

IGM FINANCIAL Q1, 2017 Results

May 5th, 2017



Conference Call Participants

Paul W. Hancock	Kevin E. Regan	Jeffrey R. Carney	Barry S. McInerney
Vice-President, Finance and Investor Relations, IGM Financial	Executive Vice- President & CFO, IGM Financial	President & CEO, IGM Financial and President & CEO, Investors Group	President & CEO, Mackenzie

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:
 - Adjusted net 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 “Adjusted Net Earnings”, “Adjusted 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.
- “Adjusted Net Earnings” and “Adjusted Net Earnings Per Share” for the three months ended December 31, 2016 excluded \$34.0 million which consisted of a favourable change in income tax provision estimates related to certain tax filings.

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, 2017 results issued May 5, 2017:
 - IGM Financial Q1, 2017 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2017 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2017 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2017 Supplemental Information.
2. IGM Financial April, 2017 Investment Fund Sales and Total Assets Under Management press release issued May 2, 2017.
3. IGM Financial 2016 Annual Report which was issued on March 16, 2017.
4. IGM Financial January 5, 2017 management presentation and webcast on acquiring an interest in China Asset Management Co., Ltd.
5. IGM Financial December 29, 2016 and January 5, 2017 press releases announcing acquisition of a 10% and 3.9% interest in China Asset Management Co., Ltd.
6. IGM Financial 2015 Corporate Responsibility Report issued July 21, 2016.

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

Agenda

1

IGM Financial Highlights

2

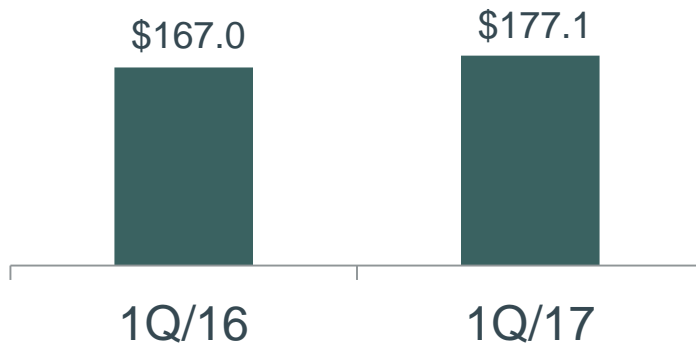
Investors Group

3

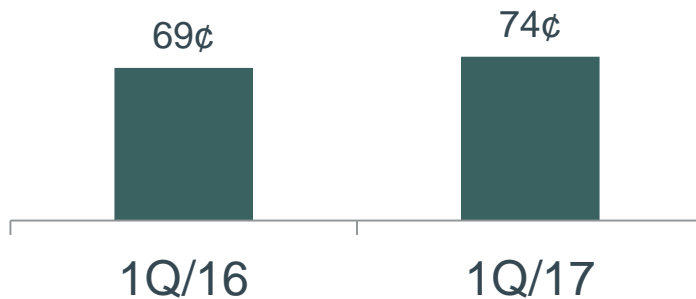
Mackenzie Investments

Q1 2017 Financial Performance

Net Earnings (\$MM)



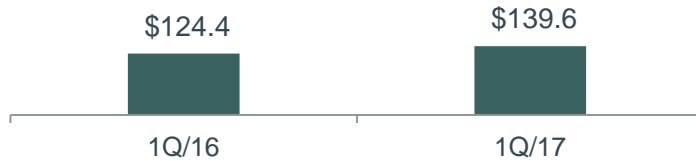
Earnings Per Share



- Net earnings were \$177.1MM in the quarter compared to \$167.0MM in Q1 2016
- Earnings per share of \$0.74 in the quarter versus \$0.69 in Q1 2016
- Quarterly dividend of \$0.5625

Q1 2017 Financial Performance

Average Investment Fund AUM (\$B)



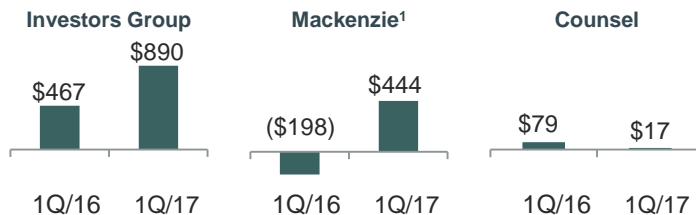
Mutual Fund Gross Sales (\$MM)



Total Investment Fund Net Sales (\$MM)



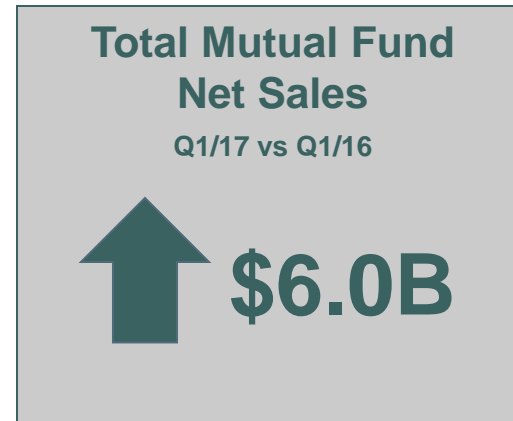
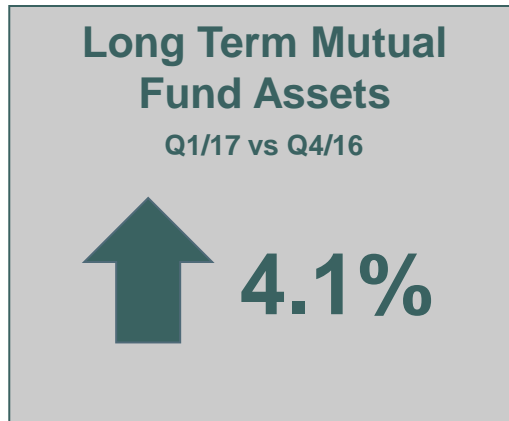
Investment Fund Net Sales by Segment (\$MM)



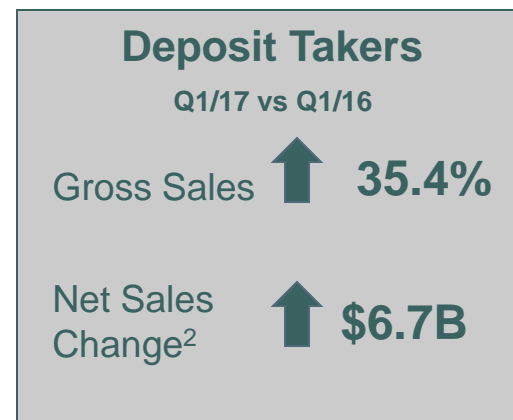
- Average investment fund AUM of \$139.6B, compared to \$124.4B last year
- Mutual fund gross sales of \$6B, up 37.5% compared to Q1 2016
- Investment fund net sales of \$1B, up 200% compared to Q1 2016
- Strong investment fund net sales momentum at Investors Group and Mackenzie

Industry Operating Environment

Industry and Asset Flows



Industry Flows by Channel



¹ Excluding IGM Financial, gross sales in the advice channel were up 10% and net sales were down \$1.1 billion in Q1 2017.

² Advice channel net sales of \$3.0B and deposit takers net sales of \$12.2B for the three months ended March 31, 2017.

Source: Investor Economics data.

IGM Highlights – Appointment of IGM Officers

- ➔ Accelerating our transformation and innovation with new IGM executive roles focused on expansion of our shared service models leveraging best practices, talents, and resources across our group of companies
 - Appointment of Michael Dibden to Chief Operating Officer
 - Appointment of Doug Milne as Chief Marketing Officer

- ➔ Championing a client-centric vision across all IGM business functions including corporate initiatives, business planning and strategy
 - Appointment of Rhonda Goldberg to SVP, Client and Regulatory Affairs



Investors Group Q1 Highlights

Investors Group is off to a strong start in 2017!



Strong sales growth

- *Mutual Fund gross sales up 29% reaching all time high of \$2.9B*
- *Mutual fund net sales rose 91% to \$890MM, best Q1 since 2007*



Record high mutual fund AUM of \$83.9B

- *Highest month end AUM in company's history*



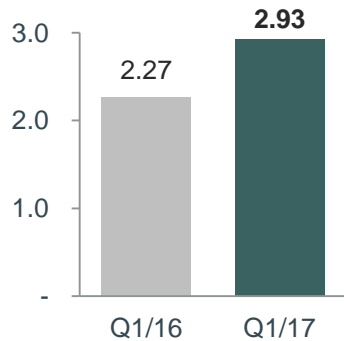
Strong insurance sales

- *New annualized individual premium sales up 34.7%*

Mutual Fund Flows

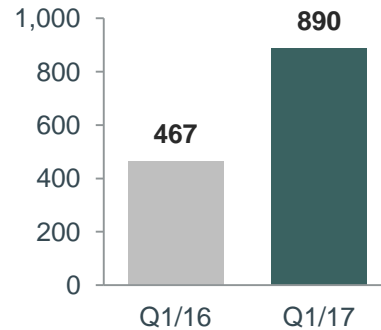
Mutual Fund Gross Sales

\$ Billions



Mutual Fund Net Sales

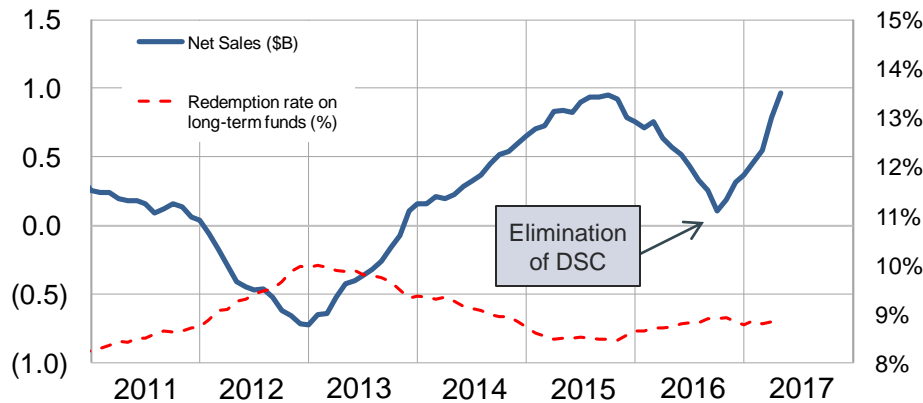
\$ Millions



- Gross sales during the quarter of \$2.9B, up 29% compared to last year and an all time high
- Net sales of \$890MM in the quarter, up 91% compared to last year
- Last twelve month trailing redemption rate for long term funds was 8.8% which was unchanged from last quarter

Mutual Fund Net Sales and Redemptions¹

(Last Twelve Month Trailing - \$ Billions)



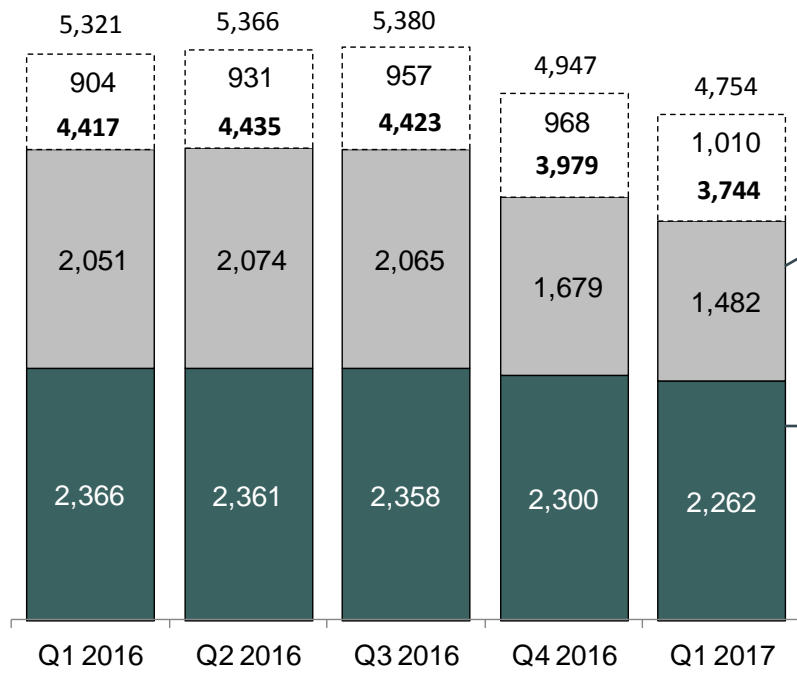
¹ Trailing twelve month net sales include April 2017 mutual fund net sales of \$71.9 million.

Consultant Network

Consultant Network Composition

(Number of Consultants)

- Associates & RD's
- ▒ Recruits (<4 years) ¹
- Consultant Practices (>4 years)



- Q4 2016 recruiting criteria tightened to enhance productivity of network and improve overall client experience

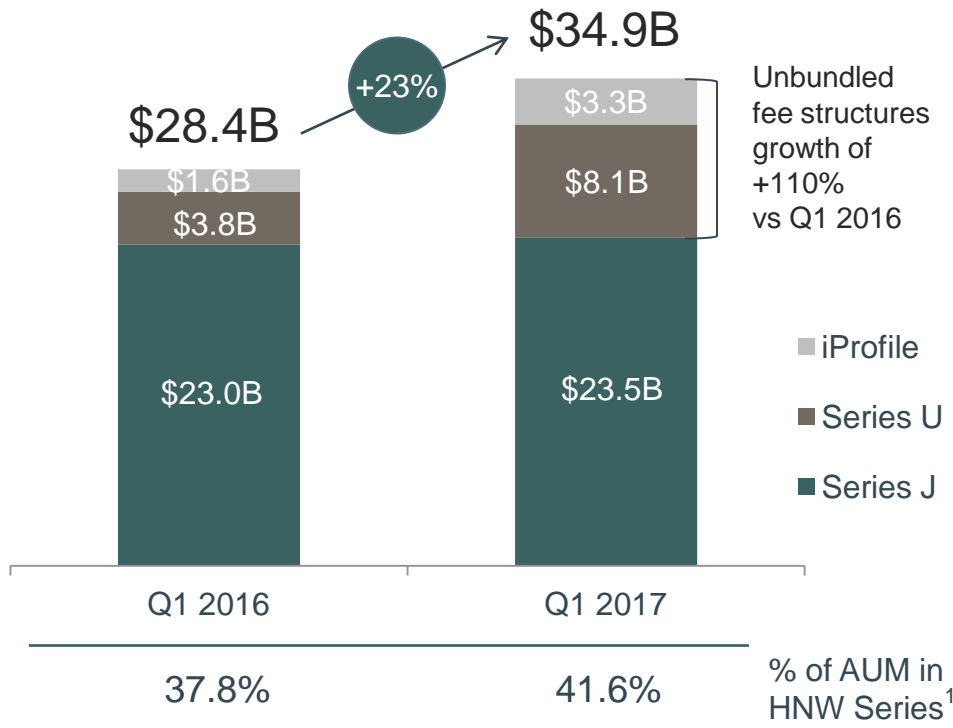
- 95% of mutual fund AUM
- 56% hold CFP and a further 22% are enrolled in program
- Average assets of \$35 million



¹ Associates are licensed team members of Consultant practices who provide financial planning services and advice to the Consultant's clientele.

High Net Worth Solutions

HNW Mutual Fund Series Assets¹



- \$34.9B in high net worth series assets accounting for 41.6% of mutual fund AUM, up from 37.8% at Q1 2016
- \$11.4B of AUM in unbundled fee structures, up 110% compared to Q1 2016²

¹ Includes iProfile and Series J & U.

² Includes iProfile and Series U.

Series J provides a bundled pricing structure for households with investment assets in excess of \$500,000.

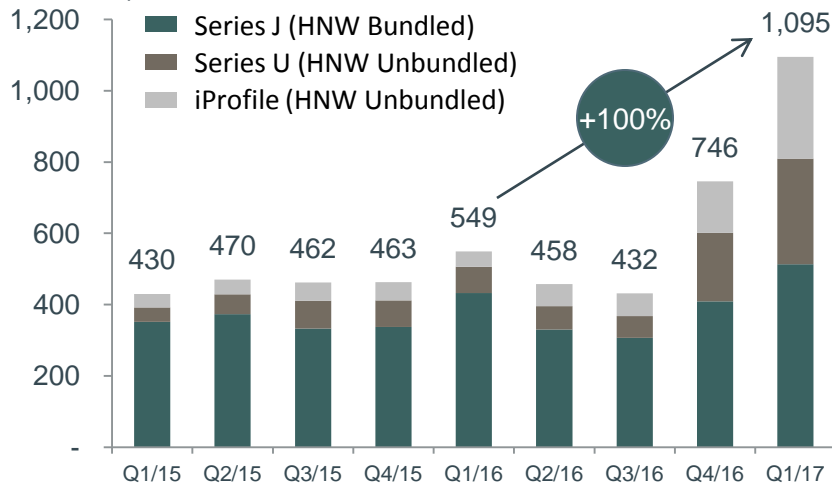
Series U provides an unbundled pricing structure for households with investment assets in excess of \$500,000.

iProfile provide an unbundled pricing structure for households with investment assets in excess of \$250,000.

High Net Worth Solutions

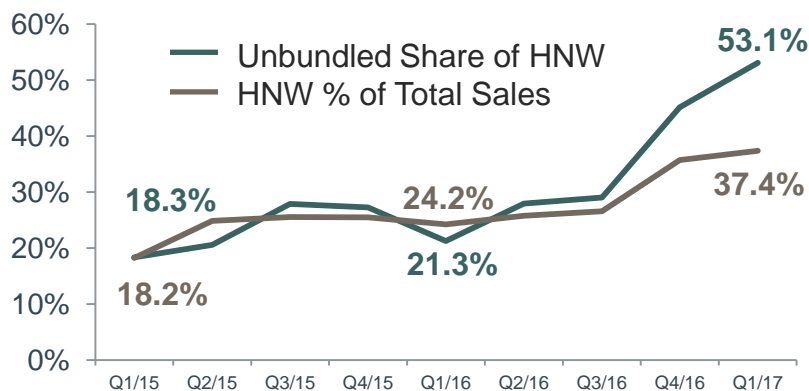
Gross Sales of High Net Worth Solutions

(\$ millions)



- \$1.1B in quarterly gross sales, up 100% relative to Q1 2016
- Unbundled fee structures capturing majority of gross sales
 - 53.1% of HNW gross sales are in unbundled fee structures¹, up from 21.3% in Q1 2016
- HNW share of Investors Group total gross sales increased to 37.4% from 24.2% at Q1 2016

HNW Share of Gross Sales



¹ Includes iProfile and Series U.



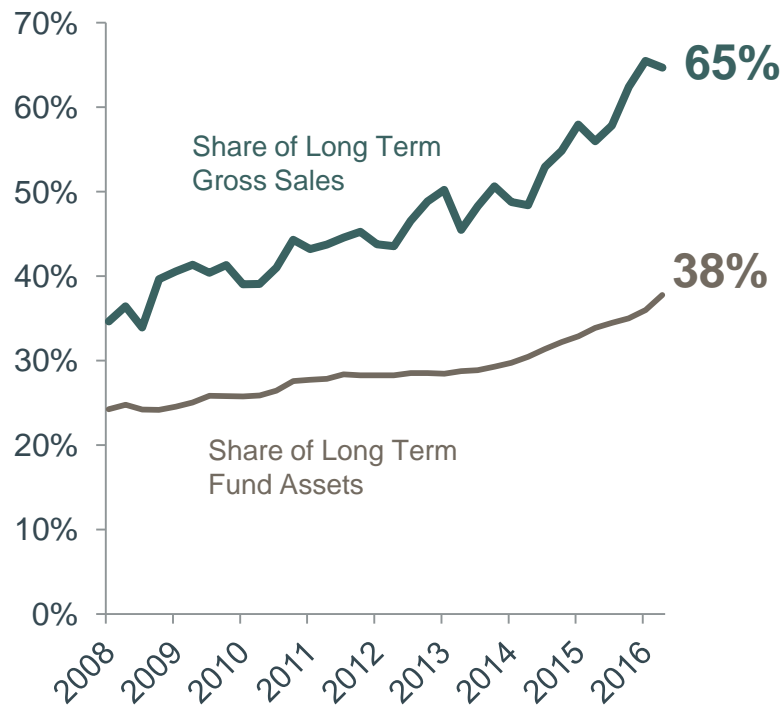
Series J provides a bundled pricing structure for households with investment assets in excess of \$500,000.

Series U provides an unbundled pricing structure for households with investment assets in excess of \$500,000.

iProfile provide an unbundled pricing structure for households with investment assets in excess of \$250,000.

Managed Solutions Products¹

Managed Solutions Share of Long Term Fund Gross Sales and Assets



- Broad selection of products with a variety of asset allocation strategies
- 25% increase in managed solutions AUM compared to Q1 2016
- Captured 65% of long term fund gross sales in Q1 2017 compared to 56% in Q1 2016

Maestro
PORTFOLIOS

allegro
PORTFOLIOS

ALTO
PORTFOLIOS

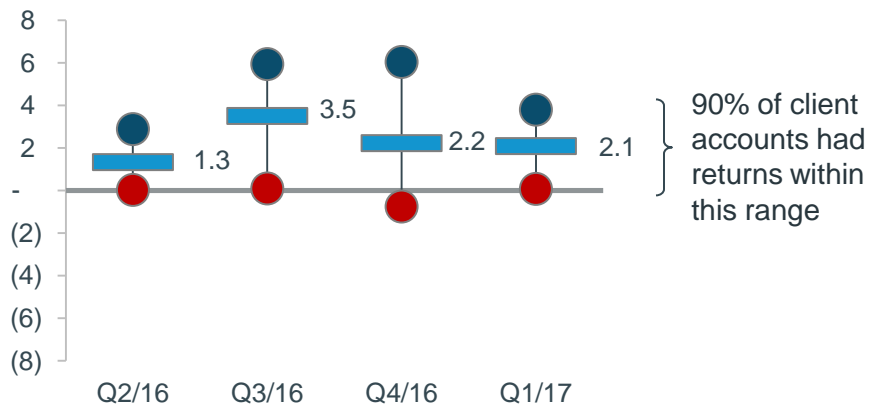
INVESTORS
CORNERSTONE
PORTFOLIOS

*i*Profile

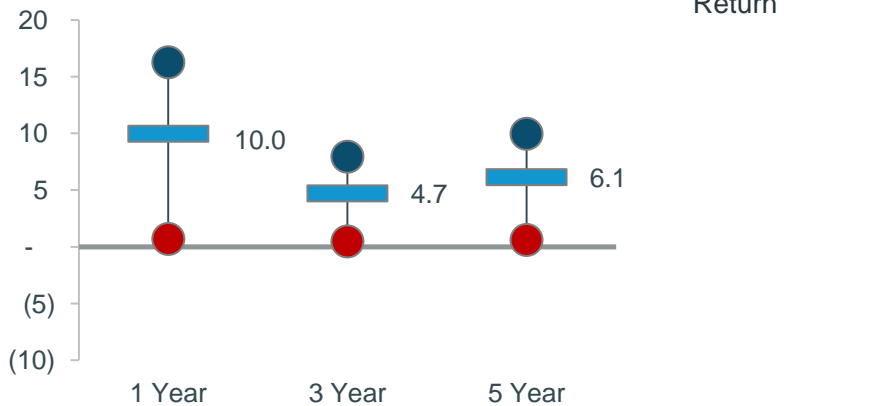
Investment Performance

Client Account Rate of Return Experience (%)

Quarterly



As at March 31, 2017

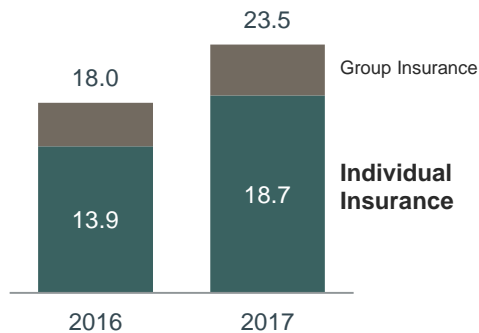


- Median client account rate of return was 2.1% during the first quarter and 10.0% over the last 12 months
- Many of our clients experience these returns through our Managed Solutions products

Insurance and Mortgage Operations

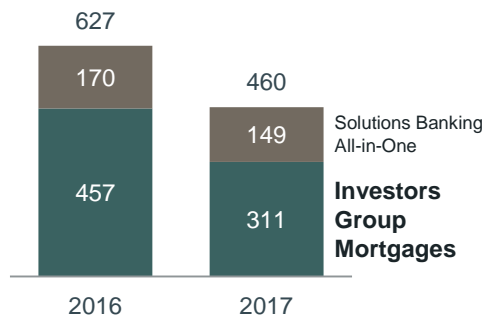
New Annualized Insurance Premiums

(Three months ended March 31 - \$ Millions)



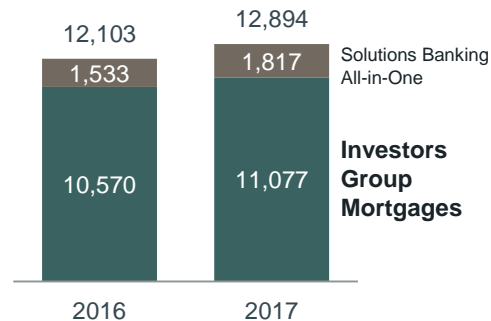
Mortgage New Business

(Three months ended March 31 - \$ Millions)



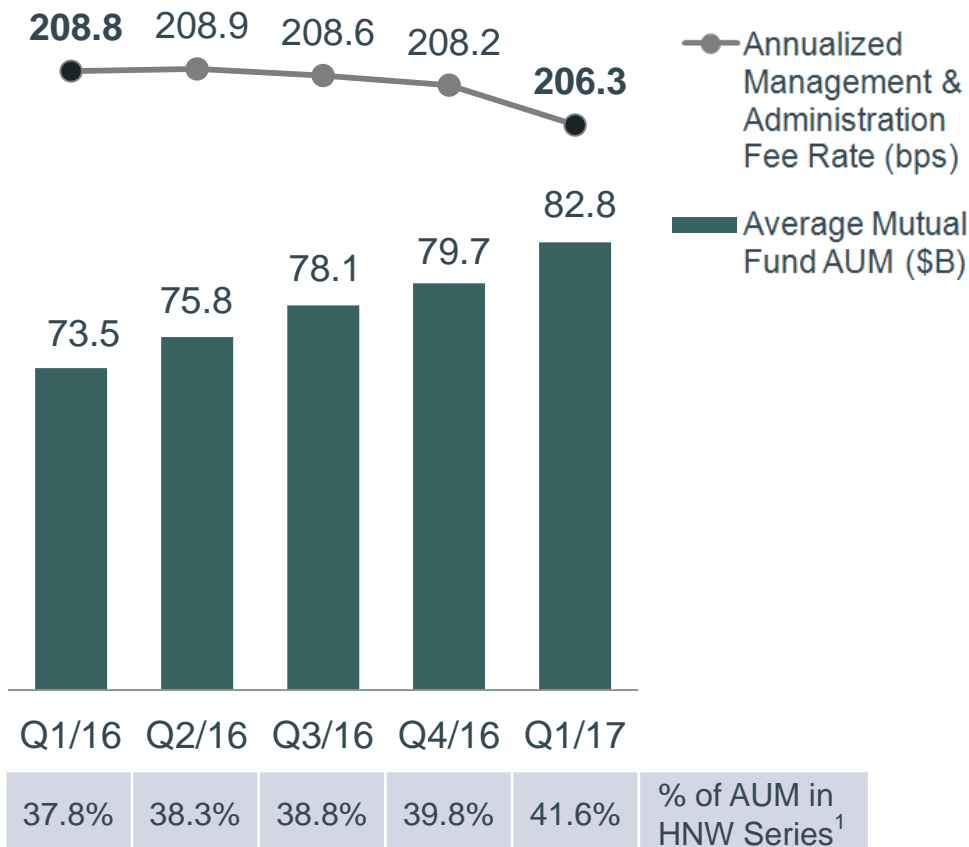
Mortgages Outstanding

(As at March 31 - \$ Millions)



- New individual insurance product sales increased 34.7% in Q1 2017 compared to Q1 2016
- Mortgages outstanding at March 31, 2017 increased 6.5% to \$12.9B relative to the prior year despite lower mortgage originations in the quarter

Average Mutual Fund AUM & Fee Rates



- Q1 2017 average mutual fund AUM increased 3.8% compared to Q4 2016
- Fee rate declined due to previously announced reduction in no-load pricing which came into effect in 2017
- Proportion of mutual fund AUM in HNW series increased to 41.6% in Q1 2017¹

Investors Group EBIT

(\$ Millions, unless otherwise indicated)

	Q1/16	Q4/16	Q1/17	Change Relative to:	
				Prior Year	Prior Quarter
Average mutual fund AUM (\$ Billions)	73.5	79.7	82.8	12.5%	3.8%
Revenues					
Management fees	308.2	337.8	341.1	10.7%	1.0%
Administration fees	73.6	80.6	79.9	8.6%	(0.9%)
	381.8	418.4	421.0	10.3%	0.6%
Distribution fees	49.9	71.1	57.1	14.4%	(19.7%)
	431.7	489.5	478.1	10.7%	(2.3%)
Net investment income & other	13.8	20.1	18.0	30.4%	(10.4%)
Total	445.5	509.6	496.1	11.4%	(2.6%)
Expenses					
Commission amortization	44.2	44.8	45.2	2.3%	0.9%
Other mutual fund commission	85.1	91.0	97.2	14.2%	6.8%
Other non-mutual fund commission	18.1	34.0	27.2	50.3%	(20.0%)
Commission	147.4	169.8	169.6	15.1%	(0.1%)
Non-commission	135.0	139.1	147.7	9.4%	6.2%
Total	282.4	308.9	317.3	12.4%	2.7%
Earnings before Interest and Taxes (EBIT)	163.1	200.6	178.8	9.6%	(10.9%)

- EBIT for the quarter up 9.6% compared to Q1 2016
- Distribution fees and non-mutual fund commission expense reflect strong insurance sales compared to Q1 2016
- Total revenue up 11.4% in the quarter compared to Q1 2016
- Non-commission expenses increased 9.4% compared to Q1 2016



MACKENZIE |

Investments

CONFIDENCE
IN A CHANGING WORLD

Mackenzie Q1 Highlights

Mackenzie is off to a strong start in 2017!

- ➔ Significant momentum in mutual fund sales with AUM reaching record high of \$52.9B
 - *Mutual fund gross sales of \$2.55B¹, up 38% from Q1 2016*
 - *Mutual fund net sales of \$381MM¹, best result since 2006*

- ➔ Strong investment performance
 - *42.7% of assets in 4 and 5 Star funds, up from 40.8% last quarter*

- ➔ Continued growth in ETF business
 - *AUM surpassed \$200MM² with \$114MM³ in net creations*
 - *Launched two new ETFs*
 - *Mackenzie Maximum Diversification Emerging Markets ETF*
 - *Mackenzie Global High Yield Fixed Income ETF*

¹ Excludes:

- During the first quarter of 2017, certain third party programs which include Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$313 million, redemptions of \$618 million and net redemptions of \$305 million.

² Includes \$69MM investment from Mackenzie mutual funds.

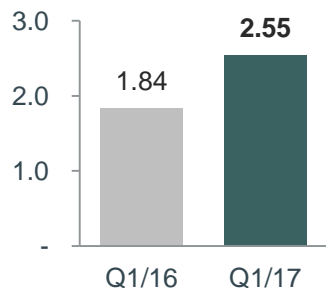
³ Includes Mackenzie mutual fund investment in ETFs of \$51 million at March 31, 2017.

Investment Fund Flows

Quarterly Investment Fund Flows¹

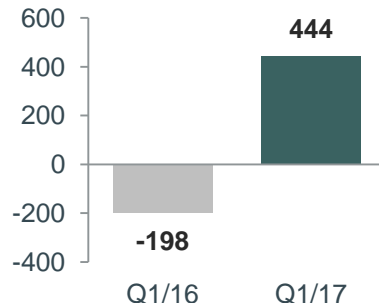
Mutual Fund Gross Sales

\$ Billions



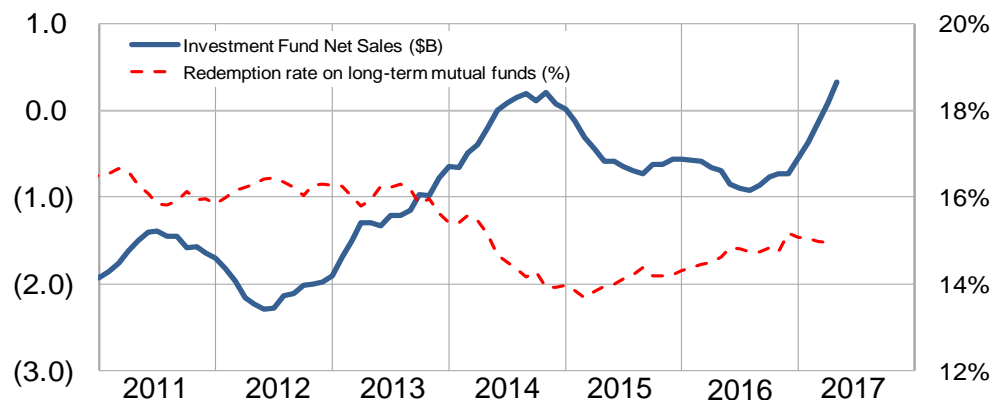
Investment Fund Net Sales

\$ Millions



Investment Fund Net Sales and Redemptions^{1,2}

(Last Twelve Month Trailing - \$ Billions)



- Mutual fund gross sales up 38.4% compared to Q1 2016
- Investment fund net sales of \$444MM, up \$642MM compared to Q1 2016
 - Mutual fund net sales of \$381MM, up \$578MM compared to Q1 2016
 - ETF net creations of \$114MM³
- Adjusted last twelve months trailing redemption rate for long-term funds was 14.9%¹ which is below peer average⁴

¹ Excludes:

- During the first quarter of 2017, certain third party programs which include Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$313 million, redemptions of \$618 million and net redemptions of \$305 million.
- The impact of significant fund allocation changes in historical periods.

² Trailing twelve month investment fund net sales include April 2017 net investment fund sales of \$112.8 million.

³ Includes Mackenzie mutual fund investment in ETFs of \$51 million at March 31, 2017.

⁴ Total Peer average last twelve month redemption rate on long-term funds was 15.7% at March 31, 2017, which reflects industry excluding Mackenzie, CI, Invesco.

Mutual Fund Gross Sales by Asset Class

Total Mutual Fund Gross Sales

(Three months ended March 31 - \$ Millions)

	2016	2017	\$ Change	% Change
Money market	109	109	(1)	(0.9%)
Income-oriented	166	226	60	36.1%
Balanced				
<i>Symmetry</i>	344	504	160	46.5%
<i>Other</i>	396	627	231	58.3%
Total Balanced	740	1,131	391	52.8%
Canadian equity	134	220	86	64.2%
Foreign equity	601	688	87	14.5%
Sector / other	91	174	83	91.2%
Total¹	1,841	2,548	707	38.4%

- 38.4% growth in gross sales compared to 10% growth in advice channel excluding IGM Financial
- Growth driven by strength in a broad range of asset classes
- Gaining share in balanced category with gross sales of balanced funds up 52.8%

Total Net Sales

Total Net Sales^{1,2,3}

(Three months ended March 31 - \$ Millions)

	2016	2017	\$ Change
Money market	30	26	(4)
Income-oriented	(194)	(24)	170
Balanced			
<i>Symmetry</i>	139	220	81
<i>Other</i>	(53)	192	245
Total Balanced	86	412	326
Canadian equity	(152)	(75)	77
Foreign equity	(1)	(48)	(47)
Sector / other	33	90	57
Total Mutual Funds¹	(198)	381	579
Exchange Traded Funds	0	114	114
Total Investment Funds²	(198)	444	642
Institutional ³	(189)	289	478
Combined Net Sales^{1,2,3}	(387)	733	1,120

- Mutual fund net sales driven by strong flows into balanced funds
- Total net sales of \$733MM in the quarter^{1,2}, a \$1.1B improvement from 2016

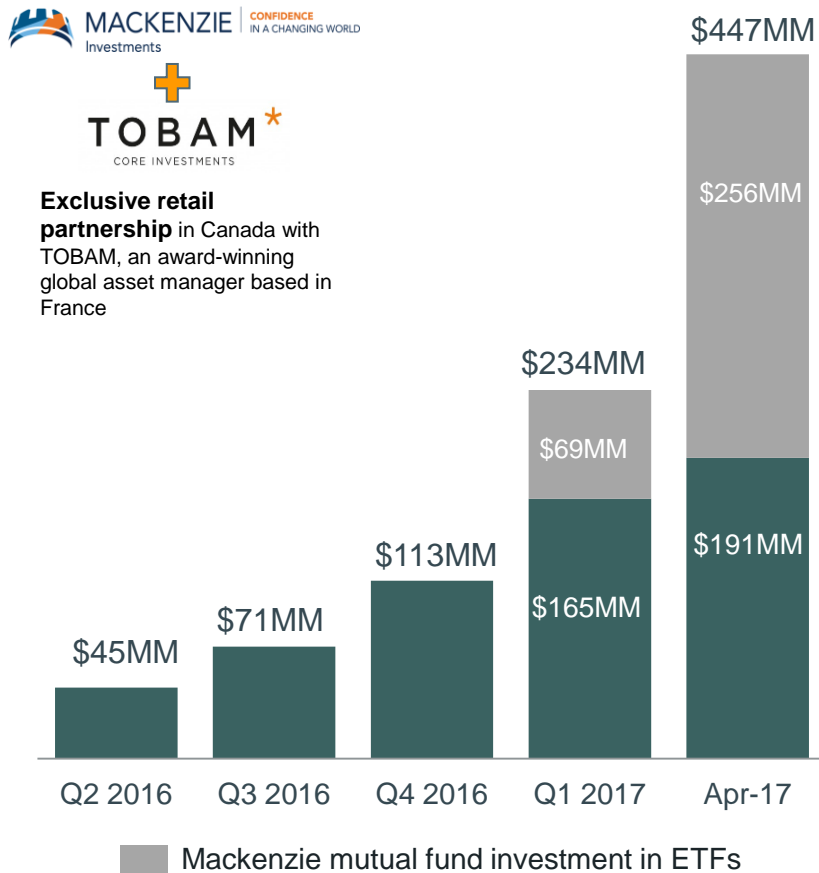
¹ Excludes: During the first quarter of 2017, certain third party programs which includes Mackenzie mutual funds made fund allocation changes which resulted in gross sales of \$313 million, redemptions of \$618 million and net redemptions of \$305 million.

² Excludes Mackenzie mutual fund investment in ETFs of \$51 million at March 31, 2017.

³ Includes sub-advisory mandates of Mackenzie to mutual funds managed by Investors Group and Counsel.

Expanding our Suite of ETFs

Mackenzie ETF AUM



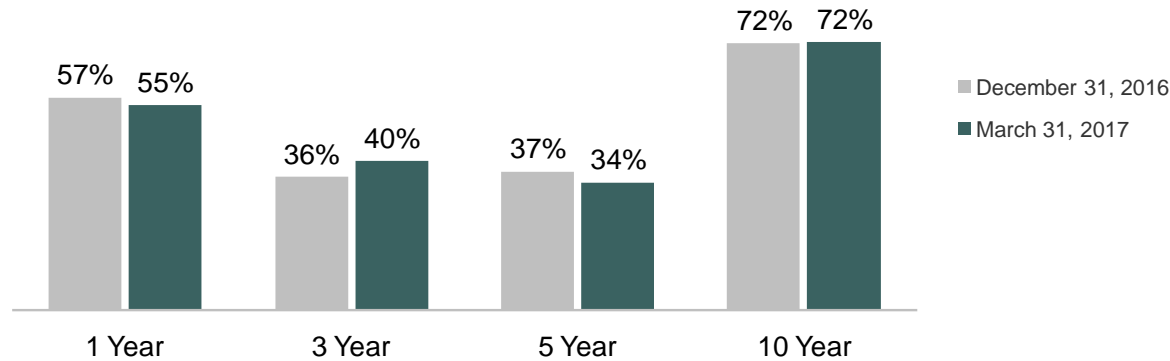
- \$447MM of ETF AUM in 2017¹
- Launch of two new ETFs expands Mackenzie ETF suite of products to 11
 - Mackenzie Maximum Diversification Emerging Markets Index ETF
 - Mackenzie Global High Yield Fixed Income ETF

¹ Includes Mackenzie mutual fund investment in ETFs of \$256 million at April 30, 2017.

Investment Performance – Mutual Funds

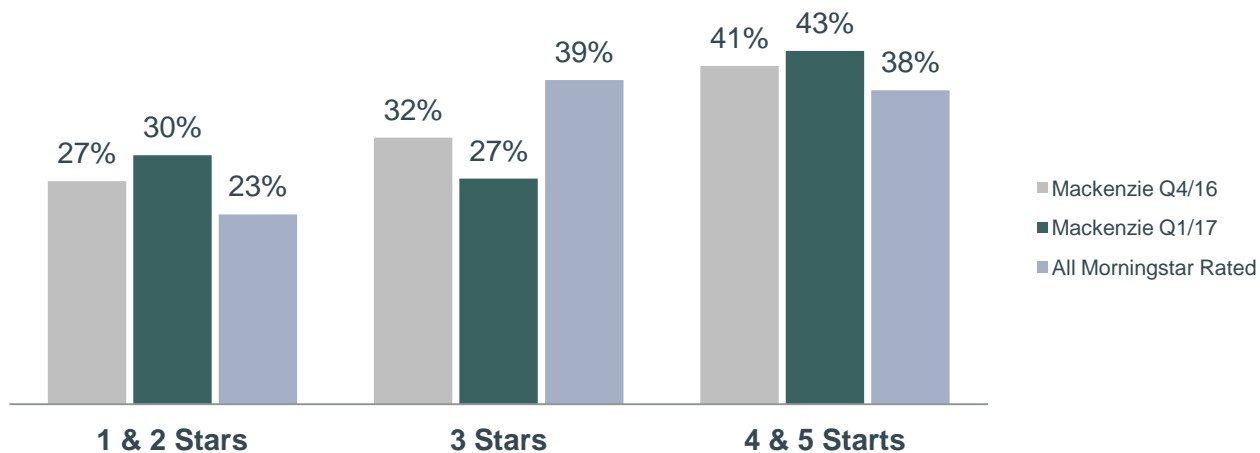
Mackenzie Mutual Funds in First or Second Quartile¹

(Proportion of Assets)



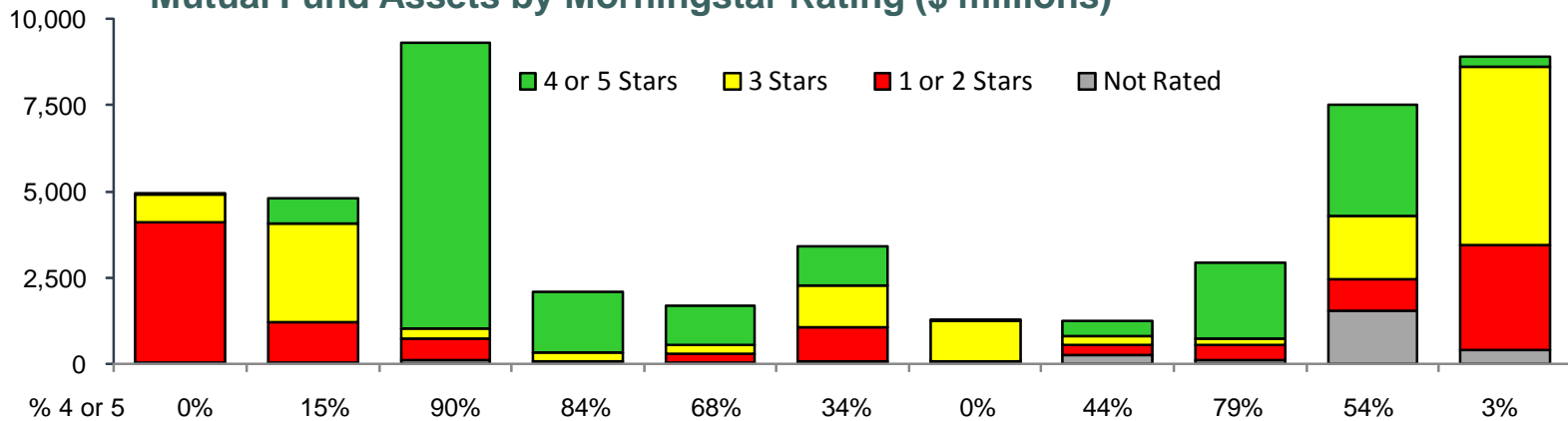
Morningstar Ratings – Proportion of Morningstar-Rated Assets¹

(As at March 31, 2017)



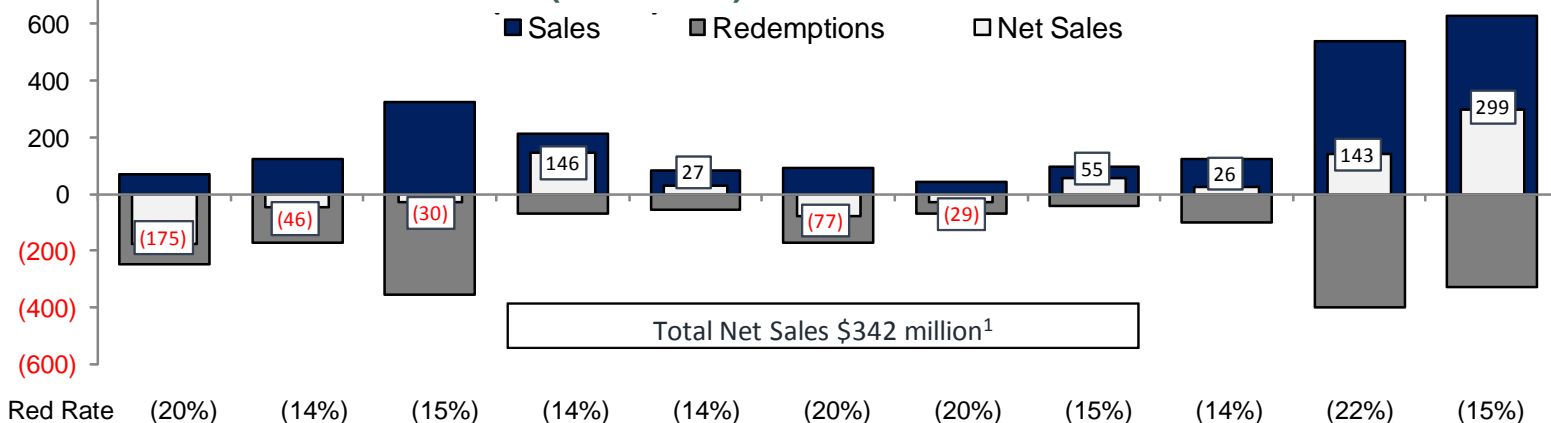
Investment Boutiques – Performance & Flows

Mutual Fund Assets by Morningstar Rating (\$ millions)

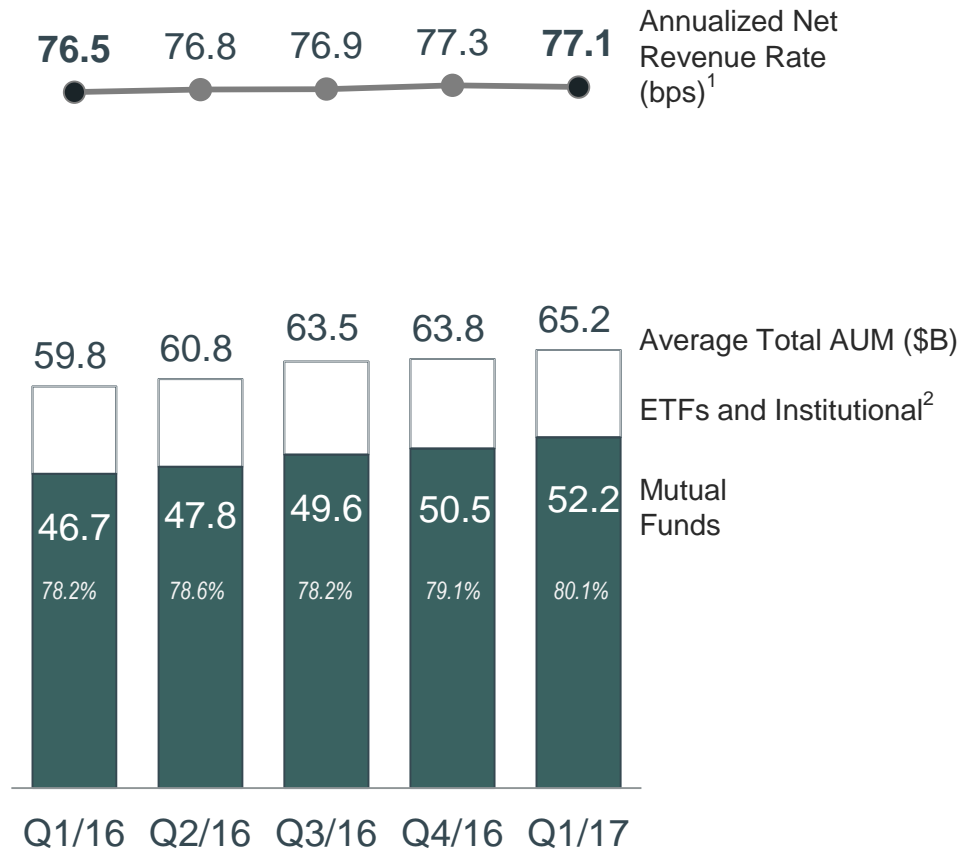


Value-Oriented		Quality	Growth-Oriented				Core & Dividend		Fixed Income	Managed Products
Cundill	All Cap Value	Ivy	Growth	Canadian Growth	3rd Party	Resources	Systematic Strategies	Global Equity & Income	Fixed Income	Asset Allocation

Mutual Fund Net Sales (\$ millions)



Average Total AUM & Fee Rates



- Q1 2017 change in average AUM versus Q4 2016:
 - Mutual funds up 3.3%
 - Institutional² down 2.7%
 - Proportion of average AUM in mutual funds increased slightly
- Net revenue rate¹ remained stable over the quarter

Mackenzie EBIT

(\$ Millions, unless otherwise indicated)

	Q1/16	Q4/16	Q1/17	Change Relative to:	
				Prior Year	Prior Quarter
Average AUM (\$ Billions):					
Total	59.8	63.8	65.2	9.0%	2.1%
Mutual funds	46.7	50.5	52.2	11.7%	3.3%
Net revenue:					
Management fees	160.5	172.3	171.8	7.0%	(0.3%)
Administration fees	22.4	23.8	24.4	8.9%	2.5%
Distribution fees	2.5	2.1	2.3	(8.0%)	9.5%
	185.4	198.2	198.5	7.1%	0.2%
Commission amortization	14.3	12.4	12.6	(11.9%)	1.6%
Trailing commission	57.4	61.4	62.0	8.0%	1.0%
Commission	71.7	73.8	74.6	4.0%	1.1%
Total Net Revenue	113.7	124.4	123.9	9.0%	(0.4%)
Net investment income & other	0.3	0.7	0.1	(66.7%)	(85.7%)
Non-commission expenses	77.6	76.3	82.5	6.3%	8.1%
Earnings before Interest and Taxes (EBIT)	36.4	48.8	41.5	14.0%	(15.0%)

- EBIT up 14% compared to Q1 2016
- Total net revenue up 9.0% in the quarter compared to Q1 2016
- Non-commission expenses increased 6.3% compared to Q1 2016

Q&A