



News Release

IGM FINANCIAL INC. ANNOUNCES DECEMBER 2017 INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT

Winnipeg – January 3, 2018: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money in December of \$174.1 million as shown in Table 1. Total assets under management were \$156.5 billion at December 31, 2017, compared with \$156.9 billion at November 30, 2017 and \$142.7 billion at December 31, 2016. Investment fund assets under management were \$149.3 billion at December 31, 2017, compared with \$149.7 billion at November 30, 2017 and \$137.2 billion at December 31, 2016. Assets under management are shown in Table 2.

Table 1 - Net New Money
Month ended December 31, 2017
(\$ millions) (unaudited)

	Investors Group	Mackenzie	Counsel	IGM Financial¹
Mutual Funds				
Gross Sales	\$817.1	\$644.8	\$70.8	\$1,532.7
Net New Money	\$105.0	\$22.1	(\$7.1)	\$120.0
ETFs				
Net New Money		\$60.4		\$60.6
Consolidated				
Net New Money	\$105.0	\$76.0 ²	(\$7.1)	\$174.1

¹ Excludes (\$0.2) million in net new money of exchange traded funds (“ETF”) by Investor Group’s mutual fund investment in Mackenzie ETFs.

² Excludes \$6.5 million in net new money of ETFs by Mackenzie mutual funds.

**Mutual Fund Net New Money is defined as Gross Sales less Gross Redemptions and is consistent with the terminology used by The Investment Funds Institute of Canada (IFIC). Total Net New Money includes ETF net creations.*

Table 2 - Assets under Management

(\$ billions) (unaudited)	December 2017	November 2017	December 2016	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management³	\$156.51	\$156.93	\$142.69	(0.3)	9.7
IGM Financial Investment Funds					
Assets under Management³	\$149.30	\$149.73	\$137.17	(0.3)	8.8
Investors Group					
Mutual Funds	\$88.01	\$88.22	\$81.24	(0.2)	8.3
Total Investors Group	\$88.01	\$88.22	\$81.24	(0.2)	8.3
Mackenzie					
Mutual Funds	\$55.73	\$55.97	\$51.31	(0.4)	8.6
ETFs	\$1.30	\$1.24	\$0.12	4.8	N/M
Investment Funds ⁴	\$56.66	\$56.85	\$51.43	(0.3)	10.2
Sub-advisory, institutional and other ⁵	\$7.96	\$7.94	\$6.23	0.3	27.8
Total Mackenzie	\$64.62	\$64.79	\$57.66	(0.3)	12.1
Investment Planning Counsel⁶					
Mutual Funds	\$4.86	\$4.88	\$4.50	(0.4)	8.0
Sub-advisory, institutional and other	\$1.17	\$1.18	\$0.94	(0.8)	24.5
Total Investment Planning Counsel⁶	\$5.38	\$5.40	\$4.91	(0.4)	9.6

³ Mackenzie sub-advisory mandates to Investment Planning Counsel mutual funds and investment in Mackenzie investment funds by mutual funds managed by Investors Group or Investment Planning Counsel are reported within Mackenzie's results and are eliminated within IGM Financial consolidated results:

- Amounts eliminated within IGM Financial consolidated total assets were \$1.3 billion at December 31, 2017 (\$1.3 billion at November 30, 2017 and \$1.1 billion at December 31, 2016).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$223.0 million at December 31, 2017 (\$223.7 million at November 30, 2017).

⁴ Mackenzie investment funds total assets under management exclude Mackenzie mutual fund investment in ETFs of \$367.2 million as at December 31, 2017 (\$362.2 million as at November 30, 2017).

⁵ As part of the previously announced consolidation of Investors Group and Mackenzie's in house investment teams at Mackenzie, effective December 2017, IGM Financial will no longer be recording Mackenzie advisory mandates to Investors Group funds within the Mackenzie segment's reported AUM. These assets were \$62.5 billion at December 31, 2017 (\$62.9 billion at November 30, 2017 and \$6.9 billion at December 31, 2016). Including these assets, Mackenzie's consolidated AUM is \$127.1 billion (\$127.7 billion at November 30, 2017 and \$64.5 billion at December 31, 2016).

⁶ IPC's sub-advisory, institutional and other is comprised of the IPC Private Wealth Program. IPC's total assets under management excludes the Private Wealth Program investment in Counsel mutual funds of \$0.65 billion as at December 31, 2017 (\$0.66 billion at November 30, 2017 and \$0.53 billion at December 31, 2016).

Preliminary average investment fund assets under management and average total assets under management for the quarter to date are set out in Table 3.

Table 3 - Average Assets under Management⁷
(\$ billions) (unaudited)

	<u>Quarter to Date</u>
IGM Financial	
Total Average Assets under Management⁸	\$154.25
IGM Financial	
Investment Funds Average Assets under Management⁸	\$147.61
Investors Group	
Mutual Funds	\$87.19
Total Investors Group	<u>\$87.19</u>
Mackenzie	
Mutual Funds	\$55.00
ETFs	\$1.15
Investment Funds ⁹	\$55.80
Sub-advisory, institutional and other	\$7.39
Total Mackenzie	<u>\$63.19</u>
Investment Planning Counsel¹⁰	
Mutual Funds	\$4.81
Sub-advisory, institutional and other	\$1.15
Total Investment Planning Counsel¹⁰	<u>\$5.32</u>

⁷ Based on daily average investment fund assets and month-end average institutional, sub-advisory and other assets.

⁸ Mackenzie sub-advisory mandates to Investment Planning Counsel mutual funds and investment in Mackenzie investment funds by mutual funds managed by Investors Group or Investment Planning Counsel are reported within Mackenzie's results and are eliminated within IGM Financial consolidated results:

- Amounts eliminated within IGM Financial consolidated total assets were \$1.3 billion at December 31, 2017
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$191.7 million at December 31, 2017.

⁹ Mackenzie investment funds total assets under management exclude Mackenzie mutual fund investment in ETFs of \$353.7 million as at December 31, 2017.

¹⁰ IPC's total assets under management excludes the Private Wealth Program investment in Counsel mutual funds of \$0.64 billion.

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 \$156 billion in total assets under management. Its activities are carried out principally through Investors Group, Mackenzie Investments and Investment Planning Counsel.

A MEMBER OF THE POWER FINANCIAL CORPORATION GROUP OF COMPANIES.

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