

IGM FINANCIAL

Q2, 2008 Results

July 31, 2008

STRENGTH | FOCUS | GROWTH

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 Net Income” and “Adjusted Earnings Per Share” for the three month and six month periods ended June 30, 2008 exclude \$25.0 million which represented the Company’s proportionate share of Great West Lifeco Inc’s after-tax gain on the sale of its healthcare business, Great-West Healthcare.

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.

Documents Incorporated by Reference

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

- IGM Financial 2007 Annual Report, Annual Information Form and Information Circular issued on March 20, 2008 and IGM Financial's First Quarter Report to Shareholders issued on May 14, 2008.
- IGM Financial Q2, 2008 financial results press release issued July 30, 2008. This press release includes a discussion of financial highlights as well as the unaudited Consolidated Statements of Income.
- IGM Financial Q2, 2008 unaudited Consolidated Financial Statements and Notes issued July 30, 2008.
- IGM Financial Q2, 2008 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.



- 1. Highlights**

2. Investors Group

3. Mackenzie

IGM Financial Highlights - Earnings

- ◆ *Year to date, Adjusted Earnings Per Share have increased by 1.3% relative to the same period during 2007.*

	Three Months Ended June 30			Six Months Ended June 30		
	2007	2008	Change	2007	2008	Change
Net Income (millions)						
Adjusted ¹	\$ 215.9	\$ 216.1	0.1%	\$ 426.4	\$ 427.3	0.2%
GAAP	\$ 215.9	\$ 241.1	11.7%	\$ 426.4	\$ 452.3	6.1%
Earnings Per Share (diluted)						
Adjusted ¹	\$ 0.81	\$ 0.81	-	\$ 1.59	\$ 1.61	1.3%
GAAP	\$ 0.81	\$ 0.91	12.3%	\$ 1.59	\$ 1.70	6.9%
Dividends Per Share	\$ 0.4275	\$ 0.4875	14.0%	\$ 0.8550	\$ 0.9750	14.0%

1. The three month and six month periods ended June 30, 2008 have been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc's sale of its healthcare business, Great-West Healthcare.



IGM Financial Highlights - Sales

- *IGM Financial's gross sales were \$4.8 billion and net sales were \$150 million during Q2, 2008.*

IGM Financial Sales (\$ Millions) Three months ended June 30, 2008

	Gross Sales				Net Sales			
	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial
Long term mutual funds	1,134	1,973	53	3,160	(72)	19	(28)	(81)
Short term mutual funds	323	369	10	702	66	(113)	3	(44)
Total mutual funds	1,457	2,342	63	3,862	(6)	(94)	(25)	(125)
Institutional, sub-advised & other		¹ 986		² 922		¹ 293		² 275
Total	1,457	¹ 3,328	63	² 4,784	(6)	¹ 199	(25)	² 150

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$64 million and net sales of \$18 million during the three months ended June 30, 2008.
2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



IGM Financial Highlights – Assets Under Management

- ♦ *IGM Financial's assets under management increased by 0.6% by during Q2, 2008 and decreased by 4.9% since June 30, 2007.*

(\$ Billions)

	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Change	
						Last Quarter	Last Year
IGM Financial	125.9	124.2	123.0	119.0	119.7	0.6%	(4.9%)
Investors Group	61.3	61.2	60.2	58.6	59.0	0.7%	(3.8%)
Mackenzie ^{1,2}	65.0	63.5	63.3	60.9	61.2	0.5%	(5.8%)
Counsel Group of Funds ¹	2.3	2.3	2.3	2.2	2.1	(1.9%)	(7.6%)

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 \$2.6 billion at June 30, 2008.

Operating Environment – Industry Sales Mix

- ◆ *Long term mutual fund net sales declined during Q2, 2008 across distribution channels.*

Industry Mutual Fund Net Sales by Primary Distribution Emphasis (\$ Billions)

Three months ended June 30

	Long Term Funds			Total Funds		
	2007	2008	Change	2007	2008	Change
Gross Sales						
Advice ¹	16.0	13.8	(14.1%)	18.4	16.1	(12.5%)
Deposit takers ¹	11.1	9.8	(11.5%)	23.8	29.3	23.1%
Direct ²	1.0	1.0	(5.6%)	1.7	1.8	7.9%
Total ^{1,2}	28.2	24.6	(12.8%)	43.8	47.2	7.6%
Net Sales						
Advice ¹	3.3	(0.1)		3.5	(0.1)	
Deposit takers ¹	3.7	0.8		4.4	4.3	
Direct ²	(0.0)	(0.4)		0.1	(0.5)	
Total ^{1,2}	7.0	0.3		8.0	3.7	

- 2008 has been adjusted to exclude estimated gross and net sales from the impact of the re-balancing of one institutional investor during June, 2008. The impact of this adjustment was to reduce gross sales by \$2.2 billion in the Advice channel and by \$0.6 billion in the deposit takers channel, and to increase net sales by \$41 million in the advice channel and reduce net sales by \$41 million in the deposit takers channel.
- The direct channel was impacted during 2008 by the inclusion of MD PIM portfolios effective March, 2008 in IFIC reporting. Gross sales in the direct channel during 2008 have been reduced by \$460 million and net sales have been reduced by \$358 million to remove the impact of these portfolios.
- Deposit Takers includes BMO Investments; CIBC Asset Management (adjusted to exclude Talvest funds and CM funds); Ethical Funds; HSBC Asset Management; National Bank Mutual Funds; Federation des Caisses Desjardins; RBC Asset Management; Scotia Securities and TD Asset Management. Direct includes Altamira; MD Management; Phillips, Hager and North; Saxon Funds; Sceptre Asset Management and Tradex Funds.

Operating Environment – Industry Sales Mix

- ◆ *Income-oriented and balanced categories had positive net sales during Q2, 2008, while equity funds experienced net redemptions.*

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

	Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)	1.1
<i>Share</i>	51%	57%	228%	46%	23%	30%	11%	(10%)	13%	165%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	1.6	2.1
<i>Share</i>	36%	74%	134%	45%	41%	52%	79%	155%	(166%)	314%
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.3	(0.6)	(2.5)	(2.5)
<i>Share</i>	13%	(31%)	(262%)	9%	36%	18%	10%	(45%)	254%	(378%)
Total	11.2	2.2	0.6	5.1	14.8	6.8	2.9	1.3	(1.0)	0.7

Source: IFIC

Classifications are based upon CIFSC categories.

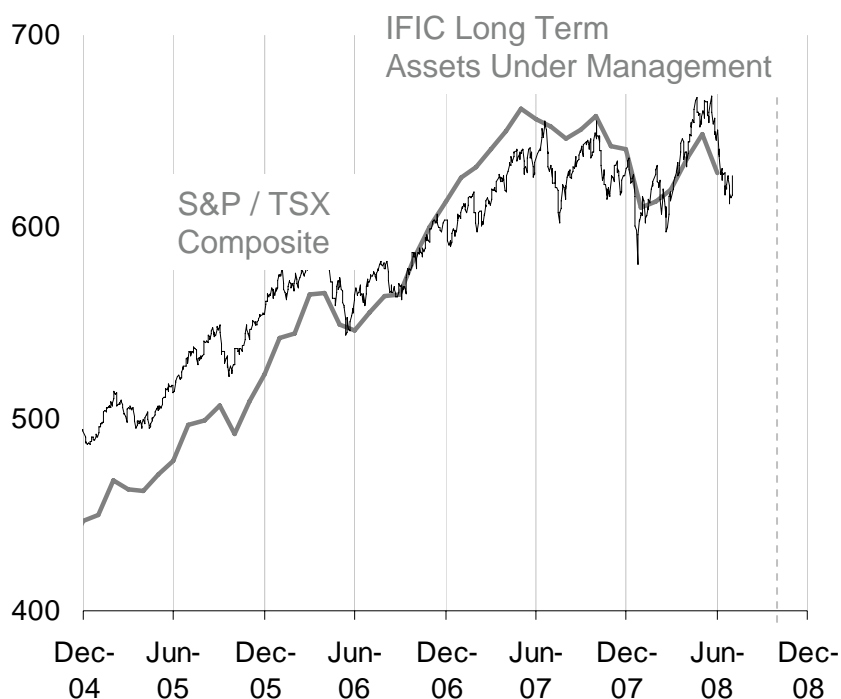
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q2, 2008, industry long term mutual fund assets under management increased by 1.4% due to increases in Canadian equities.

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



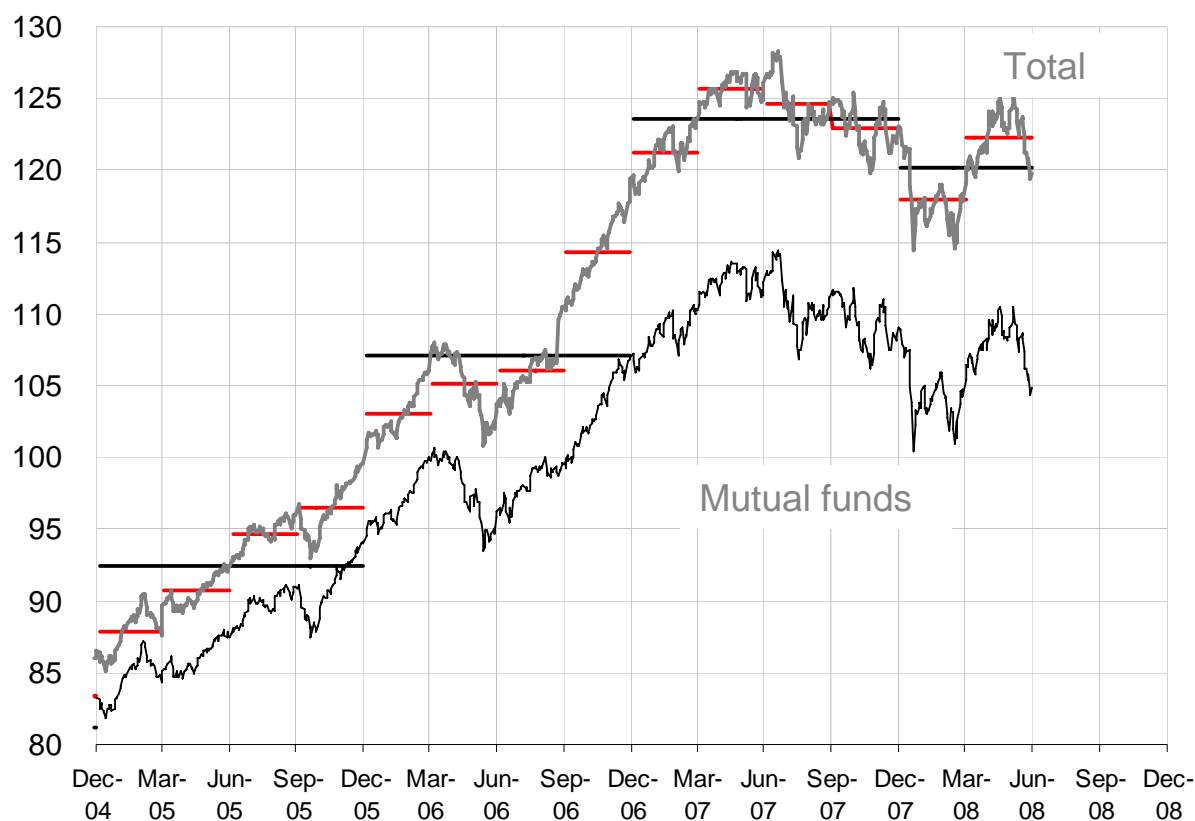
	Q2, 2008	Q3, 2008 at July 30/08	Year to date at July 30/08
IFIC Long Term Assets	1.4%		
S&P / TSX Composite	8.4%	(5.4%)	(1.1%)
S&P 500	(3.2%)	0.3%	(12.5%)
Dow Jones Industrial	(7.4%)	2.1%	(12.7%)
Nasdaq Composite	0.6%	1.6%	(12.2%)
FTSE 100	(1.3%)	(3.6%)	(16.0%)
DAX	(1.8%)	0.7%	(19.9%)
Nikkei 225	7.6%	(0.8%)	(12.7%)
US dollar relative to CAD	(0.4%)	0.2%	2.5%
Euro relative to CAD	2.0%	(0.2%)	8.5%

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 total assets under management declined by 2.4% during Q2, 2008 relative to Q2, 2007, and increased by 3.9% relative to Q1, 2008.**



Average Assets Under Management		
	Mutual Funds	Total
Q2, 2008	107.9	122.5
Q2, 2008 versus Q2, 2007	(3.9%)	(2.4%)
Q2, 2008 versus Q1, 2008	3.4%	3.9%
Q2, 2007	112.2	125.5
Q1, 2008	104.3	117.8

— Annual Average
— Quarterly Average

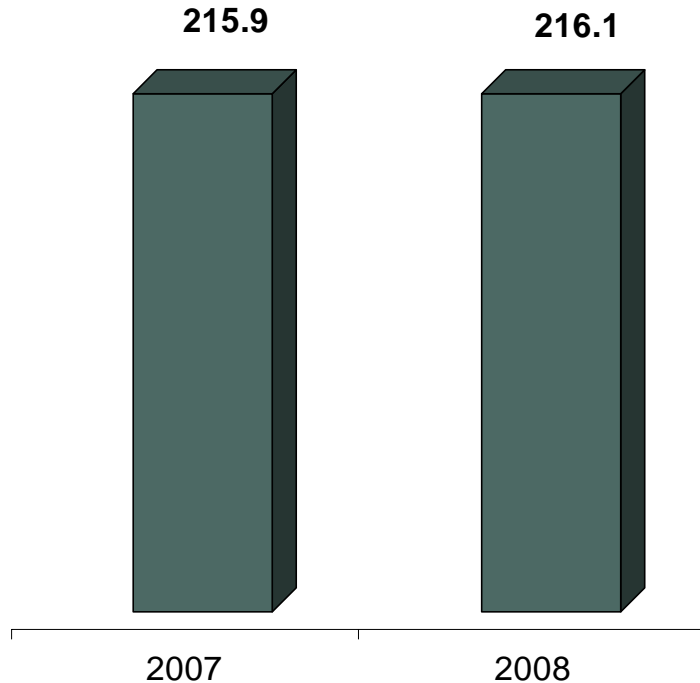


1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition)

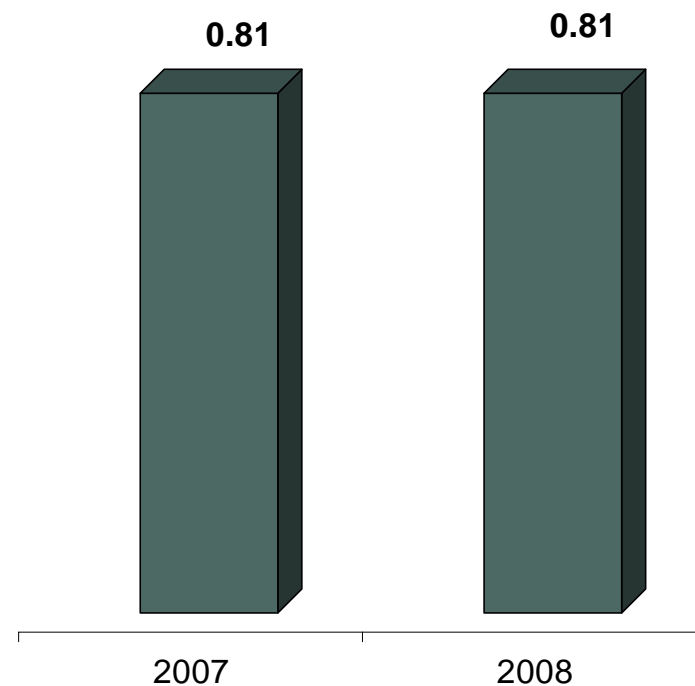
IGM Financial Highlights - Second Quarter Earnings

- ◆ *IGM Financial's Adjusted Net Income was \$216.1 million and Adjusted Earnings Per Share Per Share were 81 cents during the three month period ended June 30, 2008.*

Adjusted Net Income ¹
Three Months Ended June 30 (\$ Millions)



Adjusted Earnings Per Share ¹
Three Months Ended June 30 (\$)



1. The three month and six month periods ended June 30, 2008 have been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc's sale of its healthcare business, Great-West Healthcare.



1. Highlights

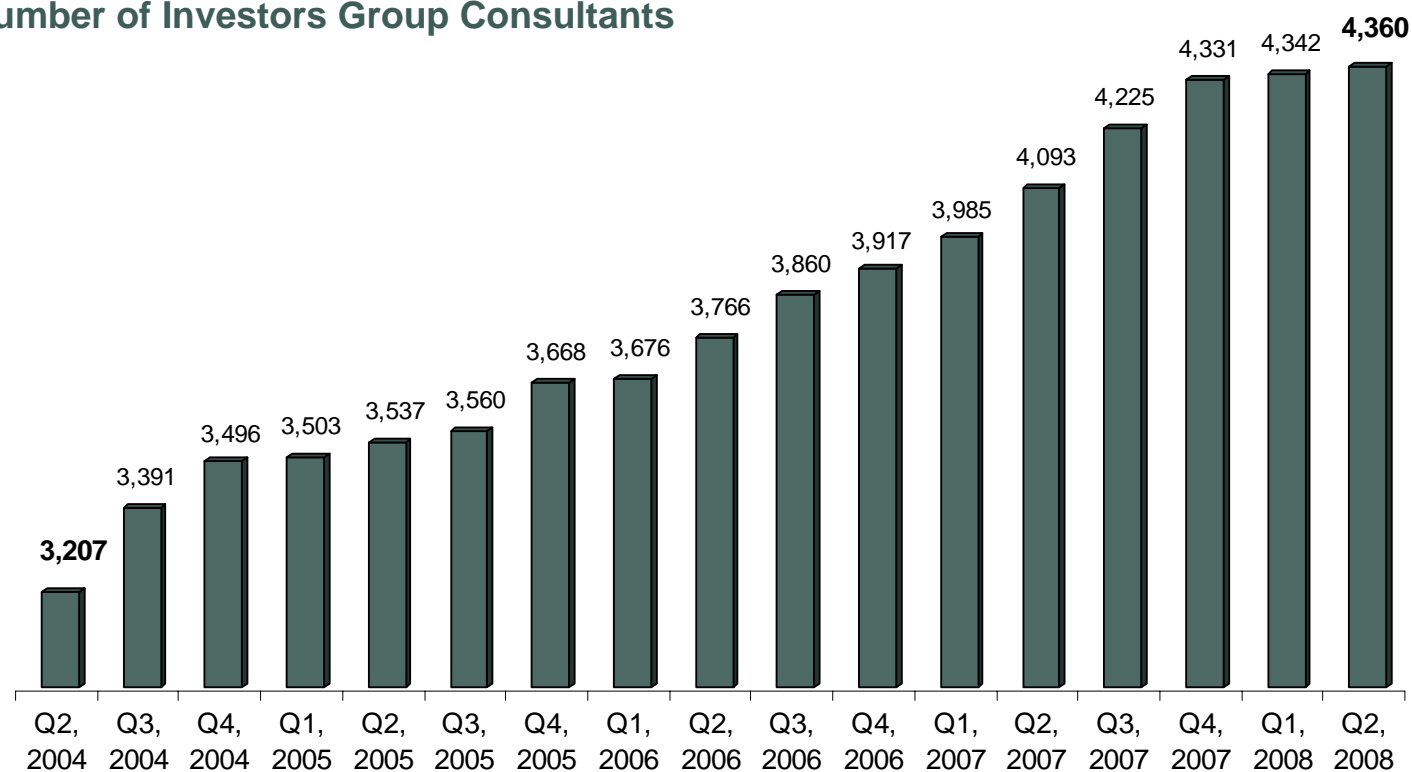
2. Investors Group

3. Mackenzie

Investors Group Consultant Network

- ◆ *During Q2, 2008 the Consultant Network increased to 4,360 Consultants, our highest level on record and an increase of 6.5% since June 30, 2007.*
- ◆ *Since June 30, 2004 we've had growth for 16 consecutive quarters.*

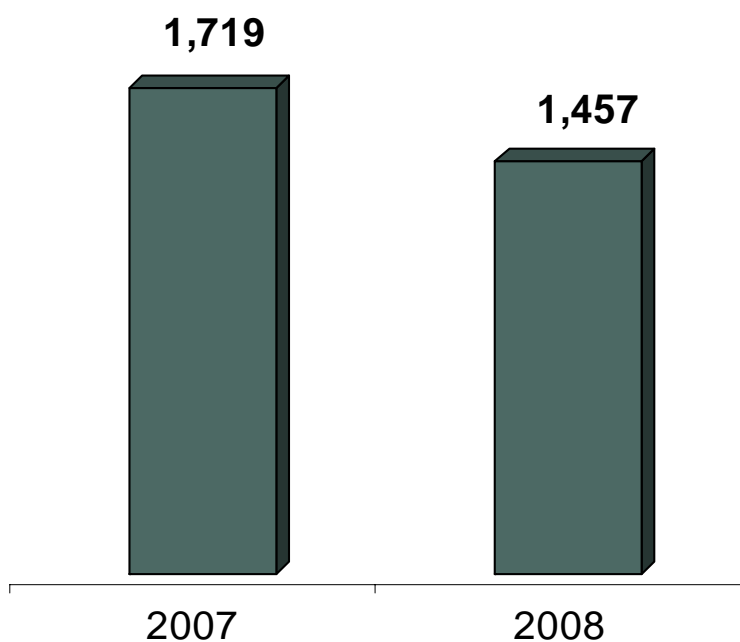
Number of Investors Group Consultants



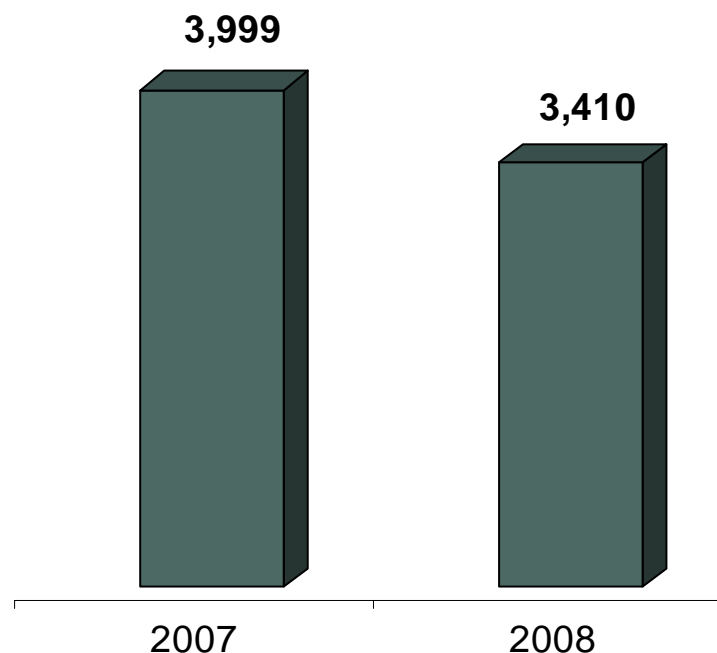
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales decreased by 14.7% during 2008 relative to 2007.*

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



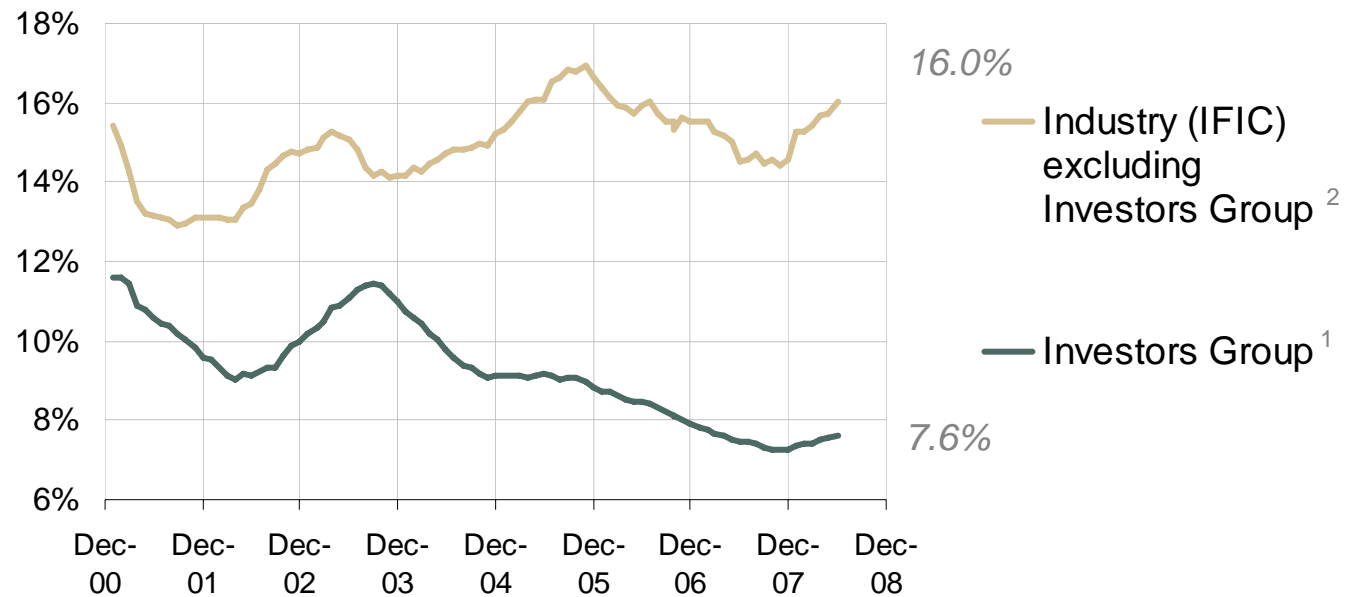
Mutual Fund Gross Sales
Six Months Ended June 30 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.6% at June 30, 2008.*

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

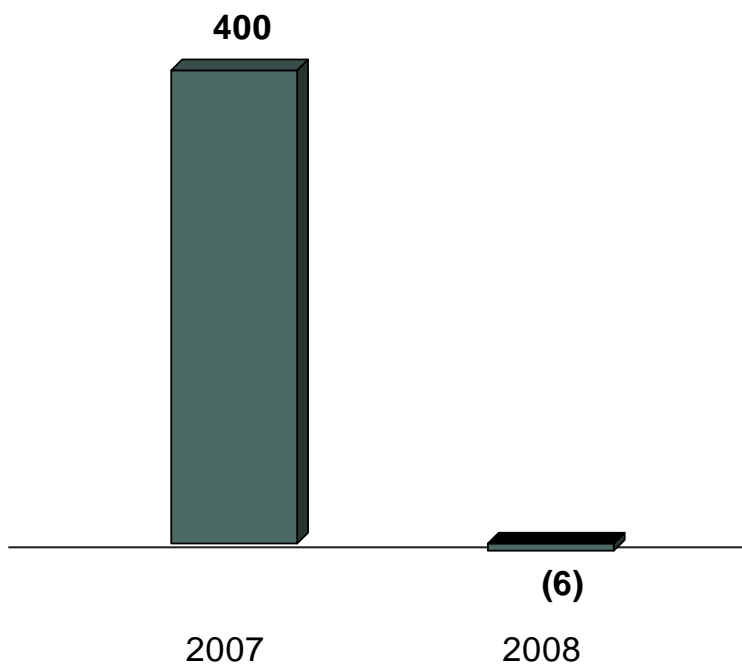


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
 2. Industry has been adjusted to exclude redemptions of \$2.7 billion relating to the re-balancing of one institutional investor during June, 2008.

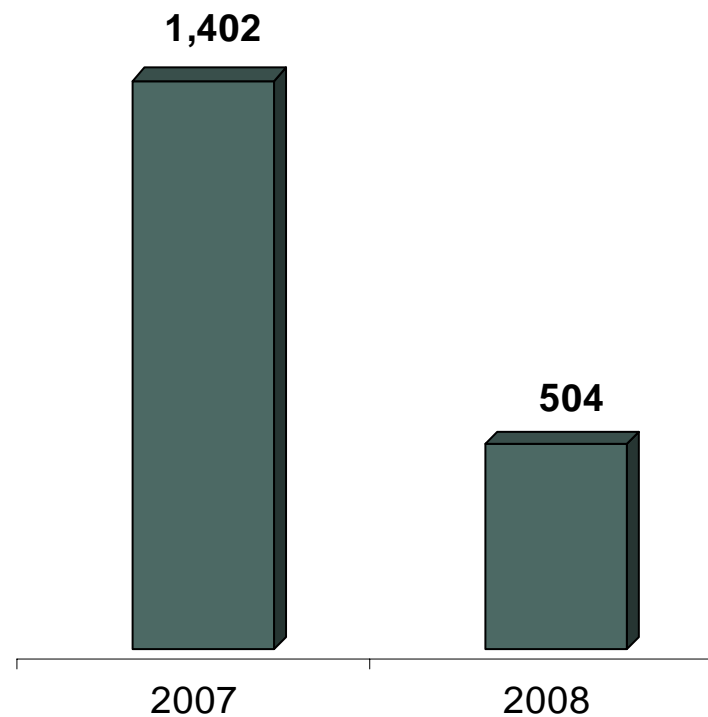
Investors Group Mutual Fund Net Sales

- ◆ *Investors Group has had \$504 million in net sales year to date during 2008.*

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



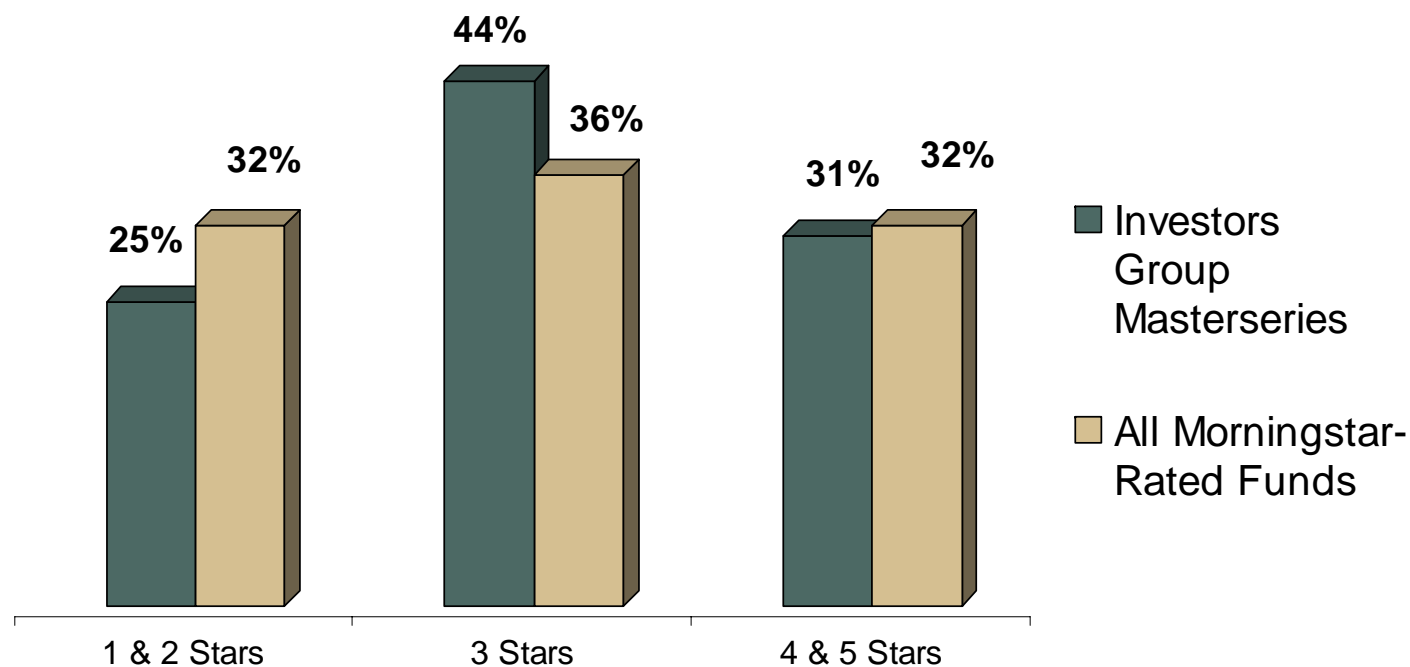
Mutual Fund Net Sales
Six Months Ended June 30 (\$ Millions)



Investors Group Investment Performance

- ◆ *75% of our Investors Group Investment Management Masterseries funds were rated 3, 4 or 5 star by Morningstar, compared to 68% for all Morningstar-rated funds.*

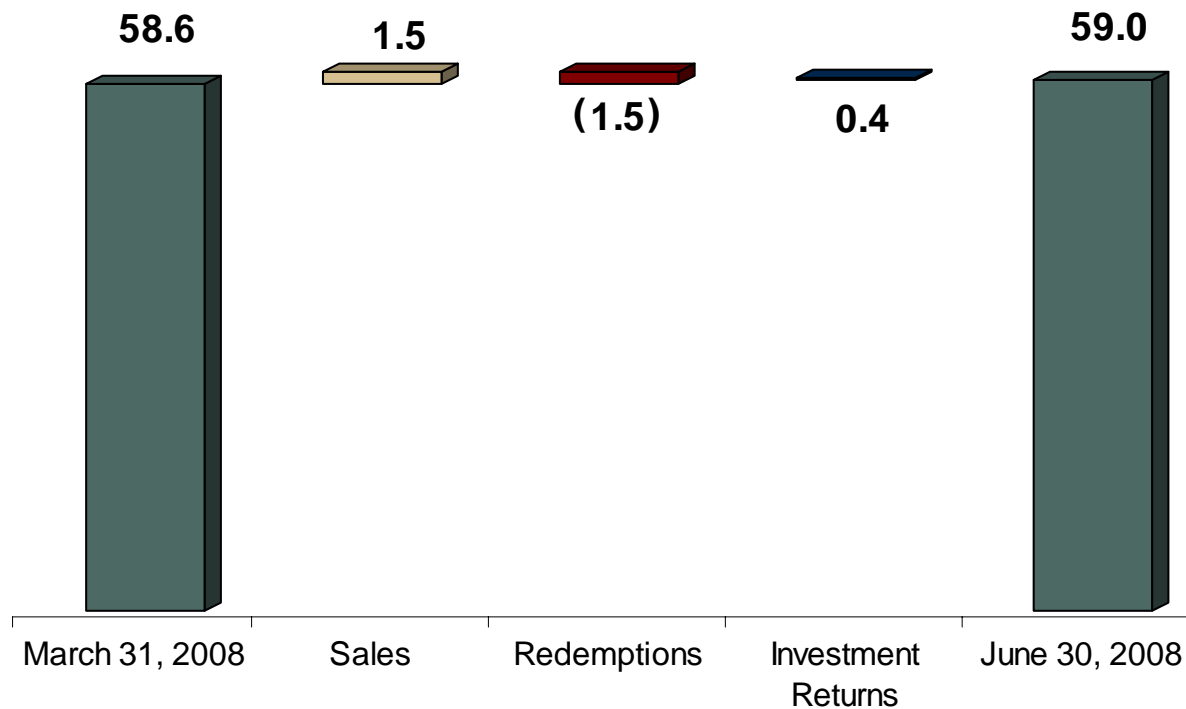
Morningstar Ratings as at June 30, 2008
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 0.7% during the second quarter of 2008 due to increases in Canadian equity markets.*

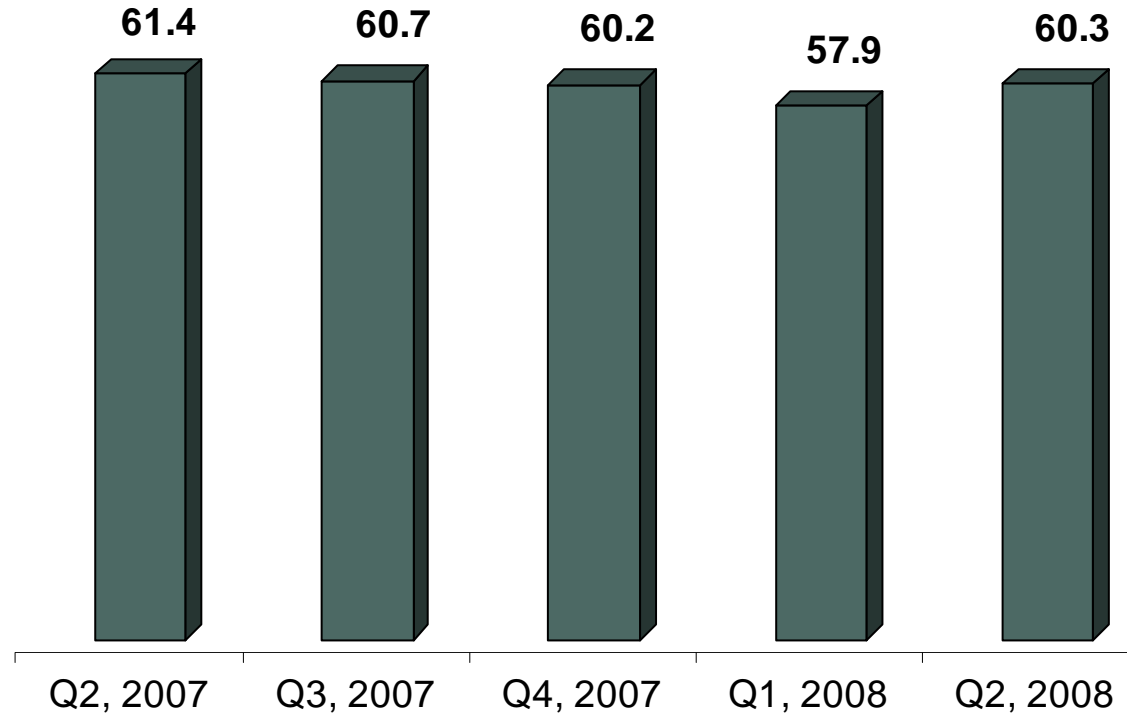
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 4.2% during Q2, 2008 relative to Q1, 2008 and decreased by 1.7% relative to Q2, 2007.*

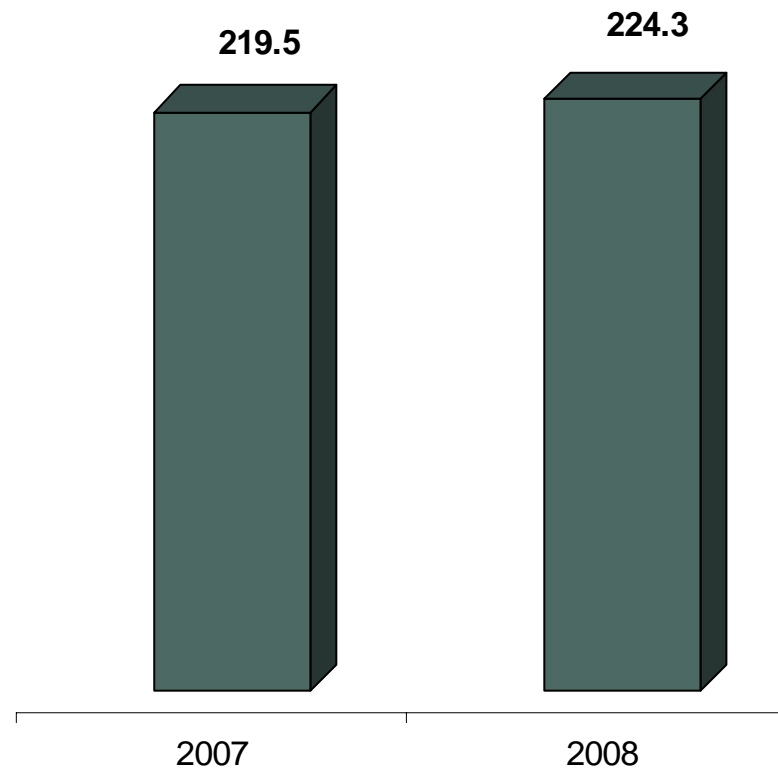
Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended June 30, 2008, Investors Group's Income before Interest & Taxes was \$224.3 million.*

Three Months Ended June 30
(\$ Millions)




Investors Group Q2, 2008 Developments

Consultant Network Expansion

- 4,360 Consultants at June 30, 2008 reflects our largest historical Consultant network
- Continuing regional office expansion with five new regional offices announced for 2008 (Edmonton, Winnipeg, Newmarket, Barrie and Ottawa)
- 12.5% increase in Consultant Network field management during last twelve months.
- Consultant and client retention remains strong – industry-leading long term mutual fund redemption rate of 7.6%

Product Developments

- New Partner Funds available for sale on July 28, 2008.
 - IG Putnam U.S. High Yield Income Fund
 - IG Mackenzie Global Precious Metals Class

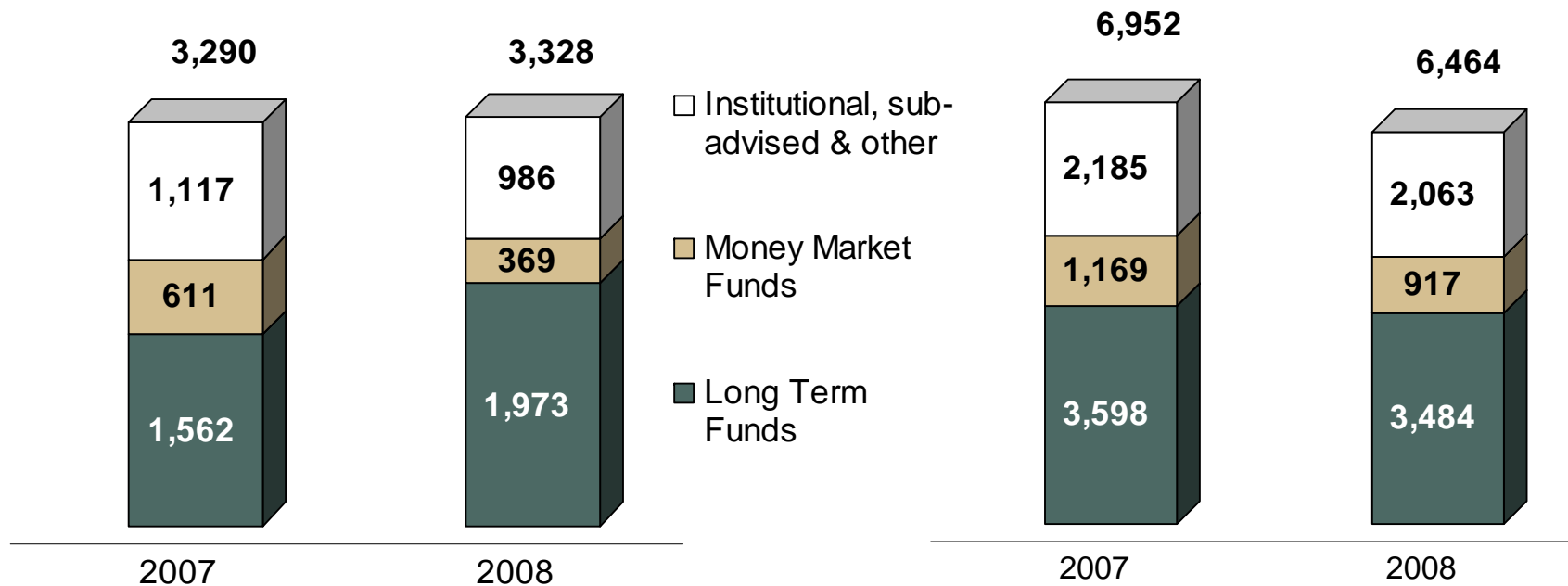
- 
1. Highlights
 2. Investors Group
 - 3. Mackenzie**

Mackenzie Gross Sales

- During 2008, Mackenzie had gross sales of \$3.3 billion during the second quarter of 2008 and \$6.5 billion year to date.

Gross Sales of Investment Products^{1,2}
Three Months Ended June 30 (\$ Millions)

Gross Sales of Investment Products^{1,2}
Six Months Ended June 30 (\$ Millions)



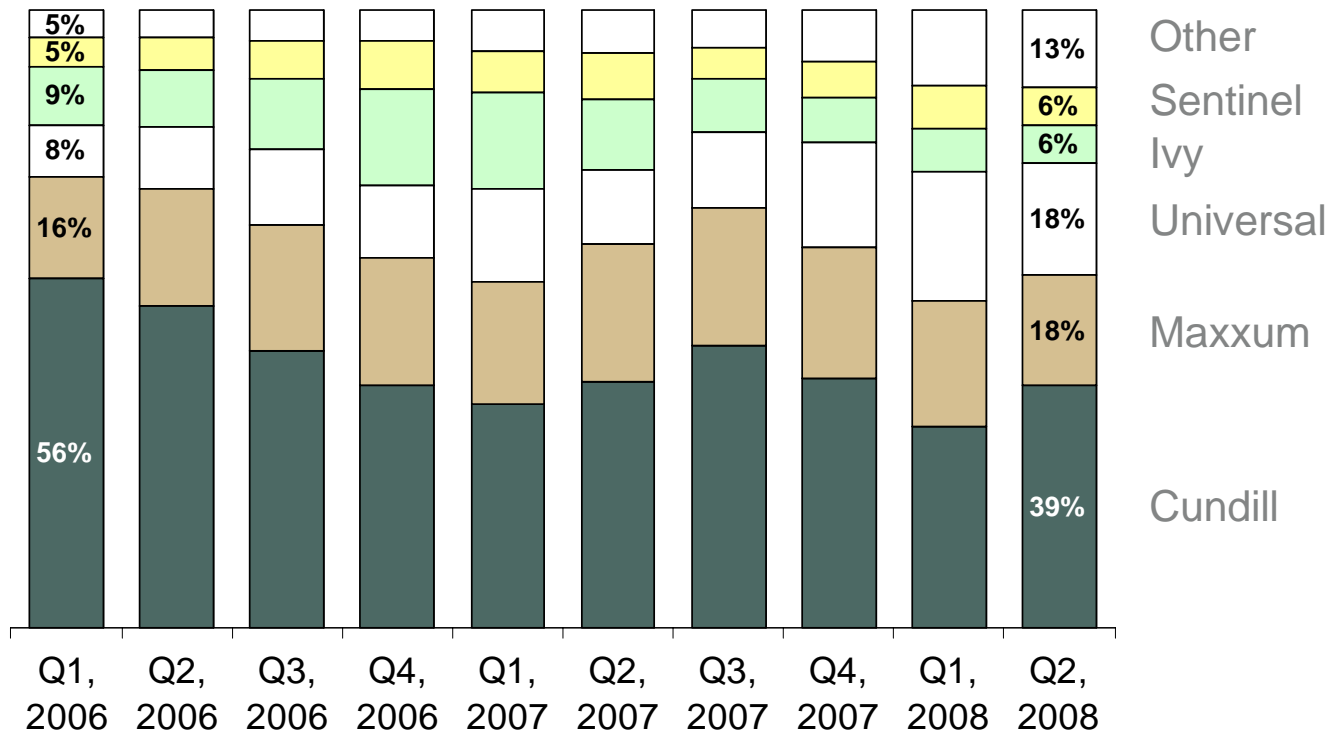
- Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$90 million during Q2, 2007, \$64 million during Q2, 2008, \$210 million year to date 2007 and \$136 million year to date 2008.
- Includes gross long term mutual fund sales of \$573 million associated with one institutional investor during Q2, 2008.



Mackenzie Mutual Fund Gross Sales

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

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

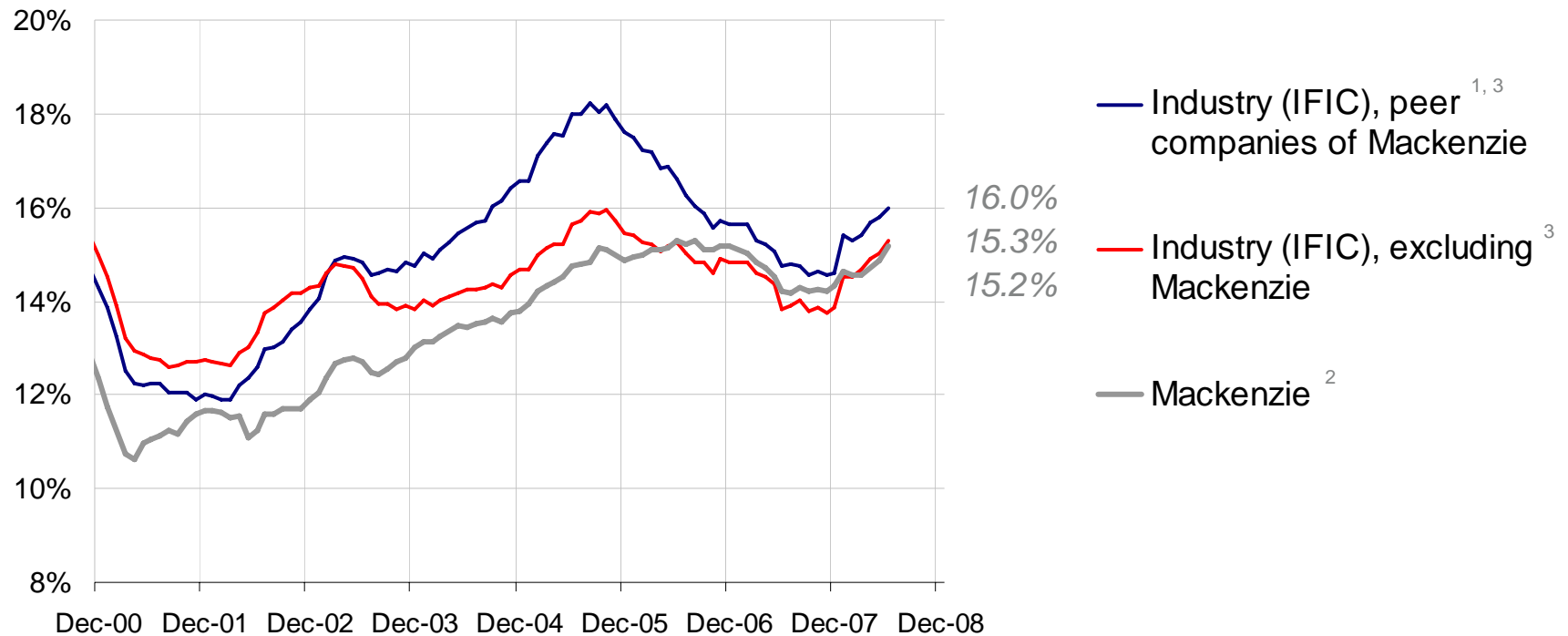


1. Excludes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).
 2. Q2, 2008 has been adjusted to exclude sales resulting from the re-balancing of one institutional investor.

Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's redemption rate on long term assets of 15.2% is below the industry average of 15.3% and its peer group average of 16.0%.*

Redemption Rate on Long Term Mutual Funds ⁴
(Last Twelve Month Trailing % of Average Assets Under Management)

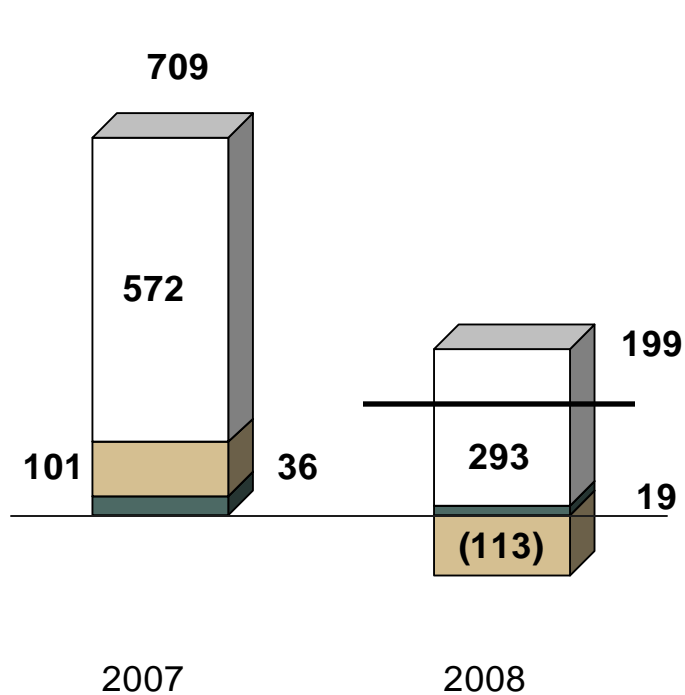


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. Advice channel and industry have been adjusted to exclude an extraordinary redemption of \$884 million from AGF during January, 2005.
4. Adjusted to exclude extraordinary redemptions associated with re-balancing of one institutional investor during June, 2008 of \$2.50 billion for the industry excluding Mackenzie, \$1.97 billion for the peer companies of Mackenzie and \$0.28 billion for Mackenzie.

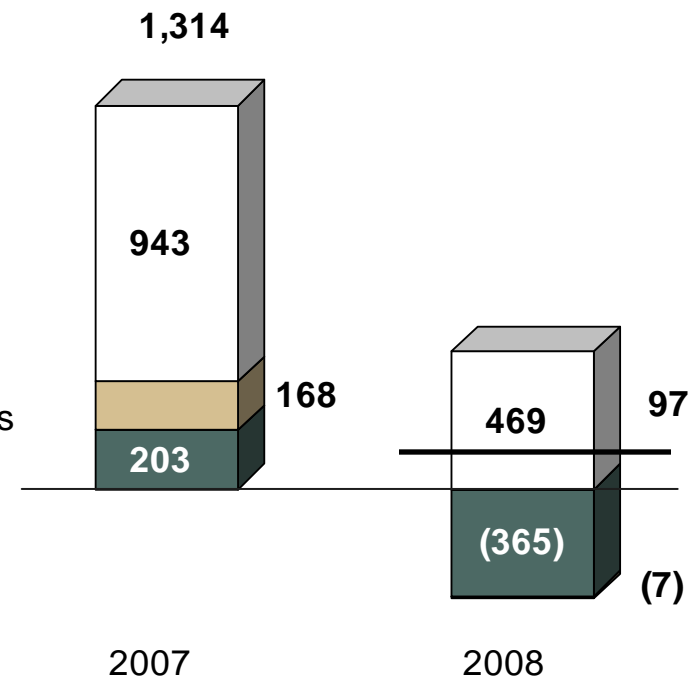
Mackenzie Net Sales

- ◆ *Mackenzie generated net sales of \$199 million during Q2, 2008 and \$97 million year to date during 2008.*

Net Sales of Investment Products^{1,2}
Three Months Ended June 30 (\$ Millions)



Net Sales of Investment Products^{1,2}
Six Months Ended June 30 (\$ Millions)

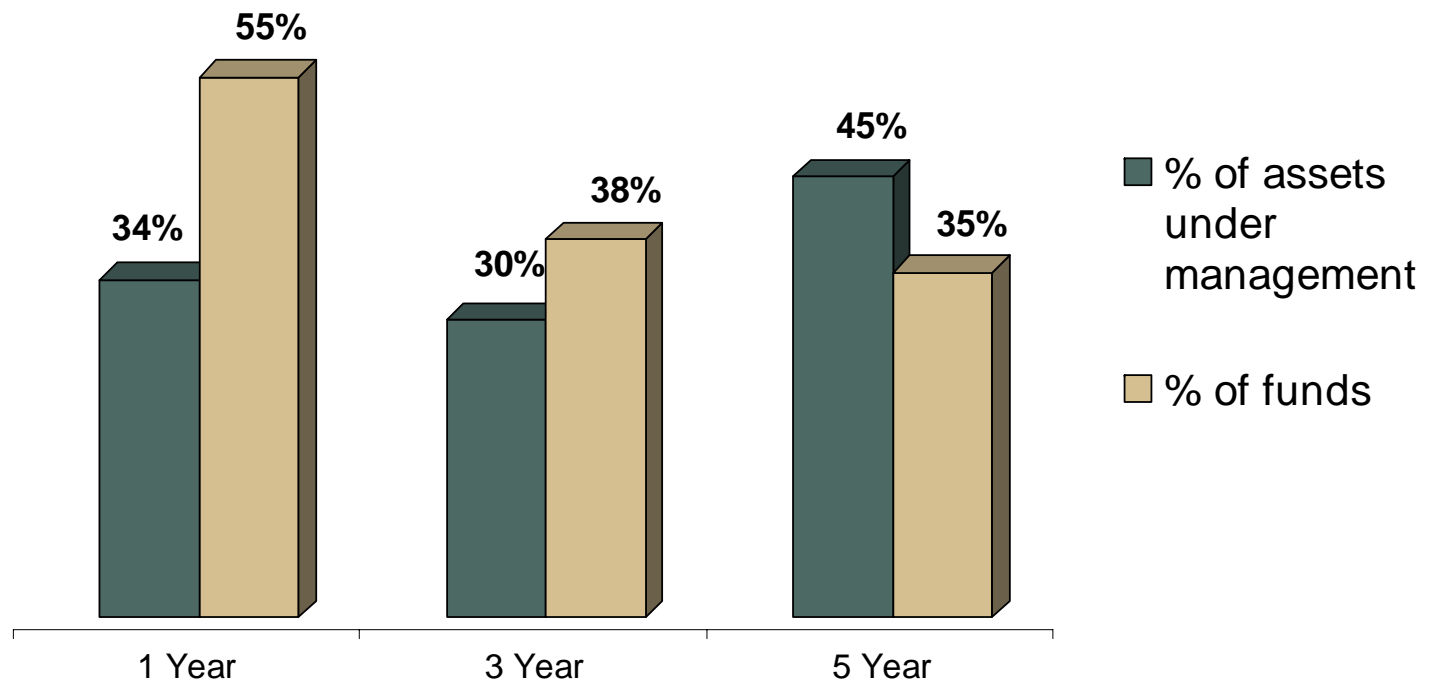


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$49 million during Q2, 2007, \$18 million during Q2, 2008, \$116 million year to date 2007 and \$32 million year to date 2008.
2. Includes net long term mutual fund sales of \$291 million associated with one institutional investor during Q2, 2008.

Mackenzie Investment Performance

- ◆ *55% of Mackenzie's mutual funds achieved first or second quartile investment performance during the last year.*

Mackenzie Mutual Funds in First or Second Quartile
As at June 30, 2008

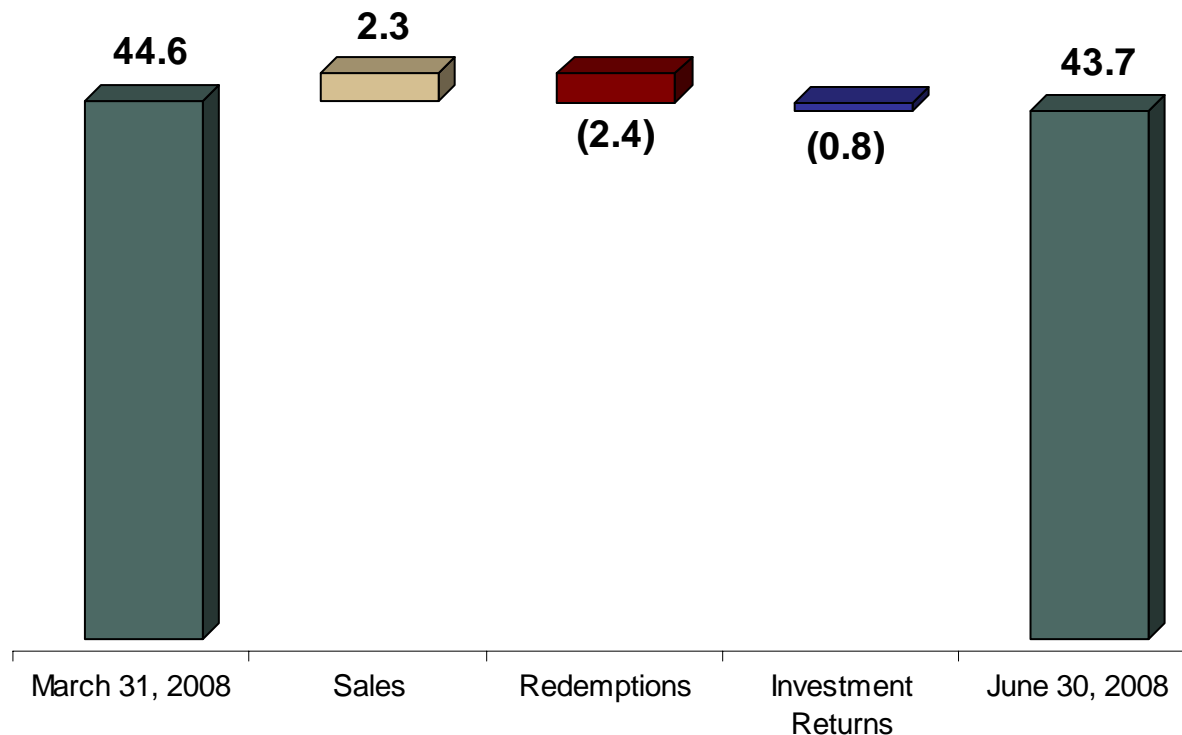


Source: Morningstar, excludes Quadrus funds

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management decreased by 1.9% during Q2, 2008, primarily due to declines in global equity markets.*

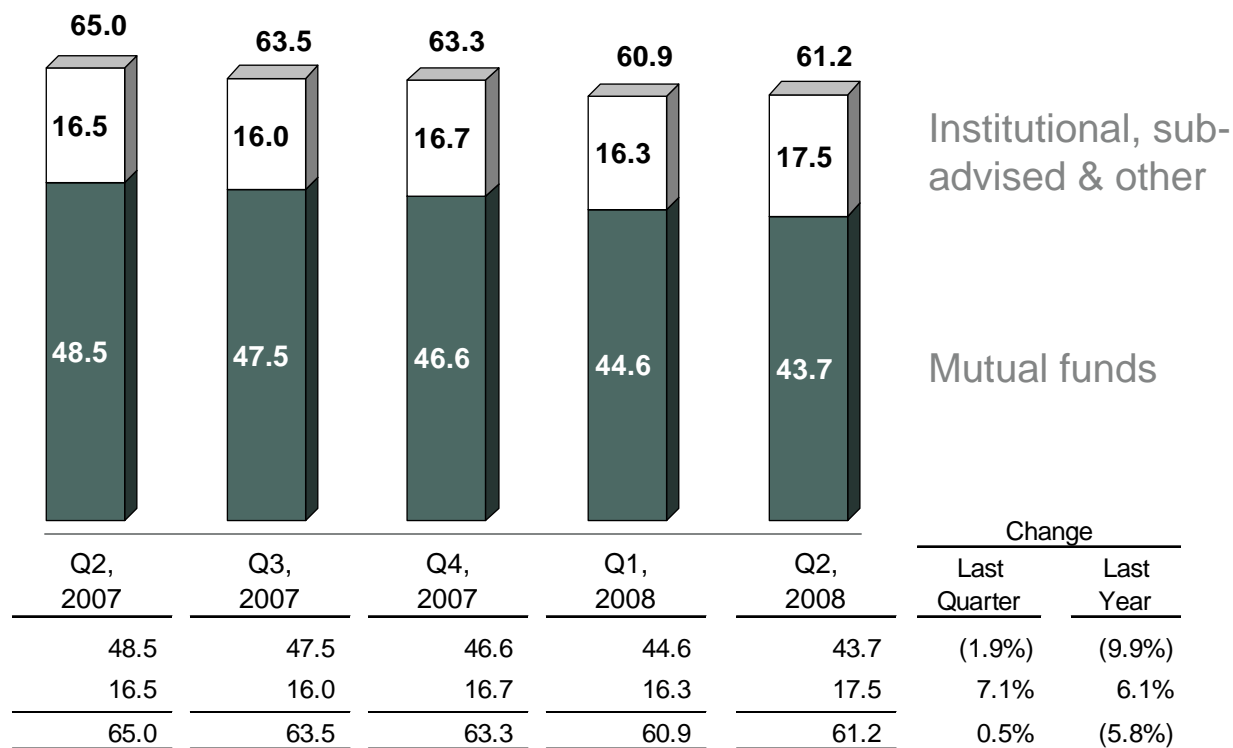
Mutual Fund Assets Under Management (\$ Billions)¹



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 0.5% during Q2, 2008 and decreased by 5.8% during the last year.*

Assets Under Management
(\$ Billions)



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

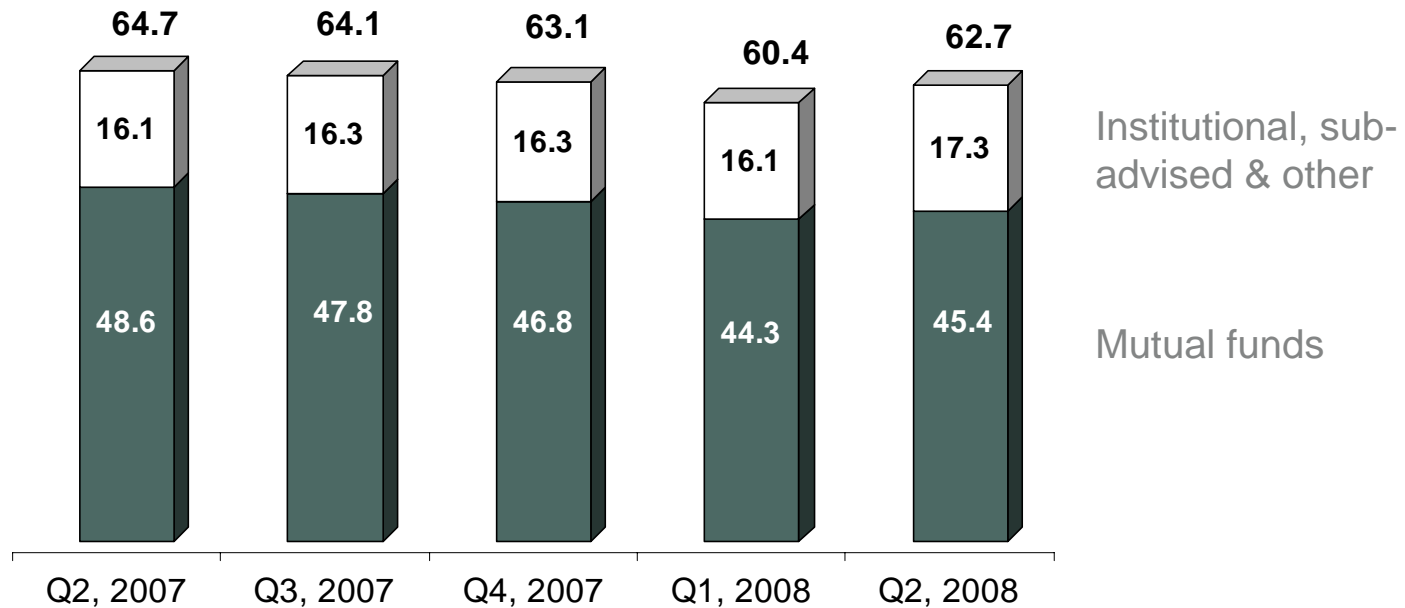
² Includes \$2.6 billion (at Jun 30, 2008) relating to sub-advisory mandates to mutual funds managed by Investorg Group or Counsel Fund Management.



Mackenzie Assets Under Management

- Mackenzie's average balance of assets under management increased by 3.7% during Q2, 2008 relative to Q1, 2008, and decreased by 2.9% relative to Q2, 2007.*

Mackenzie Average Assets Under Management (\$ Billions)

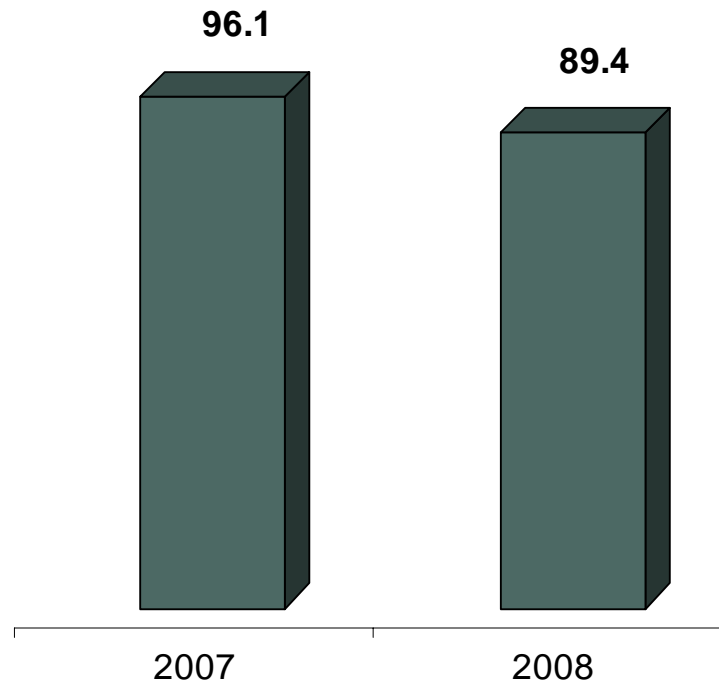


1. Mutual funds includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q2, 2008, Mackenzie's Income before Interest and Taxes was \$89.4 million.*

Three Months Ended June 30 (\$ Millions)



Mackenzie Q2, 2008 Developments

1. Re-opening of Mackenzie Cundill Recovery Fund on March 28, 2008

- 5 star Morningstar-rated fund had been closed to new sales since April, 2006.
- \$190 million in net sales during Q2, 2008.

2. Mackenzie Destination+ Funds launched during 2008.

- A fourth fund, Destination+ 2017 was launched during June, which expands the existing three funds (2015, 2020 and 2025) that were launched during January.
- Net sales into these funds of \$100 million during Q2, 2008.

3. Merger of six Putnam funds into existing Mackenzie funds announced June, 2008.

4. Mackenzie awarded new mandates of \$573 million from an institutional platform during June, 2008 across six Mackenzie funds. ¹