative to Q2, 2007, and increased by 19.0% relative to Q3, 2006.*
- ◆ *The average balance of mutual fund assets under management declined by 1.6% during Q3, 2007 relative to Q2, 2007, and increased by 10.9% relative to Q3, 2006.*

Average Assets Under Management
(\$ Billions)

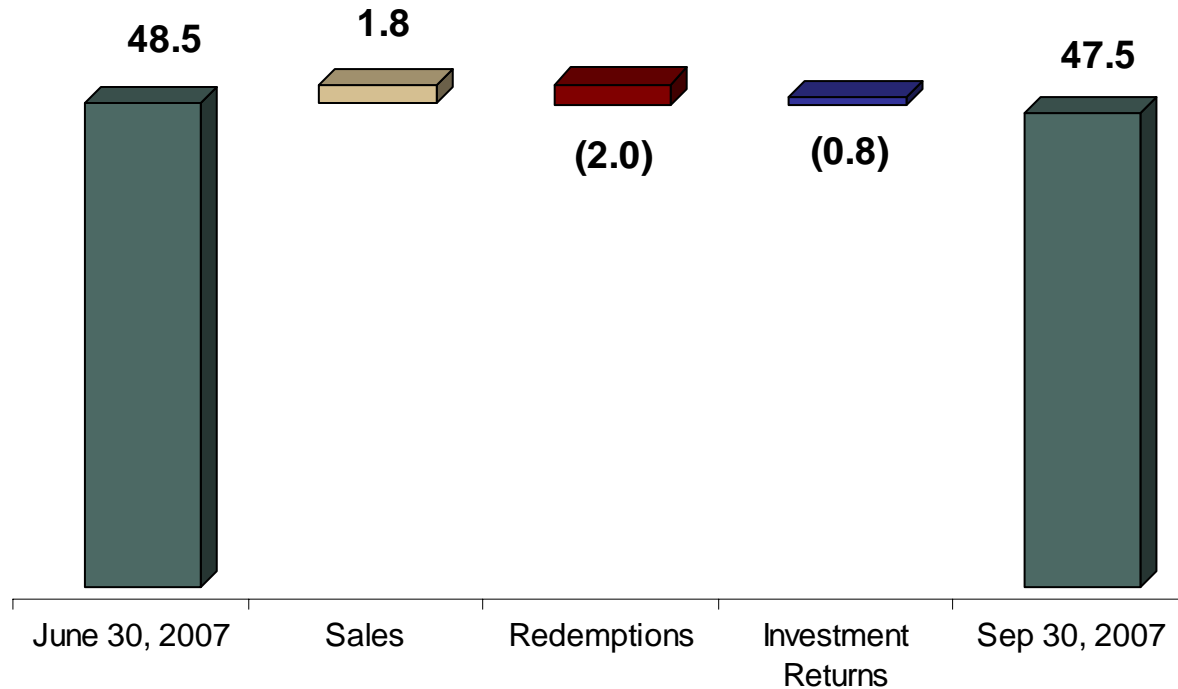


1. Mutual funds includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).
2. Q3, 2006 average institutional, sub-advised & other assets only includes assets acquired pursuant to the acquisition of Cundill Investment Research and affiliated companies ("Cundill") for ten days. The Cundill acquisition closed on September 20, 2006 and added \$3.3 billion in assets.

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management decreased by 2.1% during Q3, 2007 primarily as a result of investment returns.*

Mutual Fund Assets Under Management (\$ Billions)¹

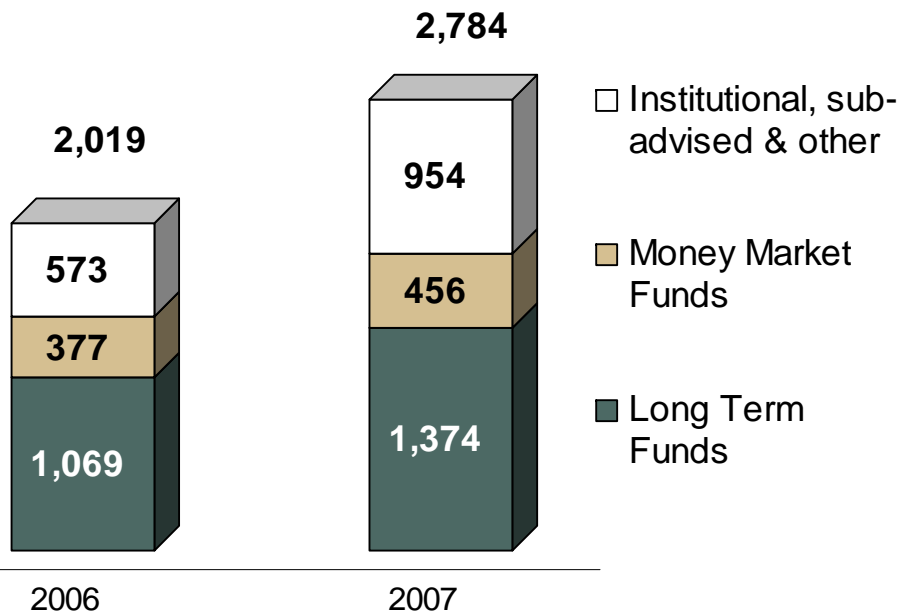


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

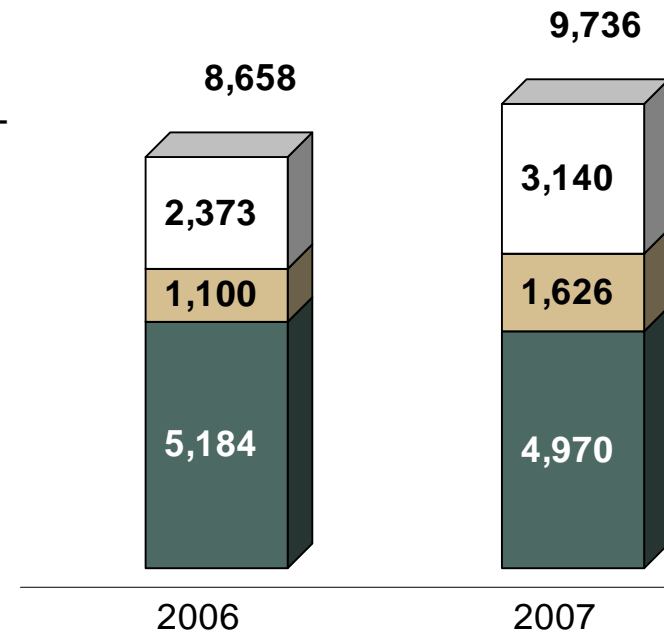
Mackenzie Gross Sales

- ◆ *Mackenzie's gross sales increased by 37.9% during Q3, 2007 relative to Q3, 2006, and by 12.4% year to date.*

Gross Sales of Investment Products¹
Three Months Ended September 30 (\$ Millions)



Gross Sales of Investment Products¹
Nine Months Ended September 30 (\$ Millions)

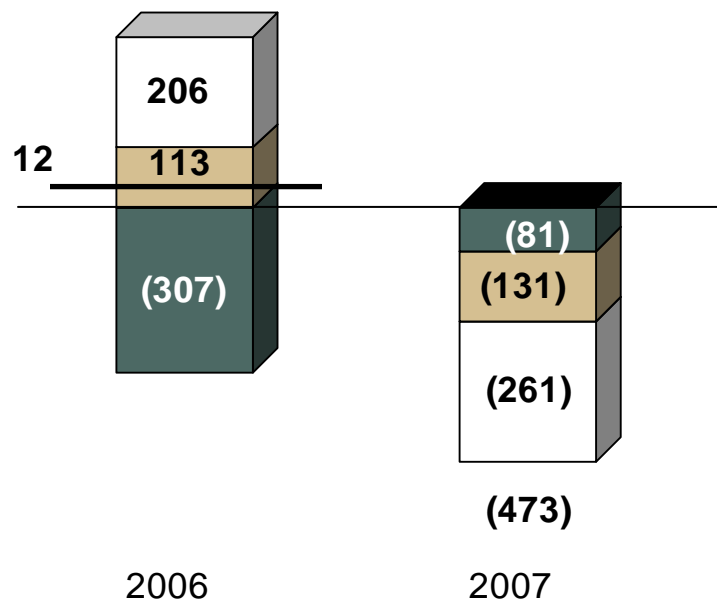


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$60 million and \$142 million during the three months ended September 30, 2006 and 2007, respectively. These mandates had gross sales of \$261 million and \$351 million during the nine months ended September 30, 2006 and 2007, respectively.

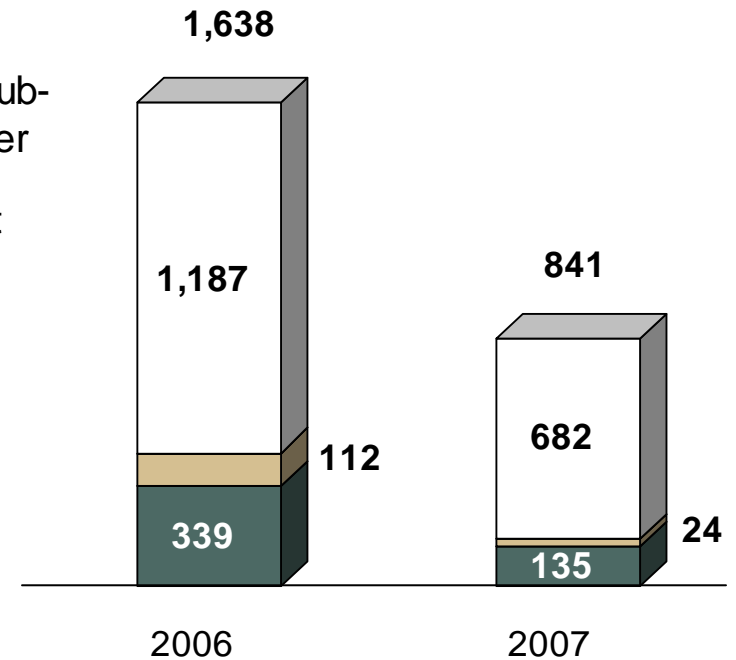
Mackenzie Net Sales

- ◆ *Mackenzie had net redemptions of \$473 million during Q3, 2007 and net sales of \$841 million year to date.*

Net Sales of Investment Products¹
Three Months Ended September 30 (\$ Millions)



Net Sales of Investment Products¹
Nine Months Ended September 30 (\$ Millions)

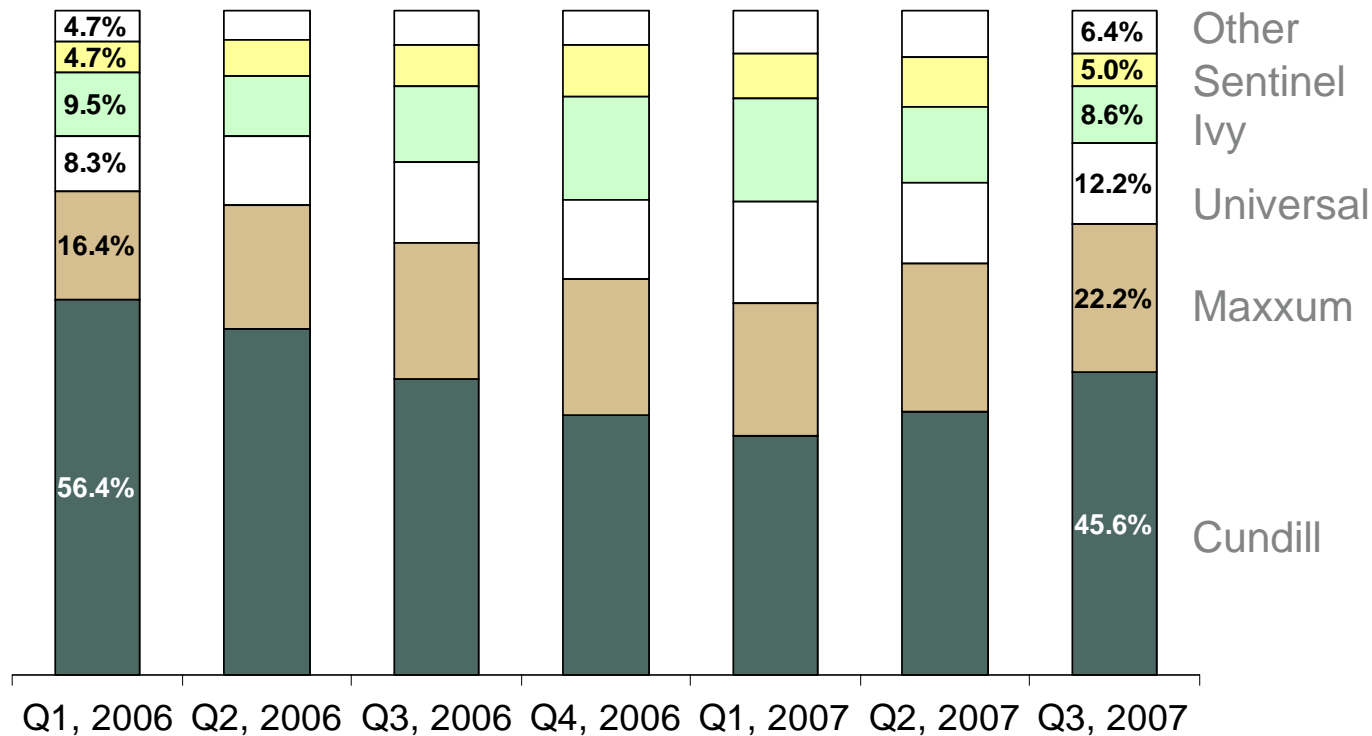


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$17 million and \$20 million during the three months ended September 30, 2006 and 2007, respectively. These mandates had net sales of \$92 million and \$136 million during the nine months ended September 30, 2006 and 2007, 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.*

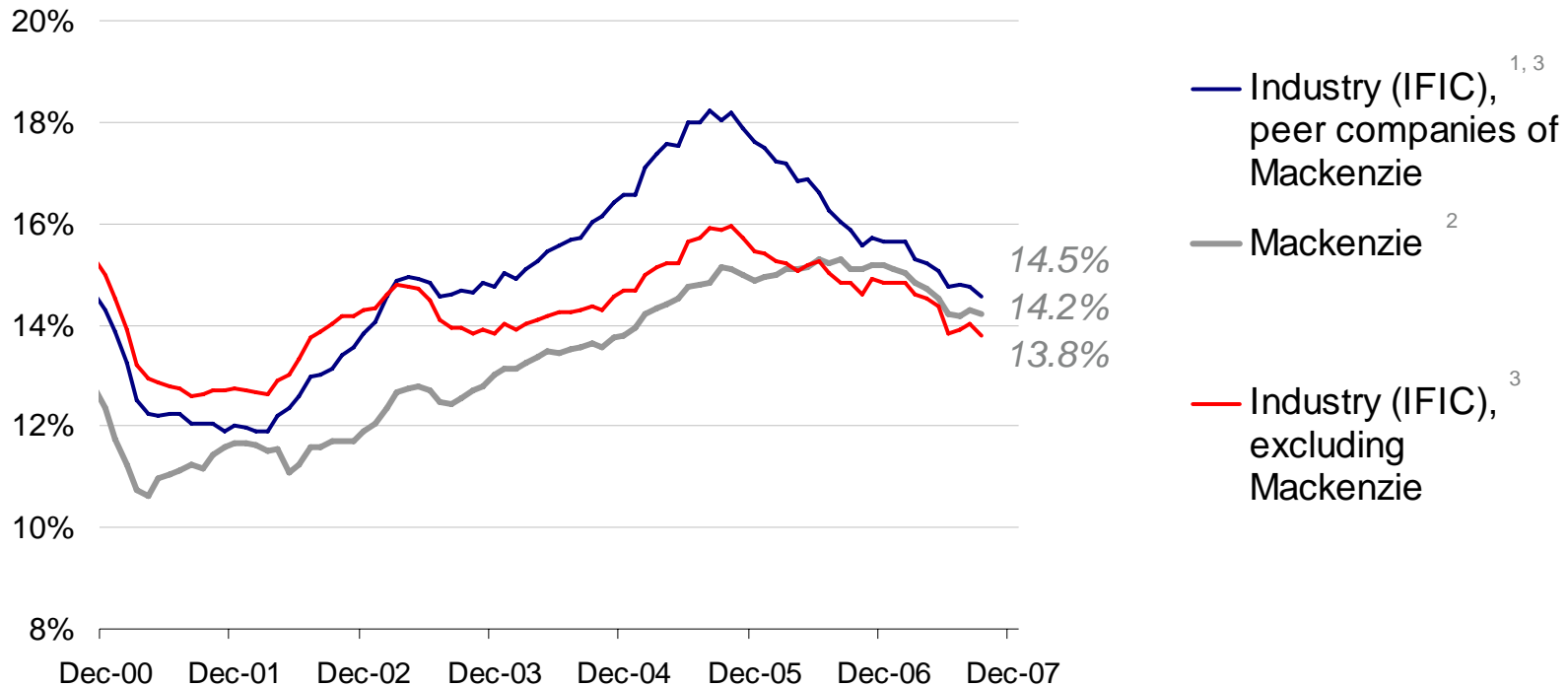
Gross Sales Mix of Long Term Mutual Funds by Mackenzie Sub-Brand



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 Trailing % of Average Assets Under Management)**

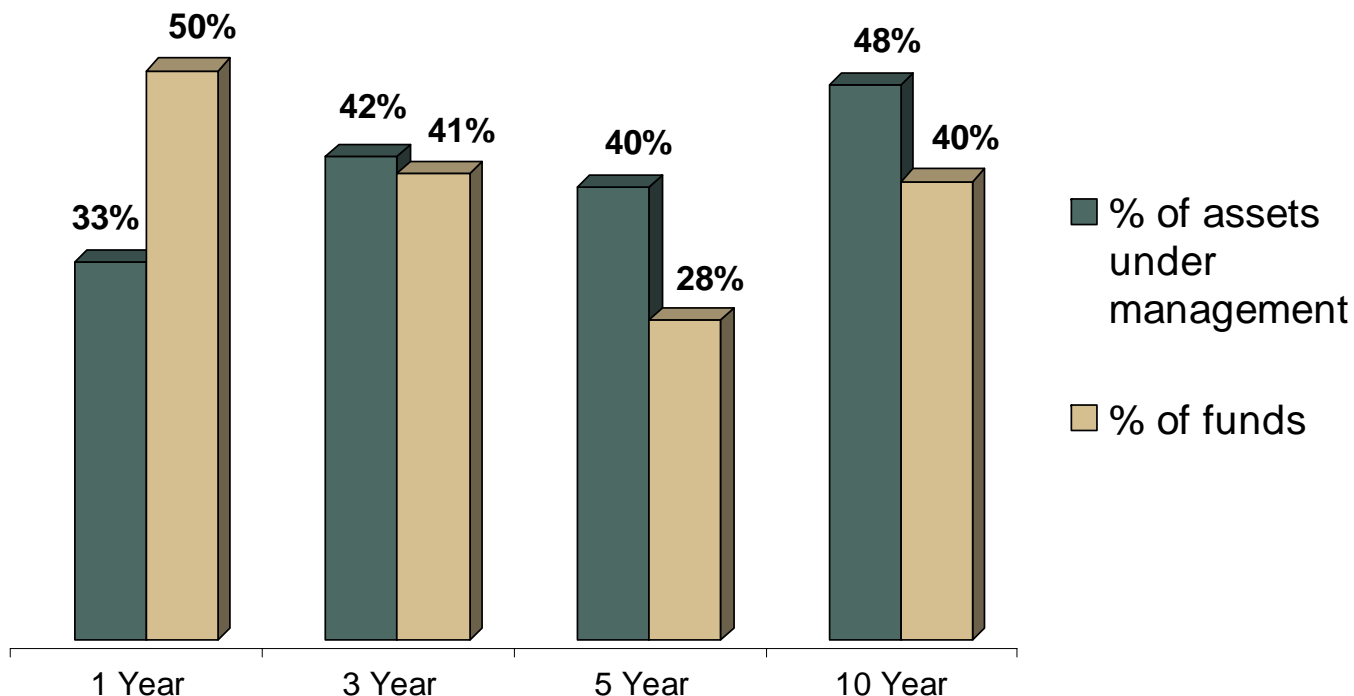


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. Advice channel and industry 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
As At September 30, 2007



Mackenzie Q3, 2007 Developments

1. **Norman Raschkowan hired as Executive Vice President and Chief Investment Officer**
2. **Implementation of fixed-rate administration fees, effective August 1, 2007**
3. **New product launches and enhancements**
 - Mackenzie Cundill Global Dividend Fund launched during August
 - Mackenzie Universal Global Property Income Fund launched during July
 - Mackenzie Universal Global Infrastructure Fund launched during July
 - Mackenzie T6 series (monthly distribution of 6% per annum) introduced on the 20 funds offering “T” class units.



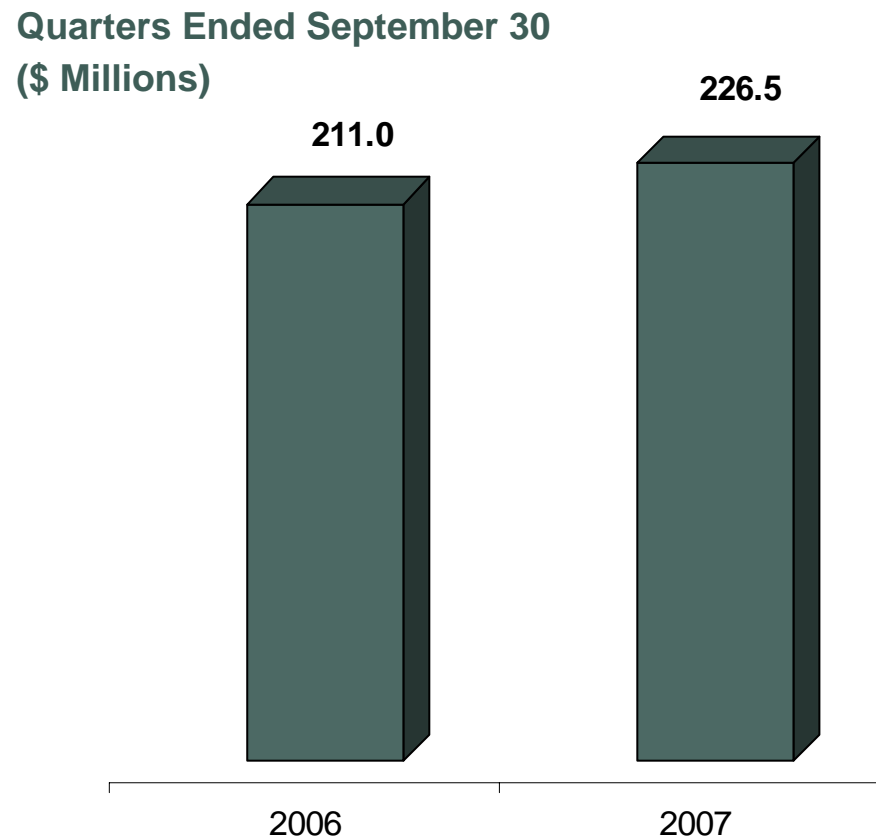
1. Highlights

2. Mackenzie

- 3. Investors Group**

Investors Group Operating Income before Interest & Taxes

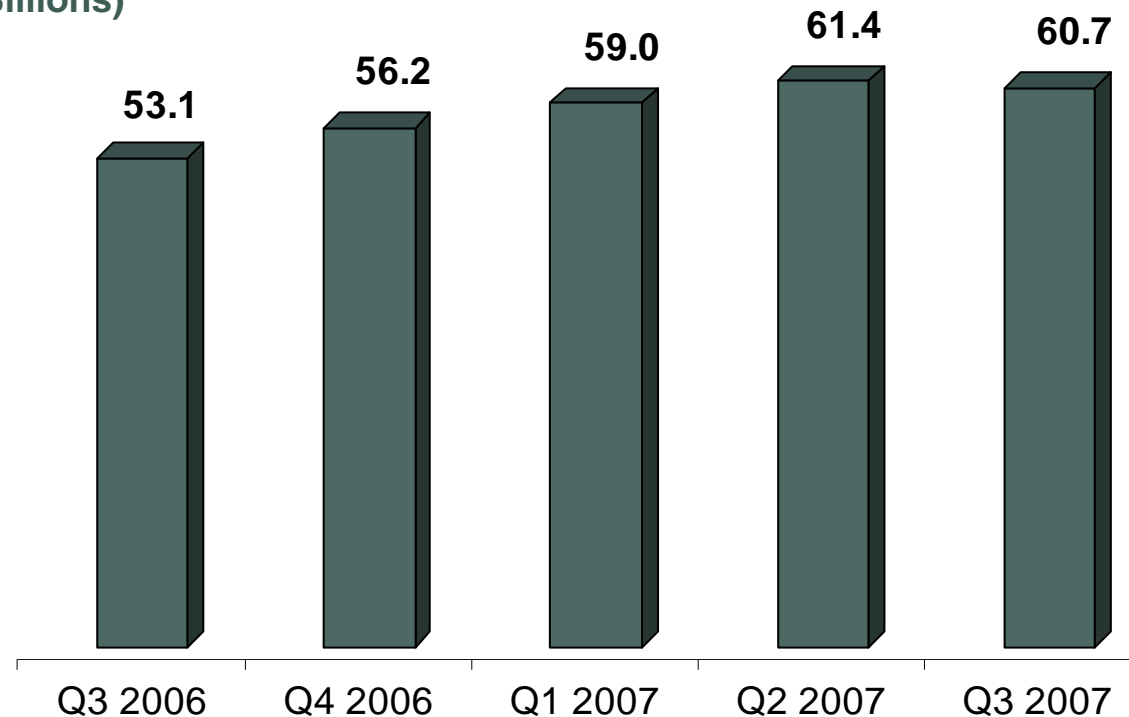
- ◆ *During the quarter ended September 30, 2007, Investors Group's Income before Interest & Taxes increased by 7.3% relative to the prior year.*



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management decreased by 1.1% during Q3, 2007 relative to Q2, 2007 but increased by 14.3% relative to Q3, 2006.*

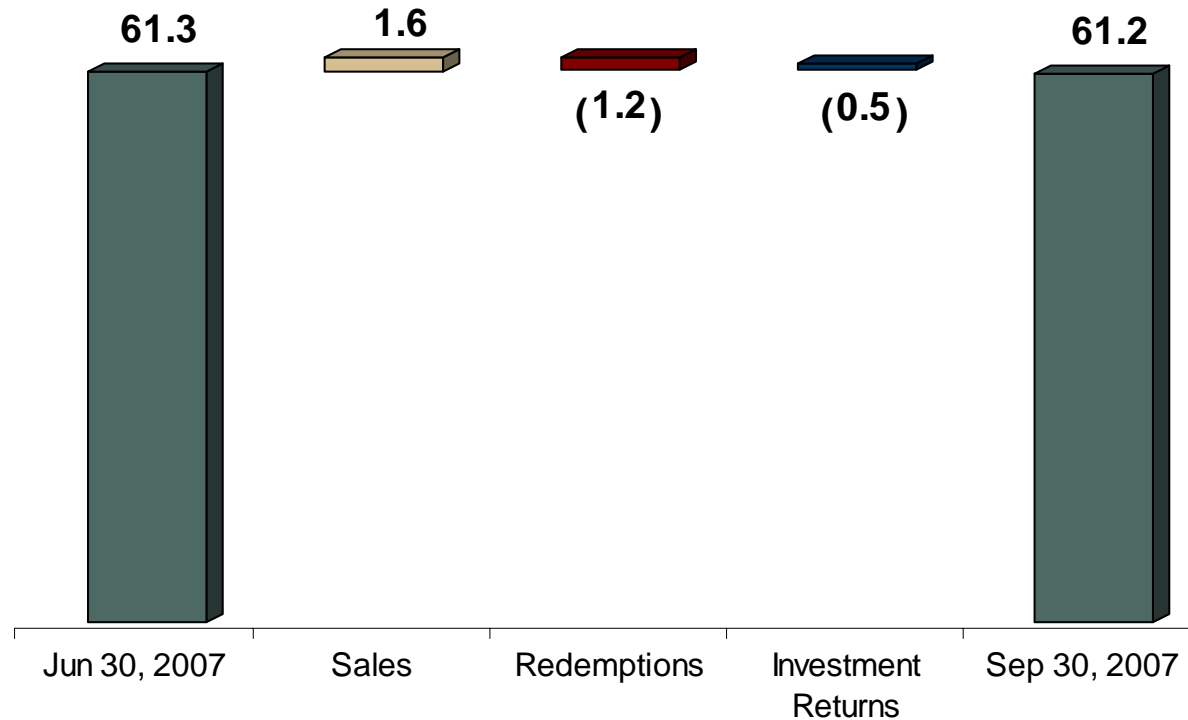
Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 0.2% during the third quarter, as net sales were offset by investment returns.*

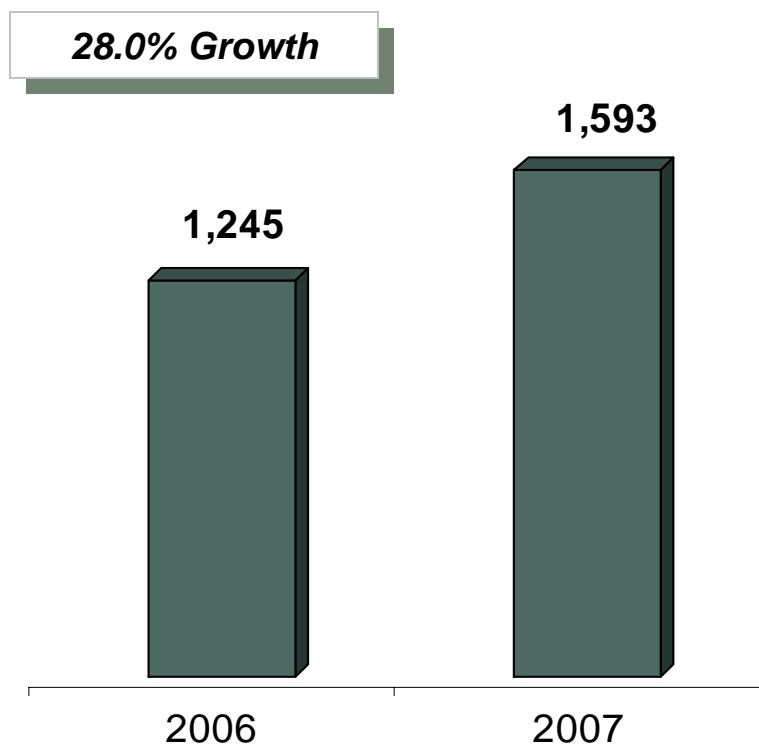
Change in Mutual Fund Assets Under Management
(\$ Billions)



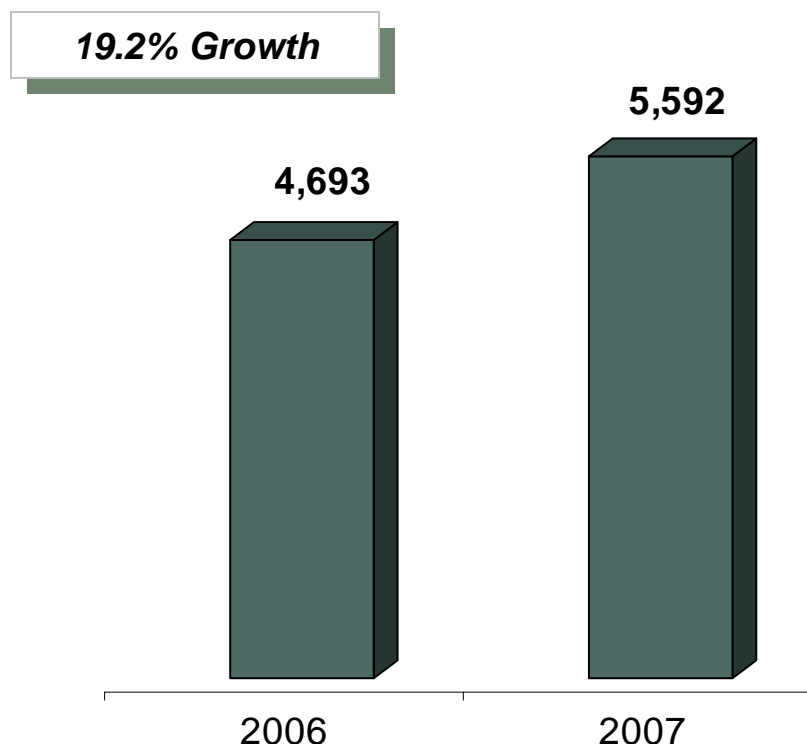
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales increased by 28.0% during Q3, 2007 relative to Q3, 2006, and by 19.2% year to date*

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



Mutual Fund Gross Sales
Nine Months Ended September 30 (\$ Millions)

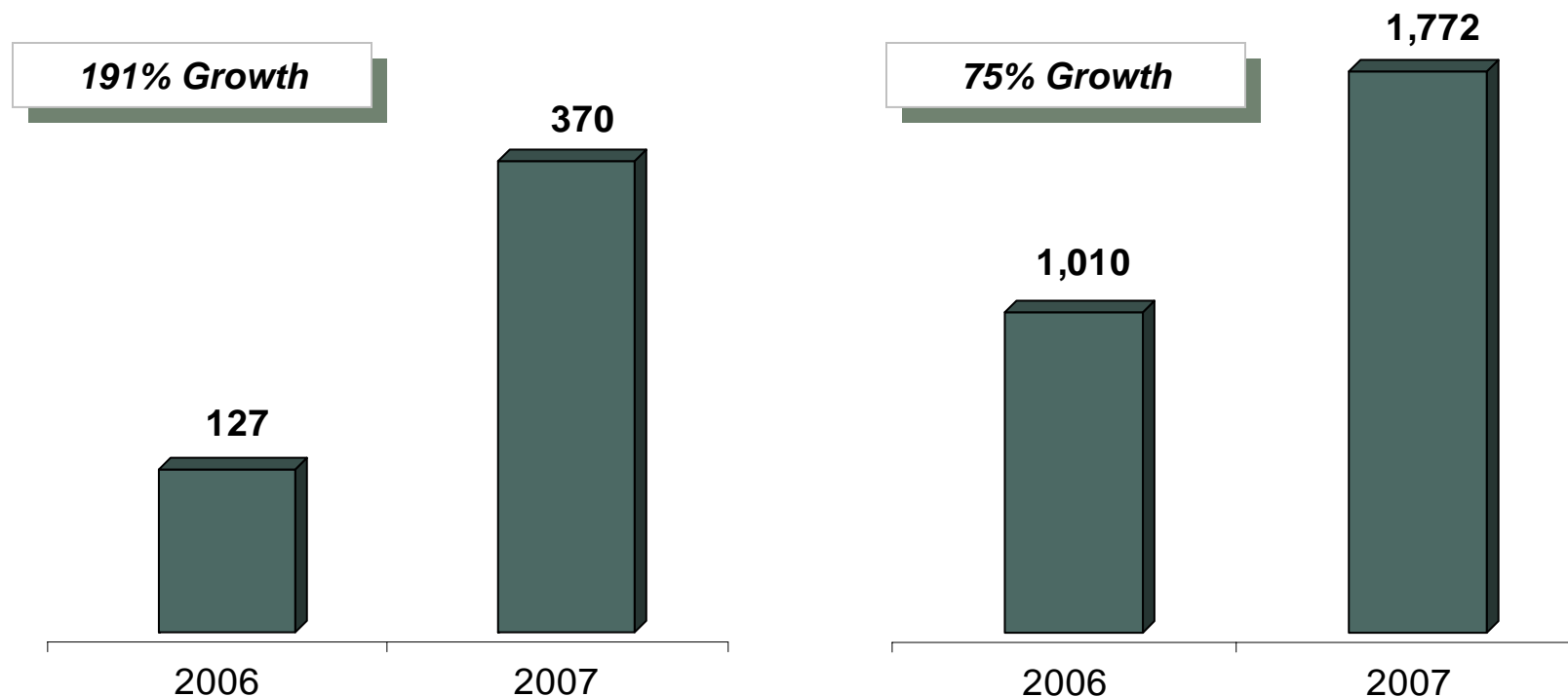


Investors Group Mutual Fund Net Sales

- ◆ *Investors Group's net sales increased by 191% during Q3, 2007 relative to Q3, 2006, and by 75% year to date.*

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

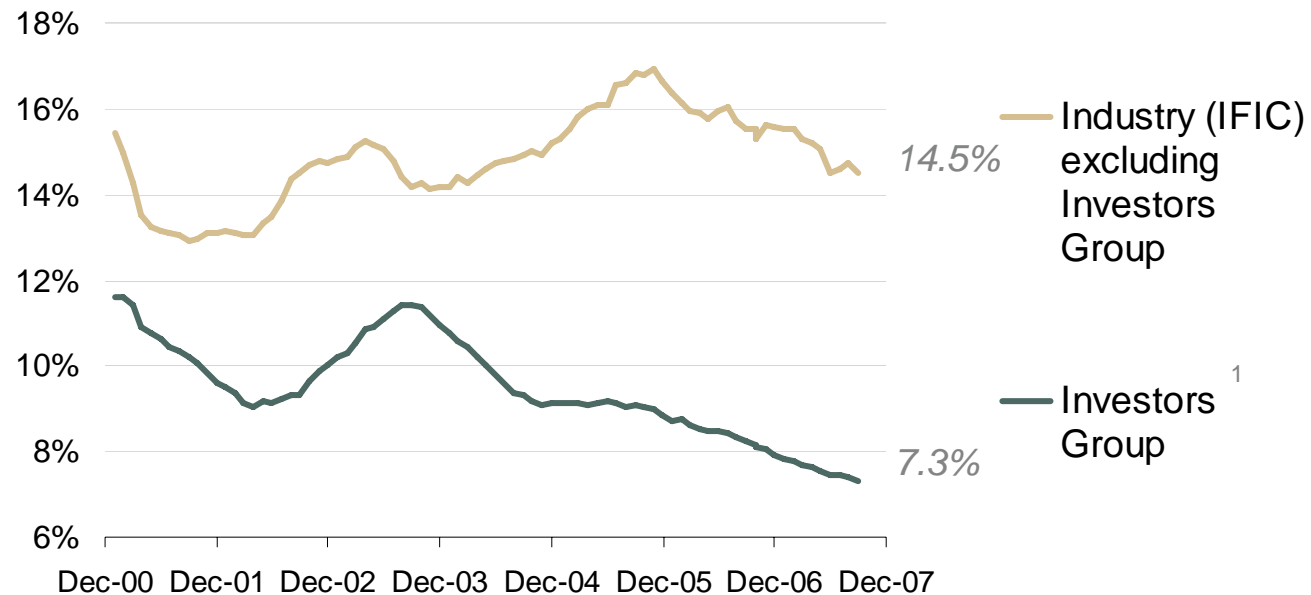
Mutual Fund Net Sales
Nine Months Ended September 30 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's trailing twelve month redemption rate on long term mutual funds continues to improve, and was a record low of 7.3% at September 30, 2007.*

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

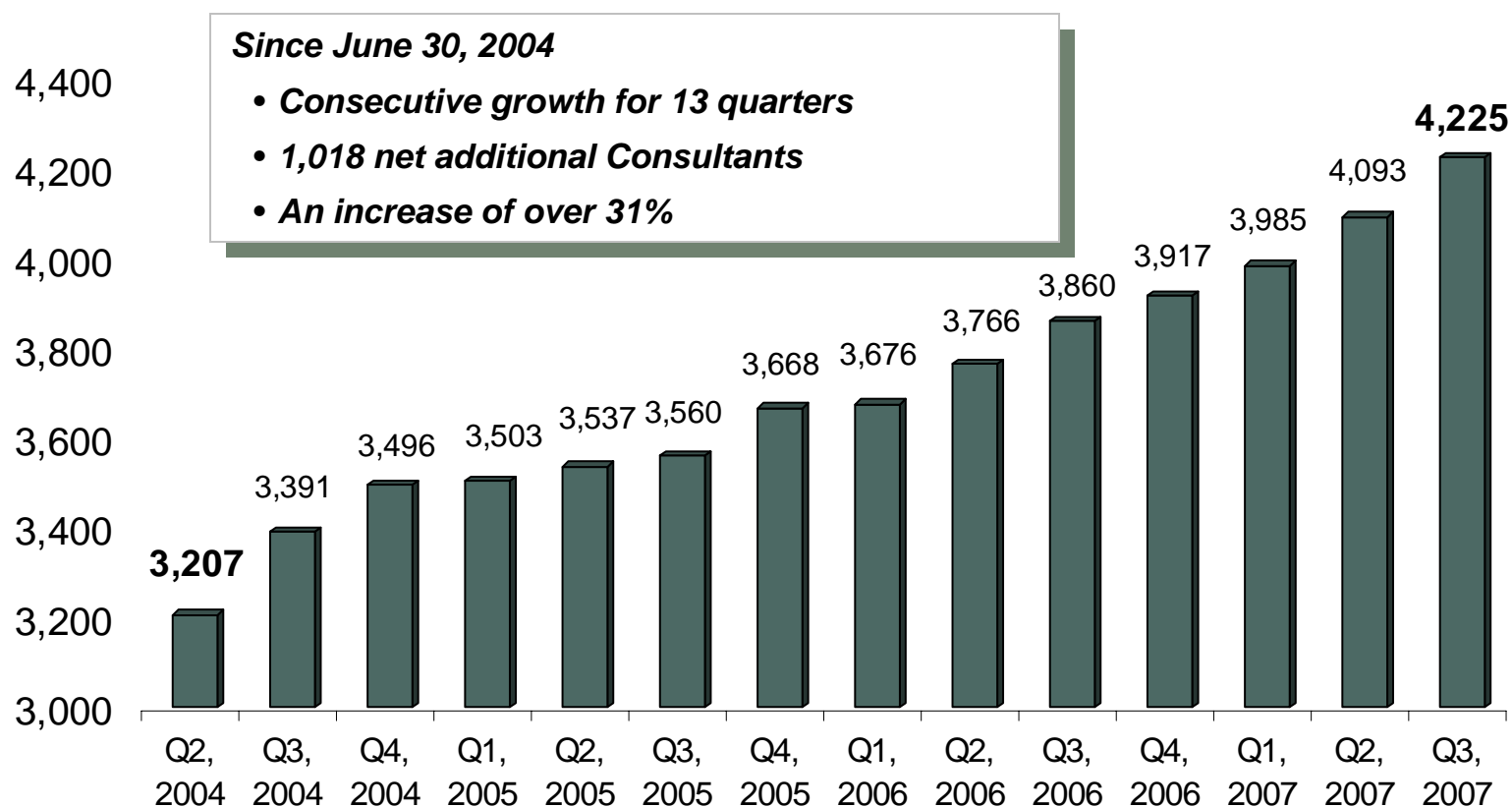


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Investors Group Consultant Network

- *During Q3, 2007 the Consultant Network increased to 4,225 Consultants, our highest level on record and up more than 300 since December 31, 2006.*

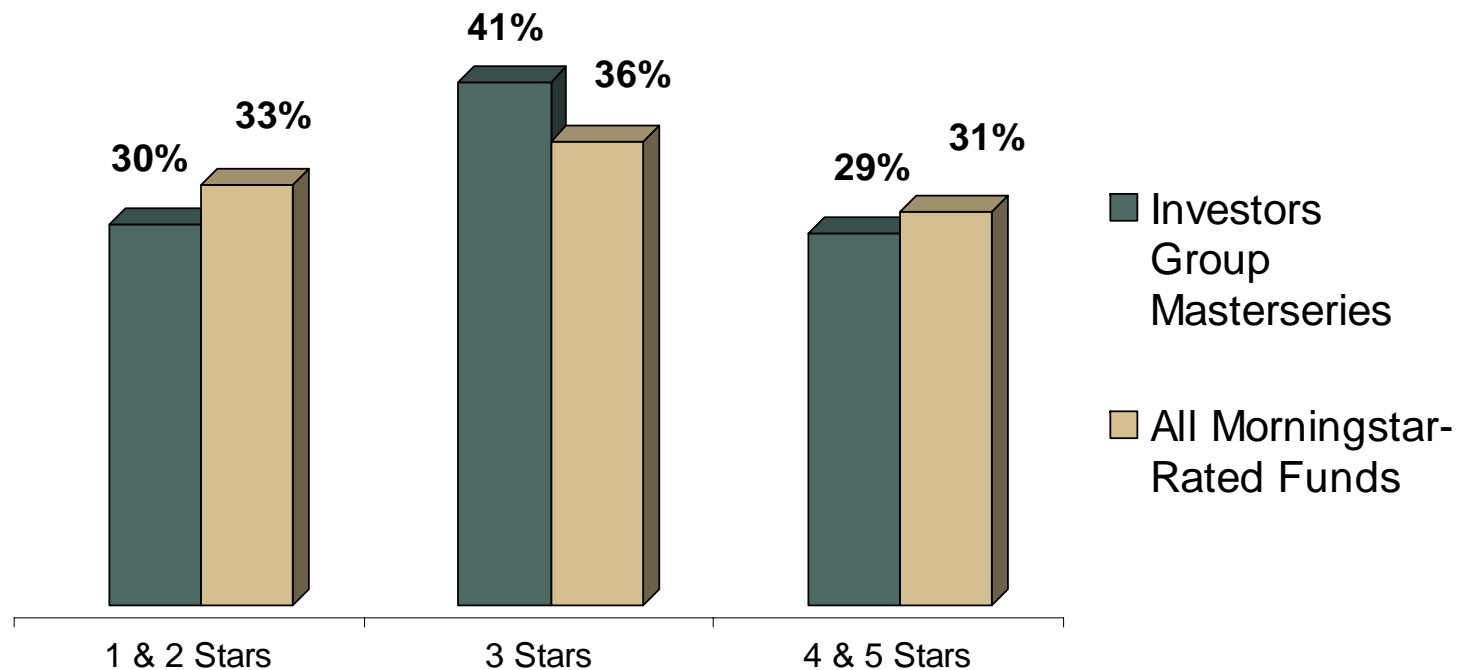
Number of Investors Group Consultants



Investors Group Investment Performance

- 70% of our Investors Group Investment Management Masterseries funds were rated 3, 4 or 5 star by Morningstar, compared to 67% for all Morningstar-rated funds.

Morningstar Ratings as at September 30, 2007
Proportion of Morningstar-rated funds



Investors Group Q3, 2007 Developments


Consultant Network Expansion

- 4,225 Consultants at September 30, 2007 reflects our largest historical Consultant network
- Continuing region office expansion, with seven new locations during 2007
- Consultant and client retention remains strong. Twelve month trailing redemption rate on long term funds of 7.3% reflects lowest level on record.

Product Developments

- Implementation of fixed-rate administration fees, effective October 1
- IG Mackenzie Cundill Global Value Fund and Class launched on July 25
- An expansion of our socially responsible investing fund mandates was announced
 - Investors Summa Global SRI Fund and Investors Summa Global Environmental Leaders Fund will be launched November 5, 2007
 - Investors Summa Fund, Canada's largest SRI fund established twenty years ago, is being re-named to Investors Summa SRI Fund.

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