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IGM FINANCIAL Q1, 2007 Results

May 4, 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”. 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 2006 Annual Report, Annual Information Form and Information Circular issued March 23, 2007.
- IGM Financial April, 2007 net sales press release issued May 2, 2007.
- IGM Financial Q1, 2007 financial results press release issued May 4, 2007. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial Q1, 2007 financial statements and notes issued May 4, 2007.
- IGM Financial Management Discussion and Analysis ("MD&A"), which will be issued within a week following the date of this presentation.

Each of these documents 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

Highlights - Earnings

- ◆ *Earnings Per Share increased by 14.5% during the first quarter of 2007 relative to the first quarter of 2006.*

	Quarters Ended March 31		
	2006	2007	Change
Net Income (millions)	\$ 185	\$ 211	13.7%
Earnings Per Share (diluted)	\$ 0.69	\$ 0.79	14.5%
Dividends Per Share	\$ 0.3700	\$ 0.4275	15.5%

Highlights – Assets Under Management

- ◆ *IGM Financial's assets under management increased by 3.4% during Q1, 2007 and by 15.2% during the last year.*⁴

(\$ Billions)	Mar 31, 2006	Jun 30, 2006	Sep 30, 2006	Dec 31, 2006	Mar 31, 2007	Change	
						Last Quarter	Last ⁴ Year
IGM Financial	107.2	103.7	110.4	119.4	123.4	3.4%	15.2%
Investors Group	53.8	51.8	54.0	58.2	60.2	3.4%	11.8%
Mackenzie ^{1, 2, 3}	53.7	52.2	56.8	61.5	63.7	3.4%	18.6%
Counsel Group of Funds ¹	2.0	2.0	2.0	2.2	2.3	4.1%	15.1%

1. Includes certain items not included within reporting to the Investment Funds Institute of Canada ("IFIC"). These items include the Mackenzie Alternative Strategies Fund and investments of certain Counsel funds in the units of mutual funds managed by other members of IFIC.
2. 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 March 31, 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 12.5% and IGM Financial assets under management increased by 12.1%.

Highlights – IGM Financial

- ◆ *IGM Financial gross sales were \$6.0 billion and net sales were \$1.6 billion during Q1, 2007.*

IGM Financial Sales (\$ Millions) Quarter ended March 31, 2007

	Gross Sales				Net Sales			
	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial	Investors Group	Mackenzie	Counsel Fund Management	IGM Financial
Long term mutual funds	1,981	2,036	126	4,143	855	167	69	1,092
Short term mutual funds	299	558	8	865	146	67	6	219
Total mutual funds	2,280	2,594	134	5,008	1,001	234	75	1,310
Institutional, sub-advised & other		1,068 ¹		949²		370 ¹		303²
Total	<u>2,280</u>	<u>3,662¹</u>	<u>134</u>	<u>5,957²</u>	<u>1,001</u>	<u>605¹</u>	<u>75</u>	<u>1,614²</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$119 million and net sales of \$67 million during Q1, 2007.
2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



Operating Environment – Sales Mix

- During Q1, 2007, net sales to income-oriented funds dropped significantly as a proportion of net sales. Global / foreign funds represented an increased share of net sales during the last two quarters.

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

		Q1, 2006	Q2, 2006	Q3, 2006	Q4, 2006	Q1, 2007
Income-oriented		5.7	1.3	1.3	2.3	3.3
	Share	50.9%	56.9%	212.8%	44.8%	22.4%
Balanced		3.8	1.6	0.8	2.3	6.1
	Share	34.1%	71.4%	126.4%	44.0%	41.5%
Equity						
	Domestic	0.3	(1.2)	(1.4)	(1.5)	(0.5)
	Global / Foreign	1.4	0.6	(0.1)	2.1	5.8
	Total Equity	1.7	(0.6)	(1.5)	0.6	5.4
	Share	15.0%	(28.4%)	(239.2%)	11.3%	36.1%
Total		11.2	2.2	0.6	5.1	14.8

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.

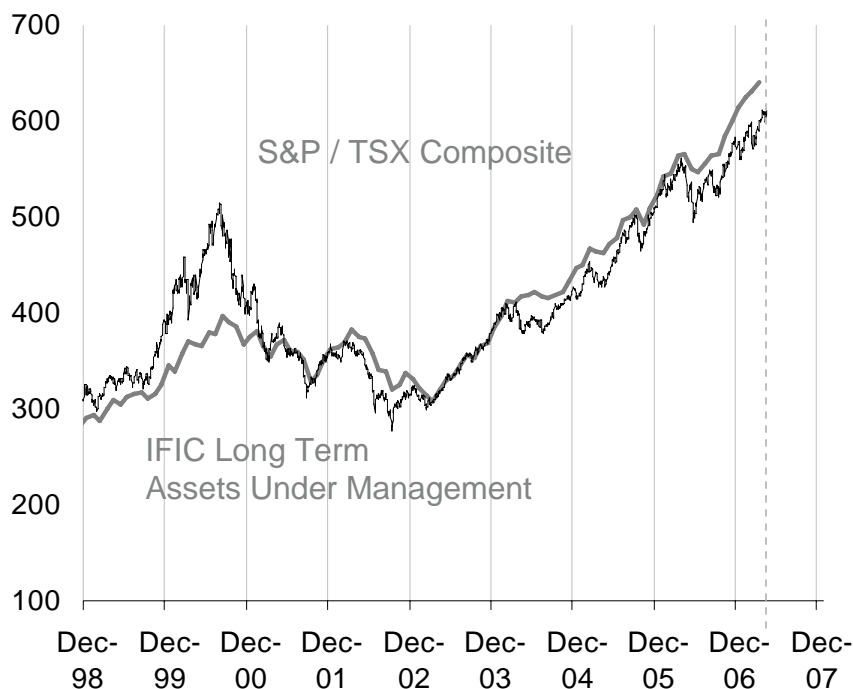


Highlights

Operating Environment – Financial Markets

- During Q1, 2007, industry long term mutual fund assets under management increased by 4.5% 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 Mar. 31, 2007	Second Quarter at May 3, 2007
IFIC Long Term Assets	4.5%	
S&P / TSX Composite	2.0%	4.0%
S&P 500	0.2%	5.7%
Dow Jones Industrial	(0.9%)	7.2%
Nasdaq Composite	0.3%	5.9%
FTSE 100	1.4%	3.6%
DAX	4.9%	8.1%
Nikkei 225	0.4%	0.6%
US dollar relative to CAD	(1.0%)	(4.0%)
Euro relative to CAD	0.1%	(2.6%)

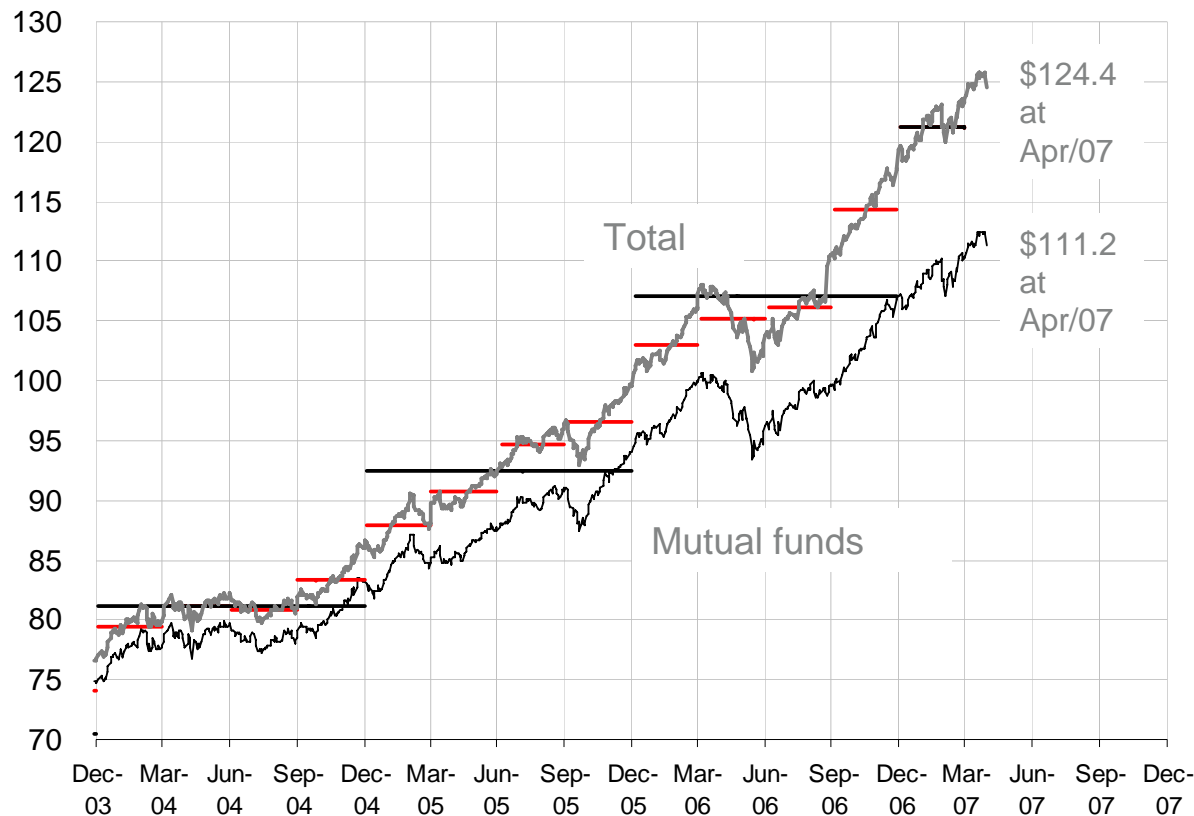
Source: IFIC, Bloomberg

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



IGM Financial Assets Under Management (\$ Billions)

- Average assets under management increased by 16.9% during Q1, 2007 relative to the average balance during Q1, 2006, and increased by 5.5% relative to the average balance during Q4, 2006.**



Average Assets Under Management

	Mutual Funds	Total
Q1, 2007	108.4	121.2
Q1, 2007 versus Q1, 2006	11.9%	16.9%
Q1, 2007 versus Q4, 2006	5.0%	5.5%
Q1, 2006	96.9	103.7
Q4, 2006	103.2	114.9

Annual Average
 Quarterly Average

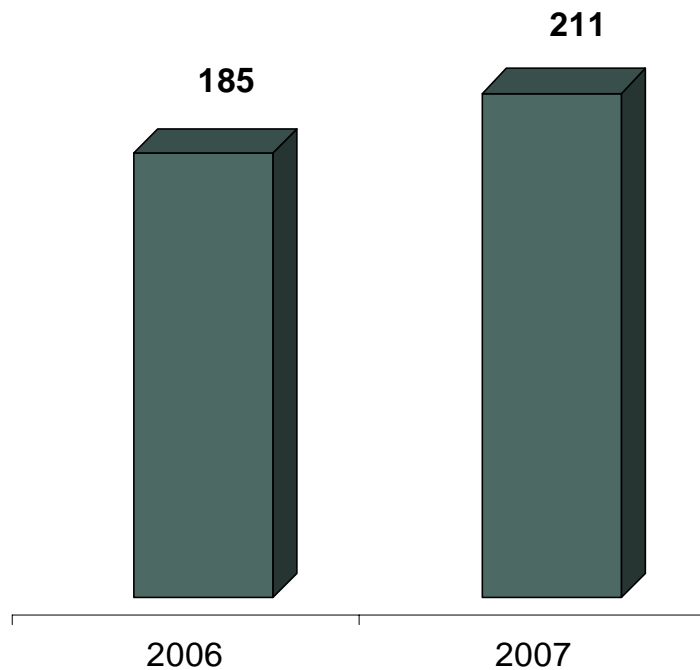


1. Includes Counsel Fund Management assets under management effective May 10, 2004 (\$1.27 billion at time of acquisition)
 2. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition)

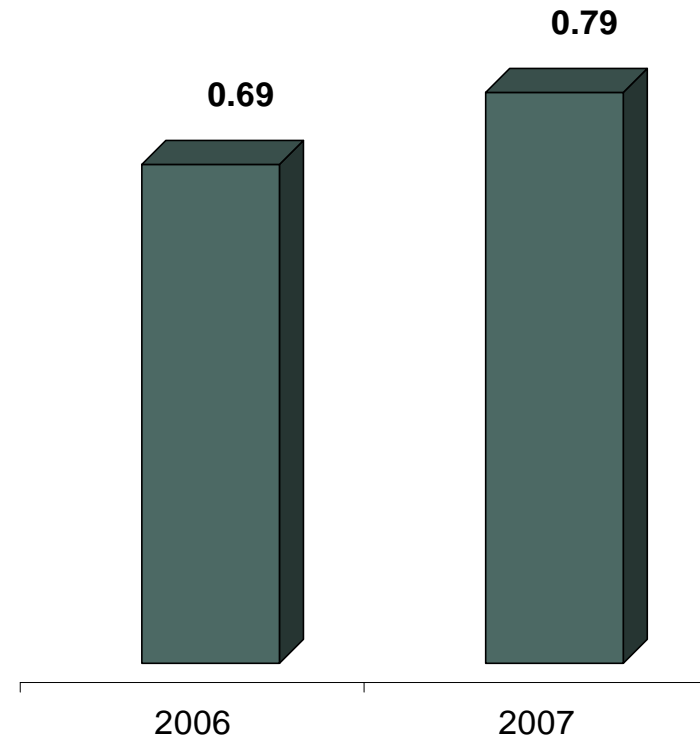
IGM Financial First Quarter Earnings

- ◆ *Earnings Per Share increased by 14.5% during Q1, 2007 relative to Q1, 2006.*

Net Income
Quarters Ended March 31 (\$ Millions)



Earnings Per Share
Quarters Ended March 31 (\$)





1. Highlights

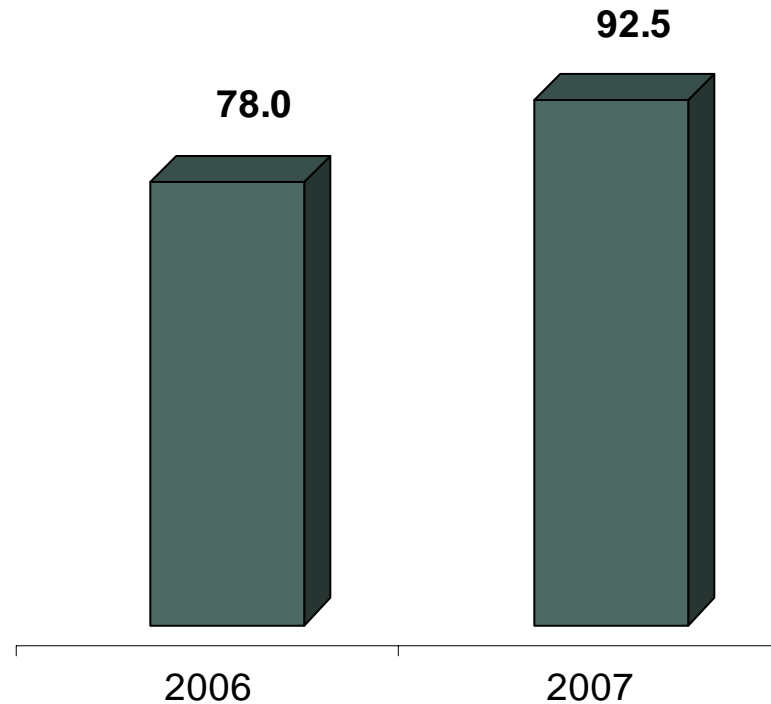
2. Mackenzie

3. Investors Group

Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q1, 2007, Mackenzie's Income before Interest and Taxes increased by 18.6% relative to Q1, 2006.*

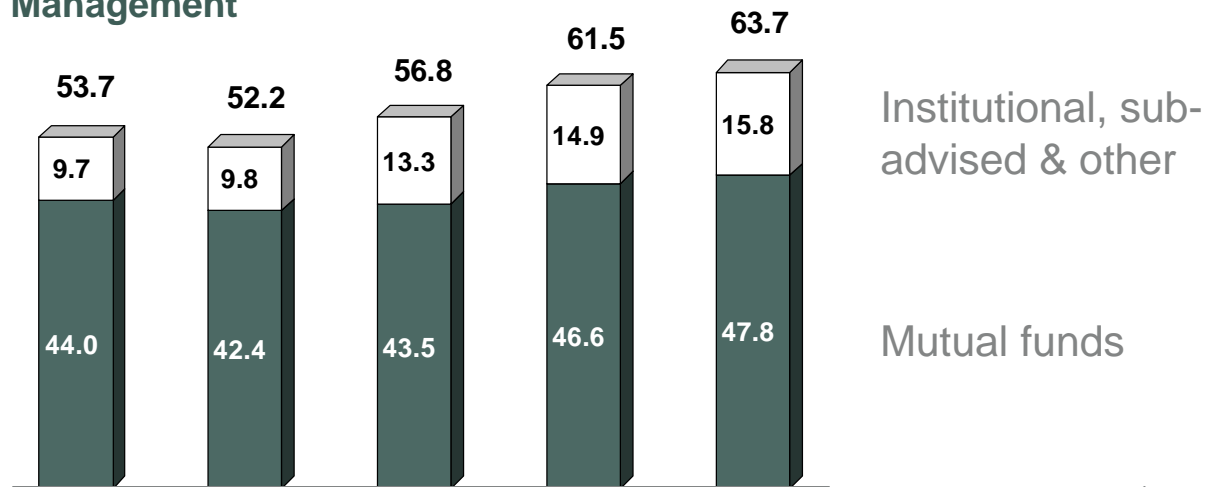
Quarters Ended March 31 (\$ Millions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management increased by 3.4% during Q1, 2007 relative to Q4, 2006, and by 18.6% during the last year.*⁴

Assets Under Management
(\$ Billions)



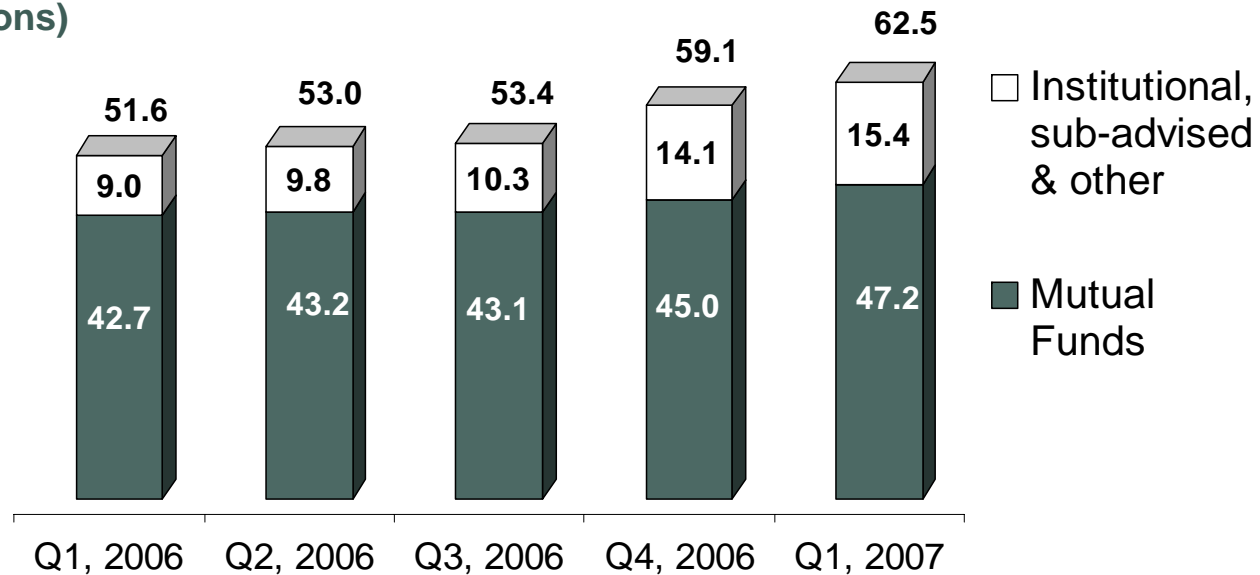
	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	Mar. 31, 2007	Change during Q1	Change during last year ⁴
Mutual funds ¹	44.0	42.4	43.5	46.6	47.8	2.6%	8.8%
Institutional, sub-advised and other ^{2,3}	9.7	9.8	13.3	14.9	15.8	5.9%	63.2%
Total assets under management	53.7	52.2	56.8	61.5	63.7	3.4%	18.6%

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 29.3% during the last year and total assets increased by 12.5% during the last year.

Mackenzie Assets Under Management

- ◆ *The average balance of assets under management increased by 5.8% during Q1, 2007 relative to Q4, 2006, and increased by 21.2% relative to Q1, 2006.*¹
- ◆ *The average balance of mutual fund assets under management increased by 4.9% during Q1, 2007 relative to Q4, 2006, and increased by 10.6% relative to Q1, 2006.*

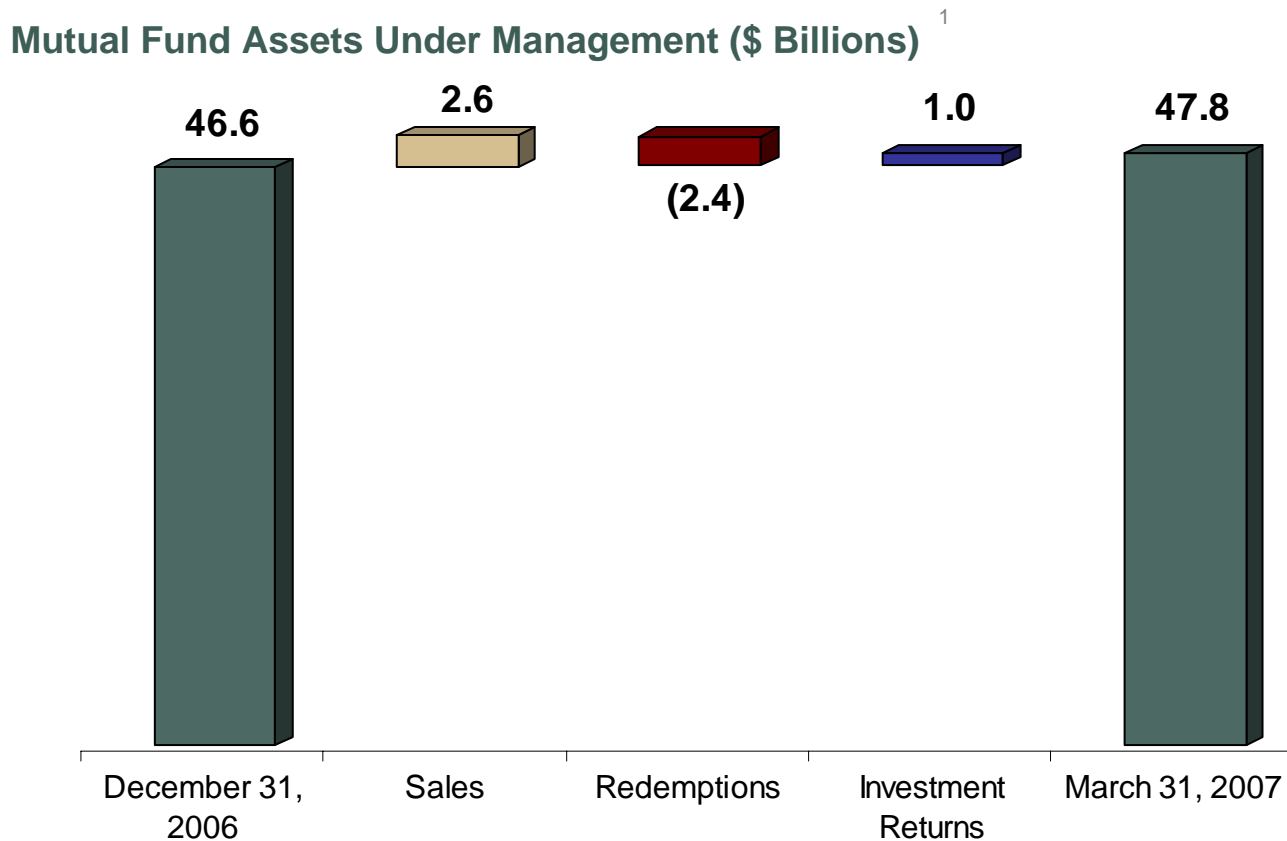
Average Assets Under Management
(\$ Billions)



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 2.6% during Q1, 2007 as a result of increases in equity markets and net sales.*

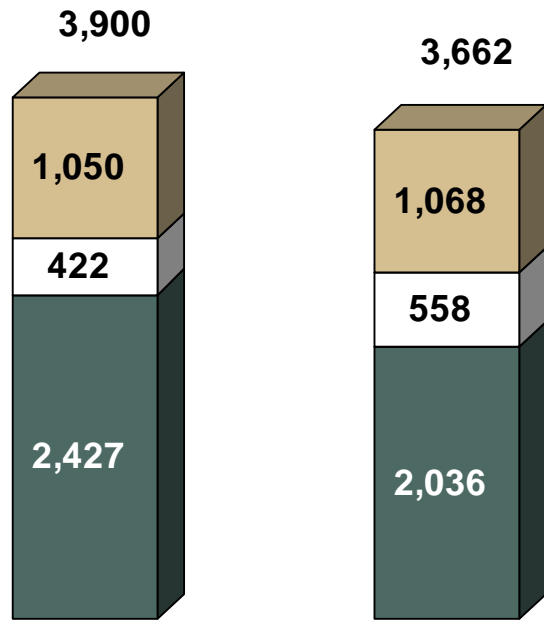


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

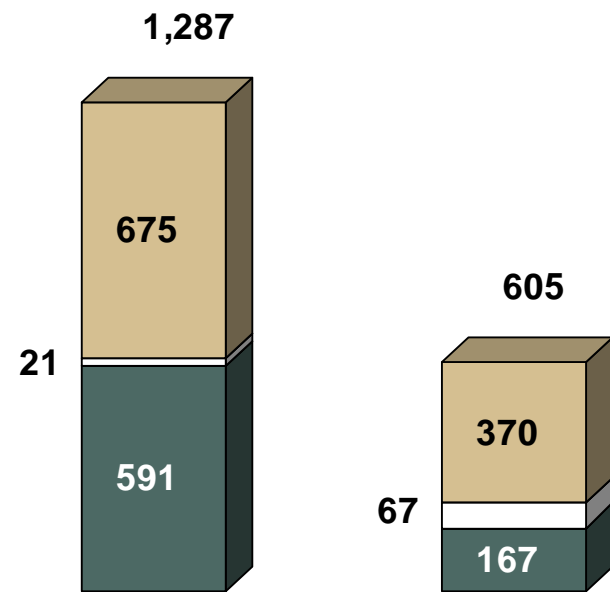
Mackenzie Sales

- ◆ *Mackenzie's total gross sales declined by 6.1% during Q1, 2007 relative to Q1, 2006, and net sales declined by 53.0%.*

Gross Sales of Investment Products
Quarters ended March 31 (\$ Millions)



Net Sales of Investment Products
Quarters ended March 31 (\$ Millions)

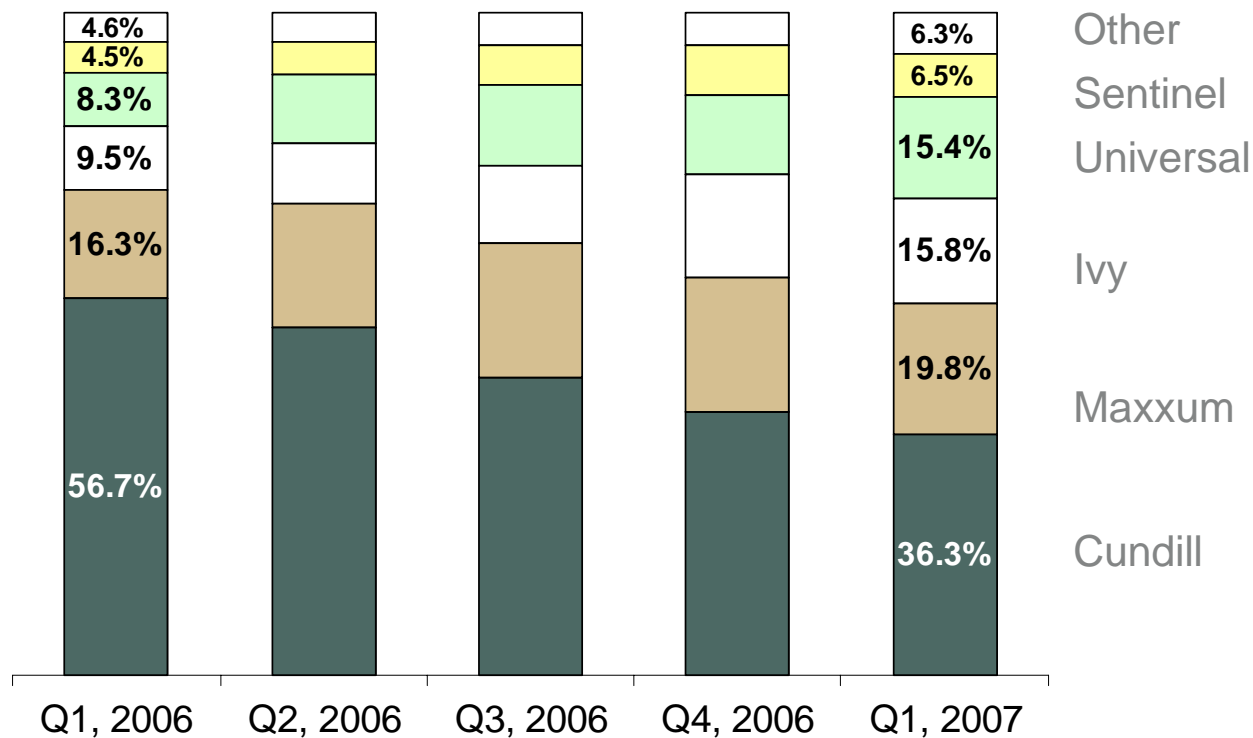


1. Institutional, sub-advised & other includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$116 million and net sales of \$44 million during Q1, 2006 and gross sales of \$119 million and net sales of \$67 million during Q1, 2007.

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

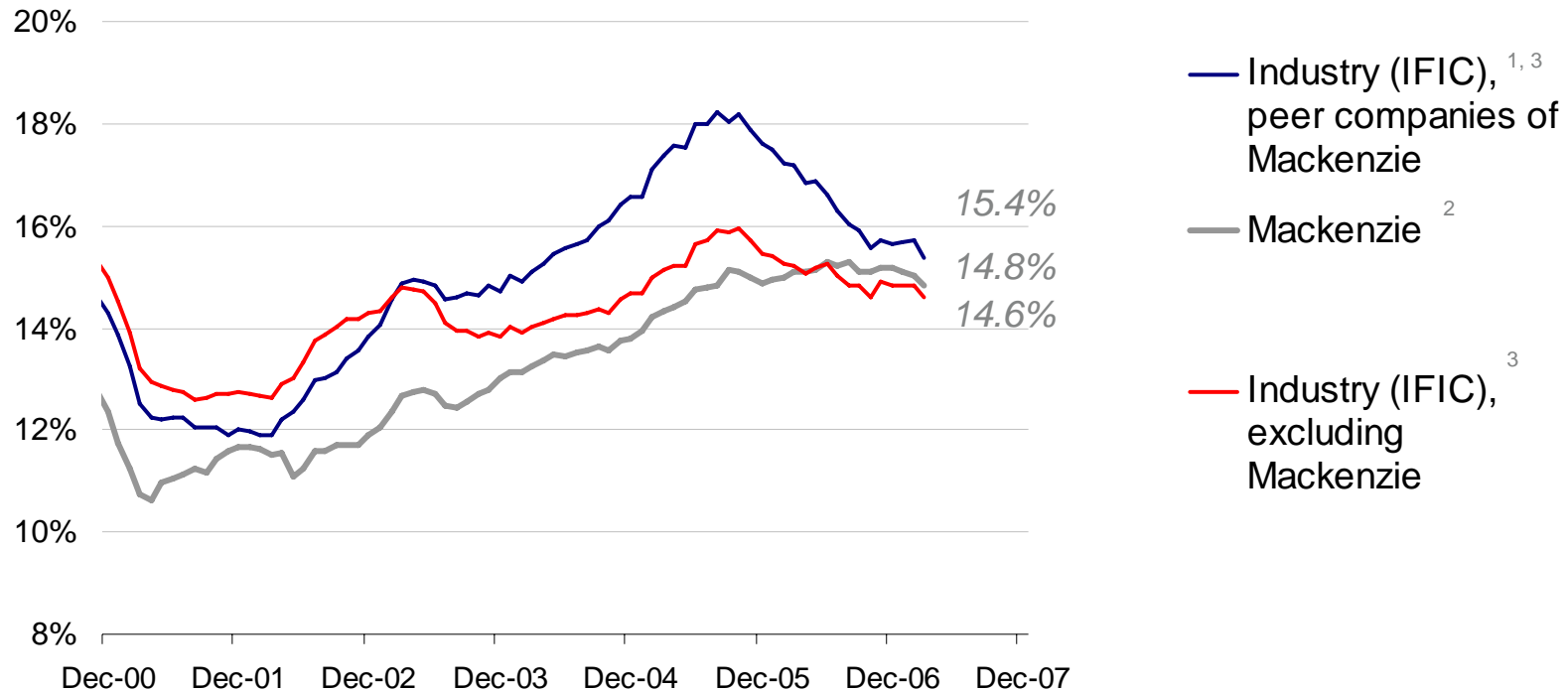


1. Excludes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

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)**

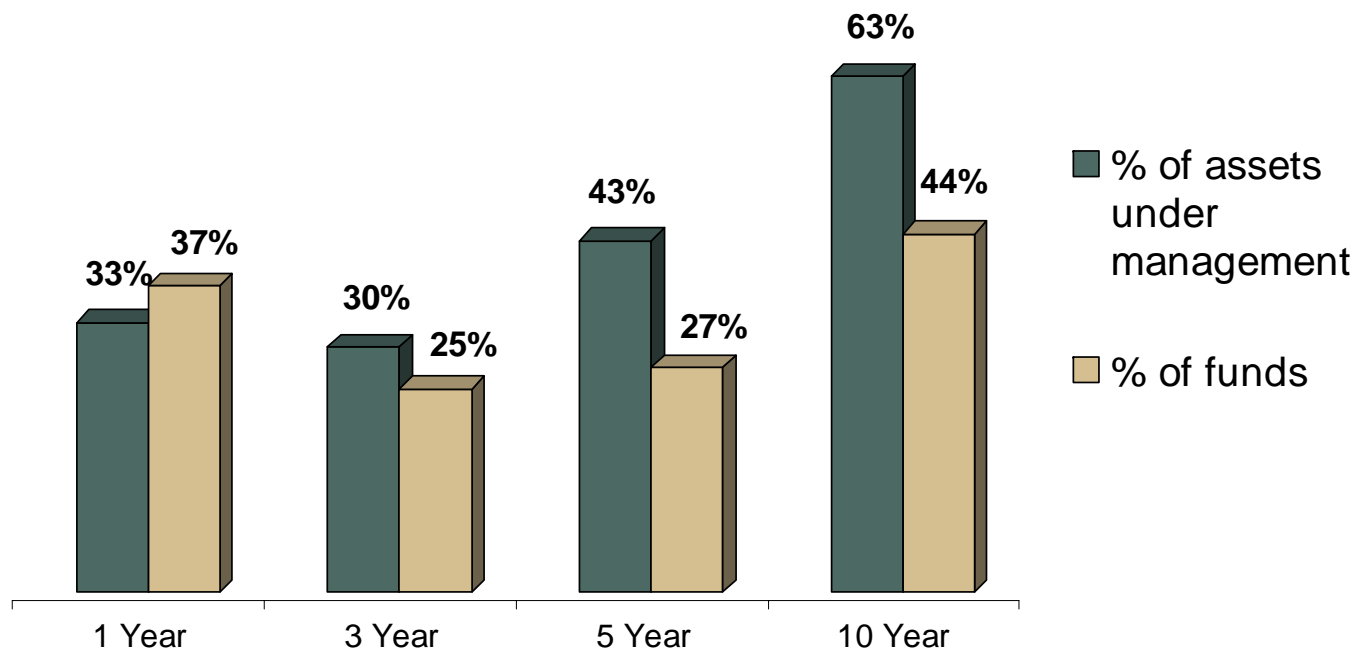


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
3. Advice channel and industry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

Mackenzie Investment Performance

- ◆ *43% 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 March 31, 2007



Mackenzie Q1, 2007 Developments

1. Launch of two new Mackenzie Cundill funds

- Mackenzie Cundill International Class and Mackenzie Cundill Emerging Markets Value Class

2. Launch of Mackenzie Founders Fund

- Equity fund-of-funds launched to commemorate Mackenzie's 40th anniversary - \$74 million in assets at March 31, 2007

3. New Mackenzie structured product launches announced

- IPO of **MSP 2007 Resource LP** closed during Q1, raising \$75 million (maximum amount of offering)
- Fourth series of **MSP ArMADA Protected Deposit Notes** issued by Bank of Montreal closed during the quarter (over \$30 million raised) and fifth and sixth series have been introduced

4. Introduction of "T-Series" option on three core funds, designed for investors seeking tax-efficient monthly distributions

- T-Series option added to Mackenzie Cundill Canadian Security Fund, Mackenzie Ivy Canadian Fund and Mackenzie Ivy Foreign Equity Fund
- T-Series is now available on 18 Mackenzie funds



1. Highlights

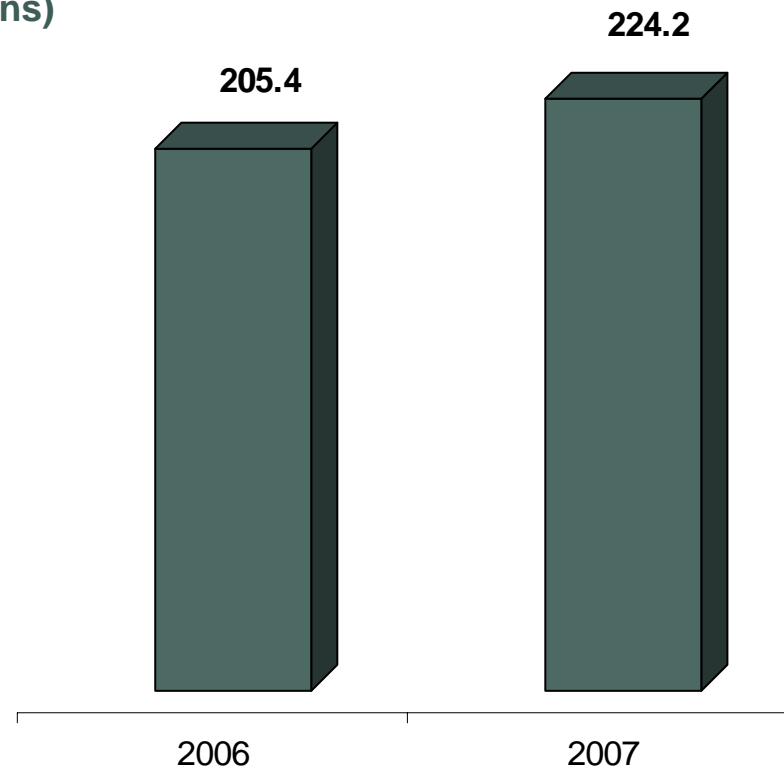
2. Mackenzie

- 3. Investors Group**

Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended March 31, 2007, Investors Group's Income before Interest & Taxes increased by 9.2% relative to the prior year.*

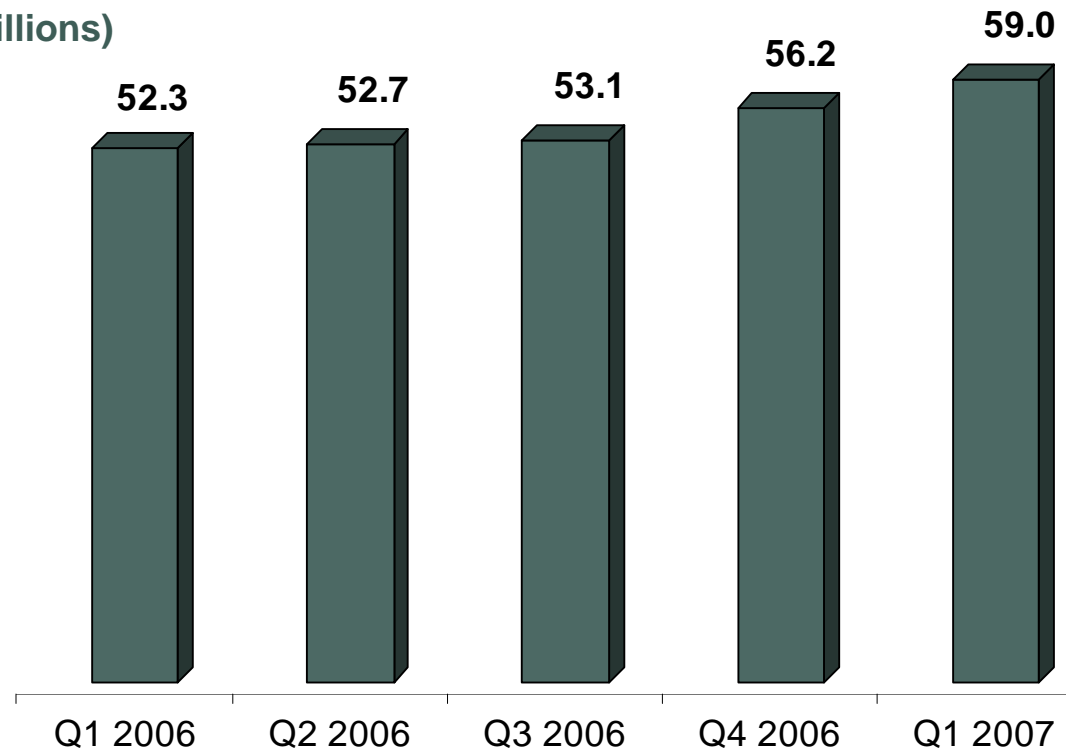
Quarters Ended March 31
(\$ Millions)



Investors Group Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management increased by 5.0% during Q1, 2007 relative to Q4, 2006 and increased by 12.8% relative to Q1, 2006.*

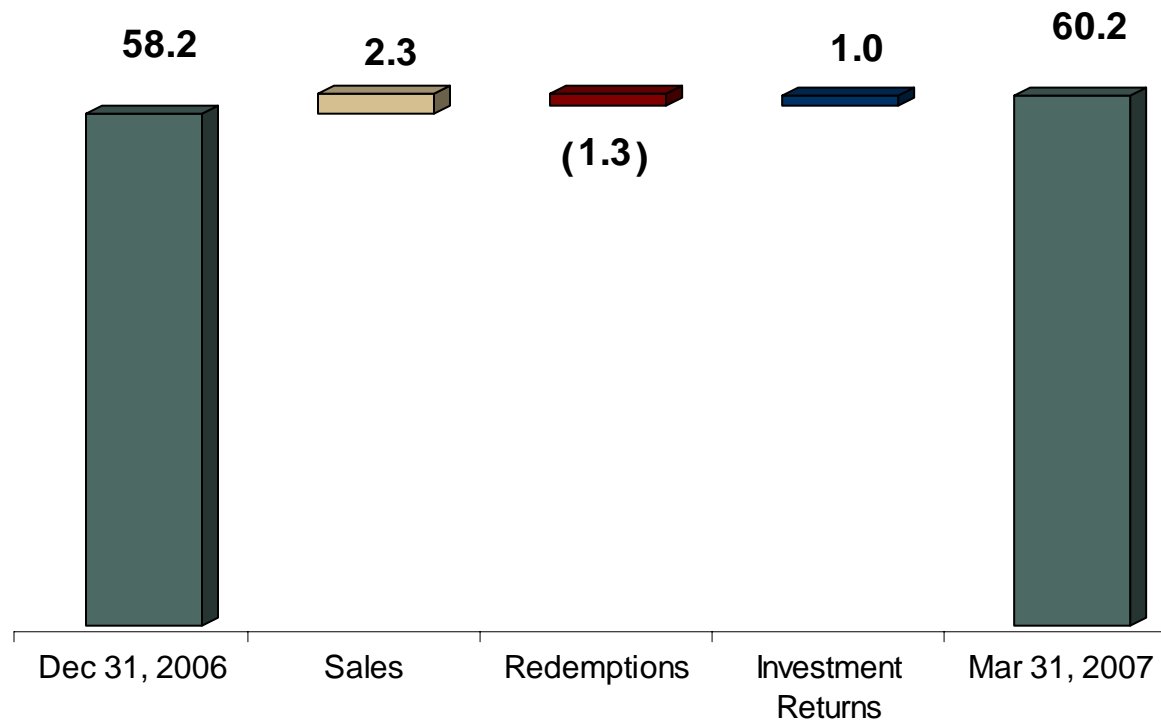
Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets increased by 3.4% during the first quarter as a result of both net sales and increases in equity markets.*

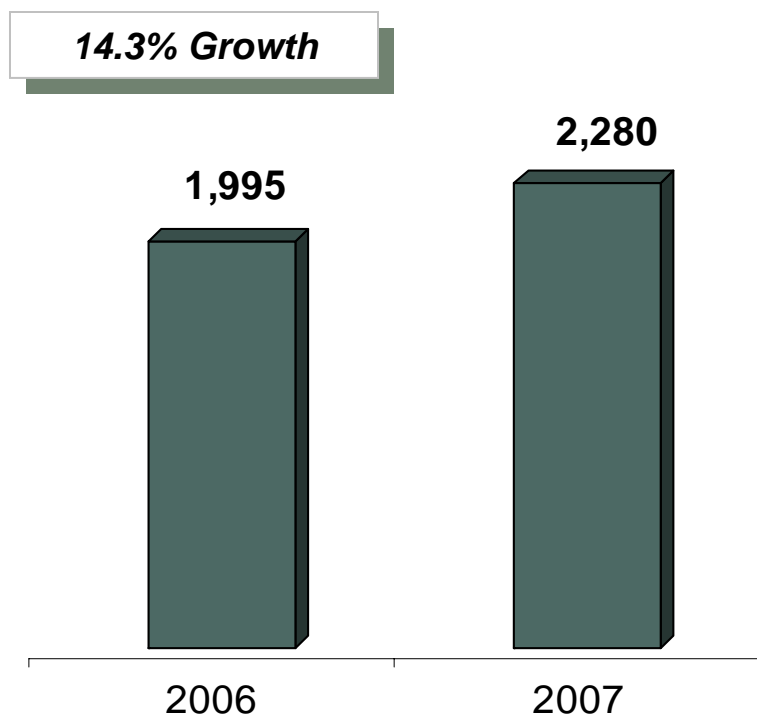
Change in Mutual Fund Assets Under Management
(\$ Billions)



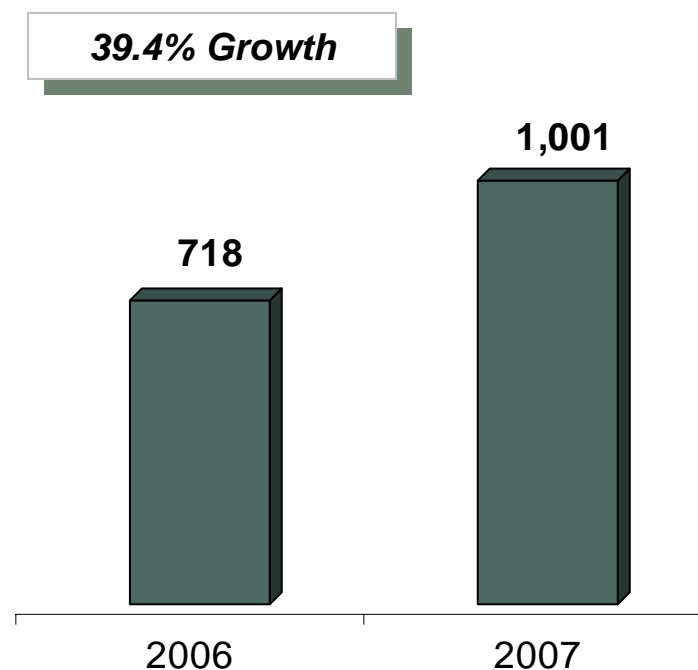
Investors Group Mutual Fund Sales

- ◆ *Investors Group's gross sales increased by 14.3% during Q1, 2007 relative to Q1, 2006, and net sales increased by 39.4% during Q1, 2007 relative to Q1, 2006.*

Mutual Fund Gross Sales
Quarters Ended March 31 (\$ Millions)



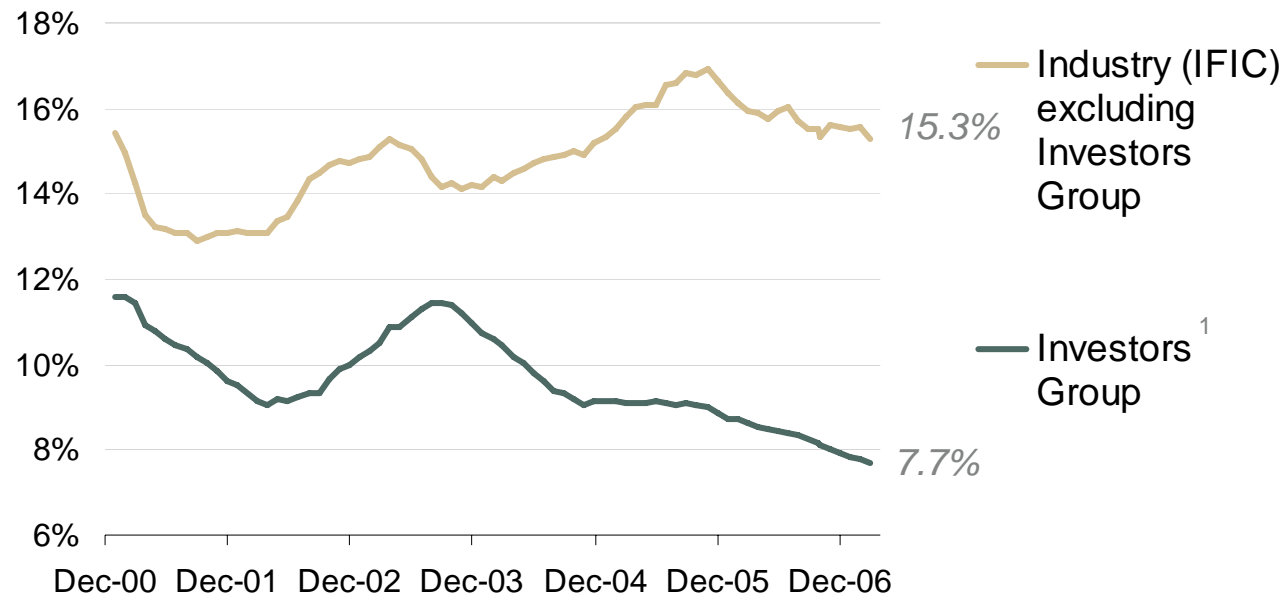
Mutual Fund Net Sales
Quarters Ended March 31 (\$ Millions)



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 7.7% at March 31, 2007.*

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

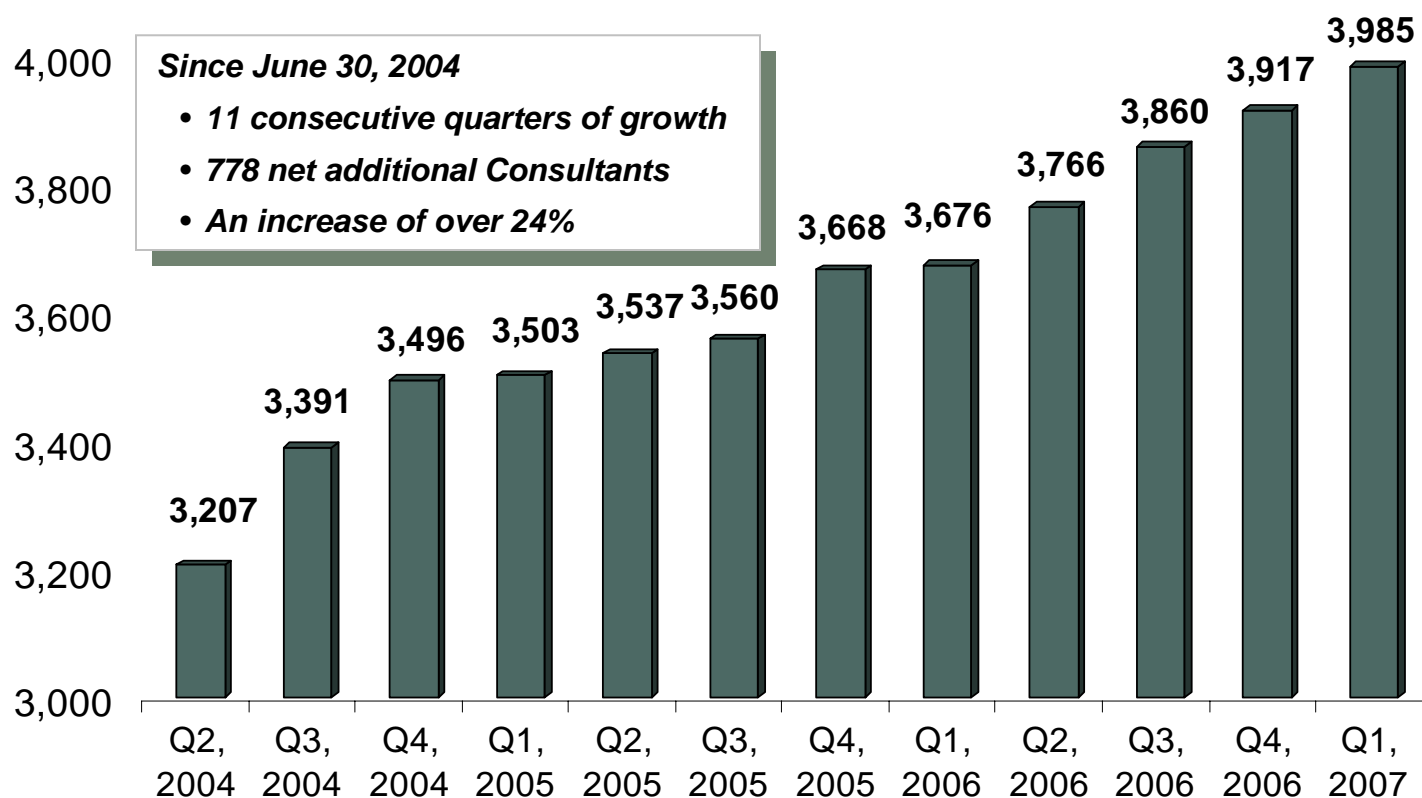


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Investors Group Consultant Network

- During Q1, 2007 the Consultant Network increased by 68 to 3,985 Consultants, our highest level on record, representing an increase of 1.7% during 2007.

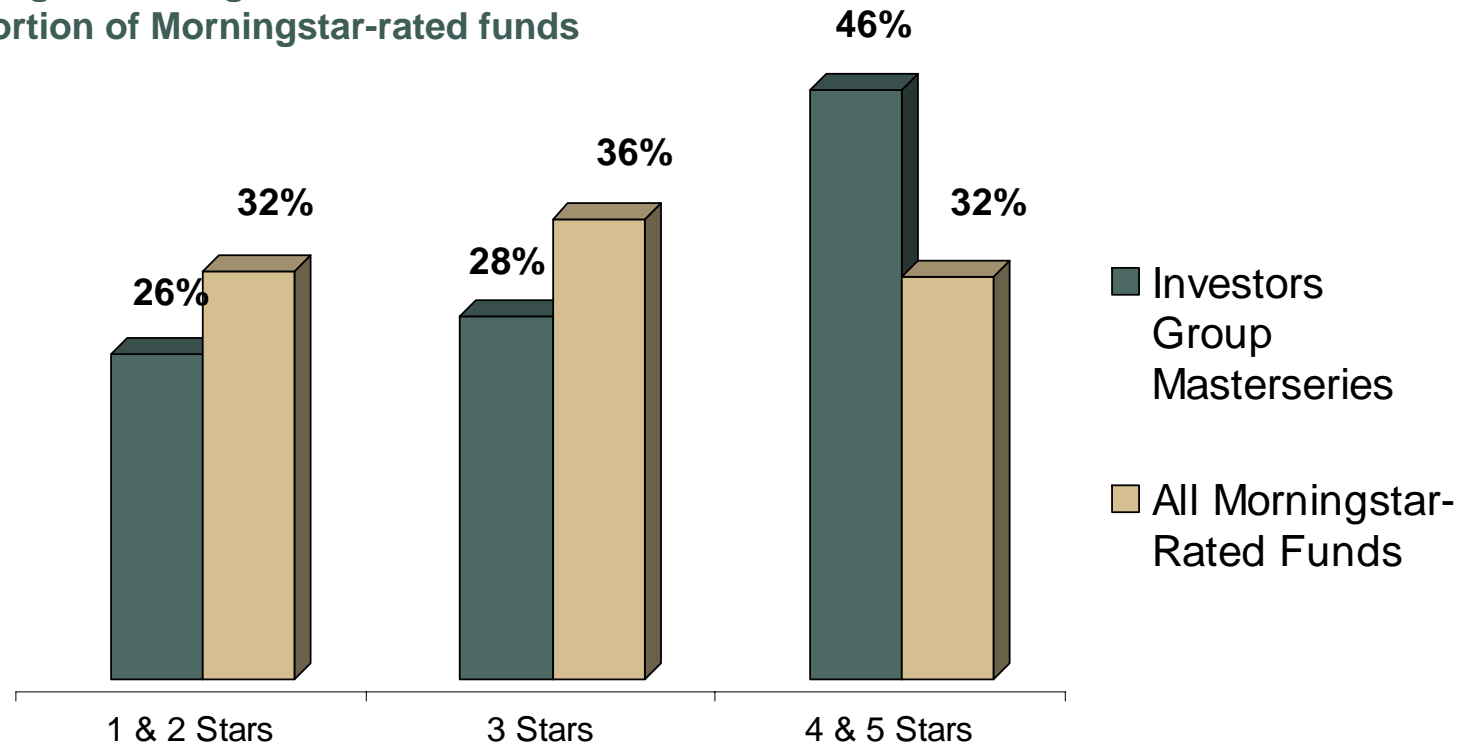
Number of Investors Group Consultants



Investors Group Investment Performance

- ◆ *Strong long term risk-adjusted investment performance by the Investors Group investment management team is demonstrated by 74% of our Masterseries funds being rated 3, 4 or 5 star by Morningstar.*

Morningstar Ratings at March 31, 2007
Proportion of Morningstar-rated funds



Investors Group Q1, 2007 Developments

Consultant Network Expansion

- 3,985 Consultants at March 31, 2007 reflects our largest historical Consultant network
- Continuing region office expansion:
 - At least six new locations to be opened during 2007 – North Vancouver Island, Brantford/Cambridge, St. Catherine's, Pickering, North Bay, Quebec City
 - An additional twelve new region offices were opened during 2005 and 2006
- Consultant and client retention remains strong. Current redemption rate of 7.7% reflects lowest level on record

New Fund Launches

- \$87 million in net flows during Q1, 2007 into our three new dividend growth funds that were launched during January, 2007
 - Investors Canadian Dividend Growth Fund
 - Investors U.S. Dividend Growth Fund
 - Investors European Dividend Growth Fund.
- IG Mackenzie Cundill Value Fund to be launched during Q3, 2007

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