

## IGM FINANCIAL INC. ANNOUNCES JANUARY 2020 INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT

**Winnipeg – February 4, 2020:** IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money of \$219.1 million as shown in Table 1. Investment fund assets under management were \$163.8 billion at January 31, 2020, compared with \$161.8 billion at December 31, 2019 and \$148.5 billion at January 31, 2019. Total assets under management were \$168.9 billion at January 31, 2020, compared with \$166.8 billion at December 31, 2019 and \$154.3 billion at January 31, 2019. Assets under management are shown in Table 2.

**Table 1 - Net New Money**  
Month ended January 31, 2020

(\$millions) (unaudited)	IG Wealth Management	Mackenzie Investments	Investment Planning Counsel <sup>4</sup>	Intercompany Eliminations <sup>1</sup>	IGM Financial
<b>Mutual Funds</b>					
Gross Sales	\$801.0	\$1,195.4	\$69.3		\$2,065.7
Net New Money	(\$82.3)	\$266.7 <sup>3</sup>	(\$23.4)		\$161.0
<b>ETFs</b>					
Net New Money		\$172.1			\$172.1
<b>Inter-product Eliminations</b>					
		(\$101.0) <sup>2</sup>		(\$13.0)	(\$114.0)
<b>Consolidated</b>					
Net New Money	(\$82.3)	\$337.8	(\$23.4)	(\$13.0)	\$219.1

<sup>1</sup> Consolidated results eliminate double counting where business is reflected in multiple segments and excludes \$13.0 million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

<sup>2</sup> \$101.0 million of net new money in ETFs by Mackenzie Investments mutual funds.

<sup>3</sup> During January 2020, an institutional investor which includes Mackenzie mutual funds within its investment offerings made fund allocation changes which resulted in gross and net sales of \$201.4 million.

<sup>4</sup> 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)	January 2020	December 2019	January 2019	% Change Last Month	% Change YOY
<b>IGM Financial</b>					
<b>Total Assets under Management<sup>5</sup></b>	\$168.87	\$166.81	\$154.33	1.2	9.4
<b>IGM Financial Investment Funds</b>					
<b>Assets under Management<sup>5</sup></b>	\$163.82	\$161.76	\$148.46	1.3	10.3
<b>IG Wealth Management</b>					
Mutual Funds	\$94.08	\$93.16	\$86.21	1.0	9.1
<b>Total IG Wealth Management</b>	\$94.08	\$93.16	\$86.21	1.0	9.1
<b>Mackenzie Investments</b>					
Mutual Funds	\$61.86	\$60.84	\$55.32	1.7	11.8
ETFs	\$4.99	\$4.75	\$3.16	5.1	57.9
Inter-product Eliminations <sup>6</sup>	(\$1.73)	(\$1.60)	(\$0.93)	8.1	86.0
Investment Funds	\$65.12	\$63.99	\$57.55	1.8	13.2
Sub-advisory, institutional and other	\$6.23	\$6.21	\$7.35	0.3	(15.2)
<b>Total Mackenzie Investments</b>	\$71.35	\$70.20	\$64.90	1.6	9.9
<b>Investment Planning Counsel<sup>7</sup></b>					
	\$5.42	\$5.39	\$5.27	0.6	2.8

<sup>5</sup> 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 \$2.0 billion at January 31, 2020 (\$1.9 billion at December 31, 2019 and \$2.0 billion at January 31, 2019).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$803 million at January 31, 2020 (\$780 million at December 31, 2019, \$564 million at January 31, 2019).

<sup>6</sup> Mackenzie mutual fund investment in ETFs of \$1.7 billion as at January 31, 2020 (\$1.6 billion as at December 31, 2019 and \$928 million as at January 31, 2019).

<sup>7</sup> 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 Management<sup>8</sup>  
(\$billions) (unaudited)**

	<u>Quarter to Date</u>
<b>IGM Financial</b>	
<b>Total Average Assets under Management<sup>9</sup></b>	\$169.16
<b>IGM Financial</b>	
<b>Investment Funds Average Assets under Management<sup>9</sup></b>	\$164.11
<b>IG Wealth Management</b>	
Mutual Funds	\$94.40
<b>Total IG Wealth Management</b>	\$94.40
<b>Mackenzie Investments</b>	
Mutual Funds	\$61.84
ETFs	\$4.89
Inter-product Eliminations <sup>10</sup>	(\$1.66)
Investment Funds	\$65.07
Sub-advisory, institutional and other	\$6.22
<b>Total Mackenzie Investments</b>	\$71.29
<b>Investment Planning Counsel<sup>11</sup></b>	\$5.44

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

<sup>9</sup> 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 \$2.0 billion at January 31, 2020.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$797 million at January 31, 2020.

<sup>10</sup> Mackenzie mutual fund investment in ETFs of \$1.7 billion as at January 31, 2020.

<sup>11</sup> 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 \$169 billion in total assets under management. The company 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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