



News Release

IGM FINANCIAL INC. ANNOUNCES SEPTEMBER 2018 INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT

Winnipeg – October 2, 2018: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money in September of (\$195.1) million as shown in Table 1. Preliminary total investment fund net new money in September was \$69.5 million excluding mutual fund allocation changes made by an institutional client during the month³. Total assets under management were \$159.7 billion at September 30, 2018, compared with \$161.1 billion at August 31, 2018 and \$150.0 billion at September 30, 2017. Investment fund assets under management were \$153.4 billion at September 30, 2018, compared with \$154.7 billion at August 31, 2018 and \$144.6 billion at September 30, 2017. Assets under management are shown in Table 2.

Table 1 - Net New Money
Month ended September 30, 2018

(\$ millions) (unaudited)	Investors Group	Mackenzie	Investment Planning Counsel ⁴	Intercompany Eliminations ¹	IGM Financial
Mutual Funds					
Gross Sales	\$609.3	\$734.5	\$59.0		\$1,402.8
Net New Money	(\$59.1)	(\$197.8) ³	(\$10.0)		(\$266.9)
ETFs					
Net New Money		\$87.1			\$87.1
Mutual Fund Investment in ETF		(\$3.0) ²		(\$12.3)	(\$15.3)
Consolidated					
Net New Money	(\$59.1)	(\$113.7)	(\$10.0)	(\$12.3)	(\$195.1)

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes \$12.3 million in net new money by Investors Group and IPC mutual fund investments in ETFs.

² \$3.0 million of net new money in ETFs by Mackenzie mutual funds.

³ During September 2018, an institutional client which includes Mackenzie mutual funds within its investment offerings made fund allocation changes which resulted in sales of \$28.1 million, redemptions of \$292.7 million and net redemptions of \$264.6 million.

⁴ IPC Private Wealth Program mutual funds are excluded from net new money.

**Mutual Fund Net New Money is defined as Gross Sales less Gross Redemptions and is consistent with the terminology used in the Management Discussion and Analysis (MD&A) issued by IGM Financial.*

Table 2 - Assets under Management

(\$ billions) (unaudited)	September 2018	August 2018	September 2017	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁵	\$159.71	\$161.06	\$150.02	(0.8)	6.5
IGM Financial Investment Funds					
Assets under Management⁵	\$153.43	\$154.71	\$144.62	(0.8)	6.1
Investors Group					
Mutual Funds	\$88.99	\$89.82	\$85.23	(0.9)	4.4
Total Investors Group	\$88.99	\$89.82	\$85.23	(0.9)	4.4
Mackenzie					
Mutual Funds	\$57.34	\$57.79	\$53.64	(0.8)	6.9
ETFs	\$2.96	\$2.90	\$0.91	2.1	225.3
Mutual Fund Investment in ETF ⁶	(\$0.81)	(\$0.81)	(\$0.33)	-	145.5
Investment Funds	\$59.49	\$59.88	\$54.22	(0.7)	9.7
Sub-advisory, institutional and other	\$7.86	\$7.93	\$6.62	(0.9)	18.7
Total Mackenzie	\$67.35	\$67.81	\$60.84	(0.7)	10.7
Investment Planning Counsel⁷					
	\$5.53	\$5.59	\$5.18	(1.1)	6.8

⁵Mackenzie 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 \$2.2 billion at September 30, 2018 (\$2.2 billion at August 31, 2018 and \$1.2 billion at September 30, 2017).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$586.4 million at September 30, 2018 (\$578.5 million at August 31, 2018).

⁶ Mackenzie mutual fund investment in ETFs of \$814.2 million as at September 30, 2018 (\$817.9 million as at August 31, 2018 and \$332.9 million at September 30, 2017).

⁷ IPC's total assets under management includes Counsel Mutual Funds and the Private Wealth Program.

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 Management⁸
(\$ billions) (unaudited)

	<u>Quarter to Date</u>
IGM Financial	
Total Average Assets under Management⁹	\$160.43
IGM Financial	
Investment Funds Average Assets under Management⁹	\$154.00
Investors Group	
Mutual Funds	\$89.45
Total Investors Group	<u>\$89.45</u>
Mackenzie	
Mutual Funds	\$57.52
ETFs	\$2.82
Mutual Fund Investment in ETF ¹⁰	(\$0.81)
Investment Funds	\$59.53
Sub-advisory, institutional and other	\$8.03
Total Mackenzie	<u>\$67.56</u>
Investment Planning Counsel¹¹	<u>\$5.58</u>

⁸ Based on daily average investment fund assets and month-end average institutional, sub-advisory and other assets.

⁹ 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 \$2.2 billion at September 30, 2018.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$571.0 million at September 30, 2018.

¹⁰ Mackenzie mutual fund investment in ETFs of \$806.6 million as at September 30, 2018.

¹¹ IPC's total assets under management includes Counsel Mutual Funds and the Private Wealth Program.

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 \$160 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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