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# IGM FINANCIAL

## Supplemental Information

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First Quarter 2011  
(unaudited)



# Notes to Users

## Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the unaudited Interim Condensed Consolidated Financial Statements (Interim Financial Statements) and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2011 as well as the IGM Financial 2010 Annual Report, all of which are available on the Company's website at [www.igmfinancial.com](http://www.igmfinancial.com).

## Transition to International Financial Reporting Standards (IFRS)

- The Interim Financial Statements for the three months ended March 31, 2011 represent the Company's initial presentation of its results and financial position in accordance with IFRS.
- Additional information on the Company's transition to IFRS is available in: the notes to the Interim Financial Statements and in the MD&A for the three months ended March 31, 2011; the Company's 2010 Annual Report; and, the Company's press release dated April 21, 2011 related to the restatement of 2010 financial information under IFRS.

## Presentation of Financial Information

- Financial information for the three months ended March 31, 2011 is presented in accordance with IFRS.
- Comparative financial information for the four quarters of 2010 is presented in accordance with both IFRS and previous Canadian generally accepted accounting principals (previous Canadian GAAP).
- Financial information for each period in 2008 and 2009 is presented in accordance with previous Canadian GAAP.

# Notes to Users

## Reclassification of Financial Information

- Effective January 1, 2010, the following items were reclassified to reflect changes in the Company's internal financial reporting. During prior periods these items were included within the Net investment income line item of the Investors Group segment. 2009 comparative results were restated to reflect the reclassification.
  - The Company's proportionate share of earnings of Great-West Lifeco Inc. and realized gains and losses on the sale of equity securities were reclassified to the Corporate and Other segment.
  - Interest expense on the \$225 million of long-term debt incurred to finance the Company's investment in Lifeco is no longer allocated to a specific segment and is reflected in Interest expense.
- As part of the adoption of IFRS, effective Jan 1, 2010, Investors Group mortgage issue costs have been reclassified to Net investment income and other from Commission and Non-Commission expense.
  - The previous Canadian GAAP results included herein have not been re-classified for this change.
  - Please see the document "IGM Financial Adoption of International Financial Reporting Standards, April 21, 2011" available at [www.igmfinancial.com](http://www.igmfinancial.com) for a presentation of quarterly and annual previous Canadian GAAP results for 2010 after giving effect to this re-classification.
  - The impact of this re-classification on 2010 previous Canadian GAAP results was to decrease Net investment income and other by \$8.123 million, decrease Commission expense by \$1.333 million and decrease Non-commission expense by \$6.79 million.

# Notes to Users

## Non-IFRS and Non-GAAP Financial Measures

- Net earnings available to common shareholders, which is a financial measure in accordance with both IFRS and previous Canadian GAAP, may be divided into two components consisting of:
  - Operating 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.
- Non-IFRS and non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, we caution that these financial measures do not have standard meanings prescribed by IFRS and previous Canadian GAAP and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document include “Operating Earnings”, “Operating Earnings per Share”, “Earnings before Interest and Taxes” (EBIT) and “Earnings before Interest, Taxes, Depreciation and Amortization” (EBITDA).
- We refer you to the MD&A for reconciliation of these non-IFRS and non-GAAP financial measures to measures prescribed by IFRS and previous Canadian GAAP.

# Other Items

- Other items for the three month period ending December 31, 2010 exclude non-recurring items related to the transition to IFRS totaling \$29.3 million (\$21.9 million after-tax) related to certain employee benefits which became fully vested as well as restructuring and transaction costs related to Investment Planning Counsel's acquisition of Partners in Planning Financial Group Ltd. in the fourth quarter of 2010.
- Other items for the three month period ending September 30, 2010 consisted of an after-tax charge of \$8.2 million representing the Company's proportionate share of Great-West Lifeco Inc.'s (Lifeco) incremental litigation provision.
- Other items for the three month period ending December 31, 2009 consisted of:
  - A non-cash charge of \$76.5 million (\$66.2 million after tax) on available for sale (AFS) equity securities related to the market environment which was recorded in Net investment income and other in the Consolidated Statements of Earnings.
  - A non-cash income tax benefit of \$17.8 million resulting from decreases in Ontario corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.
  - A premium of \$14.4 million paid on the redemption of the Series A preferred shares on December 31, 2009 which was recorded in Net investment income and other in the Consolidated Statements of Earnings.
- Other items for the three month period ending December 31, 2008 consisted of a \$60.3 million charge representing the Company's proportionate share of Great-West Lifeco Inc.'s after-tax impairment charge related to goodwill and indefinite life intangible assets.
- Other items for the three month period ending June 30, 2008 consisted of a \$25.0 million gain representing the Company's proportionate share of Great-West Lifeco Inc.'s after-tax gain related to the sale of its healthcare business, Great-West Healthcare.

# Consolidated Statement of Earnings

All figures 000's, unless otherwise noted

	Year				Year				CGAAP				IFRS					
	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010	2010	2011
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	
<b>Consolidated statement of earnings</b>																		
Revenue																		
Management fees	490,649	503,320	476,929	396,325	365,419	399,340	432,190	449,687	449,734	455,458	452,522	479,028	449,734	455,458	452,522	479,028	492,062	492,062
Administration fees	87,502	89,401	88,098	84,248	82,322	86,902	88,537	88,259	88,514	89,168	87,795	90,795	88,514	89,168	87,795	90,795	92,793	92,793
Distribution fees	75,687	72,395	70,598	67,364	62,336	62,337	62,001	70,753	72,849	71,946	69,071	83,719	72,849	71,946	69,071	83,719	89,691	89,691
Net investment income and other	60,315	55,552	49,027	36,012	52,785	43,033	43,802	28,935	38,341	26,646	36,025	39,077	54,212	20,094	41,247	52,355	45,860	45,860
	714,153	720,668	684,652	583,949	562,862	591,612	626,530	637,634	649,438	643,218	645,413	692,619	665,309	636,666	650,635	705,897	720,406	720,406
Expenses																		
Commission	234,994	234,803	230,053	206,421	192,376	197,309	205,293	213,504	214,529	215,310	211,982	227,245	213,696	212,005	207,280	221,417	233,629	233,629
Non-commission	167,411	162,500	155,377	162,566	158,515	158,252	148,723	148,732	160,847	161,241	154,965	158,568	159,027	159,016	157,860	160,490	169,183	169,183
	402,405	397,303	385,430	368,987	350,891	355,561	354,016	362,236	375,376	376,551	366,947	385,813	372,723	371,021	365,140	381,907	402,812	402,812
Operating earnings before interest and taxes	311,748	323,365	299,222	214,962	211,971	236,051	272,514	275,398	274,062	266,667	278,466	306,806	292,586	265,645	285,495	323,990	317,594	317,594
Interest	21,990	21,990	22,176	24,448	26,701	32,431	33,017	33,157	27,302	27,571	27,870	28,631	27,302	27,571	27,870	28,631	30,271	30,271
Operating earnings before income taxes	289,758	301,375	277,046	190,514	185,270	203,620	239,497	242,241	246,760	239,096	250,596	278,175	265,284	238,074	257,625	295,359	287,323	287,323
Income taxes	78,555	85,277	78,352	50,367	51,743	59,116	72,147	65,704	64,581	57,764	70,533	78,004	70,051	57,589	73,034	81,156	73,280	73,280
Operating earnings	211,203	216,098	198,694	140,147	133,527	144,504	167,350	176,537	182,179	181,332	180,063	200,171	195,233	180,485	184,591	214,203	214,043	214,043
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	(3,467)	(2,213)	(2,212)	(2,213)	(3,467)	(2,213)	(2,212)	(2,213)	(2,213)	(2,213)
Operating earnings available to common shareholders	211,203	216,098	198,694	140,147	133,527	144,504	167,350	176,537	178,712	179,119	177,851	197,958	191,766	178,272	182,379	211,990	211,830	211,830
Other items <sup>(1)</sup>	-	25,003	-	(60,346)	-	-	-	(62,826)	-	-	(8,160)	-	-	-	(8,160)	(21,837)	-	-
Net earnings available to common shareholders	211,203	241,101	198,694	79,801	133,527	144,504	167,350	113,711	178,712	179,119	169,691	197,958	191,766	178,272	174,219	190,153	211,830	211,830
Average number of common shares																		
Basic	264,116	263,609	263,185	262,389	262,417	262,925	264,026	263,488	262,632	262,339	261,714	260,756	262,632	262,339	261,714	260,756	259,289	259,289
Diluted	266,154	265,751	264,768	263,355	263,264	264,102	265,562	264,909	264,047	263,555	262,760	261,835	264,069	263,567	262,770	261,848	260,332	260,332
Operating earnings per share (in cents)																		
Basic	80	82	75	53	51	55	63	67	68	68	68	76	73	68	70	81	82	82
Diluted	79	81	75	53	51	55	63	67	68	68	68	76	73	68	69	81	81	81
Net earnings per share (in cents)																		
Basic	80	91	75	30	51	55	63	43	68	68	65	76	73	68	67	73	82	82
Diluted	79	91	75	30	51	55	63	43	68	68	65	76	73	68	66	73	81	81
Dividends per share (in cents)	48.75	48.75	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25

1. See slide 5 for details on Other items

# Consolidated EBIT and EBITDA

All figures 000's

	Year								CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010	1
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
<b>Operating earnings before interest and taxes (EBIT)</b>																	
Investors Group	214,894	224,297	209,691	149,313	129,244	153,000	177,763	185,378	175,986	168,805	184,403	200,591	195,812	166,420	194,227	218,450	214,736
Mackenzie	82,516	89,365	78,912	63,947	51,264	61,129	70,767	72,083	68,985	71,117	70,940	77,692	68,287	73,268	74,007	81,644	79,826
Corporate and other	14,338	9,703	10,619	1,702	31,463	21,922	23,984	17,937	29,091	26,745	23,123	28,523	28,487	25,957	17,261	23,896	23,032
	<u>311,748</u>	<u>323,365</u>	<u>299,222</u>	<u>214,962</u>	<u>211,971</u>	<u>236,051</u>	<u>272,514</u>	<u>275,398</u>	<u>274,062</u>	<u>266,667</u>	<u>278,466</u>	<u>306,806</u>	<u>292,586</u>	<u>265,645</u>	<u>285,495</u>	<u>323,990</u>	<u>317,594</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (EBITDA)</b>																	
Operating earnings before income taxes	289,758	301,375	277,046	190,514	185,270	203,620	239,497	242,241	246,760	239,096	250,596	278,175	265,284	238,074	257,625	295,359	287,323
Interest expense																	
Long-term debt	20,921	20,928	21,170	23,463	21,846	27,421	27,979	28,063	27,397	27,667	27,965	28,704	27,397	27,667	27,965	28,704	30,355
Dividends on preferred shares classified as liabilities	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	-	-	-	-	-	-	-	-	-
	<u>26,096</u>	<u>26,103</u>	<u>26,345</u>	<u>28,638</u>	<u>27,021</u>	<u>32,596</u>	<u>33,154</u>	<u>33,238</u>	<u>27,397</u>	<u>27,667</u>	<u>27,965</u>	<u>28,704</u>	<u>27,397</u>	<u>27,667</u>	<u>27,965</u>	<u>28,704</u>	<u>30,355</u>
Commission amortization	81,547	81,043	81,544	75,172	74,276	75,189	76,126	78,093	75,257	76,488	76,245	77,100	74,654	73,612	71,976	71,513	72,469
Amortization of capital and intangible assets and other	7,187	7,011	7,110	11,561	7,993	8,592	8,457	8,845	8,171	8,358	8,535	8,722	8,192	8,390	8,555	8,634	8,418
	<u>404,588</u>	<u>415,532</u>	<u>392,045</u>	<u>305,885</u>	<u>294,560</u>	<u>319,997</u>	<u>357,234</u>	<u>362,417</u>	<u>357,585</u>	<u>351,609</u>	<u>363,341</u>	<u>392,701</u>	<u>375,527</u>	<u>347,743</u>	<u>366,121</u>	<u>404,210</u>	<u>398,565</u>

# Consolidated Operating Metrics

All figures millions

	2008		2008		2009		2009		2010		2010		2011
Year	1	2	3	4	1	2	3	4	1	2	3	4	1
Quarter													
<b>Consolidated operating metrics</b>													
Total assets under management													
Mutual funds	105,288	104,833	98,035	85,025	81,904	91,585	98,444	100,419	102,809	96,507	102,327	107,926	111,706
Institutional	13,668	14,836	20,500	16,717	16,751	18,062	19,460	20,126	20,559	19,187	20,341	21,558	22,375
	118,957	119,669	118,535	101,742	98,655	109,647	117,904	120,545	123,368	115,694	122,667	129,484	134,081
Average total assets under management													
Mutual funds	104,334	107,875	101,955	85,603	81,120	88,211	94,390	98,641	100,448	100,523	99,420	104,981	109,982
Institutional	13,599	14,480	13,015	18,009	16,536	17,684	18,680	19,723	20,206	20,095	19,732	20,964	21,922
	117,933	122,355	114,970	103,612	97,655	105,895	113,070	118,364	120,655	120,619	119,152	125,945	131,904
Gross sales													
Mutual funds	4,096	3,862	3,254	2,926	2,758	2,405	2,218	2,908	3,599	3,141	2,331	3,024	4,177
Institutional	1,005	922	761	1,462	1,443	2,095	1,386	1,448	1,520	1,558	1,364	1,571	1,400
	5,101	4,784	4,015	4,388	4,201	4,500	3,604	4,356	5,119	4,699	3,695	4,595	5,577
Net sales													
Mutual funds	235	(125)	(277)	(842)	(38)	(446)	(371)	(200)	273	(235)	(660)	(440)	534
Institutional	162	275	(893)	(634)	(14)	(195)	355	(136)	386	(385)	(249)	186	85
	397	150	(1,170)	(1,476)	(52)	(641)	(16)	(336)	659	(620)	(909)	(254)	619
Client assets under administration													
Assets under management	118,957	119,669	118,535	101,742	98,655	109,647	117,904	120,545	123,368	115,694	122,667	129,484	134,081
Third party and other assets at Investors Group and IPC	11,081	11,404	10,335	9,153	8,930	9,856	10,699	10,936	11,085	10,415	11,060	15,196	15,505
	130,038	131,072	128,870	110,895	107,585	119,504	128,603	131,481	134,453	126,109	133,727	144,680	149,586



# Consolidated Balance Sheet

All figures 000's

Year	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
Quarter	1	2	3	4	1	2	3	4	2010	2010	2010	2010	2010	2010	2010	2010	1
<b>Consolidated balance sheet</b>																	
<b>Assets</b>																	
Cash and cash equivalents	1,092,152	1,156,265	1,125,821	1,232,171	1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	1,573,626	1,177,108	1,114,330	1,400,333	1,573,626	1,481,688
Securities																	
Available for sale																	
Common shares	597,930	590,086	449,332	261,769	220,204	217,011	238,827	237,085	50,681	18,139	16,576	7,698	50,681	18,139	16,576	7,698	7,720
Proprietary investment funds	25,345	22,554	32,593	28,518	33,832	33,464	35,361	41,341	77,390	32,763	38,820	37,794	77,390	32,763	38,820	37,794	31,538
Fixed income	-	-	-	195,998	216,234	277,012	354,751	315,387	282,929	261,562	222,848	243,748	282,929	261,562	222,848	243,748	213,922
	623,275	612,640	481,925	486,285	470,270	527,487	628,939	593,813	411,000	312,464	278,244	289,240	411,000	312,464	278,244	289,240	253,180
Held for trading																	
Canada Mortgage Bonds	-	-	-	-	592,035	621,974	630,913	624,703	624,911	634,255	647,182	637,850	624,911	634,255	647,182	637,850	633,259
Fixed income	40,291	37,791	35,291	35,291	29,666	28,907	28,135	27,743	27,681	27,674	27,654	27,601	27,681	27,674	27,654	27,601	27,487
NHA MBS	-	-	-	16,077	10,276	6,727	3,516	-	-	-	-	52,629	-	-	-	-	-
	40,291	37,791	35,291	51,368	631,977	657,608	662,564	652,592	661,929	674,836	718,080		652,592	661,929	674,836	665,451	660,746
	663,566	650,431	517,216	537,653	1,102,247	1,185,095	1,291,503	1,246,259	1,063,592	974,393	953,080	1,007,320	1,063,592	974,393	953,080	954,691	914,986
Loans																	
Held for trading (warehouse)	112,016	120,799	353,507	129,524	212,761	273,652	215,827	240,391	242,056	404,603	255,953	224,398	242,056	404,603	255,953	224,398	321,173
Loans and receivables under securitizations	-	-	-	-	-	-	-	-	-	-	-	-	3,248,336	3,277,351	3,407,788	3,473,744	3,455,267
Other	513,407	496,688	480,510	460,040	472,244	466,850	453,272	431,165	438,101	420,972	409,718	396,905	438,101	420,972	409,718	396,905	383,502
	625,423	617,487	834,017	589,564	685,005	740,502	669,099	671,556	680,157	825,575	665,671	621,303	3,928,493	4,102,926	4,073,459	4,094,652	4,169,942
Investment in affiliate																	
Carrying value	566,617	625,052	617,292	574,442	616,650	616,903	615,507	598,221	596,936	585,671	593,336	603,998	574,585	563,573	570,395	580,478	569,296
Fair value	1,169,142	1,101,124	1,186,524	781,821	668,459	855,506	1,003,633	1,013,458	1,101,124	909,165	959,800	996,076	1,101,124	909,165	959,800	996,076	1,015,725
	534,783	517,739	554,382	660,623	631,844	603,517	585,888	592,908	533,207	525,087	537,080	520,083	416,777	405,996	398,507	405,579	402,519
Other assets																	
Deferred selling commissions																	
Investors Group	571,839	574,187	569,030	561,618	560,624	549,337	537,563	532,610	544,226	536,923	523,311	515,087	568,596	562,044	549,614	543,018	559,154
Mackenzie	410,197	400,708	378,981	361,968	350,173	333,811	316,256	299,880	293,671	279,909	263,962	249,930	268,971	257,302	244,374	234,245	232,983
Corporate and other	17,540	17,504	17,382	17,017	17,019	16,943	17,395	17,592	17,870	17,771	17,714	19,134	16,148	16,080	16,092	17,318	18,190
	999,576	992,399	965,393	940,603	927,816	900,091	871,214	850,082	855,767	834,603	804,987	784,151	853,715	835,426	810,080	794,581	810,327
Intangible assets	1,027,879	1,027,209	1,025,828	1,135,715	1,133,070	1,135,683	1,131,898	1,128,280	1,131,007	1,128,751	1,126,902	1,130,034	1,124,250	1,122,119	1,120,431	1,123,006	1,121,586
Goodwill	2,391,502	2,391,110	2,659,419	2,592,317	2,592,142	2,622,768	2,617,661	2,613,532	2,619,440	2,620,076	2,619,603	2,652,048	2,619,440	2,619,439	2,619,439	2,639,465	2,639,519
	7,901,498	7,977,692	8,299,368	8,263,088	8,924,001	9,081,938	9,087,492	8,645,919	8,657,214	8,608,486	8,700,992	8,892,563	11,757,960	11,738,202	11,945,724	12,166,078	12,109,863
<b>Liabilities</b>																	
Deposits and certificates	940,019	895,947	903,664	958,999	1,045,263	996,909	953,004	907,343	901,551	862,637	877,140	834,801	901,551	862,637	877,140	834,801	818,193
Bankers' acceptances	-	-	273,251	286,615	286,812	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	592,453	617,728	631,258	629,817	629,641	624,232	645,439	635,302	629,641	624,232	645,439	635,302	641,350
Other liabilities	792,198	817,725	910,185	936,807	909,719	904,056	907,228	780,329	761,795	773,470	809,546	866,412	697,838	709,426	766,160	823,913	720,535
Deferred income taxes	423,647	410,018	392,976	371,746	371,677	365,520	359,246	328,617	338,885	326,086	315,563	305,519	301,739	286,309	275,830	264,255	298,555
Obligations to securitization entities	-	-	-	-	-	-	-	-	-	-	-	-	3,324,564	3,364,151	3,460,096	3,505,451	3,527,689
Long-term debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000	1,775,000	1,575,000	1,575,000	1,575,000	1,775,000	1,775,000
Preferred shares	360,000	360,000	360,000	360,000	360,000	360,000	360,000	-	-	-	-	-	-	-	-	-	-
	3,715,863	3,683,690	4,040,076	4,114,167	4,765,924	4,819,213	4,785,736	4,221,106	4,206,872	4,161,425	4,222,688	4,417,034	7,430,333	7,421,755	7,599,665	7,838,722	7,781,322
Shareholders' equity																	
Perpetual preferred shares	-	-	-	-	-	-	-	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares	1,506,404	1,506,538	1,510,350	1,511,110	1,514,850	1,565,737	1,567,815	1,562,925	1,570,645	1,568,588	1,571,727	1,567,725	1,570,645	1,568,588	1,571,727	1,567,725	1,577,686
Contributed surplus	23,775	25,631	27,148	29,115	30,817	32,245	32,492	32,702	30,500	31,410	32,023	32,903	35,413	36,302	36,912	37,785	36,454
Retained earnings	2,734,043	2,832,972	2,840,279	2,781,755	2,778,973	2,788,279	2,807,919	2,737,785	2,763,221	2,783,129	2,799,478	2,793,987	2,572,906	2,591,338	2,612,640	2,596,909	2,601,735
Accumulated other comprehensive loss	(78,587)	(71,139)	(118,485)	(173,059)	(166,563)	(123,536)	(106,470)	(58,599)	(64,024)	(86,066)	(74,924)	(69,086)	(1,337)	(29,781)	(25,220)	(25,063)	(37,334)
	4,185,635	4,294,002	4,259,292	4,148,921	4,158,077	4,262,725	4,301,756	4,424,813	4,447,061	4,478,304	4,475,529		4,327,627	4,316,447	4,346,059	4,327,356	4,328,541
	7,901,498	7,977,692	8,299,368	8,263,088	8,924,001	9,081,938	9,087,492	8,645,919	8,657,214	8,608,486	8,700,992	8,892,563	11,757,960	11,738,202	11,945,724	12,166,078	12,109,863

# Consolidated Cash Flows

All figures 000's

	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
Year	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2010	2010	2010	2010	2011
Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
<b>Consolidated statement of cash flows</b>																	
<b>Operating activities</b>																	
Net earnings	211,203	241,101	198,694	79,801	133,527	144,504	167,350	113,711	182,179	181,332	171,903	200,171	195,233	180,485	176,431	192,366	214,043
Deferred income taxes	14,272	(12,620)	(11,606)	(19,336)	2,950	(13,084)	(9,731)	(40,989)	9,550	(11,720)	(11,026)	(4,893)	14,817	(12,149)	(8,716)	(4,080)	32,688
Commission amortization	81,547	81,043	81,544	75,171	74,276	75,189	76,126	78,093	75,257	76,488	76,245	77,100	74,656	73,610	71,976	71,512	72,469
Amortization of capital and intangible assets	6,658	6,624	6,802	11,519	8,143	8,684	8,412	8,751	8,108	8,252	8,397	8,545	8,130	8,024	8,294	8,452	8,143
Non-cash charge on available for sale securities	-	-	-	-	-	-	-	76,506	-	-	-	-	-	-	-	-	-
Proportionate share of affiliate's impairment charge	-	-	-	60,346	-	-	-	-	-	-	-	-	-	-	-	-	-
Proportionate share of affiliate's gain	-	(25,003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other	(170,154)	(1,255)	37,593	(89,246)	(19,847)	38,238	(7,631)	(10,493)	(30,307)	7,297	13,163	54,988	(70,906)	2,572	41,993	35,052	(98,191)
Commissions paid	(91,339)	(73,866)	(54,538)	(50,380)	(61,489)	(47,464)	(47,249)	(56,961)	(80,942)	(55,324)	(46,629)	(55,079)	(80,942)	(55,324)	(46,629)	(55,079)	(88,215)
	52,186	216,025	258,489	67,874	137,560	206,067	187,277	168,618	163,845	206,325	212,053	280,832	140,988	197,218	243,349	248,223	140,937
<b>Financing activities</b>																	
Net increase (decrease) in deposits and certificates	83,124	(44,072)	7,717	55,335	86,264	(48,354)	(43,905)	(45,661)	(5,792)	(38,914)	14,502	(42,338)	(5,792)	(38,914)	14,502	(42,338)	(16,608)
Change in obligations related to assets sold under repurchase agreements	-	-	-	-	592,453	25,275	13,530	(1,441)	-	(5,409)	21,207	(10,136)	-	(5,585)	21,207	(10,136)	6,048
Change in bankers' acceptances and short-term borrowings	-	-	273,251	13,364	-	(286,615)	-	(99,967)	-	-	-	-	-	-	-	-	-
Increase (decrease) in obligations to securitization entities	-	-	-	-	-	-	-	-	-	-	-	-	13,993	39,019	95,271	44,656	21,491
Net increase (decrease) in debentures	-	-	-	-	-	375,000	-	-	-	-	-	200,000	-	-	-	200,000	-
Issue of common shares	5,983	2,002	12,381	1,594	3,993	9,933	10,654	9,417	13,782	2,792	6,654	9,952	13,782	2,792	6,654	9,952	20,704
Redemption of preferred shares	-	-	-	-	-	-	-	(374,400)	-	-	-	-	-	-	-	-	-
Issue of perpetual preferred shares	-	-	-	-	-	-	-	146,594	-	-	-	-	-	-	-	-	-
Preferred dividends paid	-	-	-	-	-	-	-	-	(3,467)	(2,213)	(2,212)	(2,212)	-	(3,467)	(2,213)	(2,212)	(2,213)
Common dividends paid	(121,529)	(128,660)	(128,436)	(134,580)	(134,462)	(134,519)	(135,319)	(135,223)	(134,609)	(134,492)	(134,320)	(134,136)	(134,609)	(134,492)	(134,320)	(134,136)	(133,105)
Common shares purchased for cancellation	(30,347)	(16,998)	(66,164)	(4,698)	(1,592)	-	(14,608)	(53,952)	(21,934)	(29,904)	(22,956)	(82,125)	(21,934)	(29,904)	(22,956)	(82,125)	(86,244)
	(62,769)	(187,728)	98,749	(68,985)	546,656	(59,280)	(169,648)	(554,633)	(148,553)	(209,394)	(117,126)	(60,995)	(134,560)	(170,551)	(21,855)	(16,339)	(189,927)
<b>Investing activities</b>																	
Purchase of securities	(34,080)	(62,384)	(3,791)	(202,318)	(661,724)	(379,106)	(126,257)	(190,258)	(75,122)	(66,723)	(64,877)	(113,305)	(75,122)	(66,723)	(64,877)	(113,305)	(73,983)
Proceeds from the sale of securities	37,111	97,248	91,085	109,300	82,776	340,416	54,419	221,793	304,622	159,746	101,256	107,416	304,622	159,746	101,256	107,416	109,682
Net (increase) / decrease in loans	(342,954)	(438,609)	(415,434)	(294,562)	(318,065)	(459,249)	(370,011)	(253,278)	(206,748)	(496,906)	(188,274)	(303,362)	4,404	(177,613)	34,586	(12,903)	(72,826)
Proceeds from securitizations	271,172	447,864	198,564	523,770	218,413	398,754	454,567	252,810	202,288	349,029	349,427	302,506	-	-	-	-	-
Net cash used in acquisitions and additions to intangible assets	-	-	(250,290)	(25,351)	(668)	(3,843)	(922)	(1,483)	(6,550)	(1,694)	(2,164)	(33,811)	(6,550)	(1,694)	(2,164)	(33,811)	(1,970)
Net additions to capital assets	(8,799)	(8,302)	(7,816)	(3,378)	(1,892)	(1,607)	(2,082)	(3,210)	(1,755)	(3,161)	(4,292)	(5,988)	(1,755)	(3,161)	(4,292)	(5,988)	(3,851)
	(77,550)	35,817	(387,682)	107,461	(681,160)	(104,635)	9,714	26,374	216,735	(59,709)	191,076	(46,544)	225,599	(89,445)	64,509	(58,591)	(42,948)
(Decrease) Increase in cash and cash equivalents	(88,132)	64,113	(30,444)	106,350	3,056	42,152	27,343	(359,641)	232,027	(62,778)	286,003	173,293	232,027	(62,778)	286,003	173,293	(91,938)
Cash and cash equivalents, beginning of period	1,180,284	1,092,152	1,156,265	1,125,821	1,232,171	1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	945,081	1,177,108	1,114,330	1,400,333	1,573,626
Change	(88,132)	64,113	(30,444)	106,350	3,056	42,152	27,343	(359,641)	232,027	(62,778)	286,003	173,293	232,027	(62,778)	286,003	173,293	(91,938)
Cash and cash equivalents, end of period	1,092,152	1,156,265	1,125,821	1,232,171	1,235,227	1,277,379	1,304,722	945,081	1,177,108	1,114,330	1,400,333	1,573,626	1,177,108	1,114,330	1,400,333	1,573,626	1,481,688

# Other Information

All figures 000's, unless otherwise noted

	Year	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
	Quarter	1	2	3	4	1	2	3	4	2010	2010	2010	2010	2010	2010	2010	2010	2010
										1	2	3	4	1	2	3	4	1
<b>Common shares outstanding</b>																		
Open		264,193	263,730	263,458	262,433	262,365	262,481	264,051	263,851	262,633	262,428	261,697	261,342	262,633	262,428	261,697	261,342	259,718
Issued on acquisition and other		-	-	-	-	-	-	1,096	13	-	-	-	-	-	-	-	-	-
Issued under Stock Option Plan		272	85	563	77	176	475	130	141	334	119	245	343	334	119	245	343	675
Purchased for cancellation		(735)	(357)	(1,588)	(145)	(60)	-	(343)	(1,359)	(540)	(850)	(600)	(1,967)	(540)	(850)	(600)	(1,967)	(2,000)
End		263,730	263,458	262,433	262,365	262,481	264,051	263,851	262,633	262,428	261,697	261,342	259,718	262,428	261,697	261,342	259,718	258,393
<b>Stock options</b>																		
Outstanding		9,692	9,592	9,091	8,930	9,895	9,579	9,619	9,415	9,748	9,786	9,504	8,958	9,748	9,786	9,504	8,958	9,065
Weighted average strike price (\$)		34.66	34.74	35.57	35.59	34.48	35.24	35.55	35.76	36.56	36.72	37.01	37.59	36.56	36.72	37.01	37.59	39.09
<b>Deposit operations - consolidated balance sheet</b>																		
<b>Assets</b>																		
Cash and cash equivalents		570,100	573,700	604,200	475,200	517,900	434,500	325,000	308,400	325,000	337,100	402,900	326,200	325,000	337,100	402,900	326,200	342,500
Securities		20,200	11,100	16,000	188,000	218,100	275,400	354,800	315,400	282,900	261,600	222,900	243,700	282,900	261,600	222,900	243,700	213,900
Loans		501,900	481,800	458,800	443,300	456,000	450,700	436,700	435,400	441,500	424,700	412,200	422,400	441,500	424,700	412,200	422,400	416,100
		1,092,200	1,066,600	1,079,000	1,106,500	1,192,000	1,160,600	1,116,500	1,059,200	1,049,400	1,023,400	1,038,000	992,300	1,049,400	1,023,400	1,038,000	992,300	972,500
Deposits		(940,000)	(895,900)	(903,700)	(959,000)	(1,045,300)	(996,900)	(953,000)	(907,400)	(901,500)	(862,600)	(877,100)	(834,800)	(901,500)	(862,600)	(877,100)	(834,800)	(818,200)
Other liabilities (net)		(14,800)	(31,700)	(30,800)	(26,500)	(25,000)	(41,500)	(40,700)	(34,500)	(30,800)	(43,300)	(42,800)	(39,600)	(30,800)	(43,300)	(42,800)	(39,600)	(36,100)
Net assets		137,400	139,000	144,500	121,000	121,700	122,200	122,800	117,300	117,100	117,500	118,100	117,900	117,100	117,500	118,100	117,900	118,200
<b>Subordinated debt</b>																		
Shareholders' equity		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital		117,400	119,000	124,500	101,000	101,700	102,200	102,800	97,300	97,100	97,500	98,100	97,900	97,100	97,500	98,100	97,900	98,200
		137,400	139,000	144,500	121,000	121,700	122,200	122,800	117,300	117,100	117,500	118,100	117,900	117,100	117,500	118,100	117,900	118,200

# Investors Group Segment

All figures 000's

Year	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
Quarter	1	2	3	4	1	2	3	4	2010	2010	2010	2010	2010	2010	2010	2010	1
<b>Investors Group segment results</b>																	
<b>Earnings before interest and taxes</b>																	
Revenue																	
Management fees	278,889	290,556	277,855	230,438	213,880	237,755	258,635	270,992	271,683	275,719	274,438	290,199	271,683	275,719	274,438	290,199	297,679
Administration fees	52,369	55,125	53,413	49,786	47,959	51,213	53,234	54,231	54,469	54,615	53,323	55,976	54,469	54,615	53,323	55,976	57,890
Distribution fees																	
Redemption fees	13,344	12,168	9,796	8,900	9,706	10,237	8,849	10,823	11,880	12,423	11,522	11,621	11,880	12,423	11,522	11,621	13,668
Other mutual fund	4,487	4,716	4,618	4,009	3,827	4,244	4,617	4,884	4,984	5,161	5,251	5,540	4,984	5,161	5,251	5,540	5,674
Non-mutual fund	20,220	21,357	21,422	24,481	21,605	22,123	22,359	26,645	24,931	27,311	26,469	30,164	24,931	27,311	26,469	30,164	28,343
	38,051	38,241	35,835	37,390	35,139	36,604	35,825	42,353	41,796	44,895	43,242	47,325	41,796	44,895	43,242	47,325	47,685
Net investment income and other																	
Share of GWL earnings	22,098	29,614	17,848	25,103													
Debt interest	(3,839)	(3,840)	(3,881)	(3,892)													
Realized gains & losses on equity securities	9,627	10,400	8,162	(6,827)													
Other	15,016	6,194	13,914	15,446	18,369	18,740	17,615	9,913	7,905	(1,016)	10,860	9,540	25,119	(6,215)	19,053	25,282	21,500
	42,902	42,367	36,044	29,831	18,369	18,740	17,615	9,913	7,905	(1,016)	10,860	9,540	25,119	(6,215)	19,053	25,282	21,500
	412,211	426,289	403,147	347,445	315,347	344,312	365,309	377,489	375,853	374,213	381,863	403,040	393,067	369,014	390,056	418,782	424,754
Expenses																	
Commissions																	
Amortization	42,426	42,744	43,229	43,803	44,152	44,419	44,726	45,166	45,541	45,795	45,845	45,955	44,073	45,062	44,672	44,332	45,199
Asset retention bonus and premium	58,234	59,743	57,642	50,982	45,361	45,580	48,773	49,717	51,109	51,759	51,029	53,476	51,109	51,759	51,029	53,476	56,168
Other - mutual fund	7,602	8,410	7,755	8,961	7,718	8,941	8,558	8,563	9,038	9,955	9,328	9,420	8,787	9,507	8,887	9,173	9,307
Other - non-mutual fund	9,591	9,875	9,993	12,434	9,717	10,653	10,799	13,002	11,856	12,628	12,335	13,359	11,856	12,628	12,335	13,359	13,587
	117,853	120,772	118,619	116,180	106,948	109,593	112,856	116,448	117,544	120,137	118,537	122,210	115,825	118,956	116,923	120,340	124,261
Non-commission																	
Amortization	2,292	2,196	2,451	4,270	3,175	3,184	3,189	3,650	3,229	3,346	3,412	3,304	3,251	3,377	3,427	3,336	3,241
Other	77,172	79,024	72,386	77,682	75,980	78,535	71,501	72,013	79,094	81,925	75,511	76,935	78,179	80,261	75,479	76,656	82,516
	79,464	81,220	74,837	81,952	79,155	81,719	74,690	75,663	82,323	85,271	78,923	80,239	81,430	83,638	78,906	79,992	85,757
	197,317	201,992	193,456	198,132	186,103	191,312	187,546	192,111	199,867	205,408	197,460	202,449	197,255	202,594	195,829	200,332	210,018
Earnings before interest and taxes	214,894	224,297	209,691	149,313	129,244	153,000	177,763	185,378	175,986	168,805	184,403	200,591	195,812	166,420	194,227	218,450	214,736
Items reclassified to "corporate and other" from "Investors Group" subsequent to Jan 1, 2009																	
Share of GWL earnings	22,098	29,614	17,848	25,103													
Realized gains & losses on equity securities	9,627	10,400	8,162	(6,827)													
	31,725	40,013	26,011	18,277													
Item reclassified to "interest expense" from "Investors Group" segment subsequent to Jan 1, 2009																	
Debt interest	(3,839)	(3,840)	(3,881)	(3,892)													

# Investors Group Segment

	Year Quarter	2008 1	2008 2	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1
<b>Investors Group segment results</b>														
<b>Operating metrics</b>														
Number of Investors Group Consultants														
Less than four years experience		1,974	1,960	1,981	2,000	1,971	1,993	2,069	2,042	2,033	2,055	2,058	2,045	1,931
More than four years experience		2,368	2,400	2,430	2,479	2,515	2,518	2,547	2,591	2,604	2,612	2,625	2,641	2,655
		4,342	4,360	4,411	4,479	4,486	4,511	4,616	4,633	4,637	4,667	4,683	4,686	4,586
Number of Region Offices		86	87	91	92	92	92	94	95	95	95	95	101	101
Mutual fund assets under management (\$ millions)														
Opening assets		60,194	58,582	59,006	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785
Gross sales		1,953	1,457	1,299	1,237	1,427	1,105	1,134	1,376	1,880	1,316	1,165	1,387	2,046
Redemptions		1,443	1,463	1,238	1,177	1,118	1,200	1,098	1,222	1,320	1,418	1,331	1,425	1,542
Net sales		510	(6)	61	60	309	(95)	36	154	560	(102)	(166)	(38)	504
Investment returns		(2,122)	430	(4,761)	(6,875)	(1,226)	6,019	4,026	941	1,009	(3,653)	3,535	2,986	1,759
Ending assets		58,582	59,006	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785	64,049
Average assets		57,868	60,308	57,284	48,019	45,698	50,433	54,223	56,550	57,743	57,863	57,166	60,236	63,006
Redemption rate (last twelve month trailing)														
Long term funds		7.4%	7.6%	7.7%	7.9%	7.7%	7.5%	7.3%	7.4%	7.5%	7.7%	8.1%	8.3%	8.4%
Total		8.7%	8.9%	9.1%	9.4%	9.4%	9.2%	9.1%	9.0%	8.9%	9.0%	9.3%	9.4%	9.6%
Assets under administration (\$ millions)														
Investors Group mutual fund assets		58,582	59,006	54,306	47,491	46,574	52,498	56,560	57,655	59,224	55,468	58,838	61,785	64,049
Third party and other		2,187	2,225	1,992	1,798	1,756	1,944	2,059	2,053	2,068	1,961	2,085	2,159	2,220
		60,769	61,231	56,298	49,289	48,331	54,442	58,619	59,708	61,292	57,430	60,923	63,945	66,269
Other products (\$ millions)														
Insurance - new annualized premiums		10.4	10.9	11.8	14.5	9.5	12.9	11.6	15.2	13.1	14.2	14.1	16.0	14.9
Segregated fund assets		308	338	350	339	357	443	519	567	633	662	774	880	958
Mortgages under administration														
Mortgage originations		4,611	4,717	4,882	4,988	5,036	5,153	5,268	5,366	5,433	5,608	5,683	5,741	5,808
		212	390	290	221	254	377	278	244	285	402	238	253	330

# Mackenzie Segment

All figures 000's

	Year	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
	Quarter	1	2	3	4	1	2	3	4	2010	2010	2010	2010	2010	2010	2010	2010	1
<b>Mackenzie segment results</b>																		
<b>Earnings before interest and taxes</b>																		
Revenues																		
Management fees		201,142	202,129	189,100	157,621	143,789	153,545	164,682	169,369	169,328	170,682	168,762	178,301	169,328	170,682	168,762	178,301	183,250
Administration fees																		
Unitholder admin fees		24,873	25,339	25,456	24,797	25,385	25,946	26,524	25,003	24,476	24,680	24,928	24,783	24,476	24,680	24,928	24,783	24,941
Other		9,486	8,557	8,609	9,027	8,436	9,248	8,298	8,534	8,201	8,414	7,992	8,540	8,201	8,414	7,992	8,540	8,183
		34,359	33,896	34,065	33,824	33,821	35,194	34,822	33,537	32,677	33,094	32,920	33,323	32,677	33,094	32,920	33,323	33,124
Distribution fees																		
Redemption fees		8,278	8,540	7,994	8,106	6,285	6,061	5,870	6,113	6,065	5,681	5,002	6,195	6,065	5,681	5,002	6,195	5,901
Other		365	377	227	368	308	432	343	397	466	470	380	517	466	470	380	517	468
		8,643	8,917	8,221	8,474	6,593	6,493	6,213	6,510	6,531	6,151	5,382	6,712	6,531	6,151	5,382	6,712	6,369
Net investment income and other		6,847	6,089	5,210	4,612	3,264	3,522	4,405	3,438	3,390	3,048	3,369	4,170	3,390	3,048	3,369	4,170	4,534
		250,991	251,031	236,596	204,531	187,467	198,754	210,122	212,854	211,926	212,975	210,433	222,506	211,926	212,975	210,433	222,506	227,277
Expenses																		
Commissions																		
Amortization		37,854	37,107	37,107	30,100	28,839	29,443	30,014	31,468	28,189	29,093	28,778	29,483	29,053	26,999	25,759	25,581	25,689
Trailers		52,730	53,682	50,041	40,172	37,273	39,948	43,150	44,575	45,409	45,557	44,439	47,286	45,408	45,557	44,440	47,285	50,089
		90,584	90,789	87,148	70,272	66,112	69,391	73,164	76,043	73,598	74,650	73,217	76,769	74,461	72,556	70,199	72,866	75,778
Non-commission																		
Amortization		2,192	2,163	2,009	4,826	2,607	3,180	3,200	3,261	2,818	2,853	2,927	3,018	2,818	2,853	2,927	3,018	2,837
Other		75,699	68,714	68,527	65,486	67,484	65,054	62,991	61,467	66,525	64,355	63,349	65,027	66,360	64,298	63,300	64,978	68,836
		77,891	70,877	70,536	70,312	70,091	68,234	66,191	64,728	69,343	67,208	66,276	68,045	69,178	67,151	66,227	67,996	71,673
		168,475	161,666	157,684	140,584	136,203	137,625	139,355	140,771	142,941	141,858	139,493	144,814	143,639	139,707	136,426	140,862	147,451
Earnings before interest and taxes		82,516	89,365	78,912	63,947	51,264	61,129	70,767	72,083	68,985	71,117	70,940	77,692	68,287	73,268	74,007	81,644	79,826

# Mackenzie Segment

All figures millions, unless otherwise noted

	Year Quarter	2008 1	2008 2	2008 3	2008 4	2009 1	2009 2	2009 3	2009 4	2010 1	2010 2	2010 3	2010 4	2011 1
<b>Mackenzie segment results</b>														
<b>Operating metrics</b>														
Total assets under management														
Opening		63,277	60,880	61,200	64,776	54,660	52,602	57,799	62,030	63,579	64,857	60,887	64,533	68,346
Gross sales		3,136	3,328	2,698	3,131	2,859	3,393	2,440	2,951	3,227	3,343	2,459	3,133	3,486
Redemptions		3,238	3,129	3,927	4,669	3,159	3,928	2,502	3,460	3,126	3,859	3,230	3,400	3,365
Net sales		(102)	199	(1,229)	(1,537)	(299)	(535)	(62)	(509)	101	(516)	(771)	(267)	121
Acquisitions		222	-	12,209	-	-	-	-	-	-	-	-	-	-
Investment returns		(2,517)	121	(7,403)	(8,578)	(1,760)	5,732	4,294	2,058	1,177	(3,454)	4,417	4,080	2,212
Ending assets		60,880	61,200	64,776	54,660	52,602	57,799	62,030	63,579	64,857	60,887	64,533	68,346	70,679
Average assets		60,554	62,679	58,278	56,107	52,405	56,027	59,524	62,491	63,600	63,406	62,656	66,355	69,547
Mutual fund assets under management														
Opening		46,563	44,555	43,716	41,823	35,814	33,659	37,249	39,854	40,624	41,331	38,867	41,112	43,452
Gross sales		2,059	2,342	1,901	1,646	1,264	1,231	997	1,414	1,586	1,711	1,056	1,494	1,962
Redemptions		2,337	2,436	2,214	2,515	1,620	1,593	1,436	1,822	1,934	1,877	1,598	1,957	2,005
Net sales		(278)	(94)	(313)	(869)	(356)	(362)	(439)	(408)	(348)	(166)	(542)	(463)	(43)
Acquisitions		222	-	1,786	-	-	-	-	-	-	-	-	-	-
Investment returns		(1,952)	(746)	(3,365)	(5,141)	(1,799)	3,952	3,044	1,178	1,055	(2,298)	2,786	2,804	1,415
Ending assets		44,555	43,716	41,823	35,814	33,659	37,249	39,854	40,624	41,331	38,867	41,112	43,452	44,824
Average assets		44,318	45,383	42,655	35,881	33,759	35,998	38,245	40,023	40,533	40,432	39,980	42,198	44,219
Redemption rate (last twelve month trailing)														
Long term funds		14.4%	15.6%	16.9%	18.7%	18.3%	17.3%	16.0%	14.6%	15.1%	15.7%	16.2%	16.5%	16.5%
Total		18.0%	19.2%	20.2%	22.4%	22.2%	21.2%	19.6%	17.5%	17.7%	17.9%	18.1%	18.1%	17.9%
Institutional assets under management														
Opening		16,713	16,325	17,484	22,953	18,847	18,943	20,550	22,176	22,955	23,526	22,020	23,421	24,894
Gross sales		1,077	986	797	1,485	1,595	2,161	1,443	1,537	1,641	1,632	1,403	1,639	1,524
Redemptions		901	693	1,713	2,154	1,539	2,334	1,066	1,638	1,192	1,982	1,632	1,443	1,360
Net sales		176	293	(916)	(668)	57	(173)	377	(101)	449	(350)	(229)	196	164
Acquisitions		-	-	10,423	-	-	-	-	-	-	-	-	-	-
Investment returns		(565)	866	(4,038)	(3,438)	39	1,780	1,250	880	122	(1,156)	1,631	1,277	797
Ending assets		16,325	17,484	22,953	18,847	18,943	20,550	22,176	22,955	23,526	22,020	23,421	24,894	25,855
Average assets		16,235	17,295	15,623	20,225	18,646	20,029	21,279	22,468	23,067	22,975	22,676	24,158	25,328

# Corporate & Other Segment

All figures 000's

Year	2008	2008	2008	2008	2009	2009	2009	2009	CGAAP	CGAAP	CGAAP	CGAAP	IFRS	IFRS	IFRS	IFRS	2011
Quarter	1	2	3	4	1	2	3	4	2010	2010	2010	2010	2010	2010	2010	2010	1
<b>Corporate and other segment results</b>																	
<b>Earnings before interest and taxes</b>																	
Revenues																	
Management fees	10,618	10,635	9,974	8,266	7,750	8,040	8,873	9,326	8,723	9,057	9,322	10,528	8,723	9,057	9,322	10,528	11,133
Administration fees	774	380	620	638	542	495	481	491	1,368	1,459	1,552	1,496	1,368	1,459	1,552	1,496	1,779
Distribution fees																	
Redemption fees	762	699	579	520	433	329	321	262	346	320	243	254	346	320	243	254	261
Other	28,231	24,538	25,963	20,980	20,171	18,911	19,642	21,628	24,176	20,580	20,204	29,428	24,176	20,580	20,204	29,428	35,376
	28,993	25,237	26,542	21,500	20,604	19,240	19,963	21,890	24,522	20,900	20,447	29,682	24,522	20,900	20,447	29,682	35,637
Net investment income and other																	
Share of GWL earnings					25,461	10,426	16,418	17,117	17,670	17,220	17,318	19,678	17,357	17,904	16,927	18,611	16,980
Other	10,566	7,096	7,773	1,569	5,691	10,345	5,364	(1,533)	9,376	7,394	4,478	5,689	8,346	5,357	1,898	4,292	2,846
	10,566	7,096	7,773	1,569	31,152	20,771	21,782	15,584	27,046	24,614	21,796	25,367	25,703	23,261	18,825	22,903	19,826
	50,951	43,348	44,909	31,973	60,048	48,546	51,099	47,291	61,659	56,030	53,117	67,073	60,316	54,677	50,146	64,609	68,375
Expenses																	
Commissions																	
Amortization	1,267	1,192	1,208	1,268	1,285	1,327	1,386	1,459	1,527	1,600	1,622	1,662	1,528	1,551	1,545	1,600	1,581
Other	25,290	22,050	23,078	18,701	18,031	16,998	17,887	19,554	21,860	18,923	18,606	26,604	21,882	18,942	18,613	26,611	32,009
	26,557	23,242	24,286	19,969	19,316	18,325	19,273	21,013	23,387	20,523	20,228	28,266	23,410	20,493	20,158	28,211	33,590
Non-commission																	
Amortization	2,174	2,265	2,342	2,423	2,361	2,320	2,023	1,840	2,061	2,053	2,058	2,223	2,061	1,794	1,940	2,098	2,065
Other	7,882	8,138	7,662	7,879	6,908	5,979	5,819	6,501	7,120	6,709	7,708	8,061	6,358	6,433	10,787	10,404	9,688
	10,056	10,403	10,004	10,302	9,269	8,299	7,842	8,341	9,181	8,762	9,766	10,284	8,419	8,227	12,727	12,502	11,753
	36,613	33,645	34,290	30,271	28,585	26,624	27,115	29,354	32,568	29,285	29,994	38,550	31,829	28,720	32,885	40,713	45,343
Earnings before interest and taxes	14,338	9,703	10,619	1,702	31,463	21,922	23,984	17,937	29,091	26,745	23,123	28,523	28,487	25,957	17,261	23,896	23,032
Items reclassified to "corporate and other" from "Investors Group" subsequent to Jan 1, 2009																	
Share of GWL earnings	22,098	29,614	17,848	25,103													
Realized gains & losses on equity securities	9,627	10,400	8,162	(6,827)													
	31,725	40,013	26,011	18,277													



# Corporate & Other Segment

All figures millions, unless otherwise noted

	Year		2008		2009		2009		2010		2010		2011	
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1
<b>Corporate and other segment results</b>														
<b>Operating metrics</b>														
Investment Planning Counsel assets under administration														
Counsel Fund Management		2,180	2,139	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688	2,834
Third party and other		10,439	10,681	9,760	8,602	8,357	9,191	9,980	10,216	10,374	9,700	10,284	14,915	15,203
Total		12,619	12,820	11,692	10,342	10,028	11,029	12,010	12,355	12,628	11,871	12,661	17,603	18,037
Counsel mutual fund assets under management														
Opening		2,268	2,180	2,139	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688
Gross sales		84	63	54	43	67	69	87	120	133	114	110	142	169
Redemptions		81	88	79	76	58	58	55	66	72	81	62	80	95
Net sales		3	(25)	(25)	(33)	9	11	32	54	61	33	48	62	73
Acquisitions		-	-	-	-	-	-	-	-	-	-	-	128	-
Investment returns		(91)	(16)	(182)	(158)	(79)	157	160	56	54	(116)	158	121	72
Ending assets		2,180	2,139	1,931	1,740	1,670	1,838	2,030	2,140	2,254	2,171	2,377	2,688	2,834
Average assets		2,178	2,209	2,062	1,724	1,663	1,780	1,923	2,068	2,172	2,229	2,274	2,548	2,757
Redemption rate (last twelve month trailing)														
Long term funds		10.3%	11.9%	13.7%	14.8%	14.6%	13.6%	12.4%	11.6%	11.6%	12.3%	12.1%	12.0%	12.2%
Total		10.9%	12.5%	14.4%	15.8%	15.6%	14.8%	13.8%	12.7%	12.6%	13.2%	12.8%	12.7%	12.7%

# Investors Group – Mutual Fund Assets

All figures millions

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	57,655	56,294	57,519	59,224	59,087	56,811	55,468	57,264	56,918	58,838	59,764	59,946	61,785	62,601	64,069
Gross sales	497	748	635	447	429	440	419	363	383	420	513	453	539	826	681
Redemptions	439	405	476	494	462	463	422	439	470	440	477	508	496	482	564
Net sales	58	343	160	(47)	(34)	(22)	(3)	(76)	(87)	(19)	36	(55)	43	345	116
Investment returns	(1,420)	883	1,545	(89)	(2,243)	(1,320)	1,798	(269)	2,006	946	145	1,894	773	1,123	(137)
Ending assets	56,294	57,519	59,224	59,087	56,811	55,468	57,264	56,918	58,838	59,764	59,946	61,785	62,601	64,069	64,049

## Investors Group

Long Term Mutual fund assets under management

Opening assets	56,147	54,877	56,162	57,914	57,815	55,522	54,188	55,978	55,700	57,645	58,599	58,815	60,666	61,536	63,018
Gross sales	444	684	565	392	374	384	349	315	334	362	459	391	480	754	599
Redemptions	374	343	411	425	392	389	352	375	403	379	412	443	433	428	499
Net sales	70	341	155	(33)	(18)	(5)	(3)	(60)	(69)	(17)	47	(52)	48	326	100
Net transfers from / (to) short term funds	(85)	(67)	(58)	(20)	32	8	3	(1)	(6)	(24)	(23)	(8)	(51)	(32)	(17)
Investment returns	(1,254)	1,011	1,656	(46)	(2,307)	(1,336)	1,789	(217)	2,020	995	192	1,911	874	1,188	(102)
Ending assets	54,877	56,162	57,914	57,815	55,522	54,188	55,978	55,700	57,645	58,599	58,815	60,666	61,536	63,018	62,999

# Mackenzie – Mutual Fund Assets

All figures millions

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	40,624	39,711	40,209	41,331	41,497	39,636	38,867	39,895	39,612	41,112	41,800	41,826	43,452	43,882	44,789
Gross sales	424	550	612	453	390	869	339	332	385	452	492	549	533	691	738
Redemptions	612	635	687	662	579	638	479	520	599	634	632	690	654	680	671
Net sales	(188)	(84)	(75)	(209)	(188)	231	(139)	(189)	(214)	(182)	(140)	(140)	(121)	11	67
Investment returns	(725)	582	1,197	376	(1,673)	(1,000)	1,167	(94)	1,713	870	167	1,766	551	896	(31)
Ending assets	39,711	40,209	41,331	41,497	39,636	38,867	39,895	39,612	41,112	41,800	41,826	43,452	43,882	44,789	44,824
<b>Mackenzie</b>															
Long Term Mutual fund assets under management															
Opening assets	39,093	38,263	38,866	40,058	40,281	38,397	37,664	38,714	38,456	39,944	40,686	40,767	42,412	42,900	43,842
Gross sales	383	502	549	406	337	827	310	305	306	413	454	491	495	644	667
Redemptions	517	507	591	580	514	562	429	477	538	554	568	623	577	623	613
Net sales	(134)	(6)	(42)	(175)	(177)	266	(119)	(172)	(232)	(141)	(114)	(132)	(82)	21	54
Net transfers from / (to) short term funds	29	25	36	22	(32)	2	1	8	8	12	29	10	19	28	42
Investment returns	(725)	583	1,198	376	(1,675)	(1,001)	1,168	(95)	1,713	870	166	1,767	552	894	(60)
Ending assets	38,263	38,866	40,058	40,281	38,397	37,664	38,714	38,456	39,944	40,686	40,767	42,412	42,900	43,842	43,878

# Counsel – Mutual Fund Assets

All figures millions

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Counsel</b>															
Mutual fund assets under management															
Opening assets	2,140	2,109	2,171	2,254	2,276	2,196	2,171	2,259	2,283	2,377	2,435	2,585	2,688	2,726	2,810
Gross sales	34	45	54	39	34	42	37	40	32	41	50	51	45	67	57
Redemptions	22	22	27	24	31	26	18	19	23	22	31	27	30	32	34
Net sales	13	23	26	14	2	16	19	21	9	19	20	24	15	35	23
Acquisitions	-	-	-	-	-	-	-	-	-	-	128	-	-	-	-
Investment returns	(43)	40	57	7	(82)	(40)	69	2	86	39	3	79	23	49	1
Ending assets	2,109	2,171	2,254	2,276	2,196	2,171	2,259	2,283	2,377	2,435	2,585	2,688	2,726	2,810	2,834

## Counsel

Long Term Mutual fund assets under management

Opening assets	2,092	2,059	2,123	2,209	2,233	2,152	2,130	2,219	2,244	2,341	2,400	2,550	2,655	2,694	2,777
Gross sales	31	40	48	35	31	37	33	37	29	38	45	44	40	60	49
Redemptions	20	21	25	23	30	23	17	17	22	21	29	25	28	31	32
Net sales	12	19	23	12	1	14	16	19	7	17	16	19	12	29	17
Net transfers from / (to) short term funds	(1)	5	6	5	0	4	4	4	3	3	6	7	4	6	5
Acquisitions	-	-	-	-	-	-	-	-	-	-	125	-	-	-	-
Investment returns	(43)	40	57	7	(82)	(40)	69	2	86	39	3	79	23	49	1
Ending assets	2,059	2,123	2,209	2,233	2,152	2,130	2,219	2,244	2,341	2,400	2,550	2,655	2,694	2,777	2,799