



News Release

Readers are referred to the disclaimer regarding Forward-Looking Information at the end of this Release.

IGM FINANCIAL INC. REPORTS FIRST QUARTER EARNINGS

Winnipeg – May 2, 2008: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2008.

Net income for the three months ended March 31, 2008 was \$211.2 million compared to \$210.5 million in 2007. Earnings per share were 79 cents unchanged from the prior year.

Gross revenues for the three months ended March 31, 2008 were \$714.7 million, compared to \$720.8 million in the prior year. Operating expenses were \$424.4 million for the quarter, compared to \$410.5 million in 2007.

Total assets under management at March 31, 2008 were \$119.0 billion. This compared with total assets under management of \$123.4 billion at March 31, 2007, a decrease of 3.6%.

Shareholders' equity at March 31, 2008 was \$4.2 billion, unchanged from December 31, 2007. Return on average common equity for the three months ended March 31, 2008 was 20.2% compared with 21.6% for the same period in 2007.

INVESTORS GROUP OPERATIONS

The number of Investors Group Consultants was 4,342 at March 31, 2008 up from 4,331 at December 31, 2007 and up 9% from 3,985 at March 31, 2007.

“We are pleased to see our 15th consecutive quarter of growth in our Consultant network, up more than 35% since June 30, 2004,” said Murray J. Taylor, President and Chief Executive Officer of Investors Group Inc. “We continue to experience a low 12 month redemption rate of 7.4% for long-term mutual funds.”

Mutual fund sales for the first quarter were \$2.0 billion compared to \$2.3 billion in the prior year and mutual fund net sales for the first quarter were \$510 million compared to \$1.0 billion a year ago.

Investors Group's twelve month trailing redemption rate (excluding money market funds) was 7.4% at March 31, 2008, compared to 7.3% at December 31, 2007 and down from 7.7% at March 31, 2007.

Investors Group's mutual fund assets under management at March 31, 2008 were \$58.6 billion compared to \$60.2 billion at March 31, 2007, a decrease of 2.7%.

MACKENZIE OPERATIONS

Total sales for first quarter of 2008 were \$3.1 billion compared to \$3.7 billion in the prior year. Total net redemptions for the first quarter were \$102 million compared to net sales of \$605 million in the prior year.

“During the first quarter of 2008, global stock market volatility affected asset growth and slowed long term fund sales relative to the prior year, but we are pleased with the strong relative out-performance of many of our mutual funds with 60% of our funds delivering first or second quartile performance over the last twelve months,” said Charles R. Sims, President and Chief Executive Officer of Mackenzie Financial Corporation. “We continue to feel our investment portfolios are positioned to take advantage of the current market uncertainty,” he added.

Mackenzie’s total assets under management at March 31, 2008 totalled \$60.9 billion. This compares with assets under management of \$63.7 billion at March 31, 2007, a decrease of 4.4%. Mutual fund assets under management at March 31, 2008 were \$44.6 billion, a decrease of 6.8% from one year ago.

DIVIDENDS

The Board of Directors 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, 2008 to shareholders of record on May 30, 2008 and has declared a dividend of 48.75 cents per share on the Company’s common shares payable on July 25, 2008 to shareholders of record on June 23, 2008.

FORWARD-LOOKING INFORMATION

This Release 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 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.



- 3 -

A review of activities and performance for IGM Financial Inc., together with financial details and a management discussion, will be published in the Company's 2008 First Quarter Report to Shareholders which should be mailed to shareholders on or about May 14, 2008.

IGM Financial Inc. is one of Canada's premier personal financial services companies, and the country's largest manager and distributor of mutual funds and other managed asset products, with over \$122 billion in total assets under management. Its activities are carried out principally through Investors Group, Mackenzie Financial and Investment Planning Counsel. IGM Financial Inc. is a member of the Power Financial Corporation group of companies.

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Media Note: A live webcast of IGM's Analyst conference call for the First Quarter 2008 will be held Friday, May 2, 2008, at 3:30 P.M. (ET) at www.igmfinancial.com. Media and interested parties may alternatively choose to listen to the live analyst teleconference call by dialing **1-888-280-8349** or **(416) 695-9719**.

IGM FINANCIAL INC.**Consolidated Statements of Income**

<i>(unaudited)</i>	Three months ended March 31	
<i>(in thousands of dollars, except shares and per share amounts)</i>	2008	2007
Fee and net investment income		
Management	\$ 490,649	\$ 511,836
Administration	87,502	83,757
Distribution	75,687	62,169
Net investment income and other	60,844	63,029
Total fee and net investment income	714,682	720,791
Operating expenses		
Commission expense	234,994	231,404
Non-commission expense	167,411	157,199
Interest expense	21,990	21,851
Total operating expenses	424,395	410,454
Income before income taxes and non-controlling interest	290,287	310,337
Income taxes	78,555	99,147
Income before non-controlling interest	211,732	211,190
Non-controlling interest	529	641
Net income	\$ 211,203	\$ 210,549
Average number of common shares (in thousands)		
- Basic	264,116	264,944
- Diluted	266,154	267,671
Earnings per share (in dollars)		
- Basic	\$ 0.80	\$ 0.79
- Diluted	\$ 0.79	\$ 0.79

IGM FINANCIAL INC.**Financial Highlights**

As at and for the three months ended March 31 (unaudited)	2008	2007	Change
Net income (\$ millions)	\$ 211.2	\$ 210.5	0.3 %
Diluted earnings per share	0.79	0.79	-
Return on equity	20.2%	21.6%	
Dividends per share	0.4875	0.4275	14.0

Total Assets under management ⁽¹⁾ (\$ millions)	\$ 118,957	\$ 123,414	(3.6) %
Investors Group			
Mutual funds	58,582	60,179	(2.7)
Mackenzie			
<i>Mutual funds</i>	44,555	47,823	
<i>Sub-advisory, institutional and other accounts</i>	16,325	15,828	
Total	60,880	63,651	(4.4)
Counsel Group of Funds			
Mutual funds	2,180	2,296	(5.1)

For the three months ended March 31, 2008	Investors Group	Mackenzie	Counsel Group of Funds	Total ⁽²⁾
Mutual Funds and Institutional Sales (\$ millions)				
Gross sales	\$ 1,953	\$ 3,136	\$ 84	\$ 5,101
Net sales	510	(102)	3	397

⁽¹⁾ Total assets under management excludes \$2.7 billion of assets sub-advised by Mackenzie on behalf of Investors Group (\$2.7 billion at March 31, 2007) and is adjusted for \$28 million in inter-segment assets (\$35 million at March 31, 2007).

⁽²⁾ Total Gross Sales and Net Sales exclude \$72 million and \$14 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group.