



IGM FINANCIAL Q2, 2015 Results

August 6, 2015

STRENGTH | FOCUS | GROWTH



IGM Financial – Conference Call Participants



Murray J. Taylor

President & CEO,
Investors Group

Co - President & CEO,
IGM Financial

Jeffrey R. Carney

President & CEO,
Mackenzie

Co - President & CEO,
IGM Financial

Kevin E. Regan

Executive Vice-President
& CFO, IGM Financial

Caution Concerning Forward Looking Statements

Certain statements in this report other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. 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", "seeks", "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".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's, and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of 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, operational and reputational risks, 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, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Operating earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- This report may also contain non-IFRS financial measures. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document include “Operating Earnings”, “Operating Earnings per Share” and “Earnings before Interest and Taxes” (EBIT).
- We refer you to the appropriate reconciliation in the Management’s Discussion and Analysis of these non-IFRS financial measures to measures prescribed by IFRS.
- “Operating Earnings” and “Operating Earnings Per Share” for the three months ended December 31, 2014 exclude an after-tax charge of \$59.2 million related to distributions to clients, as well as other costs. This amount consists primarily of distributions which will be made to clients with household investments in Investors Group funds in excess of \$500,000, who did not transfer to lower fee investment solutions when eligible.
- “Operating Earnings” and “Operating Earnings Per Share” for the three months ended June 30, 2014 exclude an after-tax charge of \$13.6 million (\$18.3 million pre-tax) related to restructuring and other charges.

Documents Incorporated by Reference

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents. The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

1. Documents related to IGM Financial's Q2, 2015 results issued August 6, 2015:
 - IGM Financial Q2, 2015 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q2, 2015 Consolidated Financial Statements and Notes.
 - IGM Financial Q2, 2015 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q2, 2015 Supplemental Information.
2. IGM Financial July, 2015 Mutual Fund Sales and Total Assets Under Management press release issued August 5, 2015.
3. IGM Financial 2014 Annual Report which was issued on March 19, 2015.
4. IGM Financial 2014 Corporate Responsibility Report issued June 19, 2015.

Each of these documents are available on the Company's website at www.igmfinancial.com and/or at www.sedar.com.

1. Highlights

2. Investors Group

3. Mackenzie Investments

- ◆ ***IGM Financial's Operating Earnings were \$198.5 million during Q2, 2015, and Operating Earnings Per Share were 80 cents.***

	<u>Q2,</u> <u>2014</u>	<u>Q1,</u> <u>2015</u>	<u>Q2,</u> <u>2015</u>	<u>Change</u>	
				<u>Last</u> <u>Year</u>	<u>Last</u> <u>Quarter</u>
Operating Earnings (\$ millions) ¹	203.9	200.3	198.5	(2.7%)	(0.9%)
Operating Earnings per share (diluted) ¹	0.81	0.80	0.80	(1.2%)	0.0%
Net Earnings (\$ millions)	190.3	200.3	198.5	4.3%	(0.9%)
Net Earnings per share (diluted)	0.75	0.80	0.80	6.7%	0.0%
Dividends per share	0.5375	0.5625	0.5625	4.7%	0.0%

1. Please refer to slide 4 for a discussion of adjustments.

IGM Financial Gross Sales



- ◆ *IGM Financial had mutual fund gross sales of \$3.9 billion during Q2, 2015 and \$8.4 billion year to date.*

IGM Financial Investment Product Gross Sales (\$ Millions)

	Three Months Ended June 30, 2015				Six Months Ended June 30, 2015			
	Investors Group	Mackenzie	Counsel	IGM Financial ¹	Investors Group	Mackenzie	Counsel	IGM Financial ¹
Long term mutual funds ²	1,621	1,744	142	3,504	3,725	3,615	319	7,648
Short term mutual funds	273	111	15	399	534	213	34	781
Total mutual funds²	1,894	1,855	157	3,903	4,259	3,828	353	8,429
Institutional		1,178		533		2,894		1,518
Total	1,894	3,033	157	4,436	4,259	6,722	353	9,947

1. Total gross sales exclude sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had gross sales of \$648 million during Q2, 2015 and \$1.4 billion year to date.

2. Mackenzie's Q2, 2015 mutual fund flows include \$141 million of gross sales, \$597 million of redemptions and \$456 million of net redemptions related to fund allocation changes by certain third party programs which include Mackenzie mutual funds.

IGM Financial Net Sales

- ◆ *IGM Financial had mutual fund net redemptions of \$497 million during Q2, 2015 and net sales of \$41 million year to date.*

IGM Financial Investment Product Net Sales (\$ Millions)

	Three Months Ended June 30, 2015				Six Months Ended June 30, 2015			
	Investors Group	Mackenzie	Counsel	IGM Financial ¹	Investors Group	Mackenzie	Counsel	IGM Financial ¹
Long term mutual funds ²	(50)	(581)	8	(622)	447	(702)	54	(205)
Short term mutual funds	77	36	13	125	168	51	27	246
Total mutual funds²	27	(545)	21	(497)	615	(651)	81	41
Institutional ³		(10,127)		(10,311)		(9,452)		(9,879)
Total	27	(10,672)	21	(10,808)	615	(10,103)	81	(9,838)

1. Total net sales exclude sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had net sales of \$184 million during Q2, 2015 and \$431 million year to date.
2. Mackenzie's Q2, 2015 mutual fund flows include \$141 million of gross sales, \$597 million of redemptions and \$456 million of net redemptions related to fund allocation changes by certain third party programs which include Mackenzie mutual funds.
3. During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

IGM Financial Assets Under Management



- ◆ *IGM Financial's mutual fund assets under management increased by 3.6% during the last year to \$129.7 billion.*

IGM Financial Ending Assets Under Management (\$ Billions)

	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Change	
						Last Year	Last Quarter
IGM Financial - Mutual Funds	125.2	125.2	126.0	131.5	129.7	3.6%	(1.4%)
IGM Financial - Total AUM ¹	141.4	140.6	141.9	148.4	136.0	(3.9%)	(8.4%)
Investors Group	72.4	72.7	73.5	76.5	75.8	4.8%	(0.9%)
Mackenzie - Mutual Funds	49.1	48.8	48.8	50.9	49.9	1.5%	(2.1%)
Mackenzie - Total ^{1,2}	71.1	70.0	70.9	74.6	63.0	(11.3%)	(15.5%)
Counsel	3.7	3.8	3.9	4.1	4.1	8.7%	(1.8%)

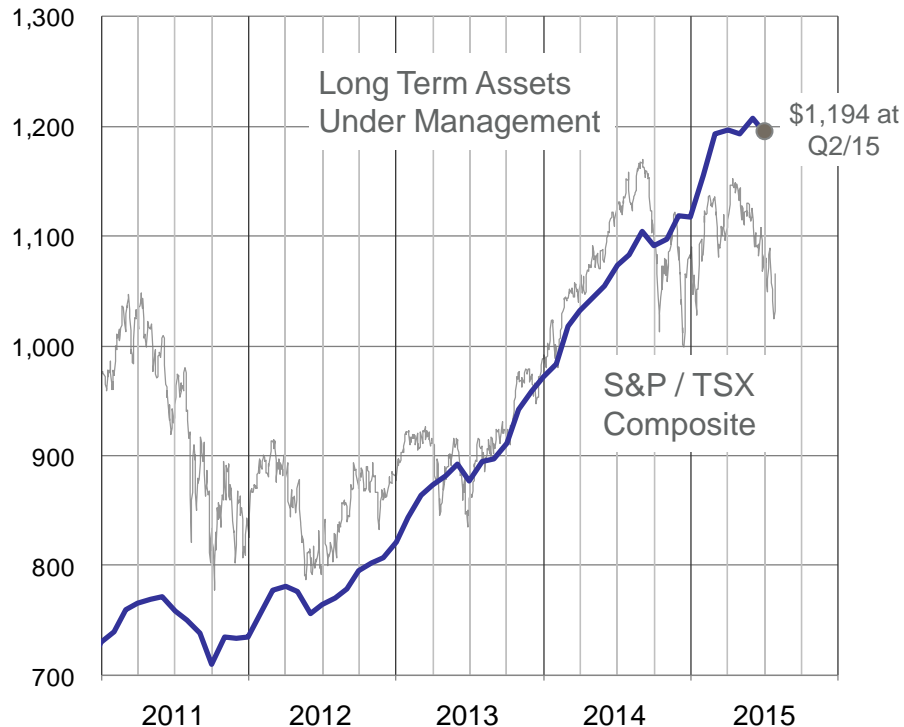
1. During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

2. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel. These mandates had assets under management of \$6.9 billion at June 30, 2015.

Industry Long Term Mutual Fund Assets

- During Q2, 2015, industry long term mutual fund assets decreased by 0.3%.

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



	Q2, 2015	Q3, 2015 at July 31	
Mutual Fund Long Term Assets	(0.3%)		
Equity Markets:			
Canada (S&P / TSX Composite)	(2.3%)	(0.6%)	
U.S. (S&P 500)	(0.2%)	2.0%	
Europe (MSCI Europe)	(4.5%)	3.9%	
Asia (MSCI AC Asia Pacific)	0.0%	(2.9%)	
World (MSCI World)	(0.3%)	1.7%	
Fixed Income (FTSE TMX Canada Universe TR)	(1.7%)	1.4%	
Currency:			
USD relative to CAD	(1.5%)	4.8%	
Euro relative to CAD	2.3%	3.2%	
S&P / TSX Composite Compound Annual Total Return (at June 30, 2015)			
1 year	3 year	5 year	10 year
(1.2%)	11.1%	8.3%	6.9%

Mutual fund industry reflects Investor Economics' "Funds Administration View" data and excludes exchange traded funds.
All index returns are local market returns.

Industry Sales by Distribution Emphasis

- ◆ *The advice channel experienced a 13.7% increase in gross sales during the second quarter of 2015.*

Industry Mutual Fund Sales by Primary Distribution Emphasis

Total Funds (\$ Billions)

	<u>Three Months Ended June 30</u>			<u>Six Months Ended June 30</u>		
	<u>2014</u>	<u>2015</u>	<u>% Change</u>	<u>2014</u>	<u>2015</u>	<u>% Change</u>
Gross Sales						
Advice	19.6	22.3	13.7%	44.1	48.4	9.7%
Deposit takers	29.5	32.8	11.5%	66.3	74.1	11.8%
Other	3.8	3.8	0.1%	6.7	7.2	6.8%
Total	52.9	59.0	11.5%	117.1	129.7	10.7%
Net Sales						
			<u>\$ Change</u>			<u>\$ Change</u>
Advice	3.7	4.4	0.7	9.7	10.4	0.7
Deposit takers	9.2	10.0	0.9	23.0	26.8	3.7
Other	0.7	0.7	(0.1)	2.3	2.6	0.3
Total	13.6	15.1	1.5	35.1	39.8	4.8

Source: Investor Economics data reflecting the “Funds Administration View” and excluding exchange traded funds.

“Advice” includes “Independents”, “Life Insurers” and other select companies.

“Other” includes direct sellers, unions & associations and others.

“Net Sales” reflects gross sales less redemptions and is presented by Investor Economics as “Net New Money”.

Industry Net Sales by Asset Class – Advice Channel

- ◆ *The advice channel experienced strong net sales in the balanced category.*

Advice Channel Mutual Fund Net Sales (\$ Billions)

	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015
Income-Oriented	1.1	(0.9)	(0.5)	0.4	0.8	0.7	0.1	0.5	0.7
Balanced	1.5	1.1	2.0	3.4	2.6	2.2	1.2	3.8	2.9
Canadian equity	(1.0)	(0.4)	(0.1)	(0.3)	(0.5)	(0.7)	(0.8)	(1.0)	(0.8)
Foreign equity	0.4	0.9	1.4	1.8	0.3	0.1	0.3	1.6	0.8
Sector / other	(0.0)	(0.0)	(0.2)	0.2	0.2	(0.0)	0.2	0.6	0.3
Long term	2.0	0.7	2.6	5.6	3.4	2.3	1.0	5.6	3.8
Money market	0.1	0.2	0.3	0.5	0.2	0.3	0.4	0.4	0.6
Total	2.1	0.9	2.9	6.0	3.7	2.7	1.4	6.0	4.4

Source: Investor Economics data reflecting the “Funds Administration View” and excluding exchange traded funds.

“Net Sales” reflects gross sales less redemptions and is presented by Investor Economics as “Net New Money”.

Client Relationship Model Phase 2 (CRM2)

- Investors Group has added performance reporting to most clients statements as of June 30, 2015, two years ahead of requirements under CRM2.

CSA Discussion Papers and Research

- To gain more insights on certain topics in the December 2012 CSA discussion paper, the CSA has commissioned two studies:
 - Professor Doug Cumming from York University to conduct research regarding mutual fund cash flows; and
 - Brondesbury Group to evaluate existing literature relating to fee-based and commission-based compensation¹ (released June 11, 2015).
- The CSA have indicated that the results of this and other research will influence their views on future regulation. They intend to comment later in 2015.

1. Commission-based compensation in this context means arrangements where a mutual fund sales commission is paid on a transaction and where dealer compensation is embedded within the mutual fund management expense ratio and trailer fees based on assets are paid to the dealer by the product manager on an ongoing basis. Fee-based compensation in this context means dealer compensation is paid directly by the client, which often occurs as an advisory fee charged to the client account and expressed as an annual percentage of client assets.

CSA / Brondesbury Group – Report issued publicly June 11, 2015

- Mandate: Determine if the use of fee-based vs. commission-based compensation¹ changes the nature of advice and investment outcomes over the long term.
- Report was comprehensive and objective.
- Key conclusion expressed in the executive summary:
 - “Evidence on the impact of compensation is conclusive enough to justify the development of new compensation policies. All forms of compensation affect advice and outcomes. There is conclusive evidence that commission-based compensation creates problems that must be addressed. **Fee-based compensation is likely a better alternative, but there is not enough evidence to state with certainty that it will lead to better long-term outcomes for investors.**” – page 6
- Important clarification, which will serve to temper any research-based policy changes:
 - “In our view, **no empirical studies have been done to document whether investors have greater after-fee investment returns with fee-based compensation instead of commission-based compensation.**” – page 20

1. Commission-based compensation in this context means arrangements where a mutual fund sales commission is paid on a transaction and where dealer compensation is embedded within the mutual fund management expense ratio and trailer fees based on assets are paid to the dealer by the product manager on an ongoing basis. Fee-based compensation in this context means dealer compensation is paid directly by the client, which often occurs as an advisory fee charged to the client account and expressed as an annual percentage of client assets.

IGM Financial Assets Under Management

- ♦ **Average mutual fund assets under management were 6.3% higher during Q2, 2015 relative to Q2, 2014 and increased by 1.1% relative to Q1, 2015.**

IGM Financial Assets Under Management (\$ Billions)



Average Assets Under Management (\$ Billions)

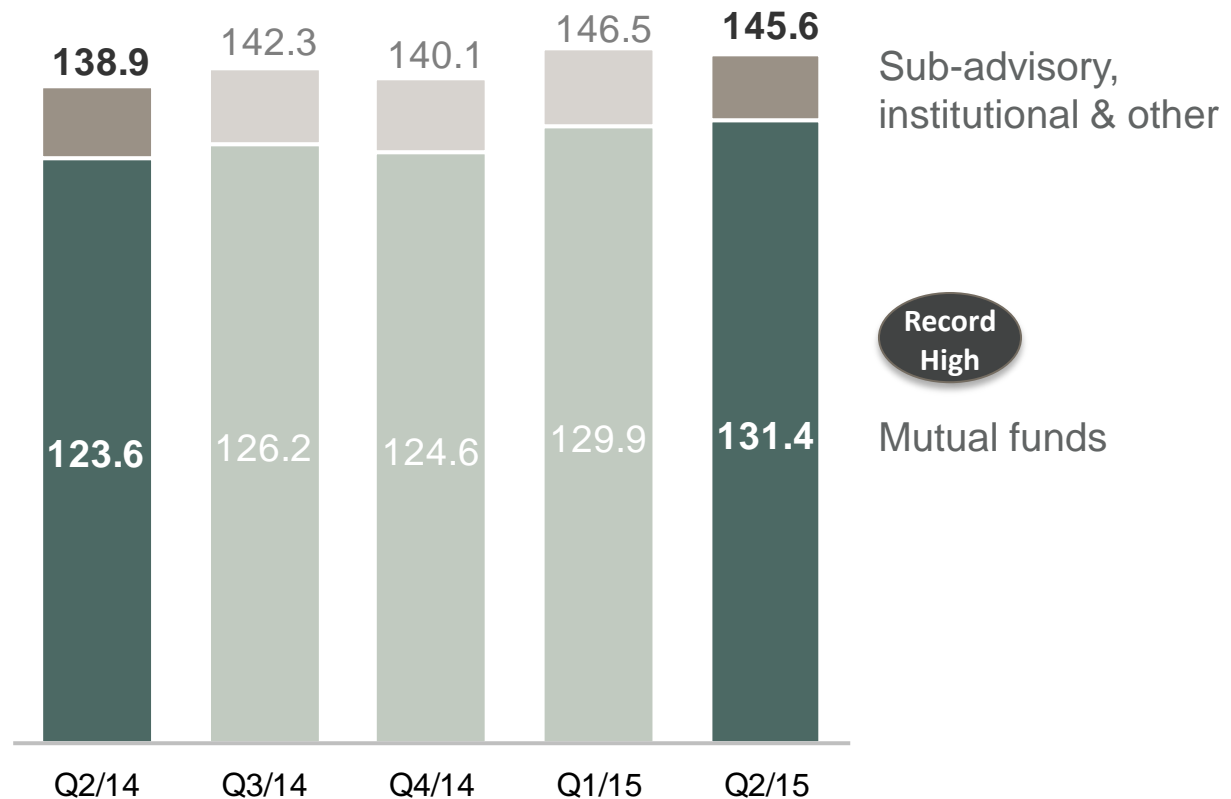
	Total	Mutual funds
Q2, 2015	145.6	131.4
Q2, 2015 versus Q1, 2015	(0.6%)	1.1%
Q2, 2015 versus Q2, 2014	4.9%	6.3%
Q1, 2015	146.5	129.9
Q2, 2014	138.9	123.6

\$137.9
at July 31
\$131.6
at July 31

IGM Financial Assets Under Management

- ♦ *Average mutual fund assets under management were 6.3% higher during Q2, 2015 relative to Q2, 2014, total average AUM increased by 4.9%.*

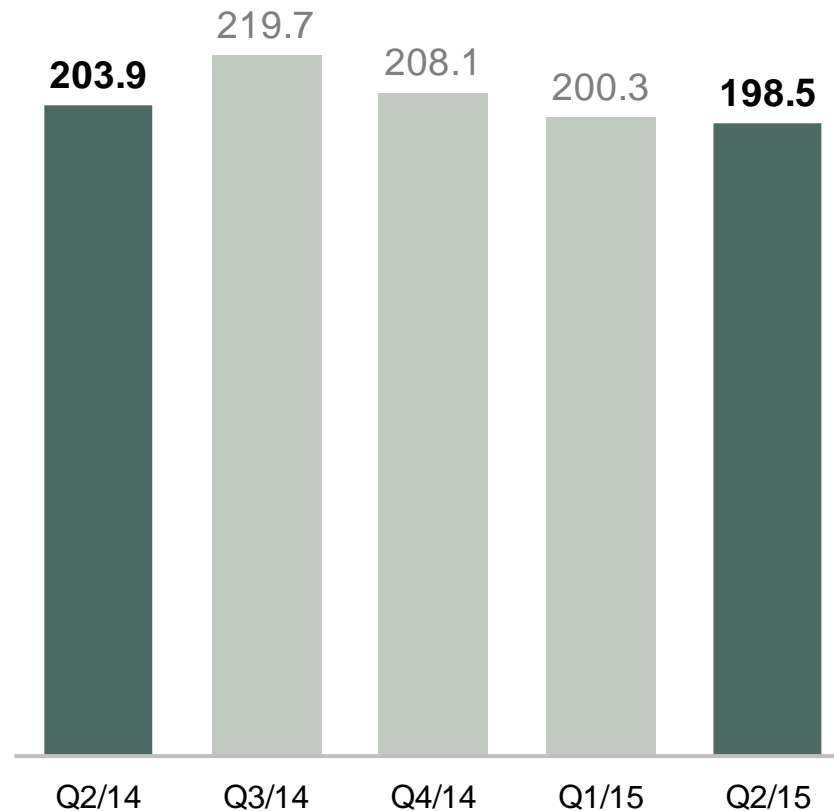
Average Assets Under Management
(\$ Billions)



IGM Financial Operating Earnings

- ◆ *IGM Financial's Operating Earnings were \$198.5 million, a decrease of 2.7% relative to Q2, 2014.*

Operating Earnings¹
(\$ Millions)

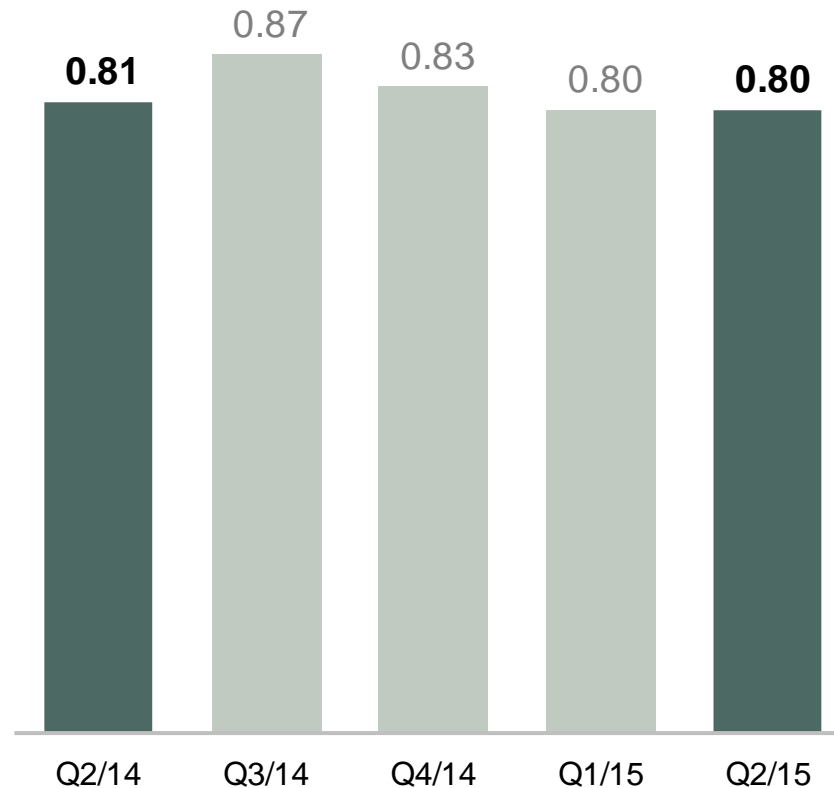


1. Please refer to slide 4 for a discussion of adjustments.

IGM Financial Operating Earnings Per Share

- ◆ *IGM Financial's Operating Earnings Per Share were 80 cents during the quarter.*

Operating Earnings per Share¹
(\$ Diluted)



1. Please refer to slide 4 for a discussion of adjustments.

1. Highlights

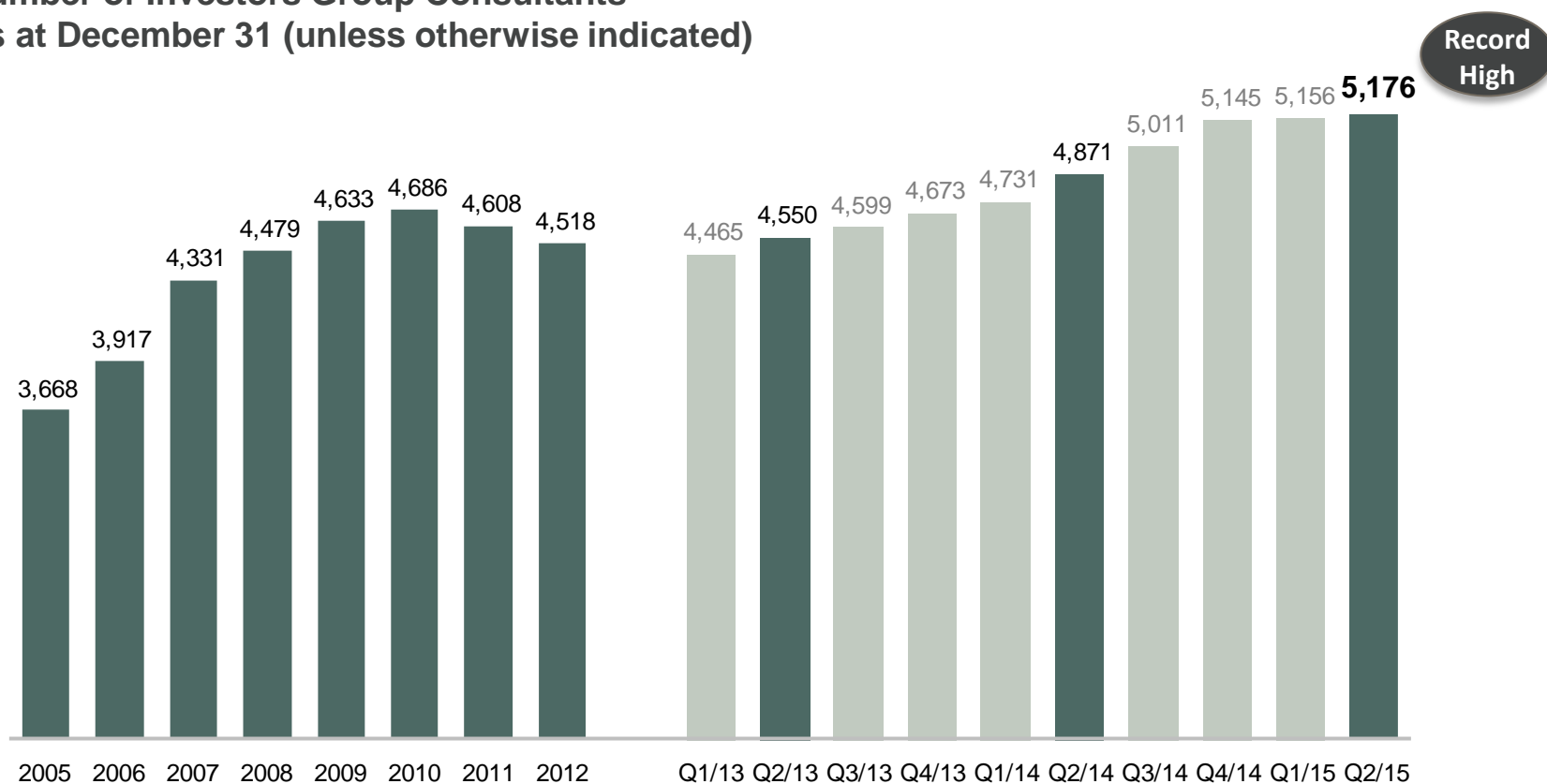
2. Investors Group

3. Mackenzie Investments

Investors Group Consultant Network

- ◆ *Investors Group had a Consultant network of 5,176 at June 30, 2015. This represents the highest level in the history of the company.*

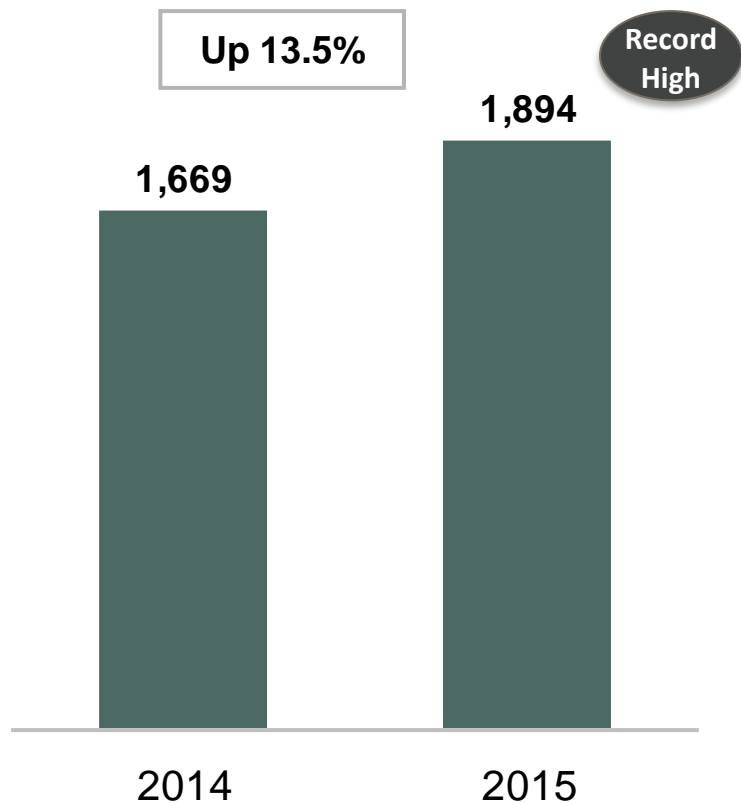
Number of Investors Group Consultants
As at December 31 (unless otherwise indicated)



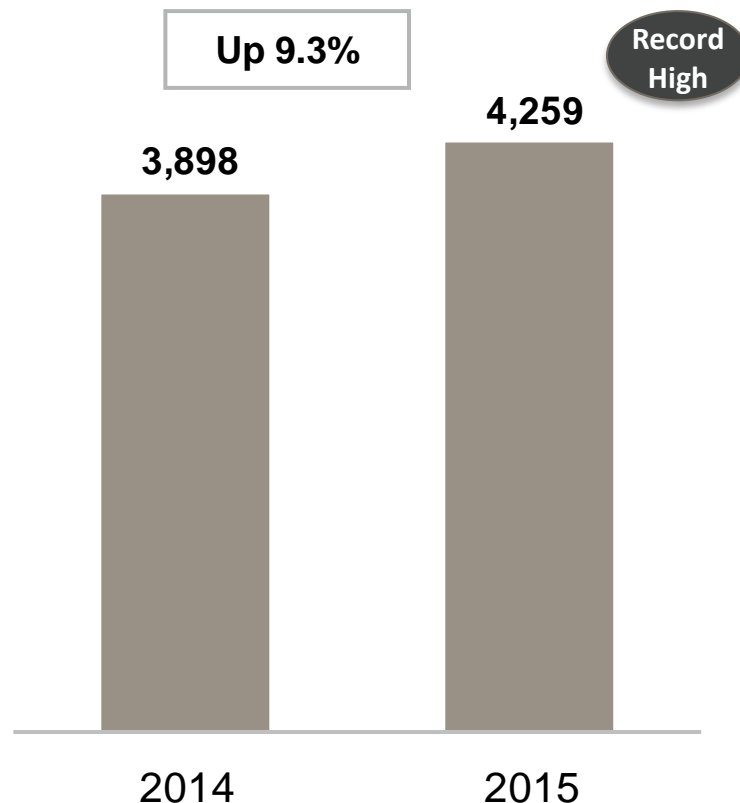
Investors Group Mutual Fund Gross Sales

- Investors Group had gross sales of \$1.9 billion during Q2, 2015 and \$4.3 billion year to date.

Three months ended June 30
(\$ Millions)



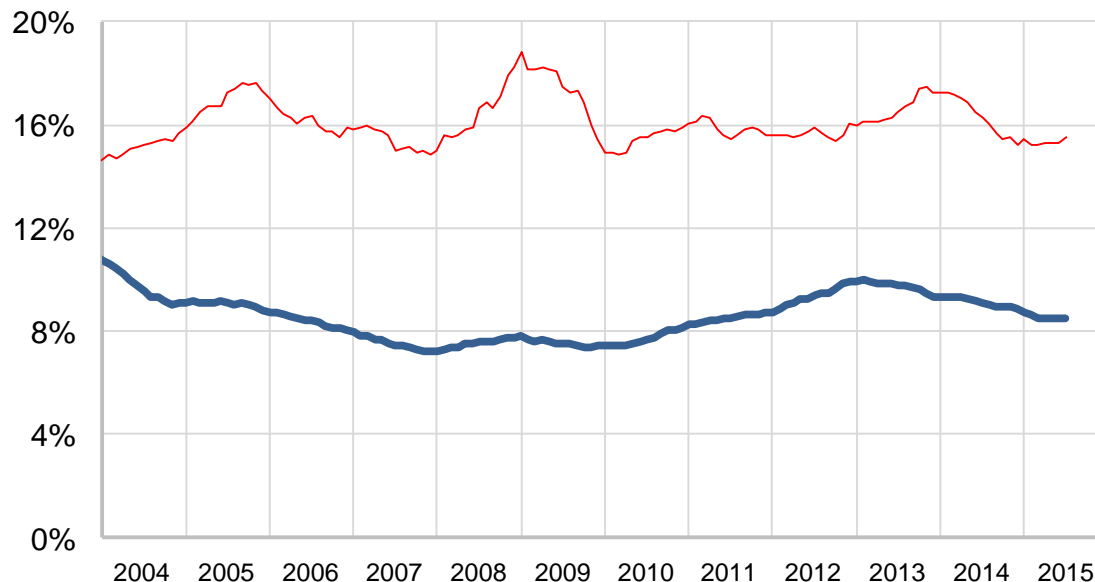
Six months ended June 30
(\$ Millions)



Investors Group Mutual Fund Redemption Rate

- Investors Group's twelve month trailing redemption rate on long term mutual funds was 8.5% at June 30, 2015, well below the industry average.

Redemption Rate on Long Term Mutual Funds¹
 (Last Twelve Month Trailing % of Average Assets Under Management)



Quarterly Annualized Redemption Rate on Long Term Mutual Funds

Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015
8.8%	8.3%	8.1%	8.8%	8.9%

15.6% — Industry excluding Investors Group

8.5% — Investors Group

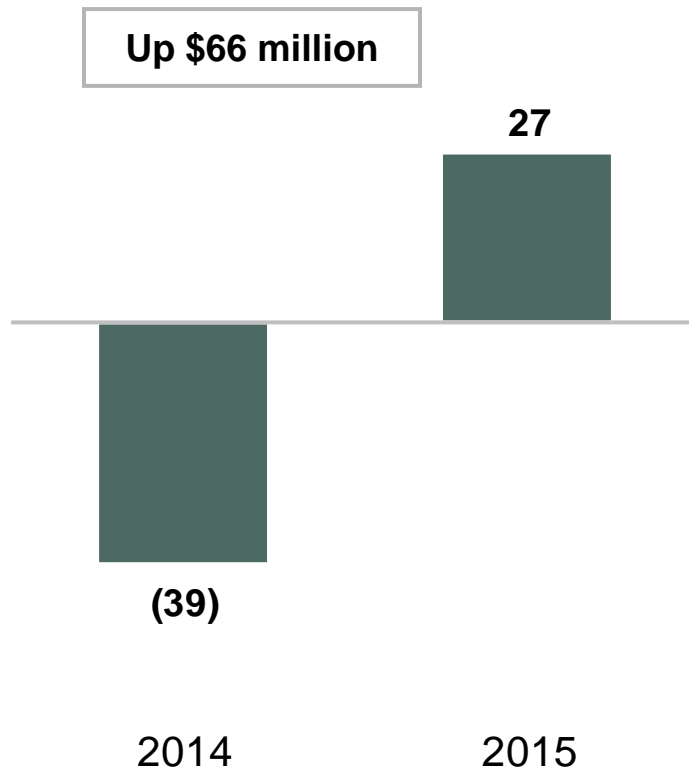
Excluding redemption activity in Cornerstone Funds (money market substitutes) and transfers to Guaranteed Investment Funds (GIFs), the last twelve month trailing redemption rate on long term mutual funds at June 30, 2015 would have been 8.2%.

1. All numbers exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010.

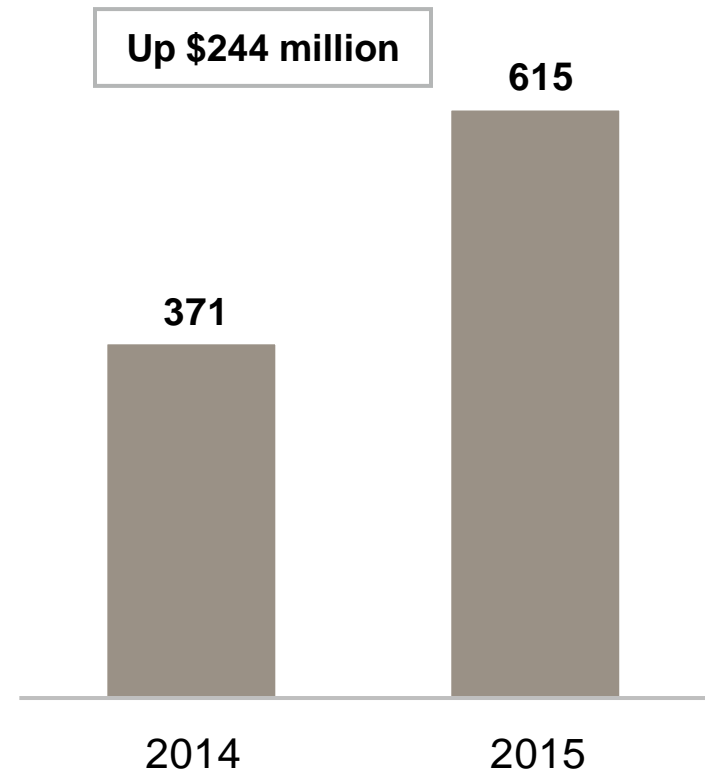
Investors Group Mutual Fund Net Sales

- ◆ *Investors Group had net sales of \$27 million during the second quarter and \$615 million year to date.*

Three months ended June 30
(\$ Millions)



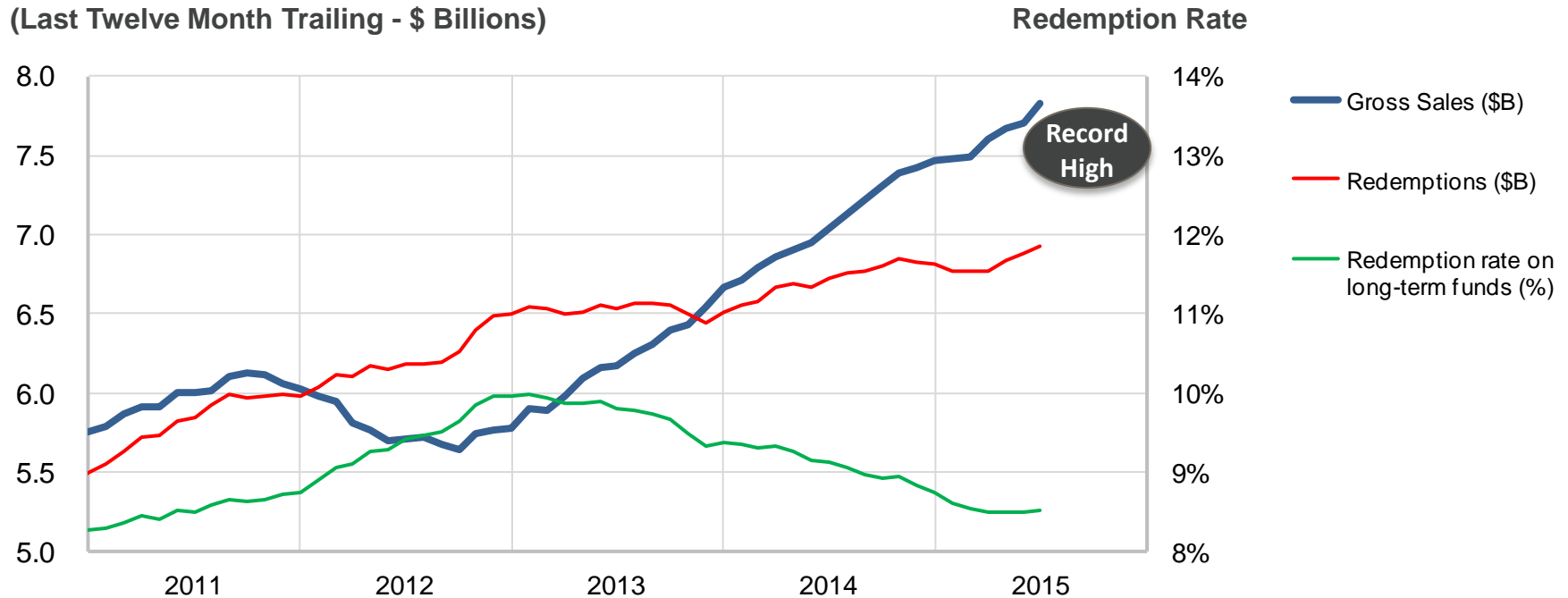
Six months ended June 30
(\$ Millions)



Investors Group LTM Mutual Fund Sales

- ◆ *Investors Group has experienced continuing sales momentum.*

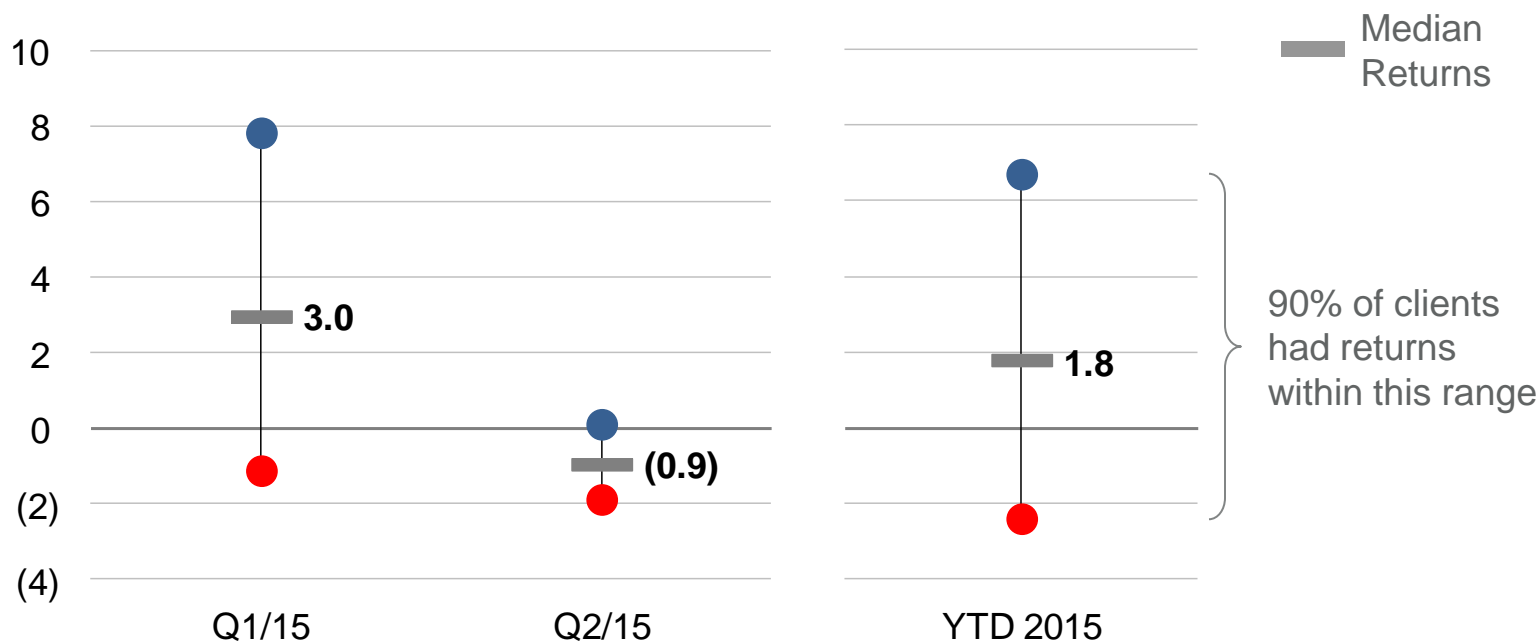
Mutual Fund Gross Sales and Redemptions
(Last Twelve Month Trailing - \$ Billions)



New Client Performance and Rate of Return Reporting

- Investors Group added multi-period account rate of return reporting to most client statements for June 30, 2015, two full years ahead of its CRM2 deadline.
- During 2009, Investors Group began capturing the necessary information to calculate money-weighted internal rate of return and can now report at least a five year history for our long-term clients.

Investors Group Client Account Rate of Return Experience (%)

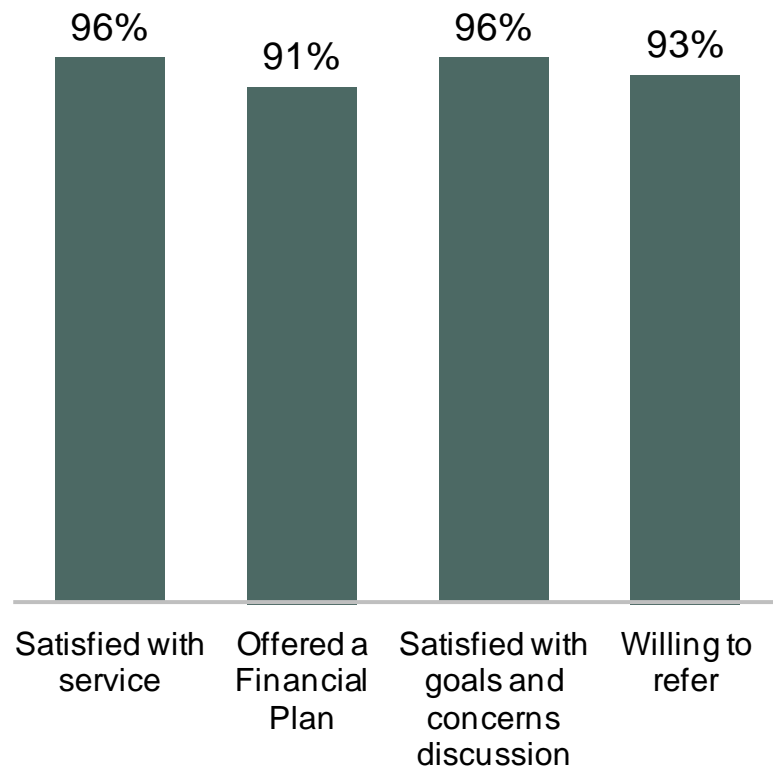


Investors Group Client Experience Survey

- ◆ *Ongoing surveys of our clients indicate a strong appreciation of the value of advice and service provided by our Consultants.*

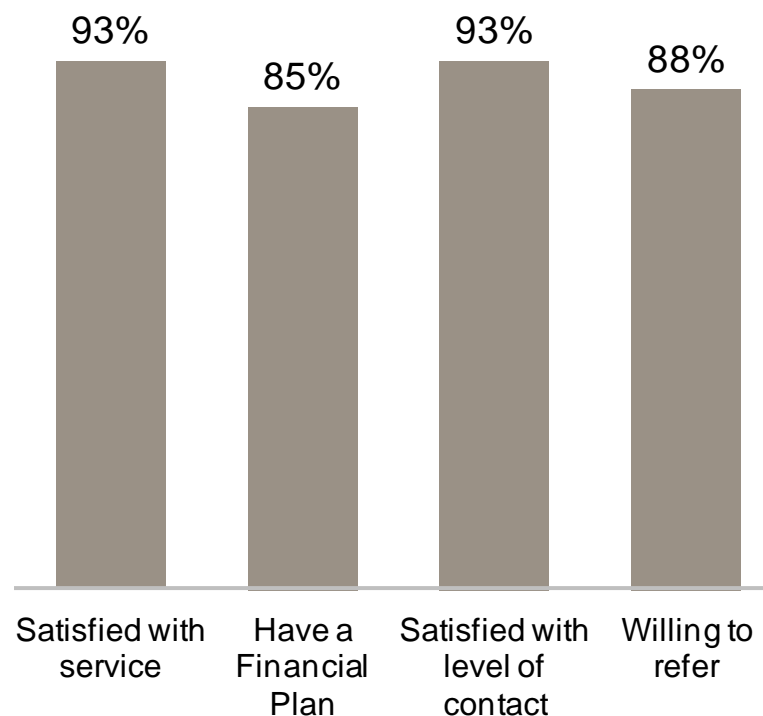
New Clients

Twelve months ended June 30, 2015



Existing Clients

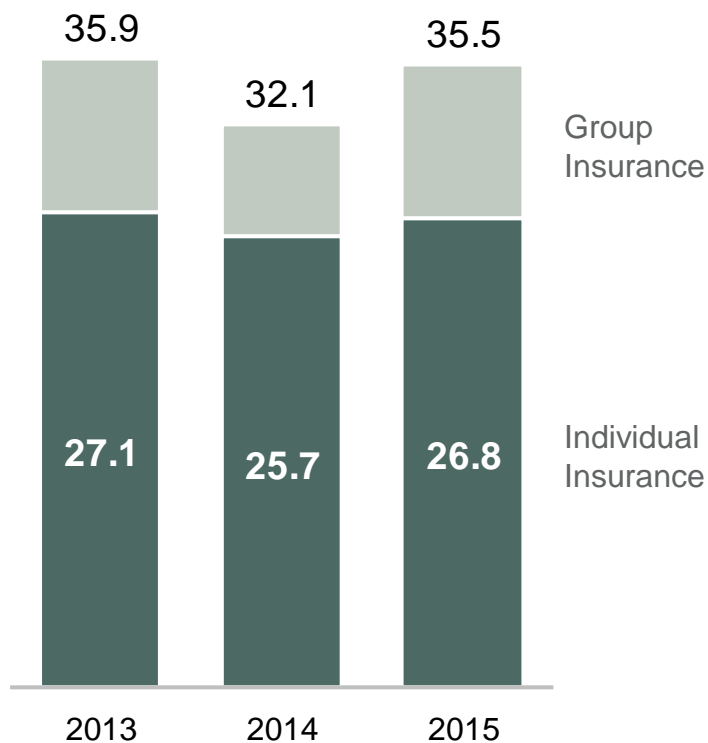
Twelve months ended June 30, 2015



Investors Group Insurance and Mortgage Distribution

- ◆ *Investors Group individual insurance product sales increased by 4.3% year to date 2015.*

New Annualized Insurance Premiums
Six months ended June 30
(\$ Millions)

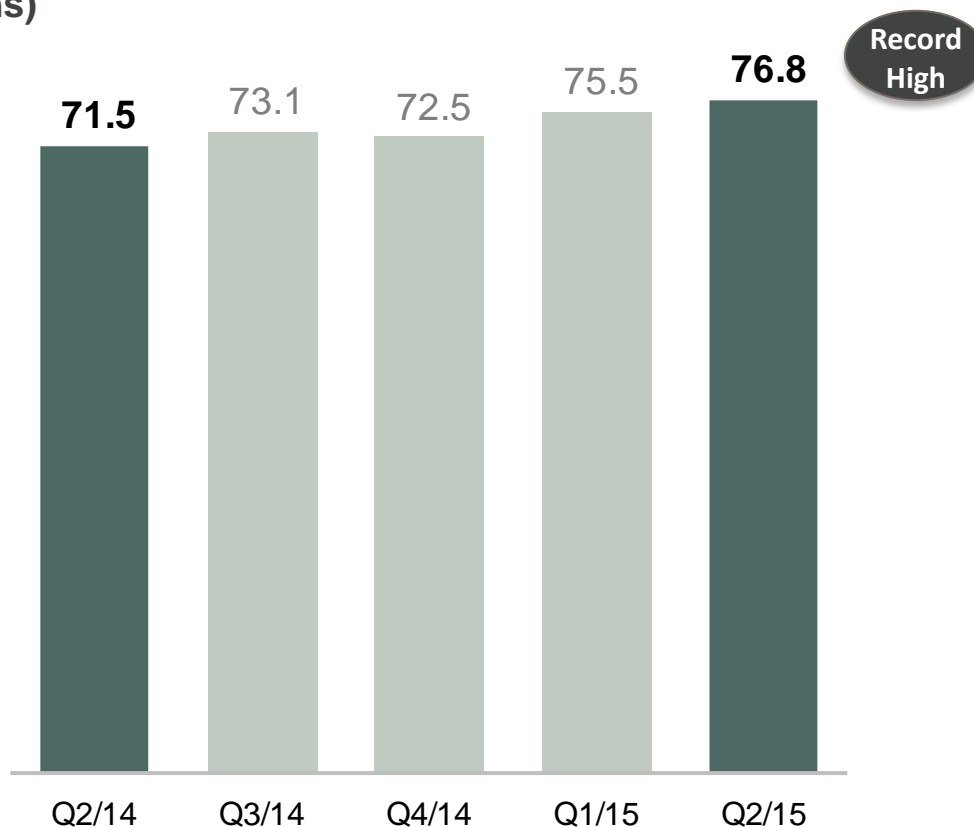


Mortgage Fundings
Six months ended June 30
(\$ Millions)



- ◆ *The average balance of mutual fund assets under management was 7.4% higher during Q2, 2015 relative to Q2, 2014.*

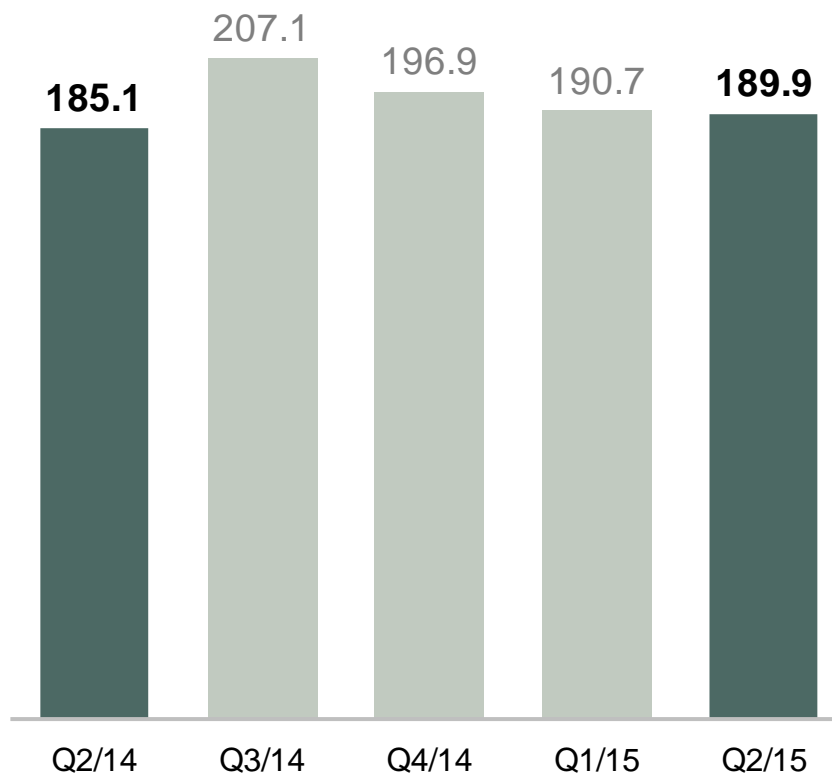
Average Assets Under Management
(\$ Billions)



Investors Group Operating Segment – EBIT

- ◆ *Investors Group's Earnings before Interest & Taxes increased by 2.6% during Q2, 2015 relative to Q2, 2014.*

Earnings before Interest & Taxes¹
(\$ Millions)



1. Please refer to slide 4 for a discussion of adjustments.

Investors Group Operating Segment – EBIT

- ◆ ***Investors Group's Earnings before Interest & Taxes were \$189.9 million during Q2, 2015, up 2.6% relative to 2014.***

Three months ended June 30
(\$ Millions, unless otherwise indicated)

	<u>2014</u>	<u>2015</u>	<u>Change</u>
Average mutual fund assets under management (\$ billions)	71.5	76.8	7.4%
Revenues			
Management fees	312.0	323.5	3.7%
Administration fees	<u>69.4</u>	<u>77.3</u>	11.4%
	381.4	400.8	5.1%
Distribution fees	<u>44.2</u>	<u>49.4</u>	11.8%
	425.6	450.2	5.8%
Net investment income and other	<u>5.9</u>	<u>14.2</u>	140.7%
Total	<u>431.5</u>	<u>464.4</u>	7.6%
Expenses			
Commission amortization	40.8	41.9	2.7%
Other commission	<u>92.0</u>	<u>105.5</u>	14.7%
Commission	<u>132.8</u>	<u>147.4</u>	11.0%
Non-commission	<u>113.6</u>	<u>127.1</u>	11.9%
Total	<u>246.4</u>	<u>274.5</u>	11.4%
Earnings before Interest and Taxes (EBIT)	<u>185.1</u>	<u>189.9</u>	2.6%

- Pension expense up \$2.4 million versus Q2/14 due to lower interest rates
- Excluding the increased pension expense, non-commission expenses were up 9.8%

1. Consultant Network Growth

- Continued expansion of the Consultant network with four new region offices announced in 2015 – two in Montreal, one in Peterborough and one in Edmonton. These additions will expand our network to 114 region offices across Canada.
- The Consultant network grew to an all time record high of 5,176.

2. Unbundled Fee Structures

- Client assets in unbundled fee structures (Series U and iProfile) increased to \$4.4 billion at June 30, 2015. This represents 5.8% of Investors Group's mutual fund assets, up from 2.5% as at June 30, 2014.

3. Additions to Mutual Fund Product Offering

- Announced two new mutual funds designed for investors who want exposure to equity markets due to the higher growth potential that stocks offer, but in an investment that seeks lower volatility than the broader equity markets.
 - Investors Low Volatility Canadian Equity Fund / Class – internally managed
 - Investors Low Volatility Global Equity Fund / Class – sub-advised by Irish Life
- Announced the launch of the new Maestro Portfolios, managed by Les Grober, that combine a long-term investment management outlook with dynamic asset allocation strategies to adapt to market movements that may create investment opportunities.
 - Maestro Income Balanced Portfolio / Portfolio Class
 - Maestro Balanced Portfolio / Portfolio Class
 - Maestro Growth Focused Portfolio / Portfolio Class



1. Highlights
2. Investors Group

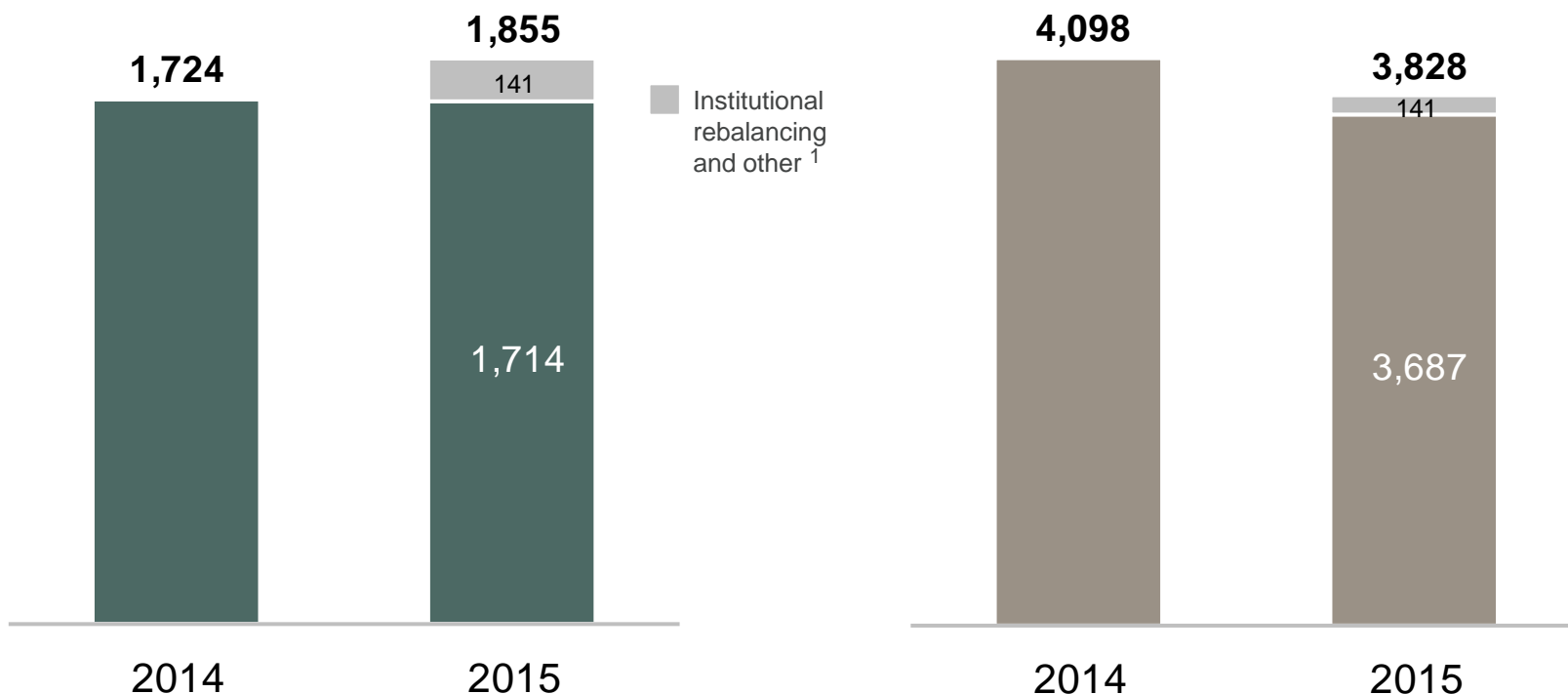
3. Mackenzie Investments

Mackenzie Mutual Fund Gross Sales

- ◆ *Mackenzie Investments had mutual fund gross sales of \$1.7 billion during the quarter and \$3.7 billion year to date, excluding rebalancing.*

Three months ended June 30
(\$ Millions)

Six months ended June 30
(\$ Millions)

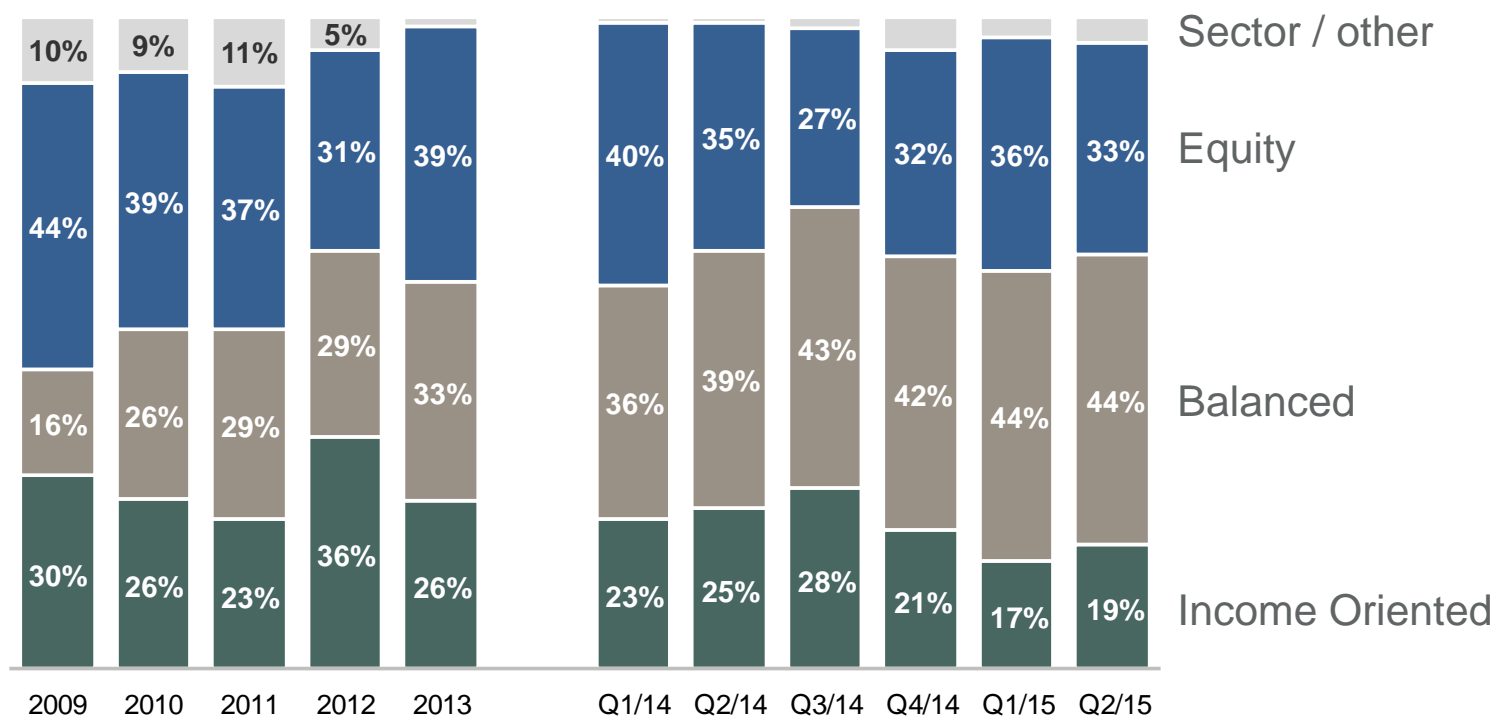


1. Q2, 2015 mutual fund flows include \$141 million of gross sales, \$597 million of redemptions and \$456 million of net redemptions related to fund allocation changes by certain third party programs which include Mackenzie mutual funds.

Mackenzie Mutual Fund Gross Sales by Asset Class

- ◆ *Continued sales momentum into Mackenzie's balanced mutual funds.*

Gross Sales Mix of Long Term Mutual Funds by Asset Class^{1,2}

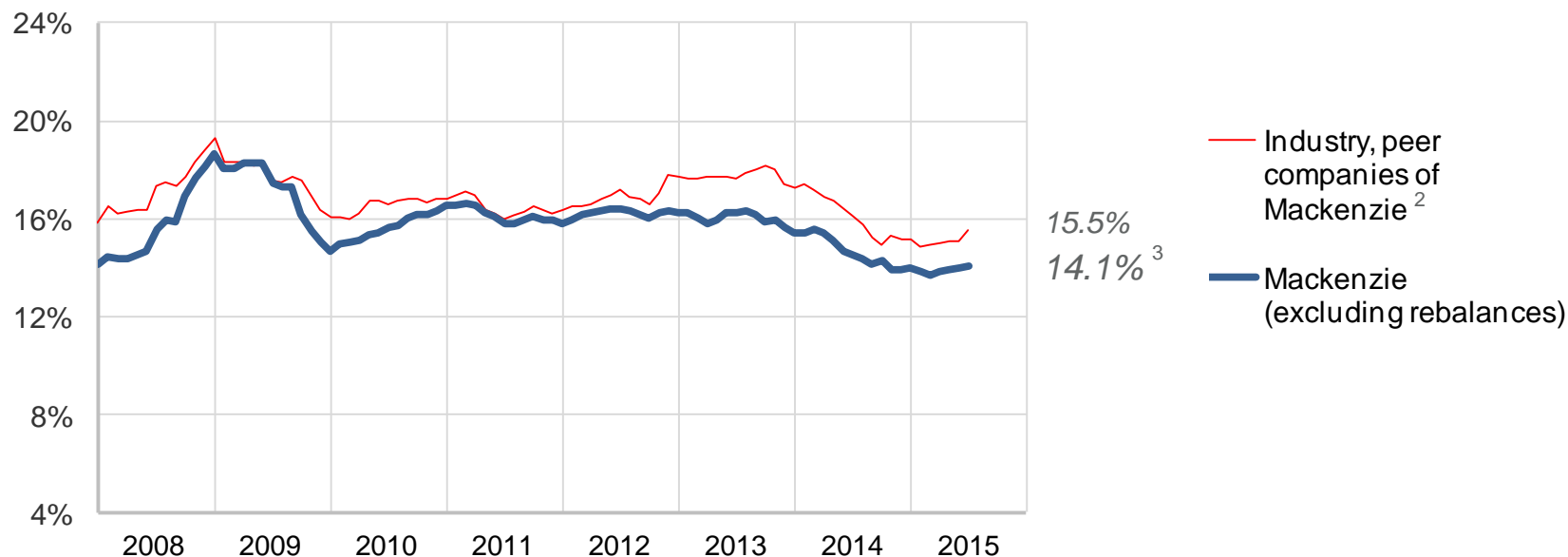


1. Q2, 2015 excludes \$141 million in mutual fund gross sales related to fund allocation changes by certain third party programs which include Mackenzie mutual funds. Prior periods have been adjusted to remove the impact of significant rebalancing activity.
2. Excludes Quadrus funds.

Mackenzie Mutual Fund Redemption Rate

- ◆ *Mackenzie's twelve month trailing redemption rate on long term mutual funds was 14.1% at June 30, 2015.*

Redemption Rate on Long Term Mutual Funds ¹
(Last Twelve Month Trailing % of Average Assets Under Management)



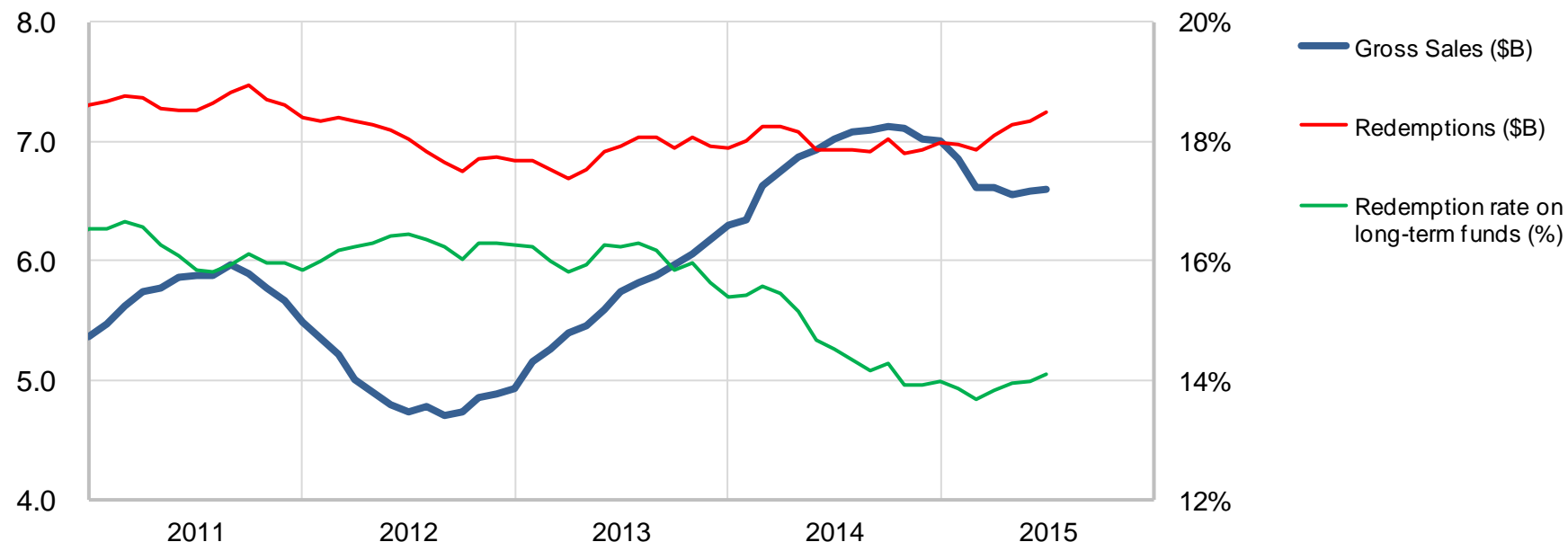
1. All numbers have been restated to exclude CI Investments and Invesco at the time that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC October, 2010.
2. Excludes Mackenzie, Investors Group, deposit takers and direct distributors.
3. Redemption rate excludes \$597 million and \$284 million of redemptions during Q2, 2015 and Q4, 2014, respectively, related to fund allocation changes by certain third party programs which include Mackenzie mutual funds. Prior periods have been adjusted to remove the impact of significant rebalancing activity.

Mackenzie LTM Mutual Fund Sales

- ◆ *Mackenzie's mutual fund gross sales stabilized during Q2, 2015.*

Mutual Fund Gross Sales and Redemptions¹
(Last Twelve Month Trailing - \$ Billions)

Redemption Rate¹



1. Q2, 2015 mutual fund flows include \$141 million of gross sales, \$597 million of redemptions and \$456 million of net redemptions related to fund allocation changes by certain third party programs which include Mackenzie mutual funds. Q4, 2014 mutual fund flows excludes \$62 million of gross sales, \$284 million of redemptions and \$222 million of net redemptions related to fund allocation changes by a third party investment program which includes Mackenzie mutual funds. Prior periods have been adjusted to remove the impact of significant rebalancing activity.

Mackenzie Total Investment Product Net Sales

- ◆ *Mackenzie had total investment product net sales of \$84 million during Q2, 2015, excluding the re-assignment of sub-advisory responsibilities on four fixed income mandates (\$10.3 billion) and identified fund allocation changes.*

Three months ended June 30 (\$ Millions)

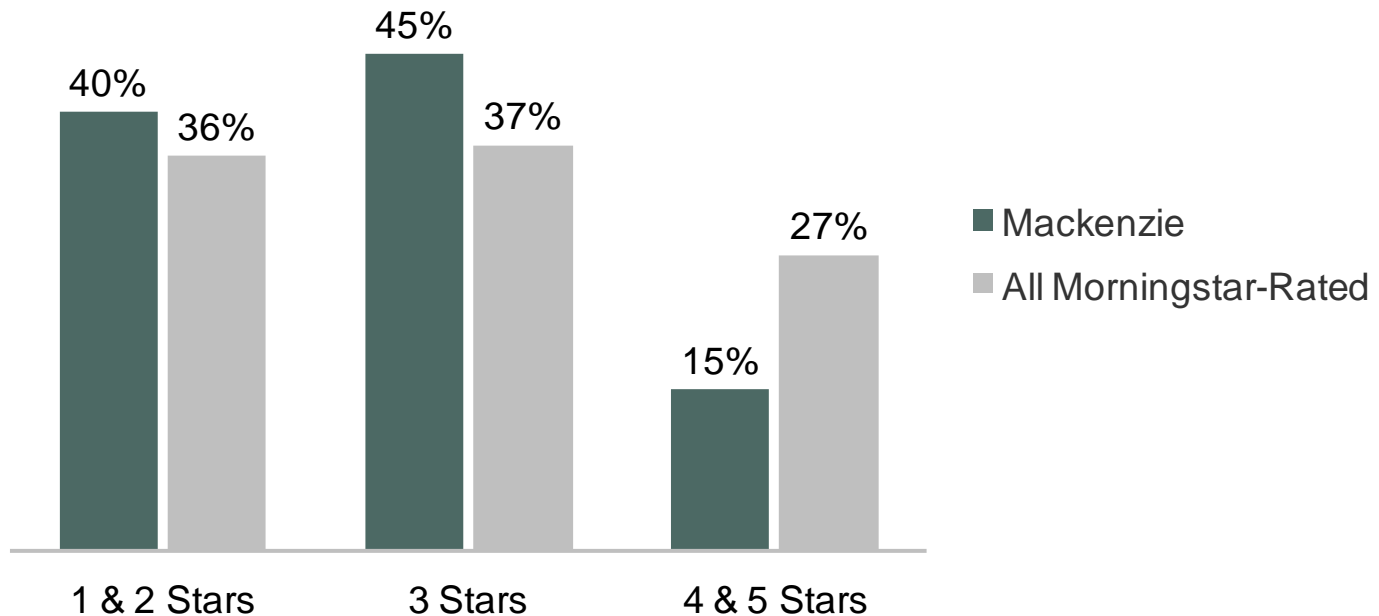
	Reported			Excluding Identified Items ¹		
	2014	2015	Change	2014	2015	Change
Mutual funds	115	(545)	(660)	115	(89)	(204)
Sub-advisory, institutional & other ²	1,299	(10,127)	(11,426)	359	173	(186)
Total Investment Products	1,414	(10,672)	(12,086)	474	84	(390)

1. Q2, 2015 mutual fund flows include \$141 million of gross sales, \$597 million of redemptions and \$456 million of net redemptions related to fund allocation changes by certain third party programs which include Mackenzie mutual funds. Also during Q2, 2015, MD Financial Management (MD) re-assigned sub-advisory responsibilities on four fixed income mandates (totalling \$10.3 billion) advised by Mackenzie. During Q2, 2014 there were tactical rebalances by MD that resulted in gross sales of \$1.2 billion, redemptions of \$0.3 billion and net sales of \$0.9 billion.

2. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

- ◆ *60% of mutual funds managed by Mackenzie reside in funds with a 3, 4 or 5 star Morningstar rating.*

Morningstar Ratings – Proportion of Morningstar-Rated Funds ¹
As at June 30, 2015



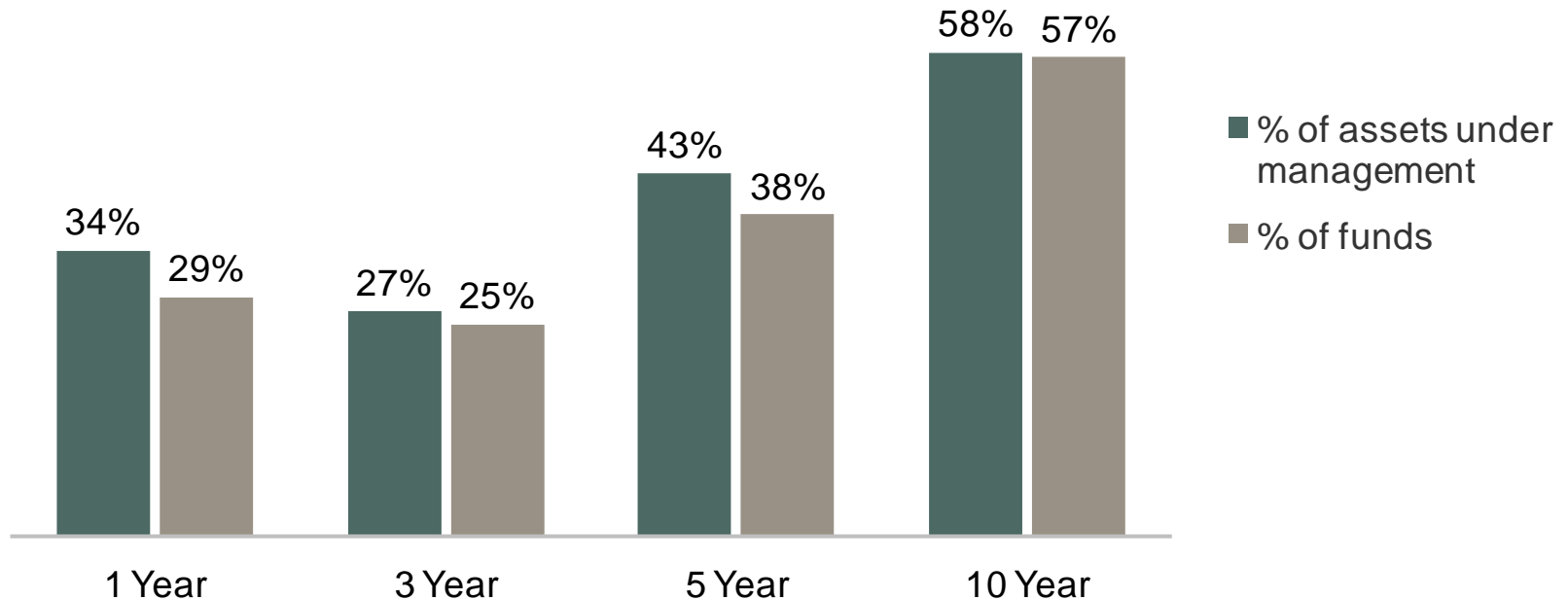
Source: Morningstar

1. Excludes Quadrus funds.

Mackenzie Investment Performance

- ◆ *58% of mutual fund assets managed by Mackenzie reside in funds with first or second quartile rankings over the ten year period.*

Mackenzie Mutual Funds in First or Second Quartile ¹
As at June 30, 2015



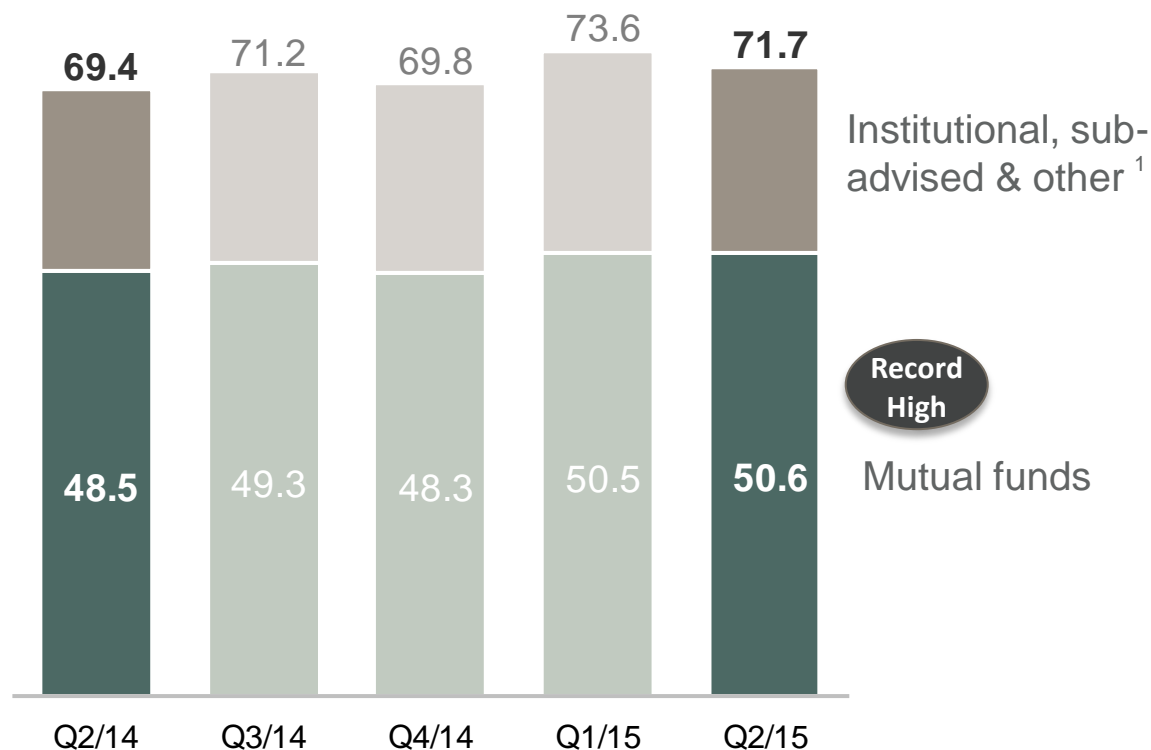
Source: Morningstar

1. Excludes Quadrus funds.

Mackenzie Assets Under Management

- ◆ *The average balance of mutual fund assets under management was 4.3% higher during Q2, 2015 relative to Q2, 2014.*

Average Assets Under Management
(\$ Billions)

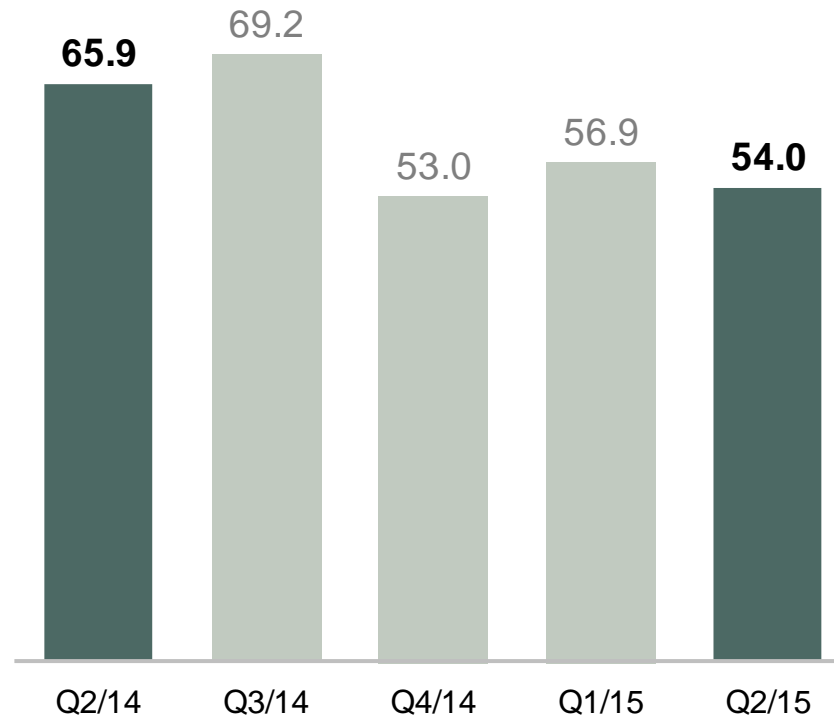


1. Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Earnings before Interest and Taxes were \$54.0 million during Q2, 2015.*

Earnings before Interest & Taxes¹
(\$ Millions)



1. Please refer to slide 4 for a discussion of adjustments.

Mackenzie Operating Segment – EBIT

- ◆ *Mackenzie's Earnings before Interest and Taxes were \$54.0 million during Q2, 2015.*

Three months ended June 30¹
(\$ Millions, unless otherwise indicated)

	2014	2015	Change
Average assets under management (\$ billions)			
Total	69.4	71.7	3.4%
Mutual funds	48.5	50.6	4.3%
Revenues			
Management fees	177.8	178.6	0.4%
Administration fees	26.5	24.9	(6.0%)
Distribution fees	2.8	2.5	(10.7%)
	<u>207.1</u>	<u>206.0</u>	(0.5%)
Net investment income and other	0.4	0.0	(100.0%)
Total	<u>207.5</u>	<u>206.0</u>	(0.7%)
Expenses			
Commission amortization	15.8	14.5	(8.2%)
Trailing commission	59.0	63.0	6.8%
Commission	<u>74.8</u>	<u>77.5</u>	3.6%
Non-commission	66.8	74.5	11.5%
Total	<u>141.6</u>	<u>152.0</u>	7.3%
Earnings before Interest and Taxes	<u>65.9</u>	<u>54.0</u>	(18.1%)

1. Please refer to slide 4 for a discussion of adjustments.

1. Sponsorship Initiative

- Mackenzie announced a new, six-year agreement with the PGA TOUR, making Mackenzie the umbrella sponsor of PGA TOUR Canada. The Tour was renamed the Mackenzie Tour – PGA TOUR Canada with the season-opening event in Vancouver.

2. New Product Launches

- Launched the Mackenzie Global Tactical Investment Grade Bond Fund to help investors diversify their fixed income. This product maintains an overall average credit quality of A- or higher, while employing a qualitative and quantitative approach to selection across the global fixed income universe.
- Mackenzie doubled its true U.S. dollar (USD) funds by launching four new mandates. The result is a comprehensive suite of USD solutions to meet longevity and income needs, while controlling volatility. These funds can be purchased, settled, redeemed and have their performance and net asset value reported in U.S. dollars.
 - Mackenzie USD Ultra Short Duration Income Fund
 - Mackenzie USD Global Tactical Bond Fund
 - Mackenzie USD Global Strategic Income Fund
 - Mackenzie USD Convertible Securities Fund



INVESTOR DAY 2015

Announcing IGM Financial's inaugural Investor Day

- Morning of November 20, 2015 in Toronto, Canada
- Opportunity to hear from IGM Financial's senior leadership as well as operating company management
- Discuss long-term strategy and priorities in the context of the competitive and regulatory environment