

STRENGTH | FOCUS | GROWTH



IGM FINANCIAL Q4, 2007 Results

February 15, 2008

IGM
Financial

IGM Financial – Conference Call Participants

Murray J. Taylor

President & CEO,
Investors Group

Co - President & CEO,
IGM Financial

Charles R. Sims

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Gregory D. Tretiak

Executive Vice President
& CFO,
IGM Financial

Caution Concerning Forward Looking Statements

This report may contain forward-looking statements about IGM Financial, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future Company action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition, including uncertainties associated with critical accounting assumptions and estimates, the effect of applying future accounting changes, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Company's ability to complete strategic transactions and integrate acquisitions and the Company's success in anticipating and managing the foregoing risks. The reader is cautioned that the foregoing list of important factors is not exhaustive. The reader is also cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company has no specific intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This report may also contain non-GAAP financial measures. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document includes “Operating Income before Interest and Taxes”, “Adjusted Earnings Per Share” and “Adjusted Net Income”. We refer you to the appropriate reconciliation in the Management’s Discussion and Analysis of these non-GAAP financial measures to measures prescribed by GAAP.

“Adjusted Earnings Per Share” and “Adjusted Net Income” for the twelve months and three months periods ended December 31, 2007 exclude a non-cash income tax benefit of \$15.3 million (6 cents per share) resulting from decreases in federal corporate tax rates and their impact on the future income tax liability related to indefinite life intangible assets arising primarily from the acquisition of Mackenzie Financial Corporation during 2001. “Adjusted Earnings Per Share” and “Adjusted Net Income” for the twelve month period ended December 31, 2006 excludes a similar non-cash income tax benefit off \$13.7 million (5 cents per share). 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 January, 2008 net sales press release issued February 4, 2008.
- IGM Financial 2007 financial results press release issued February 14, 2008. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial 2007 financial statements and notes issued February 14, 2008.
- IGM Financial 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.



- 1. Highlights**

2. Investors Group

3. Mackenzie

IGM Financial Highlights - Earnings

- ◆ **Adjusted Net Income increased by 13.2% and Adjusted Earnings Per Share increased by 13.3% during 2007 relative to 2006.**

	Three Months Ended December 31			Twelve Months Ended December 31		
	2006	2007	Change	2006	2007	Change
Net Income (millions)						
Adjusted ¹	\$ 200	\$ 219	9.7%	\$ 763	\$ 864	13.2%
GAAP	\$ 200	\$ 234	17.4%	\$ 777	\$ 879	13.2%
Earnings Per Share (diluted)						
Adjusted ¹	\$ 0.75	\$ 0.82	9.3%	\$ 2.85	\$ 3.23	13.3%
GAAP	\$ 0.75	\$ 0.88	17.3%	\$ 2.90	\$ 3.29	13.4%
Dividends Per Share	\$ 0.3975	\$ 0.4600	15.7%	\$ 1.5350	\$ 1.7750	15.6%

1. "Adjusted Earnings Per Share" and "Adjusted Net Income" for the years ended December 31, 2006 and December 31, 2007 exclude a non-cash income tax benefit of \$13.7 million (5 cents per share) and \$15.3 million (6 cents per share) respectively, 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 – Gross Sales

- ◆ *IGM Financial gross sales were \$4.6 billion during Q4, 2007 and \$19.9 billion during 2007.*

IGM Financial Gross Sales (\$ Millions)

	Three Months Ended December 31, 2007				Twelve Months Ended December 31, 2007			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	1,315	1,387	59	2,761	6,009	6,357	330	12,696
Short term mutual funds	322	470	7	799	1,220	2,096	34	3,350
Total mutual funds	1,637	1,857	66	3,560	7,229	8,453	364	16,046
Institutional		¹ 1,095		² 1,021		¹ 4,235		² 3,810
Total	<u>1,637</u>	<u>2,952</u>	<u>66</u>	<u>4,581</u>	<u>7,229</u>	<u>12,688</u>	<u>364</u>	<u>19,856</u>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$74 million during the three months ended December 31, 2007 and \$425 million during the twelve months ended December 31, 2007.
2. Excludes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group.



IGM Financial Highlights – Net Sales

- ◆ *IGM Financial generated net sales of \$534 million during Q4, 2007 and \$3.2 billion during the year.*

IGM Financial Net Sales (\$ Millions)

	Three Months Ended December 31, 2007				Twelve Months Ended December 31, 2007			
	Investors Group	Mackenzie	Counsel	IGM Financial	Investors Group	Mackenzie	Counsel	IGM Financial
Long term mutual funds	261	(294)	(3)	(36)	1,702	(170)	118	1,650
Short term mutual funds	125	46	2	173	456	81	21	558
Total mutual funds	386	(248)	(1)	137	2,158	(89)	139	2,208
Institutional		¹ 437		² 397		¹ 1,119		² 943
Total	386	¹ 189	(1)	² 534	2,158	¹ 1,030	139	² 3,151

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$40 million during the three months ended December 31, 2007 and \$176 million during the twelve months ended December 31, 2007.
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 decreased by 1.0% during Q4, 2007 and increased by 3.0% during the last year.*

IGM Financial Assets Under Management (\$ Billions)

	Dec 31, 2006	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Change	
						Last Quarter	Last Year
IGM Financial	119.4	123.4	125.9	124.2	123.0	(1.0%)	3.0%
Investors Group	58.2	60.2	61.3	61.2	60.2	(1.7%)	3.4%
Mackenzie ^{1,2}	61.5	63.7	65.0	63.5	63.3	(0.3%)	2.8%
Counsel Group of Funds ¹	2.2	2.3	2.3	2.3	2.3	(1.1%)	2.8%

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 December 31, 2007.

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

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	Q4, 2007
Domestic	2.7	(0.3)	(0.9)	(0.6)	2.1	0.5	(0.1)	(0.0)
Share	49%	(29%)	116%	(20%)	18%	10%	(2%)	(0%)
Global / foreign	2.8	1.2	0.1	3.3	9.4	4.3	2.7	1.4
Share	51%	129%	(16%)	120%	82%	90%	102%	100%
Total Balanced & Equity	5.5	0.9	(0.8)	2.7	11.5	4.8	2.6	1.4
% of long term funds	49%	41%	(133%)	53%	78%	71%	89%	110%

Source: IFIC

Classifications are based upon CIFSC categories.

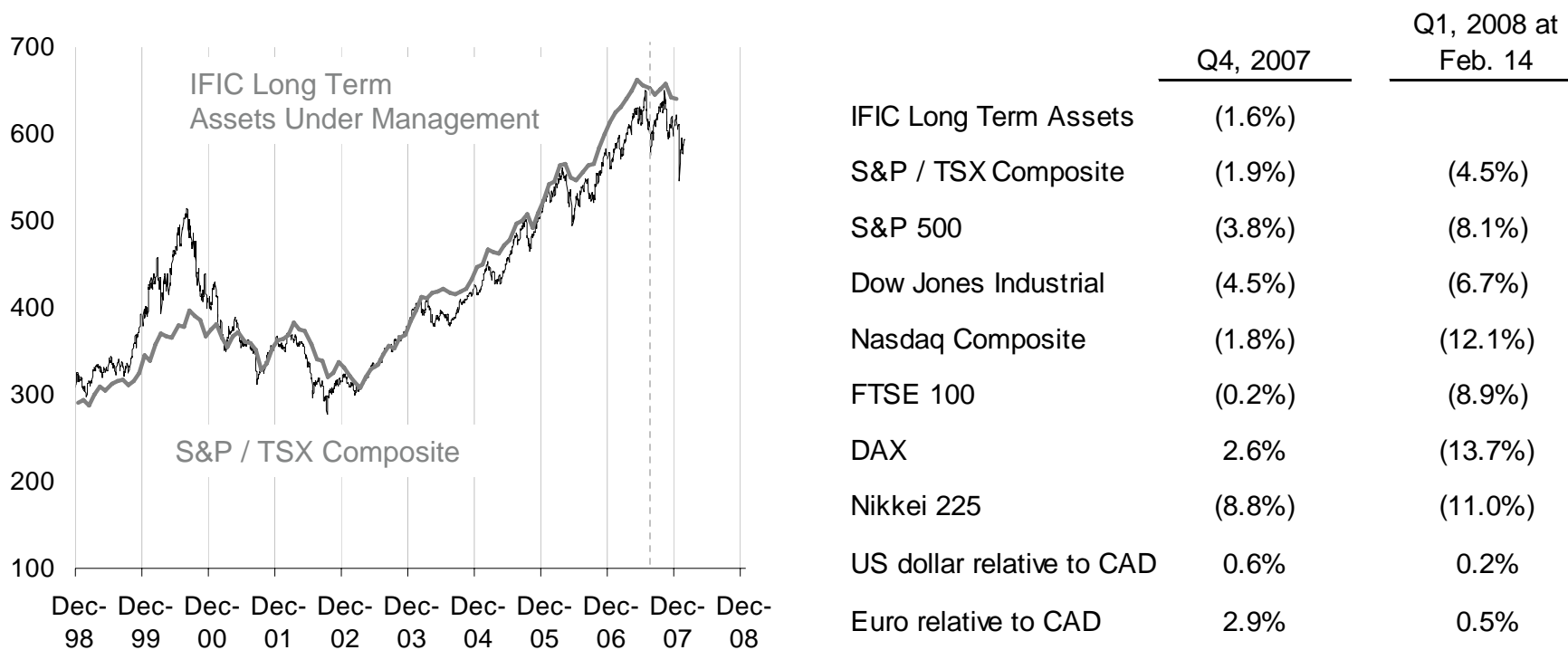
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



Operating Environment – Financial Markets

- During Q4, 2007, industry long term mutual fund assets under management declined by 1.6% primarily as a result declines in equity markets.

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



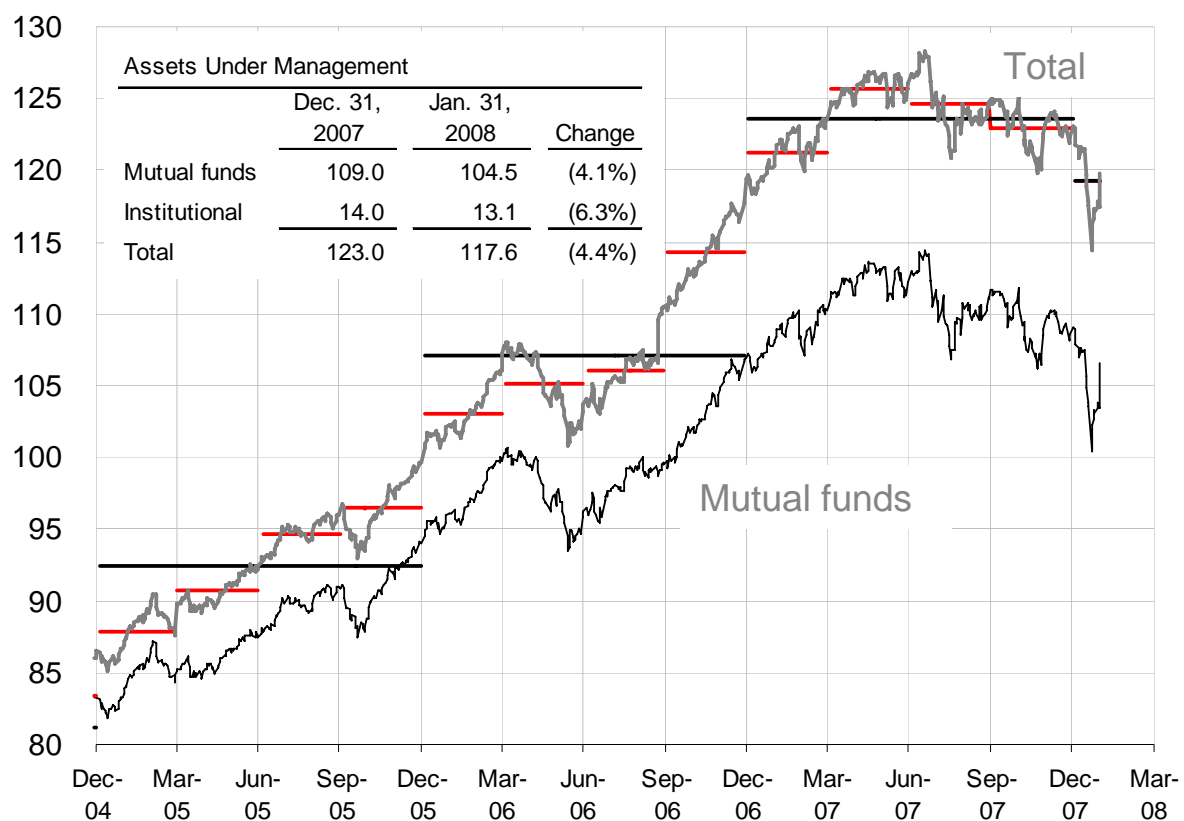
Source: IFIC, Bloomberg

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



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

- Average total assets under management increased by 6.9% during Q4, 2007 relative to Q4, 2006, and decreased by 1.2% relative to Q3, 2007.**



	Mutual Funds	Total
Q4, 2007	109.3	122.8
Q4, 2007 versus Q4, 2006	5.9%	6.9%
Q4, 2007 versus Q3, 2007	(1.3%)	(1.2%)
Q4, 2006	103.2	114.9
Q3, 2007	110.7	124.3

— Annual Average
— Quarterly Average

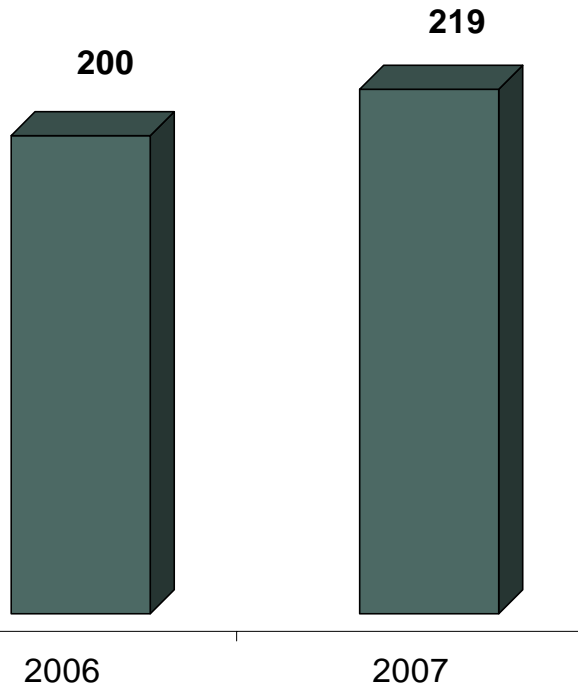


1. Includes Counsel Fund Management assets under management effective May 10, 2004 (\$1.27 billion at time of acquisition)
 2. Includes institutional assets of Cundill Group effective September 22, 2006 (\$3.3 billion at time of acquisition)

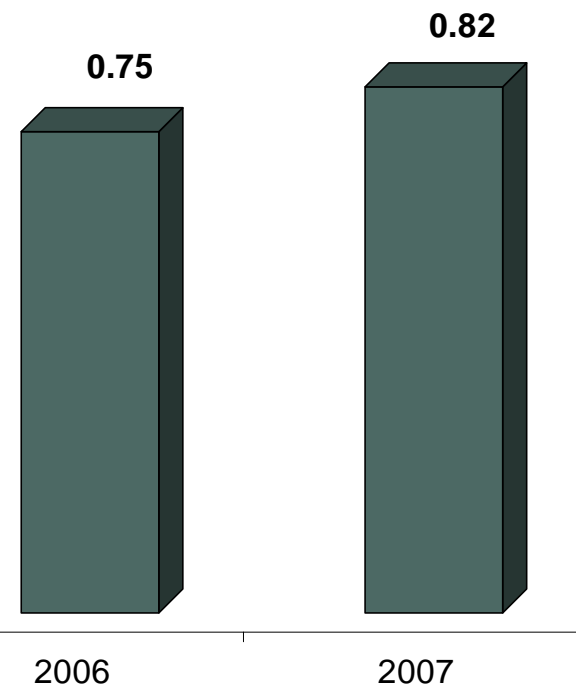
IGM Financial Highlights - Fourth Quarter Earnings

- ◆ *Adjusted Net Income increased by 9.7% and Adjusted Earnings Per Share increased by 9.3% during Q4, 2007 relative to Q4, 2006.*

Adjusted Net Income ¹
Three Months Ended December 31 (\$ Millions)



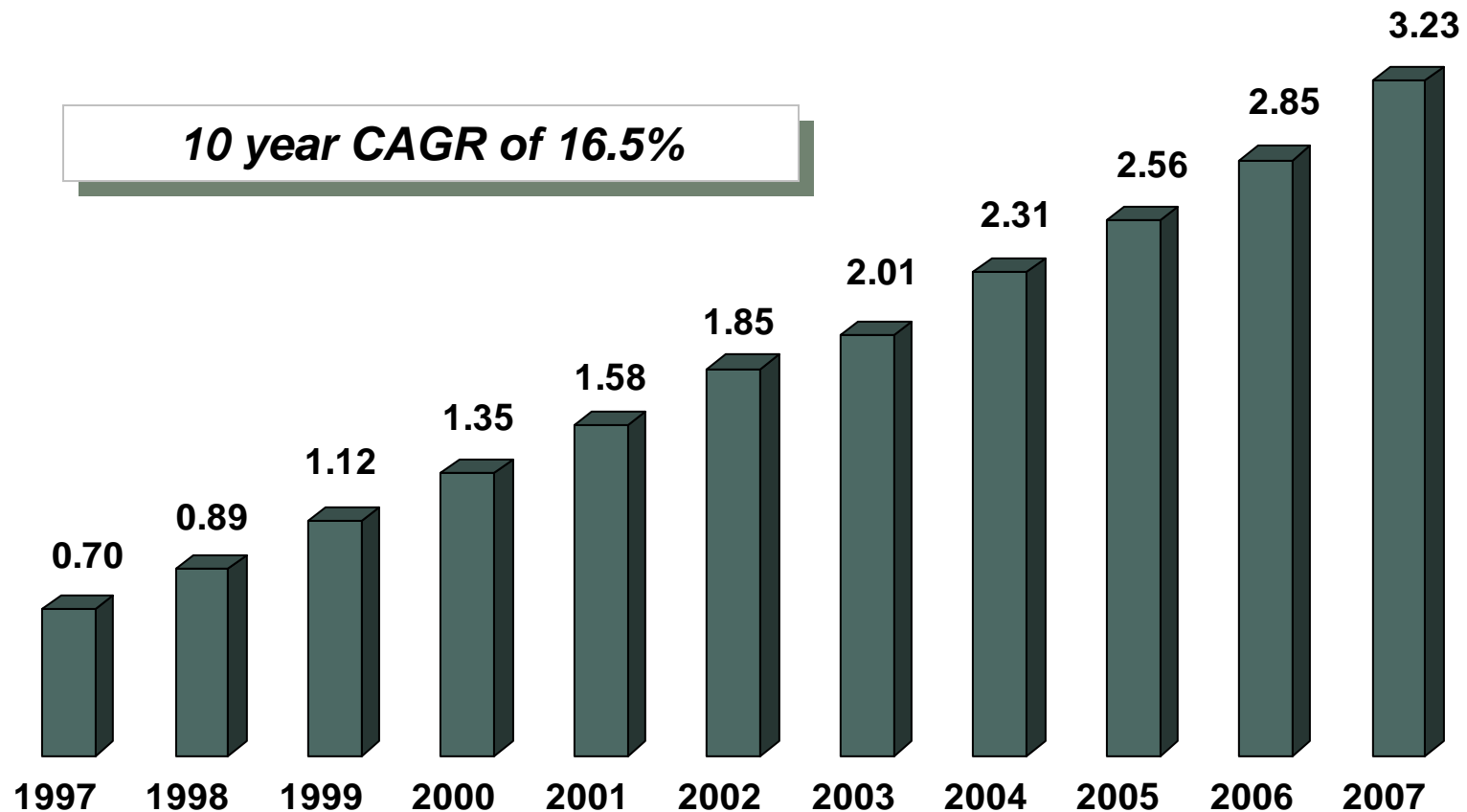
Adjusted Earnings Per Share ¹
Three Months Ended December 31 (\$)



1. "Adjusted Earnings Per Share" and "Adjusted Net Income" for the quarter ended December 31, 2007 excludes a non-cash income tax benefit of \$15.3 million (6 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 Adjusted Earnings Per Share (\$) ¹

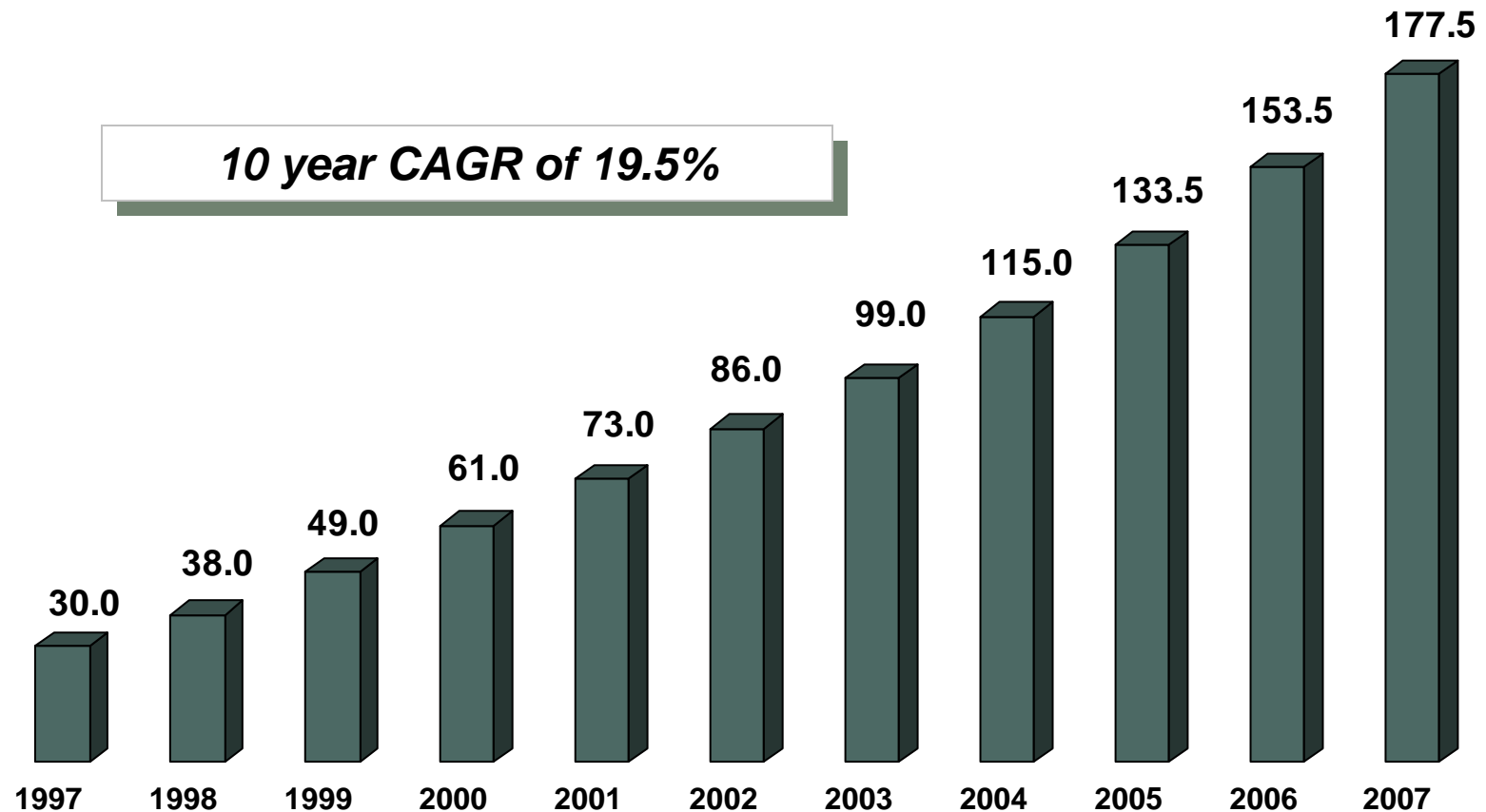
- ◆ IGM Financial's earnings continued to strengthen during 2007.



1. 2007 and 2006 Earnings Per Share have each been adjusted to exclude a non-cash income tax benefit resulting from decreases in the federal corporate tax rates and their effect on the future income tax liability related to indefinite life intangible assets of \$15.3 million during 2007 and \$13.7 million during 2006. 2004 Earnings Per Share has been adjusted to exclude unitholder compensation provision. 2003 Earnings Per Share has been adjusted to exclude a dilution gain, restructuring reversal and non-cash income tax charge. 2001 Earnings Per Share has been adjusted to exclude goodwill amortization and Mackenzie restructuring costs. Diluted earnings per share in accordance with GAAP was \$3.29 in 2007, \$2.90 in 2006, \$2.24 in 2004, \$2.03 in 2003 and \$1.05 in 2001.

IGM Financial Dividends Per Share (cents)

- ◆ IGM Financial has consistently increased its dividends.





1. Highlights

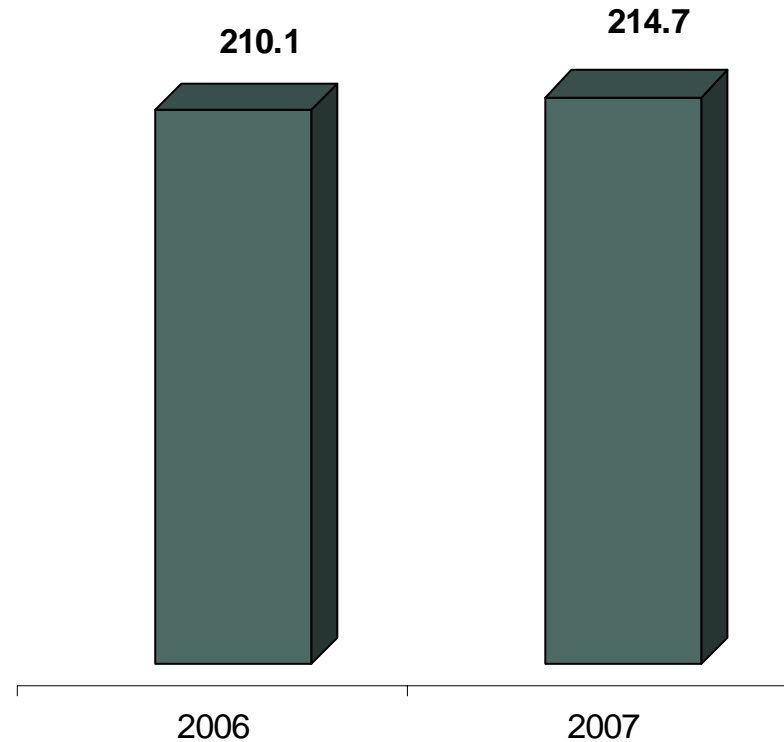
2. Investors Group

3. Mackenzie

Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended December 31, 2007, Investors Group's Income before Interest & Taxes increased by 2.2% relative to the prior year.*

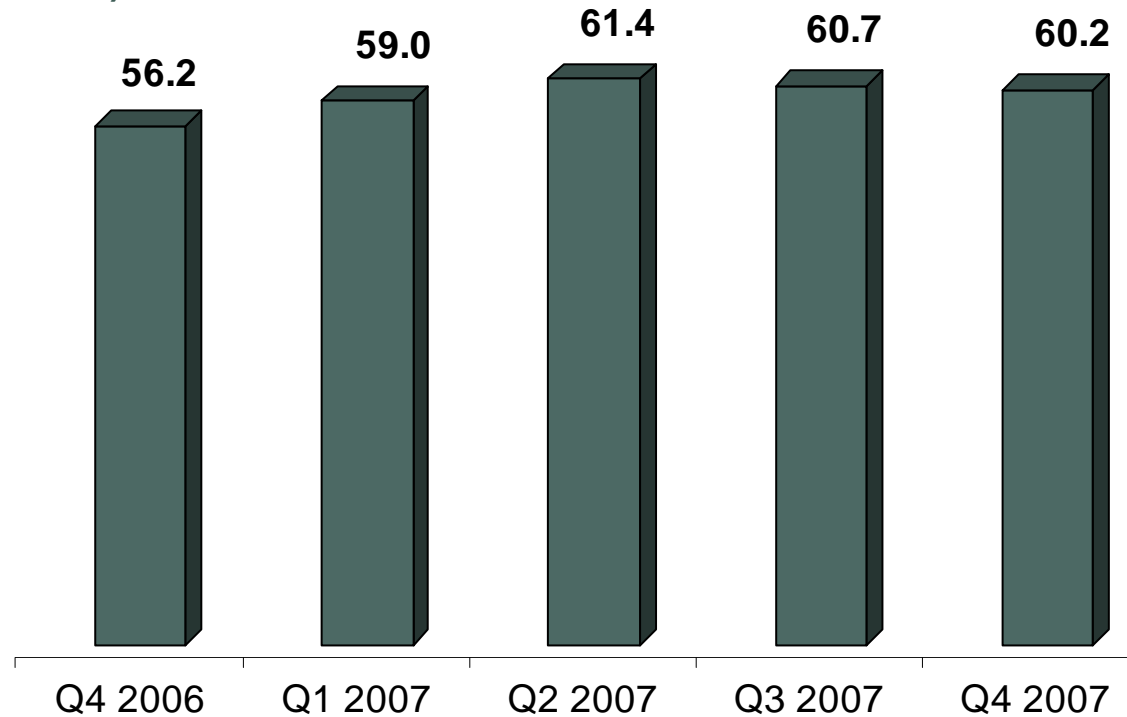
Three Months Ended December 31
(\$ Millions)



Investors Group Average Mutual Fund Assets Under Management

- ◆ *The average balance of mutual fund assets under management decreased by 0.8% during Q4, 2007 relative to Q3, 2007 but increased by 7.2% relative to Q4, 2006.*

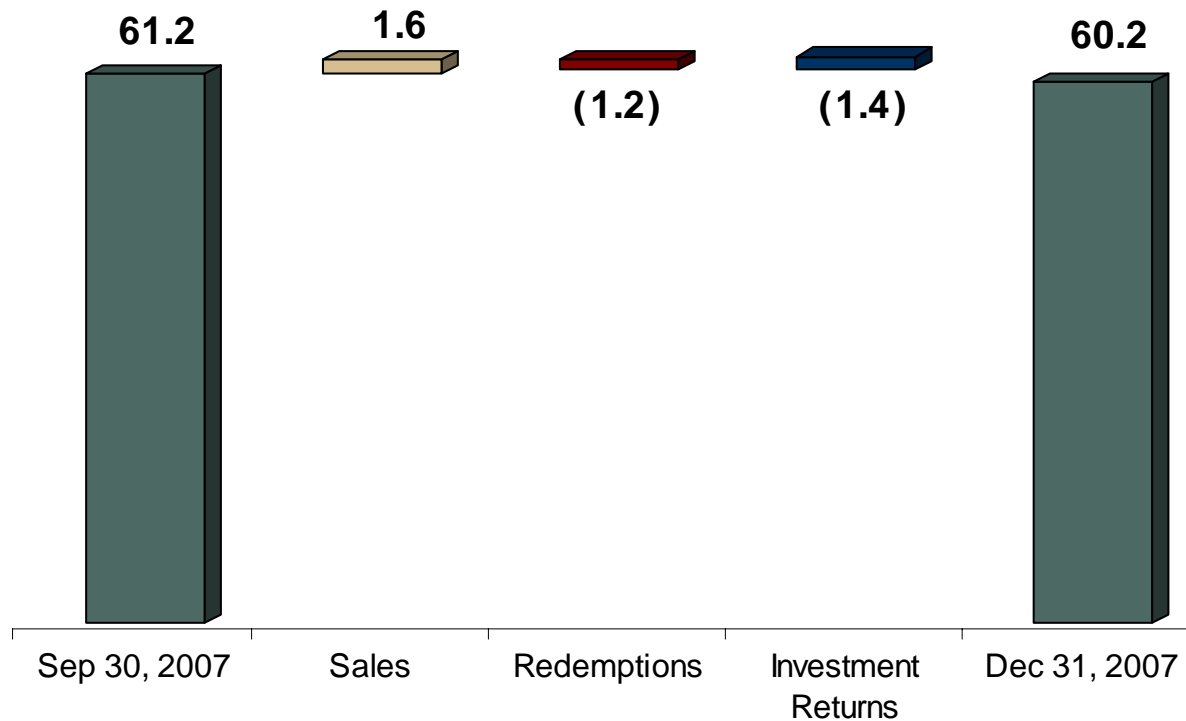
Average Mutual Fund Assets Under Management
(\$ Billions)



Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group mutual fund assets decreased by 1.7% during the fourth quarter, as net sales were offset by investment returns.*

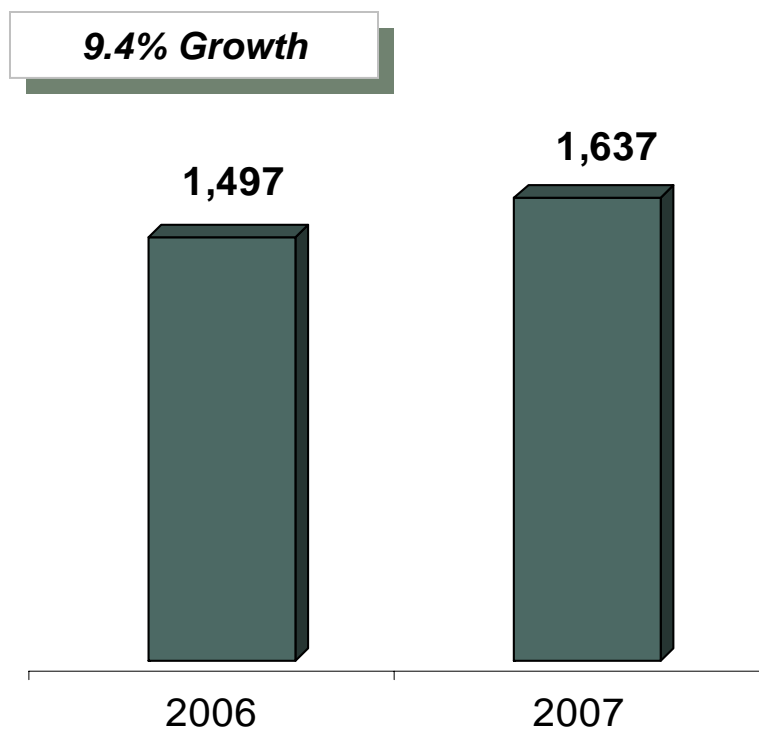
Change in Mutual Fund Assets Under Management
(\$ Billions)



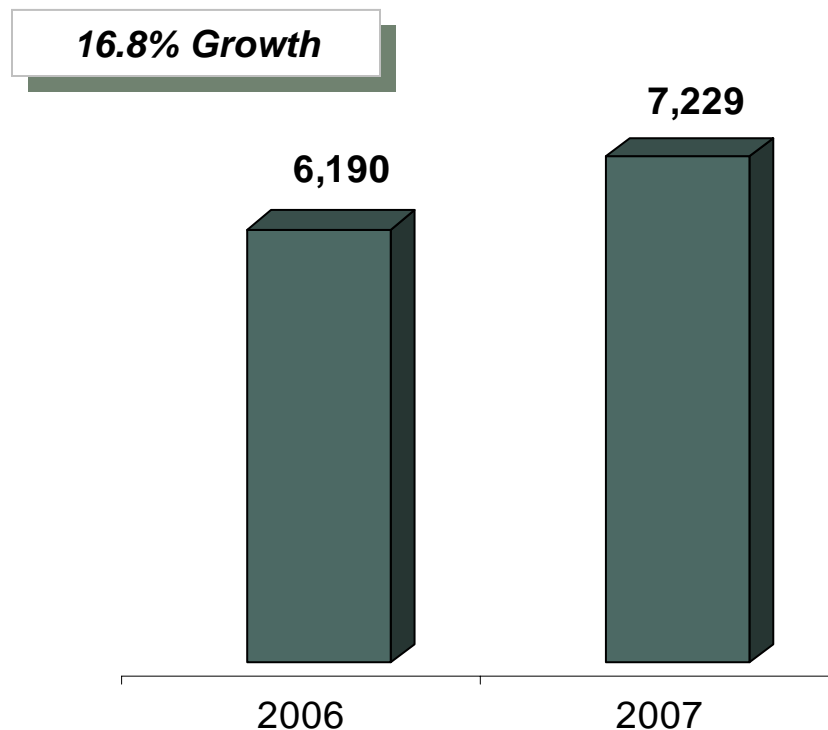
Investors Group Mutual Fund Gross Sales

- ◆ *Investors Group's gross sales increased by 9.4% during Q4, 2007 relative to Q4, 2006, and by 16.8% year to date.*

Mutual Fund Gross Sales
Three Months Ended December 31 (\$ Millions)



Mutual Fund Gross Sales
Twelve Months Ended December 31 (\$ Millions)

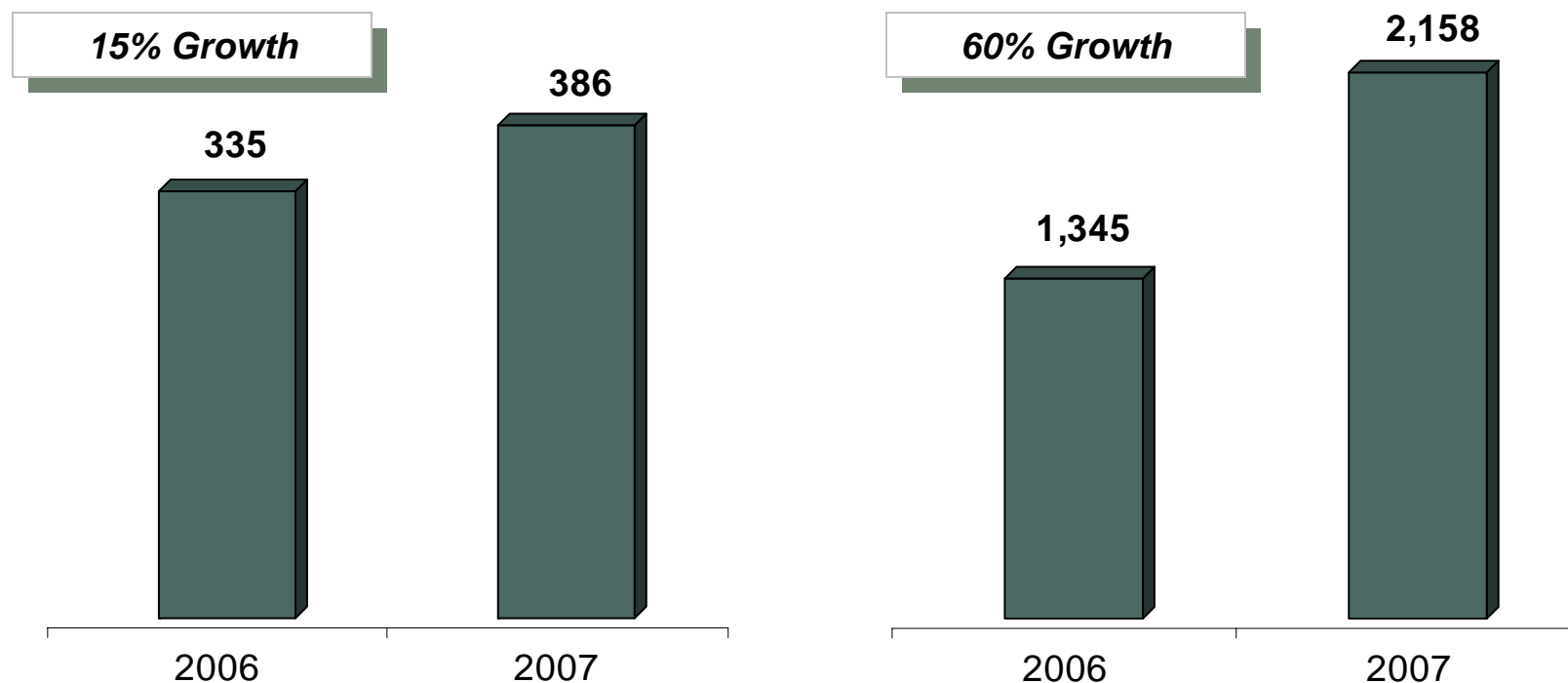


Investors Group Mutual Fund Net Sales

- ◆ *Investors Group's net sales increased by 15% during Q4, 2007 relative to Q4, 2006, and by 60% year to date.*

Mutual Fund Net Sales
Three Months Ended December 31 (\$ Millions)

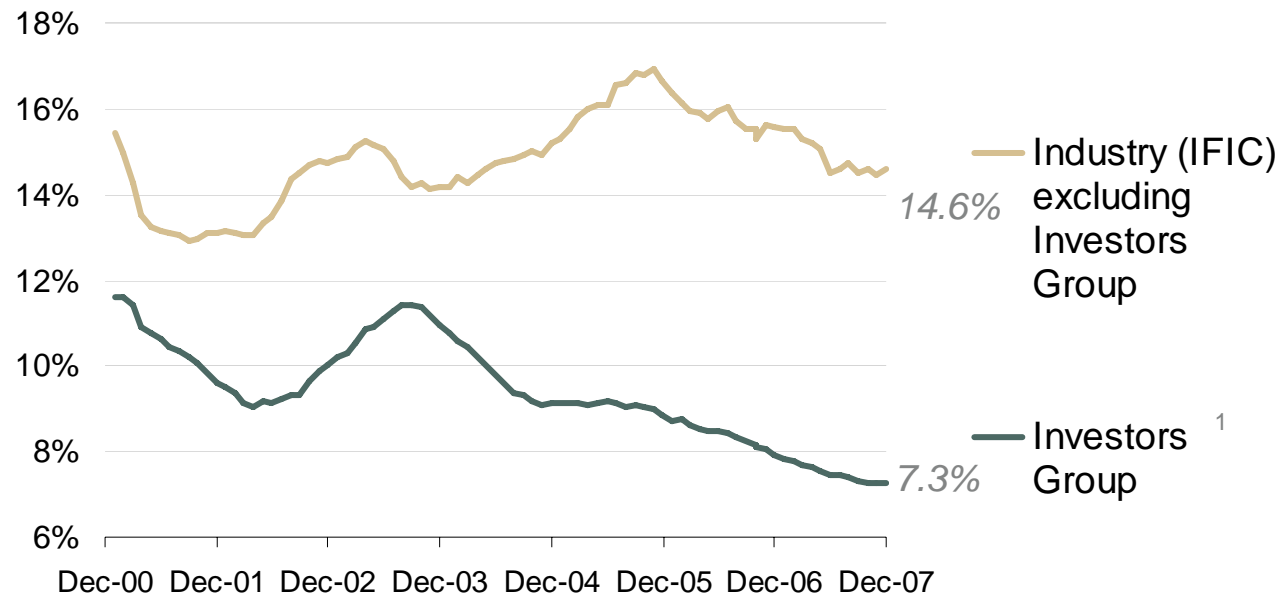
Mutual Fund Net Sales
Twelve Months Ended December 31 (\$ Millions)



Investors Group Mutual Fund Redemption Rate

- ◆ *Investors Group's trailing twelve month redemption rate on long term mutual funds continues to improve, and was a record low of 7.3% at December 31, 2007.*

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

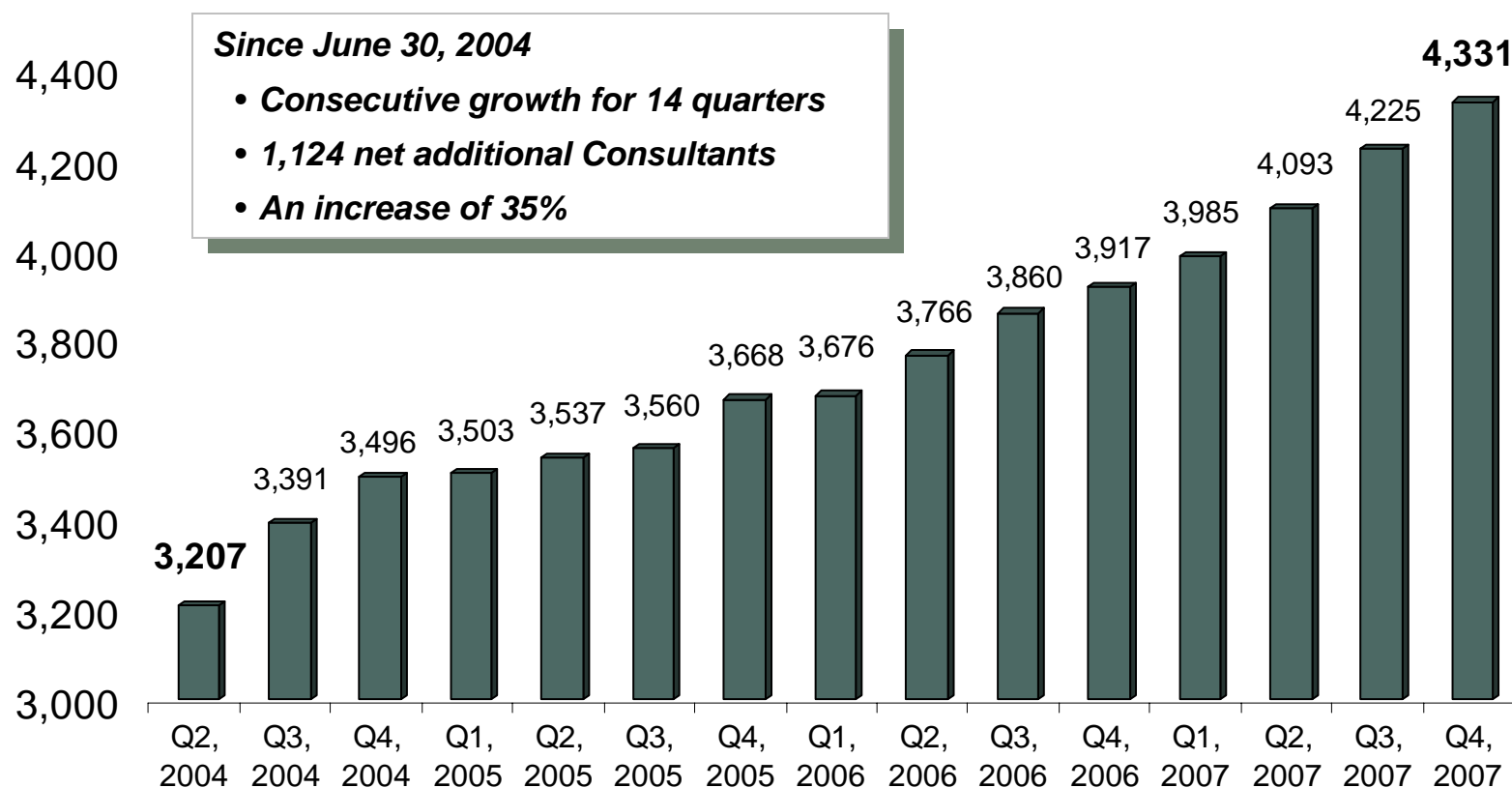


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

Investors Group Consultant Network

- *During Q4, 2007 the Consultant Network increased to 4,331 Consultants, our highest level on record and up more than 400 since December 31, 2006.*

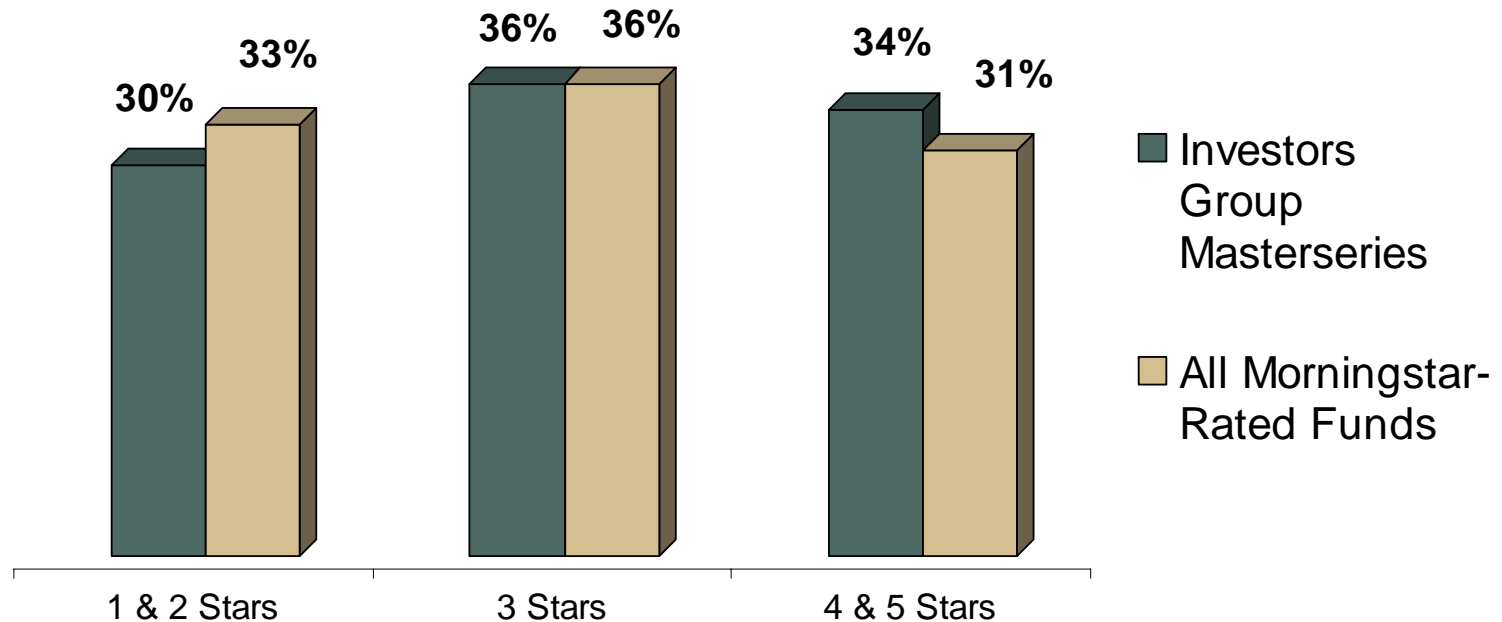
Number of Investors Group Consultants



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 December 31, 2007
Proportion of Morningstar-rated funds




Investors Group Q4, 2007 Developments

Consultant Network Expansion

- 4,331 Consultants at December 31, 2007 reflects our largest historical Consultant network
- Continuing regional office expansion, with seven new locations during 2007 and new office openings announced in Winnipeg and Edmonton to date during 2008
- Twelve month trailing redemption rate on long term funds of 7.3% reflects lowest level on record

Product Developments

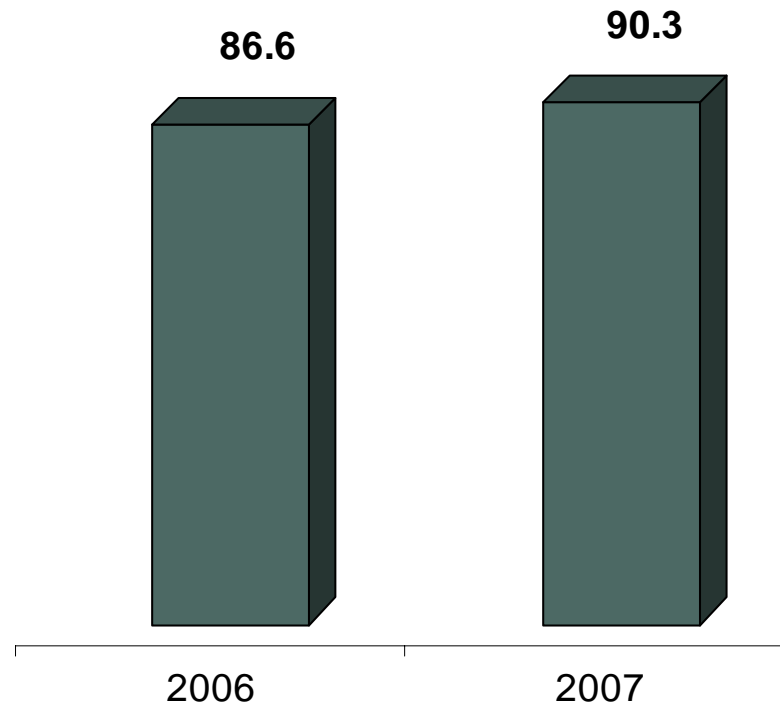
- Expansion of our socially responsible investing fund mandates
 - Investors Summa Global SRI Fund and Investors Summa Global Environmental Leaders Fund launched November 6, 2007
 - Investors Summa Fund, Canada's largest SRI fund established twenty years ago, was re-named to Investors Summa SRI Fund
- Launch of Investors Global Real Estate Fund and Alto Monthly Income and Global Growth Portfolio during January, 2008

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

Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q4, 2007, Mackenzie's Income before Interest and Taxes increased by 4.3% relative to Q4, 2006.*

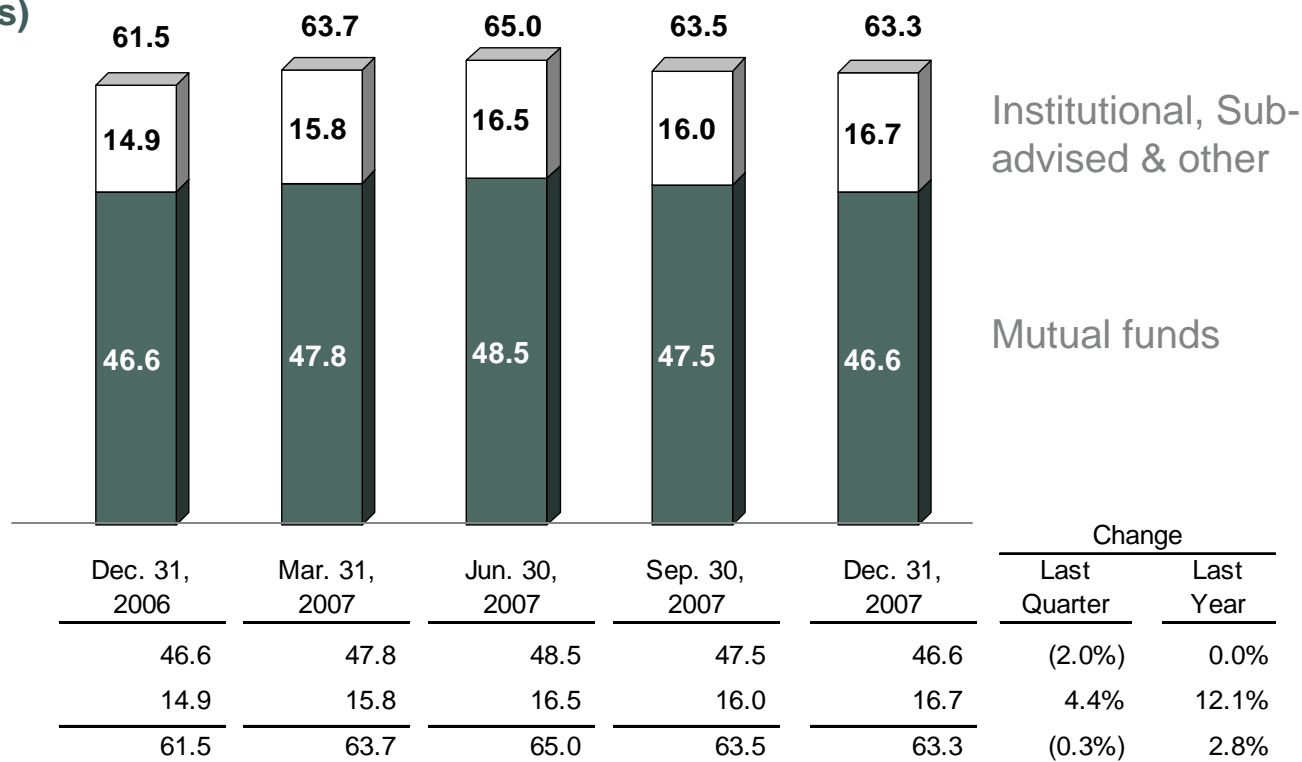
Three Months Ended December 31 (\$ Millions)



Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management declined by 0.3% during Q4, 2007 relative to Q3, 2007, and increased by 2.8% during the last year.*

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



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

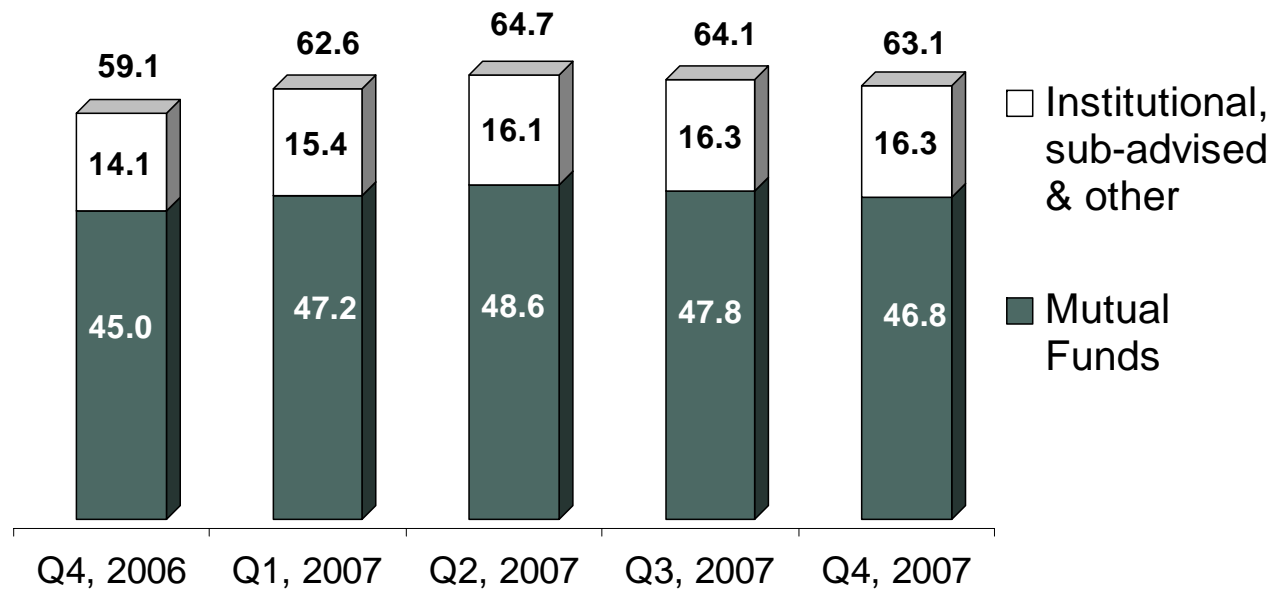
2. Includes \$2.7 billion (at Dec 31, 2007) relating to sub-advisory mandates to mutual funds managed by Investors Group or Counsel Fund Management.



Mackenzie Average Assets Under Management

- ◆ *The average balance of assets under management declined by 1.6% during Q4, 2007 relative to Q3, 2007, and increased by 6.8% relative to Q4, 2006.*

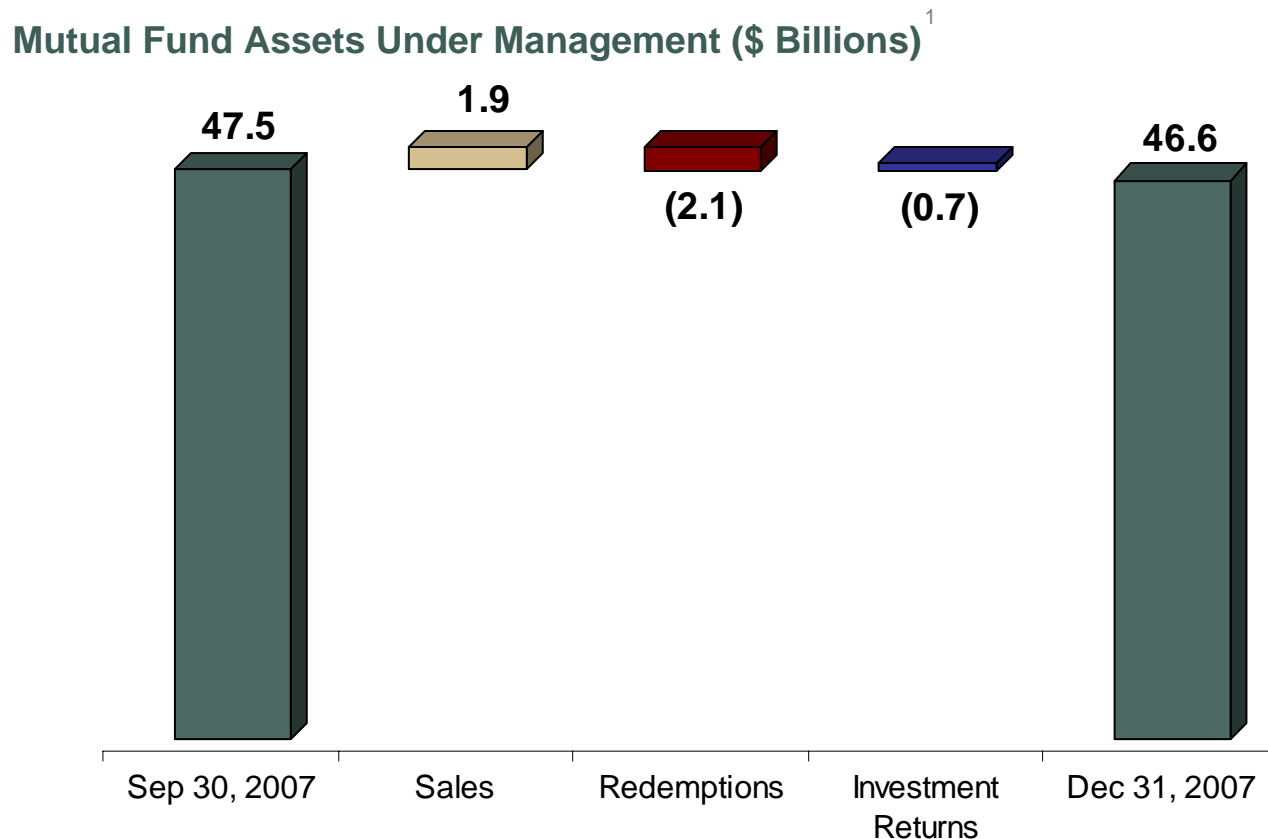
Average Assets Under Management
(\$ Billions)



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

Mackenzie Mutual Fund Assets Under Management

- ◆ *Mackenzie's mutual fund assets under management decreased by 2.0% during Q4, 2007.*



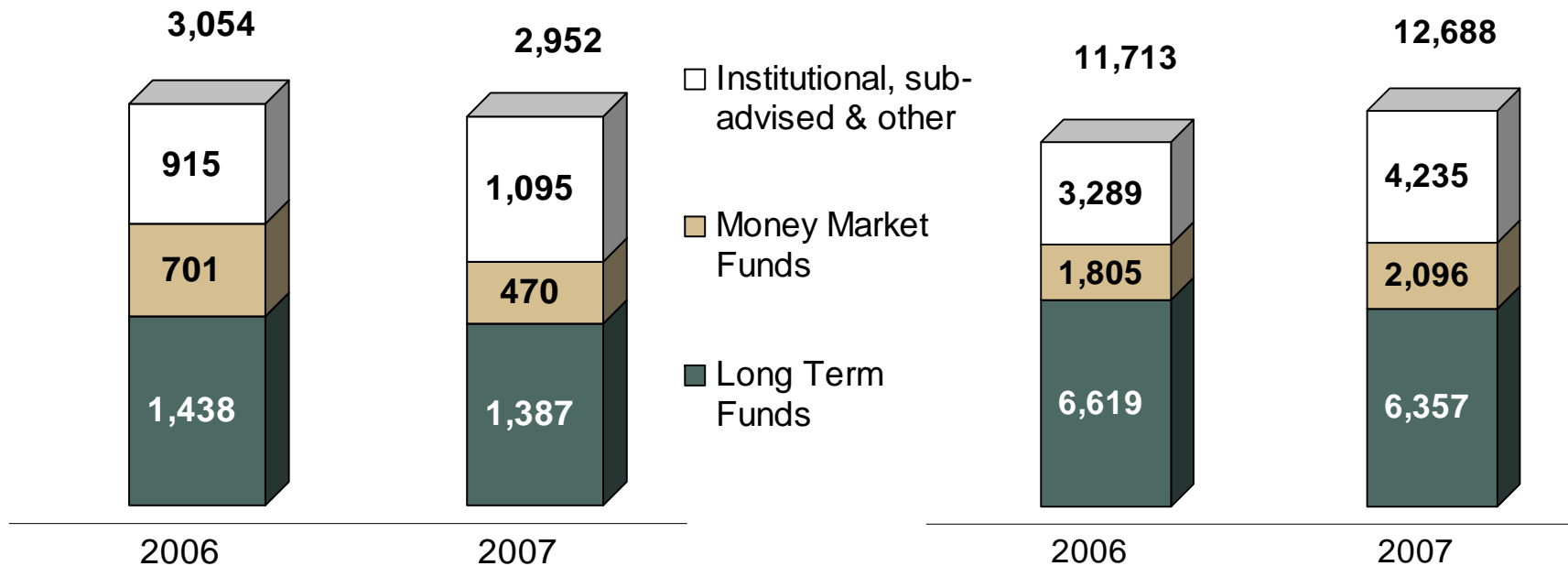
1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Gross Sales

- ◆ *Mackenzie's gross sales declined by 3.4% during Q4, 2007 relative to Q4, 2006, and increased by 8.3% during 2007 relative to 2006.*

Gross Sales of Investment Products¹
Three Months Ended December 31 (\$ Millions)

Gross Sales of Investment Products¹
Twelve Months Ended December 31 (\$ Millions)

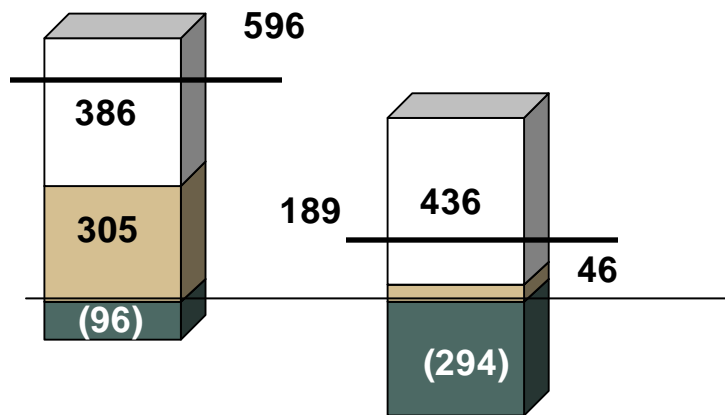


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$79 million and \$74 million during the three months ended December 31, 2006 and 2007, respectively. These mandates had gross sales of \$340 million and \$425 million during the twelve months ended December 31, 2006 and 2007, respectively.

Mackenzie Net Sales

- ◆ Mackenzie had net sales of \$189 million during Q4, 2007 and net sales of \$1.03 billion during 2007.

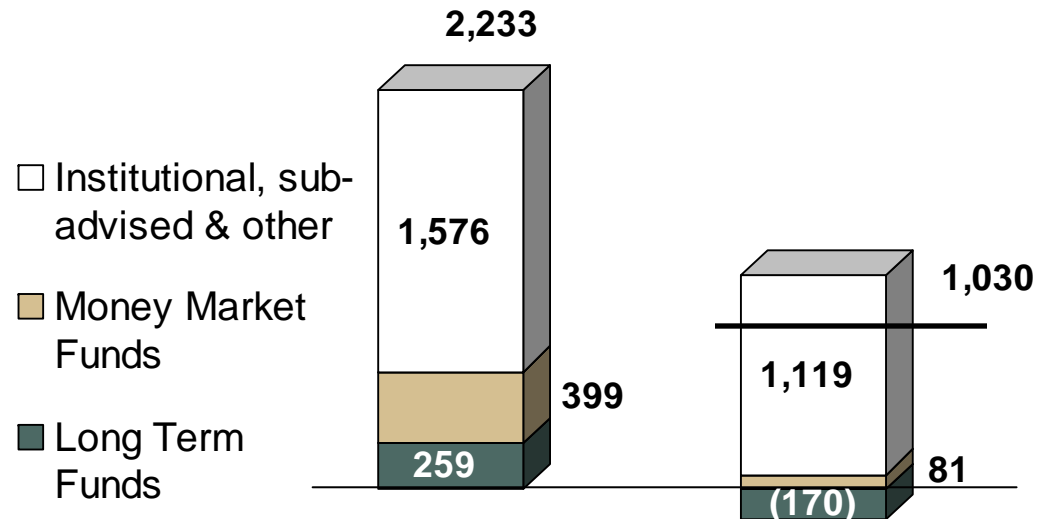
Net Sales of Investment Products¹
Three Months Ended December 31 (\$ Millions)



2006

2007

Net Sales of Investment Products¹
Twelve Months Ended December 31 (\$ Millions)



2006

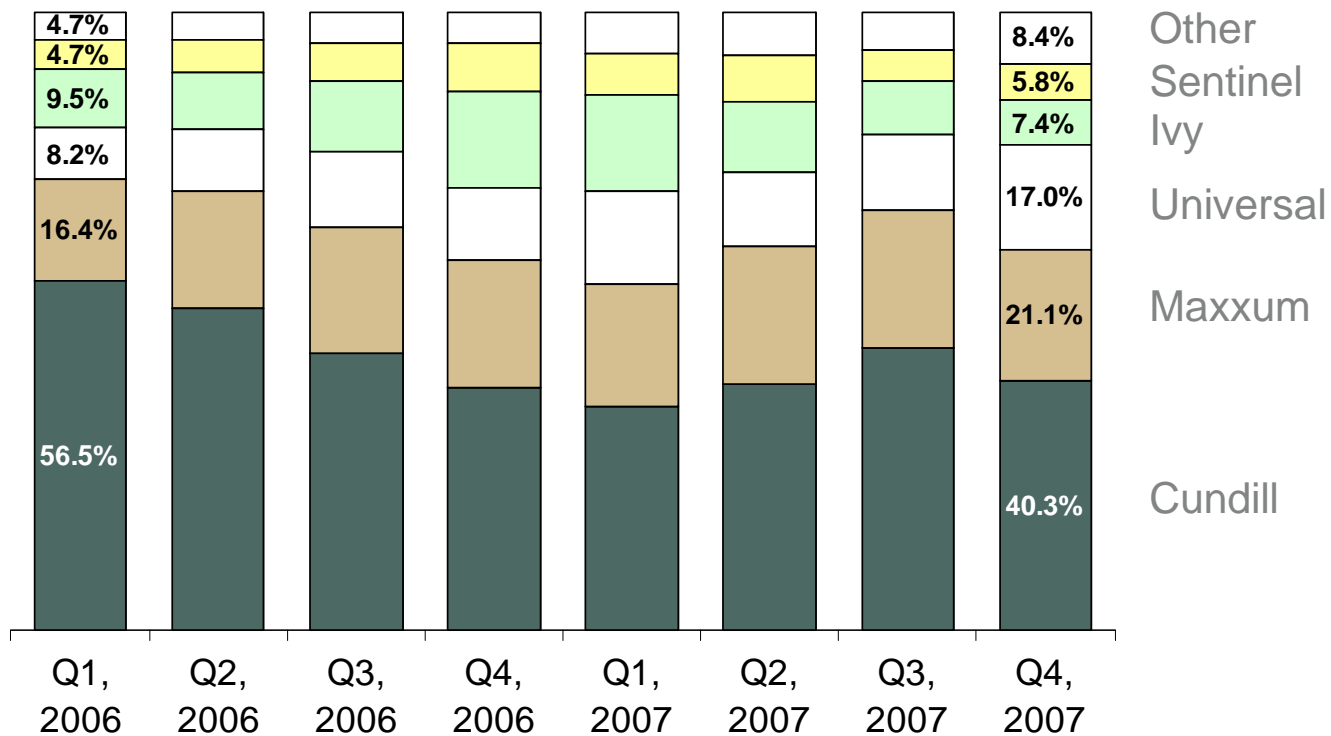
2007

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had net sales of \$35 million and \$40 million during the three months ended December 31, 2006 and 2007, respectively. These mandates had net sales of \$127 million and \$176 million during the twelve months ended December 31, 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 two years.*

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

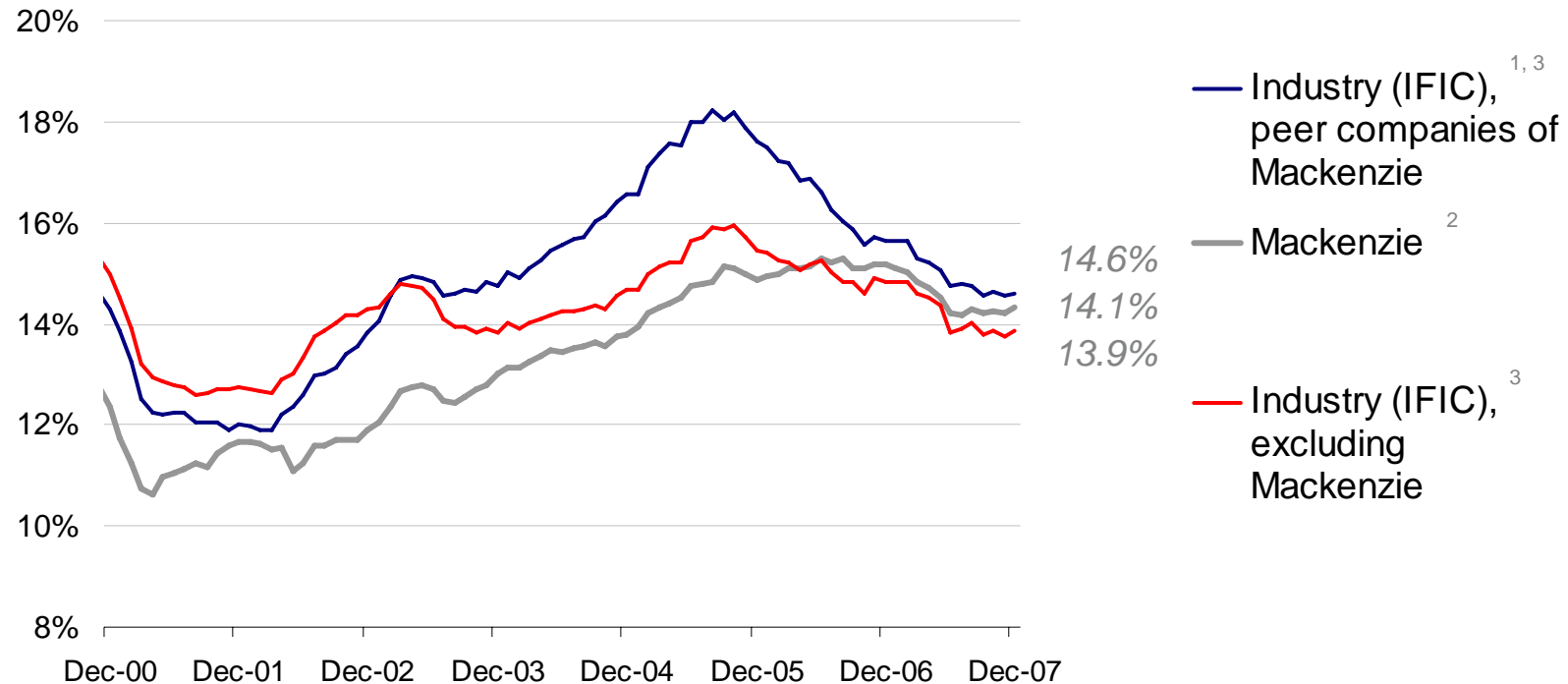


1. Excludes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

Mackenzie Mutual Fund Redemption Rate

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

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

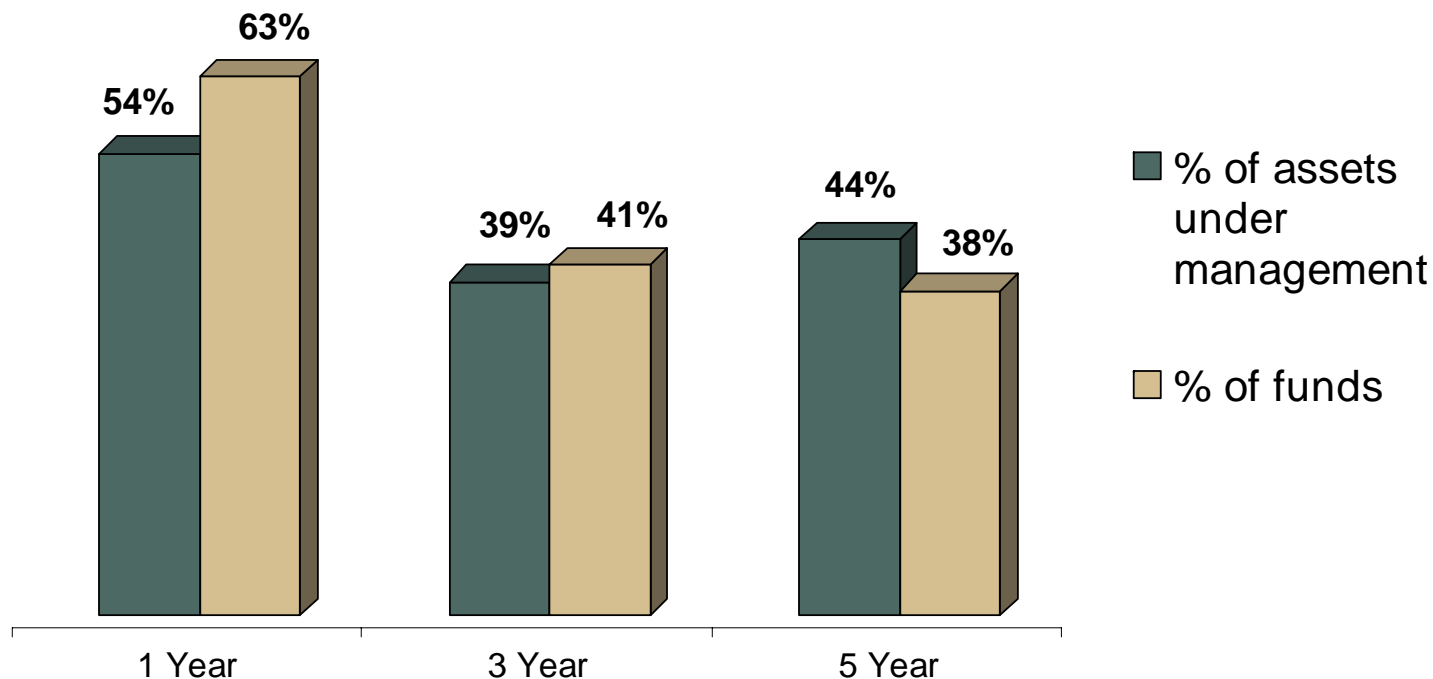


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).
 3. Advice channel and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

Mackenzie Investment Performance

- ◆ *Mackenzie's average investment performance improved during 2007.*

Mackenzie Mutual Funds in First or Second Quartile
As at December 31, 2007



Mackenzie Q4, 2007 Developments

1. Mackenzie Destination+ Funds launched during January, 2008

- Three target date fund-of-funds.

2. Expansion of “T-Series” monthly income option

- Launched on Symmetry Portfolio Service and a variety of Mackenzie corporate class funds during January, 2008.

3. Mackenzie Founders Income & Growth Fund launched during December, 2007


- Fund-of-funds offering monthly distributions and exposure to six of Mackenzie’s founding funds.

4. Assumption of management and trustee responsibilities for Putnam’s Canadian funds effective December 31, 2007

5. IPO of MSP 2008 Resource LP

- Maximum offering of \$50 million, with closing expected February 22, 2008

STRENGTH | FOCUS | GROWTH



IGM FINANCIAL Q4, 2007 Results

February 15, 2008

IGM
Financial