



News Release

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

IGM FINANCIAL INC. REPORTS FIRST QUARTER EARNINGS

Toronto – May 8, 2015: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2015.

Net earnings available to common shareholders for the three months ended March 31, 2015 were \$200.3 million or 80 cents per share compared to net earnings available to common shareholders of \$194.4 million or 77 cents per share for the comparative period in 2014.

Revenues for the three months ended March 31, 2015 were \$760.9 million compared to \$714.8 million a year ago. Expenses were \$503.2 million for the first quarter of 2015 compared to \$461.7 million a year ago.

Total assets under management at March 31, 2015 were \$148.4 billion, the highest quarter end level in the history of the Company, compared to \$137.3 billion at March 31, 2014. Mutual fund assets under management at March 31, 2015 were \$131.5 billion, the highest quarter end level in the history of the Company, compared to \$122.5 billion at March 31, 2014.

Shareholders' equity at March 31, 2015 was \$4.8 billion, unchanged from March 31, 2014. Return on average common equity for the three months ended March 31, 2015 was 17.1% compared to 16.9% for the comparative period in 2014.

INVESTORS GROUP OPERATIONS

“Mutual fund quarterly gross sales of \$2.4 billion is the highest level of quarterly sales in the history of the company,” said Murray J. Taylor, President and Chief Executive Officer of Investors Group Inc. “On the strength of sales in the quarter and strong investment returns, mutual fund assets under management were also at the highest quarter end level in the history of the company, reaching \$76.5 billion at March 31, 2015.”

Mutual fund sales for the first quarter of 2015 were \$2.4 billion, an increase of 6.1% compared to \$2.2 billion in the prior year, and mutual fund net sales for the first quarter were \$588 million compared to net sales of \$410 million a year ago.

The twelve month trailing redemption rate (excluding money market funds) was 8.5% at March 31, 2015, compared to 8.7% at December 31, 2014.

Mutual fund assets under management at March 31, 2015 were \$76.5 billion compared to \$70.9 billion at March 31, 2014.

MACKENZIE OPERATIONS

Mutual fund sales for the first quarter of 2015 were \$2.0 billion compared to \$2.4 billion in the prior year. Mutual fund net redemptions for the first quarter were \$106 million compared to net sales of \$354 million a year ago.

Total net sales for the first quarter of 2015 were \$569 million compared to total net sales of \$782 million a year ago.

“Our new industry-leading website and our conversational framework LIVE IT were well-utilized by advisors and investors during the quarter,” said Jeffrey R. Carney, President and Chief Executive Officer of Mackenzie Financial Corporation. “Strong investment returns generated for our clients led to an all time quarter end high of mutual fund assets under management of \$50.9 billion at March 31, 2015.”

Mackenzie’s total assets under management at March 31, 2015 were \$74.6 billion compared to \$68.4 billion at March 31, 2014. Mutual fund assets under management at March 31, 2015 were \$50.9 billion compared to \$48.1 billion a year ago.

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 and the preferred share dividend are payable on July 31, 2015 to shareholders of record on June 30, 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.

ADDITIONAL IFRS MEASURES

This release contains additional IFRS measures. 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 over \$147 billion in total assets under management as of April 30, 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 First Quarter 2015 will be held on Friday May 8, 2015 at 2:30 P.M. (ET) at www.igmfinancial.com. Media and interested parties may alternatively choose to listen to the live analyst teleconference call by dialing **1-800-355-4959** or **416-340-2216**.

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

<i>(unaudited)</i> <i>(in thousands of Canadian dollars, except shares and per share amounts)</i>	Three months ended March 31	
	2015	2014
Revenues		
Management fees	\$ 509,111	\$ 485,766
Administration fees	102,236	95,223
Distribution fees	94,533	92,411
Net investment income and other	29,081	22,002
Proportionate share of affiliate's earnings	25,902	19,444
	760,863	714,846
Expenses		
Commission	266,867	243,169
Non-commission	213,622	195,777
Interest	22,750	22,749
	503,239	461,695
Earnings before income taxes	257,624	253,151
Income taxes	55,065	56,490
Net earnings	202,559	196,661
Perpetual preferred share dividends	2,213	2,213
Net earnings available to common shareholders	\$ 200,346	\$ 194,448
Average number of common shares (in thousands)		
- Basic	251,211	252,368
- Diluted	251,421	253,413
Earnings per share (in dollars)		
- Basic	\$ 0.80	\$ 0.77
- Diluted	\$ 0.80	\$ 0.77

IGM FINANCIAL INC.**Financial Highlights**As at and for the three months ended March 31
(unaudited)

	2015	2014	Change
Net earnings available to common shareholders (\$ millions)	\$ 200.3	\$ 194.4	3.0 %
Diluted earnings per share	0.80	0.77	3.9
Return on equity	17.1%	16.9%	
Dividends per share	0.5625	0.5375	4.7

Total assets under management ⁽¹⁾ (\$ millions)	\$ 148,388	\$ 137,315	8.1 %
Investors Group			
Mutual funds	76,497	70,877	7.9
Mackenzie			
<i>Mutual funds</i>	50,944	48,059	
<i>Sub-advisory, institutional and other accounts</i>	23,660	20,308	
Total	74,604	68,367	9.1
Counsel			
Mutual funds	4,126	3,587	15.0

For the three months ended March 31, 2015

	Investors Group	Mackenzie		Counsel	Total ⁽²⁾
		Mutual Funds	Total		
Mutual Funds and Institutional Sales (\$ millions)					
Gross sales	\$ 2,365	\$ 1,973	\$ 3,689	\$ 196	\$ 5,512
Net sales (redemptions)	588	(106)	569	60	970

⁽¹⁾ Total assets under management excluded \$6.8 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$5.5 billion at March 31, 2014).

⁽²⁾ Total Gross Sales and Net Sales for the three months ended March 31, 2015 excluded \$738 million and \$247 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.