

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 1, 2019: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the second quarter of 2019.

IGM HIGHLIGHTS

- Net earnings of \$185.1 million or 77 cents per share compared to \$203.7 million or 85 cents per share in the second quarter 2018.
- Adjusted net earnings, excluding other items,¹ of \$193.1 million or 81 cents per share compared to \$203.7 million or 85 cents per share in the second quarter 2018.
- A quarterly common share dividend of \$0.5625 per share was declared in the second quarter of 2019, maintained from the prior quarter.
- Record high quarter end assets under management at June 30, 2019 were \$162.3 billion, an increase of 1.2% in the quarter and 2.0% from the prior year driven by favourable investment returns.

“IGM had record high quarter end assets under management driven by continuing favourable investment returns for our clients,” said Jeffrey R. Carney, President and Chief Executive Officer of IGM Financial Inc. “Year to date investment returns of 9.0% reflect a strong recovery in asset values for our clients, following challenging markets in 2018.”

Net earnings available to common shareholders for the three months ended June 30, 2019 were \$185.1 million or 77 cents per share compared to \$203.7 million or 85 cents per share for the comparative period in 2018. Adjusted net earnings available to common shareholders, excluding other items,¹ for the three months ended June 30, 2019 were \$193.1 million or 81 cents per share compared to \$203.7 million or 85 cents per share for the comparative period in 2018.

Net earnings available to common shareholders for the six months ended June 30, 2019 were \$352.6 million or \$1.47 per share compared to \$389.2 million or \$1.61 per share for 2018. Adjusted net earnings available to common shareholders, excluding other items,¹ for the six months ended June 30, 2019 were \$360.6 million or \$1.50 per share compared to \$389.2 million or \$1.61 per share for 2018.

IG WEALTH MANAGEMENT

Assets under management at an all-time quarter end high - Investment fund assets under management at June 30, 2019 were \$90.2 billion, an increase from \$83.1 billion at December 31, 2018 and from \$88.8 billion at June 30, 2018.

Investment fund sales - Investment fund sales for the second quarter of 2019 were \$2.0 billion, consistent with 2018 second quarter sales of \$2.1 billion. Investment fund sales for the six months ended June 30, 2019 were \$4.4 billion, a decrease of 11.1% compared to \$4.9 billion in the prior year.

Investment fund net sales - Investment fund net redemptions for the second quarter were \$537 million compared to net redemptions of \$110 million a year ago. Investment fund net redemptions for the six month period were \$551 million compared to net sales of \$674 million a year ago.

MACKENZIE INVESTMENTS

Investment fund assets under management at an all-time high - Mutual fund assets under management were \$58.9 billion and ETF assets were \$3.5 billion at June 30, 2019, resulting in consolidated investment fund assets under management of \$61.4 billion compared to \$55.5 billion at December 31, 2018 and \$58.7 billion a year ago. Mackenzie's total assets under management at June 30, 2019 were \$68.6 billion, an increase from \$62.7 billion at December 31, 2018 and from \$67.0 billion at June 30, 2018.

Mutual fund sales - Mutual fund sales for the second quarter were \$2.5 billion compared to \$2.7 billion² in 2018. Mutual fund net sales for the second quarter were \$207 million compared to \$30 million² in 2018.

Investment fund net sales - Net sales for the second quarter were \$284 million compared to net sales of \$447 million² a year ago. Net sales for the six month period were \$660 million compared to net sales of \$1.2 billion² a year ago.

ETF business - ETF net creations were \$88 million in the second quarter and assets under management totalled \$3.5 billion at June 30, 2019, up from \$2.9 billion at December 31, 2018 and \$2.6 billion at June 30, 2018.

DIVIDENDS

The Board of Directors has declared a dividend of 56.25 cents per share on the Company's common shares which is payable on October 31, 2019 to shareholders of record on September 30, 2019.

¹ Other items of \$8.0 million represented the Company's proportionate share in Great-West Lifeco Inc.'s after-tax loss on the sale of its United States individual life insurance and annuity business recorded in the second quarter of 2019.

² During the second quarter of 2018, certain third party programs which include Mackenzie mutual funds made fund allocation changes which resulted in sales of \$381 million and net redemptions of \$133 million.

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:

- 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.

Terms by which non-IFRS financial measures are identified include but are not limited to "adjusted net earnings available to common shareholders", "adjusted earnings per share", "adjusted return on average common equity" and other similar expressions used to provide management and investors with additional measures to assess earnings performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the attached Financial Highlights for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

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.

SECOND QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Second Quarter 2019 results conference call and webcast will be held on Thursday August 1, 2019 at 1:30 p.m. ET. The webcast and conference call can be accessed respectively through www.igmfinancial.com or by phone at **1-800-458-4121** or **647-484-0477**.

The most recent 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.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$162 billion in total assets under management at June 30, 2019. The company's network of advisors provides a broad range of financial and investment planning services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.

A MEMBER OF THE POWER FINANCIAL CORPORATION GROUP OF COMPANIES.

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IGM FINANCIAL INC.**Consolidated Statements of Earnings***(unaudited)**(in thousands of Canadian dollars,
except per share amounts)*

	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Revenues				
Management fees	\$ 567,422	\$ 562,781	\$ 1,112,646	\$ 1,119,382
Administration fees	104,128	107,123	205,827	214,657
Distribution fees	94,235	89,897	183,509	183,217
Net investment income and other	17,859	18,577	38,092	32,786
Proportionate share of associates' earnings	20,264	37,583	52,914	75,567
	803,908	815,961	1,592,988	1,625,609
Expenses				
Commission	275,853	270,164	550,519	556,262
Non-commission	259,651	252,627	534,089	505,772
Interest	27,648	28,770	52,864	59,034
	563,152	551,561	1,137,472	1,121,068
Earnings before income taxes	240,756	264,400	455,516	504,541
Income taxes	55,632	58,483	100,676	110,873
Net earnings	185,124	205,917	354,840	393,668
Perpetual preferred share dividends	-	2,212	2,213	4,425
Net earnings available to common shareholders	\$ 185,124	\$ 203,705	\$ 352,627	\$ 389,243
Earnings per share (in dollars)				
- Basic	\$ 0.77	\$ 0.85	\$ 1.47	\$ 1.62
- Diluted	\$ 0.77	\$ 0.85	\$ 1.47	\$ 1.61

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended June 30			As at and for the six months ended June 30		
	2019	2018	Change	2019	2018	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 185.1	\$ 203.7	(9.1) %	\$ 352.6	\$ 389.2	(9.4) %
Adjusted Net Earnings ⁽¹⁾	193.1	203.7	(5.2)	360.6	389.2	(7.3)
Diluted earnings per share						
Net Earnings	0.77	0.85	(9.4)	1.47	1.61	(8.7)
Adjusted Net Earnings ⁽¹⁾	0.81	0.85	(4.7)	1.50	1.61	(6.8)
Return on equity						
Net Earnings				16.0%	18.2%	
Adjusted Net Earnings ⁽¹⁾				16.4%	18.2%	
Dividends per share	0.5625	0.5625	-	1.125	1.125	-
Total assets under management ⁽²⁾ (\$ millions)				\$ 162,328	\$ 159,129	2.0 %
Investment funds assets under management ⁽³⁾				\$ 156,301	\$ 152,477	2.5 %
IG Wealth Management Investment funds ⁽⁴⁾				90,176	88,762	1.6
Mackenzie						
Mutual funds				58,864	56,842	
ETFs				3,454	2,600	
Inter-product eliminations				(923)	(750)	
Investment funds ⁽³⁾				61,395	58,692	
Sub-advisory, institutional and other accounts				7,213	8,261	
Total				68,608	66,953	2.5
Investment Planning Counsel Investment funds ⁽⁴⁾				5,396	5,562	(3.0)
Net Sales						
(\$ millions)						
	IG Wealth Management	Mackenzie	Investment Planning Counsel	Intercompany Eliminations	Total ⁽¹⁾	
For the three months ended June 30, 2019						
Mutual funds ⁽⁴⁾	\$ (537)	\$ 207	\$ (82)	\$ -	\$ (412)	
ETFs	-	88	-	-	88	
Inter-product eliminations	-	(11)	-	(29)	(40)	
Investment funds ⁽³⁾	(537)	284	(82)	(29)	(364)	
Sub-advisory, institutional and other accounts	-	(534)	-	354	(180)	
Total	(537)	(250)	(82)	325	(544)	
For the six months ended June 30, 2019						
Mutual funds ⁽⁴⁾	\$ (551)	\$ 355	\$ (98)	\$ -	\$ (294)	
ETFs	-	316	-	-	316	
Inter-product eliminations	-	(11)	-	(115)	(126)	
Investment funds ⁽³⁾	(551)	660	(98)	(115)	(104)	
Sub-advisory, institutional and other accounts	-	(637)	-	350	(287)	
Total	(551)	23	(98)	235	(391)	

⁽¹⁾ Non-IFRS Financial Measures:

2019 adjusted net earnings excluded a one-time loss of \$8.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s after-tax loss on the sale of substantially all of its U.S. individual life insurance and annuity business.

⁽²⁾ Total assets under management (AUM) and net sales eliminate double counting related to Mackenzie advisory mandates to other segments. AUM elimination was \$1.9 billion at June 30, 2019 (2018 - \$2.1 billion) and net redemption elimination was \$325 million for the quarter and \$235 million for the six month period.

⁽³⁾ Investment funds consists of mutual funds and ETFs. Investment fund AUM and net sales eliminate double counting related to Mackenzie mutual fund investments in ETFs. AUM elimination was \$923 million at June 30, 2019 (2018 - \$750 million) and net sales elimination was \$11 million for both the quarter and the six month period.

⁽⁴⁾ Includes separately managed accounts.