IGM Financial

IGM FINANCIAL
Supplemental Information

Second Quarter 2013
(unaudited)

STRENGTH | FOCUS | GROWTH

Investors Group™

Mackenzie INVESTMENTS*

Investment Planning Counsel™
FINANCIAL SOLUTIONS FOR LIFE

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 six months ended June 30, 2013 as well as the IGM Financial 2012 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

Changes in Accounting Policies

- On January 1, 2013, the Company adopted the revisions to IAS 19 that amend the measurement, presentation and disclosure requirements for defined benefit plans.

- The standard has been applied retroactively and the comparative periods in the Consolidated Balance Sheets, Statements of Earnings and Statements of Other Comprehensive Income have been restated (for further details please see Note 2 of the Interim Condensed Consolidated Financial Statements).

- The key impacts upon the Statements of Earnings were to:

  - Eliminate the concept of an expected return on assets and replace this with the discount rate, and

  - Change the recognition of past service costs resulting from plan amendments or curtailments to be recognized in the period in which the plan amendment or curtailment occurs.

- The periods from Q2, 2011 to Q4, 2012 have been retroactively restated within this Supplemental Information document (please see page 11 for quarterly detail concerning the impact of the change).

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 month period ending December 31, 2012 consisted of a favourable change in income tax provision estimates of $24.4 million related to certain tax filings and an after-tax charge of $5.6 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

- 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 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
Quarter	2	3	4	1	2	3	4	1	2
Consolidated statements of earnings									
Revenues									
Management fees	491,787	464,649	444,177	456,618	443,537	431,502	434,691	442,870	451,956
Administration fees	87,924	85,116	84,347	85,264	83,973	83,347	84,571	85,585	87,859
Distribution fees	83,556	80,759	79,785	85,179	80,534	75,160	80,198	81,445	79,754
Net investment income and other	16,293	22,370	17,791	26,331	12,837	23,903	17,540	23,465	26,397
Proportionate share of affiliate's earnings	18,111	20,862	18,576	19,641	16,546	20,219	21,125	19,333	20,987
	697,671	673,756	644,676	673,033	637,427	634,131	638,125	652,698	666,953
Expenses									
Commission	228,679	218,504	214,027	221,384	213,719	209,758	213,387	218,029	218,999
Non-commission	165,185	158,293	157,684	171,109	171,127	162,478	163,839	177,898	182,637
	393,864	376,797	371,711	392,493	384,846	372,236	377,226	395,927	401,636
Operating earnings before interest and taxes	303,807	296,959	272,965	280,540	252,581	261,895	260,899	256,771	265,317
Interest	26,139	23,198	23,199	22,911	22,912	23,163	23,202	22,749	22,963
Operating earnings before income taxes	277,668	273,761	249,766	257,629	229,669	238,732	237,697	234,022	242,354
Income taxes	63,409	60,172	53,275	56,564	49,315	50,266	52,328	51,298	49,276
Operating earnings	214,259	213,589	196,491	201,065	180,354	188,466	185,369	182,724	193,078
Perpetual preferred share dividends	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Operating earnings available to common shareholders	212,047	211,376	194,279	198,852	178,142	186,253	183,157	180,511	190,866
Other items [1]									
Net earnings - Discontinued operations	1,055	30,995	29,626	-	-	-	-	-	-
Other	-	-	4,960	-	(6,436)	-	18,845	-	-
Net earnings available to common shareholders	213,102	242,371	228,865	198,852	171,706	186,253	202,002	180,511	190,866
Average number of common shares									
Basic	258,296	257,807	257,232	256,568	255,835	254,516	252,520	251,971	251,935
Diluted	259,559	258,730	257,981	257,383	256,454	254,905	252,862	252,455	252,451
Operating earnings per share (in cents)									
Basic	83	82	76	78	70	73	73	72	76
Diluted	82	82	75	77	69	73	72	72	76
Net earnings per share (in cents)									
Basic	83	94	89	78	67	73	80	72	76
Diluted	82	94	89	77	67	73	80	72	76
Dividends per share (in cents)	51.25	53.75	53.75	53.75	53.75	53.75	53.75	53.75	53.75

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

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Consolidated EBIT and EBITDA

All figures 000's

Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
Quarter	2	3	4	1	2	3	4	1	2
Operating earnings before interest and taxes (EBIT)									
Investors Group	199,186	197,109	179,586	190,561	168,053	167,061	167,302	172,215	175,067
Mackenzie	79,107	73,901	68,984	61,841	62,386	64,638	62,376	58,984	60,430
Corporate and other	25,514	25,949	24,395	28,138	22,142	30,196	31,221	25,572	29,820
	303,807	296,959	272,965	280,540	252,581	261,895	260,899	256,771	265,317
Operating earnings before interest, taxes, depreciation and amortization (EBITDA)									
Operating earnings before income taxes	277,668	273,761	249,766	257,629	229,669	238,732	237,697	234,022	242,354
Interest expense									
Long-term debt	26,139	23,198	23,199	22,911	22,912	23,163	23,202	22,749	22,963
Commission amortization	70,668	69,398	69,005	70,029	66,677	64,948	64,495	63,885	61,470
Amortization of capital and intangible assets and other	11,579	8,708	10,263	8,888	12,197	8,234	8,718	8,324	8,371
Operating earnings before interest, taxes, depreciation and amortization	386,054	375,065	352,233	359,457	331,455	335,077	334,112	328,980	335,158

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Consolidated Operating Metrics

All figures millions

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Consolidated operating metrics										
Total assets under management										
Mutual funds		108,604	97,702	99,685	105,116	100,180	102,215	103,915	108,457	107,567
Institutional		21,555	19,041	19,028	19,030	17,781	17,064	16,779	17,339	17,236
		130,159	116,743	118,713	124,146	117,961	119,279	120,694	125,796	124,803
Average total assets under management										
Mutual funds		109,854	103,470	99,602	103,594	100,874	101,036	102,394	106,896	108,364
Institutional		22,176	20,555	19,379	19,225	18,343	17,151	16,910	17,120	17,331
		132,030	124,025	118,981	122,819	119,217	118,187	119,304	124,016	125,695
Gross sales										
Mutual funds		2,896	2,634	2,500	3,445	2,485	2,362	3,351	4,084	3,054
Institutional		1,065	796	937	912	666	760	712	967	1,616
		3,961	3,430	3,437	4,357	3,151	3,122	4,063	5,051	4,670
Net sales										
Mutual funds		(439)	(695)	(687)	(304)	(807)	(797)	(835)	478	(534)
Institutional		(47)	(589)	(686)	(549)	(855)	(991)	(479)	76	118
		(486)	(1,284)	(1,373)	(853)	(1,662)	(1,788)	(1,314)	554	(416)
Client assets under administration										
Assets under management		130,159	116,743	118,713	124,146	117,961	119,279	120,694	125,796	124,803
Third party and other assets at Investors Group and IPC		14,847	13,881	14,137	14,465	13,698	13,748	13,869	14,444	14,364
		145,005	130,624	132,850	138,611	131,659	133,027	134,563	140,240	139,167

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

Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
Quarter	2	3	4	1	2	3	4	1	2
Consolidated balance sheets									
Assets									
Cash and cash equivalents	896,817	715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361
Securities									
Available for sale									
Equity securities	7,666	5,358	4,876	-	-	-	-	-	-
Proprietary investment funds	28,887	19,650	31,173	31,768	30,465	30,934	36,685	38,460	37,603
Fixed income	197,696	-	-	-	-	-	-	-	-
	234,249	25,008	36,049	31,768	30,465	30,934	36,685	38,460	37,603
Held for trading									
Equity securities	-	-	-	4,563	4,670	5,754	6,163	6,682	7,923
Canada Mortgage Bonds	213,362	224,870	227,206	223,684	227,140	226,900	225,490	225,604	218,916
Fixed income	28,922	28,799	29,177	31,653	32,036	33,519	-	-	-
	242,284	253,669	256,383	259,900	263,846	266,173	231,653	232,286	226,839
Total securities	476,533	278,677	292,432	291,668	294,311	297,107	268,338	270,746	264,442
Other assets									
Accounts and other receivables			281,982	319,722	316,885	322,367	307,907	335,183	355,369
Income taxes recoverable			27,796	41,660	45,155	53,483	42,280	50,146	61,287
Derivative financial instruments			88,092	67,251	75,738	68,711	63,299	62,273	56,013
Capital assets			109,953	111,082	113,659	108,905	122,703	120,086	119,324
Other			40,228	35,607	41,291	34,470	41,961	49,849	58,829
	389,280	412,569	548,051	575,322	592,728	587,936	578,150	617,537	650,822
Loans									
Held for trading (mortgage banking operations)	472,193	397,850	292,109	458,572	365,859	385,755	248,795	261,393	347,366
Loans and receivables under securitizations	3,431,641	3,499,545	3,763,345	3,885,673	4,257,003	4,362,816	4,638,981	4,692,900	4,916,451
Other	378,137	32,199	30,475	28,154	24,388	36,039	34,393	29,970	36,740
	4,281,971	3,929,594	4,085,929	4,372,399	4,647,250	4,784,610	4,922,169	4,984,263	5,300,557
Investment in affiliate									
Carrying value	558,085	565,018	598,465	596,381	592,838	602,031	600,386	662,201	671,004
Fair value	961,311	778,420	768,973	925,791	832,834	842,659	918,611	1,079,066	1,126,678
Assets held for sale		898,384	-	-	-	-	-	-	-
Deferred selling commissions									
Investors Group	551,540	540,463	528,052	534,180	521,782	508,705	500,654	514,753	510,893
Mackenzie	225,354	214,891	204,633	200,202	192,404	184,521	178,668	178,584	174,229
Corporate and other	18,311	18,138	18,078	18,544	18,299	17,550	16,907	16,986	16,642
	795,205	773,492	750,763	752,926	732,485	710,776	696,229	710,323	701,764
Deferred income taxes	48,859	62,454	57,892	60,132	64,779	69,605	77,105	76,452	75,984
Intangible assets	1,119,508	1,117,088	1,117,858	1,115,729	1,114,635	1,112,881	1,121,601	1,122,066	1,125,245
Goodwill	2,643,124	2,643,124	2,640,523	2,640,523	2,640,523	2,638,954	2,638,954	2,638,954	2,638,954
	11,209,382	11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133
Liabilities									
Other liabilities									
Accounts payable and accrued liabilities			300,094	288,853	275,305	275,408	293,219	265,099	310,036
Income taxes payable			62,816	35,764	40,080	44,568	34,445	30,973	40,752
Derivative financial instruments			111,424	80,535	97,827	82,220	70,783	64,442	49,482
Other			353,118	364,613	360,878	385,582	399,529	422,865	408,650
	704,920	765,332	827,452	769,765	774,090	787,778	797,976	783,379	808,920
Repurchase agreements	214,300	224,963	227,280	224,984	227,700	227,112	225,445	226,902	222,305
Deposits and certificates	777,501	148,616	150,716	147,114	153,599	155,124	163,194	170,316	176,787
Liabilities held for sale		659,200	-	-	-	-	-	-	-
Deferred income taxes	327,078	319,434	308,564	315,349	316,076	311,698	309,543	318,910	311,927
Obligations to securitization entities	3,506,877	3,553,780	3,827,339	4,017,588	4,345,396	4,433,299	4,700,871	4,755,666	5,002,038
Long-term debt	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
	6,855,676	6,996,325	6,666,351	6,799,800	7,141,861	7,240,011	7,522,029	7,580,173	7,846,977
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	1,580,977	1,579,879	1,578,270	1,582,266	1,577,576	1,568,671	1,572,573	1,578,184	1,596,744
Contributed surplus	36,955	38,171	35,842	35,794	36,746	37,431	36,468	36,591	35,542
Retained earnings	2,645,955	2,726,762	2,784,217	2,810,325	2,809,040	2,798,795	2,813,257	2,835,890	2,879,170
Accumulated other comprehensive income (loss)	(60,181)	(94,992)	(70,344)	(83,236)	(98,086)	(110,366)	(132,305)	(121,270)	(116,300)
	4,353,706	4,399,820	4,477,985	4,495,149	4,475,276	4,444,531	4,439,993	4,479,395	4,545,156
	11,209,382	11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133

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Consolidated Cash Flows

All figures 000's

Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
Quarter	2	3	4	1	2	3	4	1	2
Consolidated statements of cash flows									
Operating activities - continuing operations									
Earnings before income taxes and discontinued operations	277,668	273,761	254,726	257,629	229,669	238,732	232,137	234,022	242,354
Income taxes paid	(90,150)	(70,825)	(54,086)	(91,453)	(56,419)	(58,560)	(30,231)	(54,442)	(58,646)
Adjustments to determine net cash from operating activities									
Deferred selling commission amortization	70,668	69,398	69,005	70,029	66,677	64,948	64,495	63,885	61,470
Amortization of capital and intangible assets	8,269	8,538	8,262	8,713	8,447	8,204	8,157	8,168	8,058
Changes in operating assets and liabilities and other	(41,438)	9,843	(18,137)	(61,228)	(27,511)	(11,947)	683	(56,081)	(3,656)
	225,017	290,715	259,770	183,690	220,863	241,377	275,241	195,552	249,580
Deferred selling commissions paid	(55,581)	(47,676)	(46,276)	(72,192)	(46,236)	(43,239)	(49,948)	(77,979)	(52,911)
	169,436	243,039	213,494	111,498	174,627	198,138	225,293	117,573	196,669
Financing activities - continuing operations									
Net increase (decrease) in deposits and certificates	(1,189)	(640)	2,099	(3,602)	6,485	1,525	8,070	7,122	6,471
Change in obligations related to assets sold under repurchase agreements	(427,050)	10,663	2,317	(2,296)	2,716	(588)	(1,667)	1,457	(4,597)
Increase (decrease) in obligations to securitization entities	(21,601)	46,071	272,658	190,487	326,779	86,793	269,406	54,724	245,100
Net increase (decrease) in debentures	(450,000)	-	-	-	-	-	-	-	-
Issue of common shares	6,828	3,535	4,031	7,827	2,557	2,289	11,814	7,132	18,397
Perpetual preferred share dividends paid	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Common share dividends paid	(132,426)	(132,219)	(138,404)	(137,954)	(137,665)	(137,123)	(136,212)	(135,497)	(135,401)
Common shares purchased for cancellation	(35,235)	(25,430)	(38,917)	(39,036)	(42,364)	(71,957)	(61,585)	(18,534)	(14,624)
	(1,062,885)	(100,233)	101,572	13,213	156,296	(121,274)	87,614	(85,809)	113,134
Investing activities - continuing operations									
Purchase of securities	(188)	(166)	(11,403)	(5,980)	(2,526)	(15,169)	(34,196)	(31,403)	(11,749)
Proceeds from the sale of securities	427,959	7,208	290	7,432	2,741	15,382	64,620	31,122	12,769
Net (increase) / decrease in loans	(82,412)	(57,026)	(153,268)	(282,242)	(274,610)	(133,903)	(134,676)	(58,141)	(314,499)
Net cash used in dispositions (acquisitions) and additions to intangible assets	(1,654)	(1,450)	(4,457)	(1,784)	(2,763)	2,352	(12,597)	(4,054)	(6,860)
Net additions to capital assets	(3,893)	(3,857)	(8,243)	(4,691)	(6,046)	(2,472)	(17,610)	(1,237)	(3,129)
Investment in affiliate - subscription receipts	-	-	-	-	-	-	-	(50,115)	-
Proceeds from disposal MRS	-	-	198,693	-	-	-	-	-	-
	339,812	(55,291)	21,612	(287,265)	(283,204)	(133,810)	(134,459)	(113,828)	(323,468)
(Decrease) Increase in cash and cash equivalents from continuing operations	(553,637)	87,515	336,678	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)
(Decrease) Increase in cash and cash equivalents from discontinued operations	(31,234)	26,474	(295,061)	-	-	-	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations	(584,871)	113,989	41,617	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)
Cash and cash equivalents, beginning of period	1,481,688	896,817	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026
Cash and cash equivalents, end of period	896,817	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361
Less: cash and cash equivalents, end of period - discontinued operations	(268,587)	(295,061)	-	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations	628,230	715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361

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Other Information

All figures 000's, unless otherwise noted

Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
Quarter	2	3	4	1	2	3	4	1	2
Common shares outstanding									
Open	258,393	257,932	257,455	256,659	256,074	255,064	253,275	252,099	251,902
Issued under Stock Option Plan	250	109	93	260	57	84	387	228	485
Purchased for cancellation	(711)	(585)	(889)	(845)	(1,067)	(1,873)	(1,563)	(424)	(318)
End	257,932	257,455	256,659	256,074	255,064	253,275	252,099	251,902	252,069
Stock options									
Outstanding	8,715	8,520	8,414	9,227	8,768	8,554	8,115	8,797	8,464
Weighted average strike price ($)	39.41	39.58	39.64	40.62	40.80	40.91	41.45	42.06	42.53
Deposit operations - consolidated balance sheet									
Assets									
Cash and cash equivalents	254,400	11,100	14,000	14,200	18,100	13,400	11,900	14,300	7,800
Securities	197,700	-	-	-	-	-	-	-	-
Accounts & other receivables	55,400	119,700	122,300	119,000	125,500	127,900	136,600	145,000	152,200
Loans	448,600	31,100	28,000	27,800	24,200	28,500	27,500	24,100	30,200
	956,100	161,900	164,300	161,000	167,800	169,800	176,000	183,400	190,200
Deposits	(777,500)	(148,600)	(150,700)	(147,100)	(153,600)	(155,100)	(163,200)	(170,300)	(176,800)
Other liabilities (net)	(57,600)	(1,100)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(900)
Net assets	121,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100	12,500
Subordinated debt	20,000	-	-	-	-	-	-	-	-
Shareholders' equity	101,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100	12,500
Capital	121,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100	12,500

IGM Financial

Other Information

All figures 000's, unless otherwise noted

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Net Earnings from Discontinued Operations										
Revenues										
Management fees		(53)	(54)	(27)						
Administration fees		5,058	4,818	2,605						
Distribution fees		441	448	220						
		5,446	5,212	2,798						
Net investment income & other		3,671	5,249	1,021						
		9,117	10,461	3,819						
Expenses										
Commission		(208)	(198)	(92)						
Non-commission		7,847	7,404	5,027						
		7,639	7,206	4,935						
Earnings before income taxes		1,478	3,255	(1,116)						
Income taxes										
Operations		423	960	(419)						
Change in estimate		-	(28,700)	-						
		423	(27,740)	(419)						
Gain on Sale										
Pre-tax				32,246						
Income taxes				(1,923)						
After-tax				30,323						
Net Earnings from Discontinued Operations		1,055	30,995	29,626						
Impact of the IAS 19 Change in Accounting Policy on Net Earnings										
Non-commission expenses:										
Expected return on plan assets		786	787	787	871	871	870	870	1,400	1,400
Past service costs		266	1,474	1,539	147	147	147	147	147	147
		1,052	2,261	2,326	1,018	1,018	1,017	1,017	1,547	1,547
Income taxes		(284)	(603)	(627)	(275)	(276)	(274)	(275)	(418)	(418)
Impact to net earnings		(768)	(1,658)	(1,699)	(743)	(742)	(743)	(742)	(1,129)	(1,129)

IGM Financial

Investors Group Operating Segment

All figures 000's

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		298,660	282,966	273,075	280,984	274,810	263,706	266,583	270,141	275,378
Administration fees		58,297	55,561	54,232	55,469	54,386	54,553	55,834	57,555	59,158
Distribution fees										
Redemption fees		12,603	11,625	11,317	14,467	12,466	11,007	13,004	12,375	11,615
Other mutual fund		5,772	5,477	5,379	5,535	5,463	3,830	3,886	3,938	4,035
Non-mutual fund		28,940	29,654	29,721	29,280	30,847	28,839	32,165	30,158	31,706
		47,315	46,755	46,417	49,282	48,776	43,676	49,055	46,472	47,357
Net investment income and other		12,556	20,099	16,244	21,524	10,334	16,197	13,570	18,428	19,649
		416,828	405,381	389,968	407,259	388,306	378,132	385,042	392,596	401,542
Expenses										
Commission										
Amortization		45,290	44,958	44,889	46,053	44,727	43,704	44,134	43,305	42,399
Asset retention bonus and premium		56,840	53,895	52,324	53,338	52,956	52,491	51,822	53,691	54,796
Other - mutual fund		9,115	8,883	8,916	9,813	9,787	9,386	10,607	9,734	10,688
Other - non-mutual fund		13,251	13,203	13,948	14,404	14,646	13,959	16,683	14,354	15,654
		124,496	120,939	120,077	123,608	122,116	119,540	123,246	121,084	123,537
Non-commission										
Amortization		3,363	3,413	3,518	3,686	3,850	4,001	4,008	4,092	3,829
Other		89,783	83,920	86,787	89,404	94,287	87,530	90,486	95,205	99,109
		93,146	87,333	90,305	93,090	98,137	91,531	94,494	99,297	102,938
		217,642	208,272	210,382	216,698	220,253	211,071	217,740	220,381	226,475
Earnings before interest and taxes		199,186	197,109	179,586	190,561	168,053	167,061	167,302	172,215	175,067

IGM Financial

Investors Group Operating Segment

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,933	1,921	1,903	1,808	1,799	1,799	1,770	1,699	1,772
More than four years experience		2,659	2,674	2,705	2,714	2,727	2,744	2,748	2,766	2,778
		4,592	4,595	4,608	4,522	4,526	4,543	4,518	4,465	4,550
Number of Region Offices		101	102	106	106	106	107	108	108	108
Mutual fund assets under management ($ millions)										
Opening assets		64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999
Gross sales		1,405	1,285	1,285	1,834	1,306	1,220	1,418	2,034	1,495
Redemptions		1,550	1,447	1,443	1,659	1,630	1,534	1,679	1,658	1,662
Net sales		(145)	(162)	(158)	175	(324)	(314)	(261)	376	(167)
Investment returns		(1,745)	(5,494)	1,390	2,718	(2,186)	1,788	1,264	2,028	(380)
Ending assets		62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452
Average assets		62,848	59,384	57,526	59,763	58,494	58,742	59,756	62,175	62,918
Redemption rate (last twelve month trailing)										
Long term funds		8.5%	8.7%	8.8%	9.1%	9.4%	9.7%	10.0%	9.8%	9.8%
Total		9.6%	9.7%	9.8%	10.1%	10.4%	10.7%	11.0%	10.8%	10.7%
Assets under administration ($ millions)										
Investors Group mutual fund assets		62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452
Third party and other		2,158	2,009	2,117	2,186	2,114	2,183	2,233	2,273	2,215
		64,316	58,511	59,852	62,814	60,232	61,775	62,828	65,272	64,667
Other products ($ millions)										
Insurance - new annualized premiums		16.1	15.7	16.9	16.1	18.6	16.1	19.8	18.1	17.8
Segregated fund assets		980	961	1,056	1,144	1,149	1,222	1,296	1,348	1,348
Mortgage banking operations ($ millions)										
Mortgages serviced		5,982	6,135	6,269	6,503	6,810	7,082	7,330	7,513	7,888
Mortgage originations		404	347	328	589	593	466	396	503	667

IGM Financial

Mackenzie Operating Segment

All figures 000's

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		181,678	170,409	159,878	164,043	157,317	156,256	156,576	161,321	164,882
Administration fees										
Unitholder admin fees		24,989	25,097	25,580	25,121	25,144	25,210	25,617	25,031	25,403
Other		2,010	1,804	1,860	1,733	1,819	702	434	351	496
		26,999	26,901	27,440	26,854	26,963	25,912	26,051	25,382	25,899
Distribution fees										
Redemption fees		4,829	4,529	4,908	5,049	4,191	4,079	3,635	3,795	3,444
Net investment income and other		167	1,289	216	(196)	142	2,147	404	1,694	1,012
		213,673	203,128	192,442	195,750	188,613	188,394	186,666	192,192	195,237
Expenses										
Commission										
Amortization		23,662	22,745	22,445	22,208	20,286	19,484	18,620	18,846	17,533
Trailers		50,390	46,664	43,989	46,010	44,446	43,968	44,548	47,720	49,367
		74,052	69,409	66,434	68,218	64,732	63,452	63,168	66,566	66,900
Non-commission										
Amortization		2,844	3,038	2,602	3,008	3,059	2,987	2,898	2,599	2,735
Other		57,670	56,780	54,422	62,683	58,436	57,317	58,224	64,043	65,172
		60,514	59,818	57,024	65,691	61,495	60,304	61,122	66,642	67,907
		134,566	129,227	123,458	133,909	126,227	123,756	124,290	133,208	134,807
Earnings before interest and taxes		79,107	73,901	68,984	61,841	62,386	64,638	62,376	58,984	60,430

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		70,679	68,807	60,916	61,652	64,366	60,652	61,008	61,477	64,265
Gross sales		2,684	2,045	2,088	2,721	1,958	2,448	2,842	3,278	3,417
Redemptions		2,857	3,246	3,334	3,654	3,249	3,458	3,846	3,024	3,588
Net sales		(173)	(1,201)	(1,246)	(933)	(1,291)	(1,010)	(1,004)	254	(171)
Investment returns		(1,698)	(6,690)	1,982	3,647	(2,423)	1,366	1,473	2,534	(150)
Ending assets		68,807	60,916	61,652	64,366	60,652	61,008	61,477	64,265	63,944
Average assets		69,934	65,416	62,161	63,830	61,562	60,385	60,906	63,268	64,291
Mutual fund assets under management										
Opening		44,824	43,601	38,527	39,141	41,535	39,217	39,728	40,394	42,410
Gross sales		1,358	1,236	1,089	1,472	1,092	1,076	1,850	1,927	1,452
Redemptions		1,703	1,812	1,673	1,981	1,550	1,540	2,393	1,828	1,814
Net sales		(345)	(576)	(584)	(509)	(458)	(464)	(543)	99	(362)
Investment returns		(878)	(4,498)	1,197	2,903	(1,861)	975	1,207	1,917	49
Ending assets		43,601	38,527	39,141	41,535	39,217	39,728	40,394	42,410	42,097
Average assets		44,176	41,326	39,317	40,922	39,522	39,425	39,746	41,725	42,398
Redemption rate (last twelve month trailing)										
Long term funds		15.9%	16.2%	15.8%	16.2%	16.4%	16.1%	17.9%	17.3%	17.8%
Total		17.1%	17.4%	16.9%	17.2%	17.3%	16.9%	18.7%	18.1%	18.6%
Institutional assets under management										
Opening		25,855	25,206	22,389	22,511	22,831	21,435	21,280	21,083	21,855
Gross sales		1,326	809	999	1,249	866	1,372	992	1,351	1,965
Redemptions		1,154	1,434	1,661	1,673	1,699	1,918	1,453	1,196	1,774
Net sales		172	(625)	(662)	(424)	(833)	(546)	(461)	155	191
Investment returns		(821)	(2,192)	784	744	(562)	391	264	617	(199)
Ending assets		25,206	22,389	22,511	22,831	21,435	21,280	21,083	21,855	21,847
Average assets		25,758	24,089	22,843	22,907	22,040	20,961	21,160	21,543	21,893

IGM Financial

Corporate & Other Segment

All figures 000's

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		11,449	11,274	11,224	11,591	11,410	11,540	11,532	11,408	11,696
Administration fees		2,628	2,654	2,675	2,941	2,624	2,882	2,686	2,648	2,802
Distribution fees										
Redemption fees		289	257	303	520	302	418	468	393	354
Other		31,123	29,218	28,157	30,328	27,265	26,987	27,040	30,785	28,599
		31,412	29,475	28,460	30,848	27,567	27,405	27,508	31,178	28,953
Net investment income and other										
Share of GWL earnings		18,111	20,862	18,576	19,641	16,546	20,219	21,125	19,333	20,987
Other		3,570	982	1,331	5,003	2,361	5,559	3,566	3,343	5,736
		21,681	21,844	19,907	24,644	18,907	25,778	24,691	22,676	26,723
		67,170	65,247	62,266	70,024	60,508	67,605	66,417	67,910	70,174
Expenses										
Commission										
Amortization		1,716	1,695	1,671	1,768	1,664	1,760	1,741	1,662	1,610
Other		28,415	26,461	25,845	27,790	25,207	25,006	25,232	28,717	26,952
		30,131	28,156	27,516	29,558	26,871	26,766	26,973	30,379	28,562
Non-commission										
Amortization		2,062	2,087	2,142	2,019	1,538	1,216	1,251	1,477	1,494
Other		9,463	9,055	8,213	10,309	9,957	9,427	6,972	10,482	10,298
		11,525	11,142	10,355	12,328	11,495	10,643	8,223	11,959	11,792
		41,656	39,298	37,871	41,886	38,366	37,409	35,196	42,338	40,354
Earnings before interest and taxes		25,514	25,949	24,395	28,138	22,142	30,196	31,221	25,572	29,820

IGM Financial

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year	2011	2011	2011	2012	2012	2012	2012	2013	2013
	Quarter	2	3	4	1	2	3	4	1	2
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053
Third party and other		14,511	13,481	13,685	13,907	13,120	13,081	13,196	13,846	13,854
Total		17,356	16,155	16,497	16,864	15,969	15,990	16,146	16,926	16,907
Counsel mutual fund assets under management										
Opening		2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080
Gross sales		134	113	128	140	87	76	98	131	113
Redemptions		82	69	72	109	112	90	114	120	114
Net sales		52	44	56	31	(25)	(14)	(16)	11	(1)
Acquisitions		-	-	-	-	-	-	-	-	-
Investment returns		(40)	(215)	81	115	(83)	74	57	119	(26)
Ending assets		2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053
Average assets		2,830	2,760	2,761	2,912	2,861	2,878	2,911	3,023	3,082
Redemption rate (last twelve month trailing)										
Long term funds		11.5%	11.3%	10.9%	11.2%	12.2%	12.9%	14.3%	14.3%	14.2%
Total		12.1%	11.9%	11.4%	11.7%	12.8%	13.4%	14.7%	14.9%	14.7%

IGM Financial

Investors Group – Mutual Fund Assets

All figures millions

Month	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Investors Group															
Mutual fund assets under management															
Opening assets	60,628	60,108	57,583	58,118	58,202	58,603	59,592	59,953	59,854	60,595	61,882	62,910	62,999	62,936	63,674
Gross sales	397	456	453	439	404	377	501	482	435	618	783	633	507	524	464
Redemptions	576	532	522	497	515	522	582	580	517	595	547	516	586	577	499
Net sales	(179)	(76)	(69)	(58)	(111)	(145)	(81)	(98)	(82)	23	236	117	(79)	(53)	(35)
Investment returns	(341)	(2,449)	604	142	512	1,134	442	(1)	823	1,264	792	(28)	16	791	(1,187)
Ending assets	60,108	57,583	58,118	58,202	58,603	59,592	59,953	59,854	60,595	61,882	62,910	62,999	62,936	63,674	62,452
Investors Group															
Long Term Mutual fund assets under management															
Opening assets	59,363	58,858	56,326	56,831	56,920	57,310	58,310	58,669	58,583	59,306	60,638	61,675	61,766	61,704	62,428
Gross sales	345	390	385	393	357	337	450	434	380	558	731	570	448	471	405
Redemptions	510	471	460	440	457	466	525	509	447	539	499	467	531	515	449
Net sales	(165)	(80)	(76)	(47)	(100)	(129)	(75)	(75)	(67)	19	232	103	(83)	(44)	(44)
Net transfers from / (to) short term funds	1	7	(9)	5	(3)	1	4	1	(22)	55	25	27	5	7	5
Investment returns	(341)	(2,459)	590	132	493	1,128	430	(12)	812	1,258	780	(29)	16	761	(1,199)
Ending assets	58,858	56,326	56,831	56,920	57,310	58,310	58,669	58,583	59,306	60,638	61,675	61,776	61,704	62,428	61,190

IGM Financial

Mackenzie – Mutual Fund Assets

All figures millions

Month	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Mackenzie															
Mutual fund assets under management															
Opening assets	41,535	40,624	38,670	39,217	39,066	39,267	39,728	39,997	39,602	40,394	41,395	42,105	42,410	42,376	42,927
Gross sales	379	373	340	385	344	347	680	618	552	605	680	642	452	500	500
Redemptions	528	521	500	446	505	589	785	924	684	637	619	572	598	680	536
Net sales	(149)	(148)	(160)	(61)	(161)	(242)	(105)	(306)	(132)	(32)	61	70	(146)	(180)	(36)
Investment returns	(762)	(1,807)	707	(90)	362	703	374	(89)	924	1,033	649	235	112	731	(794)
Ending assets	40,624	38,670	39,217	39,066	39,267	39,728	39,997	39,602	40,394	41,395	42,105	42,410	42,376	42,927	42,097
Mackenzie															
Long Term Mutual fund assets under management															
Opening assets	40,691	39,809	37,858	38,387	38,245	38,367	38,850	39,154	38,776	39,587	40,596	41,333	41,644	41,639	42,209
Gross sales	352	345	310	357	316	313	651	593	512	560	644	593	423	477	472
Redemptions	487	485	464	415	469	545	731	890	654	598	571	532	560	648	507
Net sales	(135)	(140)	(154)	(58)	(153)	(232)	(80)	(297)	(142)	(38)	73	61	(137)	(171)	(35)
Net transfers from / (to) short term funds	12	(4)	(25)	5	(88)	12	8	9	18	17	14	15	21	12	(5)
Investment returns	(759)	(1,807)	708	(89)	363	703	376	(90)	935	1,030	650	235	111	729	(797)
Ending assets	39,809	37,858	38,387	38,245	38,367	38,850	39,154	38,776	39,587	40,596	41,333	41,644	41,639	42,209	41,372

IGM Financial

Counsel – Mutual Fund Assets

All figures millions

Month	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Counsel															
Mutual fund assets under management															
Opening assets	2,957	2,920	2,826	2,849	2,858	2,878	2,909	2,918	2,918	2,950	2,997	3,055	3,080	3,088	3,118
Gross sales	30	31	26	30	26	20	35	35	28	41	52	38	42	39	32
Redemptions	38	43	31	31	30	29	40	39	35	45	39	36	45	36	33
Net sales	(8)	(12)	(5)	(1)	(4)	(9)	(5)	(4)	(7)	(4)	13	2	(3)	3	(1)
Investment returns	(29)	(82)	28	10	24	40	14	4	39	51	45	23	11	27	(64)
Ending assets	2,920	2,826	2,849	2,858	2,878	2,909	2,918	2,918	2,950	2,997	3,055	3,080	3,088	3,118	3,053
Counsel															
Long Term Mutual fund assets under management															
Opening assets	2,921	2,885	2,790	2,814	2,824	2,844	2,875	2,885	2,883	2,911	2,964	3,025	3,050	3,058	3,089
Gross sales	26	25	23	23	20	17	32	29	23	37	48	34	38	35	29
Redemptions	36	40	30	29	29	29	39	37	34	40	37	35	44	35	31
Net sales	(10)	(15)	(7)	(6)	(9)	(12)	(7)	(8)	(11)	(3)	11	(1)	(6)	0	(2)
Net transfers from / (to) short term funds	4	2	3	6	5	3	3	2	1	6	4	4	2	4	1
Investment returns	(30)	(82)	28	10	24	40	14	4	38	50	46	22	12	27	(65)
Ending assets	2,885	2,790	2,814	2,824	2,844	2,875	2,885	2,883	2,911	2,964	3,025	3,050	3,058	3,089	3,023

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