



IGM FINANCIAL Q4, 2015 Results

February 12th, 2016

STRENGTH | FOCUS | GROWTH



MACKENZIE
Investments



IGM FINANCIAL – CONFERENCE CALL PARTICIPANTS

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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.

NON-IFRS FINANCIAL MEASURES AND ADDITIONAL IFRS MEASURES

- 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 estimated distributions to clients, as well as other costs. This estimate consisted primarily of distributions to be made in 2015 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 December 31, 2015 exclude an after-tax charge of \$24.3 million related to restructuring and other charges. This amount primarily reflects severance and payments to third parties related to exiting certain investment management activities and third party back office relationships. The largest components of these activities relate to:
 - Mackenzie - closing the investment management office in Singapore as well as implementing other personnel changes, in order to redeploy resources towards other corporate priorities, which management believes will provide greater benefits to Mackenzie over time.
 - Investors Group - introducing a new in-house dealer platform for nominee accounts and exiting its current relationship with its third party carrying broker. This new platform will enhance the service experience to Consultants and clients and is intended to achieve efficiencies over the long term.

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 Q4, 2015 results issued February 12, 2016:
 - IGM Financial Q4, 2015 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2015 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2015 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2015 Supplemental Information.
2. IGM Financial January, 2016 Mutual Fund Sales and Total Assets Under Management press release issued February 2, 2016.
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.igmfinc.com and/or at www.sedar.com.

AGENDA FOR TODAY'S CALL

1. IGM Highlights
2. Investors Group
3. Mackenzie Investments

IGM FINANCIAL HIGHLIGHTS OF FOURTH QUARTER RESULTS

Financial Results¹

- Operating Earnings were \$198.2MM versus \$208.1MM last year and \$199.0MM during the prior quarter
- Operating Earnings Per Share for the quarter were \$0.81 versus \$0.83 last year and \$0.81 during the prior quarter
- \$24.3MM after-tax charge related to restructuring and other charges

Mutual Fund AUM & Flows

- Q4/15 average mutual fund AUM was \$127.8B, compared to \$124.6B last year and \$128.6B during the prior quarter
- Mutual fund net sales were negative \$330MM during the quarter

Capital Allocation

- Quarterly dividend of \$0.5625, unchanged from prior quarter
- Repurchased \$46.2MM of common shares during the quarter

OPERATING ENVIRONMENT

Financial Markets

- Equity market volatility continued into the fourth quarter of 2015
- While the S&P TSX Composite Index declined 2.2%, most major global equity indices were up during the quarter
- Volatility has continued into 2016, with both global and domestic equity indices posting losses year to date

Industry Assets and Flows

- Industry long-term mutual fund assets increased 3.4% during Q4/15
- Total industry mutual fund net sales were \$7.4B during the quarter, down \$0.2B from last year
- Strong flows into global balanced and foreign equity categories

Industry Flows by Channel

- Advice channel experienced a strong quarter with a 12.4% increase in mutual fund gross sales and \$2.0B increase in net sales relative to 2014
- Deposit taker Q4/15 mutual fund net sales declined \$2.7B compared to Q4/14



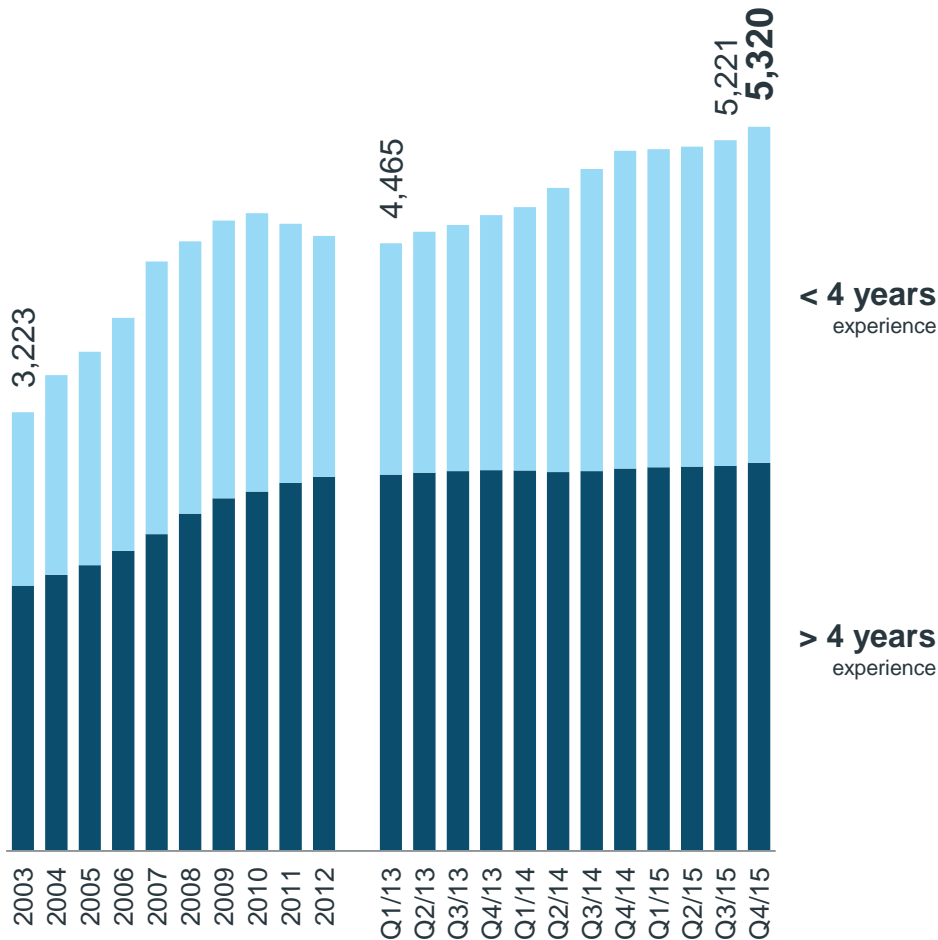
Invest in life.

INVESTORS GROUP FOURTH QUARTER REVIEW

Company Highlights

- 1) Consultant network at record high
- 2) Strong momentum in the HNW segment
- 3) Expanding competitive product offering
- 4) Solid investment performance in volatile environment
- 5) Restructuring charge related to exiting certain back office relationships
- 6) Successful launch of new TV and digital advertisements

CONSULTANT NETWORK GROWTH



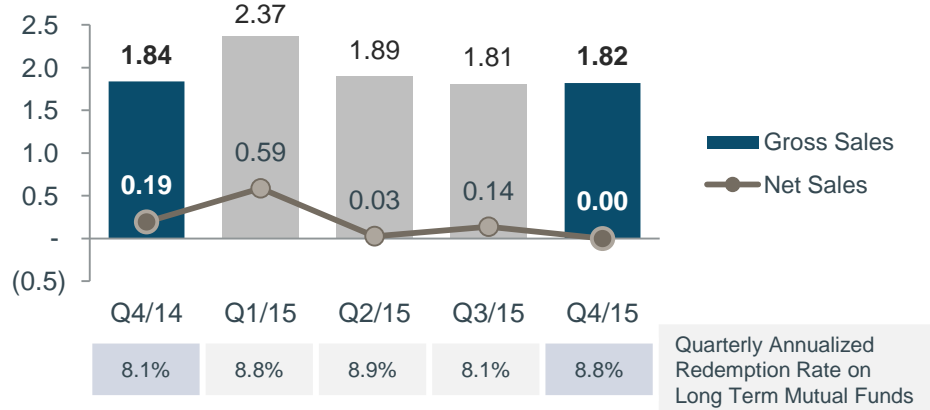
- Consultant network rose by 99 during the quarter to a record high of 5,320
- Number of Consultants with CFP or F.PI. designations stands at 1,531, with an additional 722 Consultants enrolled in these programs

Continued Growth in Consultant Network during the Quarter

TREND IN FLOWS

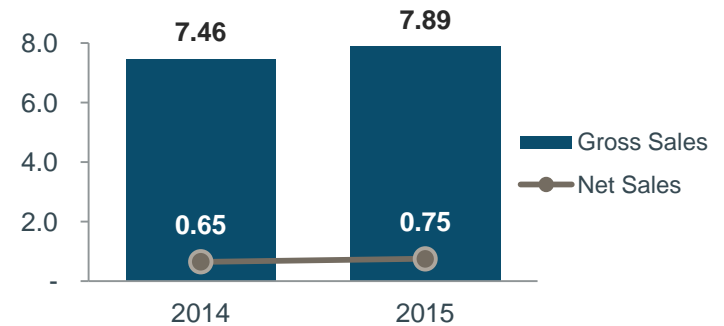
Quarterly Gross and Net Sales Trends

(\$ Billions)



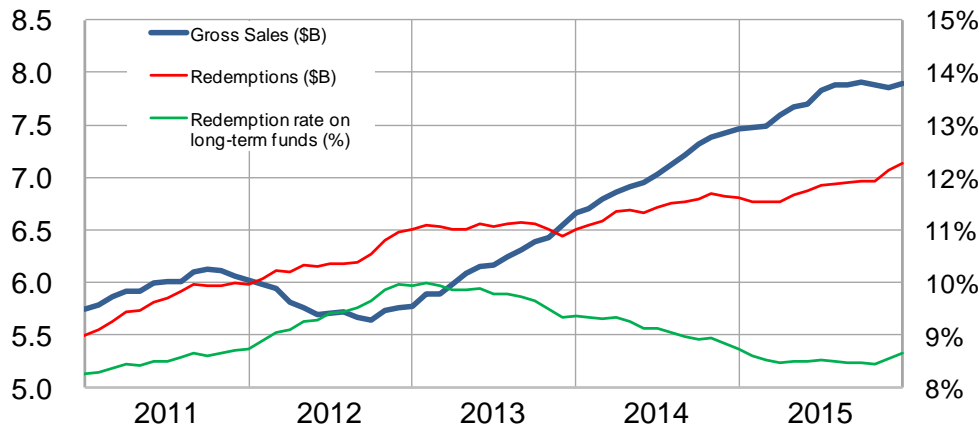
Annual Gross and Net Sales

(\$ Billions)



Mutual Fund Gross Sales and Redemptions

(Last Twelve Month Trailing - \$ Billions)

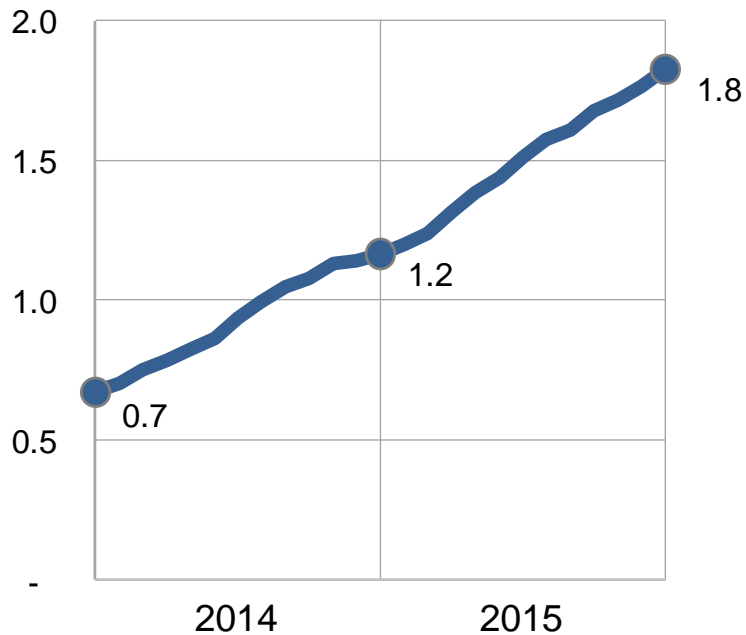


- Gross sales during the quarter of \$1.82B were down 1.0% from Q4/14
- Full year gross sales were \$7.89B, up 5.7% over 2014
- Last twelve month trailing redemption rate was 8.7%

Gross Sales Remain Strong Despite Market Volatility

HNW SEGMENT – KEY GROWTH FOCUS

Mutual Fund Gross Sales in HNW Series¹
(Last Twelve Month Trailing - \$ Billions)



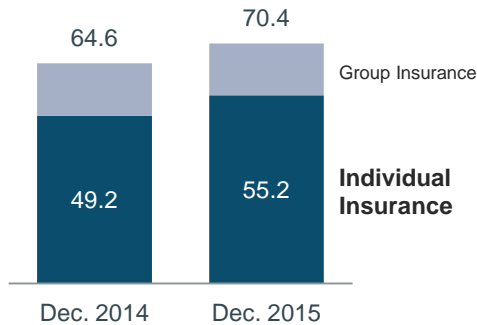
- Mutual fund gross sales in HNW series¹ were \$1.8B during 2015, a 57% increase relative to the prior year
- Announced the launch of the new Investors Risk Parity Private Pool, sub-advised by PanAgora, exclusively designed for accredited investors

Continued Momentum in High Net Worth Sales

INSURANCE & MORTGAGE BUSINESS

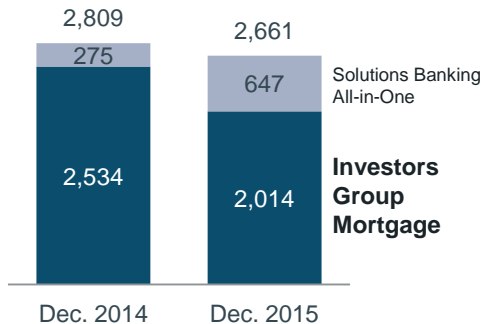
New Annualized Insurance Premiums

(Last Twelve Month Trailing - \$ Millions)



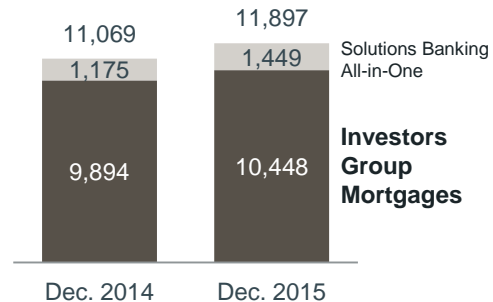
Mortgage New Business

(Last Twelve Month Trailing - \$ Millions)



Mortgages Outstanding

(As at Dec. 31 - \$ Millions)

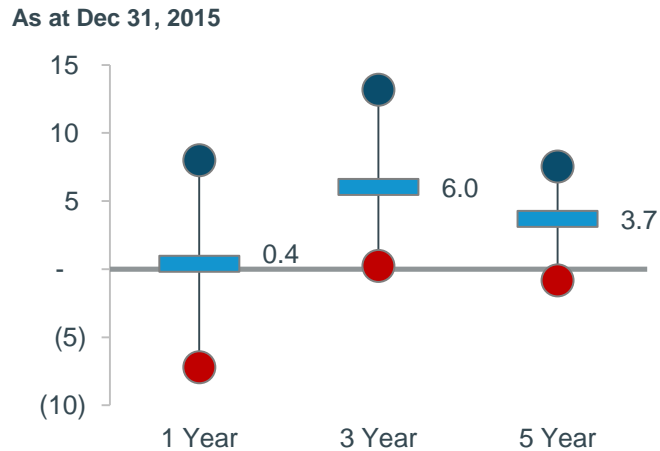
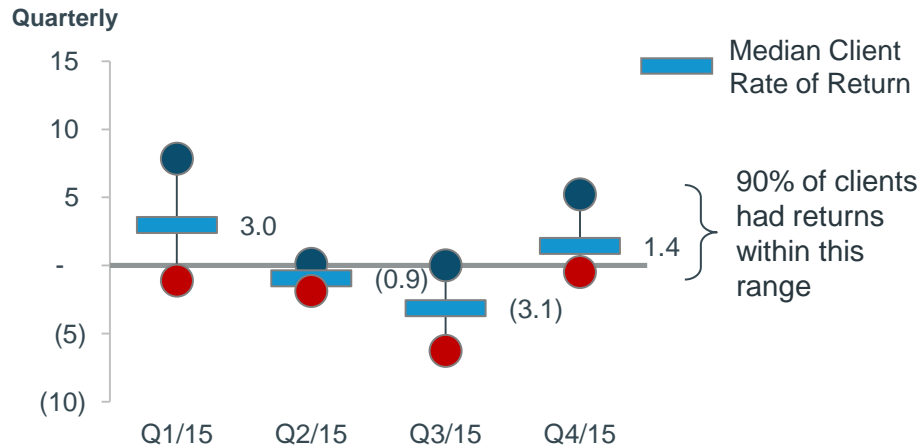


- During 2015, Investors Group Consultants created 380,000 financial plans for clients and prospects
- New individual insurance product sales increased by 12.2% during 2015
- New mortgage business during 2015 was \$2.7B
- Mortgages outstanding at December 31, 2015 increased 7.5% relative to the prior year to \$11.9B

Strong Utilization of Mortgages & Insurance Across Consultant Network

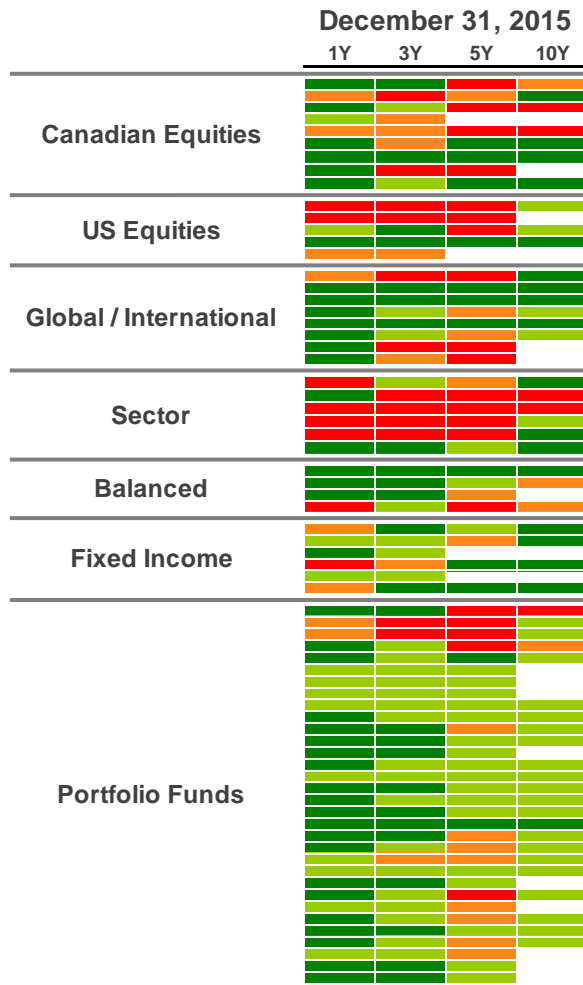
INVESTMENT PERFORMANCE

Client Account Rate of Return Experience (%)



- Client account rate of return for up to five years now appears on quarterly statements
- Median client account rate of return was 1.4% during the fourth quarter, and 0.4% during 2015

INVESTMENT PERFORMANCE BASED ON GROSS RETURNS RELATIVE TO BENCHMARKS



- Portfolio management restructuring completed & improved alpha across entire IGIM fund platform
- Effective January 1, 2016, portfolio manager compensation structure reflects risk-adjusted returns, alpha and percentile

Gross Returns Above Benchmarks

	Fixed Income	Equity & Balanced
Dark Green	> +30bps	> +110bps
Light Green	0 to +30bps	0 to +110bps
Orange	-30bps to 0	-110bps to 0
Red	< -30bps	< -110bps

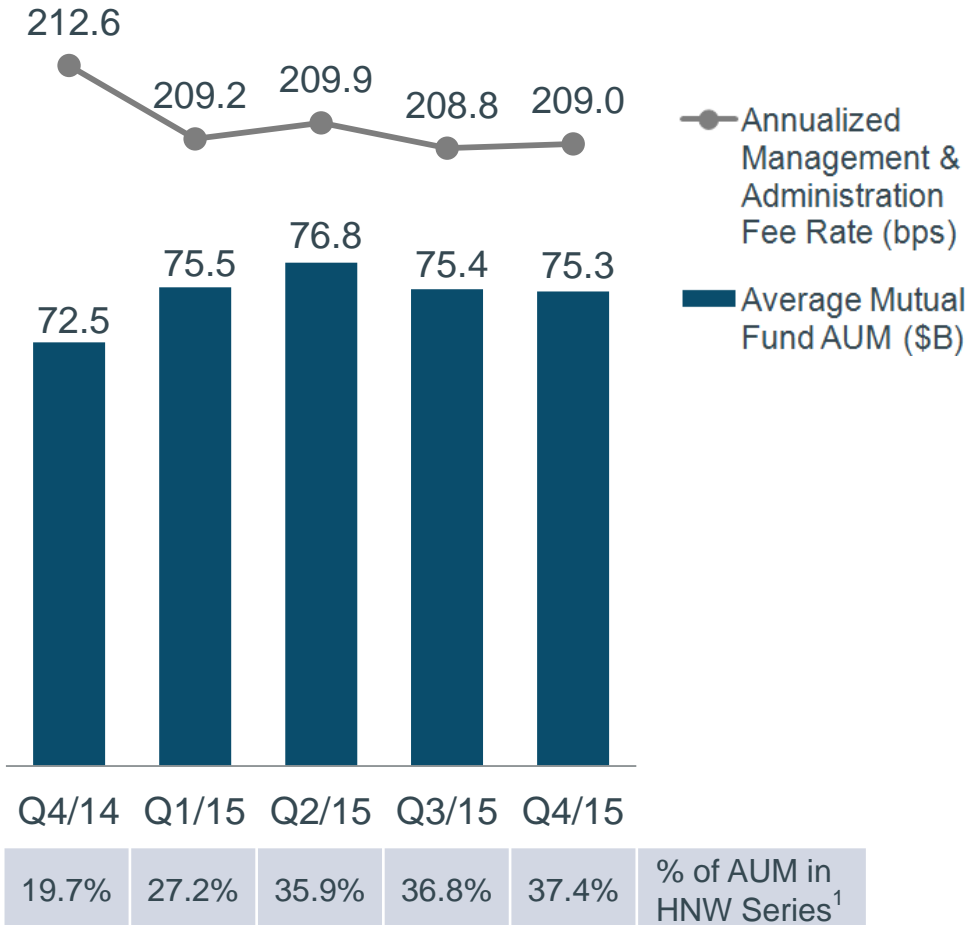
INCLUDES INTERNAL TEAM OF INVESTMENT MANAGERS

Consistent Alpha Generation Across Majority of Mandates



1. For each individual mandate, Investors Group has selected an appropriate benchmark index based on the investment objective/strategy of the mandate.
 2. Shading denotes performance (Eq. + Bal/FI Threshold: 110/30 bps); Green - Above threshold, Light Green - 0 to threshold, Orange - 0 to negative threshold and Red - Below negative threshold.
 This graphic illustrates the Gross Return Above Index returns of the Investors Group mandates (being the difference in their returns, gross of fees, relative to their internal benchmark indices) for the performance periods ended December 31, 2015. These mandates are advised exclusively by I.G. Investment Management, Ltd. and its affiliates. Management believes that a comparison using gross returns is more reflective of investment performance relative to each fund mandate's comparative index. The actual performance between corporate class and non-corporate class alternatives for each fund mandate may vary.
 This is for illustrative purposes only to assist in assessing the portfolio management capabilities of I.G. Investment Management, Ltd. and its affiliates [generally] and is not intended to provide performance information to investors considering investing in one or more Investors Group funds. For this reason, individual fund names have been removed. The internal benchmark indices used for this comparison have been applied consistently in respect of each fund mandate over the time periods shown. As these indices are intended to provide a reasonable point of comparison for each mandate's specific investment strategy, they are not widely-recognized and publicly available indices in every case. These indices will be made available upon request.

AVERAGE MUTUAL FUND AUM & FEE RATES



- Q4/15 average mutual fund AUM declined 0.1% versus Q3/15
- Proportion of mutual fund AUM in HNW series increased to 37.4% during Q4/15¹
- Management & administration fee rate relatively unchanged quarter over quarter

Average AUM and Fee Rate Stable During the Quarter

1. Reflects quarter ending proportion of mutual fund AUM held in iProfile and Series J & U.

INVESTORS GROUP EBIT

(\$ Millions, unless otherwise indicated)

	Q4/14	Q3/15	Q4/15	Change Relative to:	
				Prior Year	Prior Quarter
Average mutual fund AUM (\$ billions)	72.5	75.4	75.3	3.7%	(0.1%)
Revenues					
Management fees	317.4	319.3	318.9	0.5%	(0.1%)
Administration fees	71.3	76.1	76.4	7.2%	0.4%
	388.7	395.4	395.3	1.7%	(0.0%)
Distribution fees	44.9	47.0	52.8	17.6%	12.3%
	433.6	442.4	448.1	3.3%	1.3%
Net investment income & other	15.8	16.8	17.6	11.4%	4.8%
Total	449.4	459.2	465.7	3.6%	1.4%
Expenses					
Commission amortization	40.5	42.2	43.4	7.2%	2.8%
Other mutual fund commission	80.9	85.9	86.9	7.4%	1.2%
Other non-mutual fund commission	18.8	16.8	18.7	(0.5%)	11.3%
Commission	140.2	144.9	149.0	6.3%	2.8%
Non-commission	112.3	123.7	127.2	13.3%	2.8%
Total	252.5	268.6	276.2	9.4%	2.8%
Earnings before Interest and Taxes (EBIT)	196.9	190.6	189.5	(3.8%)	(0.6%)

- Management and administration fees unchanged from prior quarter
- Distribution fees up 12.3% quarter-over-quarter
- Net investment income & other up 4.8% relative to Q3/15
- Non-commission expenses increased 11.2% from Q4/14, excluding the increased pension expense
 - Pension expense up \$2.3 million versus Q4/14 due to lower interest rates
 - Including the increased pension expense, non-commission expenses were up 13.3%



MACKENZIE |

Investments

CONFIDENCE
IN A CHANGING WORLD

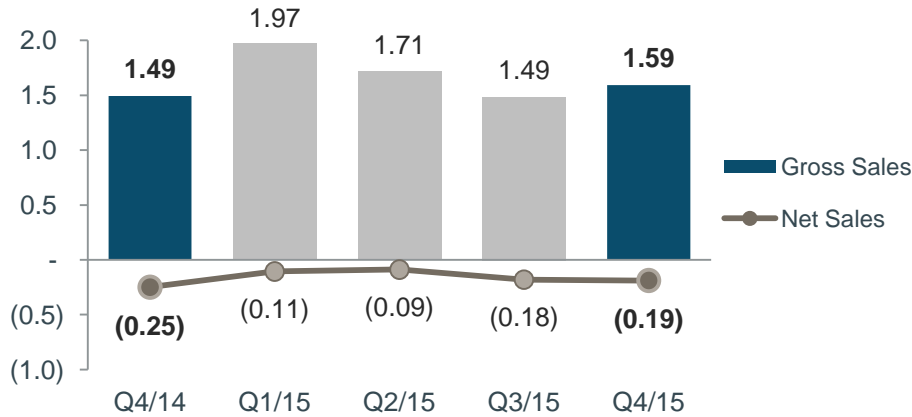
MACKENZIE FOURTH QUARTER REVIEW

Company Highlights

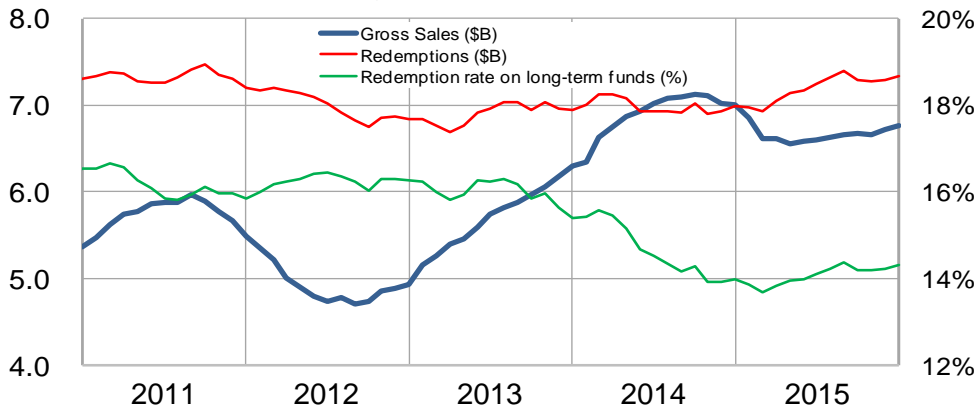
- 1) Strong performance in Ivy, Growth and Global Equity & Income teams
- 2) Formation of new Canadian Growth investment boutique with the internalization of third-party investment manager Bluewater
- 3) Launched eight unique Private Wealth Pools as well as Mackenzie Diversified Alternatives Fund
- 4) Strong response from key constituents on Mackenzie Brand re-launch – Confidence in a Changing World
- 5) Cost rationalization – costs associated with closing Singapore investment management office included in restructuring charge

MUTUAL FUND FLOWS

Quarterly Mutual Fund Flows¹
(\$ Billions)



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



- Adjusted mutual fund gross sales of \$1.59B were up 6.8% relative to Q4/14¹
- Adjusted mutual fund net redemptions were \$188MM, a \$61MM improvement relative to Q4/14¹
- Adjusted last twelve months trailing redemption rate was 14.3%¹ which is below the peer average²

Improvement in Gross Sales Trend

1. Excludes:
 • During the fourth quarter of 2015, certain third party programs which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$58 million, redemptions of \$297 million and net redemptions of \$239 million.
 • During the fourth quarter of 2014, a third party investment program which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$62 million, redemptions of \$284 million and net redemptions of \$222 million.
 • The impact of significant fund allocation changes in other periods.

2. Peer average last twelve month redemption rate on long-term funds was 15.2% at December 31, 2015, which reflects industry excluding Mackenzie, Investors Group, deposit takers and direct distributors.

FLOWS – MUTUAL FUND GROSS SALES BY ASSET CLASS

Total Mutual Fund Gross Sales¹

(Three months ended December 31 - \$ Millions)

	2014	2015	\$ Change	% Change
Income-oriented	312	233	(79)	(25.4%)
Balanced	597	631	34	5.7%
Canadian equity	78	81	3	3.8%
Foreign equity	340	483	143	41.9%
Sector / other	63	72	9	14.4%
Long term Mutual Funds	1,390	1,500	110	7.9%
Money market	103	94	(9)	(8.7%)
Total Mutual Funds	1,493	1,594	101	6.7%

- Continued strength in balanced fund category
- Foreign equity gross sales increased 41.9% relative to the prior year

Balanced and Foreign Equity Funds Key Drivers of Gross Sales



1. Excludes:

- During the fourth quarter of 2015, certain third party programs which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$58 million, redemptions of \$297 million and net redemptions of \$239 million.
- During the fourth quarter of 2014, a third party investment program which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$62 million, redemptions of \$284 million and net redemptions of \$222 million.

FLOWS – TOTAL INVESTMENT PRODUCT NET SALES

Total Investment Product Net Sales¹

(Three months ended December 31 - \$ Millions)

	2014	2015	\$ Change
Income-oriented	(20)	(150)	(130)
Balanced	90	51	(39)
Canadian equity	(126)	(95)	31
Foreign equity	(179)	(39)	140
Sector / other	(40)	20	60
Long term Mutual Funds	(275)	(213)	62
Money market	26	24	(2)
Total Mutual Funds	(249)	(188)	61
Institutional ²	265	61	(204)
Total	16	(127)	(143)

- Total mutual fund net sales increased \$61MM excluding 3rd party fund allocation changes
- \$140MM improvement in foreign equity category net sales
- Institutional net sales were \$61MM during Q4/15

Foreign Equity Category Experiencing Greatest Net Sales Improvement



1. Excludes:

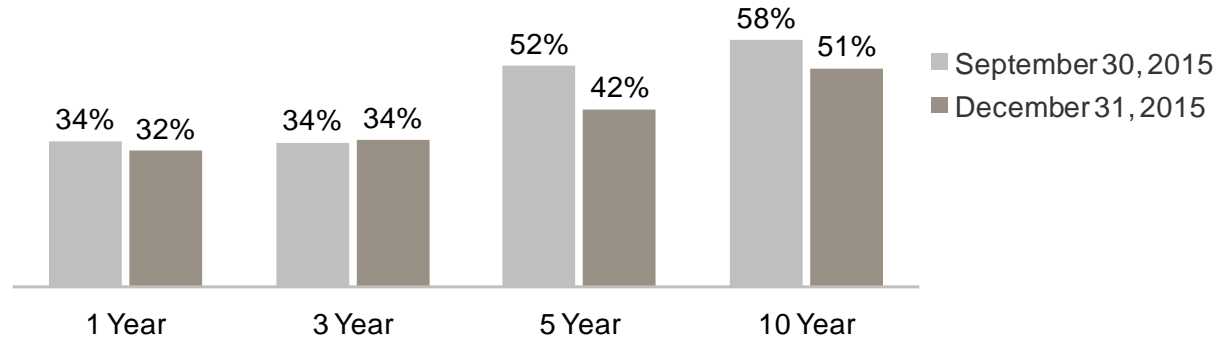
- During the fourth quarter of 2015, certain third party programs which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$58 million, redemptions of \$297 million and net redemptions of \$239 million.
- During the fourth quarter of 2014, a third party investment program which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$62 million, redemptions of \$284 million and net redemptions of \$222 million.
- During the fourth quarter of 2014, there were tactical rebalances by an institutional client that resulted in gross sales of \$448 million, redemptions of \$94 million and net sales of \$354 million into separately managed account investment mandates advised by Mackenzie.

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

INVESTMENT PERFORMANCE – MUTUAL FUNDS

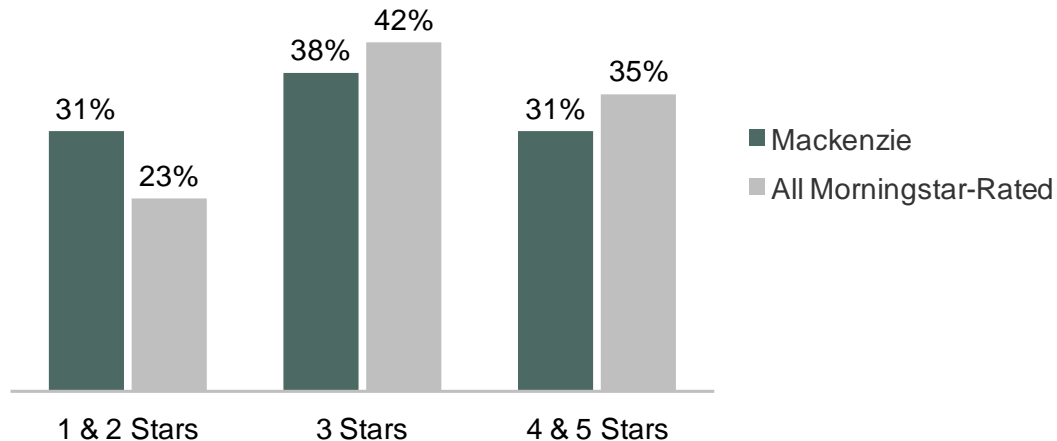
Mackenzie Mutual Funds in First or Second Quartile¹

(Proportion of Assets)



Morningstar Ratings – Proportion of Morningstar-Rated Assets¹

(As at December 31, 2015)



31% of Assets in Four and Five Star Funds¹

INVESTMENT PERFORMANCE – MUTUAL FUNDS¹

Boutique	Value-Oriented		Quality	Growth-Oriented						Core & Dividend		Fixed Income		Managed Products	Total
	Cundill	All Cap Value	ly	Growth	Bluewater	Waddell & Reed	JP Morgan	Putnam	Resource	Systematic Strategies	Global Equity & Income	Fixed Income	Putnam	Asset Allocation	

Q4/15 Mutual Fund AUM and Flows² (\$MM)

Ending AUM	6,137	4,263	7,604	2,746	1,171	629	984	312	948	870	1,947	6,494	2,015	7,962	44,081
Gross Sales	49	52	272	67	44	9	19	12	21	54	104	289	64	351	1,408
Red. Rate ³	19.7%	14.4%	9.8%	11.6%	12.1%	12.1%	9.6%	7.7%	9.9%	20.4%	12.0%	21.0%	26.4%	11.8%	15.0%
Net Sales	(264)	(108)	92	(11)	9	(9)	(5)	6	(3)	10	49	(56)	(78)	120	(250)

% of Assets in Top Two Quartiles⁴ (green shading reflects measures greater than 50%)

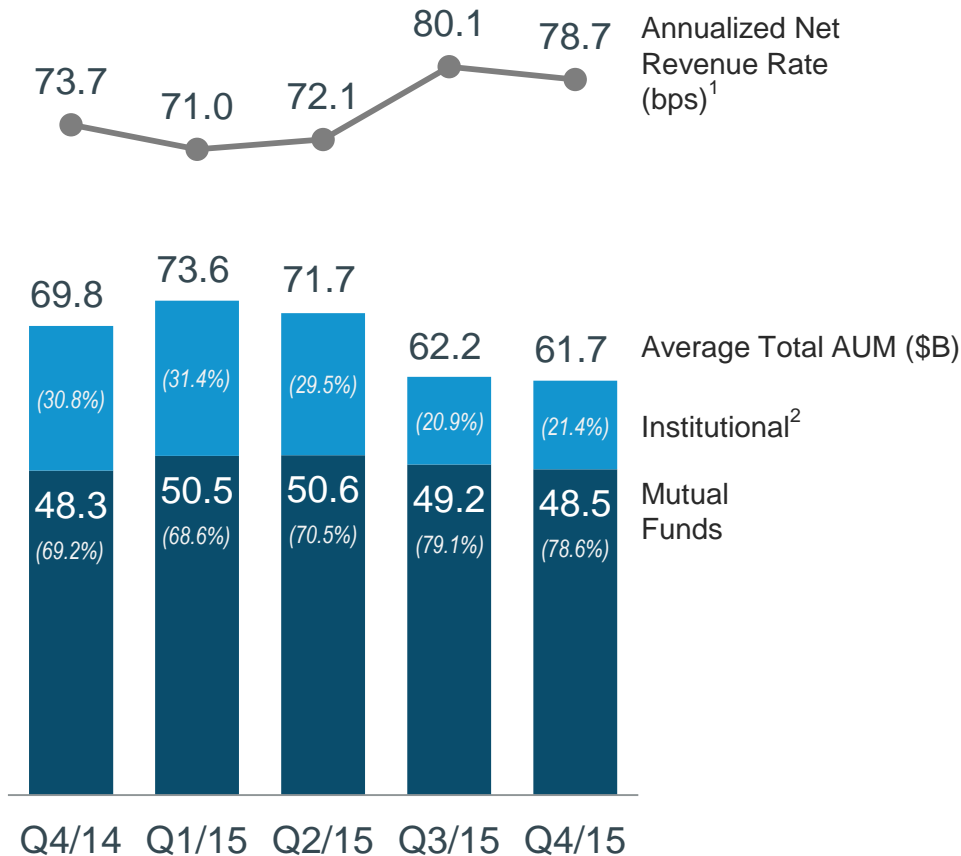
1 year	0%	30%	93%	12%	97%	70%	84%	100%	4%	64%	80%	25%	4%	1%	32%
3 year	0%	35%	93%	12%	97%	70%	1%	100%	71%	40%	87%	31%	1%	13%	34%
5 year	34%	22%	93%	63%	100%	62%	84%	100%	92%	55%	72%	53%	0%	1%	42%
10 year	34%	55%	77%	100%	97%	88%	100%	100%	77%	36%	40%	79%	78%	11%	51%

% of Assets in Funds Rated 4 or 5 Star by Morningstar⁴ (green shading reflects 4 or 5 star rated funds)

4 or 5 star	0%	6%	83%	80%	97%	60%	0%	0%	5%	0%	60%	31%	0%	0%	31%
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Quality, Growth-Oriented and Core & Dividend Performing Well

AVERAGE TOTAL AUM & FEE RATES



- Q4/15 change in average AUM versus Q3/15
 - Mutual funds down 1.4%
 - Institutional up 1.2%
 - Proportion of average AUM in mutual funds declined slightly
- Net revenue rate¹ declined slightly to 78.7 bps of average total AUM

Net Revenue Rate Affected by Change in AUM Mix

MACKENZIE EBIT

(\$ Millions, unless otherwise indicated)

	Q4/14	Q3/15	Q4/15	Change Relative to:	
				Prior Year	Prior Quarter
Average AUM (\$ billions):					
Total	69.8	62.2	61.7	(11.7%)	(0.9%)
Mutual funds	48.3	49.2	48.5	0.4%	(1.4%)
Net revenue:					
Management fees	175.4	173.8	169.8	(3.2%)	(2.3%)
Administration fees	26.2	24.3	23.8	(9.2%)	(2.1%)
Distribution fees	2.8	2.5	2.4	(14.3%)	(4.0%)
	204.4	200.6	196.0	(4.1%)	(2.3%)
Commission amortization	(15.4)	(14.1)	(13.8)	(10.4%)	(2.1%)
Trailing commission	(59.3)	(61.2)	(60.1)	1.3%	(1.8%)
Commission	(74.7)	(75.2)	(73.9)	(1.1%)	(1.7%)
Total Net Revenue	129.7	125.4	122.1	(5.9%)	(2.6%)
Net investment income & other	(0.4)	0.7	1.1	n/m	57.1%
Non-commission expenses	(76.3)	(71.5)	(72.3)	(5.2%)	1.1%
Earnings before Interest and Taxes (EBIT)	53.0	54.5	50.9	(4.0%)	(6.6%)

- Net revenue down 2.6% versus Q3/15 due to lower AUM and net revenue rate
- Non-commission expenses were down 5.2% from Q4/14
- For the full year non-commission expenses rose 4.7% in-line with previous guidance

Focused on Generating Operating Leverage

Q&A