



Q1, 2019 Results

IGM FINANCIAL

May 3, 2019



CONFERENCE CALL PARTICIPANTS



Jeffrey R. Carney

President & CEO,
IGM Financial and

President & CEO,
IG Wealth Management



Barry S. McInerney

President & CEO,
Mackenzie Investments



Luke Gould

Executive Vice-President & CFO,
IGM Financial

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 & 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”, “Earnings before Interest and Taxes” (EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions) and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions).

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 Q1, 2019 results issued May 3, 2019:
 - IGM Financial Q1, 2019 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2019 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2019 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2019 Supplemental Information.
2. IGM Financial April 2019 Investment Fund Sales and Total Assets Under Management press release issued May 2, 2019.
3. IGM Financial 2018 Annual Report issued on March 14, 2019.
4. IGM Financial 2017 Corporate Responsibility Report issued July 6, 2018.
5. IGM Financial 2017 Investor Day Presentation issued on November 28, 2017.

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



IGM FINANCIAL

IGM FINANCIAL Q1, 2019 HIGHLIGHTS

1

Record high quarter-end total AUM of \$160.5B, driven by significant investment returns earned by our clients

- AUM as at April 30, 2019 increased by 1.9% to \$163.5B

2

Investment fund net sales of \$260 million (net sales rate of 0.7%)

- Challenging environment with industry long-term mutual fund net sales of \$4.7B; down from net sales of \$12.0B last year
- IG net sales rate in-line with advice channel; continuing market share gains at Mackenzie¹

3

EPS of 70 cents during the first quarter of 2019

- Maintaining full-year 2019 non-commission expense growth guidance of 4%

4

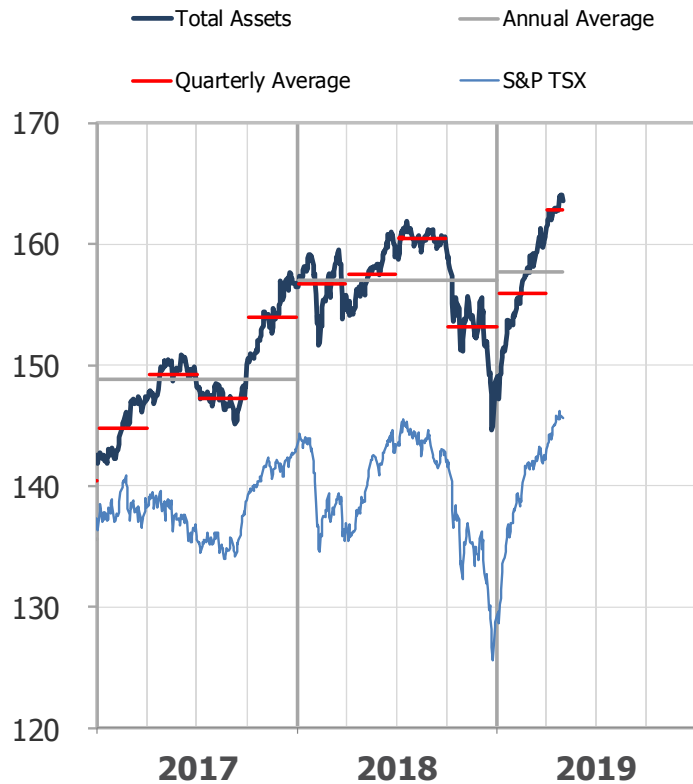
Successful capital management and investing activities YTD 2019

- Additional US\$50MM (CAD \$67MM) investment in Personal Capital
- \$250MM debenture issuance and redemption of \$150MM series B preferred shares
- \$80MM proceeds from proportionate tender to Great-West Lifeco substantial issuer bid
- IGM commenced normal course issuer bid for up to 4 million common shares

1. Based on quarterly long-term mutual fund net sales rate relative to advice channel peers. IG Wealth Management includes total mutual fund net sales.

ASSETS UNDER MANAGEMENT & FINANCIAL MARKETS

IGM Assets Under Management (\$B)



Investment Performance

IGM Client Investment Returns¹

Equity Markets:

		2018	Q1/19	Q2 at Apr 30/19	2019 YTD
Canada	(S&P / TSX Composite)	(11.6%)	12.4%	3.0%	15.8%
U.S.	(S&P 500)	(6.2%)	13.1%	3.9%	17.5%
Europe	(MSCI Europe)	(13.1%)	12.0%	3.2%	15.6%
Asia	(MSCI AC Asia Pacific)	(15.6%)	8.9%	1.6%	10.7%
China	(CSI 300)	(25.3%)	28.6%	1.1%	30.0%
World	(MSCI World)	(10.4%)	11.9%	3.4%	15.6%

Fixed Income (FTSE TMX Canada Universe)

Currency:

USD relative to CAD	8.5%	(2.1%)	0.3%	(1.8%)
Euro relative to CAD	3.7%	(4.3%)	0.3%	(4.0%)
CNY relative to CAD	2.8%	0.3%	0.3%	0.5%

Index returns are local market price returns, except Asia and World are reported in USD.

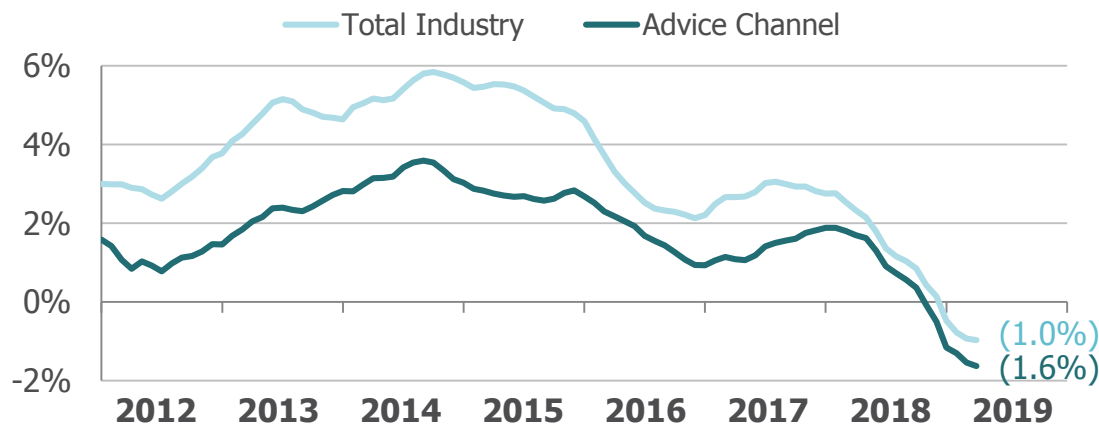
1. IGM Financial Assets Under Management asset mix for investment funds as at Mar 31, 2019:
64% equities, 32% fixed income, 4% other.

INDUSTRY OPERATING ENVIRONMENT

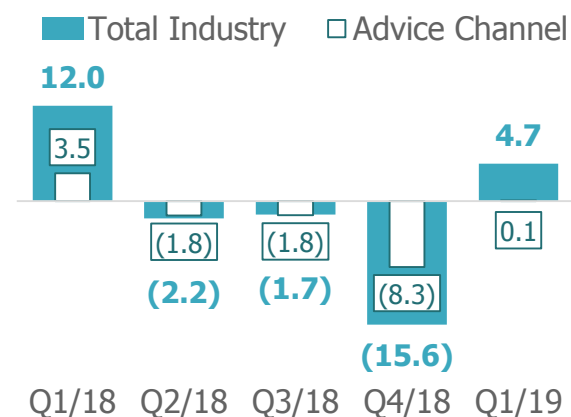
Industry Net Sales (\$B)

	Q1/18	Q1/19	\$ Change	Net Sales Rate %
Long-term Mutual Funds				Q1/19 Annualized
Advice channel	3.5	0.1	(3.4)	0.1
Deposit takers	7.8	4.2	(3.6)	2.4
Other	0.7	0.4	(0.3)	2.3
Total	12.0	4.7	(7.3)	1.3
ETF Net Creations	8.2	4.1	(4.1)	

Long-term Mutual Fund Net Sales Rate (LTM, % of Average AUM)



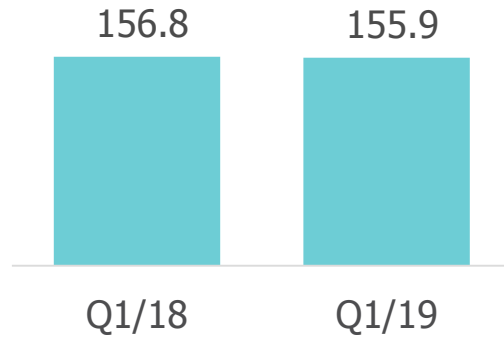
Industry Long-term Net Sales (\$B)



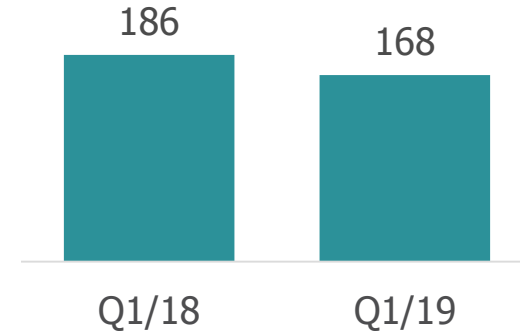
Source: Simfund data reflecting the "Funds Administration View" and excluding exchange traded funds. "Advice channel" includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by Simfund as "Net New Money". Industry net sales include net flows for sponsors who do not publish net sales. Net transfers are excluded from all reported figures.

IGM FINANCIAL Q1, 2019 RESULTS

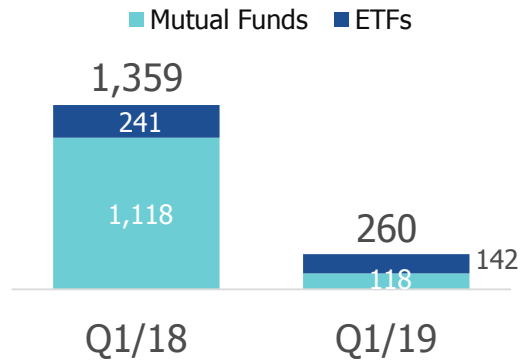
**Average Total AUM
(\$B)**



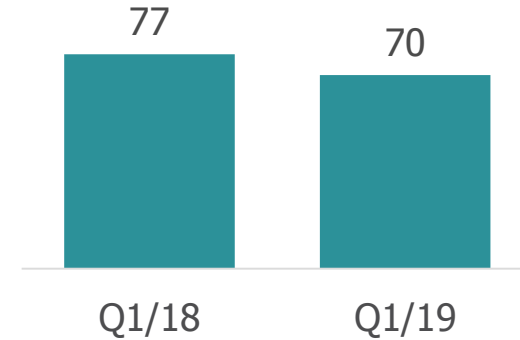
**Net Earnings
(\$MM)**



**Investment Fund
Net Sales
(\$MM)**



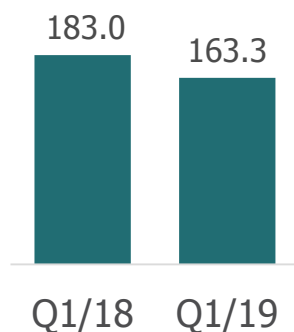
**Net Earnings Per Share
(\$)**



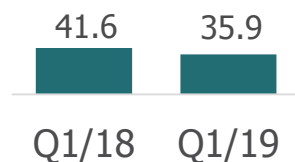
OPERATING SEGMENTS Q1, 2019 RESULTS

Adjusted Earnings Before Interest & Taxes (\$MM)

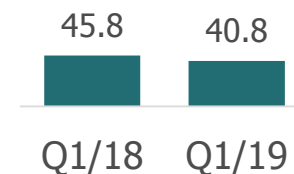
IG Wealth Management



Mackenzie

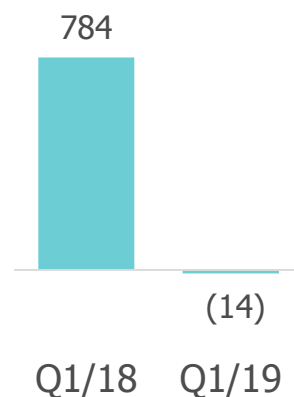


Corporate & Other

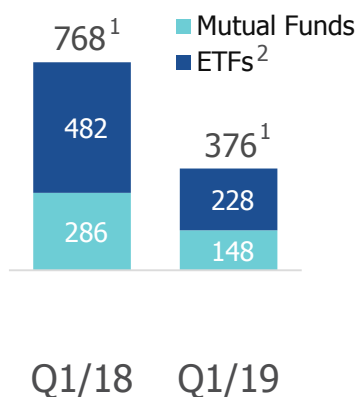


Investment Fund Net Sales (\$MM)

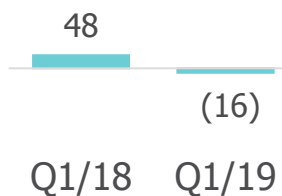
IG Wealth Management



Mackenzie



IPC



1. Includes intercompany net sales of \$86MM during Q1 2019 and net sales of \$241MM during Q1 2018.

2. Excludes Mackenzie mutual fund investments in ETFs which were \$0MM in Q1 2019 and \$233MM in Q1 2018.

PERSONAL CAPITAL®

ENHANCE IGM'S LONG-TERM GROWTH POTENTIAL WITH 25.2% EQUITY INTEREST IN PERSONAL CAPITAL



US\$703B tracked account value
2.1 Million registered users¹

1. Registered users are individuals who have signed up to use Personal Capital's free dashboard platform.
2. The average size of Personal Capital's new clients was US\$450K during the second half of 2018.

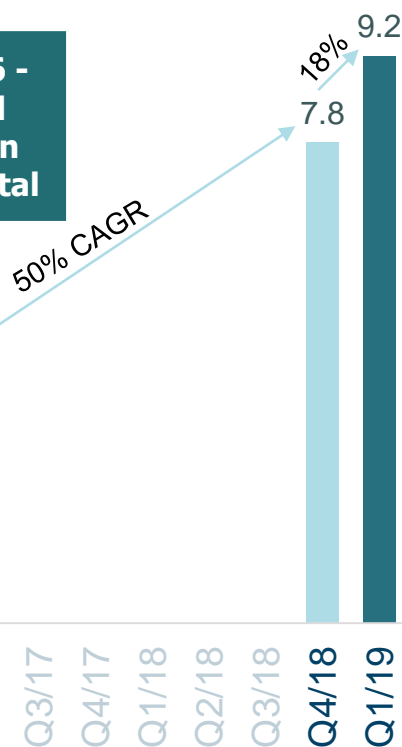


US\$9.2B in AUM
US\$450K average
new client size²

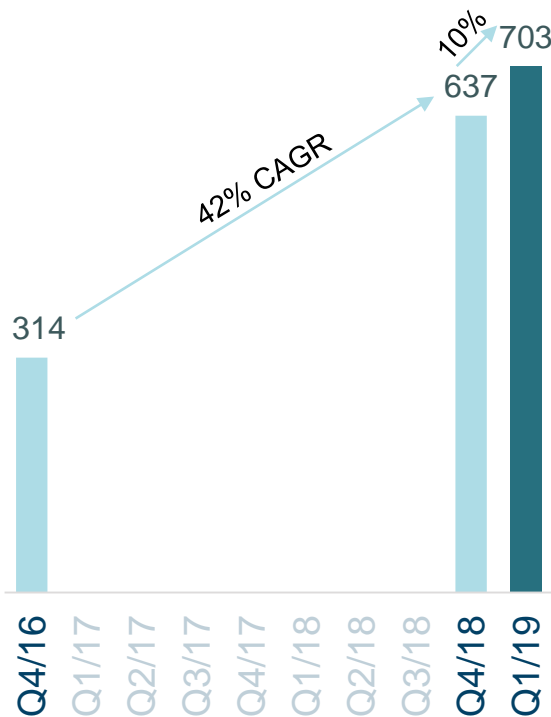
PERSONAL CAPITAL®

PERSONAL CAPITAL HAS A STRONG TRACK RECORD OF AUM GROWTH

AUM
(US\$ Billions)



Tracked Account Values
(US\$ Billions)



- AUM has grown to \$9.2B, up 18% in Q1/19
- IGM has now invested a total of \$189MM (~US\$145MM); current fair value is \$217MM¹
- Personal Capital is a long-term growth opportunity for IGM Financial in the U.S. wealth management market

1. Personal Capital's fair value at March 31, 2019 is based on the transaction price of IGM Financial's additional investment in the company in January 2019.



IG Wealth Management

IG WEALTH MANAGEMENT Q1, 2019 HIGHLIGHTS

1

Record high quarter-end AUM of \$89.4B, up 7.5% from Q4/18

- Driven by strong client investment returns

2

Maintained market share relative to advice channel peers; continue to emphasize HNW and mass affluent

- IG Wealth Management net redemptions of \$14MM, in-line with the net sales rate for advice channel peers¹
- \$101MM of net flows into high interest savings accounts, which are not included in reported net sales figures

3

Solid asset retention: 9.5% long-term trailing twelve month redemption rate

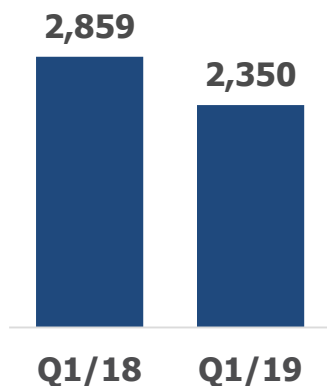
1. Source: Simfund

High Net Worth (HNW) solutions include Series J & U and iProfile.

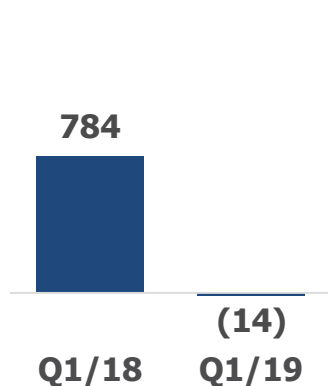
- Series J provides a bundled pricing structure for households with investment assets in excess of \$500,000.
- Series U provides an unbundled pricing structure for households with investment assets in excess of \$500,000.
- iProfile provide an unbundled pricing structure for households with investment assets in excess of \$250,000.

IG WEALTH MANAGEMENT Q1, 2019 OPERATING RESULTS

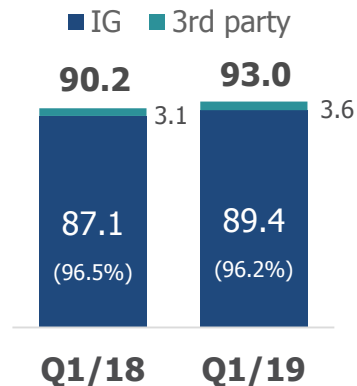
Mutual Fund Gross Sales (\$MM)



Mutual Fund Net Sales (\$MM)

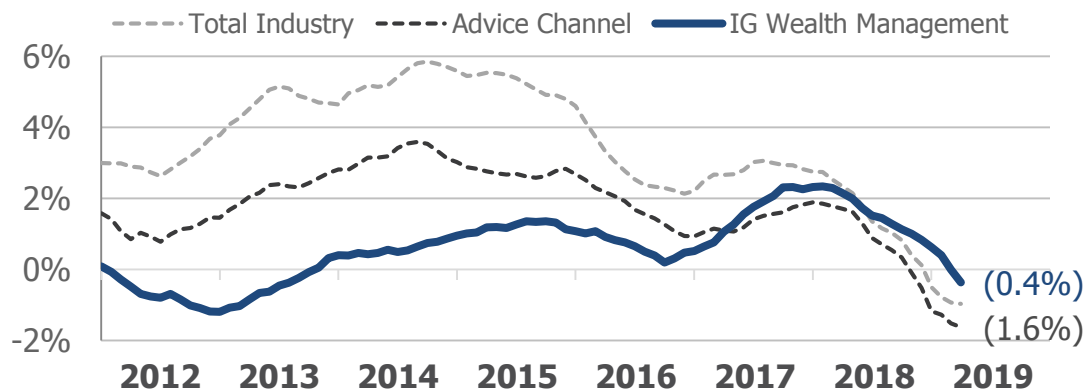


Client Assets Under Administration (\$B)



- Mutual fund gross sales of \$2.35B
- Mutual fund net redemptions of \$14MM
- \$101MM net flows into high interest savings accounts², which are not included in reported net sales figures
- Seeking to expand disclosure on total dealer assets and flows in 2020
- IG Wealth Management's twelve-month trailing net sales rate continues to be above the advice channel and overall industry

Long-term Mutual Fund Net Sales Rate¹ (LTM, % of Average AUM)



1. IG Wealth Management reflects total net sales and average AUM.

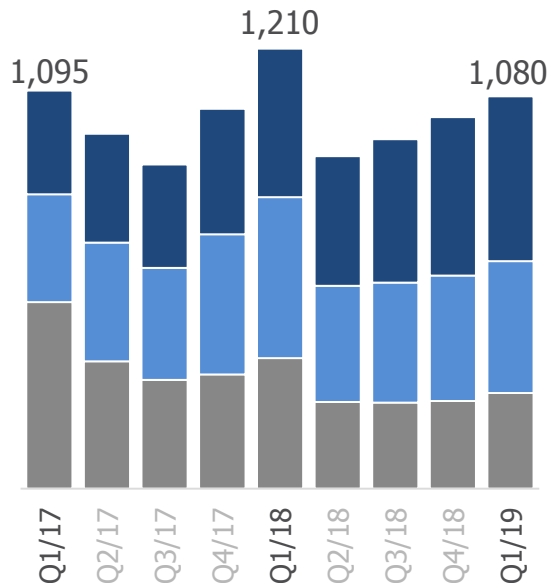
2. Net flows into high interest savings accounts were negative \$14MM during Q1/18.

Source: Simfund

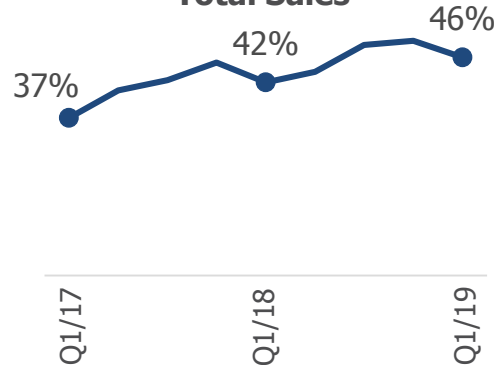
CONTINUED EMPHASIS ON HIGH NET WORTH SOLUTIONS AND MANAGED SOLUTIONS

**Gross Sales of
HNW Solutions
(\$MM)**

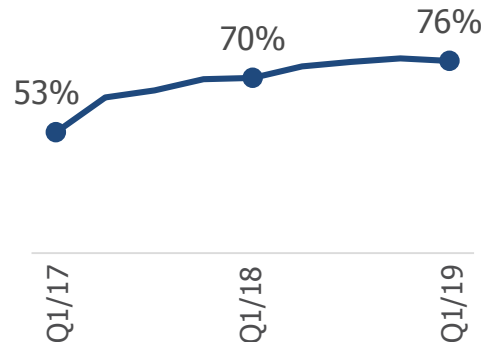
■ iProfile (Unbundled)
■ Series U (Unbundled)
■ Series J (Bundled)



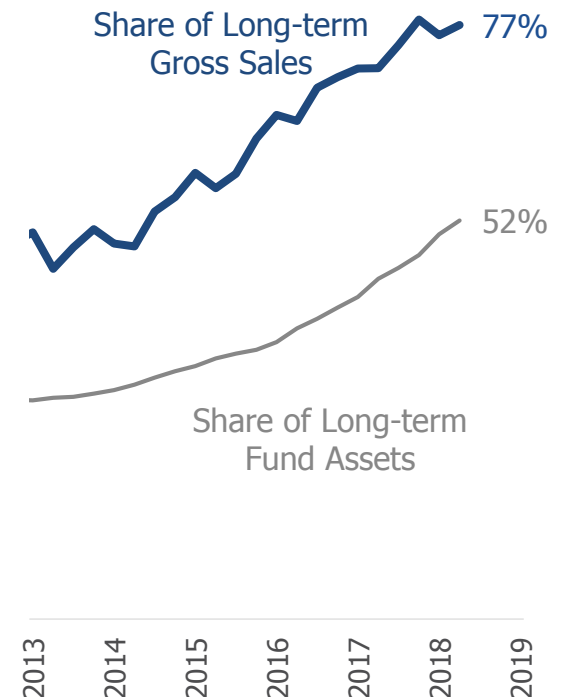
**HNW Solutions % of
Total Sales**



**Unbundled % of HNW
Solution Sales**



**Managed Solutions Share
of Long-term Funds**



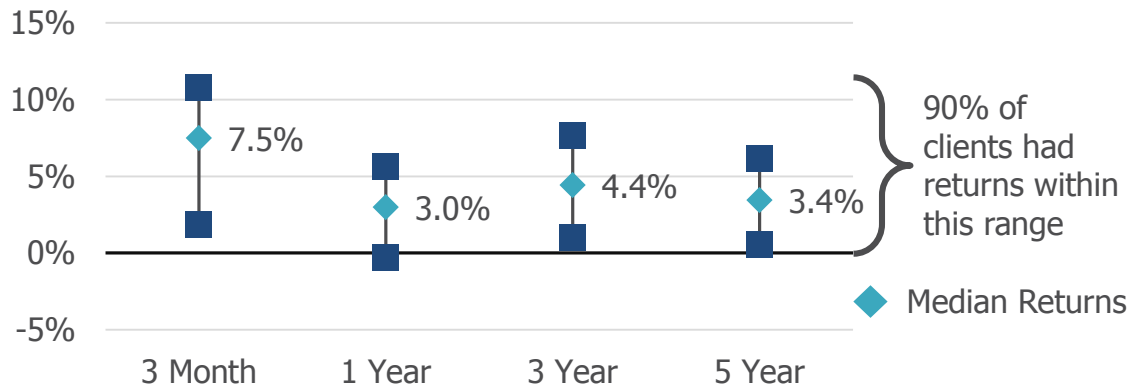
HNW solutions include Series J & U and iProfile.

- 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 include fund of funds and high net worth programs.

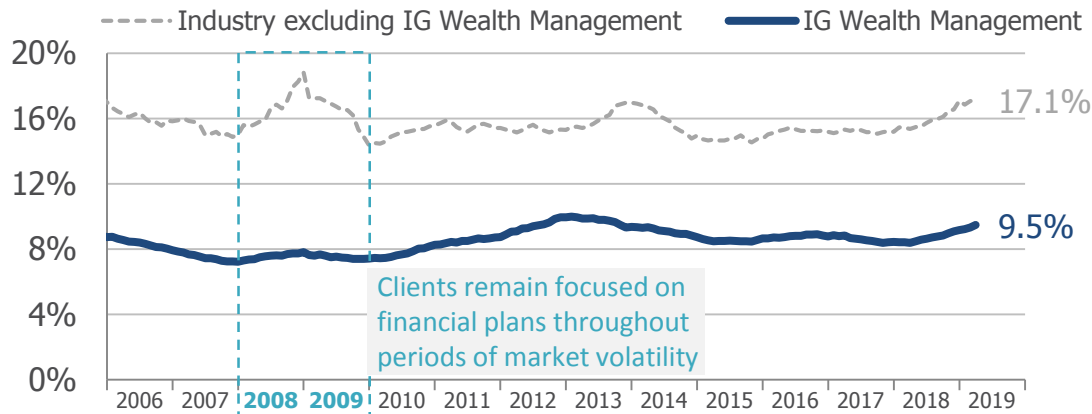
IG WEALTH MANAGEMENT'S CLIENT RATE OF RETURN EXPERIENCE AND HISTORICAL REDEMPTION RATE

IG Wealth Management Client Account Rate of Return Experience (as at March 31, 2019)



- Median client account rate of return was 7.5% in Q1/19
- IG Wealth Management's long-term redemption rate is well-below that of peers and is historically stable through periods of market volatility

**Redemption Rate on Long-term Mutual Funds¹
(Last Twelve Month Trailing % of Average Assets Under Management)**



1. All numbers exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010. Changed to Funds Administration view in Q1 2019. Historical industry figures were restated back to Jan. 1 2009.



MACKENZIE INVESTMENTS

MACKENZIE INVESTMENTS Q1, 2019 HIGHLIGHTS

1

Record high investment fund AUM of \$60.1B; up 8.3% from Q4/18

- Driven by investment returns and investment fund net sales

2

Continued market share gains relative to advice channel peers with investment fund net sales of \$376MM¹

3

Mackenzie's retail net sales continue to be strong in context of declines in industry net sales

- Retail investment fund net sales of \$361MM, representing the 10th consecutive quarter of positive retail net sales

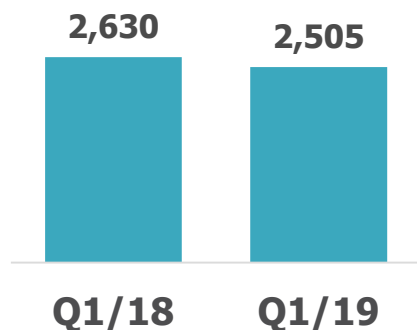
4

Strong investment performance; 45% of mutual fund AUM in 4 or 5 star rated funds by Morningstar

1. Includes intercompany net sales of \$86MM during Q1 2019.

MACKENZIE Q1, 2019 OPERATING RESULTS

Mutual Fund Gross Sales (\$MM)

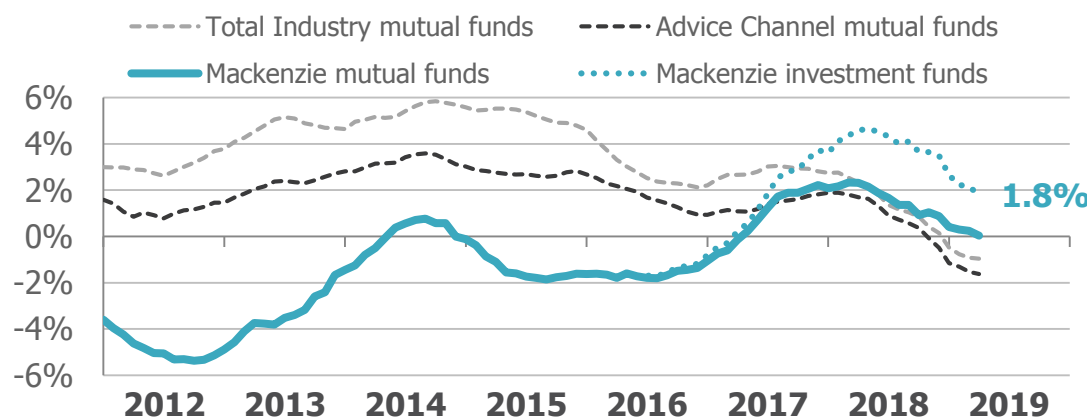


Net Sales (\$MM)

	Q1/18	Q1/19
Mutual Funds	286	148
ETFs	715	228
Mackenzie mutual fund investment in ETFs	(233)	0
Investment Funds ¹	768	376
Institutional & Other	229	(103)
Total²	997	273

- Q1 total mutual fund gross sales of \$2.5B
- Investment fund net sales of \$376MM¹
- 1.8% long-term investment fund net sales rate over the last twelve months

Long-term Fund Net Sales Rate (LTM, % of Average AUM)



Source: Simfund

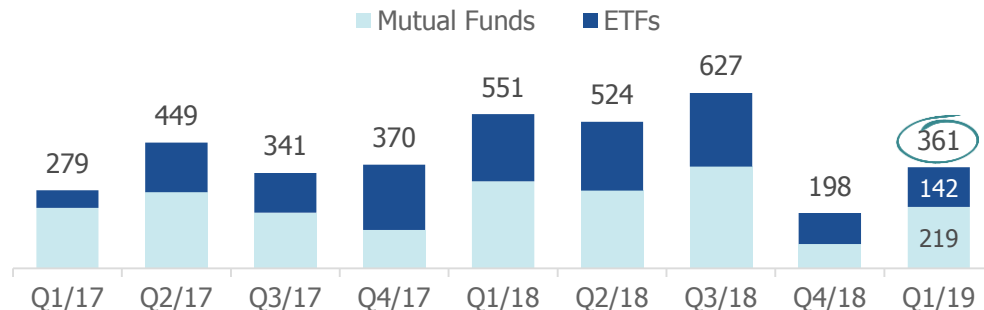
1. Includes intercompany net sales of \$86MM during Q1 2019 and net sales of \$241MM during Q1 2018.

2. Included with Mackenzie's results were advisory mandates to other segments with net sales of \$90 million in Q1 2019 and net sales of \$472 million in Q1 2018.

RETAIL MUTUAL FUND GROSS SALES CAPTURE RATES IMPROVED ACROSS MAJOR ASSET CLASSES

\$MM	Mutual Fund Gross Sales			Retail Gross Sales Capture Rate ¹			Net Sales		
	Q1/18	Q1/19	% Change	Q1/18	Q1/19	Change	Q1/18	Q1/19	\$ Change
Retail Investment Funds									
Mutual Funds									
Income	178	215	20.8	3.1%	3.6%	0.6%	-	(25)	(25)
Balanced	819	682	(16.7)	7.1%	7.6%	0.6%	297	139	(158)
Canadian Equity	140	129	(7.9)	5.5%	6.1%	0.6%	(25)	(29)	(4)
Foreign / Global Equity	459	600	30.7	5.5%	10.4%	4.9%	(35)	142	177
Sector / Specialty	91	51	(43.7)	11.4%	3.5%	-7.9%	56	(10)	(66)
Subtotal Long Term	1,687	1,677	(0.6)	5.8%	6.9%	1.1%	293	217	(76)
Money Market	60	50	(16.7)				17	2	(15)
Total Mutual Funds	1,746	1,727	(1.1)				310	219	(91)
Total ETFs							241	142	(99)
Total Retail Investment Funds							551	361	(190)

Retail Investment Fund Net Sales (\$MM)

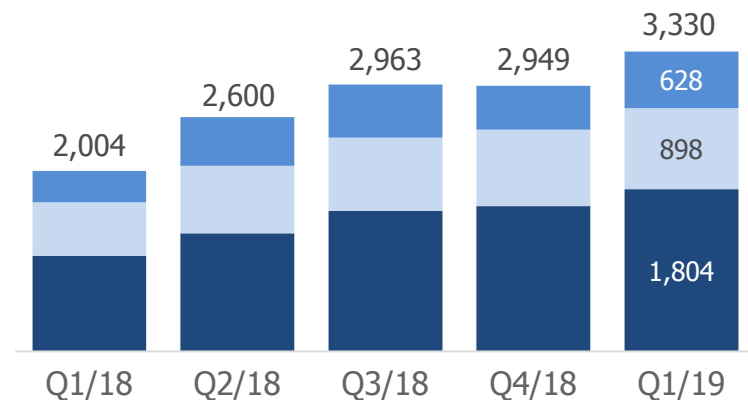


- Mackenzie's share of Q1/19 advice channel long-term mutual fund gross sales increased to 6.9%, up from 5.8% in Q1/18
- Retail investment fund net sales remained strong at \$361MM, representing Mackenzie's 10th consecutive quarter of positive retail net sales

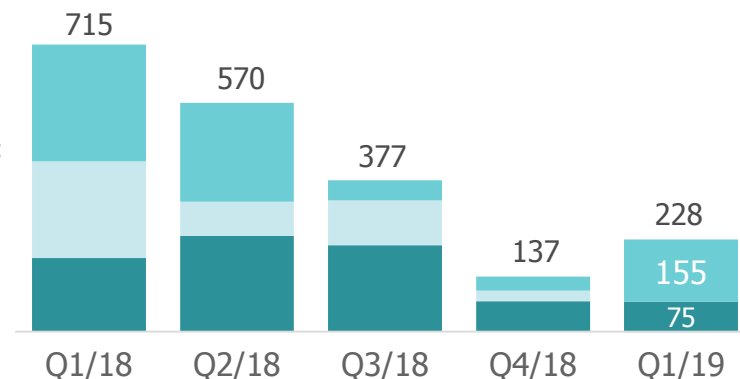
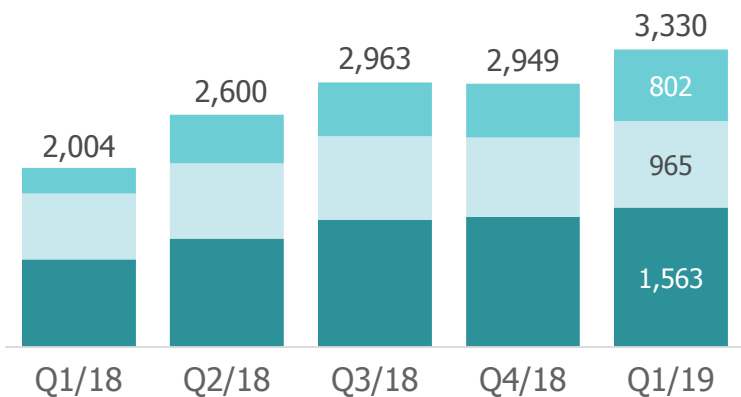
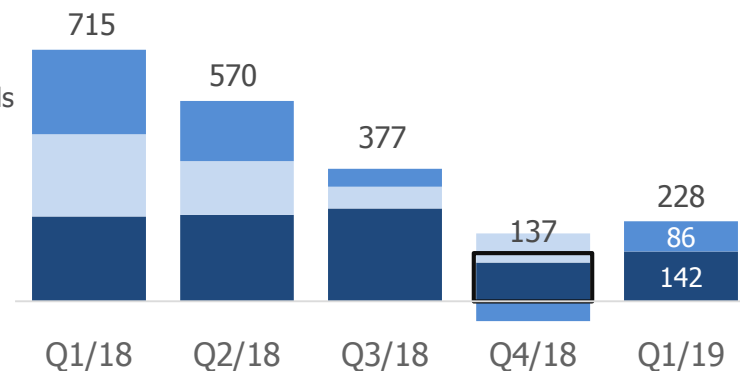
1. Calculated as a percentage of long-term advice channel mutual fund gross sales.

MACKENZIE'S CONTINUED ETF GROWTH IS BROAD-BASED ACROSS CHANNELS & INVESTMENT STRATEGIES

ETF AUM by Quarter
(\$MM)

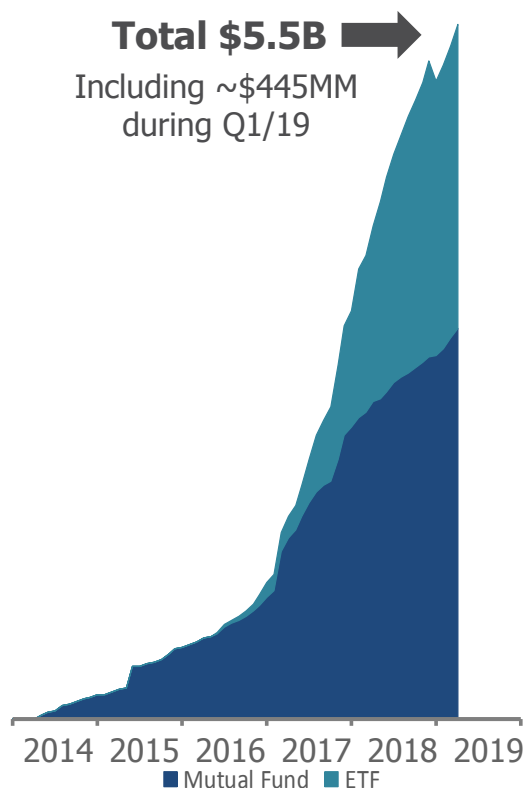


ETF Net Creations by Quarter
(\$MM)



PRODUCT INNOVATION A KEY CATALYST FOR NET SALES & AUM GROWTH

5 Year Rolling Net Sales from New Investment Funds¹



Six Key Global Industry Trends

✓ **Multi-asset Solutions**

✓ ETFs

✓ China

✓ **Alternative Investments**

✓ Sustainable, Responsible and Impact Investing (SRI)

✓ Quantitative & Passive

January 2019 - Launched Mackenzie Global Growth Balanced Fund

- Actively managed by Mackenzie Bluewater Team and Mackenzie Fixed Income Team, with top-level tactical asset allocation strategy provided by the Mackenzie Multi-Asset Strategies Team

February 2019 - Launched three new alternative strategy products, bringing the suite to five mutual funds:

- Mackenzie Credit Absolute Return
- Mackenzie Global Macro
- Mackenzie Global Long/Short Equity Alpha
- Mackenzie Multi-Strategy Absolute Return (launched May 2018)
- Mackenzie Diversified Alternatives (launched October 2015)

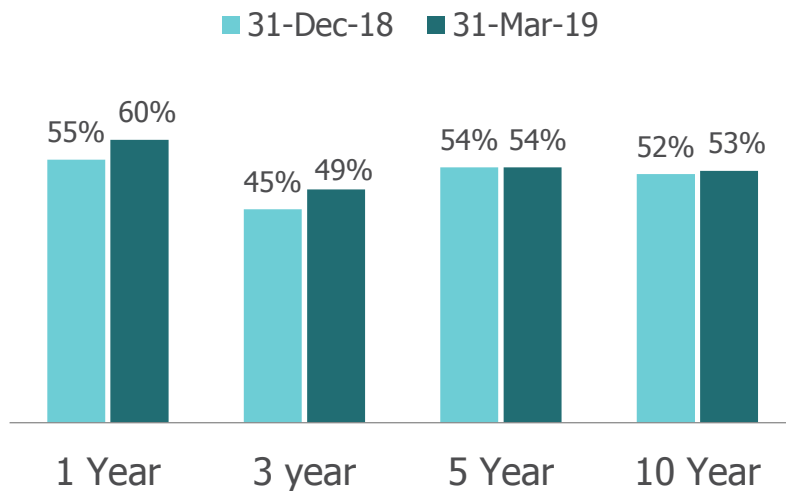
AUM in Mackenzie's suite of alternative funds passed \$1B in Q1/19

1. Includes investment funds launched after March 31, 2014. Excludes Mackenzie mutual funds investments in ETFs.

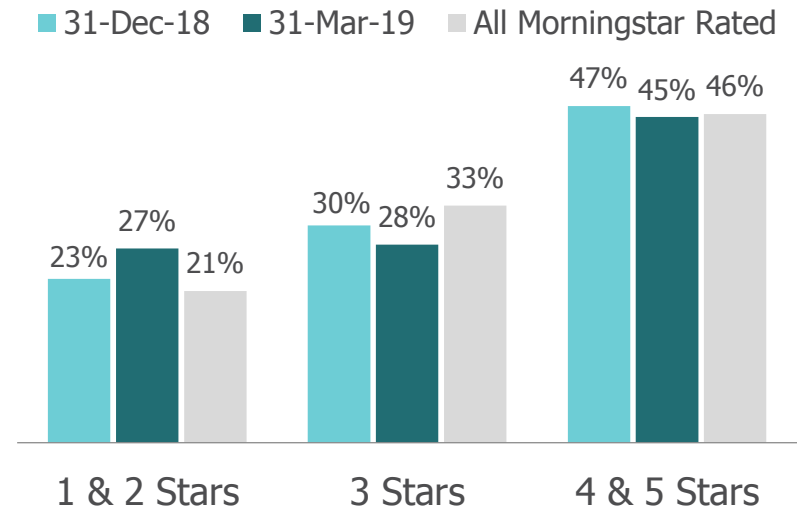
INVESTMENT PERFORMANCE HIGHLIGHTS

**45% of AUM is 4/5 star;
14/20 largest funds are
rated 4/5 star and 8/20
are rated 5 star (series F)**

Mackenzie Mutual Funds in 1st or 2nd Quartile¹ (Proportion of Assets)

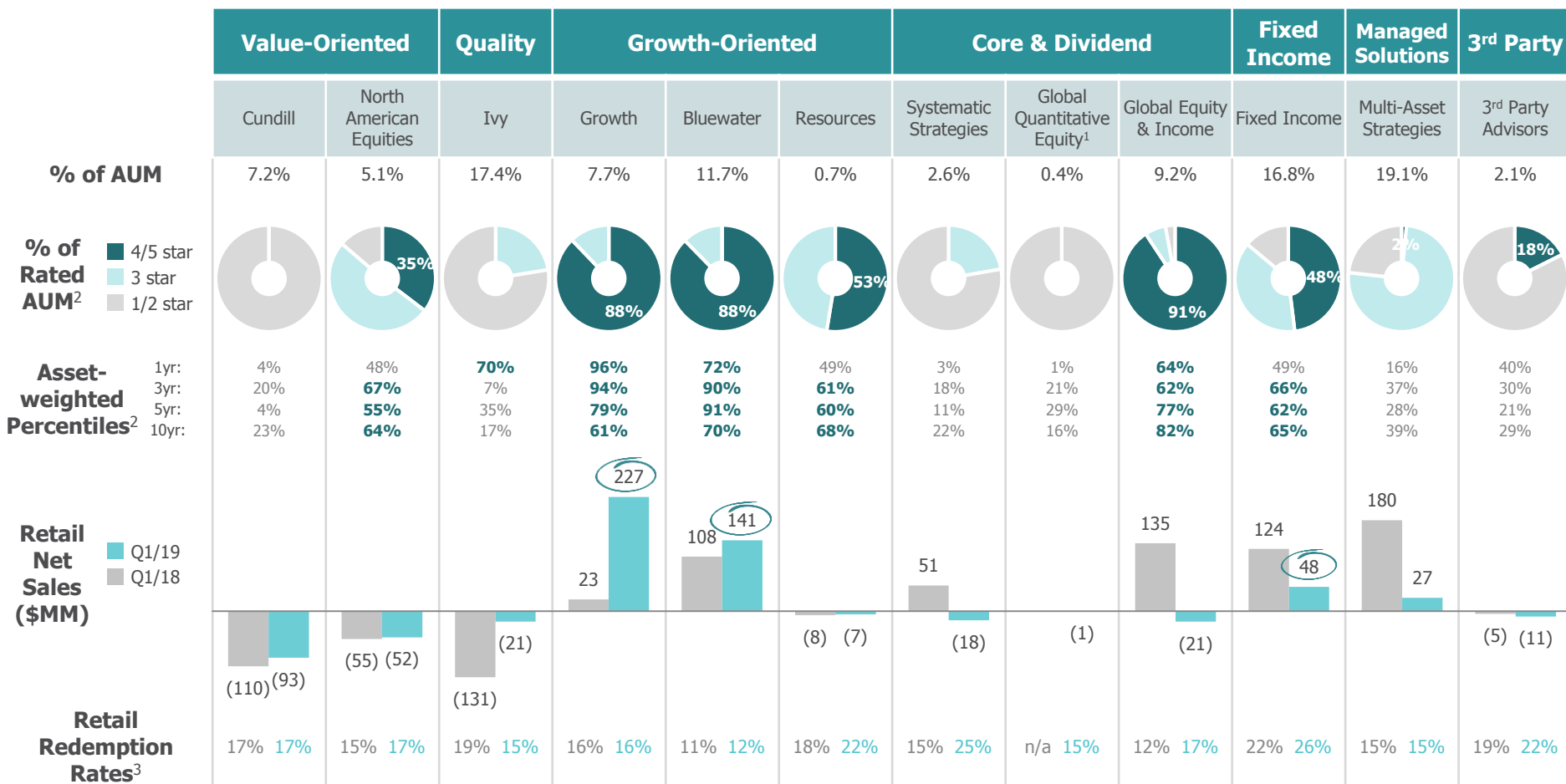


Morningstar Star Ratings¹ (Proportion of Assets)



1. Based on Morningstar data as at March 31, 2019 unless otherwise stated and excludes Quadrus funds. Effective 2018, performance metrics are based on the entire Morningstar universe, which include the Fee Based Series (Series F).

INVESTMENT BOUTIQUE MUTUAL FUND PERFORMANCE & RETAIL NET SALES



Mutual Funds Only.

1. On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor.

2. Star ratings and percentiles based on Morningstar and reflect all series (non-rated funds excluded from the calculation). Asset-weighted percentiles illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds.

3. Annualized redemption rate on retail mutual funds.

Total Retail Net Sales Q1/18: \$311MM Q1/19: \$219MM



FINANCIAL RESULTS

IGM FINANCIAL Q1, 2019 FINANCIAL HIGHLIGHTS

1

EPS of 70 cents

- Non-commission expenses affected by timing of spend relating to technology initiatives and continuation of IG Wealth Management brand re-launch
- Maintaining full-year 2019 non-commission expense growth guidance of 4%
- First quarter of equity accounting for Personal Capital, impact of (\$3.4 million) on net income (see below)¹

2

Capital management activities year-to-date 2019

- Issue of \$250MM 4.206% 2050 debentures (March 20, 2019)
- Redemption of \$150MM 5.90% fixed rate preferred shares (April 30, 2019)
- Proportionate tender to Great-West Lifeco substantial issuer bid ("SIB"), for proceeds of \$80.4MM (will not attract capital gains tax²)
- Commenced IGM normal course issuer bid for up to 4 million common shares

3

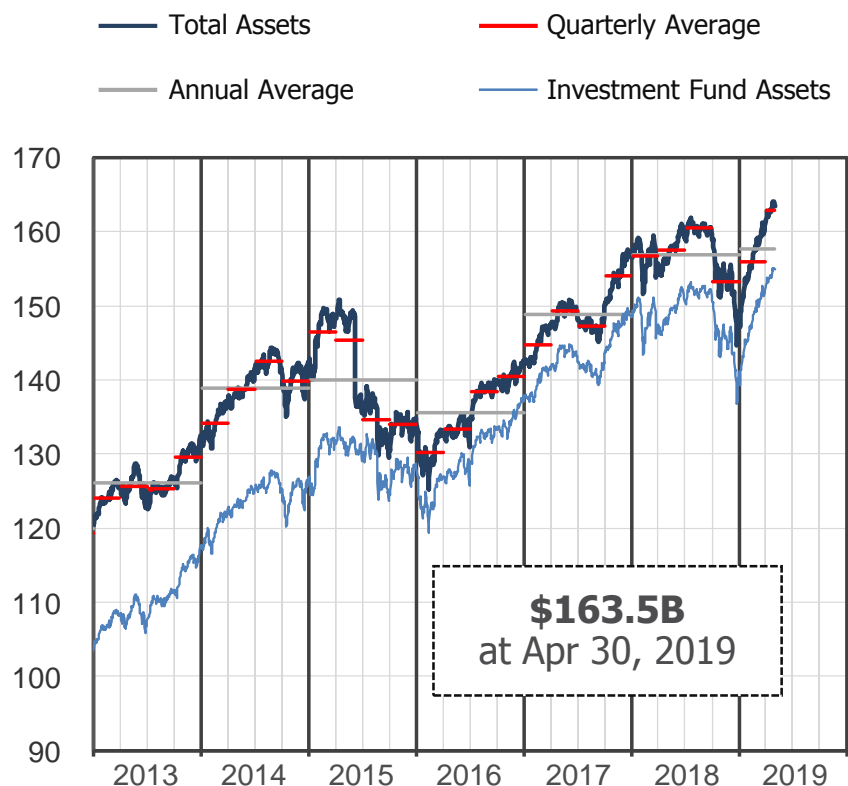
Investment of US\$50MM (C\$66.8MM) in Personal Capital during Q1/19

- IGM commenced equity accounting in January, 2019; IGM equity interest increased to 25.2%
- Cumulative investment of C\$189MM; Recent transaction values IGM's stake at C\$217MM³

1. IGM's equity earnings from Personal Capital includes its 25.2% portion of Personal Capital's net income adjusted by IGM's amortization of intangible assets that it recognized as part of its investment in the company.
2. Through the qualifying holdco structure made available as part of the SIB, the transaction will not attract capital gains tax.
3. Personal Capital's fair value at March 31, 2019 is based on the transaction price of IGM Financial's additional investment in the company in January 2019.

ASSETS UNDER MANAGEMENT

IGM Assets Under Management (\$B)



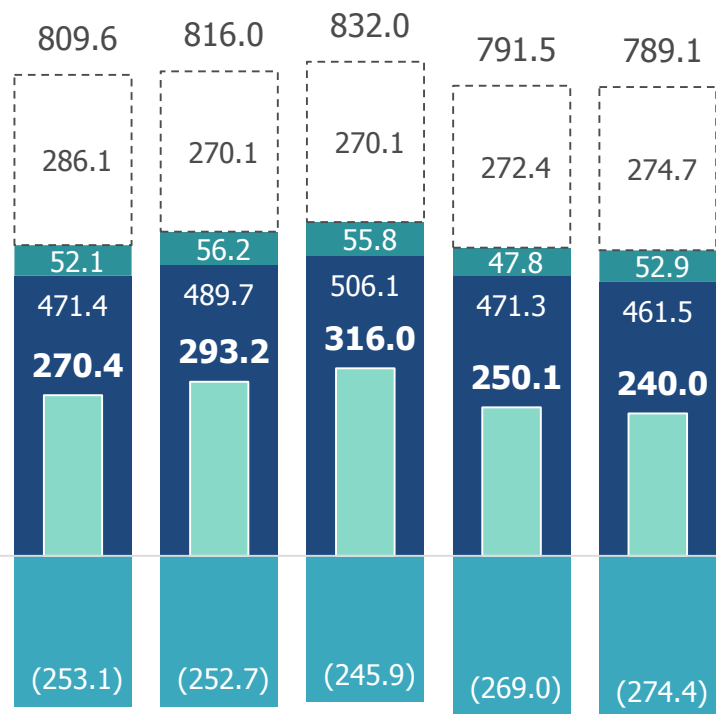
Change in IGM Assets Under Management (\$B)

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	LTM
Opening	156.5	155.8	159.1	159.7	149.1	155.8
Net Sales - Investment Funds	1.4	0.2	0.1	(0.2)	0.3	0.4
Net Sales - Institutional & Other	(0.0)	(0.1)	(0.3)	(0.2)	(0.1)	(0.7)
Total Net Sales	1.4	0.1	(0.2)	(0.4)	0.2	(0.3)
Investment Returns	(2.1)	3.2	0.8	(10.2)	11.2	5.0
Ending	155.8	159.1	159.7	149.1	160.5	160.5
Change	-0.5%	2.2%	0.4%	-6.6%	7.6%	3.0%
Average Total Assets	156.8	157.5	160.4	153.0	155.9	156.7
Annualized Net Sales Rate:						
Investment Funds	3.7%	0.5%	0.4%	-0.6%	0.7%	0.2%
Total Net Sales	3.5%	0.2%	-0.5%	-1.1%	0.4%	-0.2%
Investment Returns Rate - Inv. Funds	-1.3%	2.1%	0.5%	-6.8%	7.2%	3.2%
S&P / TSX Total Return	-4.5%	6.8%	-0.6%	-10.1%	13.3%	8.1%
S&P 500 Total Return (in \$USD)	-0.8%	3.4%	7.7%	-13.5%	13.6%	9.5%
USD vs. CAD	2.6%	1.8%	-1.7%	5.7%	-2.1%	3.5%

\$0.3B Investment Fund Net Sales in Q1 2019

IGM EBIT & MARGINS

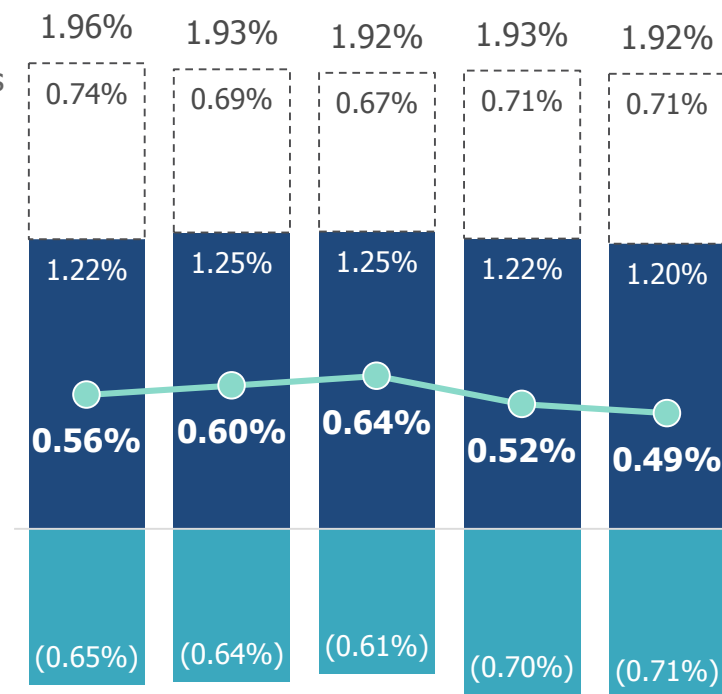
IGM Adjusted EBIT¹
(\$MM)



Q1/18 Q2/18 Q3/18 Q4/18 Q1/19

156.8 157.5 160.4 153.0 155.9 Average Total AUM (\$B)

IGM Adjusted EBIT Margin^{1,2}
(% of Average AUM)



Q1/18 Q2/18 Q3/18 Q4/18 Q1/19

1. Excludes other items where appropriate (see slide 4 for additional details).
2. Excludes net investment income & share of associates' earnings

IGM FINANCIAL CONSOLIDATED PROFITABILITY

(\$MM, unless otherwise indicated)

	Q1/18	Q4/18	Q1/19	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average AUM (\$ Billions):							
Total	156.8	153.0	155.9	2.9	1.9%	(0.9)	(0.6%)
Investment funds	150.1	147.0	149.9	2.9	2.0%	(0.2)	(0.1%)
Fee revenue:							
Management & Administration fees	664.2	649.3	646.9	(2.4)	(0.4%)	(17.3)	(2.6%)
Distribution fees	93.3	94.4	89.3	(5.1)	(5.4%)	(4.0)	(4.3%)
Total fee revenue	757.5	743.7	736.2	(7.5)	(1.0%)	(21.3)	(2.8%)
Net investment income & other	14.1	13.2	20.2	7.0	53.0%	6.1	43.3%
Proportionate share of associates' earnings	38.0	34.6	32.7	(1.9)	(5.5%)	(5.3)	(13.9%)
Total Revenue	809.6	791.5	789.1	(2.4)	(0.3%)	(20.5)	(2.5%)
Commission expenses	286.1	272.4	274.7	2.3	0.8%	(11.4)	(4.0%)
Non-commission expenses	253.1	269.0	274.4	5.4	2.0%	21.3	8.4%
Total Expenses	539.2	541.4	549.1	7.7	1.4%	9.9	1.8%
Adjusted EBIT	270.4	250.1	240.0	(10.1)	(4.0%)	(30.4)	(11.2%)
Interest expense	30.3	24.1	25.2	1.1	4.6%	(5.1)	(16.8%)
Tax expense	52.4	43.9	45.1	1.2	2.7%	(7.3)	(13.9%)
Perpetual preferred share dividends	2.2	2.2	2.2	-	0.0%	-	0.0%
Adjusted Net Earnings available to common shareholders	185.5	179.9	167.5	(12.4)	(6.9%)	(18.0)	(9.7%)
Adjusted EPS (cents)	77	75	70	(5)	(6.7%)	(7)	(9.1%)

1 Net investment income up \$7.0MM sequentially, primarily due to Q1/19 gains on investments in proprietary funds

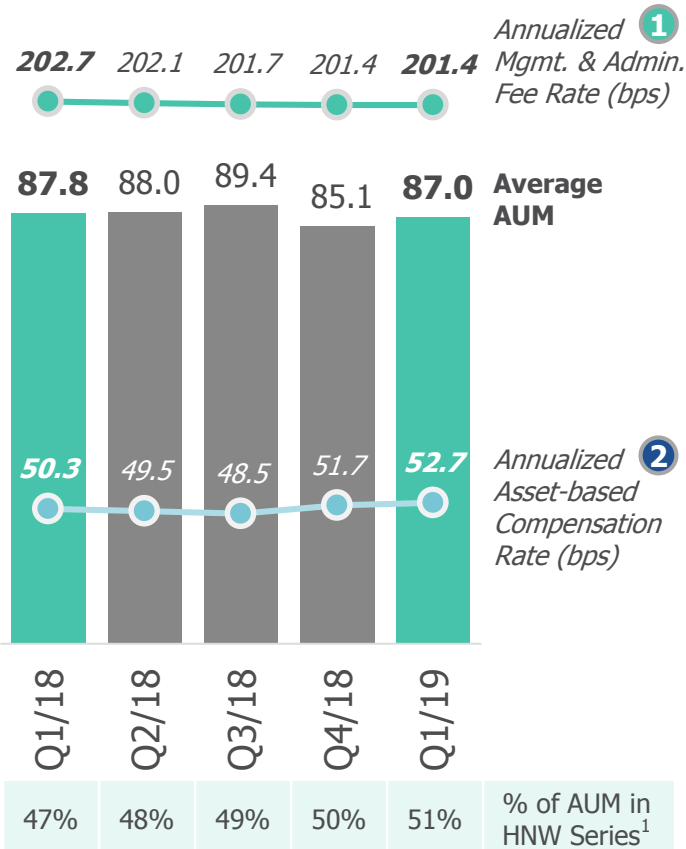
2 Q1/19 proportionate share of associate's earnings includes Personal Capital losses of \$3.4MM¹

3 Q1/19 non-commission expenses up 8.4% year-over-year; continue to guide to 4% increase during full year 2019

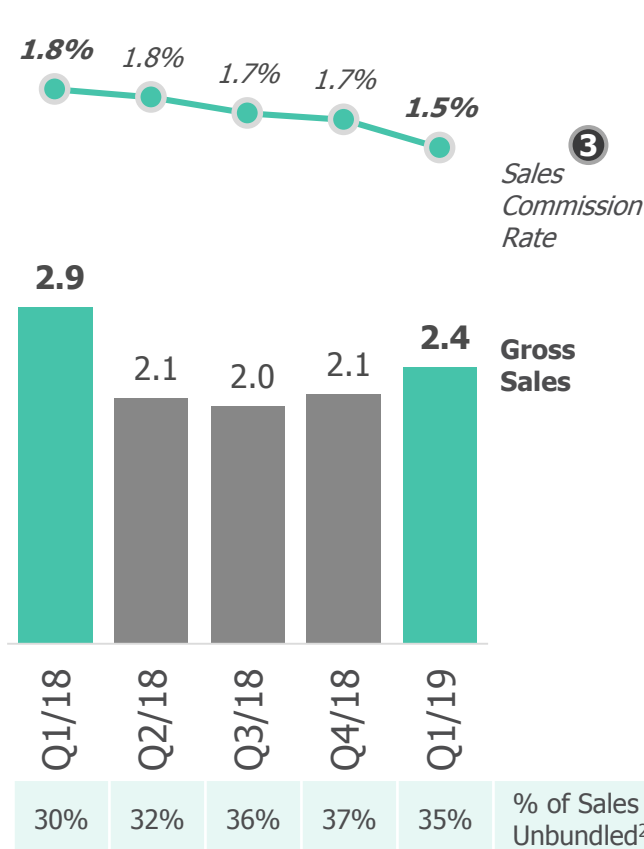
1. IGM's equity earnings from Personal Capital includes its 25.2% portion of Personal Capital's net income adjusted by IGM's amortization of intangible assets that it recognized as part of its investment in the company.

IG WEALTH MANAGEMENT KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM (\$B, unless otherwise stated)



Gross Sales & Rates of Sales (\$B, unless otherwise stated)



- 1 As previously disclosed, expect a 3 bps decrease in Q2 2019 relating to November 2018 pricing announcement
- 2 Expect rate to be ~51 bps during 2019³
- 3 1.5% sales commission rate is consistent with expectations

1. Reflects quarter ending proportion of mutual fund AUM held in iProfile and Series J & U.

2. "Unbundled" or "Fee-Based" arrangements are where dealer compensation is charged directly to the end client through advisory or other fees. This reflects Series U and iProfile.

3. Note that annual asset-based compensation rates are applied one-twelfth per month versus a daily basis (which results in rate being applied by 1/4 versus 90/365 in the first quarter).

IG WEALTH MANAGEMENT PROFITABILITY

(\$MM, unless otherwise indicated)

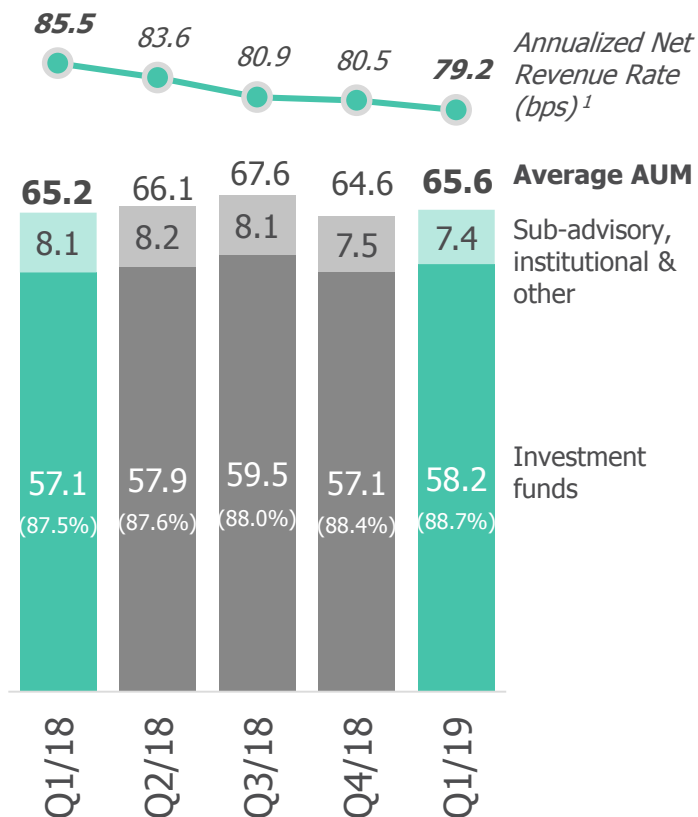
	Q1/18	Q4/18	Q1/19	Change QoQ		Change YoY		
				\$	%	\$	%	
Days in the period	90	92	90		(2.2%)		0.0%	
Average mutual fund AUM (\$ Billions)	87.8	85.1	87.0	1.9	2.2%	(0.8)	(1.0%)	
Management & Administration fees	438.9	431.9	432.1	0.2	0.0%	(6.8)	(1.5%)	
Distribution fees	43.3	45.1	41.1	1	(4.0)	(8.9%)	(2.2)	(5.1%)
Net investment income & other	10.3	11.0	10.0	(1.0)	(9.1%)	(0.3)	(2.9%)	
Total Revenue	492.5	488.0	483.2	(4.8)	(1.0%)	(9.3)	(1.9%)	
Commission expenses								
Total sales-based commission expenses	38.8	26.6	28.2	1.6	6.0%	(10.6)	(27.3%)	
Asset-based compensation & other	109.0	110.9	113.0	2.1	1.9%	4.0	3.7%	
Mutual Fund	147.8	137.5	141.2	3.7	2.7%	(6.6)	(4.5%)	
Other	17.0	18.8	15.8	1	(3.0)	(16.0%)	(1.2)	(7.1%)
	164.8	156.3	157.0	0.7	0.4%	(7.8)	(4.7%)	
Non-commission expenses	144.7	159.6	162.9	3.3	2.1%	18.2	12.6%	
Total Expenses	309.5	315.9	319.9	4.0	1.3%	10.4	3.4%	
Earnings before Interest and Taxes (EBIT)	183.0	172.1	163.3	(8.8)	(5.1%)	(19.7)	(10.8%)	

1 \$4.0MM sequential decline in distribution fees offset by \$3.0MM decline in non-mutual fund commission expenses

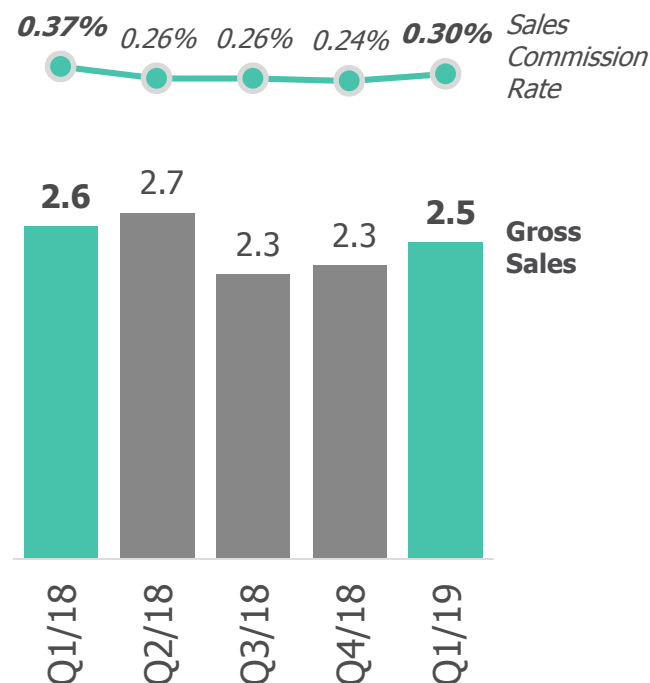
2 Q1/19 non-commission expenses included amounts relating to certain technology initiatives as well as continued brand re-launch spending. Continuing full year 2019 guidance of 4% increase relative to 2018.

MACKENZIE KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM
(\$B, unless otherwise stated)



Mutual Fund Gross Sales & Rates of Sales
(\$B, unless otherwise stated)



1. Net revenue rate reflects management, administration and distribution fees less trailing commission expense divided by average total AUM. Note that annual trailing commission rates are applied one-twelfth per month versus a daily basis (which results in rate being applied by 1/4 versus 90/365 in the first quarter).

MACKENZIE PROFITABILITY

(\$MM, unless otherwise indicated)

	Q1/18	Q4/18	Q1/19	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average AUM (\$ Billions):							
Total	65.2	64.6	65.6	1.0	1.5%	0.4	0.6%
Investment funds	57.1	57.1	58.2	1.1	1.9%	1.1	2.0%
Fee Revenue							
Management & Administration fees	200.8	193.7	191.6	(2.1)	(1.1%)	(9.2)	(4.6%)
Distribution fees	2.1	1.4	1.4	-	0.0%	(0.7)	(33.3%)
Total Fee Revenue	202.9	195.1	193.0	(2.1)	(1.1%)	(9.9)	(4.9%)
Trailing commission	(65.4)	(64.0)	(64.9)	(0.9)	1.4%	0.5	(0.8%)
Total Net Revenue	137.5	131.1	128.1	(3.0)	(2.3%)	(9.4)	(6.8%)
Sales-based commission expenses	(9.9)	(5.7)	(7.6)	(1.9)	33.3% 1	2.3	(23.2%)
Non-commission expenses	(85.8)	(86.9)	(88.8)	(1.9)	2.2% 2	(3.0)	3.5%
Net investment income & other	(0.2)	(3.1)	4.2 3	7.3	n/m	4.4	n/m
Earnings before Interest and Taxes (EBIT)	41.6	35.4	35.9	0.5	1.4%	(5.7)	(13.7%)

- 1** Sales-based commissions up from Q4 due to sales seasonality
- 2** Non-commission expenses up from Q4 due to seasonality
- 3** Net investment income of \$4.2MM due to gains on seed capital



Q&A

IGM FINANCIAL

May 3, 2019

