

# IGM FINANCIAL

## Q1, 2008 Results

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May 2, 2008

STRENGTH | FOCUS | GROWTH

**IGM**  
Financial

# IGM Financial – Conference Call Participants

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**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 2007 Annual Report, Annual Information Form and Information Circular issued March 20, 2008.
- IGM Financial April, 2008 net sales press release issued May 2, 2008.
- IGM Financial Q1, 2008 financial results press release issued May 2, 2008. This press release includes a discussion of financial highlights as well as summary financial statements.
- IGM Financial Q1, 2008 financial statements and notes issued May 2, 2008.
- IGM Financial Q1, 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](http://www.igmfinancial.com) and also at [www.sedar.com](http://www.sedar.com).



- 1. Highlights**

2. Mackenzie

3. Investors Group

# IGM Financial Highlights - Earnings

- ♦ *IGM Financial's Net Income was \$211.2 million and Earnings Per Share were 79 cents during the three month period ended March 31, 2008.*

	Three Months Ended March 31		
	<u>2007</u>	<u>2008</u>	<u>Change</u>
Net Income (millions)	\$ 210.5	\$ 211.2	0.3%
Earnings Per Share (diluted)	\$ 0.79	\$ 0.79	-
Dividends Per Share	\$ 0.4275	\$ 0.4875	14.0%

# IGM Financial Highlights - Sales

- ◆ *IGM Financial's gross sales were \$5.1 billion and net sales were \$397 million during Q1, 2008.*

## IGM Financial Sales (\$ Millions)

Three months ended March 31, 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	1,566	1,485	72	<b>3,123</b>	353	(397)	(5)	<b>(49)</b>
Short term mutual funds	387	574	12	<b>973</b>	157	120	8	<b>285</b>
Total mutual funds	1,953	2,059	84	<b>4,096</b>	510	(277)	3	<b>236</b>
Institutional, sub-advised & other		<sup>1</sup> 1,077		<sup>2</sup> <b>1,005</b>		<sup>1</sup> 175		<sup>2</sup> <b>161</b>
Total	1,953	<sup>1</sup> 3,136	84	<sup>2</sup> <b>5,101</b>	510	<sup>1</sup> (102)	3	<sup>2</sup> <b>397</b>

1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$72 million and net sales of \$14 million during the three months ended March 31, 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 decreased by 3.3% during Q1, 2008 and decreased by 3.6% during the last year.*

(\$ Billions)

	Mar 31, 2007	Jun 30, 2007	Sep 30, 2007	Dec 31, 2007	Mar 31, 2008	Change	
						Last Quarter	Last Year
<b>IGM Financial</b>	<b>123.4</b>	<b>125.9</b>	<b>124.2</b>	<b>123.0</b>	<b>119.0</b>	<b>(3.3%)</b>	<b>(3.6%)</b>
Investors Group	60.2	61.3	61.2	60.2	58.6	(2.7%)	(2.7%)
Mackenzie <sup>1,2</sup>	63.7	65.0	63.5	63.3	60.9	(3.8%)	(4.4%)
Counsel Group of Funds <sup>1</sup>	2.3	2.3	2.3	2.3	2.2	(3.9%)	(5.1%)

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, 2008.

# Operating Environment – Industry Sales Mix

- ◆ *Long term mutual fund gross sales declined during Q1, 2008, and the industry experienced net redemptions of long term funds.*

## Industry Mutual Fund Net Sales by Primary Distribution Emphasis (\$ Billions) Three months ended March 31

	Long Term Funds			Total Funds		
	2007	2008	Change	2007	2008	Change
<b>Gross Sales</b>						
Advice	22.1	15.2	<b>(31.1%)</b>	24.6	18.6	(24.3%)
Deposit takers	15.6	11.1	<b>(28.8%)</b>	28.6	32.3	12.9%
Direct	1.3	1.5	15.1%	2.0	2.4	24.3%
Total	39.0	27.9	<b>(28.6%)</b>	55.1	53.3	(3.3%)
<b>Net Sales</b>						
Advice	6.5	(2.2)		6.8	(1.0)	
Deposit takers	8.2	1.6		9.3	9.2	
Direct	0.2	(0.5)		0.3	(0.2)	
Total	14.9	<b>(1.0)</b>		16.4	7.9	

Source: IFIC

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

- ◆ *Balanced funds had positive net sales during Q1, 2008, while other long term fund categories were in 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
Income-oriented	5.7	1.3	1.4	2.4	3.4	2.0	0.3	(0.1)	(0.1)
Share	51%	57%	228%	46%	23%	30%	11%	(10%)	13%
Balanced	4.0	1.6	0.8	2.3	6.1	3.6	2.3	2.0	<b>1.6</b>
Share	36%	74%	134%	45%	41%	52%	79%	155%	(166%)
Equity	1.5	(0.7)	(1.6)	0.4	5.3	1.2	0.3	(0.6)	(2.5)
Share	13%	(31%)	(262%)	9%	36%	18%	10%	(45%)	254%
Total	11.2	2.2	0.6	5.1	14.8	6.8	2.9	1.3	(1.0)

Source: IFIC

Classifications are based upon CIFSC categories.

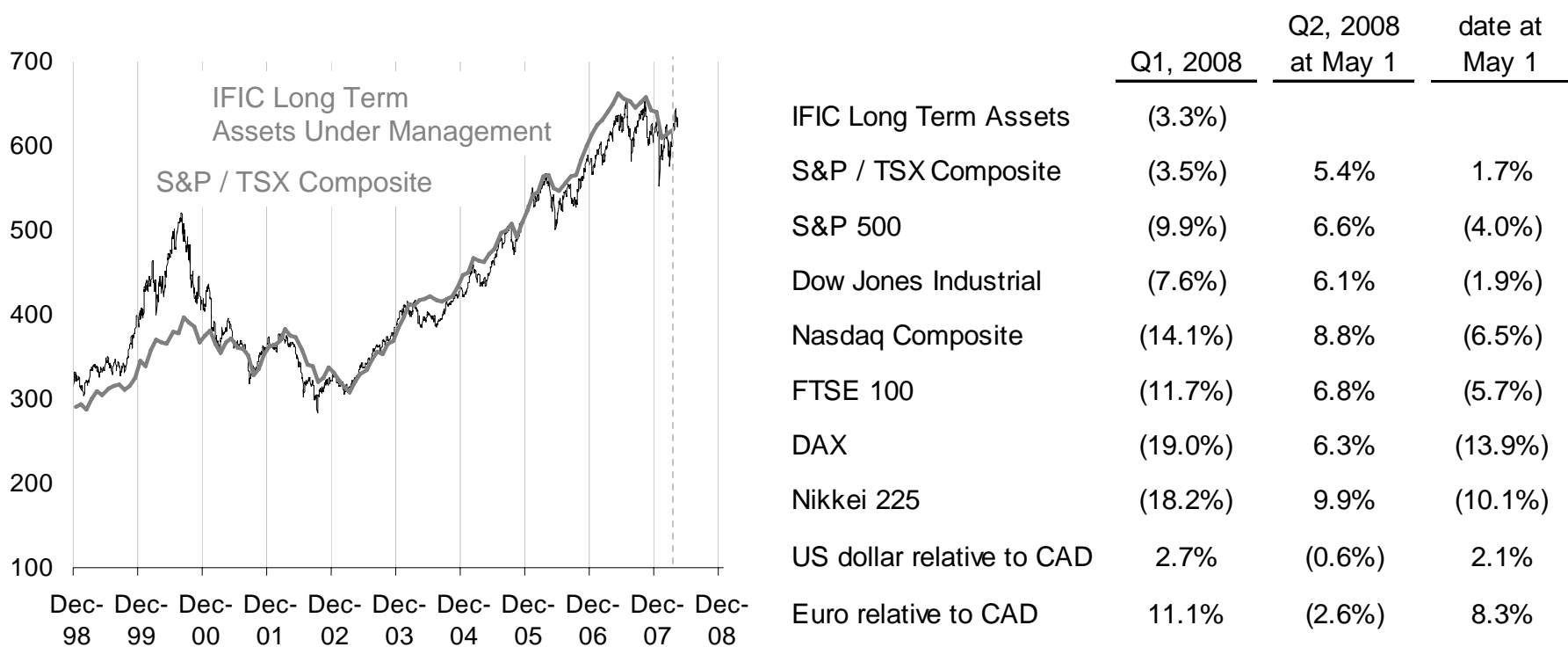
"Money Market", "U.S. Money Market", and "Specialty and Miscellaneous" categories have been excluded. This equates to excluding the "Money Market" and "Mortgage" categories used by IFIC.



# Operating Environment – Financial Markets

- During Q1, 2008, industry long term mutual fund assets under management declined by 3.3% as a result of declines in equity markets.

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



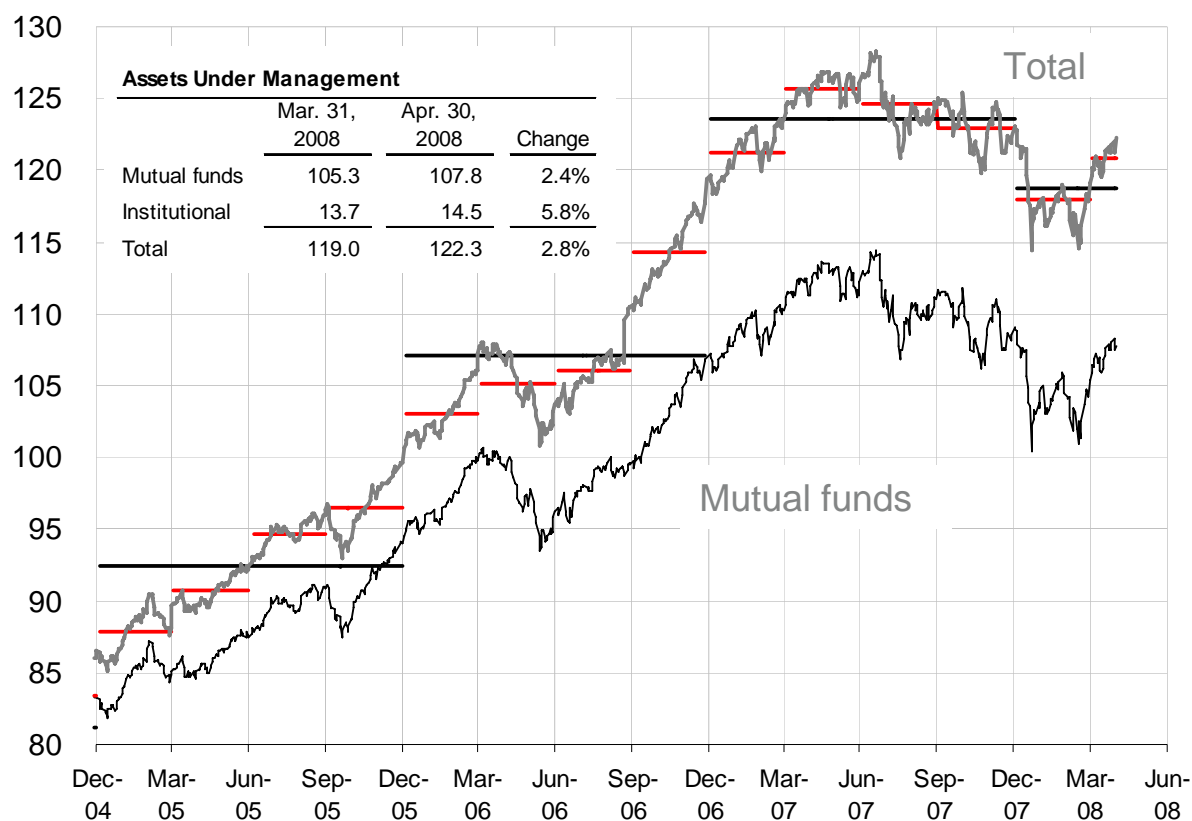
Source: IFIC, Bloomberg

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



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

- IGM Financial's average total assets under management declined by 2.6% during Q1, 2008 relative to Q1, 2007, and declined by 4.1% relative to Q4, 2007.



## Average Assets Under Management

	Mutual Funds	Total
Q1, 2008	104.3	<b>117.8</b>
Q1, 2008 versus Q1, 2007	(3.7%)	<b>(2.6%)</b>
Q1, 2008 versus Q4, 2007	(4.5%)	<b>(4.1%)</b>
Q1, 2007	108.4	121.0
Q4, 2007	109.3	122.8

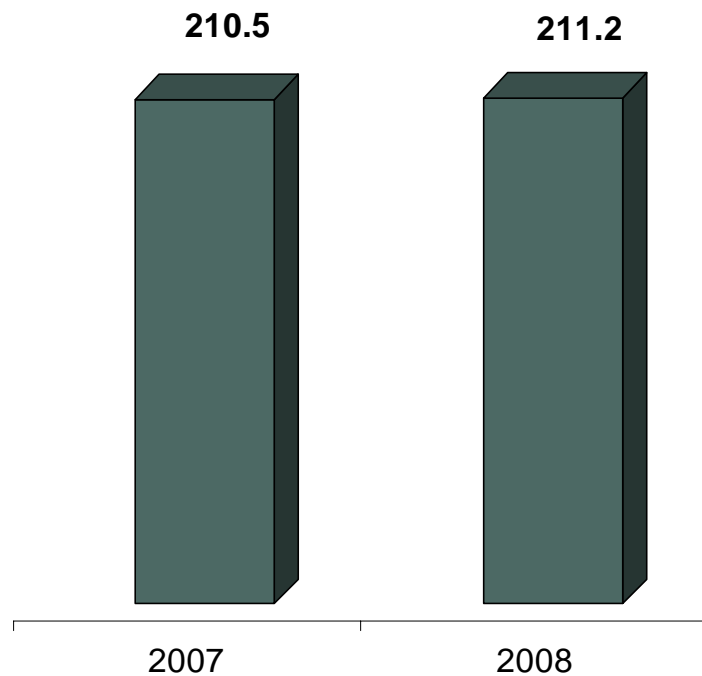
— Annual Average  
 — Quarterly Average

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

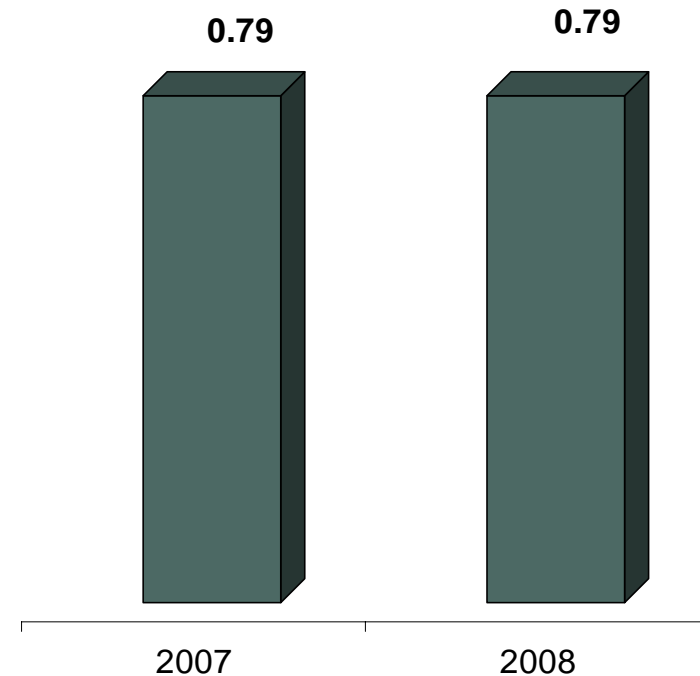
# IGM Financial Highlights - First Quarter Earnings

- ◆ *IGM Financial's Net Income was \$211.2 million and Earnings Per Share were 79 cents during the three month period ended March 31, 2008.*

Net Income  
Three Months Ended March 31 (\$ Millions)



Earnings Per Share  
Three Months Ended March 31 (\$)





1. Highlights

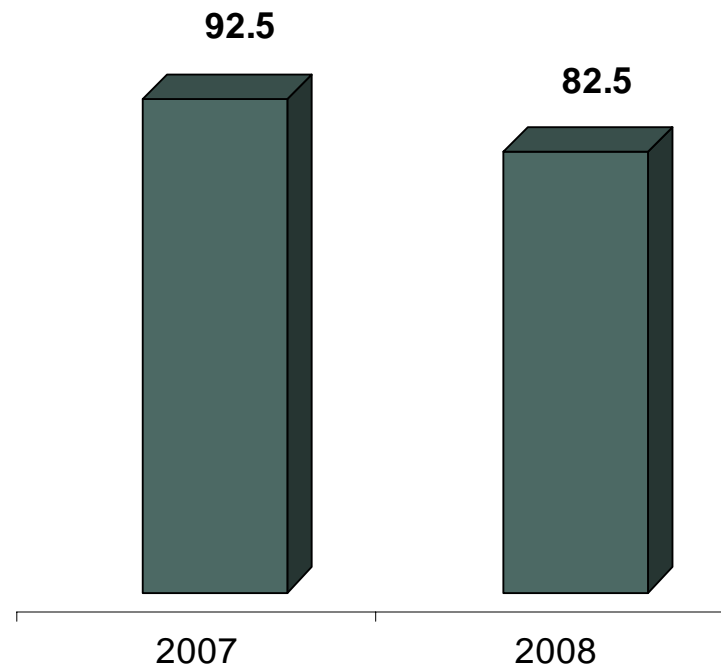
**2. Mackenzie**

3. Investors Group

# Mackenzie Operating Income before Interest & Taxes

- ◆ *During Q1, 2008, Mackenzie's Operating Income before Interest and Taxes was \$82.5 million.*

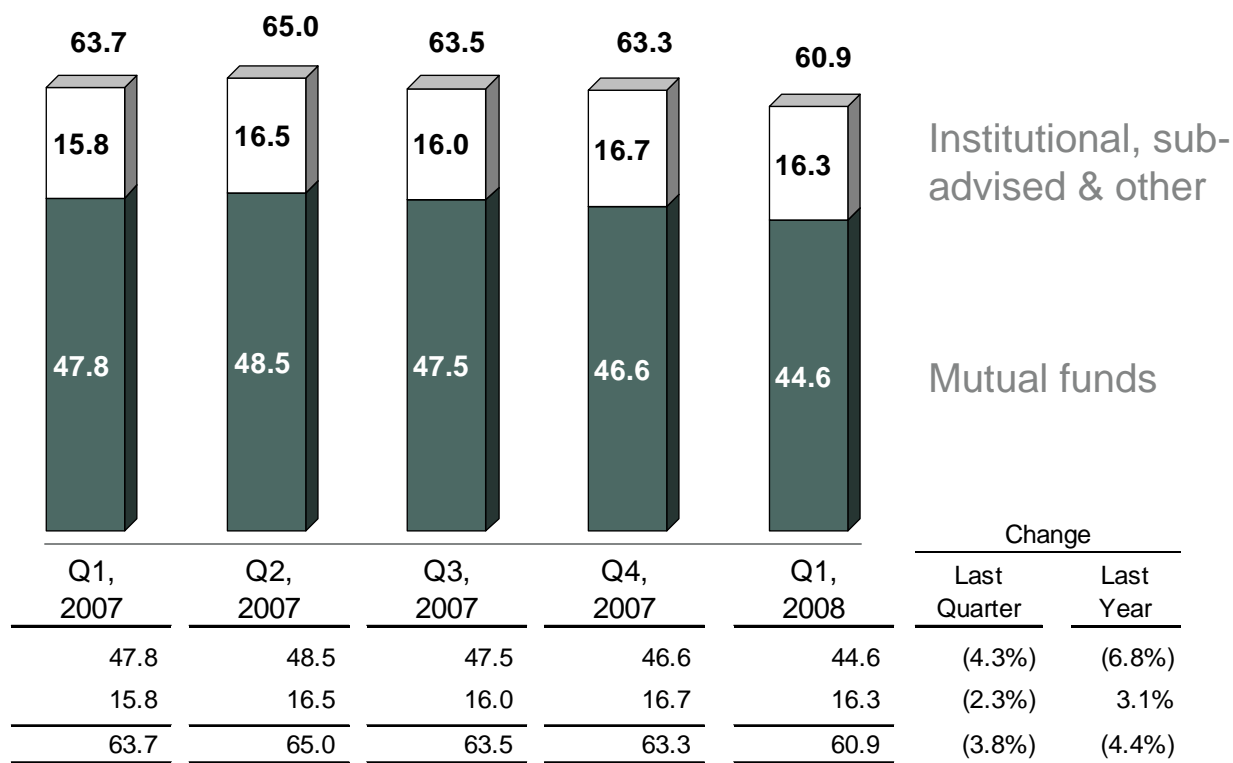
Three Months Ended March 31 (\$ Millions)



# Mackenzie Assets Under Management

- ◆ *Mackenzie's assets under management declined by 3.8% during Q1, 2008 and decreased by 4.4% during the last year.*

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



Mutual funds <sup>1</sup>

Institutional, sub-advised, and other <sup>2</sup>

Total assets under management

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

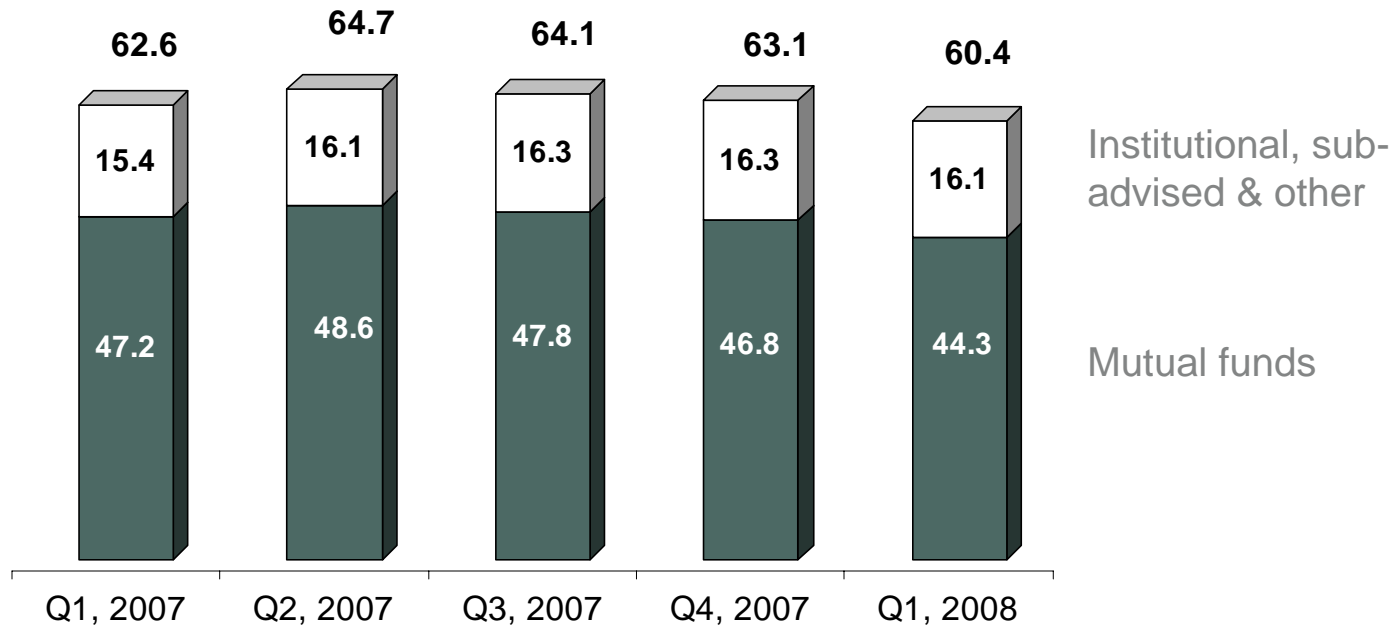
<sup>2</sup> Includes \$2.7 billion (at Mar 31, 2008) relating to sub-advisory mandates to mutual funds managed by Investorg Group or Counsel Fund Management.



# Mackenzie Assets Under Management

- Mackenzie's average balance of assets under management declined by 4.3% during Q1, 2008 relative to Q4, 2007, and decreased by 3.4% relative to Q1, 2007.*

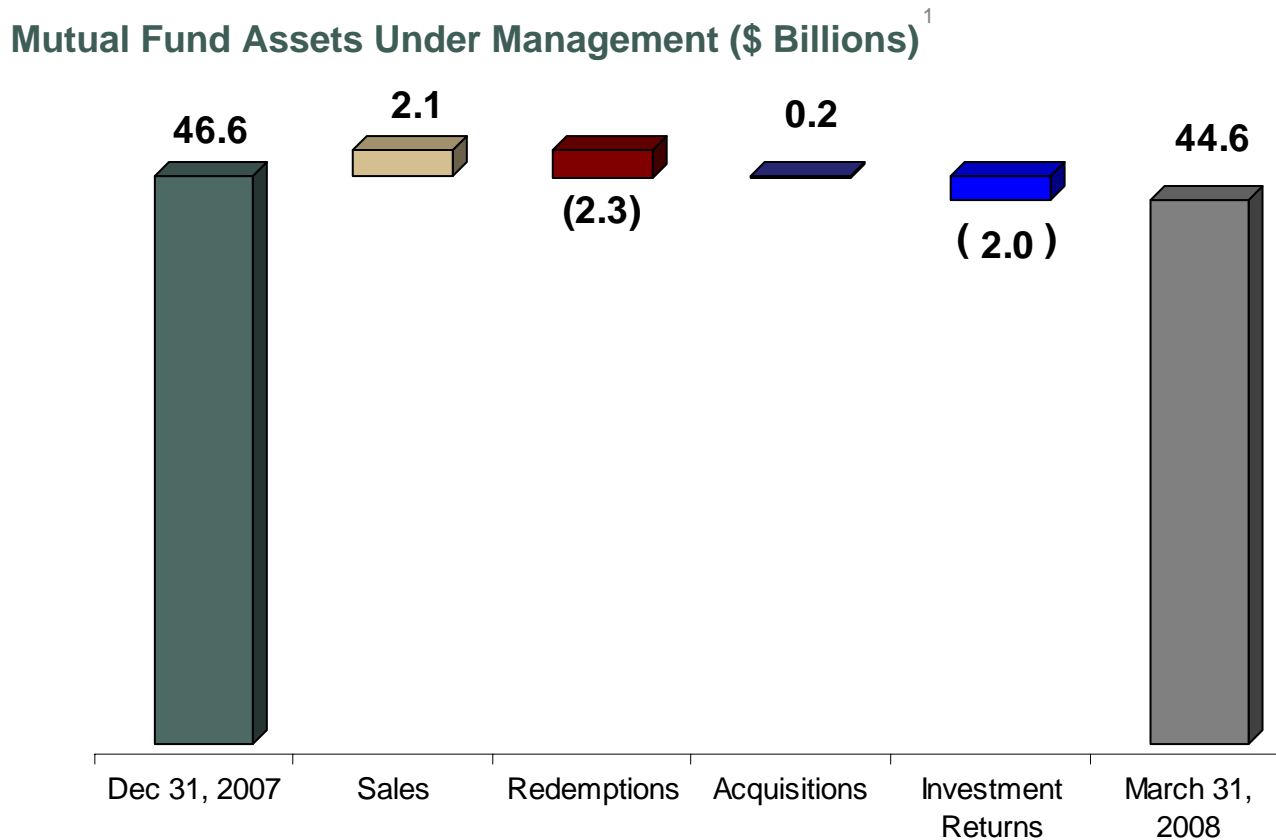
**Mackenzie Average Assets Under Management (\$ Billions)**



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 4.3% during Q1, 2008, primarily due to declines in global equity markets.*

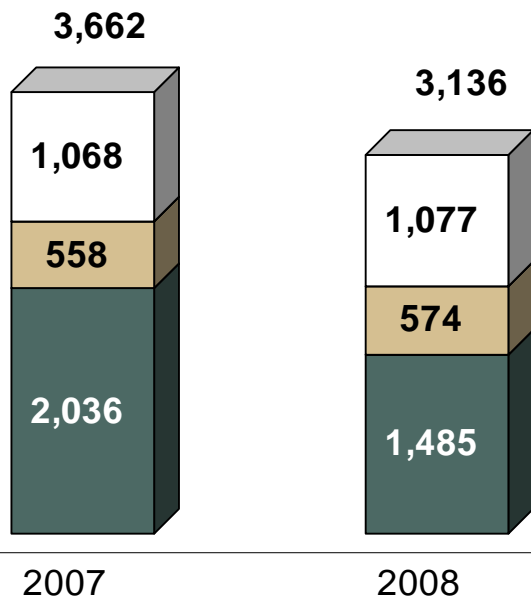


1. Includes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

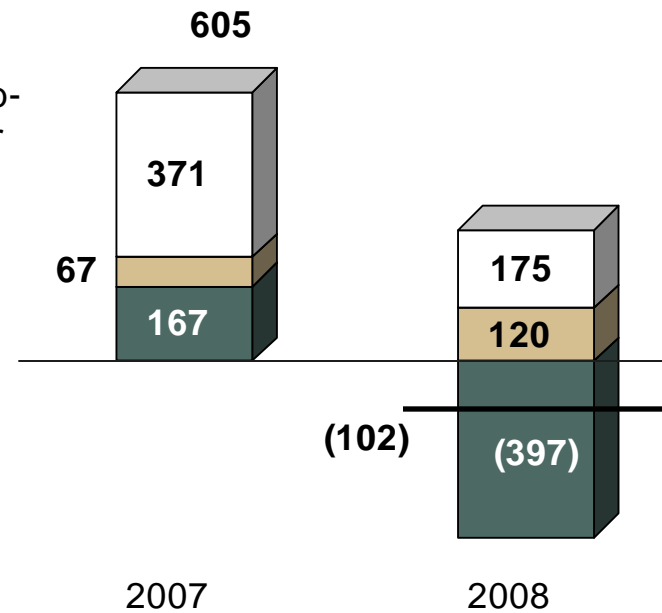
# Mackenzie Gross Sales

- During Q1, 2008, Mackenzie had gross sales of \$3.1 billion and experienced net redemptions of \$102 million.

Gross Sales of Investment Products<sup>1</sup>  
Three Months Ended March 31 (\$ Millions)



Net Sales of Investment Products<sup>1</sup>  
Three Months Ended March 31 (\$ Millions)

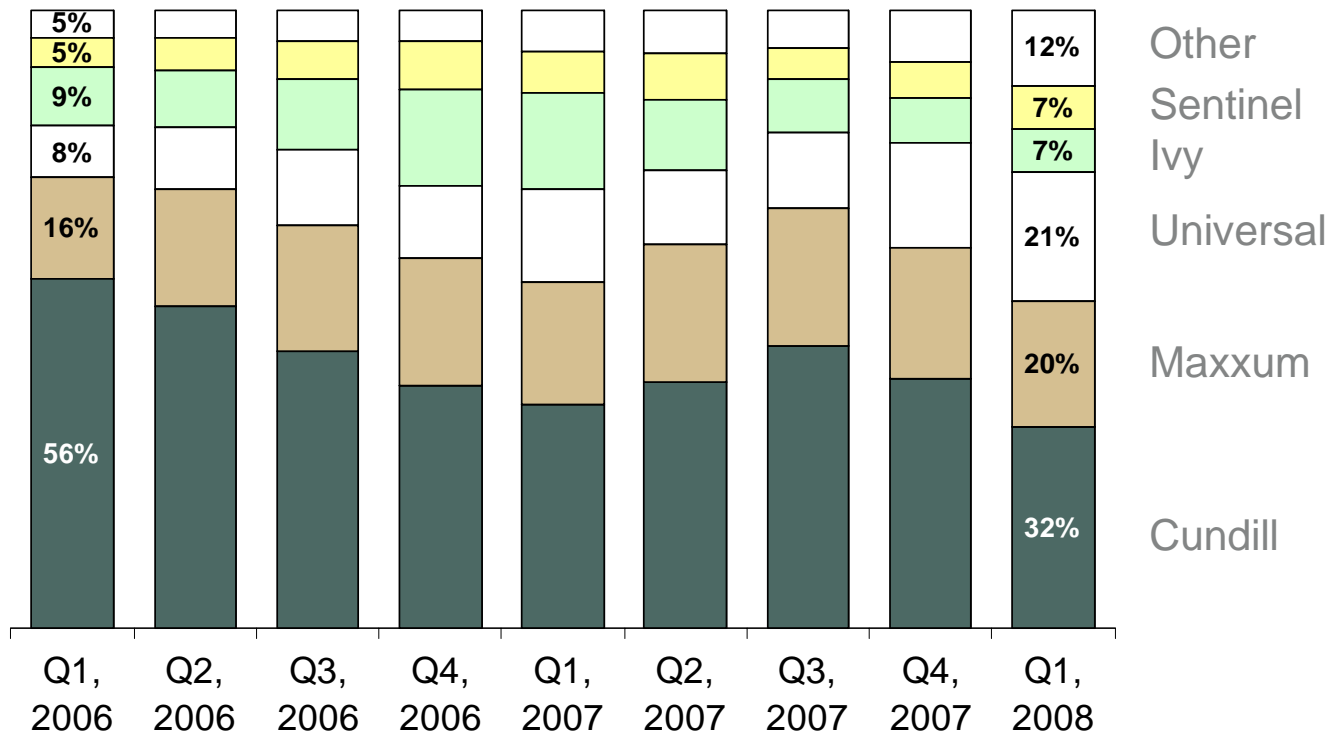


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group. These mandates had gross sales of \$119 million during Q1, 2007 and \$72 million during Q1, 2008 and net sales of \$67 million during Q1, 2007 and \$14 million during Q1, 2008.

# 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

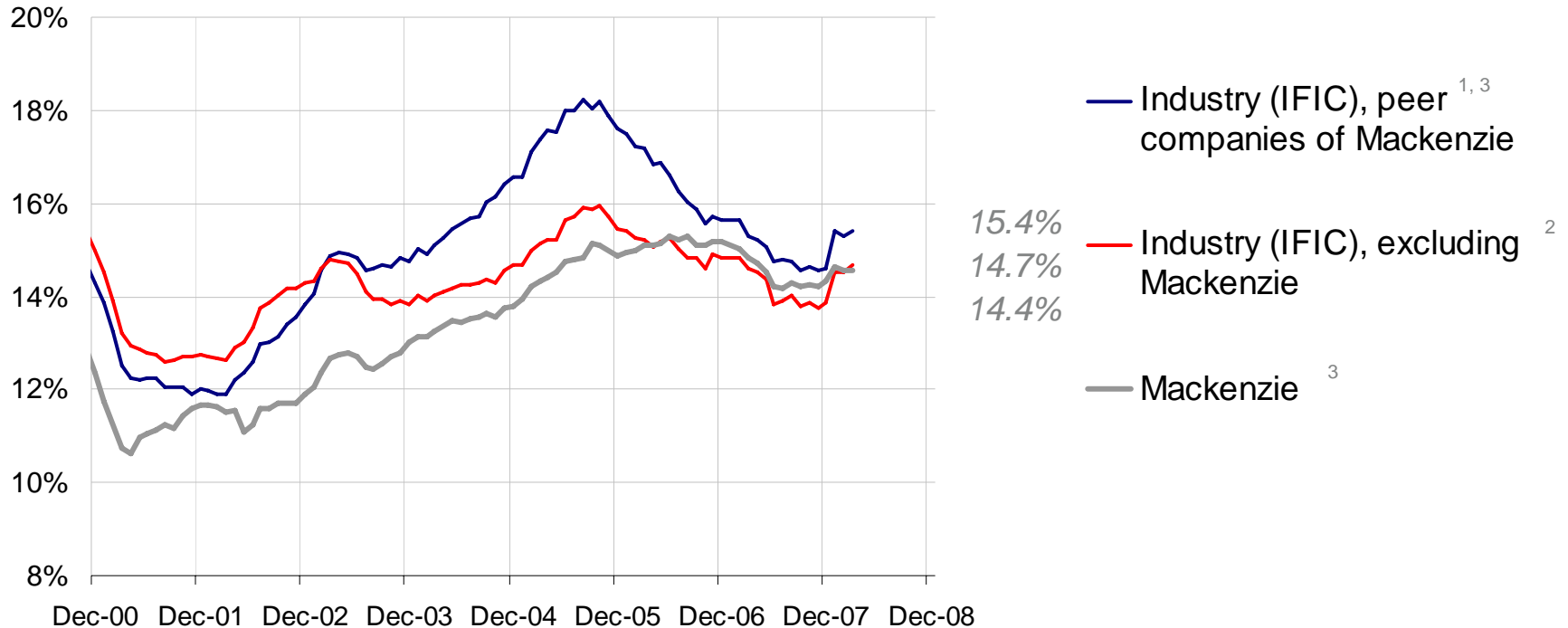


1. Excludes Mackenzie Alternative Strategies Fund (this fund is not reported within IFIC numbers).

# Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's redemption rate on long term assets of 14.4% is below the industry average of 14.7% and its peer group average of 15.4%.*

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

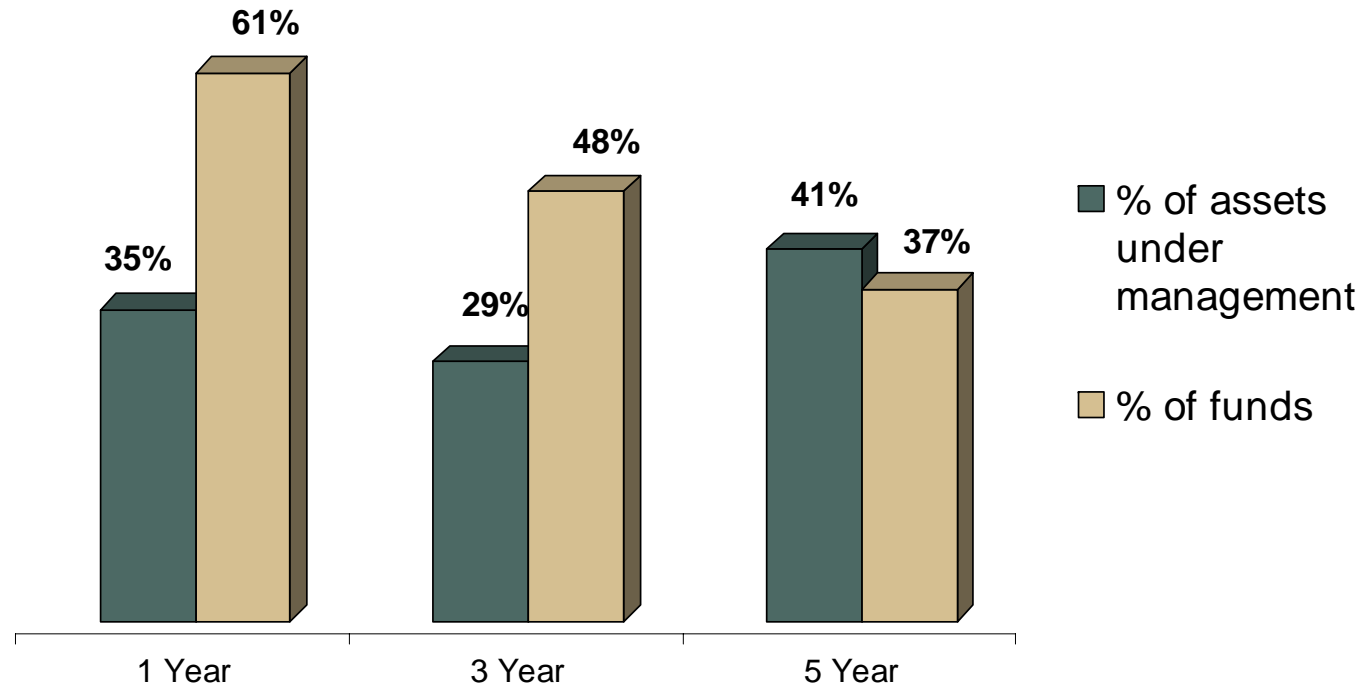


1. Represents total industry reported by IFIC, adjusted to exclude Mackenzie, Investors Group, deposit takers and direct distributors.  
 2. Mackenzie has been retroactively restated to include Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001).  
 3. Advice channel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

# Mackenzie Investment Performance

- ◆ *61% of Mackenzie's mutual funds had first or second quartile performance during the last year.*

**Mackenzie Mutual Funds in First or Second Quartile  
As at March 31, 2008**



# Mackenzie Q1, 2008 Developments

- 1. Re-opening of Mackenzie Cundill Recovery Fund on March 28, 2008**
  - 5 star Morningstar-rated fund has been closed to new sales since April, 2006
  - First decile performance over one year, three years, five years and since inception (nine years)
  - \$93 million in gross sales during first four weeks since re-opening
- 2. Mackenzie Destination+ Funds launched during January, 2008**
  - Three target date fund-of-funds, \$65 million in net sales during Q1/08
- 3. Exceptional investment performance by Ivy Foreign Equity Fund during Q1, 2008**
  - Top percentile performance year to date in the large “Global Equity” category
  - \$2.4 billion fund currently rated 4 star by Morningstar
- 4. Mackenzie University attendance up during 2008**
- 5. Initial public offering of MSP 2008 Resource LP closed during Q1, 2008**
  - \$25 million raised by the partnership
- 6. Mackenzie awarded Best Health Care Equity Fund Award by Lipper for Mackenzie Universal Health Sciences Class**



1. Highlights

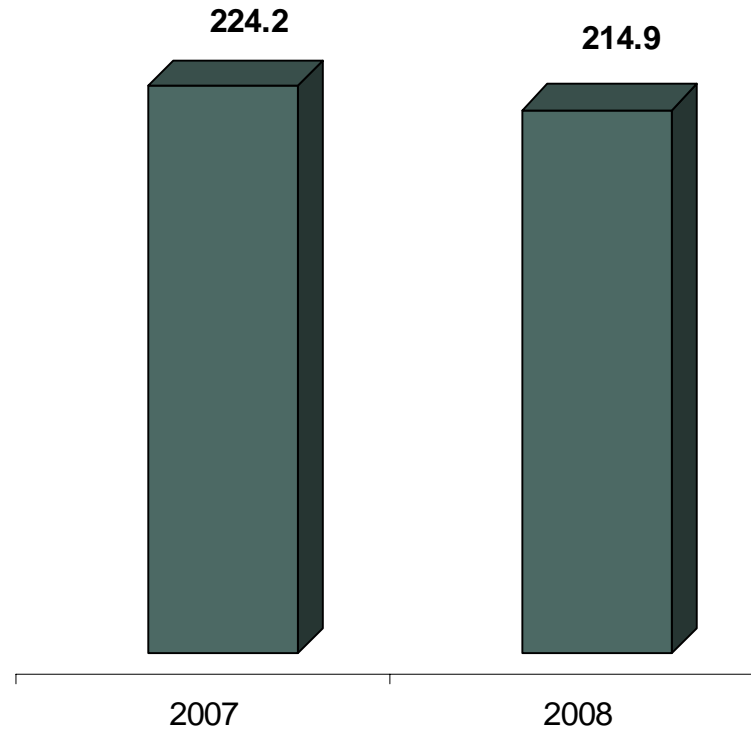
2. Mackenzie

- 3. Investors Group**

# Investors Group Operating Income before Interest & Taxes

- ◆ *During the quarter ended March 31, 2008, Investors Group's Operating Income before Interest & Taxes was \$214.9 million.*

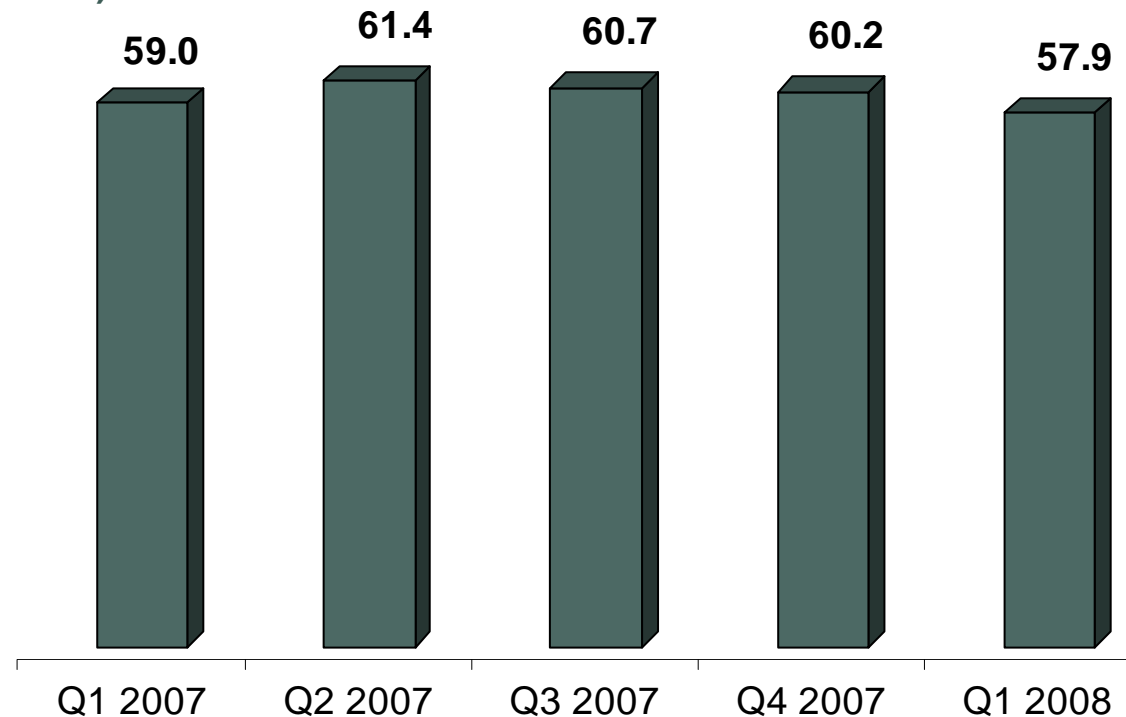
Three Months Ended March 31  
(\$ Millions)



# Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group's average balance of mutual fund assets under management decreased by 3.9% during Q1, 2008 relative to Q4, 2007 and decreased by 1.9% relative to Q1, 2007.*

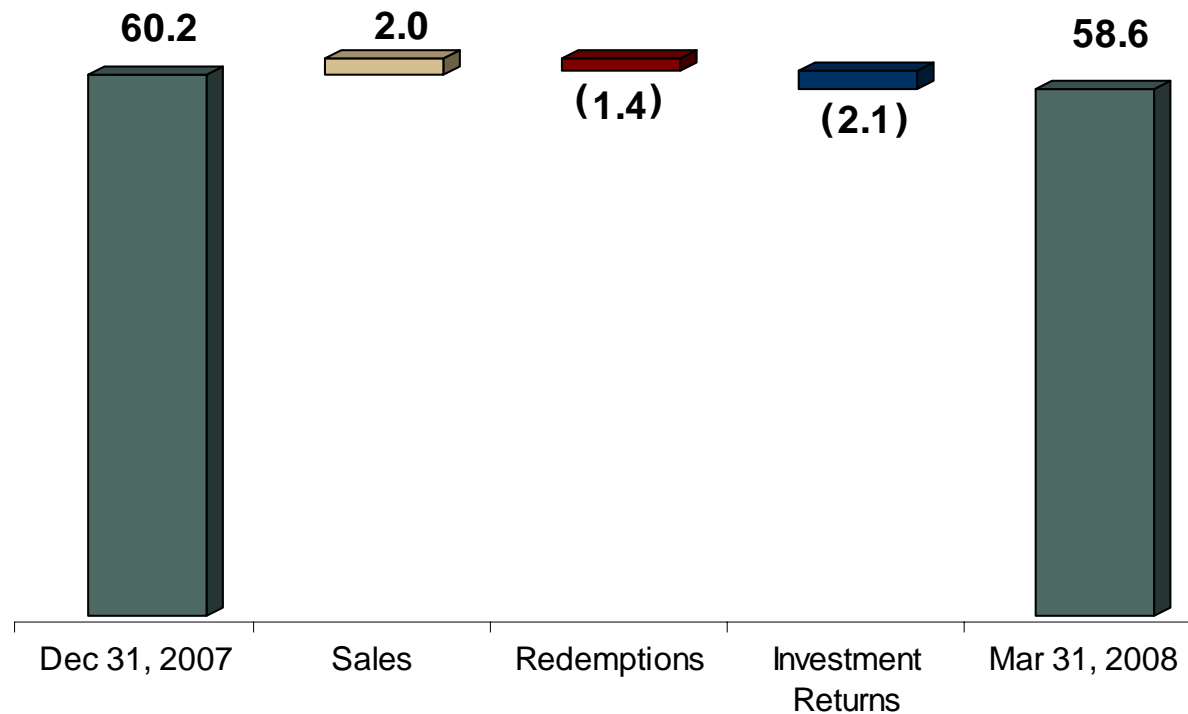
Average Mutual Fund Assets Under Management  
(\$ Billions)



# Investors Group Mutual Fund Assets Under Management

- ◆ *Investors Group's mutual fund assets decreased by 2.7% during the first quarter, as net sales were offset by equity market declines.*

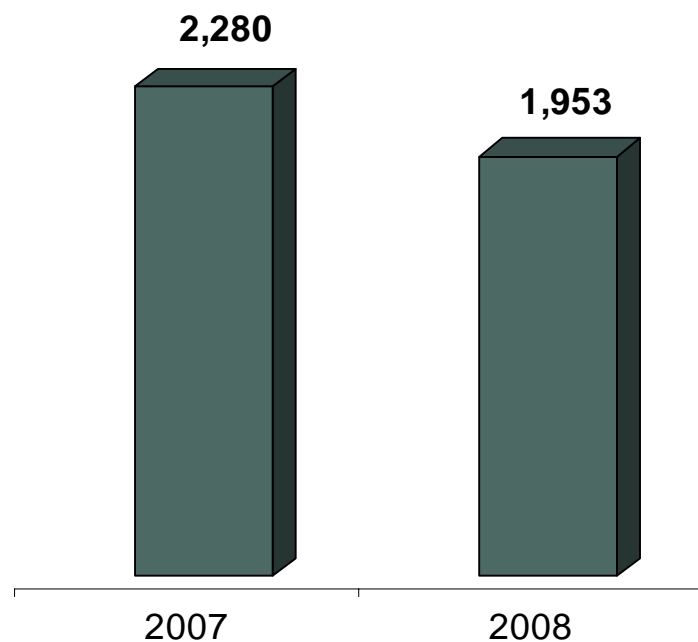
Change in Mutual Fund Assets Under Management  
(\$ Billions)



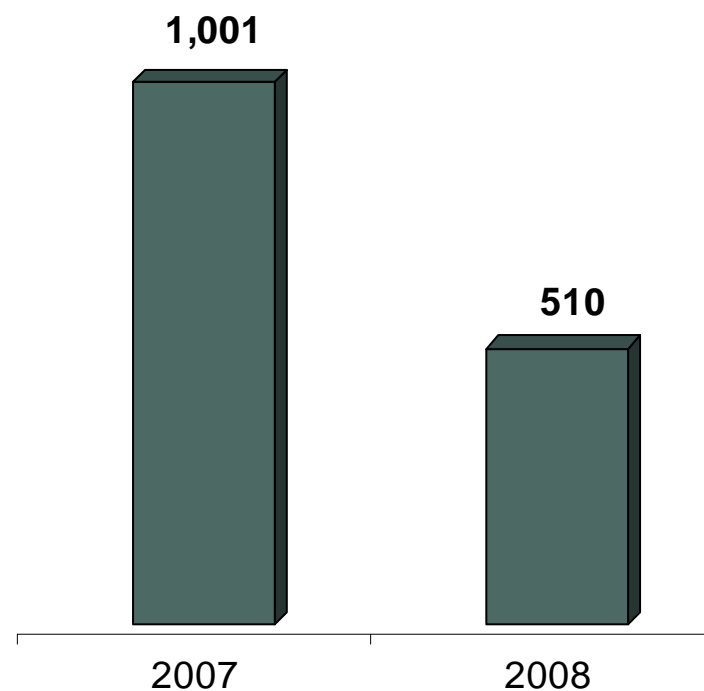
# Investors Group Mutual Fund Sales

- ◆ *During Q1, 2008, Investors Group had gross mutual fund sales of \$1.95 billion and net sales of \$510 million.*

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



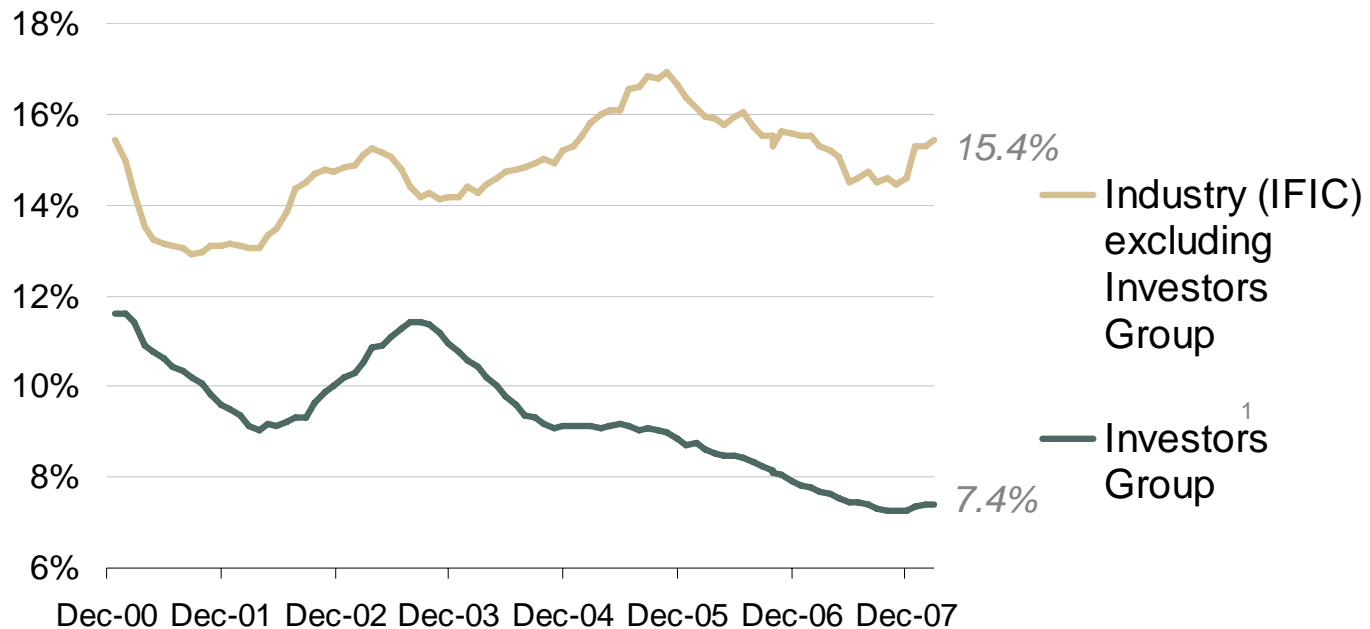
Mutual Fund Net Sales  
Three Months Ended March 31 (\$ Millions)



# Investors Group Mutual Fund Redemption Rate

- Investors Group's trailing twelve month redemption rate on long term mutual funds was 7.4% at March 31, 2008.

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

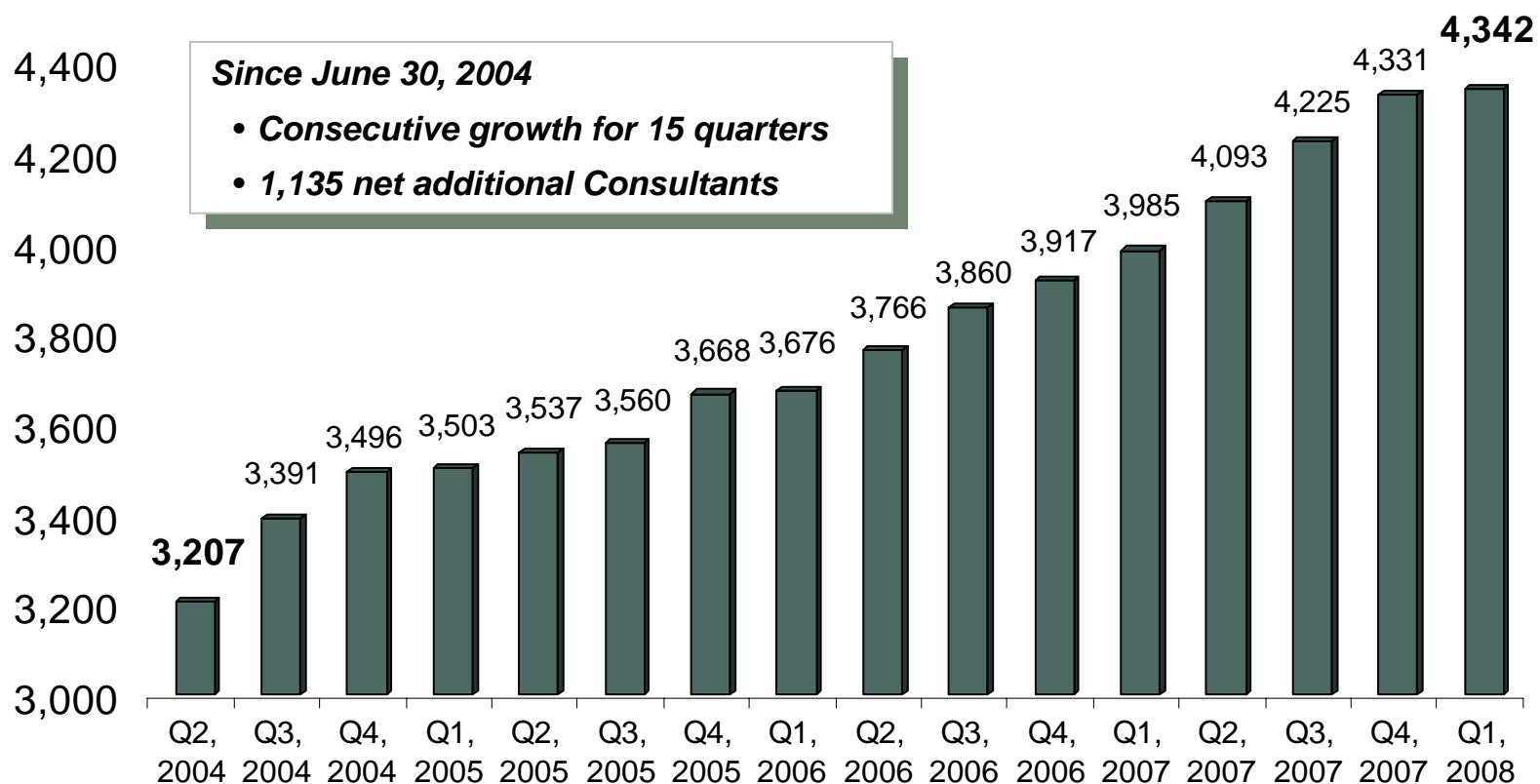


1. Numbers have been retroactively restated to exclude Maxxum redemptions (Maxxum operations were transferred to Mackenzie October 5, 2001)

# Investors Group Consultant Network

- *During Q1, 2008 the Consultant Network increased to 4,342 Consultants, our highest level on record.*

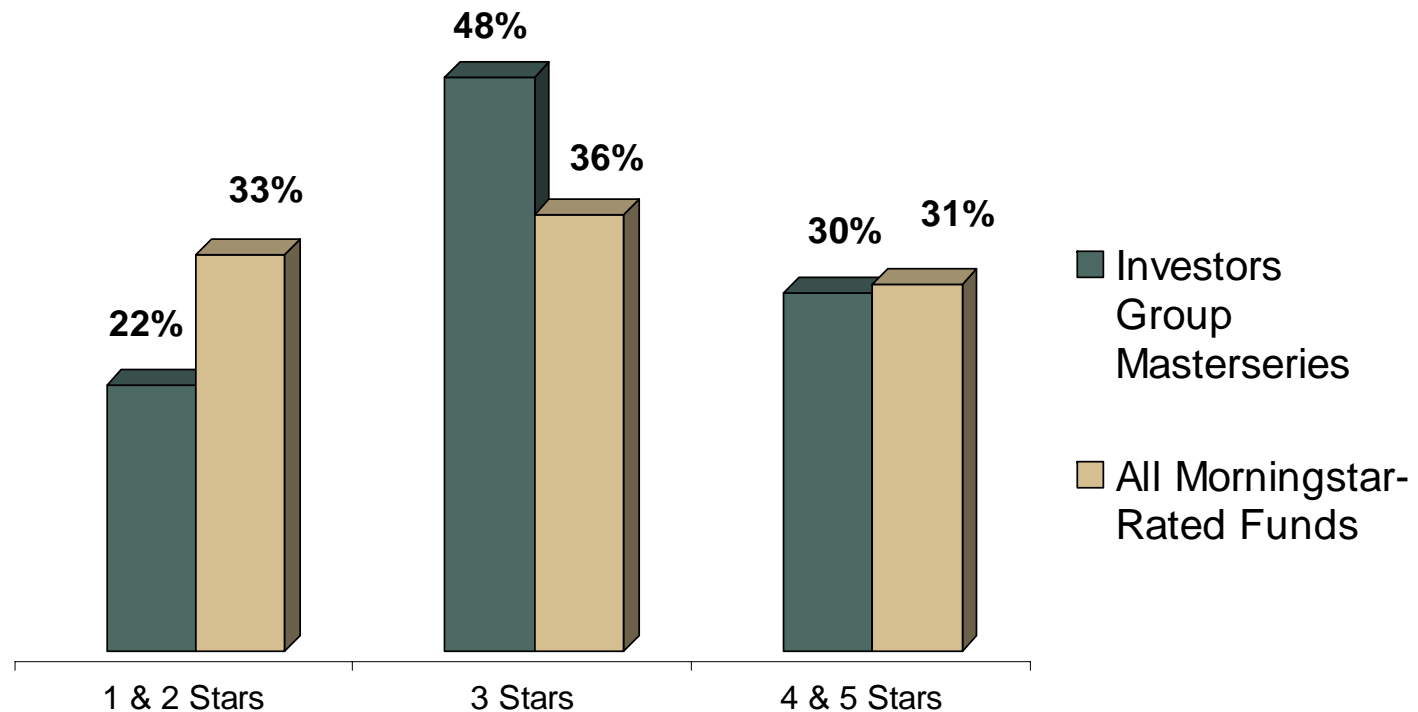
Number of Investors Group Consultants



# Investors Group Investment Performance

- ◆ *78% 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 March 31, 2008  
Proportion of Morningstar-rated funds



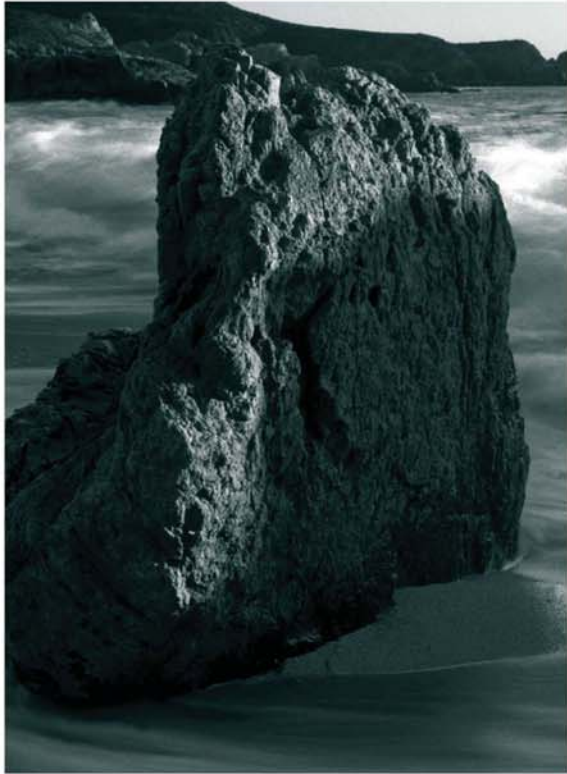
# Investors Group Q1, 2008 Developments

## Consultant Network Expansion

- 4,342 Consultants at March 31, 2008 reflects our largest historical Consultant network
- Continuing regional office expansion
  - Five new regional offices announced for 2008 (Edmonton, Winnipeg, Newmarket, Barrie and Ottawa)
  - 24 new offices were announced or opened during last four years, bringing total to 91
- Consultant and client retention remains strong - long term mutual fund redemption rate of 7.4%

## Product Developments

- New funds launched during January, 2008
  - Investors Global Real Estate Fund
  - Alto Monthly Income and Global Growth Portfolio
- New Partner Fund launches announced for early summer, 2008
  - IG Putnam U.S. High Yield Income Fund
  - IG Mackenzie Global Precious Metals Class
- Lipper Fund Awards received for industry-leading performance on four international equity funds advised by Dublin-based I.G. International Management Ltd.



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