

**IGM FINANCIAL INC.****Consolidated Statements of Income***(unaudited)**(in thousands of dollars, except  
shares and per share amounts)*

	Three months ended June 30		Six months ended June 30	
	2007	2006	2007	2006
<b>Fee and net investment income</b>				
Management	\$ 530,466	\$ 455,907	\$ 1,042,302	\$ 908,214
Administration	84,676	76,520	168,433	156,562
Distribution	61,943	54,841	124,112	111,608
Net investment income and other	44,785	49,345	107,814	106,550
Total fee and net investment income	721,870	636,613	1,442,661	1,282,934
<b>Operating expenses</b>				
Commission expense	236,251	206,204	467,655	408,613
Non-commission expense	154,110	141,504	311,309	290,935
Interest expense	22,036	22,036	43,887	43,977
Total operating expenses	412,397	369,744	822,851	743,525
Income before income taxes and non-controlling interest	309,473	266,869	619,810	539,409
Income taxes	92,794	65,709	191,941	152,598
Income before non-controlling interest	216,679	201,160	427,869	386,811
Non-controlling interest	825	748	1,466	1,146
<b>Net income</b>	\$ 215,854	\$ 200,412	\$ 426,403	\$ 385,665
Average number of common shares (in thousands)				
- Basic	264,837	264,673	264,891	264,660
- Diluted	267,709	267,529	267,628	267,454
Earnings per share (in dollars)				
- Basic	\$ 0.82	\$ 0.76	\$ 1.61	\$ 1.46
- Diluted	\$ 0.81	\$ 0.75	\$ 1.59	\$ 1.44

**Financial Highlights**

(unaudited)	Three months ended June 30			Six months ended June 30		
	2007	2006	Change	2007	2006	Change
<b>Net income</b> (\$ millions)						
Adjusted <sup>(1)</sup>	\$ 215.9	\$ 186.7	15.6 %	\$ 426.4	\$ 372.0	14.6 %
GAAP	215.9	200.4	7.7	426.4	385.7	10.6
<b>Diluted earnings per share</b>						
Adjusted <sup>(1)</sup>	0.81	0.70	15.7	1.59	1.39	14.4
GAAP	0.81	0.75	8.0	1.59	1.44	10.4
<b>Return on equity</b>						
Adjusted <sup>(1)</sup>				21.5%	21.1%	
GAAP				21.5%	21.9%	
<b>Dividends per share</b>	<b>0.4275</b>	0.3700	15.5	<b>0.8550</b>	0.7400	15.5

<b>Total Assets under management</b> <sup>(2)</sup> (\$ millions)	<b>\$ 125,862</b>	\$ 103,732	21.3 %
<b>Investors Group</b>			
<b>Mutual funds</b>	<b>61,334</b>	51,831	18.3
<b>Mackenzie</b>			
Mutual funds	48,502	42,401	
Sub-advisory accounts	14,303	9,128	
Institutional and other accounts	2,179	676	
<b>Total</b>	<b>64,984</b>	52,205	24.5
<b>Counsel Group of Funds</b>			
<b>Mutual funds</b>	<b>2,316</b>	1,959	18.2

<b>Mutual Funds and Institutional Sales</b> (\$ millions)	Investors Group		Counsel Group of Funds	Total <sup>(3)</sup>
	Group	Mackenzie	Funds	
<i>For the three months ended June 30, 2007</i>				
Gross sales	\$ 1,719	\$ 3,290	\$ 84	\$ 5,003
Net sales	401	709	31	1,092
<i>For the six months ended June 30, 2007</i>				
Gross sales	\$ 3,999	\$ 6,952	\$ 218	\$ 10,960
Net sales	1,402	1,314	106	2,706

<sup>(1)</sup> Non-GAAP Financial Measures:

Results for the three and six month periods ended June 30, 2006 exclude a non-cash income tax benefit recorded in the second quarter resulting from decreases in federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets from the acquisition of Mackenzie Financial Corporation in 2001.

<sup>(2)</sup> Total assets under management excludes \$2.7 billion of assets sub-advised by Mackenzie on behalf of Investors Group (\$2.2 billion at June 30, 2006) and is adjusted for \$34 million in inter-segment assets (\$33 million at June 30, 2006).

<sup>(3)</sup> Total Gross Sales and Net Sales for the three months ended June 30, 2007 exclude \$90 million and \$49 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group.

Total Gross Sales and Net Sales for the six months ended June 30, 2007 exclude \$209 million and \$116 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group.