



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 SECOND QUARTER EARNINGS

Winnipeg – August 6, 2015: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the second quarter of 2015.

Operating earnings available to common shareholders for the three months ended June 30, 2015 were \$198.5 million or 80 cents per share compared to operating earnings available to common shareholders, excluding other items,¹ of \$203.9 million or 81 cents per share in 2014.

Net earnings available to common shareholders for the three months ended June 30, 2015 were \$198.5 million or 80 cents per share compared to net earnings available to common shareholders of \$190.3 million or 75 cents per share for the comparative period in 2014.

Operating earnings available to common shareholders for the six months ended June 30, 2015 were \$398.8 million or \$1.59 per share compared to operating earnings available to common shareholders, excluding other items,¹ of \$398.3 million or \$1.57 per share in 2014.

Net earnings available to common shareholders for the six months ended June 30, 2015 were \$398.8 million or \$1.59 per share compared to net earnings available to common shareholders of \$384.7 million or \$1.52 per share for the comparative period in 2014.

Revenues for the three months ended June 30, 2015 were \$763.2 million compared to \$720.2 million a year ago. Revenues for the six months ended June 30, 2015 were \$1.52 billion compared to \$1.44 billion a year ago. Expenses were \$506.5 million for the second quarter of 2015 compared to \$479.8 million a year ago and \$1.01 billion for the six month period compared to \$941.5 million a year ago.

Total assets under management at June 30, 2015 were \$136.0 billion compared to \$141.4 billion at June 30, 2014. Mutual fund assets under management at June 30, 2015 were \$129.7 billion compared to \$125.2 billion at June 30, 2014.

Shareholders' equity at June 30, 2015 was \$4.8 billion, unchanged from June 30, 2014. Return on average common equity based on operating earnings for the six months ended June 30, 2015 was 17.0% compared to 17.3% for the comparative period in 2014.

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

INVESTORS GROUP OPERATIONS

“Our Consultant network continued to expand, reaching an all time high of 5,176 at June 30, 2015,” said Murray J. Taylor, President and Chief Executive Officer of Investors Group Inc. “Mutual fund quarterly gross sales continued to improve with a record second quarter high of \$1.9 billion following a first quarter record high of \$2.4 billion.”

Mutual fund sales for the second quarter of 2015 were \$1.9 billion, an increase of 13.5% compared to \$1.7 billion in the prior year, and mutual fund net sales for the second quarter were \$27 million compared to net redemptions of \$39 million a year ago.

Mutual fund sales for the six months ended June 30, 2015 were \$4.3 billion, an increase of 9.3% compared to \$3.9 billion in the prior year, and mutual fund net sales were \$615 million compared to net sales of \$371 million a year ago.

The twelve month trailing redemption rate (excluding money market funds) was 8.5% at June 30, 2015, unchanged from March 31, 2015.

Mutual fund assets under management at June 30, 2015 were \$75.8 billion compared to \$72.4 billion at June 30, 2014.

MACKENZIE OPERATIONS

Mutual fund sales for the second quarter of 2015 were \$1.9 billion compared to \$1.7 billion in the prior year. Mutual fund net redemptions for the second quarter were \$545 million compared to net sales of \$115 million a year ago.²

Mutual fund sales for the six months ended June 30, 2015 were \$3.8 billion compared to \$4.1 billion in the prior year. Mutual fund net redemptions were \$651 million compared to net sales of \$469 million a year ago.²

Total net redemptions for the second quarter of 2015 were \$10.7 billion compared to total net sales of \$1.4 billion a year ago. Total net redemptions for the six months ended June 30, 2015 were \$10.1 billion compared to total net sales of \$2.2 billion a year ago. Excluding rebalance activities,^{2,3} total net sales for the second quarter of 2015 were \$84 million compared to total net sales of \$474 million a year ago and total net sales for the six months ended June 30, 2015 were \$653 million compared to total net sales of \$1.3 billion a year ago.

“We launched four U.S. dollar funds in the quarter to complement our existing set of funds with U.S. dollar purchase options. We also launched the Mackenzie Global Tactical Investment Grade Bond Fund addressing the need for global diversification as well as total returns through fixed income investments. These launches contributed to the strongest second quarter gross sales result since 2008,” said Jeffrey R.

² During the second quarter of 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 second quarter of 2015, MD Financial Management (“MD”) re-assigned sub-advisory responsibilities on four fixed income mandates (totalling \$10.3 billion) advised by Mackenzie. The pro forma 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 second quarter of 2014, there were tactical rebalances by an institutional client that resulted in net sales of \$940 million into separately managed account investment mandates advised by Mackenzie.

Carney, President and Chief Executive Officer of Mackenzie Financial Corporation. “Mutual fund assets under management of \$49.9 billion at June 30, 2015 were at the highest second quarter level in the history of the Company.”

Mackenzie’s total assets under management at June 30, 2015 were \$63.0 billion compared to \$71.1 billion at June 30, 2014. Mutual fund assets under management at June 30, 2015 were \$49.9 billion compared to \$49.1 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 is payable on October 30, 2015 to shareholders of record on September 30, 2015. The preferred share dividend is payable on November 2, 2015 to shareholders of record on September 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.

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 \$138 billion in total assets under management as of July 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 Second Quarter 2015 will be held on Thursday August 6, 2015 at 3:00 P.M. (ET) at www.igmfinancial.com. Media and interested parties may alternatively choose to listen to the live analyst teleconference call by dialing **1-866-223-7781** 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		Six months ended	
		June 30		June 30
	2015	2014	2015	2014
Revenues				
Management fees	\$ 517,279	\$ 503,887	\$ 1,026,390	\$ 989,653
Administration fees	105,995	99,309	208,231	194,532
Distribution fees	95,286	86,113	189,819	178,524
Net investment income and other	15,161	6,921	44,242	28,923
Proportionate share of affiliate's earnings	29,508	23,995	55,410	43,439
	763,229	720,225	1,524,092	1,435,071
Expenses				
Commission	267,687	245,699	534,554	488,868
Non-commission	215,853	211,162	429,475	406,939
Interest	22,964	22,964	45,714	45,713
	506,504	479,825	1,009,743	941,520
Earnings before income taxes	256,725	240,400	514,349	493,551
Income taxes	56,051	47,937	111,116	104,427
Net earnings	200,674	192,463	403,233	389,124
Perpetual preferred share dividends	2,212	2,212	4,425	4,425
Net earnings available to common shareholders	\$ 198,462	\$ 190,251	\$ 398,808	\$ 384,699
Average number of common shares (in thousands)				
- Basic	248,957	252,286	250,076	252,327
- Diluted	249,128	253,126	250,266	253,261
Earnings per share (in dollars)				
- Basic	\$ 0.80	\$ 0.75	\$ 1.59	\$ 1.52
- Diluted	\$ 0.80	\$ 0.75	\$ 1.59	\$ 1.52

IGM FINANCIAL INC.
Financial Highlights

<i>(unaudited)</i>	For the three months ended June 30			As at and for the six months ended June 30		
	2015	2014	Change	2015	2014	Change
Earnings available to						
common shareholders (\$ millions)						
Operating Earnings ⁽¹⁾	\$ 198.5	\$ 203.9	(2.7) %	\$ 398.8	\$ 398.3	0.1 %
Net Earnings	198.5	190.3	4.3	398.8	384.7	3.7
Diluted earnings per share						
Operating Earnings ⁽¹⁾	0.80	0.81	(1.2)	1.59	1.57	1.3
Net Earnings	0.80	0.75	6.7	1.59	1.52	4.6
Return on equity						
Operating Earnings ⁽¹⁾				17.0%	17.3%	
Net Earnings				17.0%	16.7%	
Dividends per share	0.5625	0.5375	4.7	1.125	1.075	4.7
Total assets under management ⁽²⁾ (\$ millions)				\$ 135,971	\$ 141,434	(3.9) %
Investors Group						
Mutual funds				75,844	72,400	4.8
Mackenzie						
<i>Mutual funds</i>				49,853	49,106	
<i>Sub-advisory, institutional and other accounts</i>				13,172	21,975	
Total				63,025	71,081	(11.3)
Counsel						
Mutual funds				4,053	3,730	8.7
Mutual Funds and Institutional Sales (\$ millions)						
		Investors Group	Mackenzie	Counsel	Total	⁽³⁾
For the three months ended June 30, 2015			Mutual Funds			
			Total			
Gross sales	\$ 1,894	\$ 1,855	\$ 3,033	\$ 157	\$ 4,436	
Net sales (redemptions)	27	(545)	(10,672)	21	(10,808)	
For the six months ended June 30, 2015						
Gross sales	\$ 4,259	\$ 3,828	\$ 6,722	\$ 353	\$ 9,947	
Net sales (redemptions)	615	(651)	(10,103)	81	(9,838)	

⁽¹⁾ Non-IFRS Financial Measures:

2014 operating earnings excluded an after-tax charge of \$13.6 million 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 June 30, 2014).

⁽³⁾ Total Gross Sales and Net Sales for the three months ended June 30, 2015 excluded \$648 million and \$184 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 six months ended June 30, 2015 excluded \$1.4 billion and \$431 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.