IGM Financial

IGM FINANCIAL INC. FIRST QUARTER REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2007

Caution Regarding Forward-Looking Statements

This report may contain forward-looking statements about the Company, 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 forwardlooking 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

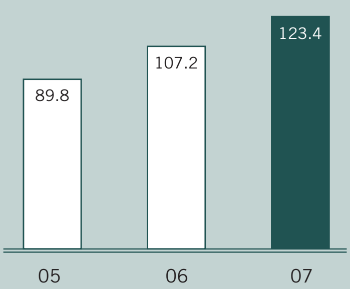
This report may also contain non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to "Earnings before interest and taxes (EBIT)" and "Earnings before interest, taxes, depreciation and amortization (EBITDA)". Non-GAAP financial measures are used to provide management, investors and investment analysts with additional measures to evaluate and analyze the Company's results. However, these non-GAAP financial measures do not have a standard meaning and are not directly comparable to similar measures used by other companies and may not be directly comparable to any prescribed GAAP measure. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

Financial Highlights

As at and for the three months ended March 31	2007	2006	CHANGE
Net income *($ millions)*	**$ 210.5**	$ 185.3	**13.7%**
Diluted earnings per share	**0.79**	0.69	**14.5**
Return on equity	**21.6%**	21.3%	
Dividends per share	**0.4275**	0.3700	**15.5**
Total assets under management (1) *($ millions)*	**$123,414**	$107,179	**15.1**
Investors Group			
Mutual funds	**60,179**	53,846	**11.8**
Mackenzie			
Mutual funds	*47,823*	*43,967*	
Sub-advisory accounts	*13,368*	*9,012*	
Institutional and other accounts	*2,460*	*686*	
Total	**63,651**	53,665	**18.6**
Counsel Group of Funds			
Mutual funds	**2,296**	1,995	**15.1**

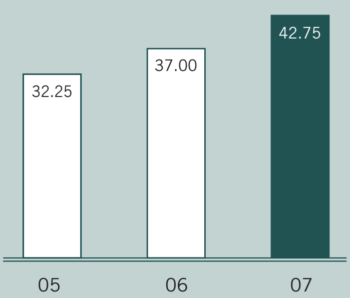
For the three months ended March 31, 2007	INVESTORS GROUP	MACKENZIE	COUNSEL GROUP OF FUNDS	TOTAL(2)
Mutual Funds and Institutional Sales *($ millions)*				
Gross sales	**$ 2,280**	**$ 3,662**	**$ 134**	**$ 5,957**
Net sales	**1,001**	**605**	**75**	**1,614**

Total Assets under Management
As at March 31 *($ billions)*



Net Income
For the three months ended March 31
($ millions)

Dividends per Share
For the three months ended March 31
(cents)



(1) Total assets under management excludes $2.7 billion of assets sub-advised by Mackenzie on behalf of Investors Group ($2.3 billion at March 31, 2006) and is adjusted for $35 million in inter-segment assets ($34 million at March 31, 2006).
(2) Total Gross Sales excludes $119 million in accounts sub-advised by Mackenzie on behalf of Investors Group. Total Net Sales excludes $67 million in accounts sub-advised by Mackenzie on behalf of Investors Group.

Report to Shareholders

FINANCIAL RESULTS

Net income for the three months ended March 31, 2007 was $210.5 million compared to $185.3 million in 2006. Earnings per share were 79 cents compared to 69 cents in 2006, an increase of 14.5%.

Total assets under management at March 31, 2007 totalled $123.4 billion. This compares with total assets under management of $107.2 billion at March 31, 2006, an increase of 15.1%.

Gross revenues for the three months ended March 31, 2007 were $720.8 million, compared to $646.3 million in the prior year. Operating expenses were $410.5 million for the quarter, compared to $373.8 million in 2006.

INVESTORS GROUP OPERATIONS

Investors Group's mutual fund assets under management at March 31, 2007 were $60.2 billion compared to $53.8 billion at March 31, 2006, an increase of 11.8%.

The number of Investors Group Consultants was 3,985 at March 31, 2007 up from 3,917 at December 31, 2006. Investors Group has experienced eleven consecutive quarters of growth resulting in an increase of more than 24% in the Consultant network since June 30, 2004.

Mutual fund sales for the first quarter were $2.3 billion compared to $2.0 billion in the prior year and mutual fund net sales for the first quarter were $1.0 billion compared to $718 million a year ago.

Investors Group's twelve month trailing redemption rate (excluding money market funds) was at a record low of 7.7% at March 31, 2007, down from 7.9% at December 31, 2006 and down from 8.5% at March 31, 2006.

MACKENZIE OPERATIONS

Mackenzie's total assets under management at March 31, 2007 totalled $63.7 billion. This compares with assets under management of $53.7 billion at March 31, 2006, an increase of 18.6%. The prior period figure does not include assets from Mackenzie's acquisition of the Cundill Group. That transaction closed September 22, 2006 and the institutional assets were valued at $3.3 billion at that time. Mutual fund assets under management at March 31, 2007 were $47.8 billion, an increase of 8.8%, compared to $44.0 billion one year ago.

Total sales for the first quarter of 2007 were $3.7 billion compared to $3.9 billion in the prior year. Total net sales for the first quarter were $605 million compared to net sales of $1.3 billion in the prior year.

INVESTMENT PLANNING COUNSEL OPERATIONS

Assets under administration were $10.9 billion as at March 31, 2007 compared to $9.6 billion at March 31, 2006. Counsel Group of Funds mutual fund assets under management at March 31, 2007 were $2.3 billion compared to $2.0 billion at March 31, 2006.

Mutual fund sales of the Counsel Group of Funds for the first quarter of 2007 were $134 million compared to $121 million in 2006 and mutual fund net sales were $75 million compared to $64 million in the prior year. Net sales of long-term funds were $69 million compared to $59 million in the prior year.

DIVIDENDS

The Board of Directors has declared a quarterly dividend of $0.359375 per share on the Company's 5.75% Non-Cumulative First Preferred Shares, Series "A" payable on June 30, 2007 to shareholders of record on May 31, 2007 and has declared a dividend of 42.75 cents per share on the Company's common shares payable on July 27, 2007 to shareholders of record on June 25, 2007.

On behalf of the Board of Directors,

Murray J. Taylor
Co-President and
Chief Executive Officer
IGM Financial Inc.

Charles R. Sims
Co-President and
Chief Executive Officer
IGM Financial Inc.

May 4, 2007

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) presents management's view of the operations and financial condition of IGM Financial Inc. (IGM Financial or the Company) as at and for the three months ended March 31, 2007, compared with the same period in 2006, and should be read in conjunction with the 2006 IGM Financial Inc. Annual Report filed on www.sedar.com. Commentary in the MD&A as at and for the three months ended March 31, 2007 is as of May 3, 2007.

FORWARD-LOOKING INFORMATION

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.

IGM Financial Inc.

Summary of Consolidated Operating Results

Net income for the three months ended March 31, 2007 was $210.5 million compared to $185.3 million for the same period in 2006, an increase of 13.7%. Diluted earnings per share were 79 cents for the period compared to 69 cents in 2006, an increase of 14.5% for the quarter.

Shareholders' equity was $3.96 billion as at March 31, 2007, up from $3.82 billion at December 31, 2006. Return on average common equity for the three months ended March 31, 2007 was 21.6% compared with return on average common equity of 21.3% for the same period in 2006. The quarterly dividend per common share of 42.75 cents in the first quarter represented an increase of 3.00 cents or 7.5% from 39.75 cents in the fourth quarter of 2006.

NON-GAAP FINANCIAL MEASURES

Earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA) are non-GAAP financial measures. EBIT and EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. EBITDA is discussed further in the Consolidated Liquidity section later in this MD&A. These non-GAAP financial measures do not have standard meanings and are not directly comparable to any GAAP measure or to similar measures used by other companies.

The reconciliation of non-GAAP results to reported results in accordance with GAAP related to EBITDA is provided in Table 1. The reconciliation of non-GAAP results to reported results in accordance with GAAP related to EBIT is provided in Table 2.

REPORTABLE SEGMENTS

IGM Financial's reportable segments, which reflect the current organizational structure, are:

- Investors Group
- Mackenzie
- Corporate and Other.

Management measures and evaluates the performance of these segments based on EBIT as shown in Table 2.

Discussion of Investors Group and Mackenzie Segment Operating Results is contained in their respective sections of this MD&A.

The Corporate and Other segment includes operating results for Investment Planning Counsel, net investment income earned on unallocated investments and other income as well as inter-segment eliminations. Earnings before interest and taxes for Corporate and Other were $15.5 million for the three months ended March 31, 2007 compared to $11.1 million in 2006. Earnings before interest and taxes related to Investment Planning Counsel were $1.8 million higher than 2006 levels. Net investment income on unallocated investments increased by $2.6 million in 2007 compared with 2006 as a result of higher balances and increases in interest rates.

Certain items reflected in Table 2 are not allocated to segments:

- *Interest expense* – Represents the interest expense on the remaining debt issued pursuant to the Mackenzie

TABLE 1: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Three months ended March 31 *($ millions)*	**2007**	2006
EBITDA – Non-GAAP measure	**$ 422.6**	$ 376.1
Commission amortization	**(80.7)**	(72.1)
Amortization of capital assets and intangible assets	**(5.7)**	(5.4)
Interest expense on long-term debt and dividends on preferred shares	**(25.9)**	(26.0)
Income before income taxes and non-controlling interest	**310.3**	272.6
Income taxes	**(99.1)**	(86.9)
Non-controlling interest	**(0.7)**	(0.4)
Net income – GAAP	**$ 210.5**	$ 185.3

TABLE 2: CONSOLIDATED OPERATING RESULTS BY SEGMENT

Three months ended March 31 ($ millions)	INVESTORS GROUP 2007	2006	MACKENZIE 2007	2006	CORPORATE & OTHER 2007	2006	TOTAL 2007	2006
Fee income	**$ 362.6**	$ 326.4	**$ 259.7**	$ 234.5	**$ 35.5**	$ 28.2	**$ 657.8**	$ 589.1
Net investment income and other	**45.8**	43.7	**6.6**	5.6	**10.6**	7.9	**63.0**	57.2
	408.4	370.1	**266.3**	240.1	**46.1**	36.1	**720.8**	646.3
Operating expenses								
Commissions	**111.3**	93.6	**97.7**	91.5	**22.4**	17.3	**231.4**	202.4
Non-commission	**72.9**	71.1	**76.1**	70.6	**8.2**	7.7	**157.2**	149.4
	184.2	164.7	**173.8**	162.1	**30.6**	25.0	**388.6**	351.8
Earnings before interest and taxes	**$ 224.2**	$ 205.4	**$ 92.5**	$ 78.0	**$ 15.5**	$ 11.1	**332.2**	294.5
Interest expense							**21.9**	21.9
Income before income taxes and non-controlling interest							**310.3**	272.6
Income taxes							**99.1**	86.9
Income before non-controlling interest							**211.2**	185.7
Non-controlling interest							**0.7**	0.4
Net income							**$ 210.5**	$ 185.3

acquisition as well as dividends paid on the outstanding preferred shares. Interest expense on long-term debt totalled $16.7 million and dividends paid on preferred shares were $5.2 million for the three month period ended March 31, 2007, unchanged from 2006.

- *Income taxes* – The effective income tax rate for the three months ended March 31, 2007 was 31.9% essentially unchanged from 2006 as shown in Table 3. Continuous tax planning may allow the Company to record lower income taxes in the current period and, as well, income taxes recorded

TABLE 3: EFFECTIVE INCOME TAX RATE

Three months ended March 31	2007	2006
Income taxes at Canadian federal and provincial statutory rates	**35.21%**	35.78%
Effect of:		
Dividend income	**(0.13)**	(0.17)
Net capital gains and losses	**(1.00)**	(1.06)
Share of earnings of affiliate	**(2.47)**	(2.58)
Preferred dividends paid	**0.60**	0.70
Other items	**(0.26)**	(0.79)
Effective income tax rate	**31.95%**	31.88%

in prior periods may be adjusted in the current period to reflect management's best estimates of the overall adequacy of its provisions at that time. Any related tax benefits or changes in management's best estimates are reflected in Other items, which also includes, but is not limited to, the effect of lower effective tax rates on income not subject to tax in Canada. Management monitors the status of its income tax filings, and regularly assesses the overall adequacy of its provision for income taxes.

Investors Group

Assets Under Management

The level of assets under management is influenced by three factors: sales, redemptions and investment returns. The changes in assets under management in 2007 compared with 2006 are reflected in Table 4.

Investors Group's mutual fund assets under management were $60.2 billion at March 31, 2007 as shown in Table 4. This level of assets represented an increase of $2.0 billion or 3.4% from December 31, 2006 and reflected $1.0 billion in net sales and market appreciation of $1.0 billion for the quarter. During the twelve month period ended March 31, 2007, assets increased by $6.3 billion or 11.8% and reflected net market appreciation of $4.7 billion and net sales of mutual funds totalling $1.6 billion.

For the three months ended March 31, 2007, sales of Investors Group mutual funds through its Consultant network were $2.3 billion, an increase of 14.3% from 2006. Mutual fund redemptions, which totalled $1.3 billion for the same period, were unchanged from 2006 levels. Investors Group's twelve month trailing redemption rate for long-term funds decreased to a record low of 7.7% at March 31, 2007 from 8.5% at March 31, 2006 and remains below the corresponding average redemption rate of approximately

TABLE 4: CHANGE IN MUTUAL FUND ASSETS UNDER MANAGEMENT – INVESTORS GROUP

Three months ended March 31 *($ millions)*	**2007**	2006	CHANGE
Sales	**$ 2,279.8**	$ 1,995.4	14.3%
Redemptions	**1,278.7**	1,277.4	0.1
Net sales	**1,001.1**	718.0	39.4
Market and income	**962.4**	2,427.4	(60.4)
Net change in assets	**1,963.5**	3,145.4	(37.6)
Beginning assets	**58,215.8**	50,701.0	14.8
Ending assets	**$ 60,179.3**	$ 53,846.4	11.8%
Consists of:			
Investors Masterseries™ funds	**$ 51,538.0**	$ 46,226.6	11.5%
IG Mackenzie partner funds	**2,677.9**	2,290.8	16.9
Partner funds	**5,380.7**	4,807.0	11.9
*i*Profile™ funds	**582.7**	522.0	11.6
	$ 60,179.3	$ 53,846.4	11.8%
Average daily assets	**$ 58,994.9**	$ 52,308.0	12.8%

15.3% for all other members of the Investment Funds Institute of Canada (IFIC) at March 31, 2007. Net sales of Investors Group mutual funds were $1.0 billion in 2007 compared with net sales of $718 million in 2006, an increase of 39.4%. Sales of long-term funds were $2.0 billion for the three months ended March 31, 2007, compared with $1.8 billion in 2006, an increase of 13.2%. Net sales of long-term funds were $855 million compared to net sales of $621 million in 2006, an increase of 37.7%.

At March 31, 2007, 46% of Investors Masterseries™ mutual funds had four or five star ratings from the Morningstar† fund ranking service and 75% had a rating of three stars or better, compared to 43% and 73% respectively at December 31, 2006. In comparison, the Morningstar† universe is 32% for four and five star funds and 68% for three stars or better at March 31, 2007. Morningstar Ratings† are an objective, quantitative measure of a fund's three, five and ten year risk-adjusted performance relative to comparable funds.

On January 8, 2007, Investors Group launched three new dividend funds. Investors Canadian Dividend Growth Fund, Investors U.S. Dividend Growth Fund, and Investors European Dividend Growth Fund, which invest primarily in companies that provide income and long-term dividend growth in their respective markets.

Other Products and Services

Insurance

Investors Group distributes insurance products through I.G. Insurance Services Inc. For the three months ended March 31, 2007, sales of insurance products as measured by new annualized premiums were $8.1 million compared with $8.9 million in 2006. Total face amount of insurance in force at March 31, 2007 was $42.1 billion, an increase of $4.4 billion from March 31, 2006.

Securities operations

Investors Group provides securities services to clients through Investors Group Securities Inc. At March 31, 2007, assets under administration in Investors Group Securities Inc. were $1.3 billion.

Mortgage operations

Investors Group Consultants refer clients who are seeking residential mortgages to Investors Group mortgage planning specialists who originate mortgages in key residential markets.

For the three months ended March 31, 2007 mortgage originations were $269 million compared with $253 million in 2006, an increase of 6.5%.

Through its mortgage banking operations, mortgages are sold to third parties, including securitization trusts, or placed with Investors Mortgage and Short Term Income Fund or Investors Group's intermediary operations. Investors Group also provides the ongoing servicing of these mortgages.

Solutions Banking†

Investors Group provides banking services to its clients through Solutions Banking†. The offering consists of a wide range of products and services provided by the National Bank of Canada under a long-term distribution agreement and includes: investment loans, lines of credit, personal loans, creditor insurance, deposit accounts and credit cards.

Segregated funds

At March 31, 2007, Investors Group offered its clients 22 segregated funds distributed solely by Investors Group Consultants. These segregated funds are underwritten by The Great-West Life Assurance Company and the investment components are managed by Investors Group. At March 31, 2007, total segregated fund assets were $190.4 million compared to $90.3 million at March 31, 2006.

Additional products and services

Investors Group also offers guaranteed investment certificates to its clients through Investors Group Trust Co. Ltd. and a number of other financial institutions.

Consultant Network

Investors Group is focused on growing its distribution network by attracting and training new Consultants as well as retaining existing Consultants. This is discussed more fully in the Investors Group Review of the Business contained in the 2006 IGM Financial Inc. Annual Report. As at March 31, 2007, the number of Consultants totalled 3,985 compared to 3,917 at December 31, 2006 and 3,676 one year ago. The number of Consultants with more than four years experience was 2,263 compared to 2,205 at December 31, 2006 and 2,121 one year ago. The Consultant network has grown in each of the last eleven consecutive quarters and now stands at its highest level on record.

In 2006, Investors Group added five new regional offices concurrent with the growth of its field management and the number of new Consultants. In 2007, Investors Group is embarking on a further phase of regional office expansion with at least six new regional offices announced for North Vancouver Island, St. Catherine's, Pickering, Brantford/Cambridge, North Bay and Quebec City.

Segment Operating Results

Investors Group's earnings from operations before interest and taxes for the three months ended March 31, 2007 compared with 2006 are presented in Table 5.

FEE AND NET INVESTMENT INCOME

For the three months ended March 31, 2007, management fee income increased by $31.6 million or 12.5% to $284.0 million compared to the increase of 12.8% in average daily mutual fund assets during the quarter compared with 2006. Management fee income represents 195 basis points of average daily mutual fund assets in the three month period ended March 31, 2007 compared to 196 basis points in 2006.

Investors Group receives administration fees for providing administrative services to its mutual funds through certain of its subsidiaries and trusteeship services to its unit trust mutual funds. Administration fees totalled $48.4 million for the three months ended March 31, 2007, up from $45.2 million in 2006. The increase in fee income for the three month period

TABLE 5: OPERATING RESULTS – INVESTORS GROUP

Three months ended March 31 *($ millions)*	**2007**	2006	CHANGE
Fee and net investment income			
Management	**$ 284.0**	$ 252.4	12.5%
Administration	**48.4**	45.2	7.1
Distribution	**30.2**	28.8	4.9
Net investment income and other	**45.8**	43.7	4.8
	408.4	370.1	10.3
Operating expenses			
Commissions	**53.6**	44.0	21.8
Asset retention bonus and premium	**57.7**	49.6	16.3
Non-commission	**72.9**	71.1	2.5
	184.2	164.7	11.8
Earnings before interest and taxes	**$ 224.2**	$ 205.4	9.2%

relates primarily to increases in trustee fees and other service fees resulting from the growth in average mutual fund assets. Administrative fee income related to the provision of administrative services to Investors Group's mutual funds declined marginally in 2007.

Distribution fees are earned from:

- Redemption fees on mutual funds sold with a back-end load feature.
- Distribution of insurance products through I.G. Insurance Services Inc.
- Securities trading services provided through Investors Group Securities Inc.
- Banking services provided through Solutions Banking†, an arrangement with the National Bank of Canada.

Distribution fee income of $30.2 million for the three months ended March 31, 2007 increased by 4.9% from $28.8 million in 2006. Distribution fee income for securities and banking services and insurance products increased in 2007. Redemption fee income of $8.5 million decreased by $0.7 million due to lower redemptions subject to deferred sales charges in 2007 compared to 2006.

Net investment income represents the difference between investment income and interest expense. Interest expense includes interest on deposit liabilities, certificates and debt incurred to finance Investors Group's investment in Great-West Lifeco Inc. (GWL). Net investment income and other totalled $45.8 million for the three months ended March 31, 2007, an increase of $2.1 million from $43.7 million in 2006. Increases in Investors Group's share of GWL's earnings and increases in revenues related to mortgage banking activities were offset in part by decreases in gains on the sale of securities and in other income.

OPERATING EXPENSES

Investors Group incurs commission expense in connection with the distribution of its financial services and products, particularly its mutual funds. Commissions are paid on the sale of these products and will fluctuate with the level of sales. Commission expense for the three months ended March 31, 2007 increased by $9.6 million to $53.6 million compared with $44.0 million in 2006.

The increase in commission expense was due primarily to:

- Increase in amortization of commissions totalling $8.3 million in 2007 related to prior years' sales. This increase reflects the impact from the change in estimate, effective April 1, 2001, which increased the term of amortization on mutual fund sales commissions to 72 months.
- Increase of $1.2 million in other compensation related to mutual fund operations, mortgage and banking products due to higher sales.

The asset retention bonus (ARB) and premium (ARP) expenses, which are based on the level of assets under management, are comprised of the following:

- ARB which is paid monthly and is based on the value of assets under management. ARB expense increased by $6.1 million in 2007 as a result of the increase in assets under management.
- ARP which is a deferred component of compensation designed to promote Consultant retention. ARP expense, which is related to assets under management at each year-end, increased by $2.0 million to $9.0 million.

Non-commission expenses increased $1.8 million or 2.5% to $72.9 million for the three months ended March 31, 2007. Non-commission expenses include costs incurred by Investors Group related to the administration of its mutual funds. Non-commission expenses also include Consultant network support costs and expenses related to the marketing and management of its mutual funds and other products as well as other operating expenses.

Mackenzie

Assets Under Management

Mackenzie's total assets under management at March 31, 2007 were $63.7 billion, an increase of $2.2 billion or 3.4% from $61.5 billion at December 31, 2006 and an increase of $10.0 billion or 18.6% from $53.7 billion as at March 31, 2006. Mackenzie's mutual fund assets under management were $47.8 billion at March 31, 2007, an increase of $1.2 billion or 2.6% from $46.6 billion at December 31, 2006 and an increase of $3.8 billion or 8.8% from $44.0 billion as at March 31, 2006. Mackenzie's institutional account assets at March 31, 2007 were $15.7 billion, a 5.9% increase from $14.8 billion at December 31, 2006 and an increase of $6.1 billion or 64.2% from March 31, 2006. On September 22, 2006, Mackenzie acquired the assets of the Cundill Group, resulting in the addition of $3.3 billion to its assets under management as of the acquisition date. As well, Mackenzie's structured products totaled $160.3 million at March 31, 2007, unchanged from March 31, 2006.

Monthly average total assets under management, which are generally more indicative of trends in revenue for providing investment management services than the period over period change in ending assets under management, increased 21.2% as compared to the same period last year. The changes in assets under management are summarized in Table 7.

In the three months ended March 31, 2007, Mackenzie's gross sales were $3.7 billion, a decrease of 6.1% from $3.9 billion in the comparative period last year. Redemptions in the current period were $3.1 billion as compared to redemptions of $2.6 billion in 2006.

Redemptions of long-term mutual funds in the three months ended March 31, 2007 were $1.9 billion, consistent with the prior year. As at March 31, 2007, Mackenzie's twelve-month trailing redemption rate for long-term funds was 14.8%, as compared to 15.1% last year. The average twelve-month trailing redemption rate for long-term funds for all other members of IFIC declined to approximately 14.6% at March 31, 2007 from 15.2% last year. Mackenzie's twelve month trailing redemption rate is comprised of the weighted average redemption rate for front-end load assets, deferred sales charge and low load units with redemption fees, and matured deferred sales charge units without redemption fees (matured units). Generally, redemption rates are higher than the average for front-end load units and matured units.

Net sales for the three months ended March 31, 2007 were $0.6 billion, as compared to net sales of $1.3 billion last year.

During the current quarter, net market appreciation resulted in assets increasing by $1.5 billion as compared

TABLE 6: ASSETS UNDER MANAGEMENT – MACKENZIE

Three months ended March 31 *($ millions)*	**2007**	2006	CHANGE
Mutual Funds	**$ 47,823.0**	$ 43,966.5	8.8%
Institutional Accounts			
Subadvisory	**13,368.2**	9,011.6	48.3
Investment advisory	**1,706.4**	527.2	223.7
High net worth	**592.7**	–	N/M
	15,667.3	9,538.8	64.2
Structured Products	**160.3**	159.9	0.3
Total	**$ 63,650.6**	$ 53,665.2	18.6%
Daily average mutual fund assets	**$ 47,182.5**	$ 42,661.3	10.6%
Monthly average total assets	**$ 62,544.2**	$ 51,605.7	21.2%

TABLE 7: CHANGES IN ASSETS UNDER MANAGEMENT – MACKENZIE

Three months ended March 31 *($ millions)*	2007	2006	CHANGE
Sales	**$ 3,662.3**	$ 3,899.8	(6.1)%
Redemptions	**3,057.7**	2,613.0	17.0
Net sales	**604.6**	1,286.8	(53.0)
Market and income	**1,503.8**	2,525.5	(40.5)
Net change in assets	**2,108.4**	3,812.3	(44.7)
Beginning assets	**61,542.2**	49,852.9	23.4
Ending assets	**$ 63,650.6**	$ 53,665.2	18.6%

to an increase of $2.5 billion in the comparative period last year.

At March 31, 2007, 40% of Mackenzie's mutual fund assets measured by the Morningstar† fund ranking service had four or five star ratings and 81% had a rating of three stars or better, compared to 42% and 82% at December 31, 2006.

On April 16, 2007, Mackenzie launched two new equity funds. The Mackenzie Cundill Emerging Markets Value Class invests mainly in equity securities of companies in emerging markets and the Mackenzie Cundill International Class invests in equity securities of companies throughout the world except Canada and the United States.

Segment Operating Results

Mackenzie's earnings from operations before interest and taxes for the three months ended March 31, 2007 compared with 2006 are presented in Table 8.

FEE AND NET INVESTMENT INCOME

Mackenzie's management fee revenues are earned from services it provides as fund manager to the Mackenzie mutual funds and as investment advisor to institutional accounts. The majority of Mackenzie's mutual funds are distributed on a retail priced basis, however, it also offers various series of these funds with management fees that are designed for fee-based programs, large accounts and third party investment programs offered by banks, insurance companies and investment dealers. In these programs, Mackenzie does not pay trailing commissions or selling commissions. At March 31, 2007, there were $7.3 billion of mutual fund assets in these series of the funds, as compared to $5.5 billion at March 31, 2006.

Management fees were $216.7 million for the three months ended March 31, 2007, an increase of $26.3 million or 13.8% from $190.4 million last year. The increase in management fees was consistent with the growth in Mackenzie's monthly average total assets under management from $51.6 billion in 2006 to $62.5 billion in the current period and the decline in its average management fee rate. Mackenzie's average management fee rate is 140.5 basis points of monthly average total assets in 2007 as compared to 149.6 basis points in 2006. The decrease in the average management fee rate is due to the higher growth in Mackenzie's institutional accounts and non-retail priced mutual funds relative to the growth in its retail priced mutual funds as institutional assets and non-retail priced mutual funds have lower management fees. In addition, changes in asset mix within Mackenzie's sub-brands of retail priced mutual funds also impacts average management fee rates.

TABLE 8: OPERATING RESULTS – MACKENZIE

Three months ended March 31 *($ millions)*	**2007**	2006	CHANGE
Fee and net investment income			
Management	**$ 216.7**	$ 190.4	13.8%
Administration	**34.9**	34.7	0.6
Distribution	**8.1**	9.4	(13.8)
Net investment income and other	**6.6**	5.6	17.9
	266.3	240.1	10.9
Operating expenses			
Commissions	**40.5**	40.5	–
Trailer fees	**57.2**	51.0	12.2
Non-commission	**76.1**	70.6	7.8
	173.8	162.1	7.2
Earnings before interest and taxes	**$ 92.5**	$ 78.0	18.6%

Administration fees include the following main components:

- Operating expenses recovered from Mackenzie mutual funds and structured products.
- Asset allocation fees.
- Trustee and other administration fees generated from the MRS account administration business.

Administration fees were $34.9 million for the three months ended March 31, 2007, as compared to $34.7 million in the comparative period last year.

Mackenzie earns distribution fee income on redemptions of mutual fund units sold on a deferred sales charge basis and on a low load basis. Distribution fees charged for deferred sales charge assets range from 5.5% in the first year and decrease to zero after seven years. Distribution fees for low load assets range from 3.0% in the first year and decrease to zero after three years. Distribution fee income in the current period was $8.1 million, a decrease of $1.3 million from $9.4 million last year. Although the total level of redemptions increased during the current period relative to last year, the decline in distribution fee income was due to a period over period decline in the absolute level of redemption of units that are subject to a redemption fee.

The most significant component of net investment income and other is the net interest margin from M.R.S. Trust Company's lending and deposit-taking operations. Net investment income in the three months ended March 31, 2007 was $6.6 million, an increase of $1.0 million from $5.6 million in 2006. Increases in M.R.S. Trust Company's loan and short-term investment portfolios and rising interest rates accounted for this increase.

OPERATING EXPENSES

Mackenzie's operating expenses were $173.8 million for the three month period ended March 31, 2007, an increase of $11.7 million or 7.2% from $162.1 million last year.

Mackenzie pays selling commissions to the dealers that sell its mutual funds on a low load and deferred sales charge basis. Commission expense, which represents the amortization of selling commissions, was $40.5 million in the three month period ended March 31, 2007 unchanged from the comparative period last year. Mackenzie amortizes selling commissions over three years from the date of original purchase of the applicable low load units and over a maximum period of seven years from the date of original purchase of the applicable deferred sales charge units.

Trailing commissions paid to dealers are calculated as a percentage of assets under management and vary depending on the fund type and whether the fund was purchased on a front-end basis, a deferred sales charge basis or on a low load basis. Trailing commissions are generally not paid on non-retail series of mutual funds and institutional assets.

Trailing commissions paid to dealers were $57.2 million in the current period, an increase of $6.2 million or 12.2% from $51.0 million last year. The increase in trailing commissions is due to the year over year growth in average mutual fund assets under management and the increase in the average trail commission rate. Trailing commissions as a percentage of average mutual fund assets under management increased to 0.492% in the current period as compared to 0.485% last year. The increase in the average trail commission rate is attributed to an increase in the relative proportion of Mackenzie's mutual fund assets that were purchased on a front-end basis rather than on a deferred sales charge basis.

Non-commission expenses increased $5.5 million or 7.8% to $76.1 million in the current period from $70.6 million last year. A component of the non-commission expenses incurred by Mackenzie is related to the administration of its mutual funds. The remaining non-commission expenses relate to costs incurred by Mackenzie in the marketing and management of its mutual funds and in its account administration and trust company businesses. The increase in non-commission expenses is due primarily to Mackenzie's acquisition of the Cundill Group in the third quarter of 2006.

IGM Financial Inc.
Consolidated Financial Position

IGM Financial's on-balance sheet assets totalled $7.47 billion at March 31, 2007 compared to $7.33 billion at December 31, 2006.

The fair value of the Company's securities holdings net of derivatives classified as cash flow hedges was $279.3 million as at March 31, 2007, compared to $195.5 million at December 31, 2006, an increase of 42.9%. Unrealized gains on the securities portfolio were $42.5 million at March 31, 2007 compared to $53.2 million at December 31, 2006. The Consolidated Balance Sheet as at December 31, 2006 reflected the carrying value of the securities portfolio of $142.3 million. The increase of $146.8 million from December 31, 2006 for Securities represents net purchases of securities in the quarter and the transitional adjustment required to reflect the securities portfolio at fair value in accordance with the new accounting standards related to Financial Instruments as disclosed in Note 1 to the interim Consolidated Financial Statements.

Loans, including mortgages and personal loans, increased by $36.1 million to $524.9 million at March 31, 2007 and represented 7.0% of total assets, compared to 6.7% at December 31, 2006. Residential mortgage loans related to the Company's mortgage banking operations increased $17.5 million. These residential mortgage loans are funded primarily through sales to third parties, including securitization trusts, on a fully serviced basis and through placements to the Investors Mortgage and Short Term Income Fund. In the Company's intermediary operations, personal loans increased by $33.5 million while residential mortgage loans decreased by $14.9 million in the three month period to March 31, 2007.

Consolidated Liquidity and Capital Resources

LIQUIDITY

IGM Financial's operating liquidity is required for:

- Financing ongoing operations, including the funding of selling commissions.
- Temporarily financing mortgages in its mortgage banking facility.
- Meeting regular interest and dividend obligations related to long-term debt and preferred shares.
- Payment of quarterly dividends on its outstanding common shares.
- Maintaining liquidity requirements for regulated entities.
- Financing common share repurchases related to the Company's normal course issuer bid.

In addition, a portion of cash and cash equivalents and loans relates to the Company's deposit operations. At March 31, 2007, deposits and certificates totalled $807.6 million compared to $777.5 million at December 31, 2006.

IGM Financial continues to generate significant cash flows from its operations. Earnings before interest, taxes, depreciation and amortization (EBITDA) totalled $422.6 million for the three months ended March 31, 2007 compared to $376.1 million in 2006, and represents an increase of 12.4%.

In addition to IGM Financial's current balance of cash and cash equivalents in excess of the operating liquidity requirements described above, other potential sources of liquidity include the Company's portfolio of securities and lines of credit. The Company maintains operating lines of credit totalling $210 million with various Schedule A Canadian chartered banks, of which $50 million represented committed lines of credit. IGM Financial's demonstrated ability to raise funds in domestic debt and equity markets is also a source of liquidity.

Cash Flows

Table 9 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the interim Consolidated Financial Statements for the three months ended March 31, 2007. Cash and cash equivalents decreased $167.8 million in the first quarter compared with a decrease of $187.9 million in 2006.

Operating activities, before payment of commissions, generated $174.4 million during the three month period ended March 31, 2007, as compared to $165.3 million in 2006. Cash commissions paid of $117.4 million in 2007 decreased from $121.4 million in 2006. While mutual fund sales increased approximately 1%, commissions paid decreased 3.3% reflecting an increase in the relative proportion in mutual funds assets purchased on a front-end basis rather than on a deferred sales charge basis. Net cash flows from operating activities, net of commissions paid, was $57.0 million for the three months ended March 31, 2007 compared with $43.9 million in 2006. Operating cash flows are typically lower in the first quarter of the year as higher mutual funds sales activity during the RSP season results in an increase in the amount of commissions paid in this period.

TABLE 9: CASH FLOWS

Three months ended March 31 *($ millions)*	**2007**	2006	CHANGE
Operating activities			
Before payment of commissions	**$ 174.4**	$ 165.3	5.5%
Commissions paid	**(117.4)**	(121.4)	3.3
Net of commissions paid	**57.0**	43.9	29.8
Financing activities	**(86.4)**	(102.5)	15.7
Investing activities	**(138.4)**	(129.3)	(7.0)
Decrease in cash and cash equivalents	**(167.8)**	(187.9)	10.7
Cash and cash equivalents, beginning of period	**1,325.5**	1,068.1	24.1
Cash and cash equivalents, end of period	**$ 1,157.7**	$ 880.2	31.5%

Financing activities during the quarter ended March 31, 2007 compared to the same period in 2006 related primarily to:

- A net increase of $30.1 million in deposits and certificates in 2007 compared to a net increase of $15.6 million in 2006. The net increase in both periods related to increases in demand deposit levels which were offset in part by decreases in term deposit levels.
- Proceeds received on the issuance of common shares under the Company's stock option program of $6.7 million in 2007 compared with $5.6 million in 2006.
- The payment of regular common share dividends which increased to $105.3 million in 2007 from $91.3 million in 2006 as a result of increases in the Company's common share dividends.
- The purchase of 360,000 common shares in 2007 under IGM Financial's normal course issuer bid at a cost of $17.9 million compared with the purchase of 150,000 common shares at a cost of $7.5 million in 2006.

Investing activities during the quarter ended March 31, 2007 compared to the same period in 2006 related primarily to:

- Securities purchases of $111.2 million and securities sales with proceeds of $11.4 million in 2007 compared with $10.4 million and $52.9 million, respectively, in 2006.
- Net increases in loans of $345.4 million compared to $254.1 million in 2006 related primarily to residential mortgages in the Company's mortgage banking operations. The net increase in loans was offset by securitizations of $310.6 million in 2007 compared to $85.6 million in 2006.

Contractual Obligations

There have been no material changes in the contractual obligations of the Company from those reported at December 31, 2006.

Liquidity Requirements

Liquidity requirements for M.R.S. Trust Company and Investors Group Trust Co. Ltd., which engage in financial intermediary activities, are based on investment policies approved by the investment committees of their respective Boards of Directors. As at March 31, 2007, liquidity for both companies was in compliance with these policies.

CAPITAL RESOURCES

Shareholders' equity increased to $3.96 billion as at March 31, 2007 from $3.82 billion at December 31, 2006. Changes in common share capital are reflected in the interim Consolidated Statements of Changes in Shareholders' Equity and in Note 3 to the interim Consolidated Financial Statements. Long-term debt of $1.20 billion and preferred shares of $360 million remained at year end 2006 levels.

To achieve its strategic objectives, the Company requires a strong capital base. The Company's capital management objective is to preserve the quality of its financial position by establishing and maintaining a solid capital base and a strong balance sheet.

In the first quarter of 2007, Standard & Poor's (S&P) reviewed their ratings of IGM Financial's senior debt and liabilities. The rating on the Company's senior debt and liabilities was upgraded to "A+" with a stable outlook by S&P, reflecting the continuing quality of the Company's balance sheet and the strength of its operations. The Dominion Bond Rating Service (DBRS) rating is currently "A (high)" with a stable outlook.

OFF-BALANCE SHEET SECURITIZATION ARRANGEMENTS

There were no changes to the Company's liquidity management practices related to securitizations during the three month period ended March 31, 2007. During the three months ended March 31, 2007, the Company entered into securitization transactions through its mortgage banking operation with proceeds of $310.6 million compared with $85.6 million in 2006 as discussed in Note 2 to the interim Consolidated Financial Statements. Securitized loans serviced at March 31, 2007 totalled $1,761.5 million compared with $603.8 million in 2006. The fair value of the Company's retained interest was $45.9 million at March 31, 2007 and $12.5 million at March 31, 2006.

FINANCIAL INSTRUMENTS

Changes in both the carrying values and fair values of financial instruments did not have a significant impact on the financial condition of the Company for the quarter ended March 31, 2007. In addition, there were no significant changes in the risks related to these financial instruments and in the policies and procedures designed to manage these risks during the period. On January 1, 2007, in accordance with the new accounting standards relating to Financial Instruments, the Company began recording its securities portfolio and derivatives designated as cash flow hedges at fair value, as disclosed in Note 1 to the interim Consolidated Financial Statements. The securities portfolio has been classified as available for sale. Changes in fair value of both the securities portfolio and derivatives designated as cash flow hedges are recorded in Other comprehensive income.

Derivative Contracts – There have been no changes in the Company's policies and procedures with respect to the use of derivative instruments during the quarter ended March 31, 2007. In addition, there has not been a significant change during the first quarter of 2007 in either the notional amount outstanding or in the exposure to credit risk, which is limited to the current fair value of those instruments which are in a gain position. The Company utilizes interest rate swaps in order to reduce the impact of fluctuating interest rates on its mortgage banking operations and asset liability management. The Company manages its exposure to market risk on its corporate securities portfolio by using a variety of derivative instruments including options and forward contracts. The Company also manages its exposure to fluctuations in the total return of its common shares related to deferred compensation arrangements by entering into total return swaps. Additional information related to the Company's utilization of derivative contracts can be found in Notes 1 and 15 of the Consolidated Financial Statements in the 2006 IGM Financial Inc. Annual Report.

Outlook

MUTUAL FUND INDUSTRY ASSETS

At March 31, 2007, mutual fund industry assets in Canada were $690.0 billion, an increase of 4.5% relative to December 31, 2006. This $29.8 billion increase in industry assets since December 31, 2006 reflected net sales of $16.4 billion, an estimated $12.3 billion in investment returns and $1.1 billion in mutual fund assets not previously reported through the Investment Funds Institute of Canada (IFIC).

RISK FACTORS

The Regulatory Environment

IGM is subject to complex and changing legal, taxation and regulatory requirements, including the requirements of agencies of the federal, provincial and territorial governments in Canada which regulate the Company. The Company's principal regulators are the Canadian Securities Administrators, the Mutual Fund Dealers Association of Canada, the Investment Dealers Association of Canada and the Office of the Superintendent of Financial Institutions. These and other regulatory bodies regularly adopt new laws, rules, regulations and policies that apply to the Company. Regulatory standards affecting the Company and the financial services industry are increasing. The Company's subsidiaries are subject to regular regulatory reviews as part of the normal ongoing process of oversight by the Company's regulators.

Failure to comply with laws, rules or regulations could lead to regulatory sanctions and civil liability, and may have an adverse reputational or financial effect on the Company. The Company manages regulatory risk through its efforts to promote a strong culture of compliance. It monitors regulatory developments and their impact on the Company. It also continues to develop and maintain compliance policies, processes and oversight, including specific communications on compliance and legal matters, training, testing, monitoring and reporting. The Audit Committee of the Company receives regular reporting on compliance initiatives and issues.

The Company supports regulatory efforts that will protect the interests of its clients and preserve the integrity and reputation of the industry and its members.

Contingencies

The Company is subject to legal actions, including class actions, arising in the normal course of its business. Three class actions related to alleged market timing trading activity in mutual funds of the companies have been commenced. Investors Group entered into settlement agreements in 2004 with a number of its securities regulators in respect of such market timing trading activity. Although it is difficult to predict the outcome of such legal actions, based on current knowledge and consultation with legal counsel, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

Market Risk

Risks related to performance of the equity markets and changes in interest rates can have a significant impact on the level and mix of mutual fund assets under management and sales. In addition, these factors can result in increased redemptions of mutual funds.

REDEMPTION RATES

Redemption rates for long-term funds are summarized in Table 10.

IGM Financial provides Consultants and independent financial advisors with a high level of service and support and a broad range of investment products – based on asset classes, countries or regions, and investment management styles. These are key advantages in maintaining strong client relationships.

The mutual fund industry and financial advisors are committed to educating Canadian investors on the merits of financial planning, diversification and long-term investing. In periods of volatility our Consultants and independent financial advisors play a key role assisting investors to maintain perspective and focus on their long-term objectives.

Distribution Risk

- *Investors Group Consultant Network* – Investors Group derives all of its mutual fund sales through its Consultant network. Investors Group Consultants have regular direct contact with clients which can lead to a strong and personal client relationship based on the client's confidence in that individual Consultant. The market for financial advisors is extremely competitive. The loss of a significant number of key Consultants could lead to the loss of client accounts which could have an adverse effect on Investors Group's results of operations and business prospects. Investors Group is focused on growing its distribution network of Consultants as previously discussed in the Investors Group Review of the Business.
- *Mackenzie* – Mackenzie derives substantially all of its mutual fund sales through independent financial advisors. Mackenzie's ability to market its products is highly dependent on access to various distribution channels. These intermediaries generally offer their clients investment products in addition to, and in competition with Mackenzie. The inability to have such access could have a material adverse effect on Mackenzie's operating results and business prospects. However, Mackenzie's diverse portfolio of financial products and its long-term investment performance record, marketing, educational and service support has made Mackenzie one of Canada's leading companies serving independent financial advisors.

TABLE 10: TWELVE MONTH TRAILING REDEMPTION RATE FOR LONG-TERM FUNDS

As at March 31	2007	2006
IGM Financial Inc.		
Investors Group	**7.7%**	8.5%
Mackenzie	**14.8%**	15.1%
Counsel Group of Funds	**9.2%**	10.1%

Accounting Estimates and Policies

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

There were no changes to the Company's critical accounting estimates from those reported at December 31, 2006.

CHANGES IN ACCOUNTING POLICIES

On January 1, 2007, the Company adopted four new accounting standards: CICA 3855, Financial Instruments – Recognition and Measurement, CICA 3865, Hedges, CICA 1530, Comprehensive Income, and CICA 3251, Equity.

These standards require that all financial assets be classified in one of the following categories: available for sale, held to maturity, trading or loans and receivables. The standards require that all financial assets be carried at fair value in the Consolidated Balance Sheets, except loans and receivables including mortgages and securities classified as held to maturity, which are carried at amortized cost using the effective interest method. Financial liabilities must be classified as either trading, which are carried at fair value, or other than held for trading, which are carried at amortized cost using the effective interest method.

Changes in the fair value of financial assets classified as trading are required to be reported in the Consolidated Statements of Income. Unrealized gains and losses on financial assets that are available for sale are required to be recorded in Other comprehensive income until realized or until the asset is other than temporarily impaired, at which time they are required to be recorded in the Consolidated Statements of Income. All derivatives, including embedded derivatives that must be separately accounted for, must be recorded at fair value in the Consolidated Balance Sheets and the changes in fair value must be recorded in the Consolidated Statements of Income, except as described in the next paragraph for certain hedging derivatives.

Derivative instruments specifically designated as a hedge and meeting the criteria for hedge effectiveness may offset changes in fair values or cash flows of hedged items. A hedge must be designated as a cash flow hedge, fair value hedge, or a hedge of net investments in self-sustaining foreign operations. A fair value hedge requires the change in fair value of the hedging derivative and the change in fair value of the hedged item relating to the hedged risk to both be recorded in the Consolidated Statements of Income. A cash flow hedge requires the change in fair value of the derivative, to the extent effective, to be recorded in Other comprehensive income, which is reclassified to the Consolidated Statements of Income when the hedged transaction impacts earnings. The change in fair value of the ineffective portion of the derivative in a cash flow hedge must be recorded in the Consolidated Statements of Income.

The Consolidated Statements of Comprehensive Income have been included in the Company's financial statements. The Consolidated Statements of Shareholders' Equity have replaced the Consolidated Statements of Retained Earnings in the Company's financial statements. Unrealized gains and losses on financial assets classified as available for sale, the effective portion of changes in the fair value of cash flow hedging instruments and unrealized foreign currency translation gains and losses related to the Company's investment in affiliate are recorded in the Consolidated Statements of Comprehensive Income on a net of tax basis. Other comprehensive income amounts related to the Company's investment in affiliate are also recorded in the Consolidated Statements of Comprehensive Income. Accumulated other comprehensive income forms part of Shareholders' equity.

On January 1, 2007, the Company's securities portfolio was classified as available for sale. The loans portfolio was classified as loans and receivables and is carried at amortized cost. Long-term debt, and deposits and certificates were classified as other than held for trading and are carried at amortized cost.

On January 1, 2007, transitional adjustments were recorded in the opening balance of Accumulated other comprehensive income to recognize the fair value of financial assets classified as available for sale and hedging instruments designated as cash flow hedges. The recognition of the fair value of available for sale securities increased Securities by $95.7 million and increased funds held in escrow included in Other assets by $3.5 million. The recognition of the fair value of derivatives designated as cash flow hedges increased

Other liabilities by $42.6 million. Accumulated other comprehensive income increased by $46.3 million on an after tax basis. The foreign currency translation balance of $39.8 million (2006 – $35.2 million) related to the Company's investment in affiliate has been reclassified from Retained earnings to Accumulated other comprehensive income. Prior periods were not restated except for the reclassification of the foreign currency translation balances. There was no impact to net income as a result of implementation of the standards.

FUTURE ACCOUNTING CHANGES

On January 1, 2008, the Company will adopt CICA 1535, Capital Disclosures. This standard requires the disclosure of information related to the objectives, policies and processes for managing capital. There will be no impact to the Company's financial statements as this standard only addresses disclosure requirements.

On January 1, 2008, the Company will adopt CICA 3862, Financial Instruments – Disclosures. CICA 3862 requires disclosure of information related to the significance of financial instruments to the Company's performance. The Company is also required to disclose information related to the risks of its use of financial instruments and how those risks are managed. As this standard only addresses presentation and disclosure requirements, there will be no impact to the Company's financial statements.

Internal Controls Over Financial Reporting

During the first quarter of 2007, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Other Information

RELATED PARTY TRANSACTIONS

There were no changes to the types of related party transactions from those reported at December 31, 2006. For further information on transactions involving related parties, see Notes 5 and 19 of the Consolidated Financial Statements in the 2006 IGM Financial Inc. Annual Report.

OUTSTANDING SHARE DATA

Outstanding shares of the Company as at March 31, 2007 of 264,820,266 are disclosed in Note 3 – Share Capital in the notes to the interim Consolidated Financial Statements. Outstanding shares of the Company as at May 3, 2007 totalled 264,836,478.

SEDAR

Additional information relating to IGM Financial Inc., including the Company's most recent financial statements and Annual Information Form, is available at www.sedar.com.

Consolidated Statements of Income

(unaudited) *(in thousands of dollars, except shares and per share amounts)*	THREE MONTHS ENDED MARCH 31 **2007**	2006
Fee and net investment income		
Management	**$ 511,836**	$ 452,307
Administration	**83,757**	80,042
Distribution	**62,169**	56,767
Net investment income and other	**63,029**	57,205
Total fee and net investment income	**720,791**	646,321
Operating expenses		
Commission expense	**231,404**	202,409
Non-commission expense	**157,199**	149,431
Interest expense	**21,851**	21,941
Total operating expenses	**410,454**	373,781
Income before income taxes and non-controlling interest	**310,337**	272,540
Income taxes	**99,147**	86,889
Income before non-controlling interest	**211,190**	185,651
Non-controlling interest	**641**	398
Net income	**$ 210,549**	$ 185,253
Average number of common shares *(in thousands) (Note 8)*		
– Basic	**264,944**	264,647
– Diluted	**267,671**	267,266
Earnings per share *(in dollars) (Note 8)* – Basic	**$ 0.79**	$ 0.70
– Diluted	**$ 0.79**	$ 0.69

(See accompanying notes to interim consolidated financial statements.)

Consolidated Balance Sheets

(unaudited) *(in thousands of dollars)*	**march 31 2007**	december 31 2006
Assets		
Cash and cash equivalents	**$ 1,157,736**	$ 1,325,468
Securities	**289,096**	142,322
Loans	**524,854**	488,795
Investment in affiliate	**577,893**	549,237
Deferred selling commissions	**1,010,792**	974,070
Other assets	**496,227**	439,804
Intangible assets	**1,038,995**	1,040,126
Goodwill	**2,372,644**	2,372,714
	$ 7,468,237	$ 7,332,536
Liabilities		
Deposits and certificates	**$ 807,611**	$ 777,505
Other liabilities	**672,216**	735,297
Future income taxes	**469,659**	442,061
Long-term debt	**1,200,000**	1,200,000
Preferred shares	**360,000**	360,000
	3,509,486	3,514,863
Shareholders' Equity		
Common shares	**1,498,928**	1,493,954
Contributed surplus	**16,894**	15,339
Retained earnings	**2,429,515**	2,348,157
Accumulated other comprehensive income	**13,414**	(39,777)
	3,958,751	3,817,673
	$ 7,468,237	$ 7,332,536

(See accompanying notes to interim consolidated financial statements.)

Consolidated Statements of Changes in Shareholders' Equity

(unaudited) *(in thousands of dollars)*	THREE MONTHS ENDED MARCH 31 2007	2006
Common shares *(Note 3)*		
Balance, beginning of period	**$ 1,493,954**	$ 1,481,519
Issued under stock option plan	**7,011**	5,981
Purchased for cancellation	**(2,037)**	(843)
Balance, end of period	**1,498,928**	1,486,657
Contributed surplus		
Balance, beginning of period	**15,339**	9,213
Stock options		
Current period expense	**1,875**	1,469
Exercised	**(320)**	(415)
Balance, end of period	**16,894**	10,267
Retained earnings		
Balance, beginning of period		
As previously reported	**2,308,380**	1,954,391
Reclassification to accumulated other comprehensive income *(Note 1)*	**39,777**	35,205
As restated	**2,348,157**	1,989,596
Net income	**210,549**	185,253
Common dividends	**(113,312)**	(97,963)
Common share cancellation excess and other *(Note 3)*	**(15,879)**	(6,645)
Balance, end of period	**2,429,515**	2,070,241
Accumulated other comprehensive income *(Note 4)*		
Balance, beginning of period	**(39,777)**	(35,205)
Change in accounting policy *(Note 1)*	**46,339**	–
Other comprehensive income (loss)	**6,852**	(814)
Balance, end of period	**13,414**	(36,019)
Total Shareholders' Equity	**$ 3,958,751**	$ 3,531,146

(See accompanying notes to interim consolidated financial statements.)

Consolidated Statements of Comprehensive Income

(unaudited) *(in thousands of dollars)*	THREE MONTHS ENDED MARCH 31 2007	2006
Net income	**$ 210,549**	$ 185,253
Other comprehensive income (loss), net of tax *(Note 5)*		
Net unrealized gains (losses) on available for sale securities:		
Unrealized gains (losses)	**3,295**	–
Reclassification adjustment for (gains) losses included in net income	**(36,732)**	–
	(33,437)	–
Net unrealized gains (losses) on cash flow hedges		
Unrealized gains (losses)	**2,133**	–
Reclassification adjustment for (gain) loss included in net income	**21,574**	–
	23,707	–
Net unrealized gain (loss) on foreign currency translation	**16,582**	(814)
Other comprehensive income (loss)	**6,852**	(814)
Comprehensive income	**$ 217,401**	$ 184,439

(See accompanying notes to interim consolidated financial statements.)

Consolidated Statements of Cash Flows

(unaudited) *(in thousands of dollars)*	THREE MONTHS ENDED MARCH 31 **2007**	 2006
Operating activities		
Net income	**$ 210,549**	$ 185,253
Adjustments to determine net cash from operating activities		
Future income taxes	**19,567**	25,633
Commission amortization	**80,685**	72,130
Amortization of capital and intangible assets	**5,644**	5,369
Changes in operating assets and liabilities and other	**(142,007)**	(123,078)
	174,438	165,307
Commissions paid	**(117,407)**	(121,415)
	57,031	43,892
Financing activities		
Net increase in deposits and certificates	**30,106**	15,638
Repayment of long-term debt	**–**	(25,010)
Issue of common shares	**6,691**	5,565
Common dividends paid	**(105,284)**	(91,266)
Common shares purchased for cancellation	**(17,902)**	(7,454)
	(86,389)	(102,527)
Investing activities		
Purchase of securities	**(111,205)**	(10,374)
Proceeds from the sale of securities	**11,410**	52,897
Net increase in loans	**(345,447)**	(254,087)
Proceeds from securitizations *(Note 2)*	**310,612**	85,643
Additions to capital assets	**(3,744)**	(3,159)
Other	**–**	(156)
	(138,374)	(129,236)
Decrease in cash and cash equivalents	**(167,732)**	(187,871)
Cash and cash equivalents, beginning of period	**1,325,468**	1,068,061
Cash and cash equivalents, end of period	**$ 1,157,736**	$ 880,190
Cash	**$ 111,257**	$ 118,090
Cash equivalents	**1,046,479**	762,100
	$ 1,157,736	$ 880,190
Supplemental disclosure of cash flow information		
Amount of interest paid during the period	**$ 22,441**	$ 21,322
Amount of income taxes paid during the period	**$ 139,566**	$ 98,130

(See accompanying notes to interim consolidated financial statements.)

Notes to the Interim Consolidated Financial Statements

march 31, 2007 *(unaudited) (In thousands of dollars, except shares and per share amounts)*

1. SIGNIFICANT ACCOUNTING POLICIES

The interim unaudited Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles, using the same accounting policies as set out in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2006, except as noted below. These interim unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto in the Company's Annual Report dated December 31, 2006.

Changes in accounting policies – financial instruments

On January 1, 2007, the Company adopted four new accounting standards: CICA 3855, Financial Instruments – Recognition and Measurement, CICA 3865, Hedges, CICA 1530, Comprehensive Income, and CICA 3251, Equity.

These standards require that all financial assets be classified in one of the following categories: available for sale, held to maturity, trading or loans and receivables. The standards require that all financial assets be carried at fair value in the Consolidated Balance Sheets, except loans and receivables including mortgages and securities classified as held to maturity, which are carried at amortized cost using the effective interest method. Financial liabilities must be classified as either trading, which are carried at fair value, or other than held for trading, which are carried at amortized cost using the effective interest method.

Changes in the fair value of financial assets classified as trading are required to be reported in the Consolidated Statements of Income. Unrealized gains and losses on financial assets that are available for sale are required to be recorded in Other comprehensive income until realized or until the asset is other than temporarily impaired, at which time they are required to be recorded in the Consolidated Statements of Income. All derivatives, including embedded derivatives that must be separately accounted for, must be recorded at fair value in the Consolidated Balance Sheets and the changes in fair value must be recorded in the Consolidated Statements of Income, except as described in the next paragraph for certain hedging derivatives.

Derivative instruments specifically designated as a hedge and meeting the criteria for hedge effectiveness may offset changes in fair values or cash flows of hedged items. A hedge must be designated as a cash flow hedge, fair value hedge, or a hedge of net investments in self-sustaining foreign operations. A fair value hedge requires the change in fair value of the hedging derivative and the change in fair value of the hedged item relating to the hedged risk to both be recorded in the Consolidated Statements of Income. A cash flow hedge requires the change in fair value of the derivative, to the extent effective, to be recorded in Other comprehensive income, which is reclassified to the Consolidated Statements of Income when the hedged transaction impacts earnings. The change in fair value of the ineffective portion of the derivative in a cash flow hedge must be recorded in the Consolidated Statements of Income.

The Consolidated Statements of Comprehensive Income have been included in the Company's financial statements. The Consolidated Statements of Shareholders' Equity have replaced the Consolidated Statements of Retained Earnings in the Company's financial statements. Unrealized gains and losses on financial assets classified as available for sale, the effective portion of changes in the fair value of cash flow hedging instruments and unrealized foreign currency translation gains and losses related to the Company's investment in affiliate are recorded in the Consolidated Statements of Comprehensive Income on a net of tax basis. Other comprehensive income amounts related to the Company's investment in affiliate are also recorded in the Consolidated Statements of Comprehensive Income. Accumulated other comprehensive income forms part of Shareholders' equity.

On January 1, 2007, the Company's securities portfolio was classified as available for sale. The loans portfolio was classified as loans and receivables and is carried at amortized cost. Long-term debt, and deposits and certificates were classified as other than held for trading and are carried at amortized cost.

On January 1, 2007, transitional adjustments were recorded in the opening balance of Accumulated other comprehensive income to recognize the fair value of financial assets classified as available for sale and hedging instruments designated as cash flow hedges. The recognition of the fair value of available for sale securities increased Securities by $95.7 million and increased funds held in escrow included in Other assets by $3.5 million. The recognition of the fair value of derivatives designated as cash flow hedges increased Other liabilities by $42.6 million. Accumulated other comprehensive income increased by $46.3 million on an after tax basis. The foreign currency

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

translation balance of $39.8 million (2006 – $35.2 million) related to the Company's investment in its affiliate has been reclassified from Retained earnings to Accumulated other comprehensive income. Prior periods were not restated except for the reclassification of the foreign currency translation balances. There was no impact to net income as a result of implementation of the standards.

Future accounting changes

On January 1, 2008, the Company will adopt CICA 1535, Capital Disclosures. This standard requires the disclosure of information related to the objectives, policies and processes for managing capital. There will be no impact to the Company's financial statements as this standard only addresses disclosure requirements.

On January 1, 2008, the Company will adopt CICA 3862, Financial Instruments – Disclosures. CICA 3862 requires disclosure of information related to the significance of financial instruments to the Company's performance. The Company is also required to disclose information related to the risks of its use of financial instruments and how those risks are managed. As this standard only addresses presentation and disclosure requirements, there will be no impact to the Company's financial statements.

Comparative figures

Certain comparative figures have been reclassified to conform with the current period's financial statement presentation.

2. SECURITIZATIONS

During the first quarter of 2007, the Company securitized $313.7 million (2006 – $86.1 million) of residential mortgages through sales to commercial paper conduits and received net cash proceeds of $310.6 million (2006 – $85.6 million). The Company's retained interest in the securitized loans was valued at $8.5 million (2006 – $1.5 million). A pre-tax gain on sale of $3.0 million (2006 – $0.3 million) was recognized and reported in Net investment income and other in the Consolidated Statements of Income.

3. SHARE CAPITAL

Issued and outstanding

	MARCH 31, 2007		MARCH 31, 2006	
	SHARES	STATED VALUE	SHARES	STATED VALUE
First preferred shares, Series A	**14,400,000**	**$ 360,000**	14,400,000	$ 360,000
Common shares				
Balance, beginning of period	**264,865,938**	**$ 1,493,954**	264,539,213	$ 1,481,519
Issued under Stock Option Plan	**314,328**	**7,011**	250,276	5,981
Purchased for cancellation	**(360,000)**	**(2,037)**	(150,000)	(843)
Balance, end of period	**264,820,266**	**$ 1,498,928**	264,639,489	$ 1,486,657

Normal course issuer bid

The Company commenced a normal course issuer bid, effective for one year, on March 22, 2007. Under this bid, the Company may purchase up to 13.3 million or 5% of its common shares outstanding as at March 14, 2007. In the first quarter of 2007, 360,000 shares were purchased at a cost of $17.9 million. The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

On March 22, 2006, the Company commenced a normal course issuer bid, effective for one year, authorizing it to purchase up to 13.2 million or 5% of its common shares outstanding as at March 14, 2006. In the first quarter of 2006, 150,000 shares were purchased at a cost of $7.5 million and the premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

4. ACCUMULATED OTHER COMPREHENSIVE INCOME

	NET UNREALIZED GAINS (LOSSES), NET OF TAX			
	AVAILABLE FOR SALE SECURITIES	CASH FLOW HEDGES	FOREIGN CURRENCY TRANSLATION	TOTAL
2007				
Balance, beginning of period	**$ –**	**$ –**	**$ (39,777)**	**$ (39,777)**
Change in accounting policy *(Note 1)*	**81,374**	**(35,035)**	**–**	**46,339**
Other comprehensive income	**(33,437)**	**23,707**	**16,582**	**6,852**
Balance, end of period	**$ 47,937**	**$ (11,328)**	**$ (23,195)**	**$ 13,414**
2006				
Balance, beginning of period	$ –	$ –	$ (35,205)	$ (35,205)
Other comprehensive income	–	–	(814)	(814)
Balance, end of period	$ –	$ –	$ (36,019)	$ (36,019)

5. INCOME TAXES ON COMPONENTS OF OTHER COMPREHENSIVE INCOME

	THREE MONTHS ENDED MARCH 31	
	2007	2006
Net unrealized gains (losses) on available for sale securities	**$ 7,340**	$ –
Net unrealized gains (losses) on cash flow hedges	**(5,088)**	–
Net unrealized gain (loss) on foreign currency translation	**–**	–
Total income taxes	**$ 2,252**	$ –

6. STOCK-BASED COMPENSATION

	MARCH 31 2007	DECEMBER 31 2006
Common share options		
– Outstanding	**9,736,389**	8,494,870
– Exercisable	**5,120,159**	4,653,897

In the first quarter of 2007, the Company granted 1,565,820 options to employees (2006 – 810,400). A portion of the options granted to employees are subject to performance targets. The weighted-average fair value of time vesting options granted during the three months ended March 31, 2007 has been estimated at $8.64 per option (2006 – $8.68) using the Black-Scholes option pricing model. The weighted-average fair value of performance based options granted during the three months ended March 31, 2007 has been estimated at $4.63 per option (2006 – $5.35) using a barrier option pricing model. The assumptions used in these valuation models include: (i) risk-free interest rate of 3.97% (2006 – 4.11%), (ii) expected option life of six years (2006 – six years), (iii) expected volatility of 20.00% (2006 – 21.00%) and (iv) expected dividend yield of 3.36% (2006 – 3.17%).

The Company recorded compensation expense related to its stock option program of $1.7 million (2006 – $1.4 million) for the three months ended March 31, 2007.

7. EMPLOYEE FUTURE BENEFITS

The Company recorded pension and other post-retirement benefits expense as follows:

	THREE MONTHS ENDED MARCH 31	
	2007	2006
Pension expense	**$ (187)**	$ 446
Other post-retirement benefits expense	**1,220**	962
Total	**$ 1,033**	$ 1,408

8. EARNINGS PER COMMON SHARE

	THREE MONTHS ENDED MARCH 31	
	2007	2006
Earnings		
Net income	**$ 210,549**	$ 185,253
Number of common shares *(in thousands)*		
Average number of common shares outstanding	**264,944**	264,647
Add:		
– Potential exercise of outstanding stock options	**2,727**	2,619
Average number of common shares outstanding – Diluted basis	**267,671**	267,266
Earnings per common share *(in dollars)*		
Basic	**$ 0.79**	$ 0.70
Diluted	**$ 0.79**	$ 0.69

In certain circumstances, the preferred shares are convertible into common shares. These conversions are not included in the calculation of diluted earnings per share as the Company has the option to settle in cash instead of shares.

9. SEGMENTED INFORMATION

Three months ended March 31 2007	INVESTORS GROUP	MACKENZIE	CORPORATE AND OTHER	TOTAL
Fee and net investment income				
Management	$ 284,028	$ 216,651	$ 11,157	$ 511,836
Administration	48,372	34,892	493	83,757
Distribution	30,153	8,119	23,897	62,169
Net investment income and other	45,816	6,605	10,608	63,029
	408,369	266,267	46,155	720,791
Operating expenses				
Commissions	111,307	97,712	22,385	231,404
Non-commission	72,851	76,085	8,263	157,199
	184,158	173,797	30,648	388,603
Earnings before undernoted	$ 224,211	$ 92,470	$ 15,507	332,188
Interest expense				21,851
Income before income taxes and non-controlling interest				310,337
Income taxes				99,147
Income before non-controlling interest				211,190
Non-controlling interest				641
Net income				$ 210,549
Identifiable assets	$1,542,568	$2,543,534	$1,009,491	$5,095,593
Goodwill	1,347,781	943,550	81,313	2,372,644
Total assets	$2,890,349	$3,487,084	$1,090,804	$7,468,237

9. SEGMENTED INFORMATION *(continued)*

Three months ended March 31 2006	INVESTORS GROUP	MACKENZIE	CORPORATE AND OTHER	TOTAL
Fee and net investment income				
Management	$ 252,414	$ 190,398	$ 9,495	$ 452,307
Administration	45,211	34,723	108	80,042
Distribution	28,721	9,406	18,640	56,767
Net investment income and other	43,713	5,577	7,915	57,205
	370,059	240,104	36,158	646,321
Operating expenses				
Commissions	93,559	91,460	17,390	202,409
Non-commission	71,138	70,651	7,642	149,431
	164,697	162,111	25,032	351,840
Earnings before undernoted	$ 205,362	$ 77,993	$ 11,126	294,481
Interest expense				21,941
Income before income taxes and non-controlling interest				272,540
Income taxes				86,889
Income before non-controlling interest				185,651
Non-controlling interest				398
Net income				$ 185,253
Identifiable assets	$ 1,559,902	$ 2,234,671	$ 664,629	$ 4,459,202
Goodwill	1,347,781	943,550	82,152	2,373,483
Total assets	$ 2,907,683	$ 3,178,221	$ 746,781	$ 6,832,685

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Stock Exchange Listing
Toronto Stock Exchange
Shares of IGM Financial Inc. are listed on the Toronto Stock Exchange under the following listings:
Common Shares: IGM
First Preferred Shares, Series A:
IGM.PR.A

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Si vous préférez recevoir ce rapport en français, veuillez vous adresser au Secrétaire de Société financière IGM Inc.,
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Normal Course Issuer Bid
The Company has renewed its Normal Course Issuer Bid through the facilities of the Toronto Stock Exchange from March 22, 2007 to March 21, 2008. During the course of the Bid, the Company intends to purchase for cancellation up to but not more than 13,255,552 common shares, being approximately 5% of its outstanding capital. Shareholders may obtain a copy of the Bid, without charge, by contacting the Corporate Secretary's Department at the Company's Head Office.

Websites
Visit our websites at
www.igmfinancial.com
www.investorsgroup.com
www.mackenziefinancial.com
www.ipcc.ca

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