



News Release

IGM FINANCIAL INC. ANNOUNCES JULY 2019 INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT

Winnipeg – August 2, 2019: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money of \$315.2 million as shown in Table 1. Investment fund assets under management were \$157.2 billion at July 31, 2019, compared with \$156.3 billion at June 30, 2019 and \$154.0 billion at July 31, 2018. Total assets under management were \$162.2 billion at July 31, 2019, compared with \$162.3 billion at June 30, 2019 and \$160.4 billion at July 31, 2018. Assets under management are shown in Table 2.

Table 1 - Net New Money
Month ended July 31, 2019

(\$millions) (unaudited)	IG Wealth Management	Mackenzie	Investment Planning Counsel ³	Intercompany Eliminations ¹	IGM Financial
Mutual Funds					
Gross Sales	\$771.1	\$830.0	\$53.0		\$1,654.1
Net New Money	\$17.4	\$146.5	(\$16.4)		\$147.5
ETFs					
Net New Money		\$344.0			\$344.0
Inter-product Eliminations		(\$138.8) ²		(\$37.5)	(\$176.3)
Consolidated					
Net New Money	\$17.4	\$351.7	(\$16.4)	(\$37.5)	\$315.2

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes \$37.5 million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

² \$138.8 million of net new money in ETFs by Mackenzie mutual funds.

³ Preliminary Counsel mutual funds net new money do not include sales/redemptions in the IPC Private Wealth program. IPC Private Wealth program flows are included in figures presented in MD&A.

**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)	July 2019	June 2019	July 2018	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁴	\$162.16	\$162.33	\$160.39	(0.1)	1.1
IGM Financial Investment Funds					
Assets under Management⁴	\$157.18	\$156.30	\$153.95	0.6	2.1
IG Wealth Management					
Mutual Funds	\$90.56	\$90.18	\$89.57	0.4	1.1
Total IG Wealth Management	\$90.56	\$90.18	\$89.57	0.4	1.1
Mackenzie					
Mutual Funds	\$59.21	\$58.86	\$57.39	0.6	3.2
ETFs	\$3.81	\$3.45	\$2.78	10.4	37.1
Inter-product Eliminations ⁵	(\$1.07)	(\$0.92)	(\$0.82)	16.3	30.5
Investment Funds	\$61.95	\$61.39	\$59.35	0.9	4.4
Sub-advisory, institutional and other ⁶	\$6.15	\$7.22	\$8.05	(14.8)	(23.6)
Total Mackenzie	\$68.10	\$68.61	\$67.40	(0.7)	1.0
Investment Planning Counsel⁷	\$5.38	\$5.40	\$5.60	(0.4)	(3.9)

⁴ Mackenzie sub-advisory mandates to Investment Planning Counsel mutual funds and investment in Mackenzie investment funds by mutual funds managed by IG Wealth Management 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 \$1.9 billion at July 31, 2019 (\$1.9 billion at June 30, 2019 and \$2.2 billion at July 31, 2018).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$709.4 million at July 31, 2019 (\$665.8 million at June 30, 2019, \$567.1 million at July 31, 2018).

⁵ Mackenzie mutual fund investment in ETFs of \$1.1 billion as at July 31, 2019 (\$923.5 million as at June 30, 2019 and \$821.3 million as at July 31, 2018).

⁶ MD Financial Management re-assigned sub-advisory responsibilities totaling \$1.2 billion on mandates advised upon by Mackenzie. The pro forma impact on Mackenzie's pre-tax earnings from these mandate changes is not meaningful.

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	\$162.73
IGM Financial	
Investment Funds Average Assets under Management⁹	\$157.24
IG Wealth Management	
Mutual Funds	\$90.71
Total IG Wealth Management	<u>\$90.71</u>
Mackenzie	
Mutual Funds	\$59.24
ETFs	\$3.56
Inter-product Eliminations ¹⁰	(\$1.00)
Investment Funds	\$61.80
Sub-advisory, institutional and other	\$6.68
Total Mackenzie	<u>\$68.48</u>
Investment Planning Counsel¹¹	<u>\$5.41</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 IG Wealth Management 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 \$1.9 billion at July 31, 2019.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$680.1 million at July 31, 2019.

¹⁰ Mackenzie mutual fund investment in ETFs of \$995.7 million as at July 31, 2019.

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

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$162 billion in total assets under management. 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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