



IGM
Financial™

IGM FINANCIAL Q3, 2016 Results

November 4th, 2016

STRENGTH | FOCUS | GROWTH



IGM FINANCIAL – CONFERENCE CALL PARTICIPANTS

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		President & CEO, Investors Group	

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.

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 Q3, 2016 results issued November 3, 2016:
 - IGM Financial Q3, 2016 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q3, 2016 Consolidated Financial Statements and Notes.
 - IGM Financial Q3, 2016 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q3, 2016 Supplemental Information.
2. IGM Financial October, 2016 Mutual Fund Sales and Total Assets Under Management press release issued November 2, 2016.
3. IGM Financial 2015 Annual Report which was issued on March 17, 2016.
4. IGM Financial 2015 Corporate Responsibility Report issued July 21, 2016.

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. Investors Group
3. Mackenzie Investments

IGM FINANCIAL HIGHLIGHTS OF THIRD QUARTER RESULTS

Financial Results

- Operating earnings were \$197.6MM versus \$199.0MM last year and \$172.9MM during the prior quarter
- Operating earnings per share for the quarter were \$0.82 versus \$0.81 last year and \$0.72 during the prior quarter
- Quarterly dividend of \$0.5625, unchanged from prior quarter

Mutual Fund AUM & Flows

- Q3/16 average mutual fund AUM was \$132.2B, compared to \$128.6B last year and \$127.9B for the prior quarter
- Mutual fund net sales were negative \$230MM during the quarter
- Momentum improved in October with net sales of \$75MM

Other Items

- Additional investment in innovative Fintech that builds on our current investment in Personal Capital

OPERATING ENVIRONMENT

Financial Markets

- The S&P TSX Composite Index rose 4.7% in the quarter driven by strong performance from resource companies, particularly gold and silver producers
- Other global equity indices also experienced strong returns
- Canadian dollar weakness boosted foreign equity returns

Industry Assets and Flows

- Industry long-term mutual fund assets increased 4.3% in the quarter
- Total industry mutual fund net sales were \$6.4B during the quarter, down \$2.3B from last year
- Balanced and Income Oriented categories captured the majority of net sales in the quarter

Industry Flows by Channel

- Advice channel mutual fund gross sales declined 4.2% in Q3 2016 compared to the same period last year while net sales fell by \$2.6 billion
- Deposit takers mutual fund gross sales increased by 1.5% compared to Q3 2015 and net sales rose by \$0.6 billion

REGULATORY DEVELOPMENTS IN THE QUARTER

CSA Notice and Request for Comment

MODERNIZATION OF INVESTMENT FUND PRODUCT REGULATION – ALTERNATIVE FUNDS September 22nd, 2016

- The Proposal introduces a framework for broadening investor access to “alternative funds” through a series of amendments to *National Instrument 81-102 Investment Funds*
- IGM, through its operating companies, is well positioned to lead in this area

CSA Consultation Paper 33-404

PROPOSALS TO ENHANCE THE OBLIGATIONS OF ADVISERS, DEALERS, AND REPRESENTATIVES TOWARD THEIR CLIENTS April 28th, 2016

Comment Period Ended September 30th, 2016

- IGM operating companies submitted comment letters and continue to engage with regulators in a dialogue on the proposals

EXPANDING FINTECH PORTFOLIO

|| PERSONAL CAPITAL

PORTAGE
ventures



- Fintech investments of \$35MM which included an investment in Wealthsimple and Portag3 Ventures, a partnership with Power Financial Corporation and Great-West Lifeco Inc. to invest in early-stage innovative financial services companies
- This builds on our other Fintech investments such as Personal Capital which we announced earlier this year

Strong Presence in the Fintech Sector



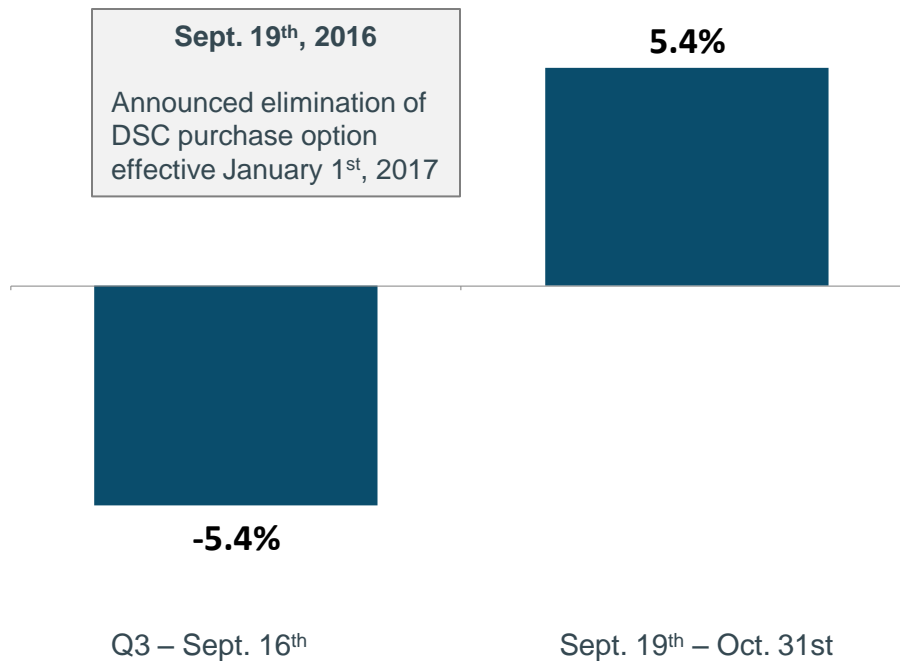
INVESTORS GROUP THIRD QUARTER REVIEW

Company Highlights

- 1) Listening Tour Update
- 2) Enhanced competitive position with elimination of DSC purchase option

ENHANCING OUR COMPETITIVE POSITION – DSC CHANGES

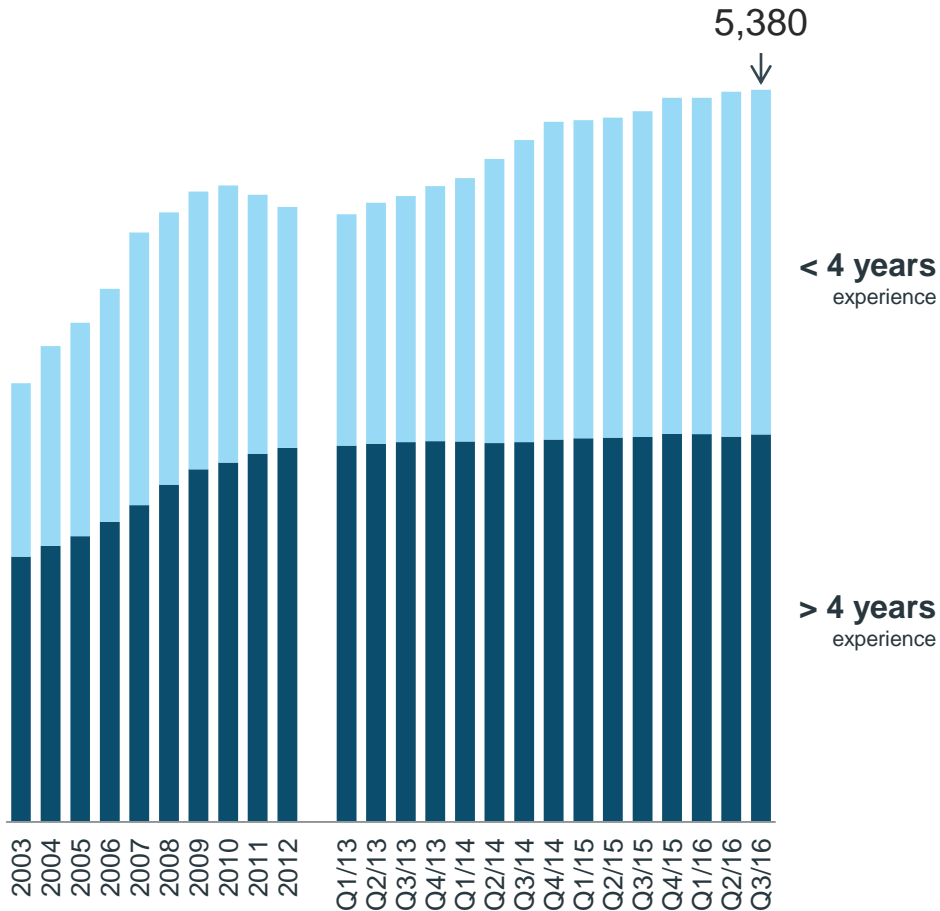
Change in Gross Sales
(year over year)



- Elimination of DSC purchase option enhances our competitive position and simplifies our offering within the marketplace making it easier for clients to do business with us
- We have a very competitive compensation and support offering for our Consultants that is aligned with client outcomes
- This decision has been well received by our Consultant network and has resulted in increased sales activity

Removal of DSC Enhances Competitive Position

CONSULTANT NETWORK GROWTH



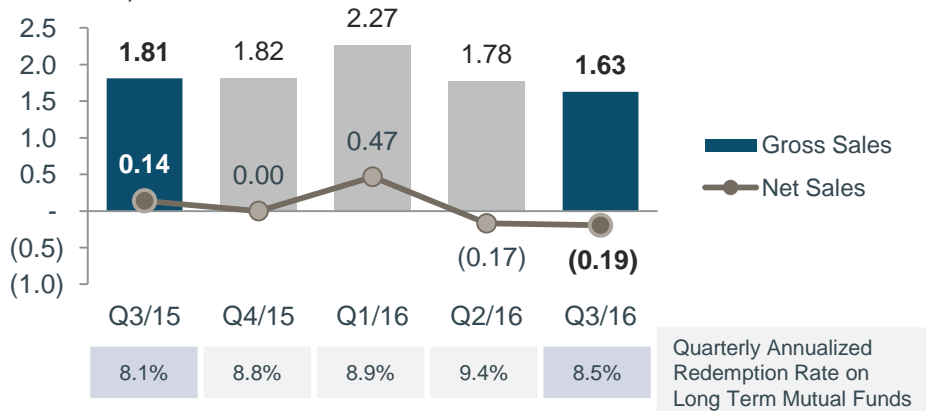
- Consultant network at 5,380, up 3% from Q3 2015
- Number of Consultants with CFP or F.PI. designations stands at 1,581, with an additional 1,111 Consultants enrolled in these programs which combined is up 34% from Q3 2015

Record Number of Consultants Studying to be or Qualified as CFP or F.PI.

MUTUAL FUND FLOWS

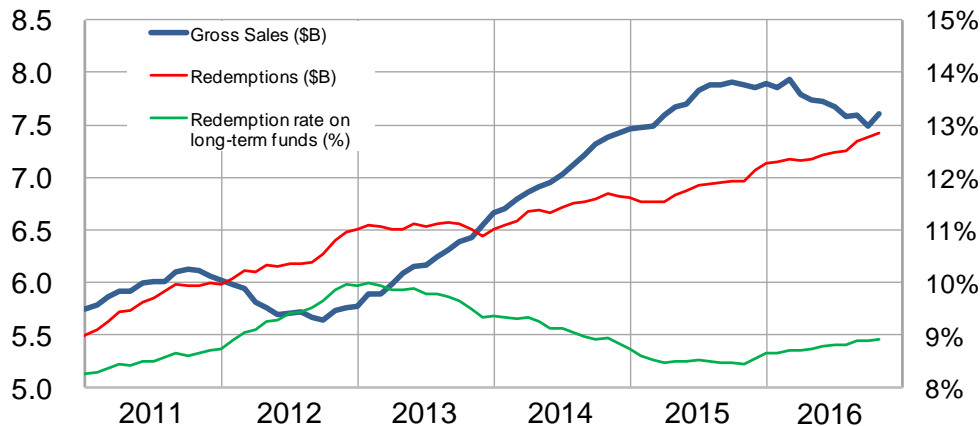
Quarterly Gross and Net Sales Trends

(\$ Billions)



Mutual Fund Gross Sales and Redemptions

(Last Twelve Month Trailing - \$ Billions)

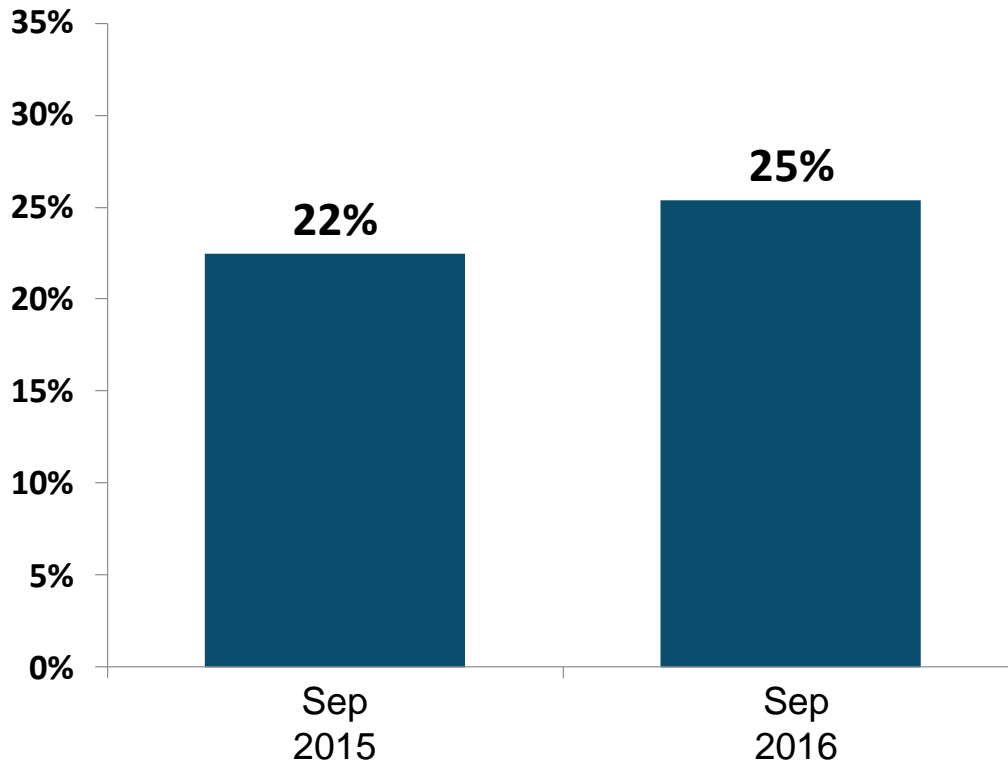


- Gross sales during the quarter of \$1.63B
- Net redemptions of \$194MM in the quarter
- Last twelve month trailing redemption rate for long term funds was 8.9%
- Net sales in October of \$92MM

Sales Trajectory Shows Improvement Post DSC Announcement

HNW SEGMENT – KEY GROWTH FOCUS

HNW Mutual Fund Gross Sales as a Percentage of Total Gross Sales¹
(YTD - %)



- Mutual fund gross sales in HNW series¹ were \$1.4B YTD 2016, a 6% increase relative to the prior year (25% of gross sales compared to 22% in the prior YTD period)
- 8% of mutual fund assets in unbundled fee structures, up 34% compared to Q3 2015²

High Net Worth Segment a Key Focus

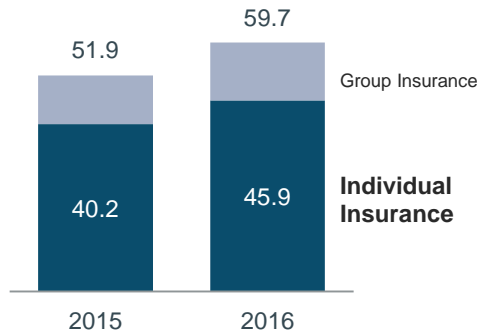


1. Includes iProfile and Series J & U.
2. Includes iProfile and Series U.

INSURANCE & MORTGAGE BUSINESS

New Annualized Insurance Premiums

(Nine months ended September 30 - \$ Millions)

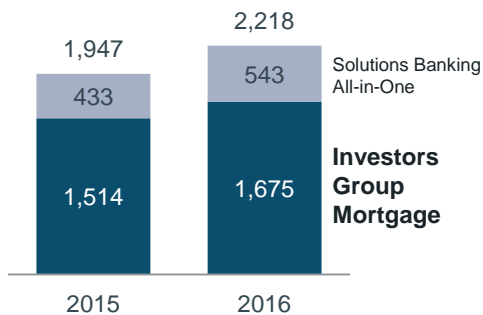


- New individual insurance product sales have increased 14.1% YTD 2016

- New mortgage business YTD 2016 was \$2.2B, up 14.0% compared to 2015

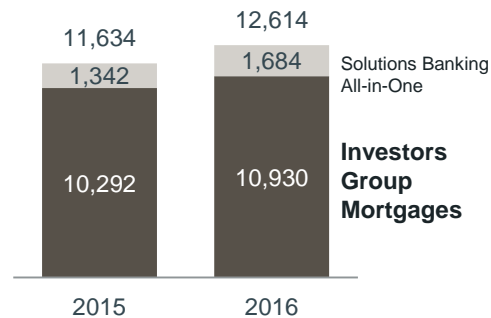
Mortgage New Business

(Nine months ended September 30 - \$ Millions)



Mortgages Outstanding

(As at September 30 - \$ Millions)

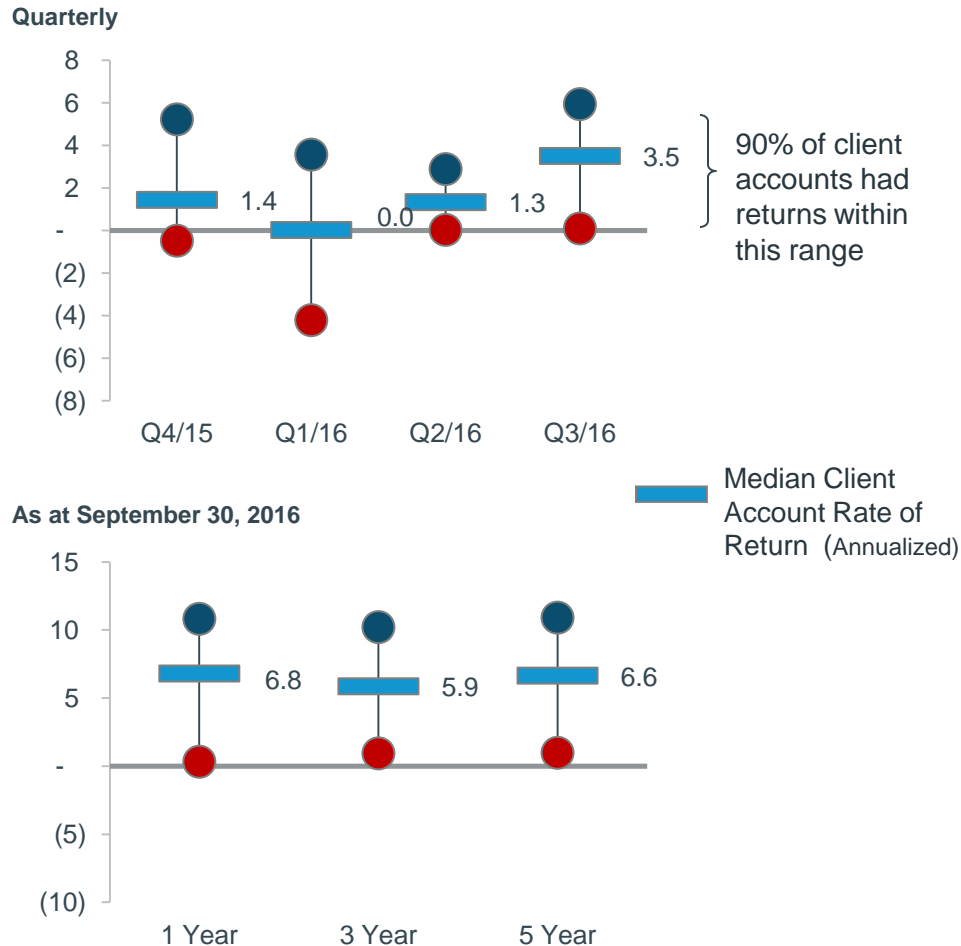


- Mortgages outstanding at September 30, 2016 increased 8.4% to \$12.6B relative to the prior year

Strong Growth in Mortgages & Insurance

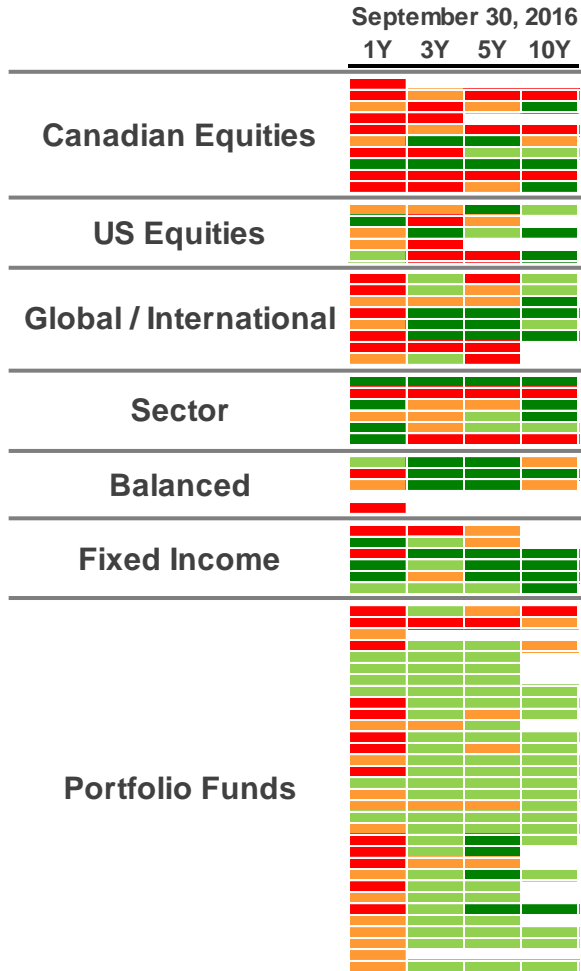
INVESTMENT PERFORMANCE

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 3.5% during the third quarter, and 6.8% over the last 12 months

INVESTMENT PERFORMANCE BASED ON GROSS RETURNS RELATIVE TO BENCHMARKS



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**

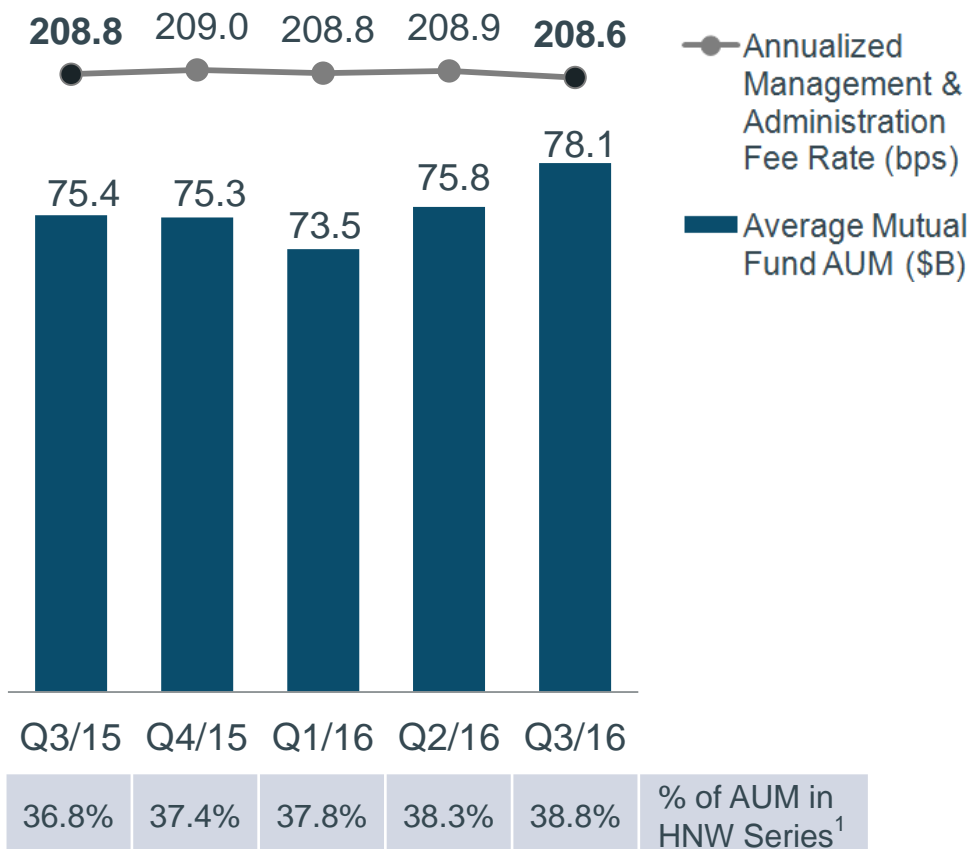
1. For each individual mandate, Investors Group has selected an appropriate benchmark index based on the investment objective/strategy of the mandate.

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



- Q3 2016 average mutual fund AUM increased 3.1% compared to Q2 2016
- Proportion of mutual fund AUM in HNW series increased to 38.8% in Q3 2016¹
- Management & administration fee rate relatively stable compared to the prior quarter

Relatively Stable Management and Admin Fee Rate

INVESTORS GROUP EBIT

(\$ Millions, unless otherwise indicated)

	Q3/15	Q2/16	Q3/16	Change Relative to:	
				Prior Year	Prior Quarter
Average mutual fund AUM (\$ billions)	75.4	75.8	78.1	3.7%	3.1%
Revenues					
Management fees	319.3	318.3	331.7	3.9%	4.2%
Administration fees	76.1	76.5	79.2	4.1%	3.5%
	395.4	394.8	410.9	3.9%	4.1%
Distribution fees	47.0	51.4	54.7	16.4%	6.4%
	442.4	446.2	465.6	5.2%	4.3%
Net investment income & other	16.8	18.6	19.1	13.7%	2.7%
Total	459.2	464.8	484.7	5.6%	4.3%
Expenses					
Commission amortization	42.2	44.2	44.5	5.5%	0.7%
Other mutual fund commission	85.9	88.7	90.1	4.9%	1.6%
Other non-mutual fund commission	16.8	19.2	20.8	23.8%	8.3%
Commission	144.9	152.2	155.4	7.2%	2.1%
Non-commission	123.7	138.5	130.9	5.8%	(5.5%)
Total	268.6	290.7	286.3	6.6%	(1.5%)
Earnings before Interest and Taxes (EBIT)	190.6	174.1	198.4	4.1%	14.0%

- Management and administration fees increased compared to Q2 2016 reflecting higher average mutual fund AUM
- Non-commission expenses increased 5.8% versus the prior year



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Investments

CONFIDENCE
IN A CHANGING WORLD

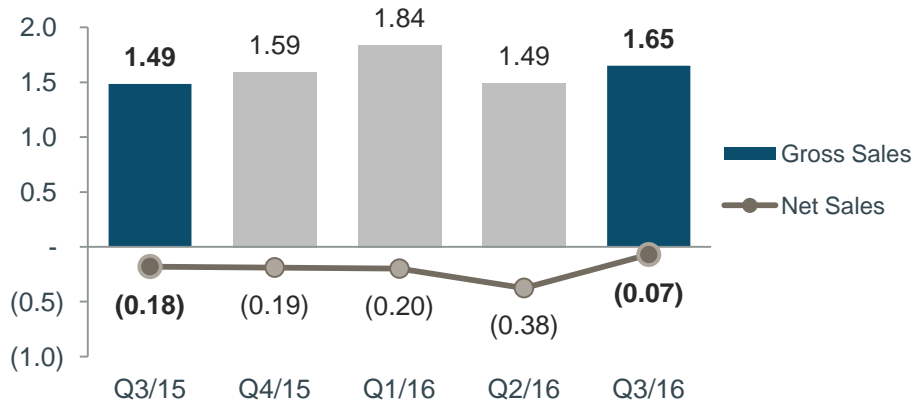
MACKENZIE THIRD QUARTER REVIEW

Company Highlights

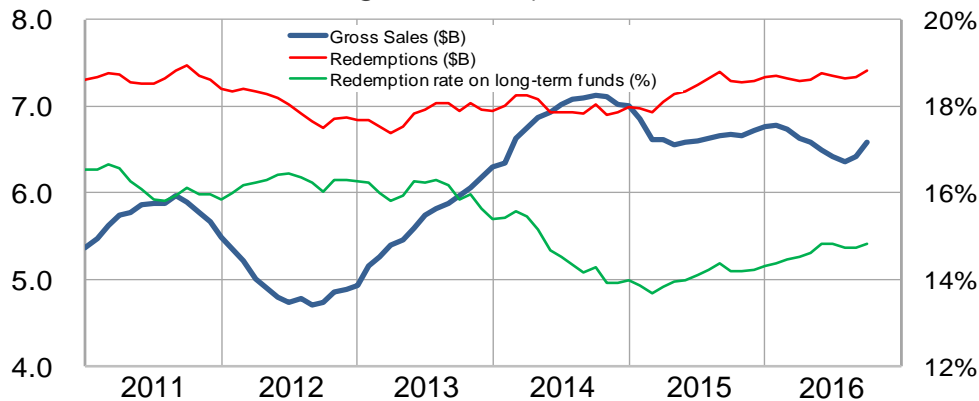
- 1) Accelerating momentum in a challenging (but improving) environment
 - Improvement in Mackenzie's Advisor Perception Study results
 - Improvement in retail mutual fund flows
- 2) New product launches – enhancement of Smart Beta ETFs and mutual funds suite

MUTUAL FUND FLOWS

Quarterly Mutual Fund Flows¹
(\$ Billions)



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



- Mutual fund gross sales up 11.2% relative to Q3 2015
- 7.7% increase in retail gross sales in context of advice channel gross sales decline of 4.2% relative to Q3 2015
- \$110MM improvement in mutual fund net sales compared to Q3 2015
- Adjusted last twelve months trailing redemption rate for long-term funds was 14.8%¹ which is below the peer average²

FLows – MUTUAL FUND GROSS SALES BY ASSET CLASS

Total Mutual Fund Gross Sales

(Three months ended September 30 - \$ Millions)

	2015	2016	\$ Change	% Change
Money market	84	107	23	27.4%
Income-oriented	227	200	(27)	(11.9%)
Balanced				
<i>Symmetry</i>	330	308	(22)	(6.7%)
<i>Other</i>	302	361	59	19.5%
Total Balanced	632	669	37	5.9%
Canadian equity	76	72	(4)	(5.3%)
Foreign equity	419	533	114	27.2%
Sector / other	47	70	23	48.9%
Total	1,485	1,651	166	11.2%

- 19.5% improvement in core balanced fund gross sales
- Foreign equity gross sales remain strong at \$533MM

Balanced and Foreign Equity Categories Key Drivers of Gross Sales

FLOWS – TOTAL INVESTMENT PRODUCT NET SALES

Total Investment Product Net Sales

(Three months ended September 30 - \$ Millions)

	2015	2016	\$ Change
Money market	15	10	(5)
Income-oriented	(139)	(85)	54
Balanced			
<i>Symmetry</i>	188	117	(71)
<i>Other</i>	(68)	17	85
Total Balanced	120	134	14
Canadian equity	(90)	(80)	10
Foreign equity	(94)	(45)	49
Sector / other	8	(4)	(12)
Total Mutual Funds	(180)	(70)	110
Exchange Traded Funds	0	25	25
Institutional ¹	54	100	46
Total ¹	(126)	55	181

- \$85MM improvement in balance fund category excluding Symmetry
- ETF net creations of \$25MM in the quarter and \$70MM YTD
- Institutional net sales were \$100MM in the quarter
- Total net sales of \$55MM in the quarter

ADVISORS ARE ENGAGED – MACKENZIE’S APS SCORE MOVES HIGHER IN 2016 STUDY

ENVIRONICS
RESEARCH

2016 Advisor Perception Study

Overall Company Score



Overall Ranking

5th

Brand Equity Ranking

2nd

Sales Penetration



- One of only two top ranked companies to increase overall score
- 5th place ranking, and increased overall score
- Strong brand equity ranking
- Improved in sales penetration rate from 43% to 45% and ranking from 3rd to 2nd

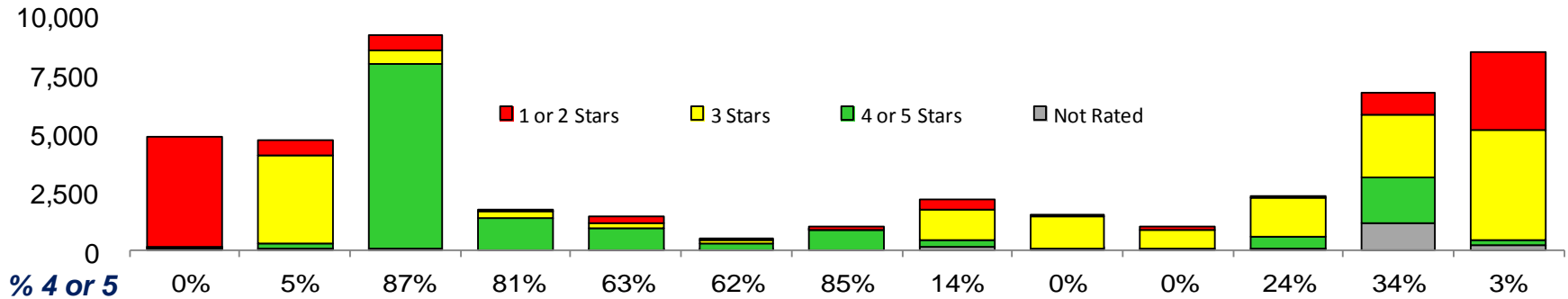
High Correlation Between APS Score and Future Sales Activity



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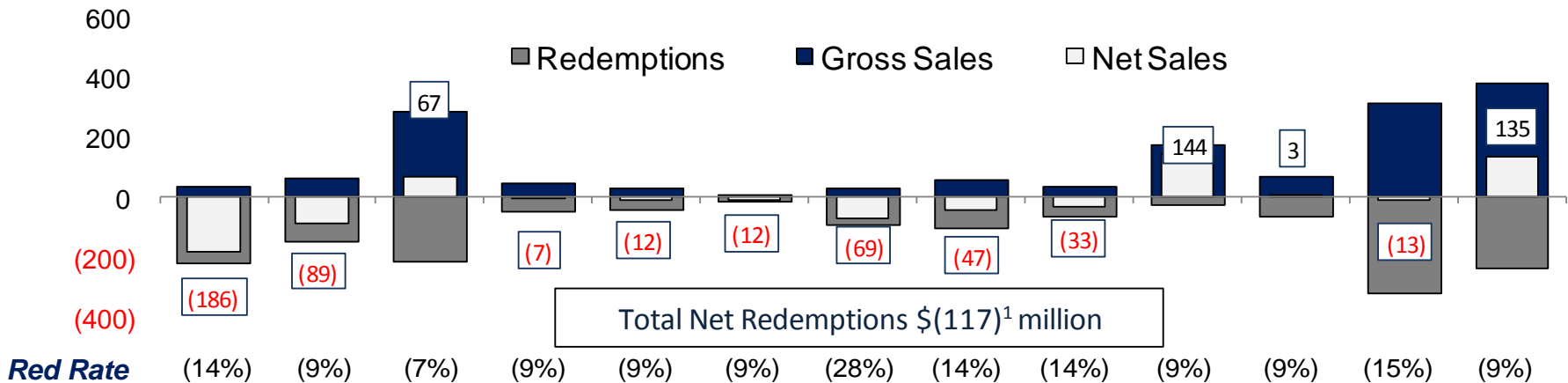
INVESTMENT BOUTIQUES – PERFORMANCE & FLOWS

Mutual Fund Assets by Morningstar Rating at Sep 30, 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 – Q3/16 (\$MM) ¹

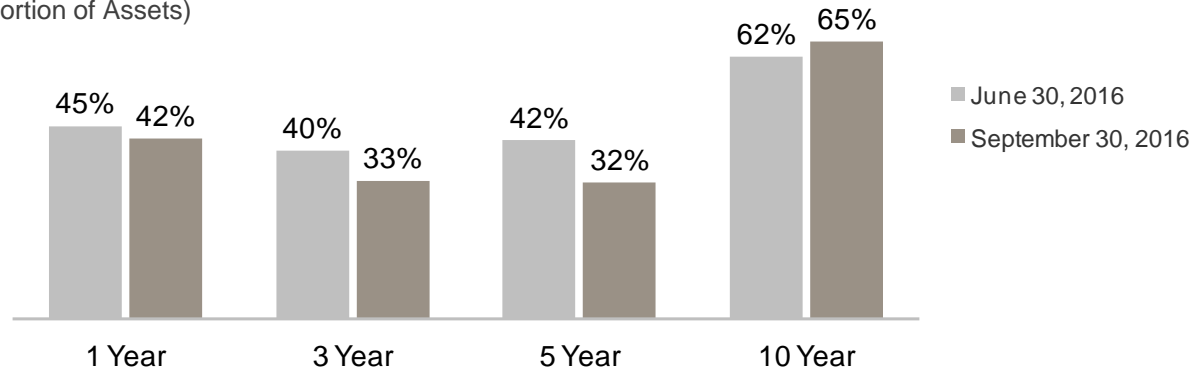


Quality and Growth-Oriented Mandates Performing Well

INVESTMENT PERFORMANCE – MUTUAL FUNDS

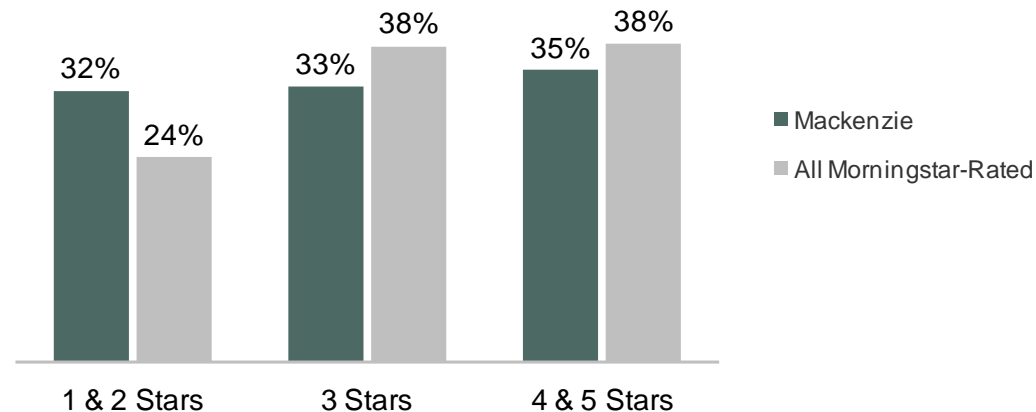
Mackenzie Mutual Funds in First or Second Quartile¹

(Proportion of Assets)



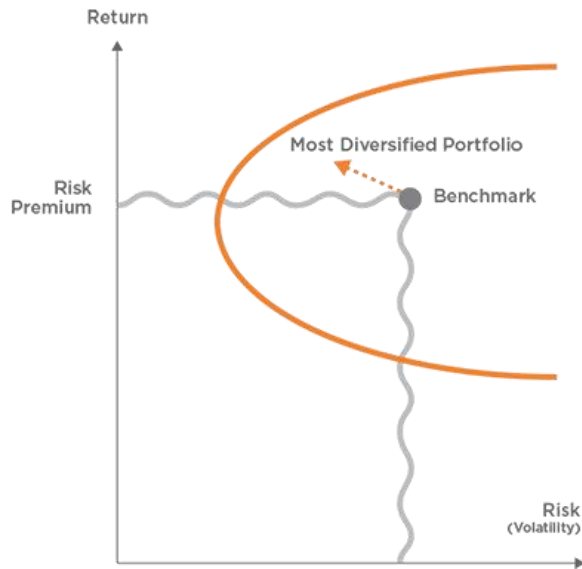
Morningstar Ratings – Proportion of Morningstar-Rated Assets¹

(As at September 30, 2016)



35% of Assets in Four and Five Star Funds¹

MAXIMUM DIVERSIFICATION ETF/FUND LAUNCH



TOBAM's Approach

Greater portfolio diversification improves risk-adjusted returns

TOBAM has developed a proprietary patented quantitative strategy to maximize diversification in order to deliver the full risk premium of an asset class



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TOBAM *
CORE INVESTMENTS

Exclusive retail partnership in Canada with TOBAM, an award-winning global asset manager based in France

Mackenzie Maximum Diversification ETFs and Mutual Funds

<i>Launched in June</i>	Mackenzie Maximum Diversification Canada Index ETF	MKC
	Mackenzie Maximum Diversification US Index ETF	MUS
	Mackenzie High Diversification Canadian Equity Class	
	Mackenzie High Diversification US Equity Fund	
<i>Launched this Fall</i>	Mackenzie Maximum Diversification All World Developed Index ETF	MWD
	Mackenzie Maximum Diversification All World Developed Non-North American Index ETF	MXU
	Mackenzie Maximum Diversification Developed Europe Index ETF	MEU
	Mackenzie High Diversification Global Equity Fund	
	Mackenzie High Diversification International Equity Fund	
	Mackenzie High Diversification European Equity Fund	

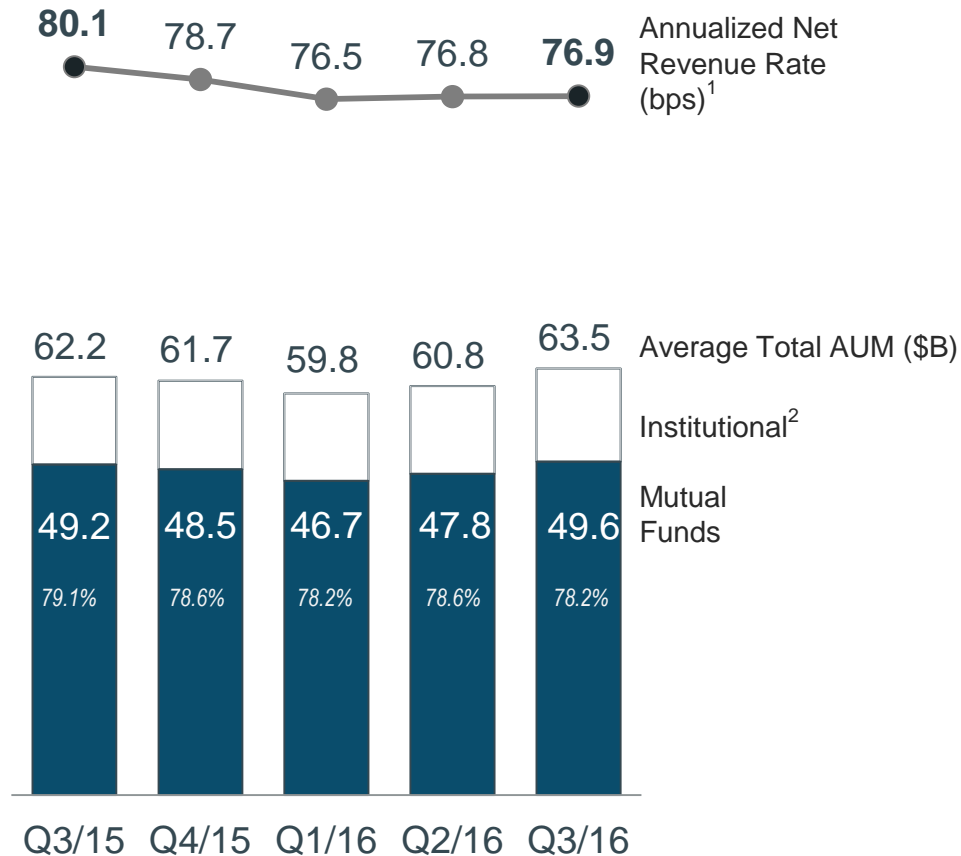
September Cross Canada Road Show to Educate Advisors

- 22 presentations held across Canada with 1200 Advisors
- Strong interest in this unique solution
- \$30MM in net creations with road show just completed



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AVERAGE TOTAL AUM & FEE RATES



- Q3 2016 change in average AUM versus Q2 2016:
 - Mutual funds up 3.7%
 - Institutional up 6.4%
 - Proportion of average AUM in mutual funds decreased slightly
- Net revenue rate¹ relatively stable at 76.9 bps of average total AUM

Stable Net Revenue Rate Year to Date



MACKENZIE EBIT

(\$ Millions, unless otherwise indicated)

	Q3/15	Q2/16	Q3/16	Change Relative to:	
				Prior Year	Prior Quarter
Average AUM (\$ Billions):					
Total	62.2	60.8	63.5	2.0%	4.3%
Mutual funds	49.2	47.8	49.6	0.9%	3.7%
Net revenue:					
Management fees	173.8	163.5	170.4	(2.0%)	4.2%
Administration fees	24.3	22.8	24.0	(1.2%)	5.3%
Distribution fees	2.5	2.5	2.2	(12.0%)	(12.0%)
	200.6	188.8	196.6	(2.0%)	4.1%
Commission amortization	(14.1)	(13.5)	(12.9)	(8.5%)	(4.4%)
Trailing commission	(61.2)	(58.7)	(60.7)	(0.8%)	3.4%
Commission	(75.3)	(72.2)	(73.6)	(2.3%)	1.9%
Total Net Revenue	125.3	116.6	123.0	(1.9%)	5.5%
Net investment income & other	0.7	1.2	1.8	157.1%	50.0%
Non-commission expenses	(71.5)	(77.6)	(78.8)	10.2%	1.5%
Earnings before Interest and Taxes (EBIT)	54.5	40.2	46.0	(15.6%)	14.4%

- Net revenue up 5.5% compared to Q2 2016 due to higher AUM level
- Non-commission expenses increased 10.2% compared to Q3 2015

Q&A