



News Release

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Additional IFRS Measures at the end of this Release.

IGM FINANCIAL INC. REPORTS THIRD QUARTER EARNINGS

Winnipeg – November 5, 2015: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2015.

Operating earnings and net earnings available to common shareholders for the three months ended September 30, 2015 were \$199.0 million or 81 cents per share compared to operating earnings and net earnings available to common shareholders of \$219.7 million or 87 cents per share in 2014.

Operating earnings available to common shareholders for the nine months ended September 30, 2015 were \$597.8 million or \$2.40 per share compared to operating earnings available to common shareholders, excluding other items,¹ of \$618.0 million or \$2.44 per share in 2014.

Net earnings available to common shareholders for the nine months ended September 30, 2015 were \$597.8 million or \$2.40 per share compared to net earnings available to common shareholders of \$604.4 million or \$2.39 per share for the comparative period in 2014.

Revenues for the three months ended September 30, 2015 were \$751.7 million compared to \$750.2 million a year ago. Revenues for the nine months ended September 30, 2015 were \$2.28 billion compared to \$2.19 billion a year ago. Expenses were \$494.8 million for the third quarter of 2015 compared to \$463.8 million a year ago and \$1.50 billion for the nine month period compared to \$1.41 billion a year ago.

Total assets under management at September 30, 2015 were \$130.9 billion compared to \$140.6 billion at September 30, 2014. Mutual fund assets under management at September 30, 2015 were \$124.9 billion compared to \$125.2 billion at September 30, 2014.

Shareholders' equity at September 30, 2015 was \$4.8 billion, compared to \$4.9 billion at September 30, 2014. Return on average common equity based on operating earnings for the nine months ended September 30, 2015 was 17.0% compared to 17.7% for the comparative period in 2014.

INVESTORS GROUP OPERATIONS

“Mutual fund quarterly gross sales are the highest level of third quarter sales in the history of the Company. This strong result was due in part to the successful launch in the quarter of the Maestro Portfolio of funds, which had grown to \$225 million at September 30, 2015,” said Murray J. Taylor, President and Chief Executive Officer of Investors Group Inc. “The growth in our Consultant network remained strong reaching an all time high of 5,221 at September 30, 2015.”

¹ Other items for the nine months ended September 30, 2014 consisted of an after-tax charge of \$13.6 million related to restructuring and other charges.

Mutual fund sales for the third quarter of 2015 were \$1.8 billion, an increase of 5.0% compared to \$1.7 billion in the prior year, and mutual fund net sales for the third quarter were \$139 million compared to net sales of \$86 million a year ago.

Mutual fund sales for the nine months ended September 30, 2015 were \$6.1 billion, an increase of 8.0% compared to \$5.6 billion in the prior year, and mutual fund net sales were \$754 million compared to net sales of \$457 million a year ago.

The twelve month trailing redemption rate (excluding money market funds) was 8.4% at September 30, 2015, compared to 8.5% at June 30, 2015.

Mutual fund assets under management at September 30, 2015 were \$73.5 billion compared to \$72.7 billion at September 30, 2014.

MACKENZIE OPERATIONS

Mutual fund sales for the third quarter of 2015 were \$1.5 billion compared to \$1.4 billion in the prior year. Mutual fund net redemptions for the third quarter were \$180 million compared to net redemptions of \$207 million a year ago.

Mutual fund sales for the nine months ended September 30, 2015 were \$5.3 billion compared to \$5.5 billion in the prior year. Mutual fund net redemptions were \$831 million compared to net sales of \$262 million a year ago.²

Total net redemptions for the third quarter of 2015 were \$126 million compared to total net redemptions of \$1.1 billion a year ago. Total net redemptions for the nine months ended September 30, 2015 were \$10.2 billion compared to total net sales of \$1.1 billion a year ago. Excluding rebalance activities,^{2,3} total net redemptions for the third quarter of 2015 were \$126 million compared to total net redemptions of \$196 million a year ago and total net sales for the nine months ended September 30, 2015 were \$527 million compared to total net sales of \$1.1 billion a year ago.

“Mutual fund gross sales of \$1.5 billion are the highest level of third quarter sales since 2008,” said Jeffrey R. Carney, President and Chief Executive Officer of Mackenzie Financial Corporation. “The strength of gross sales in the quarter was led by sales in the global equity category, which were up 42%.”

Mackenzie’s total assets under management at September 30, 2015 were \$60.3 billion compared to \$70.0 billion at September 30, 2014. Mutual fund assets under management at September 30, 2015 were \$47.4 billion compared to \$48.8 billion a year ago.

² During the nine months ended September 30, 2015, there was a mutual fund rebalance by an institutional client which resulted in net redemptions of \$12 million, and third party programs which include Mackenzie mutual funds made fund allocation changes which resulted in net redemptions of \$444 million.

³ During the nine months ended September 30, 2015, MD Financial Management (“MD”) re-assigned sub-advisory responsibilities on four fixed income mandates (totalling \$10.3 billion) advised by Mackenzie. The impact on Mackenzie’s pre-tax earnings from these mandate changes is not meaningful. Following the changes, Mackenzie continues to advise MD on a number of fixed income, balanced and equity mandates.

During the third quarter of 2014, there were tactical rebalances by an institutional client that resulted in redemptions of \$905 million.

During the nine months ended September 30, 2014, there were tactical rebalances by an institutional client that resulted in net sales of \$35 million into separately managed account investment mandates advised by Mackenzie.

DIVIDENDS

The Board of Directors has declared a dividend of 56.25 cents per share on the Company's common shares and has declared a dividend of \$0.36875 per share on the Company's 5.90% Non-Cumulative First Preferred Shares, Series "B". The common share dividend is payable on January 29, 2016 to shareholders of record on December 31, 2015. The preferred share dividend is payable on February 1, 2016 to shareholders of record on December 31, 2015.

FORWARD-LOOKING STATEMENTS

Certain statements in this Release, 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

This release contains non-IFRS financial measures and additional IFRS measures. Net earnings available to common shareholders, which is an additional measure in accordance with International Financial Reporting Standards (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.*

Terms by which additional IFRS measures are identified include "earnings before income taxes" and "net earnings available to common shareholders". Additional IFRS measures are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity's financial performance.

The Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) of operating results are available on IGM Financial Inc.'s website at www.igmfinancial.com.

IGM Financial Inc. is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of mutual funds and other managed asset products, with approximately \$134 billion in total assets under management as of October 31, 2015. Its activities are carried out principally through Investors Group, Mackenzie Financial Corporation and Investment Planning Counsel. IGM Financial Inc. is a member of the Power Financial Corporation group of companies.

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Media Note: A live webcast of IGM's Analyst conference call for the Third Quarter 2015 will be held on Friday November 6, 2015 at 10:00 A.M. (ET) at www.igmfinancial.com. Media and interested parties may alternatively choose to listen to the live analyst teleconference call by dialing **1-866-223-7781** or **416-340-2218**.

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

<i>(unaudited)</i> <i>(in thousands of Canadian dollars,</i> <i>except shares and per share amounts)</i>	Three months ended September 30		Nine months ended September 30	
	2015	2014	2015	2014
Revenues				
Management fees	\$ 508,531	\$ 517,063	\$ 1,534,921	\$ 1,506,716
Administration fees	104,595	101,997	312,826	296,529
Distribution fees	92,695	84,968	282,514	263,492
Net investment income and other	19,545	21,257	63,787	50,180
Proportionate share of affiliate's earnings	26,362	24,877	81,772	68,316
	751,728	750,162	2,275,820	2,185,233
Expenses				
Commission	263,158	249,833	797,712	738,701
Non-commission	208,471	190,802	637,946	597,741
Interest	23,200	23,200	68,914	68,913
	494,829	463,835	1,504,572	1,405,355
Earnings before income taxes	256,899	286,327	771,248	779,878
Income taxes	55,660	64,456	166,776	168,883
Net earnings	201,239	221,871	604,472	610,995
Perpetual preferred share dividends	2,213	2,213	6,638	6,638
Net earnings available to common shareholders	\$ 199,026	\$ 219,658	\$ 597,834	\$ 604,357
Average number of common shares (in thousands)				
- Basic	246,953	252,089	249,025	252,247
- Diluted	247,059	252,788	249,169	253,079
Earnings per share (in dollars)				
- Basic	\$ 0.81	\$ 0.87	\$ 2.40	\$ 2.40
- Diluted	\$ 0.81	\$ 0.87	\$ 2.40	\$ 2.39

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30		
	2015	2014	Change	2015	2014	Change
Earnings available to						
common shareholders (\$ millions)						
Operating Earnings ⁽¹⁾	\$ 199.0	\$ 219.7	(9.4) %	\$ 597.8	\$ 618.0	(3.3) %
Net Earnings	199.0	219.7	(9.4)	597.8	604.4	(1.1)
Diluted earnings per share						
Operating Earnings ⁽¹⁾	0.81	0.87	(6.9)	2.40	2.44	(1.6)
Net Earnings	0.81	0.87	(6.9)	2.40	2.39	0.4
Return on equity						
Operating Earnings ⁽¹⁾				17.0%	17.7%	
Net Earnings				17.0%	17.4%	
Dividends per share	0.5625	0.5375	4.7	1.6875	1.6125	4.7
Total assets under management ⁽²⁾ (\$ millions)				\$ 130,923	\$ 140,617	(6.9) %
Investors Group						
Mutual funds				73,532	72,686	1.2
Mackenzie						
Mutual funds				47,420	48,774	
Sub-advisory, institutional and other accounts				12,871	21,180	
Total				60,291	69,954	(13.8)
Counsel						
Mutual funds				4,005	3,769	6.3
Mutual Funds and Institutional Sales (\$ millions)						
		Investors Group	Mackenzie	Counsel	Total ⁽³⁾	
For the three months ended September 30, 2015			Mutual Funds			
			Total			
Gross sales	\$ 1,810	\$ 1,485	\$ 2,623	\$ 185	\$ 3,791	
Net sales (redemptions)	139	(180)	(126)	54	(92)	
For the nine months ended September 30, 2015						
Gross sales	\$ 6,069	\$ 5,313	\$ 9,345	\$ 538	\$ 13,738	
Net sales (redemptions)	754	(831)	(10,229)	135	(9,930)	

⁽¹⁾ Non-IFRS Financial Measures:

2014 operating earnings excluded an after-tax charge of \$13.6 million, recorded in the second quarter, related to restructuring and other charges.

⁽²⁾ Total assets under management excluded \$6.9 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$5.8 billion at September 30, 2014).

⁽³⁾ Total Gross Sales and Net Sales for the three months ended September 30, 2015 excluded \$827 million and \$159 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel. Total Gross Sales and Net Sales for the nine months ended September 30, 2015 excluded \$2.2 billion and \$590 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.