



News Release

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

Winnipeg – January 3, 2019: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money in December of (\$446.3) million as shown in Table 1. Total assets under management were \$149.1 billion at December 31, 2018, compared with \$155.2 billion at November 30, 2018 and \$156.5 billion at December 31, 2017. Investment fund assets under management were \$143.3 billion at December 31, 2018, compared with \$149.2 billion at November 30, 2018 and \$149.8 billion at December 31, 2017. Assets under management are shown in Table 2.

Table 1 - Net New Money
Month ended December 31, 2018

(\$millions) (unaudited)	IG Wealth Management	Mackenzie	Investment Planning Counsel ³	Intercompany Eliminations ¹	IGM Financial
Mutual Funds					
Gross Sales	\$645.1	\$679.6	\$56.3		\$1,381.0
Net New Money	(\$88.5)	(\$174.7)	(\$86.6)		(\$349.8)
ETFs					
Net New Money		(\$117.8)			(\$117.8)
Mutual Fund Investment in ETF		(\$47.0) ²		\$68.3	\$21.3
Consolidated					
Net New Money	(\$88.5)	(\$339.5)	(\$86.6)	\$68.3	(\$446.3)

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes (\$68.3) million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

² \$47.0 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. In December 2018, IPC reallocated holdings in its Private Wealth program out of its mutual funds resulting in a large decrease in the mutual fund 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)	December 2018	November 2018	December 2017	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁴	\$149.07	\$155.15	\$156.51	(3.9)	(4.8)
IGM Financial Investment Funds					
Assets under Management⁴	\$143.28	\$149.19	\$149.82	(4.0)	(4.4)
IG Wealth Management					
Mutual Funds	\$83.14	\$86.27	\$88.01	(3.6)	(5.5)
Total IG Wealth Management	\$83.14	\$86.27	\$88.01	(3.6)	(5.5)
Mackenzie					
Mutual Funds	\$53.41	\$55.77	\$55.61	(4.2)	(4.0)
ETFs	\$2.95	\$3.14	\$1.30	(6.1)	126.9
Mutual Fund Investment in ETF ⁵	(\$0.85)	(\$0.82)	(\$0.37)	3.7	129.7
Investment Funds	\$55.51	\$58.09	\$56.54	(4.4)	(1.8)
Sub-advisory, institutional and other	\$7.22	\$7.44	\$7.97	(3.0)	(9.4)
Total Mackenzie	\$62.73	\$65.53	\$64.51	(4.3)	(2.8)
Investment Planning Counsel⁶	\$5.13	\$5.31	\$5.38	(3.4)	(4.6)

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 December 31, 2018 (\$2.0 billion at November 30, 2018 and \$1.4 billion at December 31, 2017).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$487.9 million at December 31, 2018 (\$483.8 million at November 30, 2018, \$110.1 million at December 31, 2017).

⁵ Mackenzie mutual fund investment in ETFs of \$848.5 million as at December 31, 2018 (\$824.2 million as at November 30, 2018 and \$367.2 million as at December 31, 2017).

⁶ 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 Management⁷
(\$billions) (unaudited)**

	<u>Quarter to Date</u>
IGM Financial	
Total Average Assets under Management⁸	\$152.98
IGM Financial	
Investment Funds Average Assets under Management⁸	\$146.99
IG Wealth Management	
Mutual Funds	\$85.13
Total IG Wealth Management	<u>\$85.13</u>
Mackenzie	
Mutual Funds	\$54.94
ETFs	\$3.02
Mutual Fund Investment in ETF ⁹	(\$0.82)
Investment Funds	\$57.14
Sub-advisory, institutional and other	\$7.49
Total Mackenzie	<u>\$64.63</u>
Investment Planning Counsel¹⁰	<u>\$5.28</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 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 \$2.1 billion at December 31, 2018.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$552.1 million at December 31, 2018.

⁹ Mackenzie mutual fund investment in ETFs of \$818.7 million as at December 31, 2018.

¹⁰ 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 \$149 billion in total assets under management. 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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