



STRENGTH | FOCUS | GROWTH

IGM FINANCIAL Supplemental Information

Third Quarter 2012
(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 Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three and nine months ended September 30, 2012 as well as the IGM Financial 2011 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

Notes to Users

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided 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.
- “Operating earnings available to common shareholders”, “operating diluted earnings per share” (EPS) and “operating return on average common equity” (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before interest and taxes” (EBIT) and “earnings before interest, taxes, depreciation and amortization” (EBITDA) are also non-IFRS financial measures. EBIT and EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before income taxes and discontinued operations”, “net earnings from continuing operations” and “net earnings available to common shareholders” are additional IFRS measures which are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity’s financial performance.
- We refer you to the MD&A for reconciliation of non-IFRS financial measures to measures prescribed by IFRS.

Other Items

- Other items for the three months ended June 30, 2012 consisted of a non-cash income tax charge of \$6.4 million resulting from increases in Ontario corporate income tax rates and their effect on the deferred income tax liability related to indefinite life intangible assets arising from prior business acquisitions. There is no expectation that the deferred tax liability will become payable as the Company has no intention of disposing of these assets.
- Other items for the three month period ending December, 2011 include an after-tax benefit of \$5.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.
- On September 2, 2011, the Company announced it had entered into an agreement to sell 100% of the common shares of M.R.S. Trust Company and M.R.S. Inc. (MRS). The operating results and cash flows of MRS during 2010 and 2011, which were previously included in the Mackenzie reportable segment, have been classified as discontinued operations. On November 16, 2011, Mackenzie completed the sale of MRS.
 - Other items for the three month period ending December 30, 2011 include the net loss for MRS of (\$0.7) million, excluding the gain on sale of MRS of \$30.3 million. Net earnings from discontinued operations, including the after-tax gain on sale, were \$29.6 million for the three months ended December 31, 2011.
 - Other items for the three month period ending September 30, 2011 include the net earnings for MRS of \$2.3 million, excluding a one-time tax adjustment. During the third quarter of 2011, a reduction in income taxes of \$28.7 million was recorded to reflect a change in estimate related to tax filing positions. As a result, net earnings from discontinued operations were \$31.0 million for the three months ended September 30, 2011.
- Other items for the three month period ending December 31, 2010 include non-recurring items related to the transition to IFRS totaling \$29.3 million (\$21.8 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 incremental litigation provision.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Consolidated statements of earnings										
Revenues										
Management fees		452,561	479,079	492,115	491,787	464,649	444,177	456,618	443,537	431,502
Administration fees		82,579	85,480	87,500	87,924	85,116	84,347	85,264	83,973	83,347
Distribution fees		68,775	83,325	89,361	83,556	80,759	79,785	85,179	80,534	75,160
Net investment income and other		19,851	28,366	25,433	16,293	22,370	17,791	26,331	12,837	23,903
Proportionate share of affiliate's earnings		16,927	18,610	16,980	18,111	20,862	18,576	19,697	16,726	20,150
		640,693	694,860	711,389	697,671	673,756	644,676	673,089	637,607	634,062
Expenses										
Commission		207,458	221,587	233,650	228,679	218,504	214,027	221,384	213,719	209,758
Non-commission		150,245	153,478	161,964	164,133	156,032	155,358	170,091	170,109	161,461
		357,703	375,065	395,614	392,812	374,536	369,385	391,475	383,828	371,219
Operating earnings before interest and taxes		282,990	319,795	315,775	304,859	299,220	275,291	281,614	253,779	262,843
Interest		27,870	28,631	30,271	26,139	23,198	23,199	22,911	22,912	23,163
Operating earnings before income taxes		255,120	291,164	285,504	278,720	276,022	252,092	258,703	230,867	239,680
Income taxes		71,833	78,678	72,127	63,693	60,775	53,902	56,839	49,591	50,540
Operating earnings		183,287	212,486	213,377	215,027	215,247	198,190	201,864	181,276	189,140
Perpetual preferred share dividends		(2,212)	(2,213)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Operating earnings available to common shareholders		181,075	210,273	211,164	212,815	213,034	195,978	199,651	179,064	186,927
Other items ⁽¹⁾										
Net earnings - Discontinued operations		472	1,465	968	1,055	30,995	29,626	-	-	-
Other		(8,160)	(21,837)	-	-	-	4,960	-	(6,436)	-
Net earnings available to common shareholders		173,387	189,901	212,132	213,870	244,029	230,564	199,651	172,628	186,927
Average number of common shares										
Basic		261,714	260,756	259,289	258,296	257,807	257,232	256,568	255,835	254,516
Diluted		262,770	261,848	260,332	259,559	258,730	257,981	257,383	256,454	254,905
Operating earnings per share (in cents)										
Basic		69	81	82	82	83	76	78	70	73
Diluted		69	80	81	82	82	76	78	70	73
Net earnings per share (in cents)										
Basic		66	73	82	83	95	90	78	67	73
Diluted		66	73	81	82	94	89	78	67	73
Dividends per share (in cents)										
		51.25	51.25	51.25	51.25	53.75	53.75	53.75	53.75	53.75

1. Please see slide 4 for details of Other Items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Operating earnings before interest and taxes (EBIT)										
Investors Group		194,227	214,550	214,727	200,238	198,162	182,033	191,609	169,101	168,109
Mackenzie		72,288	82,926	77,503	79,107	75,109	68,863	61,811	62,356	64,608
Corporate and other		16,475	22,319	23,545	25,514	25,949	24,395	28,194	22,322	30,126
		<u>282,990</u>	<u>319,795</u>	<u>315,775</u>	<u>304,859</u>	<u>299,220</u>	<u>275,291</u>	<u>281,614</u>	<u>253,779</u>	<u>262,843</u>
Operating earnings before interest, taxes, depreciation and amortization (EBITDA)										
Operating earnings before income taxes		255,120	291,164	285,504	278,720	276,022	252,092	258,703	230,867	239,680
Interest expense										
Long-term debt		27,870	28,631	30,271	26,139	23,198	23,199	22,911	22,912	23,163
Commission amortization		71,976	71,513	72,469	70,668	69,398	69,005	70,029	66,677	64,948
Amortization of capital and intangible assets and other		8,267	8,813	8,041	11,579	8,708	10,263	8,888	12,197	8,234
Operating earnings before interest, taxes, depreciation and amortization		<u>363,233</u>	<u>400,121</u>	<u>396,285</u>	<u>387,106</u>	<u>377,326</u>	<u>354,559</u>	<u>360,531</u>	<u>332,653</u>	<u>336,025</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Consolidated operating metrics										
Total assets under management										
Mutual funds		102,327	107,926	111,706	108,604	97,702	99,685	105,116	100,180	102,215
Institutional		20,341	21,558	22,375	21,555	19,041	19,028	19,030	17,781	17,064
		<u>122,667</u>	<u>129,484</u>	<u>134,081</u>	<u>130,159</u>	<u>116,743</u>	<u>118,713</u>	<u>124,146</u>	<u>117,961</u>	<u>119,279</u>
Average total assets under management										
Mutual funds		99,420	104,981	109,982	109,854	103,470	99,602	103,594	100,874	101,036
Institutional		19,732	20,964	21,922	22,176	20,555	19,379	19,225	18,343	17,151
		<u>119,152</u>	<u>125,945</u>	<u>131,904</u>	<u>132,030</u>	<u>124,025</u>	<u>118,981</u>	<u>122,819</u>	<u>119,217</u>	<u>118,187</u>
Gross sales										
Mutual funds		2,331	3,024	4,177	2,896	2,634	2,500	3,445	2,485	2,362
Institutional		1,364	1,571	1,400	1,065	796	937	912	666	760
		<u>3,695</u>	<u>4,595</u>	<u>5,577</u>	<u>3,961</u>	<u>3,430</u>	<u>3,437</u>	<u>4,357</u>	<u>3,151</u>	<u>3,122</u>
Net sales										
Mutual funds		(660)	(440)	534	(439)	(695)	(687)	(304)	(807)	(797)
Institutional		(249)	186	85	(47)	(589)	(686)	(549)	(855)	(991)
		<u>(909)</u>	<u>(254)</u>	<u>619</u>	<u>(486)</u>	<u>(1,284)</u>	<u>(1,373)</u>	<u>(853)</u>	<u>(1,662)</u>	<u>(1,788)</u>
Client assets under administration										
Assets under management		122,667	129,484	134,081	130,159	116,743	118,713	124,146	117,961	119,279
Third party and other assets at Investors Group and IPC		11,060	14,977	15,271	14,847	13,881	14,137	14,465	13,698	13,748
		<u>133,727</u>	<u>144,460</u>	<u>149,352</u>	<u>145,005</u>	<u>130,624</u>	<u>132,850</u>	<u>138,611</u>	<u>131,659</u>	<u>133,027</u>

Note: Institutional assets and sales exclude assets managed by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

Consolidated Balance Sheets

All figures 000's

	2010	2010	2011	2011	2011	2011	2012	2012	2012
Year	3	4	1	2	3	4	1	2	3
Quarter									
Consolidated balance sheets									
Assets									
Cash and cash equivalents	1,400,333	1,573,626	1,481,688	896,817	715,745	1,052,423	889,869	937,588	880,642
Securities									
Available for sale									
Common shares	16,576	7,698	7,720	7,666	5,358	4,876	-	-	-
Proprietary investment funds	38,820	37,794	31,538	28,887	19,650	31,173	31,768	30,465	30,934
Fixed income	222,848	243,748	213,922	197,696	-	-	-	-	-
	278,244	289,240	253,180	234,249	25,008	36,049	31,768	30,465	30,934
Held for trading									
Common shares	-	-	-	-	-	-	4,563	4,670	5,754
Canada Mortgage Bonds	647,182	637,850	633,259	213,362	224,870	227,206	223,684	227,140	226,900
Fixed income	27,654	27,601	28,547	28,922	28,799	29,177	31,653	32,036	33,519
	674,836	665,451	661,806	242,284	253,669	256,383	259,900	263,846	266,173
Total securities	953,080	954,691	914,986	476,533	278,677	292,432	291,668	294,311	297,107
Other assets									
Accounts and other receivables						281,982	319,722	316,885	322,367
Income taxes recoverable						27,796	41,660	45,155	53,483
Derivative instruments						88,092	67,251	75,738	68,711
Capital assets						109,953	111,082	113,659	108,905
Other						40,228	35,607	41,291	34,470
	398,507	405,579	402,519	389,280	412,569	548,051	575,322	592,728	587,936
Loans									
Held for trading (mortgage banking operations)	255,953	224,398	321,173	472,193	397,850	292,109	458,572	365,859	385,755
Loans and receivables under securitizations	3,407,788	3,473,744	3,455,267	3,431,641	3,499,545	3,763,345	3,885,673	4,257,003	4,362,816
Other	409,718	396,510	393,502	378,137	32,199	30,475	28,154	24,388	36,039
	4,073,459	4,094,652	4,169,942	4,281,971	3,929,594	4,085,929	4,372,399	4,647,250	4,784,610
Investment in affiliate									
Carrying value	570,395	580,478	569,296	572,100	579,033	612,480	611,885	613,450	624,686
Fair value	959,800	996,076	1,015,725	961,311	778,420	768,973	925,791	832,834	842,659
Assets held for sale					898,384				
Deferred selling commissions									
Investors Group	549,614	543,018	559,154	551,540	540,463	528,052	534,180	521,782	508,705
Mackenzie	244,374	234,245	232,983	225,354	214,891	204,633	200,202	192,404	184,521
Corporate and other	16,070	17,292	18,159	18,311	18,138	18,078	18,544	18,299	17,550
	810,058	794,555	810,296	795,205	773,492	750,763	752,926	732,485	710,776
Deferred income taxes	64,372	67,618	42,641	50,979	64,503	59,612	61,797	66,390	71,163
Intangible assets	1,120,431	1,123,006	1,121,586	1,119,508	1,117,088	1,117,858	1,115,729	1,114,635	1,112,881
Goodwill	2,619,439	2,643,123	2,643,123	2,643,124	2,643,124	2,640,523	2,640,523	2,640,523	2,638,954
	12,010,074	12,237,328	12,156,077	11,225,517	11,412,209	11,160,071	11,312,118	11,639,360	11,708,755
Liabilities									
Other liabilities									
Accounts payable and accrued liabilities						300,094	288,853	275,305	275,408
Income taxes payable						62,816	35,764	40,080	44,568
Derivative instruments						111,424	80,535	97,827	82,220
Other						357,959	369,307	365,425	389,983
	778,437	838,619	734,880	712,774	771,712	832,293	774,459	778,637	792,179
Repurchase agreements	645,439	635,302	641,350	214,300	224,963	227,280	224,984	227,700	227,112
Deposits and certificates	877,140	834,801	818,193	777,501	148,616	150,716	147,114	153,599	155,124
Liabilities held for sale	-	-	-	-	659,200	-	-	-	-
Deferred income taxes	340,239	330,869	340,192	327,078	319,753	308,968	315,738	316,451	312,059
Obligations to securitization entities	3,460,096	3,505,451	3,527,689	3,506,789	3,553,780	3,827,339	4,017,588	4,345,396	4,433,299
Long-term debt	1,575,000	1,775,000	1,775,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
	7,676,351	7,920,042	7,837,304	6,863,530	7,003,024	6,671,596	6,804,883	7,146,783	7,244,773
Shareholders' equity									
Perpetual preferred shares	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares	1,571,727	1,567,725	1,577,686	1,580,977	1,579,879	1,578,270	1,582,266	1,577,576	1,568,671
Contributed surplus	36,912	37,785	36,454	36,955	38,171	35,842	35,794	36,746	37,431
Retained earnings	2,578,792	2,559,238	2,569,179	2,611,236	2,664,238	2,726,285	2,747,211	2,741,959	2,718,954
Accumulated other comprehensive income (loss)	(3,708)	2,538	(14,546)	(17,181)	(23,103)	(1,922)	(8,036)	(13,704)	(11,074)
	4,333,723	4,317,286	4,318,773	4,361,987	4,409,185	4,488,475	4,507,235	4,492,577	4,463,982
	12,010,074	12,237,328	12,156,077	11,225,517	11,412,209	11,160,071	11,312,118	11,639,360	11,708,755

Consolidated Cash Flows

All figures 000's

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Consolidated statements of cash flows										
Operating activities - continuing operations										
Earnings before income taxes and discontinued operations		246,960	261,894	285,504	278,720	276,022	257,052	258,703	230,867	239,680
Income taxes paid		(66,484)	(51,031)	(92,268)	(90,150)	(69,964)	(54,947)	(91,453)	(56,419)	(58,560)
Adjustments to determine net cash from operating activities										
Commission amortization		71,976	71,509	72,469	70,668	69,398	69,005	70,029	66,677	64,948
Amortization of capital and intangible assets		8,154	8,309	8,052	8,269	8,538	8,262	8,713	8,447	8,204
Changes in operating assets and liabilities and other		37,021	4,658	(34,917)	(42,490)	6,721	(19,602)	(62,302)	(28,709)	(12,895)
		297,627	295,339	238,840	225,017	290,715	259,770	183,690	220,863	241,377
Commissions paid		(46,629)	(55,984)	(88,215)	(55,581)	(47,676)	(46,276)	(72,192)	(46,236)	(43,239)
		250,998	239,355	150,625	169,436	243,039	213,494	111,498	174,627	198,138
Financing activities - continuing operations										
Net increase (decrease) in deposits and certificates		1,845	(2,214)	(3,863)	(1,189)	(640)	2,099	(3,602)	6,485	1,525
Change in obligations related to assets sold under repurchase agreements		21,207	(10,136)	6,048	(427,050)	10,663	2,317	(2,296)	2,716	(588)
Increase (decrease) in obligations to securitization entities		95,271	44,656	21,491	(21,601)	46,071	272,658	190,487	326,779	86,793
Net increase (decrease) in debentures		-	200,000	-	(450,000)	-	-	-	-	-
Issue of common shares		6,654	9,952	20,704	6,828	3,535	4,031	7,827	2,557	2,289
Preferred dividends paid		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Common dividends paid		(134,320)	(134,136)	(133,105)	(132,426)	(132,219)	(138,404)	(137,954)	(137,665)	(137,123)
Common shares purchased for cancellation		(22,956)	(82,125)	(86,244)	(35,235)	(25,430)	(38,917)	(39,036)	(42,364)	(71,957)
		(34,512)	23,785	(177,182)	(1,062,885)	(100,233)	101,572	13,213	156,296	(121,274)
Investing activities - continuing operations										
Purchase of securities		(5,383)	(626)	(5,357)	(188)	(166)	(11,403)	(5,980)	(2,526)	(15,169)
Proceeds from the sale of securities		2,196	16,399	11,465	427,959	7,208	290	7,432	2,741	15,382
Net (increase) / decrease in loans		22,959	(1,151)	(77,654)	(82,412)	(57,026)	(153,268)	(282,242)	(274,610)	(133,903)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(2,165)	(33,811)	(1,970)	(1,654)	(1,450)	(4,457)	(1,784)	(2,763)	2,352
Net additions to capital assets		(5,494)	(5,921)	(3,851)	(3,893)	(3,857)	(8,243)	(4,691)	(6,046)	(2,472)
Proceeds from disposal MRS		-	-	-	-	-	198,693	-	-	-
		12,113	(25,110)	(77,367)	339,812	(55,291)	21,612	(287,265)	(283,204)	(133,810)
(Decrease) Increase in cash and cash equivalents from continuing operations		228,599	238,030	(103,924)	(553,637)	87,515	336,678	(162,554)	47,719	(56,946)
(Decrease) Increase in cash and cash equivalents from discontinued operations		57,402	(64,735)	11,986	(31,234)	26,474	(295,061)	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations		286,001	173,295	(91,938)	(584,871)	113,989	41,617	(162,554)	47,719	(56,946)
Cash and cash equivalents, beginning of period		1,114,330	1,400,331	1,573,626	1,481,688	896,817	1,010,806	1,052,423	889,869	937,588
Cash and cash equivalents, end of period		1,400,331	1,573,626	1,481,688	896,817	1,010,806	1,052,423	889,869	937,588	880,642
Less: cash and cash equivalents, end of period - discontinued operations		(352,570)	(287,835)	(299,821)	(268,587)	(295,061)	-	-	-	-
Cash and cash equivalents, end of period - continuing operations		1,047,761	1,285,791	1,181,867	628,230	715,745	1,052,423	889,869	937,588	880,642

Other Information

All figures 000's, unless otherwise noted

	Year	2010	2010	2011	2011	2011	2011	2012	2012	2012
	Quarter	3	4	1	2	3	4	1	2	3
Common shares outstanding										
Open		261,697	261,342	259,718	258,393	257,932	257,455	256,659	256,074	255,064
Issued under Stock Option Plan		245	343	675	250	109	93	260	57	84
Purchased for cancellation		(600)	(1,967)	(2,000)	(711)	(585)	(889)	(845)	(1,067)	(1,873)
End		261,342	259,718	258,393	257,932	257,455	256,659	256,074	255,064	253,275
Stock options										
Outstanding		9,504	8,958	9,065	8,715	8,520	8,414	9,227	8,768	8,554
Weighted average strike price (\$)		37.01	37.59	39.09	39.41	39.58	39.64	40.62	40.80	40.91
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		402,900	326,200	342,500	254,400	11,100	14,000	14,200	18,100	13,400
Securities		222,900	243,700	213,900	197,700	-	-	-	-	-
Accounts & other receivables					55,400	119,700	122,300	119,000	125,500	127,900
Loans		412,300	422,500	416,100	448,600	31,100	28,000	27,800	24,200	28,500
		1,038,100	992,400	972,500	956,100	161,900	164,300	161,000	167,800	169,800
Deposits		(877,100)	(834,800)	(818,200)	(777,500)	(148,600)	(150,700)	(147,100)	(153,600)	(155,100)
Other liabilities (net)		(42,800)	(39,600)	(36,100)	(57,600)	(1,100)	(1,000)	(1,000)	(1,000)	(1,000)
Net assets		118,200	118,000	118,200	121,000	12,200	12,600	12,900	13,200	13,700
Subordinated debt										
		20,000	20,000	20,000	20,000	-	-	-	-	-
Shareholders' equity		98,200	98,000	98,200	101,000	12,200	12,600	12,900	13,200	13,700
Capital		118,200	118,000	118,200	121,000	12,200	12,600	12,900	13,200	13,700
Net Earnings from Discontinued Operations										
Revenues										
Management fees		(39)	(51)	(53)	(53)	(54)	(27)			
Administration fees		5,216	5,315	5,293	5,058	4,818	2,605			
Distribution fees		296	394	330	441	448	220			
		5,473	5,658	5,570	5,446	5,212	2,798			
Net investment income & other		3,488	4,276	3,549	3,671	5,249	1,021			
		8,961	9,934	9,119	9,117	10,461	3,819			
Expenses										
Commission		(178)	(170)	(221)	(208)	(198)	(92)			
Non-commission		7,615	7,202	7,219	7,847	7,404	5,027			
		7,437	7,032	6,998	7,639	7,206	4,935			
Earnings before income taxes		1,524	2,902	2,121	1,478	3,255	(1,116)			
Income taxes										
Operations		526	904	615	423	960	(419)			
Change in estimate		526	533	538	-	(28,700)	-			
		1,052	1,437	1,153	423	(27,740)	(419)			
Gain on Sale										
Pre-tax							32,246			
Income taxes							(1,923)			
After-tax							30,323			
Net Earnings from Discontinued Operations		472	1,465	968	1,055	30,995	29,626			

Investors Group Operating Segment

All figures 000's

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		274,438	290,199	297,679	298,660	282,966	273,075	280,984	274,810	263,706
Administration fees		53,323	55,976	57,890	58,297	55,561	54,232	55,469	54,386	54,553
Distribution fees										
Redemption fees		11,522	11,621	13,668	12,603	11,625	11,317	14,467	12,466	11,007
Other mutual fund		5,251	5,540	5,674	5,772	5,477	5,379	5,535	5,463	3,830
Non-mutual fund		26,469	30,164	28,343	28,940	29,654	29,721	29,280	30,847	28,839
		43,242	47,325	47,685	47,315	46,755	46,417	49,282	48,776	43,676
Net investment income and other		19,053	25,282	21,291	12,556	20,099	16,244	21,524	10,334	16,197
		390,056	418,782	424,545	416,828	405,381	389,968	407,259	388,306	378,132
Expenses										
Commission										
Amortization		44,672	44,332	45,199	45,290	44,958	44,889	46,053	44,727	43,704
Asset retention bonus and premium		51,029	53,476	56,168	56,840	53,895	52,324	53,338	52,956	52,491
Other - mutual fund		8,887	9,173	9,107	9,115	8,883	8,916	9,813	9,787	9,386
Other - non-mutual fund		12,335	13,359	13,587	13,251	13,203	13,948	14,404	14,646	13,959
		116,923	120,341	124,061	124,496	120,939	120,077	123,608	122,116	119,540
Non-commission										
Amortization		3,427	3,336	3,241	3,363	3,413	3,518	3,686	3,850	4,001
Other		75,479	80,555	82,516	88,731	82,867	84,340	88,356	93,239	86,482
		78,906	83,891	85,757	92,094	86,280	87,858	92,042	97,089	90,483
		195,829	204,232	209,818	216,590	207,219	207,935	215,650	219,205	210,023
Earnings before interest and taxes		194,227	214,550	214,727	200,238	198,162	182,033	191,609	169,101	168,109

Investors Group Operating Segment

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		2,058	2,045	1,931	1,933	1,921	1,903	1,808	1,799	1,799
More than four years experience		2,625	2,641	2,655	2,659	2,674	2,705	2,714	2,727	2,744
		4,683	4,686	4,586	4,592	4,595	4,608	4,522	4,526	4,543
Number of Region Offices										
		95	101	101	101	102	106	106	106	107
Mutual fund assets under management (\$ millions)										
Opening assets										
		55,468	58,838	61,785	64,049	62,158	56,502	57,735	60,628	58,118
Gross sales										
		1,165	1,387	2,046	1,405	1,285	1,285	1,834	1,306	1,220
Redemptions										
		1,331	1,425	1,542	1,550	1,447	1,443	1,659	1,630	1,534
Net sales										
		(166)	(38)	504	(145)	(162)	(158)	175	(324)	(314)
Investment returns										
		3,535	2,986	1,759	(1,745)	(5,494)	1,390	2,718	(2,186)	1,788
Ending assets										
		58,838	61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592
Average assets										
		57,166	60,236	63,006	62,848	59,384	57,526	59,763	58,494	58,742
Redemption rate (last twelve month trailing)										
Long term funds										
		8.1%	8.3%	8.4%	8.5%	8.7%	8.8%	9.1%	9.4%	9.7%
Total										
		9.3%	9.4%	9.6%	9.6%	9.7%	9.8%	10.1%	10.4%	10.7%
Assets under administration (\$ millions)										
Investors Group mutual fund assets										
		58,838	61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592
Third party and other										
		2,085	2,159	2,220	2,158	2,009	2,117	2,186	2,114	2,183
		60,923	63,945	66,269	64,316	58,511	59,852	62,814	60,232	61,775
Other products (\$ millions)										
Insurance - new annualized premiums										
		14.1	16.0	14.9	16.1	15.7	16.9	16.1	18.6	16.1
Segregated fund assets										
		774	880	958	980	961	1,056	1,144	1,149	1,222
Mortgage banking operations (\$ millions)										
Mortgages serviced										
		5,683	5,741	5,808	5,982	6,135	6,269	6,503	6,810	7,082
Mortgage originations										
		238	253	330	404	347	328	589	593	466

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		168,801	178,352	183,303	181,678	170,409	159,878	164,043	157,317	156,256
Administration fees										
Unitholder admin fees		24,928	24,783	24,941	24,989	25,097	25,580	25,121	25,144	25,210
Other		2,230	2,506	2,063	2,010	1,804	1,860	1,733	1,819	702
		<u>27,158</u>	<u>27,289</u>	<u>27,004</u>	<u>26,999</u>	<u>26,901</u>	<u>27,440</u>	<u>26,854</u>	<u>26,963</u>	<u>25,912</u>
Distribution fees										
Redemption fees		5,001	6,195	5,900	4,829	4,529	4,908	5,049	4,191	4,079
Net investment income and other		(314)	368	783	167	1,289	216	(196)	142	2,147
		<u>200,646</u>	<u>212,204</u>	<u>216,990</u>	<u>213,673</u>	<u>203,128</u>	<u>192,442</u>	<u>195,750</u>	<u>188,613</u>	<u>188,394</u>
Expenses										
Commission										
Amortization		25,759	25,581	25,689	23,662	22,745	22,445	22,208	20,286	19,484
Trailers		44,618	47,455	50,310	50,390	46,664	43,989	46,010	44,446	43,968
		<u>70,377</u>	<u>73,036</u>	<u>75,999</u>	<u>74,052</u>	<u>69,409</u>	<u>66,434</u>	<u>68,218</u>	<u>64,732</u>	<u>63,452</u>
Non-commission										
Amortization		2,927	3,018	2,746	2,844	3,038	2,602	3,008	3,059	2,987
Other		55,054	53,224	60,742	57,670	55,572	54,543	62,713	58,466	57,347
		<u>57,981</u>	<u>56,242</u>	<u>63,488</u>	<u>60,514</u>	<u>58,610</u>	<u>57,145</u>	<u>65,721</u>	<u>61,525</u>	<u>60,334</u>
		<u>128,358</u>	<u>129,278</u>	<u>139,487</u>	<u>134,566</u>	<u>128,019</u>	<u>123,579</u>	<u>133,939</u>	<u>126,257</u>	<u>123,786</u>
Earnings before interest and taxes		<u>72,288</u>	<u>82,926</u>	<u>77,503</u>	<u>79,107</u>	<u>75,109</u>	<u>68,863</u>	<u>61,811</u>	<u>62,356</u>	<u>64,608</u>

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	60,887	64,533	68,346	70,679	68,807	60,916	61,652	64,366	60,652
Gross sales	2,459	3,133	3,486	2,684	2,045	2,088	2,721	1,958	2,448
Redemptions	3,230	3,400	3,365	2,857	3,246	3,334	3,654	3,249	3,458
Net sales	(771)	(267)	121	(173)	(1,201)	(1,246)	(933)	(1,291)	(1,010)
Investment returns	4,417	4,080	2,212	(1,698)	(6,690)	1,982	3,647	(2,423)	1,366
Ending assets	64,533	68,346	70,679	68,807	60,916	61,652	64,366	60,652	61,008
Average assets	62,656	66,355	69,547	69,934	65,416	62,161	63,830	61,562	60,385
Mutual fund assets under management									
Opening	38,867	41,112	43,452	44,824	43,601	38,527	39,141	41,535	39,217
Gross sales	1,056	1,494	1,962	1,358	1,236	1,089	1,472	1,092	1,076
Redemptions	1,598	1,957	2,005	1,703	1,812	1,673	1,981	1,550	1,540
Net sales	(542)	(463)	(43)	(345)	(576)	(584)	(509)	(458)	(464)
Investment returns	2,786	2,804	1,415	(878)	(4,498)	1,197	2,903	(1,861)	975
Ending assets	41,112	43,452	44,824	43,601	38,527	39,141	41,535	39,217	39,728
Average assets	39,980	42,198	44,219	44,176	41,326	39,317	40,922	39,522	39,425
Redemption rate (last twelve month trailing)									
Long term funds	16.2%	16.5%	16.5%	15.9%	16.2%	15.8%	16.2%	16.4%	16.1%
Total	18.1%	18.1%	17.9%	17.1%	17.4%	16.9%	17.2%	17.3%	16.9%
Institutional assets under management									
Opening	22,020	23,421	24,894	25,855	25,206	22,389	22,511	22,831	21,435
Gross sales	1,403	1,639	1,524	1,326	809	999	1,249	866	1,372
Redemptions	1,632	1,443	1,360	1,154	1,434	1,661	1,673	1,699	1,918
Net sales	(229)	196	164	172	(625)	(662)	(424)	(833)	(546)
Investment returns	1,631	1,277	797	(821)	(2,192)	784	744	(562)	391
Ending assets	23,421	24,894	25,855	25,206	22,389	22,511	22,831	21,435	21,280
Average assets	22,676	24,158	25,328	25,758	24,089	22,843	22,907	22,040	20,961

Corporate & Other Segment

All figures 000's

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		9,322	10,528	11,133	11,449	11,274	11,224	11,591	11,410	11,540
Administration fees		2,098	2,215	2,606	2,628	2,654	2,675	2,941	2,624	2,882
Distribution fees										
Redemption fees		243	254	261	289	257	303	520	302	418
Other		20,289	29,551	35,515	31,123	29,218	28,157	30,328	27,265	26,987
		<u>20,532</u>	<u>29,805</u>	<u>35,776</u>	<u>31,412</u>	<u>29,475</u>	<u>28,460</u>	<u>30,848</u>	<u>27,567</u>	<u>27,405</u>
Net investment income and other										
Share of GWL earnings		16,927	18,610	16,980	18,111	20,862	18,576	19,697	16,726	20,150
Other		1,112	2,716	3,359	3,570	982	1,331	5,003	2,361	5,559
		<u>18,039</u>	<u>21,326</u>	<u>20,339</u>	<u>21,681</u>	<u>21,844</u>	<u>19,907</u>	<u>24,700</u>	<u>19,087</u>	<u>25,709</u>
		<u>49,991</u>	<u>63,874</u>	<u>69,854</u>	<u>67,170</u>	<u>65,247</u>	<u>62,266</u>	<u>70,080</u>	<u>60,688</u>	<u>67,536</u>
Expenses										
Commission										
Amortization		1,545	1,600	1,768	1,716	1,695	1,671	1,768	1,664	1,760
Other		18,613	26,610	31,822	28,415	26,461	25,845	27,790	25,207	25,006
		<u>20,158</u>	<u>28,210</u>	<u>33,590</u>	<u>30,131</u>	<u>28,156</u>	<u>27,516</u>	<u>29,558</u>	<u>26,871</u>	<u>26,766</u>
Non-commission										
Amortization		1,800	1,955	2,065	2,062	2,087	2,142	2,019	1,538	1,216
Other		11,558	11,390	10,654	9,463	9,055	8,213	10,309	9,957	9,428
		<u>13,358</u>	<u>13,345</u>	<u>12,719</u>	<u>11,525</u>	<u>11,142</u>	<u>10,355</u>	<u>12,328</u>	<u>11,495</u>	<u>10,644</u>
		<u>33,516</u>	<u>41,555</u>	<u>46,309</u>	<u>41,656</u>	<u>39,298</u>	<u>37,871</u>	<u>41,886</u>	<u>38,366</u>	<u>37,410</u>
Earnings before interest and taxes		<u>16,475</u>	<u>22,319</u>	<u>23,545</u>	<u>25,514</u>	<u>25,949</u>	<u>24,395</u>	<u>28,194</u>	<u>22,322</u>	<u>30,126</u>

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2010 3	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,377	2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909
Third party and other		10,284	14,696	14,969	14,511	13,481	13,685	13,907	13,120	13,081
Total		12,661	17,384	17,803	17,356	16,155	16,497	16,864	15,969	15,990
Counsel mutual fund assets under management										
Opening		2,171	2,377	2,688	2,834	2,845	2,674	2,811	2,957	2,849
Gross sales		110	142	169	134	113	128	140	87	76
Redemptions		62	80	95	82	69	72	109	112	90
Net sales		48	62	73	52	44	56	31	(25)	(14)
Acquisitions		-	128	-	-	-	-	-	-	-
Investment returns		158	121	72	(40)	(215)	81	115	(83)	74
Ending assets		2,377	2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909
Average assets		2,274	2,548	2,757	2,830	2,760	2,761	2,912	2,861	2,878
Redemption rate (last twelve month trailing)										
Long term funds		12.1%	12.0%	12.2%	11.5%	11.3%	10.9%	11.2%	12.2%	12.9%
Total		12.8%	12.7%	12.7%	12.1%	11.9%	11.4%	11.7%	12.8%	13.4%

Investors Group – Mutual Fund Assets

All figures millions

Month	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Investors Group															
Mutual fund assets under management															
Opening assets	62,158	60,862	59,383	56,502	58,535	57,964	57,735	59,327	60,497	60,628	60,108	57,583	58,118	58,202	58,603
Gross sales	430	454	402	407	459	419	498	790	545	397	456	453	439	404	377
Redemptions	495	505	447	449	497	497	551	562	545	576	532	522	497	515	522
Net sales	(66)	(51)	(45)	(42)	(38)	(77)	(53)	228	0	(179)	(76)	(69)	(58)	(111)	(145)
Investment returns	(1,230)	(1,428)	(2,836)	2,075	(533)	(151)	1,645	942	131	(341)	(2,449)	604	142	512	1,134
Ending assets	60,862	59,383	56,502	58,535	57,964	57,735	59,327	60,497	60,628	60,108	57,583	58,118	58,202	58,603	59,592

Investors Group

Long Term Mutual fund assets under management

Opening assets	61,140	59,662	58,122	55,210	57,240	56,654	56,434	58,054	59,238	59,363	58,858	56,326	56,831	56,920	57,310
Gross sales	378	387	348	347	407	356	447	722	480	345	390	385	393	357	337
Redemptions	442	439	381	386	434	435	493	503	489	510	471	460	440	457	466
Net sales	(64)	(51)	(33)	(39)	(27)	(79)	(46)	218	(9)	(165)	(80)	(76)	(47)	(100)	(129)
Net transfers from / (to) short term funds	(70)	(36)	(30)	4	(7)	5	29	21	13	1	7	(9)	5	(3)	1
Investment returns	(1,344)	(1,453)	(2,849)	2,065	(552)	(146)	1,637	945	121	(341)	(2,459)	590	132	493	1,128
Ending assets	59,662	58,122	55,210	57,240	56,654	56,434	58,054	59,238	59,363	58,858	56,326	56,831	56,920	57,310	58,310

Mackenzie – Mutual Fund Assets

All figures millions

Month	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Mackenzie															
Mutual fund assets under management															
Opening assets	43,601	43,029	41,190	38,527	40,222	39,743	39,141	40,435	41,493	41,535	40,624	38,670	39,217	39,066	39,267
Gross sales	500	416	320	332	381	375	384	568	520	379	373	340	385	344	347
Redemptions	543	605	664	504	591	577	635	700	646	528	521	500	446	505	589
Net sales	(43)	(189)	(344)	(172)	(210)	(202)	(251)	(133)	(126)	(149)	(148)	(160)	(61)	(161)	(242)
Investment returns	(529)	(1,650)	(2,319)	1,867	(269)	(400)	1,545	1,191	168	(762)	(1,807)	707	(90)	362	703
Ending assets	43,029	41,190	38,527	40,222	39,743	39,141	40,435	41,493	41,535	40,624	38,670	39,217	39,066	39,267	39,728

Mackenzie

Long Term Mutual fund assets under management

Opening assets	42,716	42,129	40,254	37,598	39,301	38,818	38,204	39,538	40,622	40,691	39,809	37,858	38,387	38,245	38,367
Gross sales	469	381	294	303	345	330	355	526	477	352	345	310	357	316	313
Redemptions	502	561	620	460	554	535	589	654	599	487	485	464	415	469	545
Net sales	(33)	(180)	(326)	(157)	(209)	(205)	(234)	(127)	(122)	(135)	(140)	(154)	(58)	(153)	(232)
Net transfers from / (to) short term funds	(24)	(45)	(10)	(8)	(5)	(8)	24	21	25	12	(4)	(25)	5	(88)	12
Investment returns	(530)	(1,650)	(2,321)	1,867	(270)	(400)	1,545	1,190	166	(759)	(1,807)	708	(89)	363	703
Ending assets	42,129	40,254	37,598	39,301	38,818	38,204	39,538	40,622	40,691	39,809	37,858	38,387	38,245	38,367	38,850

Counsel – Mutual Fund Assets

All figures millions

Month	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Counsel															
Mutual fund assets under management															
Opening assets	2,845	2,831	2,758	2,674	2,782	2,805	2,811	2,889	2,957	2,957	2,920	2,826	2,849	2,858	2,878
Gross sales	37	39	37	41	48	38	41	57	42	30	31	26	30	26	20
Redemptions	24	24	22	20	25	27	31	35	43	38	43	31	31	30	29
Net sales	13	15	15	21	24	11	10	22	(1)	(8)	(12)	(5)	(1)	(4)	(9)
Investment returns	(27)	(89)	(98)	88	(1)	(4)	68	46	1	(29)	(82)	28	10	24	40
Ending assets	2,831	2,758	2,674	2,782	2,805	2,811	2,889	2,957	2,957	2,920	2,826	2,849	2,858	2,878	2,909

Counsel

Long Term Mutual fund assets under management

Opening assets	2,815	2,801	2,727	2,642	2,750	2,771	2,774	2,851	2,920	2,921	2,885	2,790	2,814	2,824	2,844
Gross sales	32	35	31	35	39	33	35	51	34	26	25	23	23	20	17
Redemptions	22	21	21	19	23	25	30	33	41	36	40	30	29	29	29
Net sales	9	13	10	16	16	8	6	18	(7)	(10)	(15)	(7)	(6)	(9)	(12)
Net transfers from / (to) short term funds	4	2	3	4	7	(1)	4	5	6	4	2	3	6	5	3
Investment returns	(27)	(89)	(98)	88	(1)	(4)	68	46	2	(30)	(82)	28	10	24	40
Ending assets	2,801	2,727	2,642	2,750	2,771	2,774	2,851	2,920	2,921	2,885	2,790	2,814	2,824	2,844	2,875