

**IGM FINANCIAL INC. ANNOUNCES MARCH 2020
INVESTMENT FUND SALES AND TOTAL ASSETS UNDER MANAGEMENT AND
IG WEALTH MANAGEMENT ASSETS UNDER ADMINISTRATION AND CLIENT NET FLOWS**

Winnipeg – April 2, 2020: IGM Financial Inc. (IGM) (TSX: IGM) today reported preliminary total investment fund net new money of (\$545.3) million as shown in Table 1. Investment fund assets under management were \$143.2 billion at March 31, 2020, compared with \$157.7 billion at February 29, 2020 and \$154.3 billion at March 31, 2019. Total assets under management were \$147.5 billion at March 31, 2020, compared with \$162.5 billion at February 29, 2020 and \$160.7 billion at March 31, 2019. Assets under management are shown in Table 2.

Investment fund net new money includes gross sales of \$2.1 billion and net outflows of \$545.3 million compared to gross sales of \$1.7 billion and net inflows of \$2.3 million in March 2019. For the quarter ended March 31, 2020, investment fund net new money includes gross sales of \$5.4 billion and net inflows of \$324.2 million compared to gross sales of \$5.1 billion and net inflows of \$308.8 million in March 2019³.

IG Wealth Management reported preliminary assets under administration of \$85.9 billion at March 31, 2020 compared to \$94.8 billion at February 29, 2020 and \$93.0 billion at March 31, 2019. Net client inflows were \$132.1 million during March 2020 compared to net client outflows of \$101.5 million in March 2019. For the quarter ended March 31, 2020, net client inflows were \$380.5 million compared to net client inflows of \$61.7 million during the quarter ended March 31, 2019.

Mackenzie Investments reported investment fund net outflows of \$383.8 million in March 2020 compared to net inflows of \$157.7 million in March 2019. For the quarter ended March 31, 2020, investment fund net inflows were \$992.4 million compared to net inflows of \$375.3 million during the quarter ended March 31, 2019.

**Table 1 – Investment Fund Net Flows
Month ended March 31, 2020**

(\$millions) (unaudited)	IG Wealth Management	Mackenzie Investments ⁴	Investment Planning Counsel ³	Inter-co. Elimin. ¹	IGM Financial
Mutual Funds					
Gross Sales	\$889.4	\$1,189.3	\$60.3		\$2,139.0
Net New Money	(\$160.2)	(\$288.8)	(\$27.4)		(\$476.4)
ETFs					
Net New Money		(\$111.5)			(\$111.5)
Inter-product Eliminations					
		\$16.5 ²		\$26.1	\$42.6
Investment Funds Net New Money	(\$160.2)	(\$383.8)	(\$27.4)	\$26.1	(\$545.3)
Other Client AUA Net Flows	\$292.3				
Net Client Inflows	\$132.1				

**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. Net Client Flows is defined as net contributions to client accounts and includes IG investment funds, third party investment funds, equity and fixed income securities, high interest savings accounts and deposits held at IG Wealth Management.*

Table 2 - Assets under Management and Administration

(\$billions) (unaudited)	March 2020	February 2020	March 2019	% Change Last Month	% Change YOY
IGM Financial					
Total Assets under Management⁵	\$147.50	\$162.47	\$160.73	(9.2)	(8.2)
IGM Financial Investment Funds					
Assets under Management⁵	\$143.22	\$157.74	\$154.34	(9.2)	(7.2)
IG Wealth Management					
Mutual Funds	\$81.90	\$90.40	\$89.41	(9.4)	(8.4)
Total IG Wealth Management	\$81.90	\$90.40	\$89.41	(9.4)	(8.4)
Mackenzie Investments					
Mutual Funds	\$54.29	\$59.61	\$57.69	(8.9)	(5.9)
ETFs	\$5.25	\$5.81	\$3.33	(9.6)	57.7
Inter-product Eliminations ⁶	(\$1.76)	(\$1.95)	(\$0.89)	(9.7)	97.8
Investment Funds	\$57.78	\$63.47	\$60.13	(9.0)	(3.9)
Sub-advisory, institutional and other	\$5.32	\$5.86	\$7.65	(9.2)	(30.5)
Total Mackenzie Investments	\$63.10	\$69.33	\$67.78	(9.0)	(6.9)
Investment Planning Counsel⁷	\$4.70	\$5.20	\$5.43	(9.6)	(13.4)
IG Wealth Management Assets under Administration	\$85.9	\$94.8	\$93.0	(9.4)	(7.6)

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	\$163.28
IGM Financial	
Investment Funds Average Assets under Management⁹	\$158.51
IG Wealth Management	
Mutual Funds	\$90.91
Total IG Wealth Management	<u>\$90.91</u>
Mackenzie Investments	
Mutual Funds	\$59.86
ETFs	\$5.38
Inter-product Eliminations ¹⁰	<u>(\$1.78)</u>
Investment Funds	\$63.46
Sub-advisory, institutional and other	<u>\$5.91</u>
Total Mackenzie Investments	<u>\$69.37</u>
Investment Planning Counsel¹¹	<u>\$5.24</u>

¹ Consolidated results eliminate double counting where business is reflected in multiple segments and excludes (\$26.1) million in net new money by IG Wealth Management and IPC mutual fund investments in ETFs.

² (\$16.5) million of net new money in ETFs by Mackenzie Investments mutual funds.

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

⁴ During March 2020, institutional clients which include Mackenzie mutual funds within their investment offerings made fund allocation changes which resulted in sales of \$171.3 million, redemptions of \$191.8 million and net redemptions of \$20.5 million.

⁵ 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 \$2.2 billion at March 31, 2020 (\$2.4 billion at February 29, 2020 and \$1.9 billion at March 31, 2019).
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.2 billion at March 31, 2020 (\$1.3 billion at February 29, 2020, \$627 million at March 31, 2019).

⁶ Mackenzie mutual fund investment in ETFs of \$1.8 billion as at March 31, 2020 (\$2.0 billion as at February 29, 2020 and \$898 million as at March 31, 2019).

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

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 \$2.2 billion at March 31, 2020.
- Amounts eliminated within IGM Financial consolidated investment fund assets were \$1.1 billion at March 31, 2020.

¹⁰ Mackenzie mutual fund investment in ETFs of \$1.8 billion as at March 31, 2020.

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 \$148 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 CORPORATION GROUP OF COMPANIES.

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