

IGM FINANCIAL Q3, 2008 Results

October 31, 2008

STRENGTH | FOCUS | GROWTH

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 Net Income” and “Adjusted Earnings Per Share” for the nine month period ended September 30, 2008 excludes \$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, First Quarter Report to Shareholders issued on May 14, 2008 and Second Quarter Report to Shareholders issued on August 13, 2008.
- IGM Financial Q3, 2008 financial results press release issued October 30, 2008. This press release includes a discussion of financial highlights as well as the unaudited Consolidated Statements of Income.
- IGM Financial Q3, 2008 unaudited Consolidated Financial Statements and Notes issued October 30, 2008.
- IGM Financial Q3, 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. Mackenzie

3. Investors Group

IGM Financial Highlights – Earnings

- *Year to date 2008, Adjusted Earnings Per Share have declined by 2.1% relative to the same period last year.*

	Three Months Ended September 30			Nine Months Ended September 30		
	2007	2008	Change	2007	2008	Change
Net Income (millions)						
Adjusted ¹				\$ 644.8	\$ 626.0	(2.9%)
GAAP	\$ 218.4	\$ 198.7	(9.0%)	\$ 644.8	\$ 651.0	1.0%
Earnings Per Share (diluted)						
Adjusted ¹				\$ 2.41	\$ 2.36	(2.1%)
GAAP	\$ 0.82	\$ 0.75	(8.5%)	\$ 2.41	\$ 2.45	1.7%
Dividends Per Share	\$ 0.4600	\$ 0.5125	11.4%	\$ 1.3150	\$ 1.4875	13.1%

1. The nine month period ended September 30, 2008 has 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 \$4.0 billion and net redemptions were \$1.2 billion during Q3, 2008.*

IGM Financial Sales (\$ Millions)

Three months ended September 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	978	1,499	45	2,522	(28)	(262)	(29)	(319)
Short term mutual funds	321	402	9	732	89	(51)	4	42
Total mutual funds	1,299	1,901	54	3,254	61	(313)	(25)	(277)
Institutional, sub-advised & other		¹ 798		² 761		¹ (916)		² (893)
Total	1,299	¹ 2,699	54	² 4,015	61	¹ (1,229)	(25)	² (1,170)

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$37 million and net redemptions of \$23 million during the three months ended September 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 declined by 0.9% during Q3, 2008 and by 4.6% during the year ended September 30, 2008.*

(\$ Billions)	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Including Saxon ¹		Excluding Saxon	
						Last Quarter Change	Year-over- Year Change	Last Quarter Change	Year-over- Year Change
IGM Financial ¹	124.2	123.0	119.0	119.7	118.5	(0.9%)	(4.6%)	(11.2%)	(14.4%)
Investors Group	61.2	60.2	58.6	59.0	54.3	(8.0%)	(11.3%)	(8.0%)	(11.3%)
Mackenzie ^{1,2,3}	63.5	63.3	60.9	61.2	64.8	5.8%	2.0%	(14.1%)	(17.2%)
Counsel Group of Funds ²	2.3	2.3	2.2	2.1	1.9	(9.7%)	(15.8%)	(9.7%)	(15.8%)

1. Includes the acquisition of Saxon Financial Inc. on September 25, 2008 which provided \$12.2 billion in assets under management.

2. 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.

3. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.5 billion at September 30, 2008.

Operating Environment – Industry Sales Mix

- ♦ *Long term mutual fund net sales declined during Q3, 2008 across all distribution channels.*

Industry Mutual Fund Net Sales by Primary Distribution Emphasis (\$ Billions) Three months ended September 30

	Long Term Funds			Total Funds		
	2007	2008	Change	2007	2008	Change
Gross Sales						
Advice	12.9	11.5	(11.2%)	15.3	13.8	(9.9%)
Deposit takers	9.1	7.5	(17.5%)	21.0	24.1	14.7%
Direct	1.3	1.1	(17.4%)	2.2	1.9	(13.3%)
Total	<u>23.3</u>	<u>20.0</u>	(14.0%)	<u>38.5</u>	<u>39.8</u>	3.4%
Net Sales						
Advice	1.4	(1.3)		1.5	(1.2)	
Deposit takers	1.7	(0.4)		0.7	(1.0)	
Direct	(0.1)	(0.5)		0.1	(0.5)	
Total	<u>3.0</u>	<u>(2.1)</u>		<u>2.3</u>	<u>(2.7)</u>	

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; Sceptre Asset Management and Tradex Funds.

Operating Environment – Industry Sales Mix

- During Q3, 2008, the mutual fund industry was in net redemptions, including a reversal of the strong flows into money market funds at deposit takers during prior quarters.

Industry 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	Q3, 2008
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)	1.1	(0.5)
<i>Share of Long Term</i>	51%	57%	228%	46%	23%	30%	10%	(11%)	12%	169%	25%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	1.7	2.1	0.1
<i>Share of Long Term</i>	36%	74%	134%	45%	41%	52%	77%	155%	(168%)	314%	(6%)
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.4	(0.6)	(2.5)	(2.6)	(1.7)
<i>Share of Long Term</i>	13%	(31%)	(262%)	9%	36%	18%	13%	(45%)	256%	(383%)	81%
Total Long Term	11.2	2.2	0.6	5.1	14.8	6.8	3.0	1.3	(1.0)	0.7	(2.1)
Money market	(1.8)	(1.4)	1.5	2.0	1.5	1.1	(0.7)	5.6	8.9	3.4	(0.6)
Total	9.4	0.8	2.1	7.1	16.3	7.9	2.3	6.9	7.9	4.0	(2.7)

Source: IFIC

Classifications are based upon CIFSC categories.

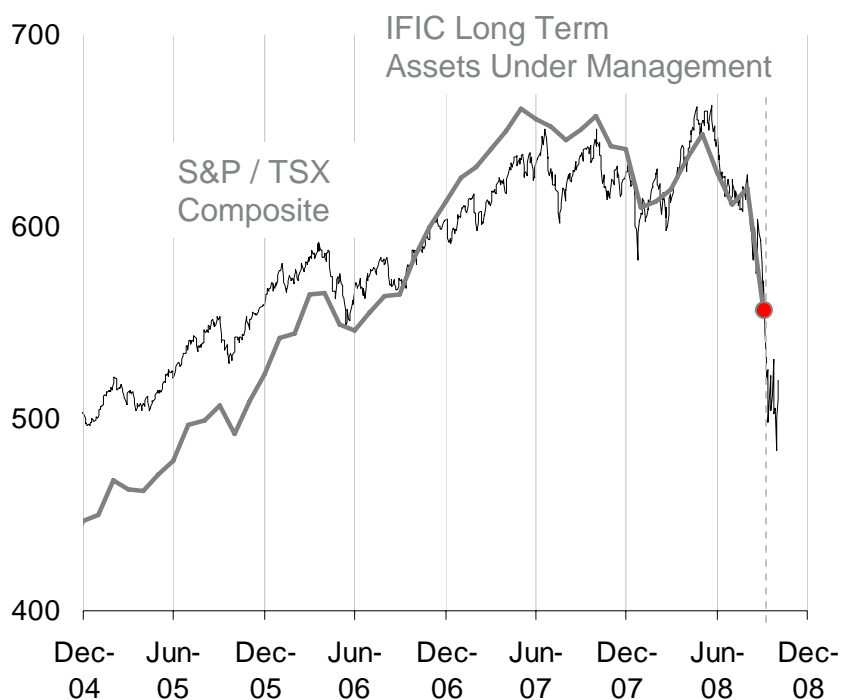
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q3, 2008, industry long term mutual fund assets under management declined by 10.7% due to global market declines.

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



	Q3, 2008	Q4, 2008 at Oct 30/08
IFIC Long Term Assets	(10.7%)	
S&P / TSX Composite	(18.8%)	(16.1%)
S&P 500	(8.9%)	(18.2%)
Dow Jones Industrial	(4.4%)	(15.4%)
Nasdaq Composite	(8.8%)	(18.8%)
FTSE 100	(12.9%)	(12.5%)
DAX	(9.2%)	(16.5%)
Nikkei 225	(16.5%)	(19.8%)
US dollar relative to CAD	4.2%	12.8%
Euro relative to CAD	(4.8%)	1.3%

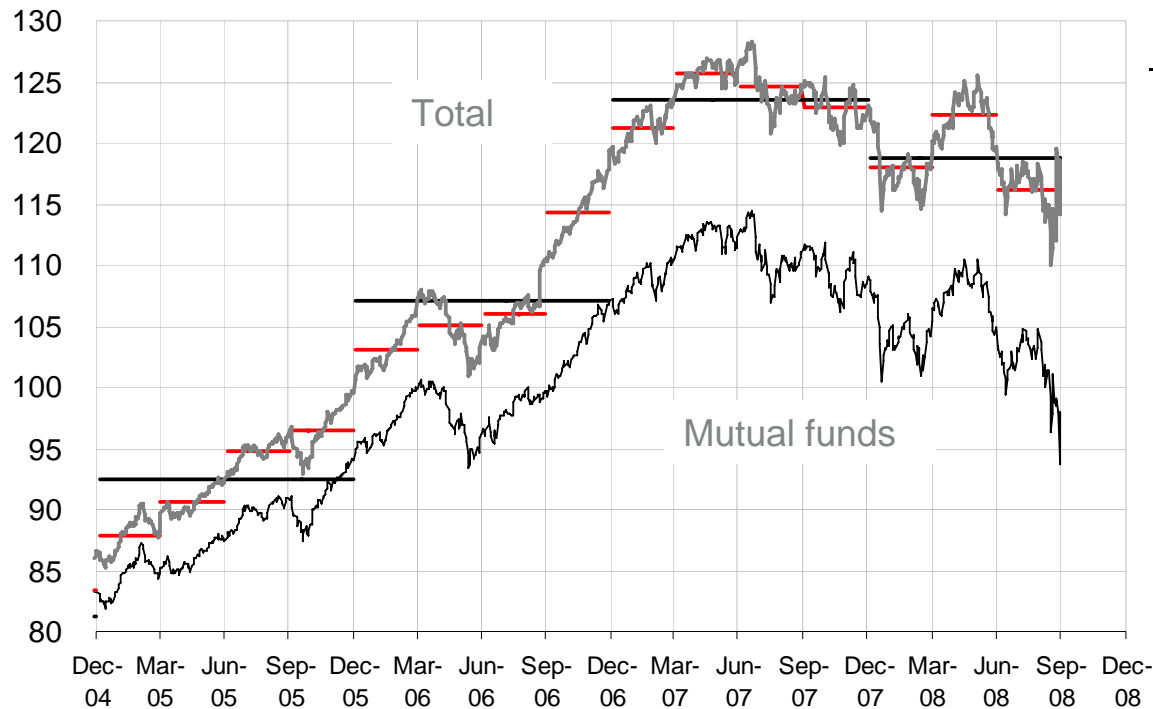
Source: IFIC, Bloomberg

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 7.5% during Q3, 2008 relative to Q3, 2007, and declined by 6.1% relative to Q2, 2008.*
- ◆ *Average mutual fund assets under management declined by 7.9% during Q3, 2008 relative to Q3, 2007, and declined by 5.5% relative to Q2, 2008.*



Average Assets Under Management ^{1,2}

	Mutual Funds	Total
Q3, 2008	102.0	115.0
Q3, 2008 versus Q3, 2007	(7.9%)	(7.5%)
Q3, 2008 versus Q2, 2008	(5.5%)	(6.1%)
Q3, 2007	110.7	124.3
Q2, 2008	107.9	122.5

Annual Average
 Quarterly Average



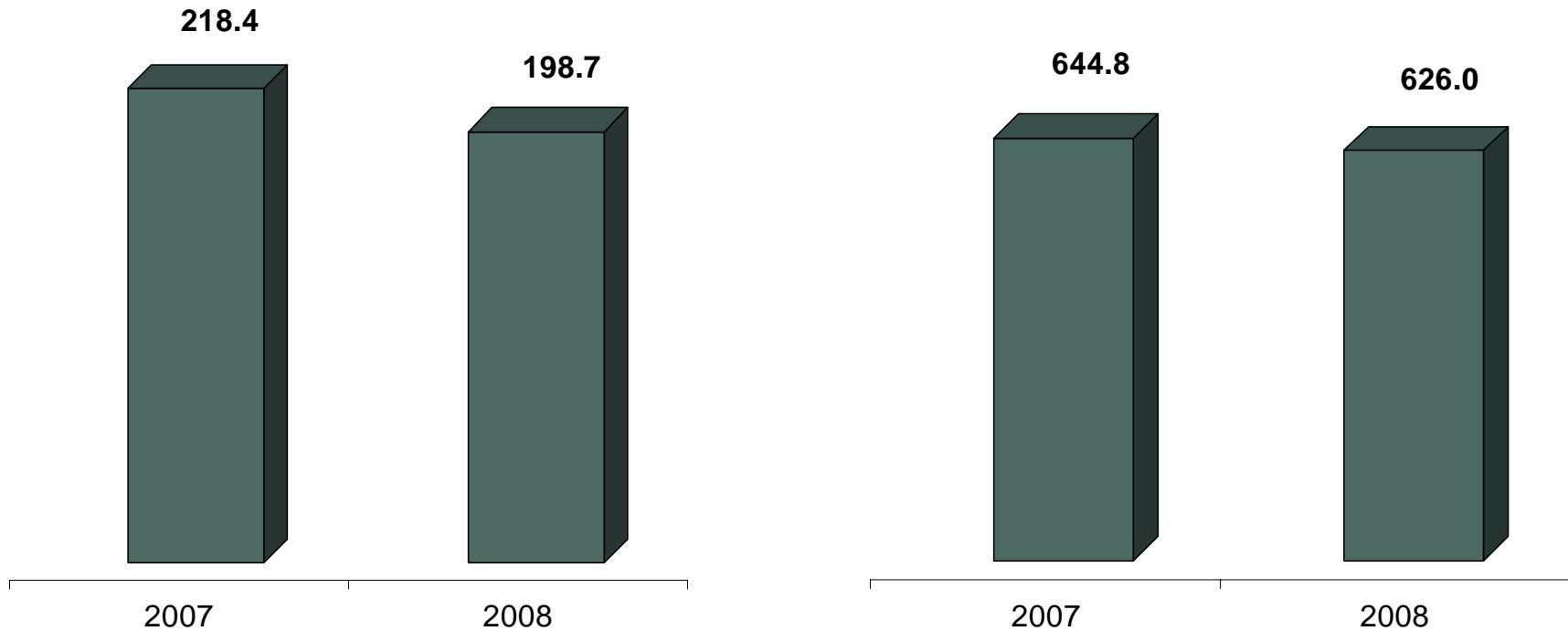
1. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition).
 2. Includes assets of Saxon effective September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional).

IGM Financial Highlights – Net Income

- IGM Financial's Net Income was \$198.7 million during Q3, 2008 and Adjusted Net Income was \$626 million year to date.

Net Income
Three Months Ended September 30 (\$ Millions)

Adjusted Net Income ¹
Nine Months Ended September 30 (\$ Millions)

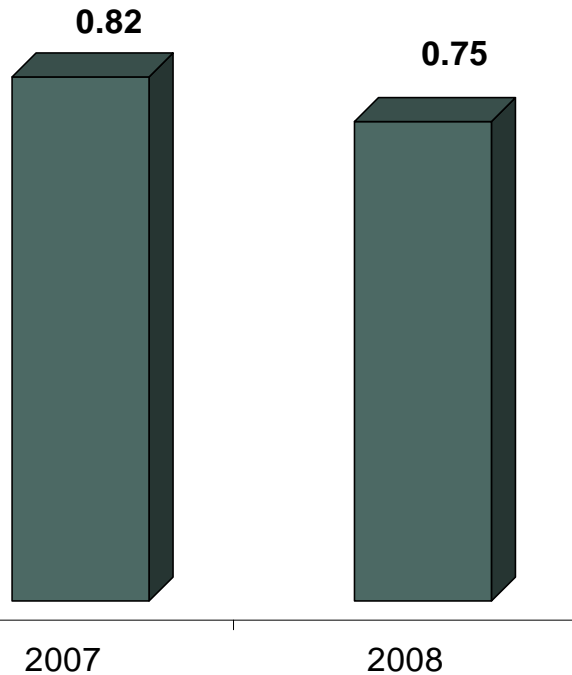


1. The nine month period ended September 30, 2008 has been adjusted to exclude \$25.0 million which represented the Company's proportionate share of the after-tax gain on Great West Lifeco Inc's sale of its healthcare business, Great-West Healthcare.

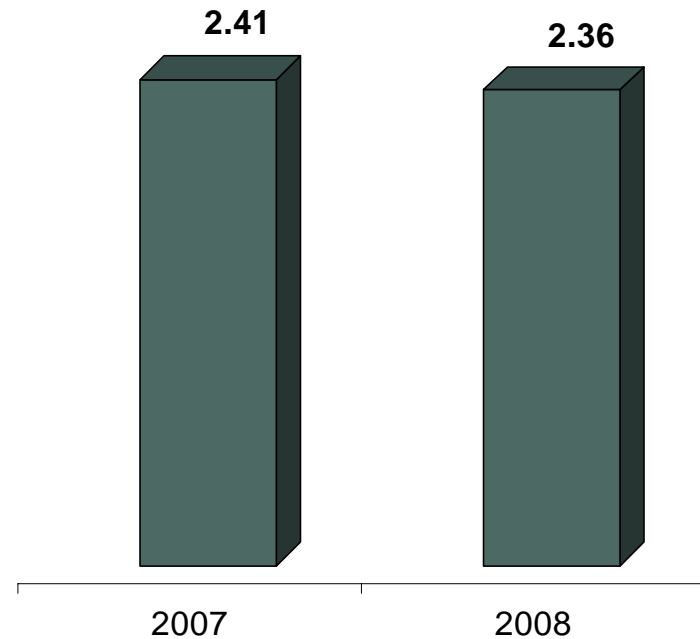
IGM Financial Highlights – Earnings Per Share

- ◆ *IGM Financial's Earnings Per Share was 75 cents during Q3, 2008 and Adjusted Earnings Per Share was \$2.36 year to date.*

Earnings Per Share
Three Months Ended September 30 (\$)



Adjusted Earnings Per Share ¹
Nine Months Ended September 30 (\$)



1. The nine month period ended September 30, 2008 has 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

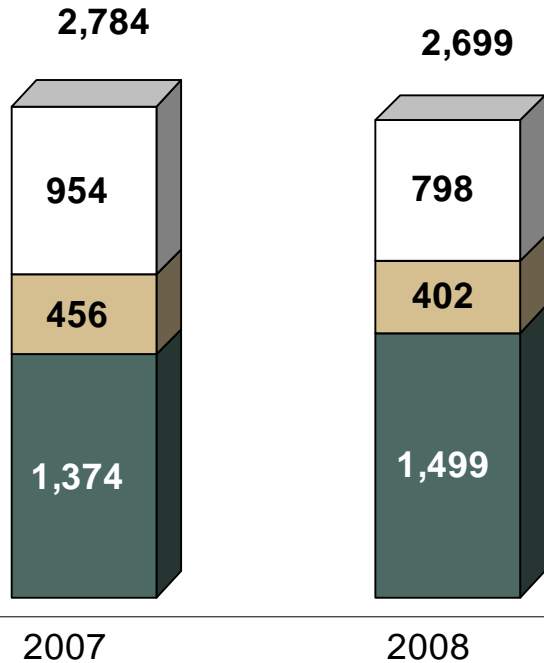
2. Mackenzie

3. Investors Group

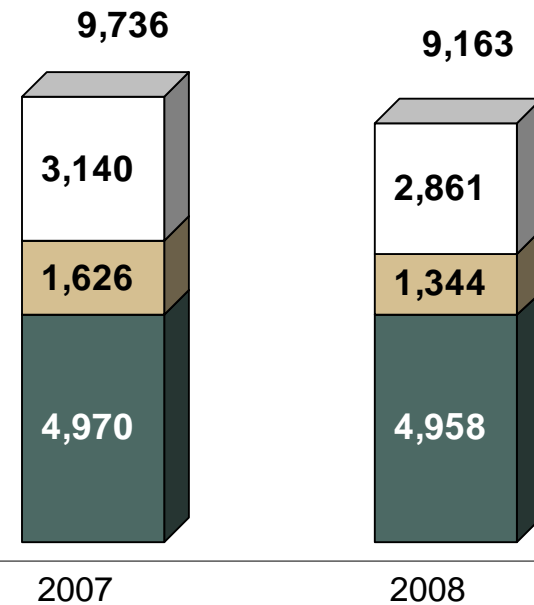
Mackenzie Gross Sales

- During 2008, Mackenzie had gross sales of \$2.7 billion during the third quarter and \$9.2 billion year to date.

Gross Sales of Investment Products ¹
Three Months Ended September 30 (\$ Millions)



Gross Sales of Investment Products ¹
Nine Months Ended September 30 (\$ Millions)

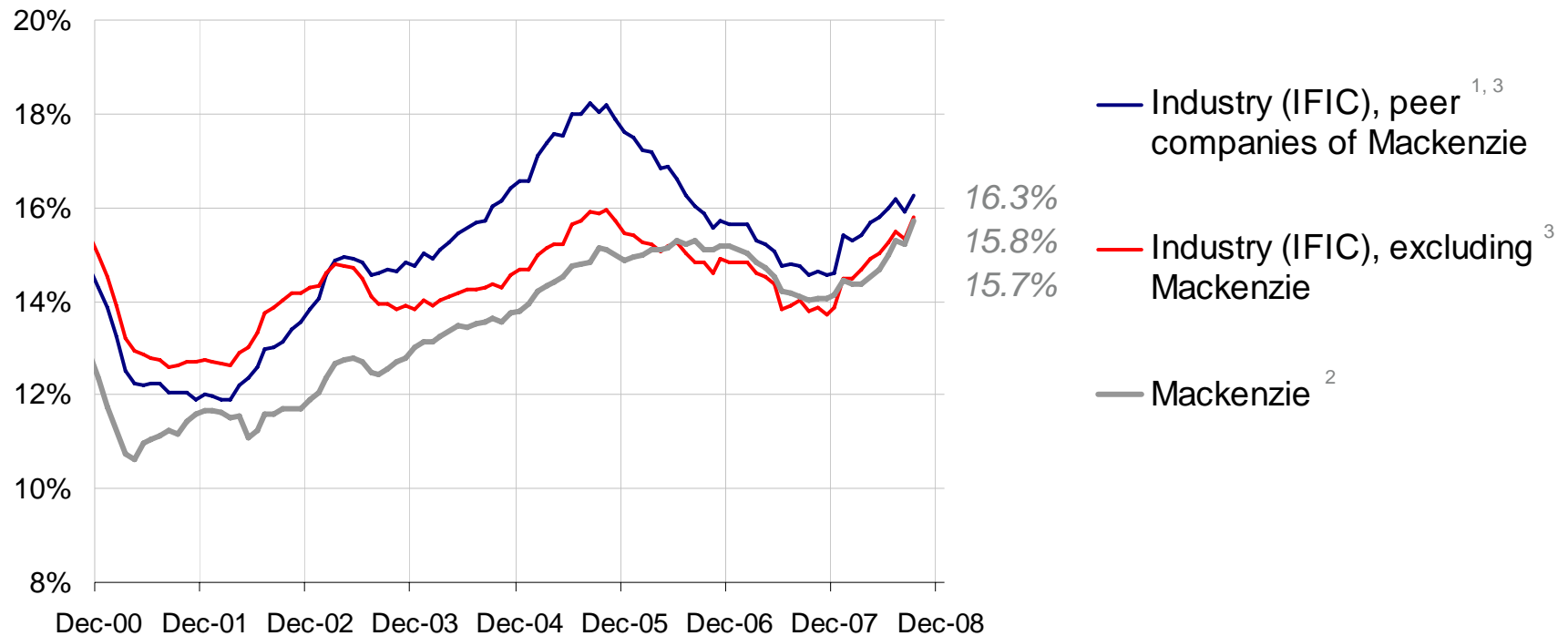


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$142 million during Q3, 2007, \$37 million during Q3, 2008, \$351 million year to date 2007 and \$173 million year to date 2008.

Mackenzie Mutual Fund Redemption Rate

- *Mackenzie's redemption rate on long term assets of 15.7% is below its peer group average of 16.3% and comparable to the industry average.*

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

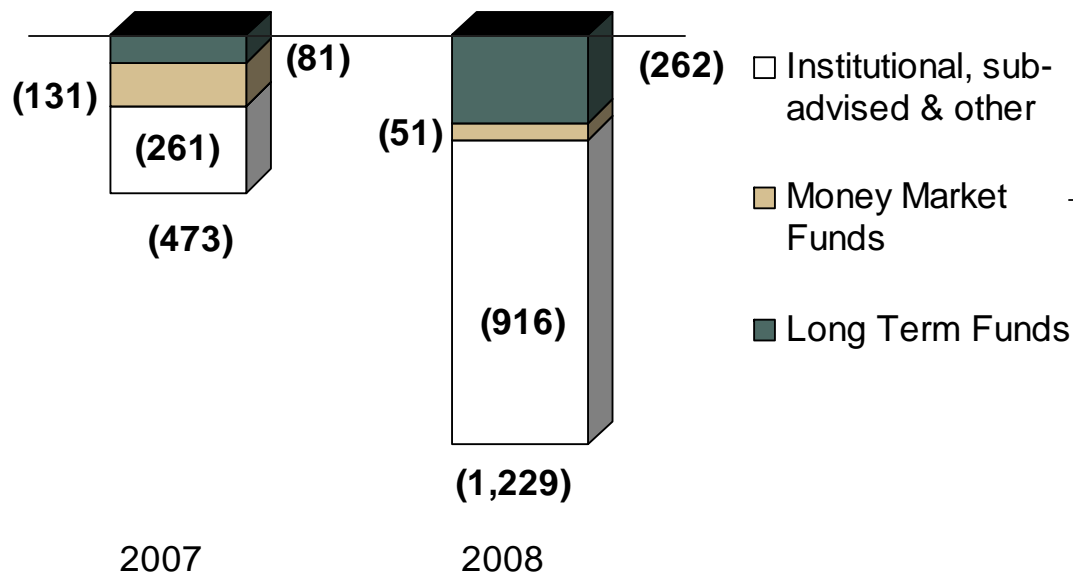


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. Advice channel and industry 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. Also adjusted to exclude extraordinary redemptions at Mackenzie associated with three institutional investors of \$238 million during September, 2008.

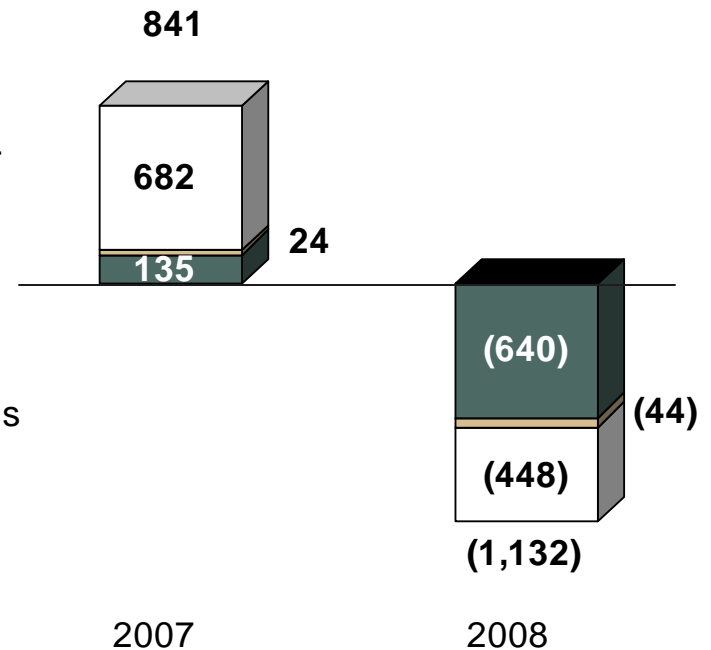
Mackenzie Net Sales

- *Mackenzie has experienced net redemptions of \$1.1 billion during 2008.*

Net Sales of Investment Products ¹
Three Months Ended September 30 (\$ Millions)



Net Sales of Investment Products ¹
Nine Months Ended September 30 (\$ Millions)

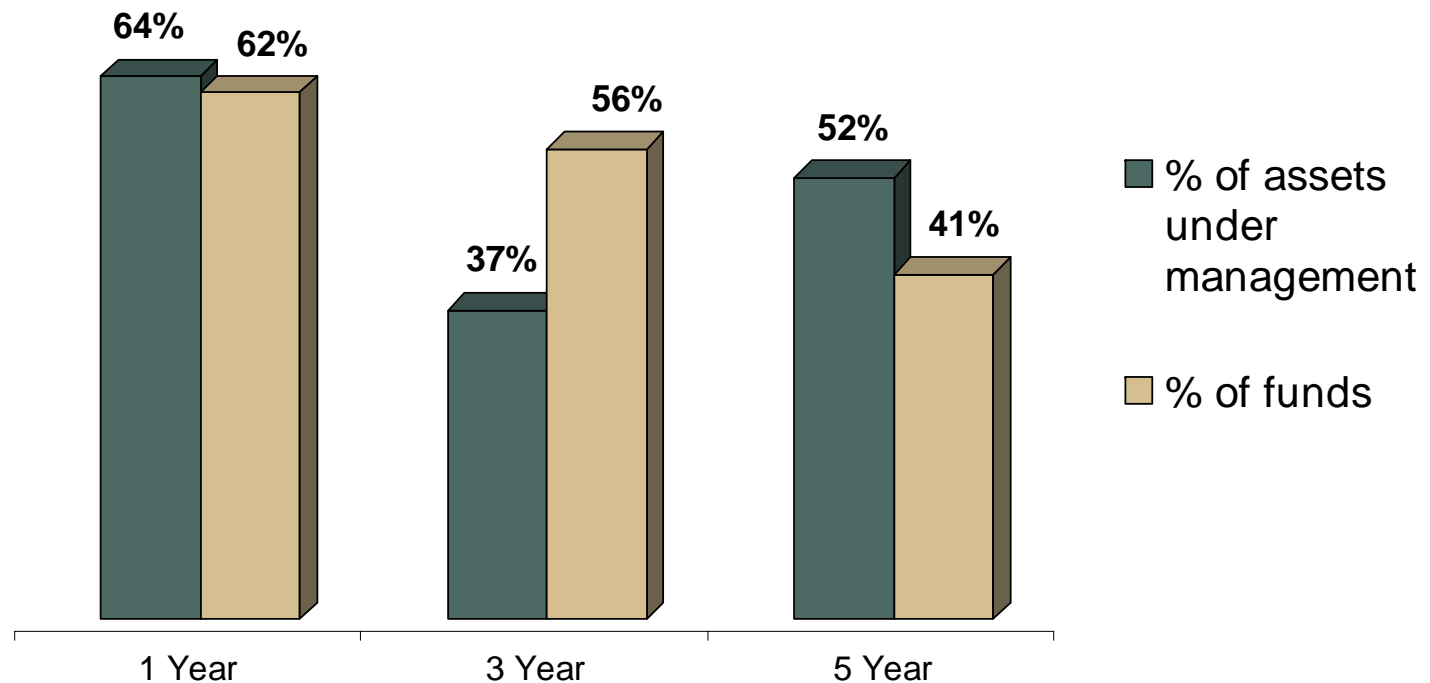


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$20 million during Q3, 2007, net redemptions of \$23 million during Q3, 2008, net sales of \$137 million year to date 2007 and \$9 million year to date 2008.

Mackenzie Investment Performance

- ◆ *Mackenzie's investment performance has strengthened during the last year, with 62% of Mackenzie's mutual funds achieved first or second quartile investment performance.*

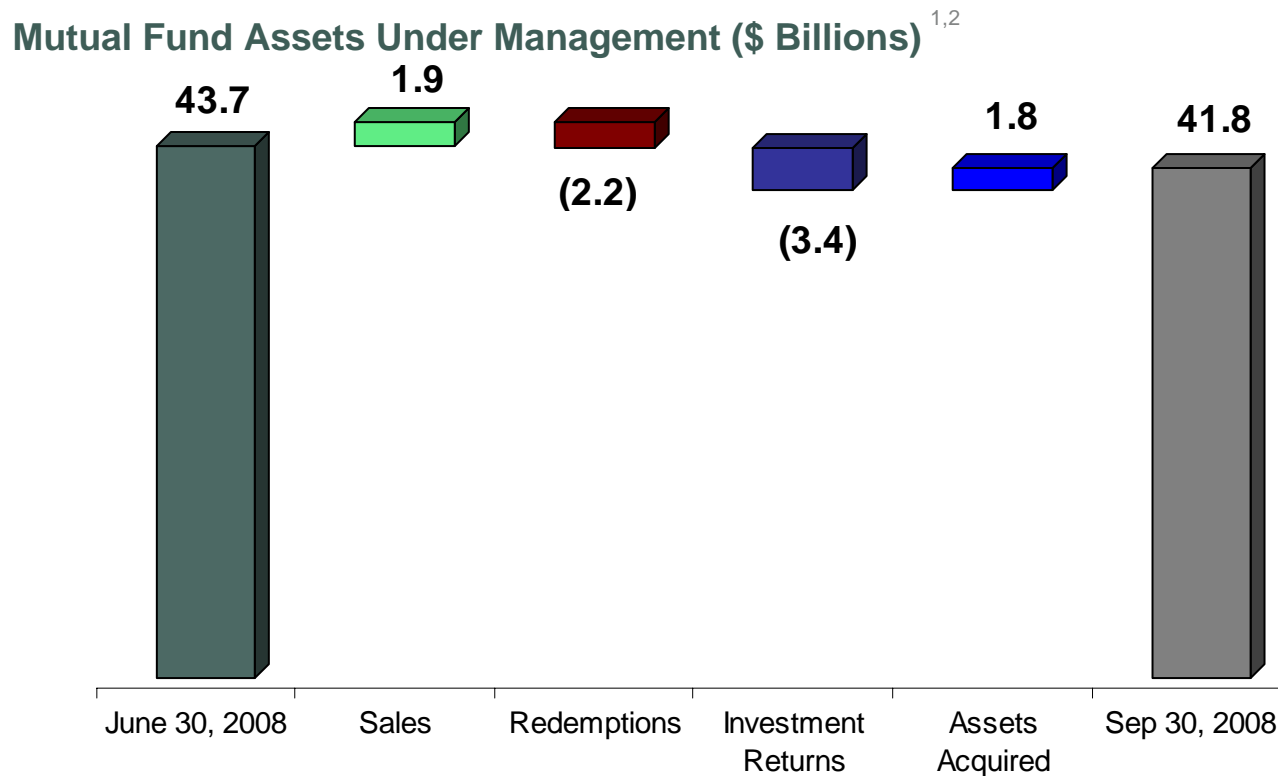
Mackenzie Mutual Funds in First or Second Quartile
As at September 30, 2008



Source: Morningstar

Mackenzie Mutual Fund Assets Under Management

- *Mackenzie's mutual fund assets under management decreased by 4.3% during Q3, 2008, primarily due to declines in global equity markets.*

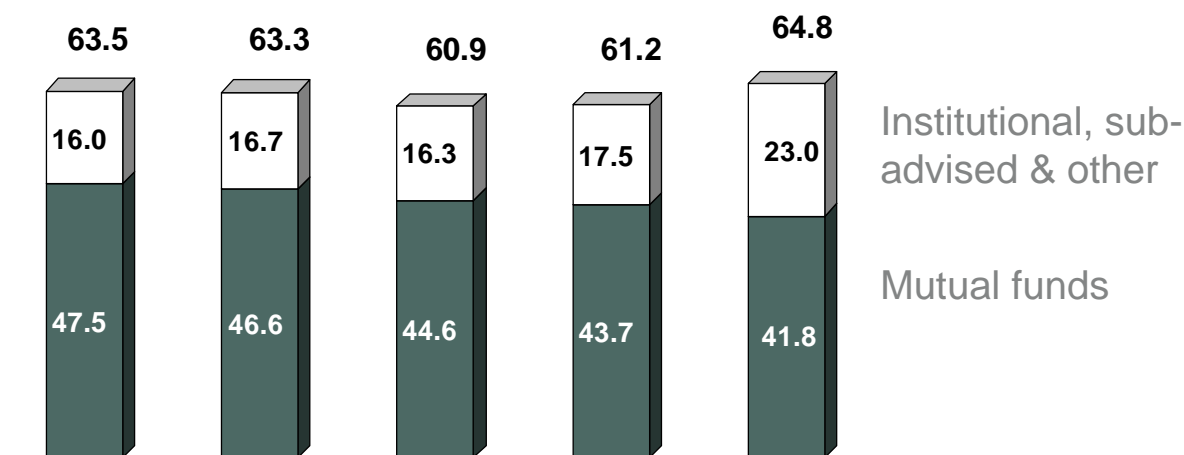


1. Mackenzie acquired Saxon Financial Inc. on September 25, 2008 which provided \$12.2 billion in assets under management, including \$1.8 billion in mutual fund assets.
2. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group or Counsel Fund Management. These mandates had assets under management of \$2.5 billion at September 30, 2008.

Mackenzie Assets Under Management

- Mackenzie's assets under management increased by 5.8% during Q3, 2008 and increased by 2.0% during the last year due primarily to the acquisition of Saxon Financial Inc. which provided \$12.2 billion in assets.*

Assets Under Management (\$ Billions) ^{1,2}



	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008	Last Quarter Change	Last Year Change
Mutual funds ¹	47.5	46.6	44.6	43.7	41.8	(4.3%)	(11.9%)
Institutional, sub-advised, and other ^{1, 2}	16.0	16.7	16.3	17.5	23.0	31.4%	43.4%
Total assets under management	63.5	63.3	60.9	61.2	64.8	5.8%	2.0%

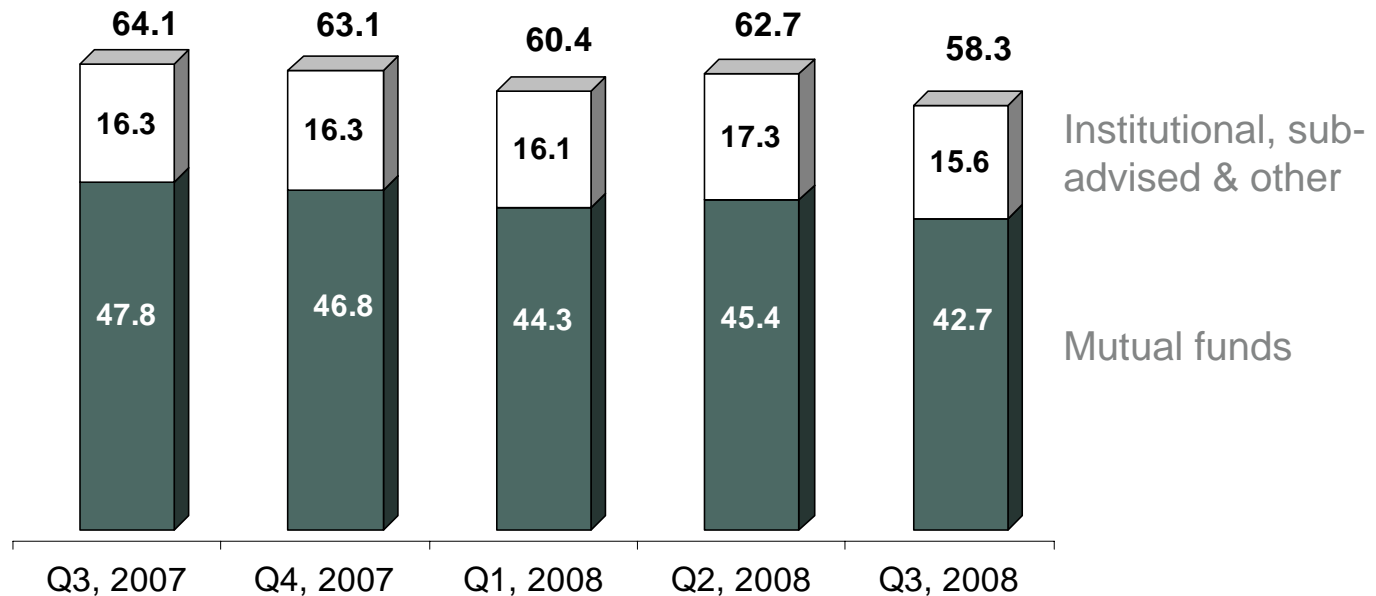
- Includes \$12.2 billion in assets relating to the acquisition of Saxon Financial Inc. on September 25, 2008 (\$1.8 billion in mutual funds and \$10.4 billion in institutional mandates).
- Includes \$2.5 billion reflecting advisory mandates to mutual funds managed by Investors Group.



Mackenzie Assets Under Management

- *Mackenzie's total average assets under management decreased by 9.1% during Q3, 2008 relative to Q3, 2007, and decreased by 7.0% relative to Q2, 2008.*
- *Mackenzie's average mutual fund assets decreased by 10.7% during Q3, 2008 relative to Q3, 2007, and decreased by 6.0% relative to Q2, 2008.*

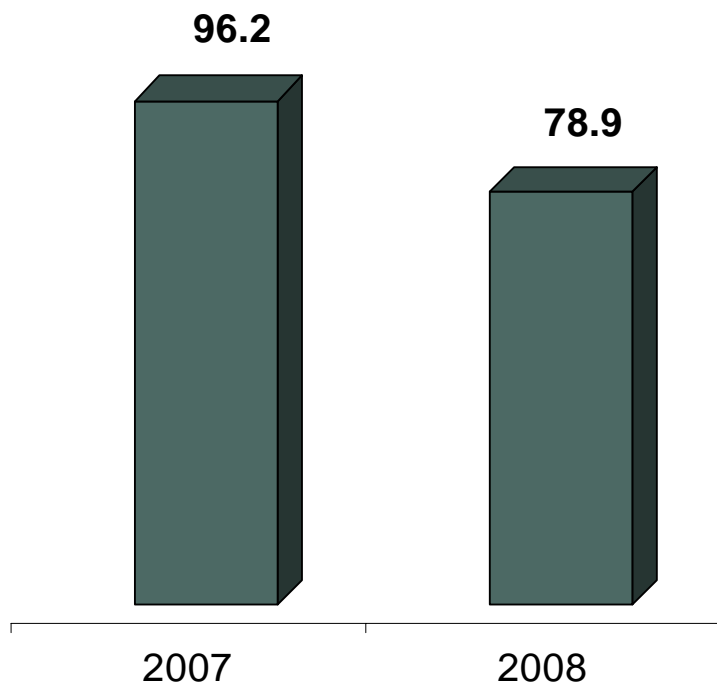
Mackenzie Average Assets Under Management
(\$ Billions)



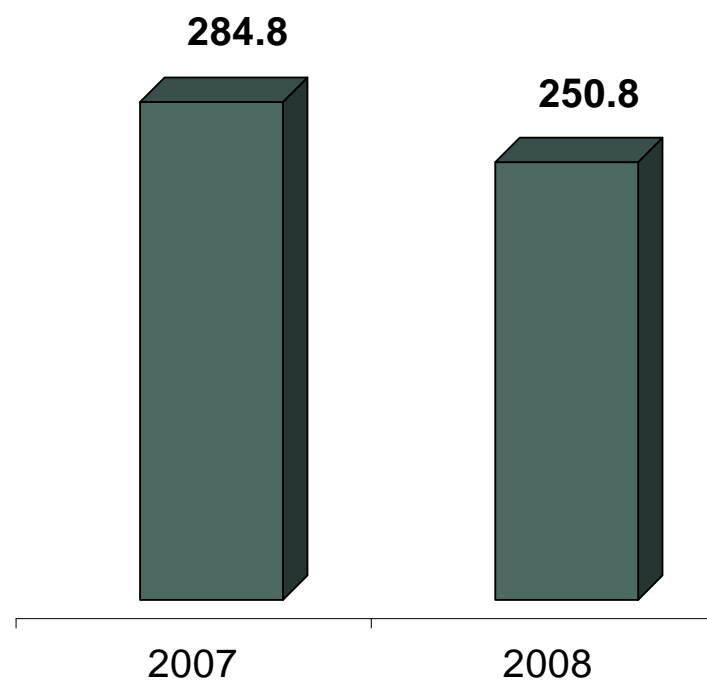
Mackenzie Operating Income before Interest & Taxes

- ◆ *Mackenzie's Operating Income before Interest and Taxes was \$78.9 million during Q3, 2008 and \$250.8 million year to date.*

Three Months Ended September 30
(\$ Millions)



Nine Months Ended September 30
(\$ Millions)



Mackenzie Q3, 2008 Developments

1. Acquisition of Saxon Financial Inc. on September 25, 2008

- Provides Mackenzie with over \$12.2 billion in assets under management.
 - \$1.8 billion of mutual funds and \$10.4 billion of institutional and high net worth.
- Enhances Mackenzie's internal investment management capabilities in the multi-cap value and fixed income areas.
- Establishes long-term sub-advisory and distribution relationships with CMA Holdings.

2. Introduction of Tax Free Savings Accounts

- Launched October 10, 2008 and open to contributions effective January 2, 2009.

3. Improvement in relative investment performance of Ivy, Universal and Cundill ¹

- Ivy Foreign Equity Fund industry-leading one year performance in global equity category and Ivy Canadian Fund top decile one year performance.
- Universal American Growth Class industry-leading one year performance in North American equity category and Universal Canadian Growth Fund top decile one year performance.
- Cundill Value Fund and Cundill Canadian Security Fund first quartile one year performance.



1. Highlights

2. Mackenzie

- 3. Investors Group**

Investors Group Consultant Network

- ◆ *Since June 30, 2004 we've had growth in the Consultant Network for 17 consecutive quarters.*

Number of Investors Group Consultants

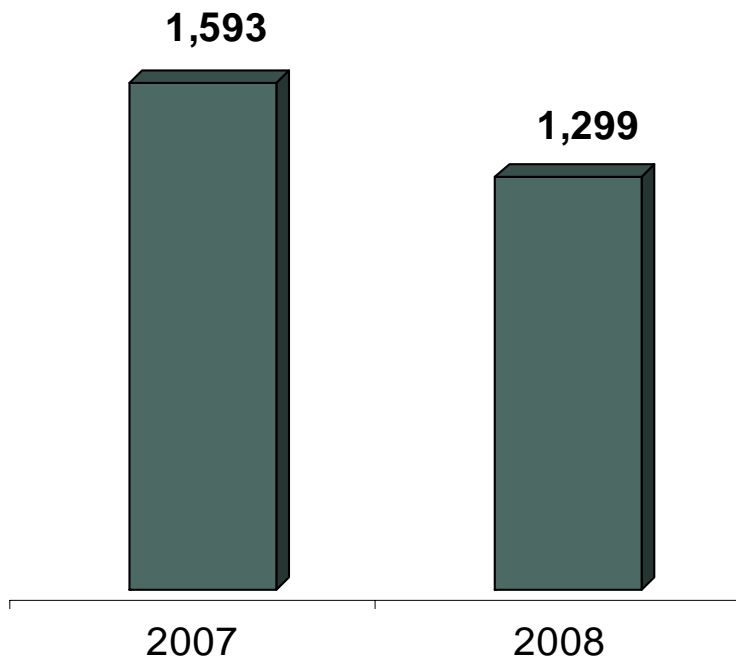
- *Increase of 4.4% since September 30, 2007*
- *Increase of 37.5% since June 30, 2004*



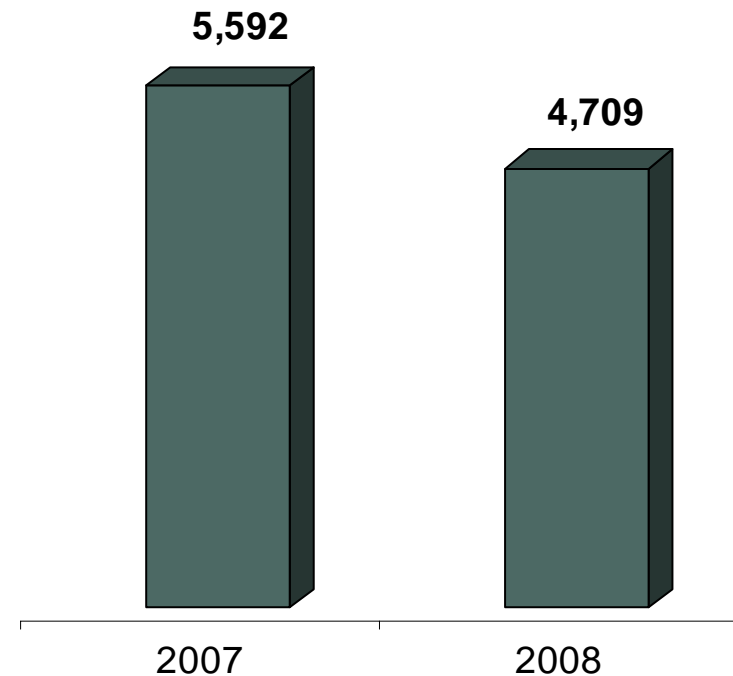
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales have declined by 15.8% during 2008 relative to 2007.*

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



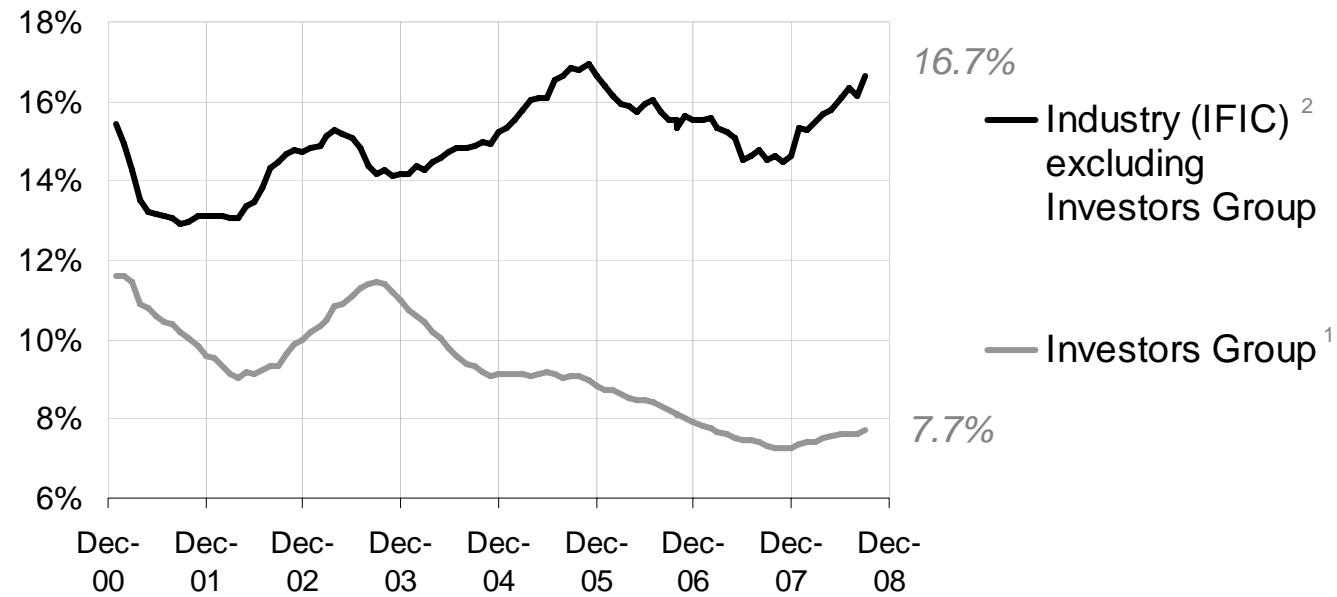
Mutual Fund Gross Sales
Nine Months Ended September 30 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.7% at September 30, 2008.

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



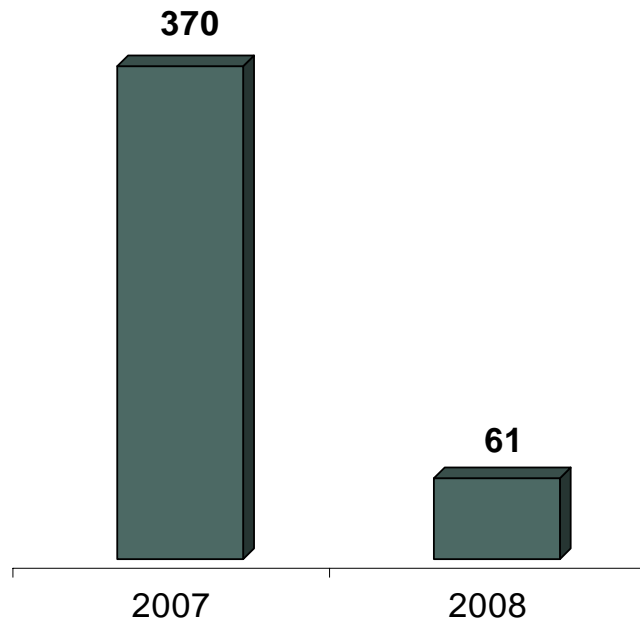
- Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)
- Industry has been adjusted to exclude redemptions of \$2.7 billion relating to the re-balancing of one institutional investor during June, 2008. Industry has also been adjusted to exclude redemptions of \$238 million relating to the re-balancing of three institutional investors of Mackenzie during September, 2008.

Investors Group Mutual Fund Net Sales

- ◆ *Investors Group has generated \$565 million in net sales during 2008.*

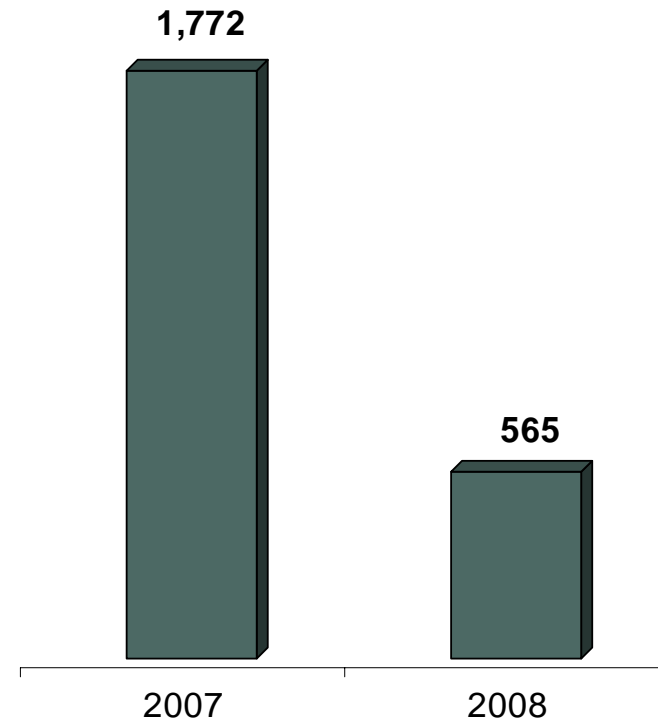
Mutual Fund Net Sales

Three Months Ended September 30 (\$ Millions)



Mutual Fund Net Sales

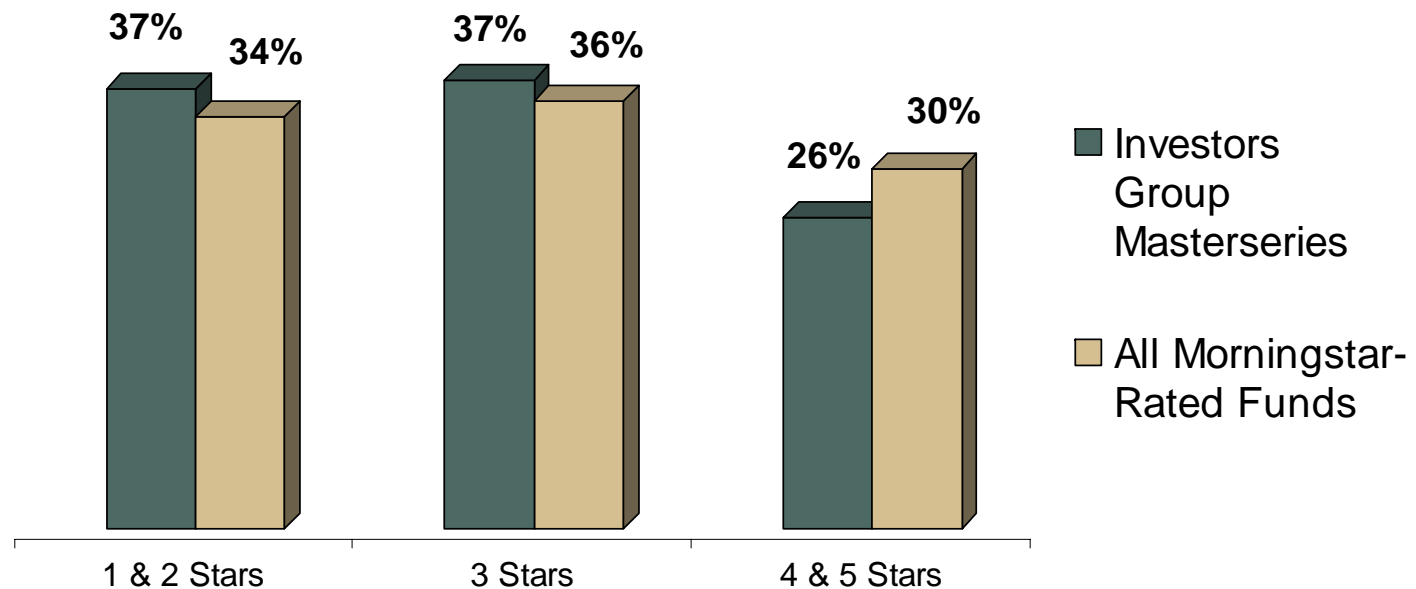
Nine Months Ended September 30 (\$ Millions)



Investors Group Investment Performance

- ◆ *63% of our Investors Group Investment Management Masterseries funds were rated 3, 4 or 5 star by Morningstar at September 30, 2008, compared to 66% for all Morningstar-rated funds.*

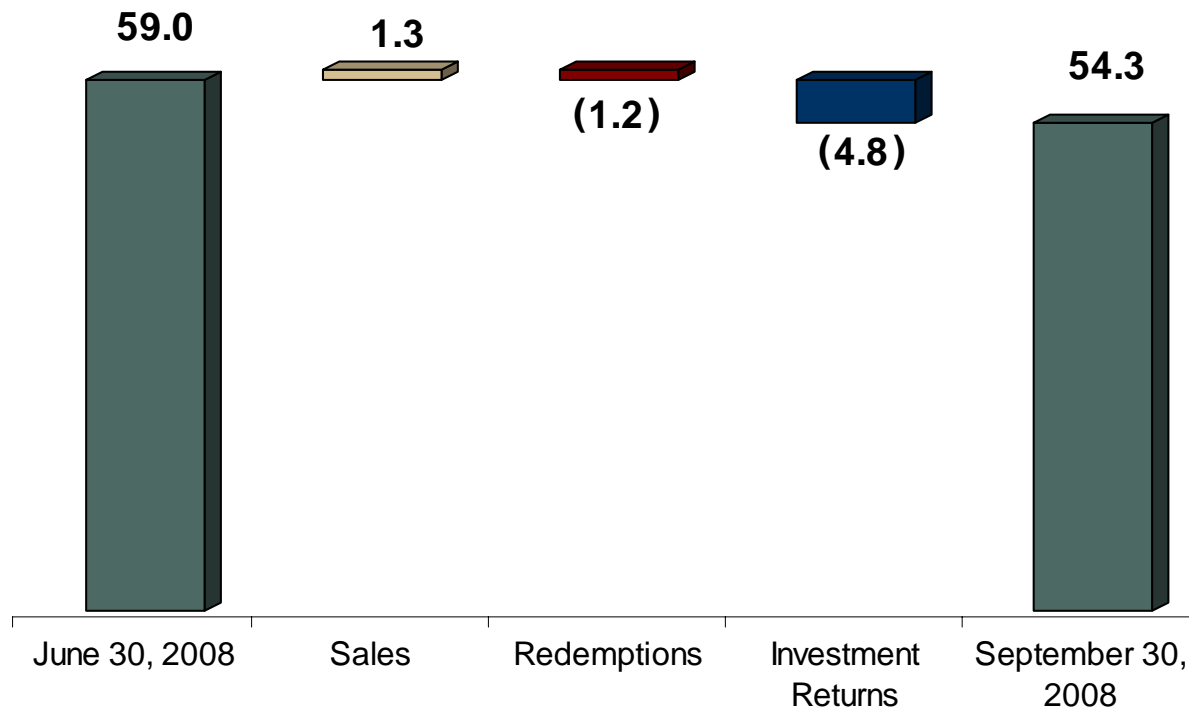
Morningstar Ratings as at September 30, 2008
Proportion of Morningstar-rated funds



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 8.0% during the third quarter of 2008 due to decreases in Canadian equity markets.*

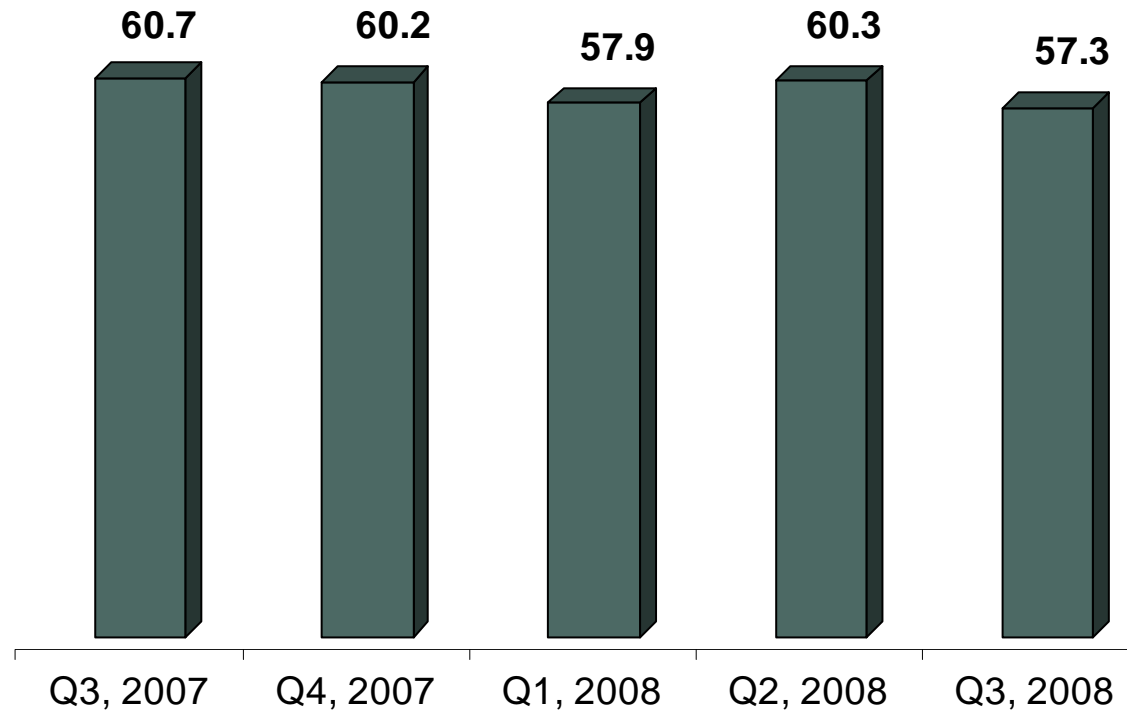
Change in Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ♦ *The average balance of mutual fund assets under management declined by 5.6% during Q3, 2008 relative to Q3, 2007 and declined by 5.0% relative to Q2, 2008.*

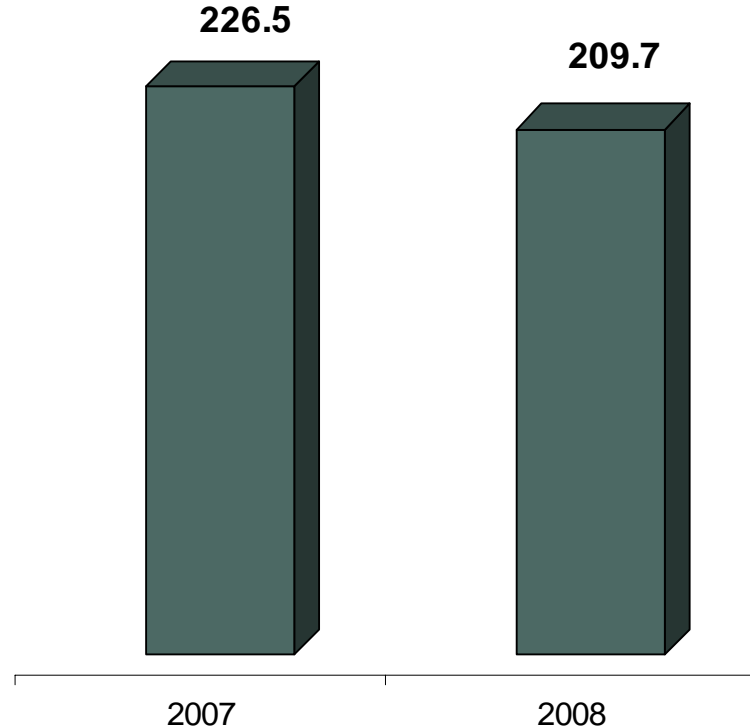
Average Mutual Fund Assets Under Management
(\$ Billions)



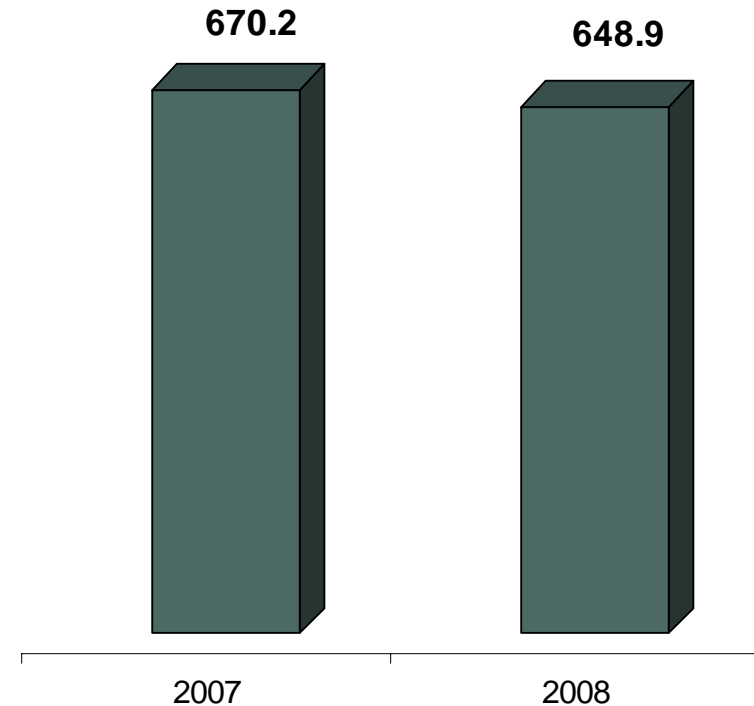
Investors Group Operating Income before Interest & Taxes

- ◆ *Investors Group's Operating Income before Interest & Taxes was \$209.7 million during Q3, 2008 and \$648.9 million year to date.*

Three Months Ended September 30
(\$ Millions)



Nine Months Ended September 30
(\$ Millions)



Investors Group Q3, 2008 Developments

Consultant Network Expansion

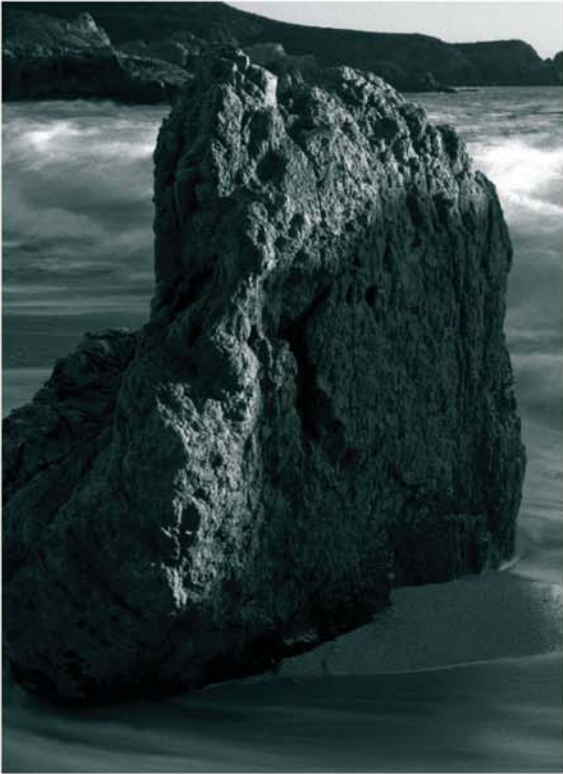
- 4,411 Consultants at September 30, 2008 reflects our largest historical Consultant network.
- Continuing regional office expansion with seven new regional offices announced for 2008 (Edmonton, Winnipeg, Newmarket, Barrie, Brampton, Toronto and Ottawa).
- 11.3% increase in Consultant Network field management during last twelve months.
- Consultant and client retention remains strong – industry-leading long term mutual fund redemption rate of 7.7%.

Strong Insurance Sales

- New annualized insurance premiums of \$11.8 million in Q3, 2008, up 18.8% relative to Q3, 2007. Year to date 2008 sales of \$33.1 million, up 17.8% relative to 2007.

Product Developments

- Tax Free Savings Accounts introduced.
 - Accounts may now be opened.
 - Contributions accepted effective January 2, 2009.



IGM FINANCIAL

Q3, 2008 Results

October 31, 2008

STRENGTH | FOCUS | GROWTH

IGM
Financial