



IGM
Financial™

IGM FINANCIAL Q1, 2016 Results

May 6th, 2016

STRENGTH | FOCUS | GROWTH



IGM FINANCIAL – CONFERENCE CALL PARTICIPANTS

Paul W. Hancock	Kevin E. Regan	Jeffrey R. Carney	Murray J. Taylor
Vice-President, Finance and Investor Relations	Executive Vice- President & CFO, IGM Financial	President & CEO, Mackenzie	President & CEO, Investors Group
		Co - President & CEO, IGM Financial	Co - President & CEO, 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.

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, 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 Q1, 2016 results issued May 6, 2016:
 - IGM Financial Q1, 2016 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2016 Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2016 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2016 Supplemental Information.
2. IGM Financial April, 2016 Mutual Fund Sales and Total Assets Under Management press release issued May 3, 2016.
3. IGM Financial 2015 Annual Report which was issued on March 17, 2016.
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.

AGENDA FOR TODAY'S CALL

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

IGM FINANCIAL HIGHLIGHTS OF FIRST QUARTER RESULTS

Financial Results

- Operating Earnings were \$167.0MM versus \$200.3MM last year and \$198.2MM during the prior quarter
- Operating Earnings Per Share for the quarter were \$0.69 versus \$0.80 last year and \$0.81 during the prior quarter

Mutual Fund AUM & Flows

- Q1/16 average mutual fund AUM was \$124.4B, compared to \$129.9B last year and \$127.8B at the end of the prior quarter
- Mutual fund net sales were \$348MM during the quarter

Capital Allocation

- Quarterly dividend of \$0.5625, unchanged from prior quarter
- Repurchased \$104.3MM of common shares during the quarter

OPERATING ENVIRONMENT

Financial Markets

- The S&P TSX Composite Index staged a strong rally from its January lows gaining 3.7%, in contrast most major global equity indices declined over the quarter
- Canadian dollar strength negatively impacted foreign equity returns

Industry Assets and Flows

- Industry long-term mutual fund assets increased 0.3%
- Total industry mutual fund net sales were \$10.4B during the quarter, down \$14.1B from last year
- Global balanced and global equity categories captured majority of industry net sales in the first quarter

Industry Flows by Channel

- Advice channel mutual fund gross sales declined 4.3% in Q1 2016 compared to the same period last year while net sales declined 40%
- Deposit takers mutual fund gross sales declined by 20.4% compared to Q1 2015 while net sales fell 67%



MACKENZIE |

Investments

CONFIDENCE

IN A CHANGING WORLD

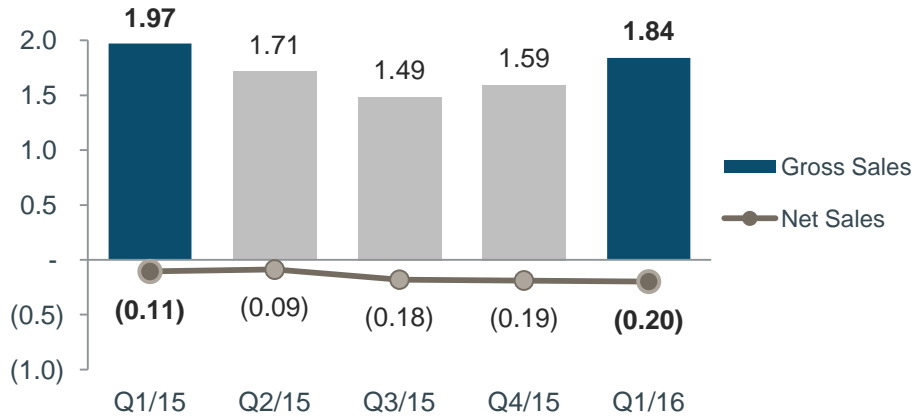
MACKENZIE FIRST QUARTER REVIEW

Company Highlights

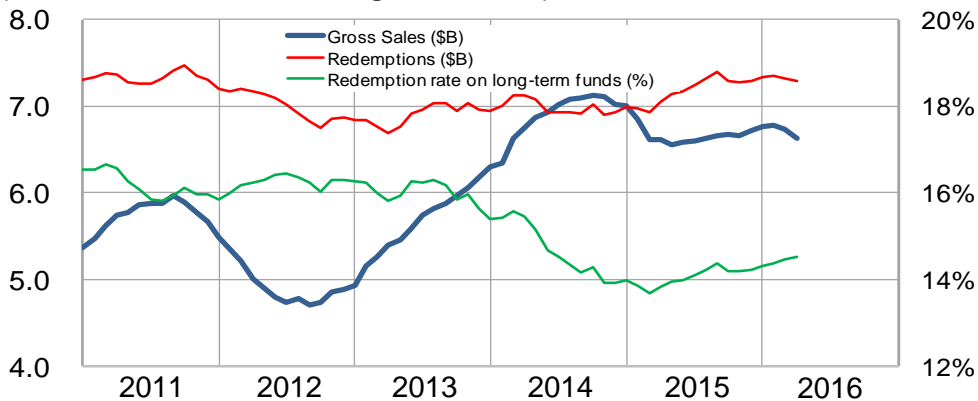
- 1) Continued improvement in investment performance led by Ivy, Growth and Global Equity & Income boutiques
- 2) Announced changes to Cundill boutique portfolio management team
- 3) Launched four actively managed fixed income ETFs
- 4) Management appointment

MUTUAL FUND FLOWS

Quarterly Mutual Fund Flows¹
(\$ Billions)



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



- Mutual fund gross sales of \$1.84B were down 6.7% relative to Q1 2015
- Mutual fund net redemptions were \$198MM
- Adjusted last twelve months trailing redemption rate for long-term funds was 14.5%¹ which is below the peer average²

1. Excludes the impact of significant fund allocation changes in historical periods.
2. Peer average last twelve month redemption rate on long-term funds was 15.5% at March 31, 2016, which reflects industry excluding Mackenzie, Investors Group, deposit takers and direct distributors.

FLows – MUTUAL FUND GROSS SALES BY ASSET CLASS

Total Mutual Fund Gross Sales

(Three months ended March 31 - \$ Millions)

	2015	2016	\$ Change	% Change
Income-oriented	343	206	(137)	(39.9%)
Balanced				
Symmetry	477	344	(133)	(27.9%)
Other	362	395	33	9.1%
Total Balanced	839	739	(100)	(11.9%)
Canadian equity	88	94	6	6.8%
Foreign equity	546	601	55	10.1%
Sector / other	55	91	36	65.5%
Long term Mutual Funds	1,871	1,731	(140)	(7.5%)

- Foreign equity gross sales remain strong, increasing 10.1% relative to the prior year
- Improvement in balanced fund gross sales excluding Symmetry

Balanced Funds	Star Rating*	Gross Sales Q1/16 \$MM	% Change
Ivy Global Balanced Fund	5	83	131%
Global Strategic Income Fund	4	60	76%
Canadian Growth Balanced	5	24	243%
Monthly Income Balanced	N/A	15	200%
Ivy Canadian Balanced Fund	4	11	22%
Monthly Conservative Balanced	N/A	11	450%
		204	119%

*Overall Morningstar rating on Series A

Balanced and Foreign Equity Funds Key Drivers of Gross Sales

FLOWS – TOTAL INVESTMENT PRODUCT NET SALES

Total Investment Product Net Sales

(Three months ended March 31 - \$ Millions)

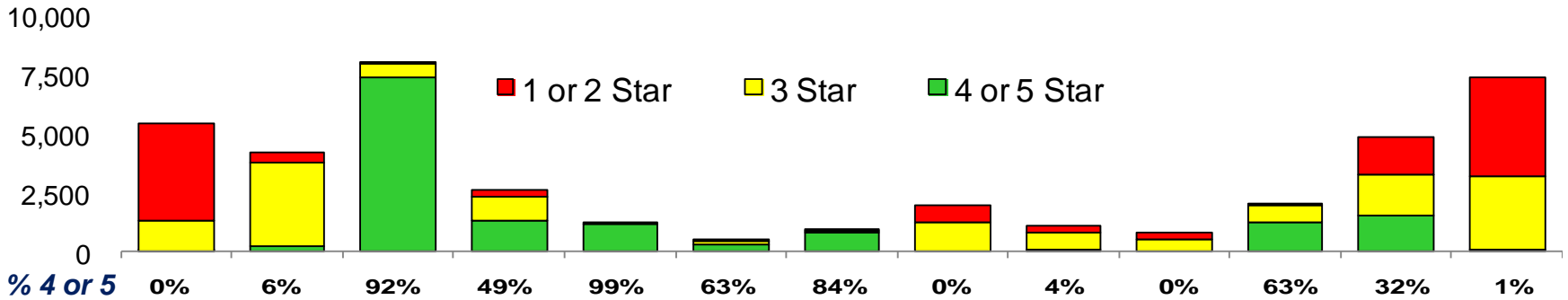
	2015	2016	\$ Change
Income-oriented	(50)	(247)	(197)
Balanced			
Symmetry	330	139	(191)
Other	(90)	(52)	38
Total Balanced	240	87	(153)
Canadian equity	(182)	(100)	82
Foreign equity	(124)	(1)	123
Sector / other	(5)	33	38
Long term Mutual Funds	(121)	(228)	(107)
Money market	15	30	15
Total Mutual Funds	(106)	(198)	(92)
Institutional ¹	675	(189)	(864)
Total	569	(387)	(956)

- Total mutual fund net sales decreased \$92MM
- \$123MM improvement in foreign equity category net sales
- Institutional net redemptions were \$189MM during Q1 2016

Foreign Equity Category Experiencing Greatest Net Sales Improvement

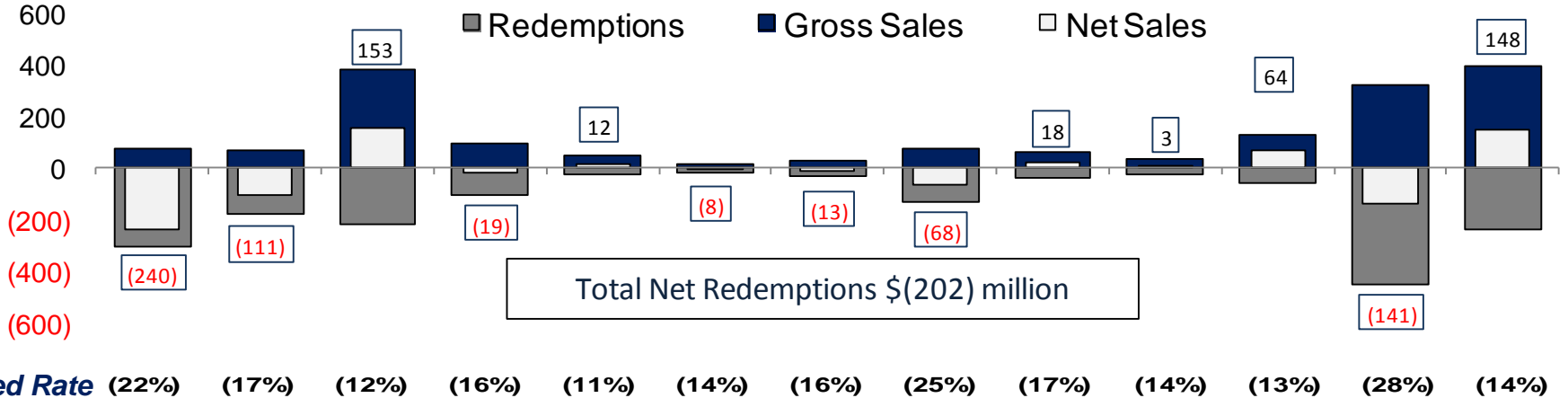
INVESTMENT BOUTIQUES – PERFORMANCE & FLOWS

Mutual Fund Assets by Morningstar Rating at Mar 31, 2016 (\$MM)¹



Value-Oriented		Quality	Growth-Oriented						Core & Dividend		Fixed Income	Managed Products
Cundill	All Cap Value	Ivy	Growth	Canadian Growth	Waddell & Reed	JP Morgan	Putnam	Resources	Systematic Strategies	Global Equity & Income	Fixed Income	Asset Allocation

Mutual Fund Net Sales – Q1/16 (\$MM)¹

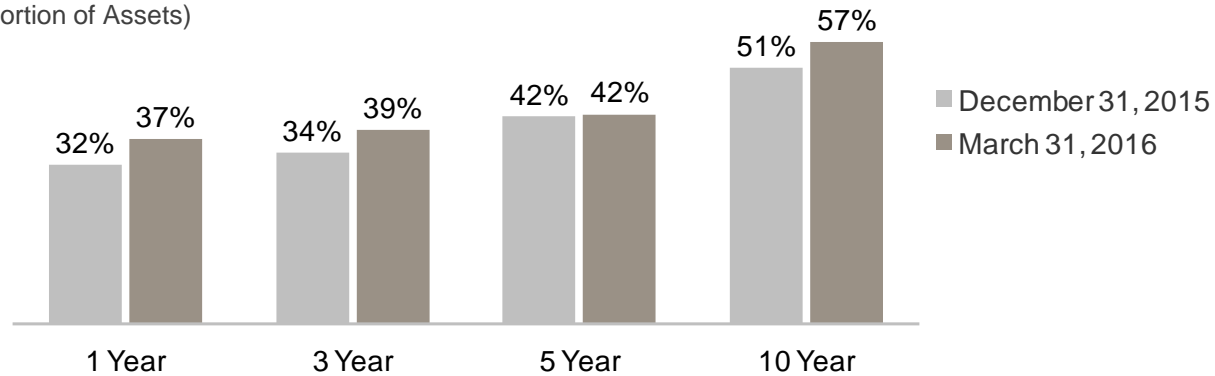


Quality, Growth-Orientated and Core & Dividend Performing Well

INVESTMENT PERFORMANCE – MUTUAL FUNDS

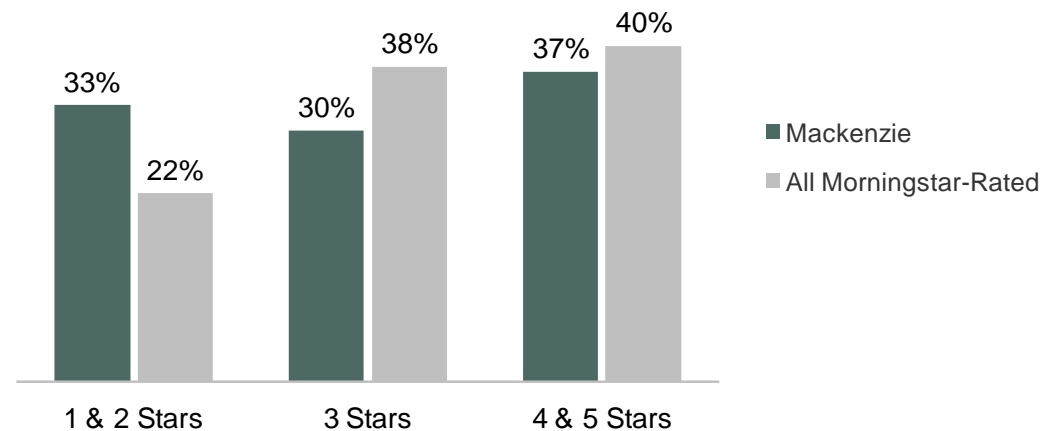
Mackenzie Mutual Funds in First or Second Quartile¹

(Proportion of Assets)



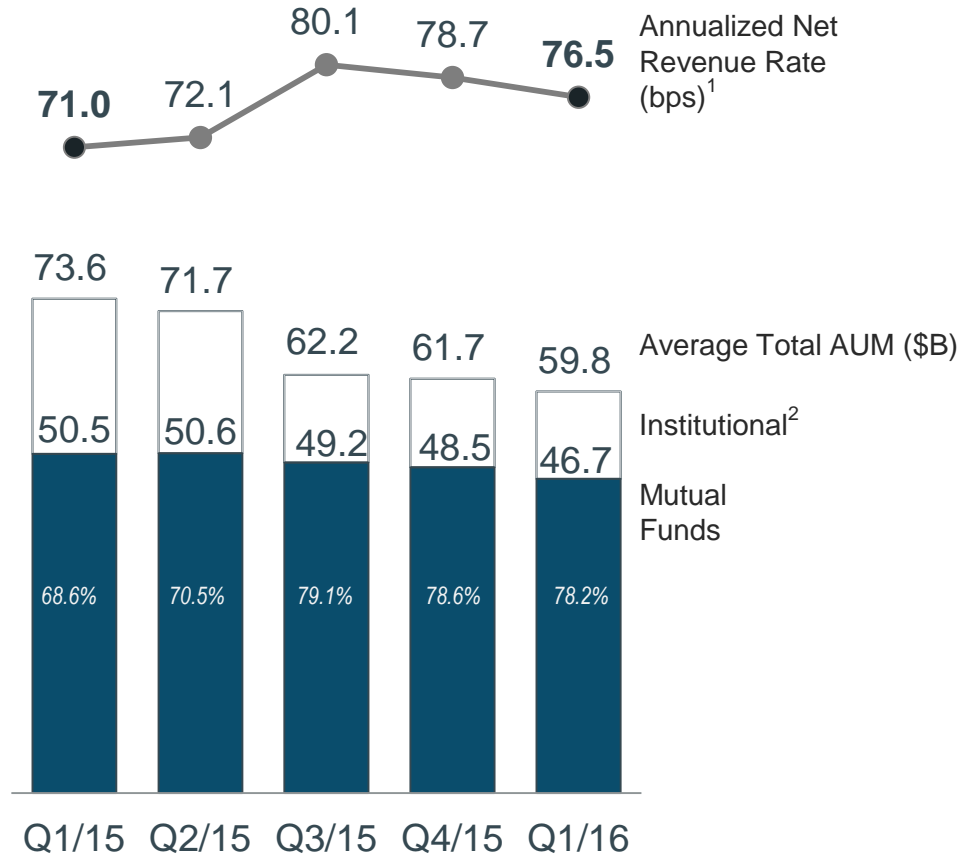
Morningstar Ratings – Proportion of Morningstar-Rated Assets¹

(As at March 31, 2016)



37% of Assets in Four and Five Star Funds¹

AVERAGE TOTAL AUM & FEE RATES



- Q1/16 change in average AUM versus Q4 2015:
 - Mutual funds down 3.6%
 - Institutional down 1.2%
 - Proportion of average AUM in mutual funds declined slightly
- Net revenue rate¹ declined to 76.5 bps of average total AUM

Seasonality & Change in AUM Mix Impacts Net Revenue Rate

MACKENZIE EBIT

(\$ Millions, unless otherwise indicated)

	Q1/15	Q4/15	Q1/16	Change Relative to:	
				Prior Year	Prior Quarter
Average AUM (\$ billions):					
Total	73.6	61.7	59.8	(18.8%)	(3.1%)
Mutual funds	50.5	48.5	46.7	(7.4%)	(3.6%)
Net revenue:					
Management fees	178.0	169.8	160.5	(9.8%)	(5.5%)
Administration fees	25.5	23.8	22.4	(12.2%)	(5.9%)
Distribution fees	3.2	2.4	2.5	(21.9%)	4.2%
	206.7	196.0	185.4	(10.3%)	(5.4%)
Commission amortization	(15.7)	(13.8)	(14.3)	(8.9%)	3.6%
Trailing commission	(62.2)	(60.1)	(57.4)	(7.7%)	(4.5%)
Commission	(77.9)	(73.9)	(71.7)	(8.0%)	(3.0%)
Total Net Revenue	128.8	122.1	113.7	(11.7%)	(6.9%)
Net investment income & other	4.2	1.1	0.3	(92.9%)	(72.7%)
Non-commission expenses	(76.2)	(72.3)	(77.6)	1.8%	7.3%
Earnings before Interest and Taxes (EBIT)	56.9	50.9	36.4	(36.0%)	(28.5%)

- Net revenue down 5.4% compared to Q4 2015 due to lower AUM and net revenue rate
- Non-commission expenses were up 1.8% compared to Q1 2015

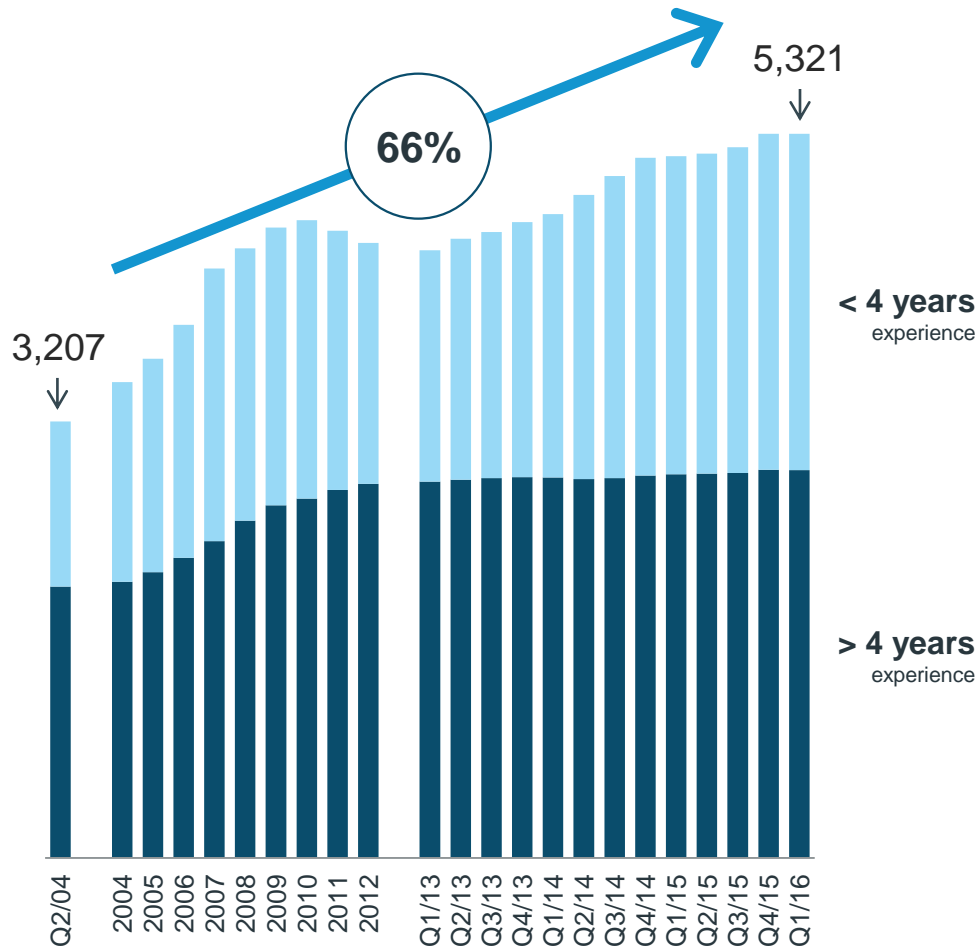


INVESTORS GROUP FIRST QUARTER REVIEW

Company Highlights

- 1) Consultant network at record high
- 2) Continued momentum in the HNW segment
- 3) Expanding competitive product offering
- 4) Solid investment performance in volatile environment
- 5) Senior management transition

CONSULTANT NETWORK GROWTH

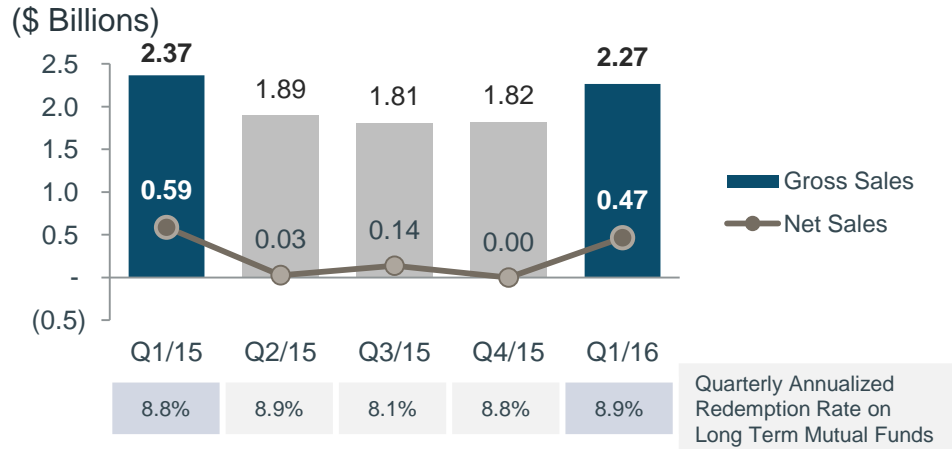


- Consultant network at 5,321, up 66% from Q2 2004
- Number of Consultants with CFP or F.P.I. designations stands at 1,546, with an additional 779 Consultants enrolled in these programs
- Three new region offices to be opened in Greater Toronto Area expanding our Network to 117 region offices

Continued Growth in Consultant Network

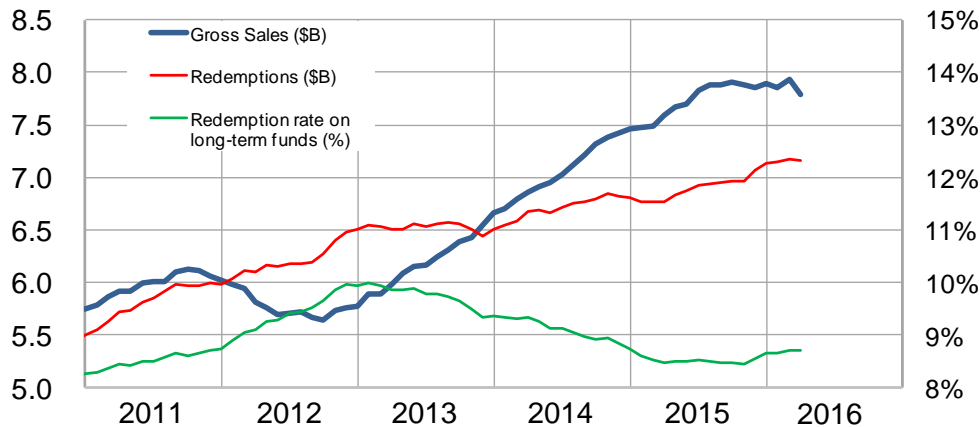
TREND IN FLOWS

Quarterly Gross and Net Sales Trends



Mutual Fund Gross Sales and Redemptions

(Last Twelve Month Trailing - \$ Billions)

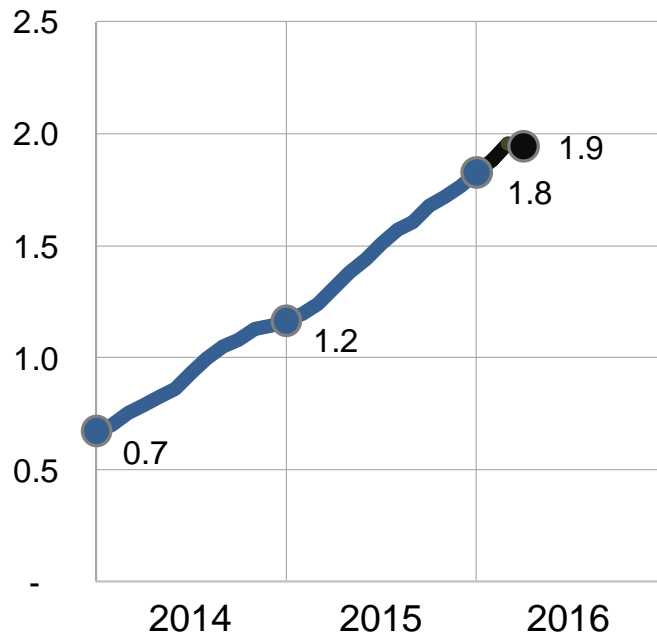


- Gross sales during the quarter of \$2.27B were down 4.1% compared to Q1 2015
- Net sales of \$467MM in the quarter
- Last twelve month trailing redemption rate for long term funds was 8.7%

Positive Net Sales Despite Market Volatility

HNW SEGMENT – KEY GROWTH FOCUS

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



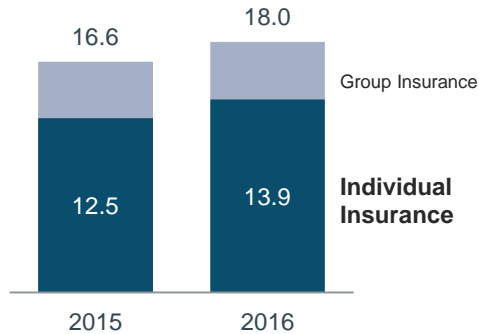
- Mutual fund gross sales in HNW series¹ were \$549MM in Q1 2016, a 28% increase relative to the prior year
- 7.2% of mutual fund assets in unbundled fee structures, up 60% compared to Q1 2015²

High Net Worth Segment a Key Focus

INSURANCE & MORTGAGE BUSINESS

New Annualized Insurance Premiums

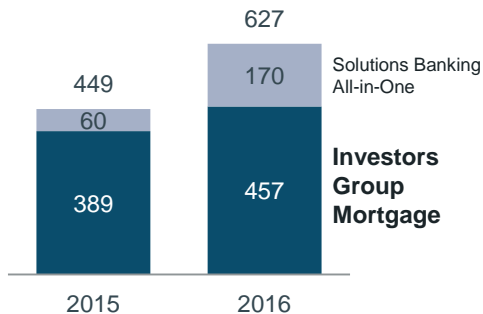
(Three months ended March 31 - \$ Millions)



- New individual insurance product sales increased 10.8% in Q1 2016
- New mortgage business in Q1 2016 was \$627MM, up 39.4% compared to 2015
- Mortgages outstanding at March 31, 2016 increased 8.3% to \$12.1B relative to the prior year

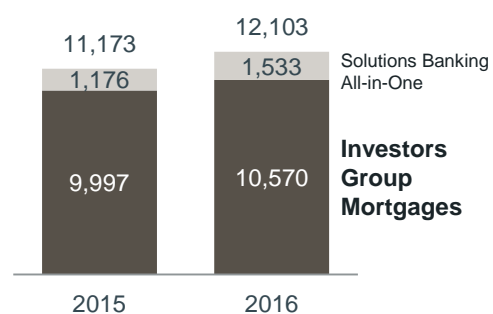
Mortgage New Business

(Three months ended March 31 - \$ Millions)



Mortgages Outstanding

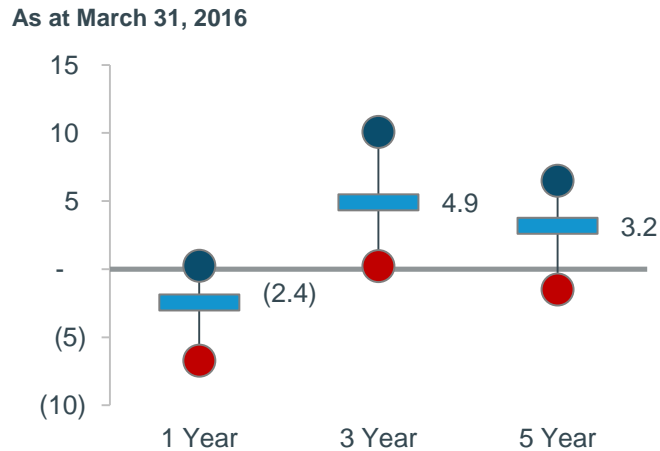
(As at March 31 - \$ Millions)



Strong Growth in Mortgages & Insurance

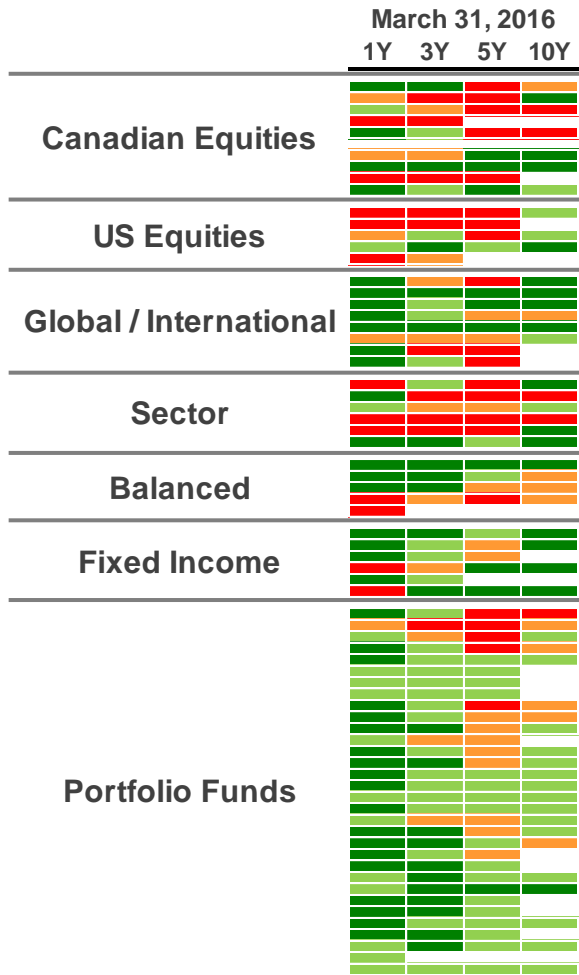
INVESTMENT PERFORMANCE

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 0% during the first quarter, and -2.4% over the last 12 months

INVESTMENT PERFORMANCE BASED ON GROSS RETURNS RELATIVE TO BENCHMARKS



- Majority of mandates have outperformed their benchmarks despite market volatility over the last 12 months

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

Investment Team Focused on Generating Alpha

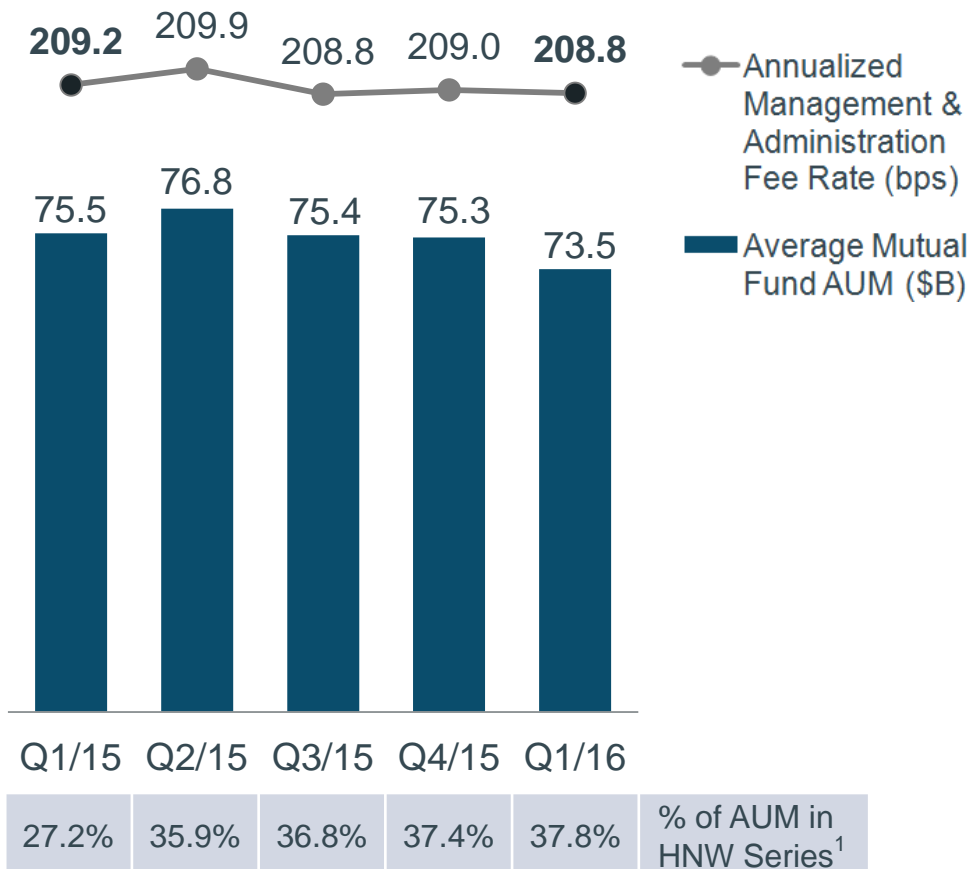
1. For each individual mandate, Investors Group has selected an appropriate benchmark index based on the investment objective/strategy of the mandate.

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



- Q1 2016 average mutual fund AUM declined 2.3% compared to Q4/15
- Proportion of mutual fund AUM in HNW series increased to 37.8% in Q1 2016¹
- Management & administration fee rate relatively unchanged compared to the prior quarter

Fee Rate Stable During the Quarter

INVESTORS GROUP EBIT

(\$ Millions, unless otherwise indicated)

	Q1/15	Q4/15	Q1/16	Change Relative to:	
				Prior Year	Prior Quarter
Average mutual fund AUM (\$ billions)	75.5	75.3	73.5	(2.5%)	(2.3%)
Revenues					
Management fees	316.2	318.9	308.2	(2.5%)	(3.4%)
Administration fees	73.0	76.4	73.6	0.8%	(3.7%)
	389.2	395.3	381.8	(1.9%)	(3.4%)
Distribution fees	46.3	52.8	49.9	7.8%	(5.5%)
	435.5	448.1	431.7	(0.9%)	(3.7%)
Net investment income & other	21.5	17.6	13.8	(35.8%)	(21.6%)
Total	457.0	465.7	445.5	(2.5%)	(4.3%)
Expenses					
Commission amortization	41.6	43.4	44.2	6.3%	1.8%
Other mutual fund commission	86.9	86.9	85.1	(2.1%)	(2.1%)
Other non-mutual fund commission	16.5	18.7	18.1	9.7%	(3.2%)
Commission	145.0	149.0	147.4	1.7%	(1.1%)
Non-commission	121.3	127.2	135.0	11.3%	6.1%
Total	266.3	276.2	282.4	6.0%	2.2%
Earnings before Interest and Taxes (EBIT)	190.7	189.5	163.1	(14.5%)	(13.9%)

- Management and administration fees decline compared to Q4 2015 reflects lower average mutual fund AUM and one fewer calendar day in Q1 2016
- Net investment income & other declined due to timing related issues around gains on sales and fair value adjustments within the mortgage banking operations
- Non-commission expenses increased 11.3% versus the prior year

RECENT REGULATORY DEVELOPMENTS

Dialogue with Provincial Security Commissions

- Meetings held with five provincial securities commissions (Quebec, Ontario, BC, Alberta and Manitoba) between December and April to share perspectives on the industry and provide an overview of IGM Financial and Investors Group / Mackenzie's business models

CSA Consultation Paper 33-404

PROPOSALS TO ENHANCE THE OBLIGATIONS OF ADVISERS, DEALERS, AND REPRESENTATIVES TOWARD THEIR CLIENTS

April 28th, 2016

- There are no immediate regulatory changes – the focus is gathering feedback during the next four months on alternatives presented
- We support the ongoing consultative approach taken by the regulators and support the objective of improving overall outcomes for investors
- We note concerns expressed by several CSA members regarding “unintended outcomes”
- Consistent with the regulators’ objectives, Investors Group focuses on the overall client experience and comprehensive financial planning

EXECUTIVE LEADERSHIP TRANSITION

- Effective May 6, 2016, Murray Taylor will retire as Co - President & CEO of IGM Financial and President & CEO of Investors Group after 12 years of serving as CEO of Investors Group and 40 years of service to the Power Group of companies
- Jeff Carney becomes the sole President & CEO of IGM Financial and will take on a new role as President & CEO of Investors Group
- Barry McInerney appointed President and Chief Executive Officer of Mackenzie Investments
- Both Investors Group and Mackenzie will continue to pursue the key strategies articulated at the IGM Investor Day and build on their growing momentum in helping Canadians achieve their financial goals

Q&A