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IGM FINANCIAL Supplemental Information

Third Quarter 2013
(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, 2013 as well as the IGM Financial 2012 Annual Report, all of which are available on the Company's website at www.igmfinc.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 Q3, 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 Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Consolidated statements of earnings									
Revenues									
Management fees	464,649	444,177	456,618	443,537	431,502	434,691	442,870	451,956	462,196
Administration fees	85,116	84,347	85,264	83,973	83,347	84,571	85,585	87,859	90,370
Distribution fees	80,759	79,785	85,179	80,534	75,160	80,198	81,445	79,754	76,211
Net investment income and other	22,370	17,791	26,331	12,837	23,903	17,540	23,465	26,397	15,373
Proportionate share of affiliate's earnings	20,862	18,576	19,641	16,546	20,219	21,125	19,333	20,987	23,316
	<u>673,756</u>	<u>644,676</u>	<u>673,033</u>	<u>637,427</u>	<u>634,131</u>	<u>638,125</u>	<u>652,698</u>	<u>666,953</u>	<u>667,466</u>
Expenses									
Commission	218,504	214,027	221,384	213,719	209,758	213,387	218,029	218,999	219,711
Non-commission	158,293	157,684	171,109	171,127	162,478	163,839	177,898	182,637	173,071
	<u>376,797</u>	<u>371,711</u>	<u>392,493</u>	<u>384,846</u>	<u>372,236</u>	<u>377,226</u>	<u>395,927</u>	<u>401,636</u>	<u>392,782</u>
Operating earnings before interest and taxes	<u>296,959</u>	<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>
Interest	23,198	23,199	22,911	22,912	23,163	23,202	22,749	22,963	23,199
Operating earnings before income taxes	<u>273,761</u>	<u>249,766</u>	<u>257,629</u>	<u>229,669</u>	<u>238,732</u>	<u>237,697</u>	<u>234,022</u>	<u>242,354</u>	<u>251,485</u>
Income taxes	60,172	53,275	56,564	49,315	50,266	52,328	51,298	49,276	55,878
Operating earnings	<u>213,589</u>	<u>196,491</u>	<u>201,065</u>	<u>180,354</u>	<u>188,466</u>	<u>185,369</u>	<u>182,724</u>	<u>193,078</u>	<u>195,607</u>
Perpetual preferred share dividends	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Operating earnings available to common shareholders	<u>211,376</u>	<u>194,279</u>	<u>198,852</u>	<u>178,142</u>	<u>186,253</u>	<u>183,157</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>
Other items ⁽¹⁾									
Net earnings - Discontinued operations	30,995	29,626	-	-	-	-	-	-	-
Other	-	4,960	-	(6,436)	-	18,845	-	-	-
Net earnings available to common shareholders	<u>242,371</u>	<u>228,865</u>	<u>198,852</u>	<u>171,706</u>	<u>186,253</u>	<u>202,002</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>
Average number of common shares									
Basic	257,807	257,232	256,568	255,835	254,516	252,520	251,971	251,935	252,021
Diluted	258,730	257,981	257,383	256,454	254,905	252,862	252,455	252,451	252,604
Operating earnings per share (in cents)									
Basic	82	76	78	70	73	73	72	76	77
Diluted	82	75	77	69	73	72	72	76	77
Net earnings per share (in cents)									
Basic	94	89	78	67	73	80	72	76	77
Diluted	94	89	77	67	73	80	72	76	77
Dividends per share (in cents)									
	53.75	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.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Operating earnings before interest and taxes (EBIT)										
Investors Group		197,109	179,586	190,561	168,053	167,061	167,302	172,215	175,067	181,643
Mackenzie		73,901	68,984	61,841	62,386	64,638	62,376	58,984	60,430	64,379
Corporate and other		25,949	24,395	28,138	22,142	30,196	31,221	25,572	29,820	28,662
		<u>296,959</u>	<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>
Operating earnings before interest, taxes, depreciation and amortization (EBITDA)										
Operating earnings before income taxes		273,761	249,766	257,629	229,669	238,732	237,697	234,022	242,354	251,485
Interest expense										
Long-term debt		23,198	23,199	22,911	22,912	23,163	23,202	22,749	22,963	23,199
Commission amortization		69,398	69,005	70,029	66,677	64,948	64,495	63,885	61,470	60,033
Amortization of capital and intangible assets and other		8,708	10,263	8,888	12,197	8,234	8,718	8,324	8,371	8,201
		<u>375,065</u>	<u>352,233</u>	<u>359,457</u>	<u>331,455</u>	<u>335,077</u>	<u>334,112</u>	<u>328,980</u>	<u>335,158</u>	<u>342,918</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Consolidated operating metrics										
Total assets under management										
Mutual funds		97,702	99,685	105,116	100,180	102,215	103,915	108,457	107,567	111,152
Institutional		19,041	19,028	19,030	17,781	17,064	16,779	17,339	17,236	14,855
		<u>116,743</u>	<u>118,713</u>	<u>124,146</u>	<u>117,961</u>	<u>119,279</u>	<u>120,694</u>	<u>125,796</u>	<u>124,803</u>	<u>126,007</u>
Average total assets under management										
Mutual funds		103,470	99,602	103,594	100,874	101,036	102,394	106,896	108,364	110,193
Institutional		20,555	19,379	19,225	18,343	17,151	16,910	17,120	17,331	14,891
		<u>124,025</u>	<u>118,981</u>	<u>122,819</u>	<u>119,217</u>	<u>118,187</u>	<u>119,304</u>	<u>124,016</u>	<u>125,695</u>	<u>125,084</u>
Gross sales										
Mutual funds		2,634	2,500	3,445	2,485	2,362	3,351	4,084	3,054	2,831
Institutional		796	937	912	666	760	712	967	1,616	863
		<u>3,430</u>	<u>3,437</u>	<u>4,357</u>	<u>3,151</u>	<u>3,122</u>	<u>4,063</u>	<u>5,051</u>	<u>4,670</u>	<u>3,694</u>
Net sales										
Mutual funds		(695)	(687)	(304)	(807)	(797)	(835)	478	(534)	(317)
Institutional		(589)	(686)	(549)	(855)	(991)	(479)	76	118	(2,579)
		<u>(1,284)</u>	<u>(1,373)</u>	<u>(853)</u>	<u>(1,662)</u>	<u>(1,788)</u>	<u>(1,314)</u>	<u>554</u>	<u>(416)</u>	<u>(2,896)</u>
Client assets under administration										
Assets under management		116,743	118,713	124,146	117,961	119,279	120,694	125,796	124,803	126,007
Third party and other assets at Investors Group and IPC		13,881	14,137	14,465	13,698	13,748	13,869	14,444	14,364	15,002
		<u>130,624</u>	<u>132,850</u>	<u>138,611</u>	<u>131,659</u>	<u>133,027</u>	<u>134,563</u>	<u>140,240</u>	<u>139,167</u>	<u>141,009</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

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Consolidated balance sheets										
Assets										
Cash and cash equivalents		715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201
Securities										
Available for sale										
Equity securities		5,358	4,876	-	-	-	-	-	-	-
Proprietary investment funds		19,650	31,173	31,768	30,465	30,934	36,685	38,460	37,603	16,039
		25,008	36,049	31,768	30,465	30,934	36,685	38,460	37,603	16,039
Held for trading										
Equity securities		-	-	4,563	4,670	5,754	6,163	6,682	7,923	9,582
Canada Mortgage Bonds		224,870	227,206	223,684	227,140	226,900	225,490	225,604	218,916	-
Fixed income		28,799	29,177	31,653	32,036	33,519	-	-	-	-
		253,669	256,383	259,900	263,846	266,173	231,653	232,286	226,839	9,582
Total securities		278,677	292,432	291,668	294,311	297,107	268,338	270,746	264,442	25,621
Other assets										
Accounts and other receivables			281,982	319,722	316,885	322,367	307,907	335,183	355,369	601,624
Income taxes recoverable			27,796	41,660	45,155	53,483	42,280	50,146	61,287	25,925
Derivative financial instruments			88,092	67,251	75,738	68,711	63,299	62,273	56,013	52,655
Capital assets			109,953	111,082	113,659	108,905	122,703	120,086	119,324	118,233
Other			40,228	35,607	41,291	34,470	41,961	49,849	58,829	51,348
		412,569	548,051	575,322	592,728	587,936	578,150	617,537	650,822	849,785
Loans										
Held for trading (mortgage banking operations)		397,850	292,109	458,572	365,859	385,755	248,795	261,393	347,366	651,463
Loans and receivables under securitizations		3,499,545	3,763,345	3,885,673	4,257,003	4,362,816	4,638,981	4,692,900	4,916,451	4,997,264
Other		32,199	30,475	28,154	24,388	36,039	34,393	29,970	36,740	36,671
		3,929,594	4,085,929	4,372,399	4,647,250	4,784,610	4,922,169	4,984,263	5,300,557	5,685,398
Investment in affiliate										
Carrying value		565,018	598,465	596,381	592,838	602,031	600,386	662,201	671,004	695,492
Fair value		778,420	768,973	925,791	832,834	842,659	918,611	1,079,066	1,126,678	1,192,519
Assets held for sale		898,384	-	-	-	-	-	-	-	-
Deferred selling commissions										
Investors Group		540,463	528,052	534,180	521,782	508,705	500,654	514,753	510,893	505,124
Mackenzie		214,891	204,633	200,202	192,404	184,521	178,668	178,584	174,229	169,783
Corporate and other		18,138	18,078	18,544	18,299	17,550	16,907	16,986	16,642	16,160
		773,492	750,763	752,926	732,485	710,776	696,229	710,323	701,764	691,067
Deferred income taxes		62,454	57,892	60,132	64,779	69,605	77,105	76,452	75,984	62,993
Intangible assets		1,117,088	1,117,858	1,115,729	1,114,635	1,112,881	1,121,601	1,122,066	1,125,245	1,129,899
Goodwill		2,643,124	2,640,523	2,640,523	2,640,523	2,638,954	2,638,954	2,638,954	2,638,954	2,638,954
		11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410
Liabilities										
Other liabilities										
Accounts payable and accrued liabilities			300,094	288,853	275,305	275,408	293,219	265,099	310,036	530,097
Income taxes payable			62,816	35,764	40,080	44,568	34,445	30,973	40,752	33,255
Derivative financial instruments			111,424	80,535	97,827	82,220	70,783	64,442	49,482	43,574
Other			353,118	364,613	360,878	385,582	399,529	422,865	408,650	361,286
		765,332	827,452	769,765	774,090	787,778	797,976	783,379	808,920	968,212
Repurchase agreements		224,963	227,280	224,984	227,700	227,112	225,445	226,902	222,305	-
Deposits and certificates		148,616	150,716	147,114	153,599	155,124	163,194	170,316	176,787	185,191
Liabilities held for sale		659,200	-	-	-	-	-	-	-	-
Deferred income taxes		319,434	308,564	315,349	316,076	311,698	309,543	318,910	311,927	311,017
Obligations to securitization entities		3,553,780	3,827,339	4,017,588	4,345,396	4,433,299	4,700,871	4,755,666	5,002,038	5,119,319
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
		6,996,325	6,666,351	6,799,800	7,141,861	7,240,011	7,522,029	7,580,173	7,846,977	7,908,739
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		1,579,879	1,578,270	1,582,266	1,577,576	1,568,671	1,572,573	1,576,184	1,596,744	1,607,951
Contributed surplus		38,171	35,842	35,794	36,746	37,431	36,468	36,591	35,542	34,684
Retained earnings		2,726,762	2,784,217	2,810,325	2,809,040	2,798,795	2,813,257	2,835,890	2,879,170	2,929,709
Accumulated other comprehensive income (loss)		(94,992)	(70,344)	(83,236)	(98,086)	(110,366)	(132,305)	(121,270)	(116,300)	(81,673)
		4,399,820	4,477,985	4,495,149	4,475,276	4,444,531	4,439,993	4,479,395	4,545,156	4,640,671
		11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410

Consolidated Cash Flows

All figures 000's

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Consolidated statements of cash flows										
Operating activities - continuing operations										
Earnings before income taxes and discontinued operations		273,761	254,726	257,629	229,669	238,732	232,137	234,022	242,354	251,485
Income taxes paid		(70,825)	(54,086)	(91,453)	(56,419)	(58,560)	(30,231)	(54,442)	(58,646)	(24,592)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		69,398	69,005	70,029	66,677	64,948	64,495	63,885	61,470	60,033
Amortization of capital and intangible assets		8,538	8,262	8,713	8,447	8,204	8,157	8,168	8,058	7,953
Changes in operating assets and liabilities and other		9,843	(18,137)	(61,228)	(27,511)	(11,947)	683	(56,081)	(3,656)	(44,961)
		290,715	259,770	183,690	220,863	241,377	275,241	195,552	249,580	249,918
Deferred selling commissions paid		(47,676)	(46,276)	(72,192)	(46,236)	(43,239)	(49,948)	(77,979)	(52,911)	(49,336)
		243,039	213,494	111,498	174,627	198,138	225,293	117,573	196,669	200,582
Financing activities - continuing operations										
Net increase (decrease) in deposits and certificates		(640)	2,099	(3,602)	6,485	1,525	8,070	7,122	6,471	8,404
Change in obligations related to assets sold under repurchase agreements		10,663	2,317	(2,296)	2,716	(588)	(1,667)	1,457	(4,597)	(222,305)
Increase (decrease) in obligations to securitization entities		46,071	272,658	190,487	326,779	86,793	269,406	54,724	245,100	117,730
Issue of common shares		3,535	4,031	7,827	2,557	2,289	11,814	7,132	18,397	12,514
Perpetual preferred share dividends paid		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Common share dividends paid		(132,219)	(138,404)	(137,954)	(137,665)	(137,123)	(136,212)	(135,497)	(135,401)	(135,495)
Common shares purchased for cancellation		(25,430)	(38,917)	(39,036)	(42,364)	(71,957)	(61,585)	(18,534)	(14,624)	(14,788)
		(100,233)	101,572	13,213	156,296	(121,274)	87,614	(85,809)	113,134	(236,153)
Investing activities - continuing operations										
Purchase of securities		(166)	(11,403)	(5,980)	(2,526)	(15,169)	(34,196)	(31,403)	(11,749)	(3,149)
Proceeds from the sale of securities		7,208	290	7,432	2,741	15,382	64,620	31,122	12,769	243,567
Net (increase) / decrease in loans		(57,026)	(153,268)	(282,242)	(274,610)	(133,903)	(134,676)	(58,141)	(314,499)	(387,665)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(1,450)	(4,457)	(1,784)	(2,763)	2,352	(12,597)	(4,054)	(6,860)	(7,973)
Net additions to capital assets		(3,857)	(8,243)	(4,691)	(6,046)	(2,472)	(17,610)	(1,237)	(3,129)	(2,810)
Investment in affiliate		-	-	-	-	-	-	(50,115)	-	441
Proceeds from disposal MRS		-	198,693	-	-	-	-	-	-	-
		(55,291)	21,612	(287,265)	(283,204)	(133,810)	(134,459)	(113,828)	(323,468)	(157,589)
(Decrease) Increase in cash and cash equivalents from continuing operations		87,515	336,678	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)
(Decrease) Increase in cash and cash equivalents from discontinued operations		26,474	(295,061)	-	-	-	-	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations		113,989	41,617	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)
Cash and cash equivalents, beginning of period		896,817	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361
Cash and cash equivalents, end of period		1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201
Less: cash and cash equivalents, end of period - discontinued operations		(295,061)	-	-	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations		715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Common shares outstanding										
Open		257,932	257,455	256,659	256,074	255,064	253,275	252,099	251,902	252,069
Issued under Stock Option Plan		109	93	260	57	84	387	228	485	294
Purchased for cancellation		(585)	(889)	(845)	(1,067)	(1,873)	(1,563)	(424)	(318)	(308)
End		257,455	256,659	256,074	255,064	253,275	252,099	251,902	252,069	252,055
Stock options										
Outstanding		8,520	8,414	9,227	8,768	8,554	8,115	8,797	8,464	8,011
Weighted average strike price (\$)		39.58	39.64	40.62	40.80	40.91	41.45	42.06	42.53	42.62
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		11,100	14,000	14,200	18,100	13,400	11,900	14,300	7,800	5,900
Accounts & other receivables		119,700	122,300	119,000	125,500	127,900	136,600	145,000	152,200	161,500
Loans		31,100	28,000	27,800	24,200	28,500	27,500	24,100	30,200	31,600
		161,900	164,300	161,000	167,800	169,800	176,000	183,400	190,200	199,000
Deposits		(148,600)	(150,700)	(147,100)	(153,600)	(155,100)	(163,200)	(170,300)	(176,800)	(185,200)
Other liabilities (net)		(1,100)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(900)	(900)
Net assets		12,200	12,600	12,900	13,200	13,700	11,800	12,100	12,500	12,900
Shareholders' equity										
Capital		12,200	12,600	12,900	13,200	13,700	11,800	12,100	12,500	12,900

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Net Earnings from Discontinued Operations										
Revenues										
Management fees		(54)	(27)							
Administration fees		4,818	2,605							
Distribution fees		448	220							
		<u>5,212</u>	<u>2,798</u>							
Net investment income & other		<u>5,249</u>	<u>1,021</u>							
		10,461	3,819							
Expenses										
Commission		(198)	(92)							
Non-commission		7,404	5,027							
		<u>7,206</u>	<u>4,935</u>							
Earnings before income taxes		3,255	(1,116)							
Income taxes										
Operations		960	(419)							
Change in estimate		<u>(28,700)</u>	<u>-</u>							
		(27,740)	(419)							
Gain on Sale										
Pre-tax			32,246							
Income taxes			<u>(1,923)</u>							
After-tax			30,323							
Net Earnings from Discontinued Operations		<u>30,995</u>	<u>29,626</u>							

Impact of the IAS 19 Change in Accounting Policy on Net Earnings

Non-commission expenses:										
Expected return on plan assets		787	787	871	871	870	870	1,400	1,400	1,400
Past service costs		1,474	1,539	147	147	147	147	147	147	147
		<u>2,261</u>	<u>2,326</u>	<u>1,018</u>	<u>1,018</u>	<u>1,017</u>	<u>1,017</u>	<u>1,547</u>	<u>1,547</u>	<u>1,547</u>
Income taxes		(603)	(627)	(275)	(276)	(274)	(275)	(418)	(418)	(418)
Impact to net earnings		<u>(1,658)</u>	<u>(1,699)</u>	<u>(743)</u>	<u>(742)</u>	<u>(743)</u>	<u>(742)</u>	<u>(1,129)</u>	<u>(1,129)</u>	<u>(1,129)</u>

Investors Group Operating Segment

All figures 000's

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		282,966	273,075	280,984	274,810	263,706	266,583	270,141	275,378	283,126
Administration fees		55,561	54,232	55,469	54,386	54,553	55,834	57,555	59,158	61,210
Distribution fees										
Redemption fees		11,625	11,317	14,467	12,466	11,007	13,004	12,375	11,615	10,336
Other mutual fund		5,477	5,379	5,535	5,463	3,830	3,886	3,938	4,035	4,145
Non-mutual fund		29,654	29,721	29,280	30,847	28,839	32,165	30,158	31,706	29,290
		46,755	46,417	49,282	48,776	43,676	49,055	46,472	47,357	43,771
Net investment income and other		20,099	16,244	21,524	10,334	16,197	13,570	18,428	19,649	12,479
		405,381	389,968	407,259	388,306	378,132	385,042	392,596	401,542	400,586
Expenses										
Commission										
Amortization		44,958	44,889	46,053	44,727	43,704	44,134	43,305	42,399	41,768
Asset retention bonus and premium		53,895	52,324	53,338	52,956	52,491	51,822	53,691	54,796	54,997
Other - mutual fund		8,883	8,916	9,813	9,787	9,386	10,607	9,734	10,688	10,552
Other - non-mutual fund		13,203	13,948	14,404	14,646	13,959	16,683	14,354	15,654	15,664
		120,939	120,077	123,608	122,116	119,540	123,246	121,084	123,537	122,981
Non-commission										
Amortization		3,413	3,518	3,686	3,850	4,001	4,008	4,092	3,829	3,796
Other		83,920	86,787	89,404	94,287	87,530	90,486	95,205	99,109	92,166
		87,333	90,305	93,090	98,137	91,531	94,494	99,297	102,938	95,962
		208,272	210,382	216,698	220,253	211,071	217,740	220,381	226,475	218,943
Earnings before interest and taxes		197,109	179,586	190,561	168,053	167,061	167,302	172,215	175,067	181,643

Investors Group Operating Segment

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,921	1,903	1,808	1,799	1,799	1,770	1,699	1,772	1,807
More than four years experience		2,674	2,705	2,714	2,727	2,744	2,748	2,766	2,778	2,792
		4,595	4,608	4,522	4,526	4,543	4,518	4,465	4,550	4,599
Number of Region Offices										
		102	106	106	106	107	108	108	108	108
Mutual fund assets under management (\$ millions)										
Opening assets		62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452
Gross sales		1,285	1,285	1,834	1,306	1,220	1,418	2,034	1,495	1,445
Redemptions		1,447	1,443	1,659	1,630	1,534	1,679	1,658	1,662	1,554
Net sales		(162)	(158)	175	(324)	(314)	(261)	376	(167)	(109)
Investment returns		(5,494)	1,390	2,718	(2,186)	1,788	1,264	2,028	(380)	2,090
Ending assets		56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433
Average assets		59,384	57,526	59,763	58,494	58,742	59,756	62,175	62,918	63,914
Redemption rate (last twelve month trailing)										
Long term funds		8.7%	8.8%	9.1%	9.4%	9.7%	10.0%	9.8%	9.8%	9.7%
Total		9.7%	9.8%	10.1%	10.4%	10.7%	11.0%	10.8%	10.7%	10.5%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433
Third party and other		2,009	2,117	2,186	2,114	2,183	2,233	2,273	2,215	2,313
		58,511	59,852	62,814	60,232	61,775	62,828	65,272	64,667	66,746
Other products (\$ millions)										
Insurance - new annualized premiums		15.7	16.9	16.1	18.6	16.1	19.8	18.1	17.8	16.7
Segregated fund assets		961	1,056	1,144	1,149	1,222	1,296	1,348	1,348	1,400
Mortgage banking operations (\$ millions)										
Mortgages serviced		6,135	6,269	6,503	6,810	7,082	7,330	7,513	7,888	8,242
Mortgage originations		347	328	589	593	466	396	503	667	578

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		170,409	159,878	164,043	157,317	156,256	156,576	161,321	164,882	167,192
Administration fees										
Unitholder admin fees		25,097	25,580	25,121	25,144	25,210	25,617	25,031	25,403	25,980
Other		1,804	1,860	1,733	1,819	702	434	351	496	391
		<u>26,901</u>	<u>27,440</u>	<u>26,854</u>	<u>26,963</u>	<u>25,912</u>	<u>26,051</u>	<u>25,382</u>	<u>25,899</u>	<u>26,371</u>
Distribution fees										
Redemption fees		4,529	4,908	5,049	4,191	4,079	3,635	3,795	3,444	3,090
Net investment income and other		1,289	216	(196)	142	2,147	404	1,694	1,012	768
		<u>203,128</u>	<u>192,442</u>	<u>195,750</u>	<u>188,613</u>	<u>188,394</u>	<u>186,666</u>	<u>192,192</u>	<u>195,237</u>	<u>197,421</u>
Expenses										
Commission										
Amortization		22,745	22,445	22,208	20,286	19,484	18,620	18,846	17,533	16,706
Trailers		46,664	43,989	46,010	44,446	43,968	44,548	47,720	49,367	51,160
		<u>69,409</u>	<u>66,434</u>	<u>68,218</u>	<u>64,732</u>	<u>63,452</u>	<u>63,168</u>	<u>66,566</u>	<u>66,900</u>	<u>67,866</u>
Non-commission										
Amortization		3,038	2,602	3,008	3,059	2,987	2,898	2,599	2,735	2,615
Other		56,780	54,422	62,683	58,436	57,317	58,224	64,043	65,172	62,561
		<u>59,818</u>	<u>57,024</u>	<u>65,691</u>	<u>61,495</u>	<u>60,304</u>	<u>61,122</u>	<u>66,642</u>	<u>67,907</u>	<u>65,176</u>
		<u>129,227</u>	<u>123,458</u>	<u>133,909</u>	<u>126,227</u>	<u>123,756</u>	<u>124,290</u>	<u>133,208</u>	<u>134,807</u>	<u>133,042</u>
Earnings before interest and taxes		<u>73,901</u>	<u>68,984</u>	<u>61,841</u>	<u>62,386</u>	<u>64,638</u>	<u>62,376</u>	<u>58,984</u>	<u>60,430</u>	<u>64,379</u>

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	68,807	60,916	61,652	64,366	60,652	61,008	61,477	64,265	63,944
Gross sales	2,045	2,088	2,721	1,958	2,448	2,842	3,278	3,417	2,520
Redemptions	3,246	3,334	3,654	3,249	3,458	3,846	3,024	3,588	5,247
Net sales	(1,201)	(1,246)	(933)	(1,291)	(1,010)	(1,004)	254	(171)	(2,727)
Investment returns	(6,690)	1,982	3,647	(2,423)	1,366	1,473	2,534	(150)	2,054
Ending assets	60,916	61,652	64,366	60,652	61,008	61,477	64,265	63,944	63,271
Average assets	65,416	62,161	63,830	61,562	60,385	60,906	63,268	64,291	62,804
Mutual fund assets under management									
Opening	43,601	38,527	39,141	41,535	39,217	39,728	40,394	42,410	42,097
Gross sales	1,236	1,089	1,472	1,092	1,076	1,850	1,927	1,452	1,297
Redemptions	1,812	1,673	1,981	1,550	1,540	2,393	1,828	1,814	1,520
Net sales	(576)	(584)	(509)	(458)	(464)	(543)	99	(362)	(223)
Investment returns	(4,498)	1,197	2,903	(1,861)	975	1,207	1,917	49	1,720
Ending assets	38,527	39,141	41,535	39,217	39,728	40,394	42,410	42,097	43,594
Average assets	41,326	39,317	40,922	39,522	39,425	39,746	41,725	42,398	43,193
Redemption rate (last twelve month trailing)									
Long term funds	16.2%	15.8%	16.2%	16.4%	16.1%	17.9%	17.3%	17.8%	17.4%
Total	17.4%	16.9%	17.2%	17.3%	16.9%	18.7%	18.1%	18.6%	18.1%
Institutional assets under management									
Opening	25,206	22,389	22,511	22,831	21,435	21,280	21,083	21,855	21,847
Gross sales	809	999	1,249	866	1,372	992	1,351	1,965	1,223
Redemptions	1,434	1,661	1,673	1,699	1,918	1,453	1,196	1,774	3,727
Net sales	(625)	(662)	(424)	(833)	(546)	(461)	155	191	(2,504)
Investment returns	(2,192)	784	744	(562)	391	264	617	(199)	334
Ending assets	22,389	22,511	22,831	21,435	21,280	21,083	21,855	21,847	19,677
Average assets	24,089	22,843	22,907	22,040	20,961	21,160	21,543	21,893	19,610

Corporate & Other Segment

All figures 000's

	Year		2011		2012		2013		2013		
	Quarter		3	4	1	2	3	4	1	2	3
Corporate and other segment results											
Earnings before interest and taxes											
Revenues											
Management fees			11,274	11,224	11,591	11,410	11,540	11,532	11,408	11,696	11,878
Administration fees			2,654	2,675	2,941	2,624	2,882	2,686	2,648	2,802	2,789
Distribution fees											
Redemption fees			257	303	520	302	418	468	393	354	286
Other			29,218	28,157	30,328	27,265	26,987	27,040	30,785	28,599	29,064
			29,475	28,460	30,848	27,567	27,405	27,508	31,178	28,953	29,350
Net investment income and other											
Share of GWL earnings			20,862	18,576	19,641	16,546	20,219	21,125	19,333	20,987	23,316
Other			982	1,331	5,003	2,361	5,559	3,566	3,343	5,736	2,126
			21,844	19,907	24,644	18,907	25,778	24,691	22,676	26,723	25,442
			65,247	62,266	70,024	60,508	67,605	66,417	67,910	70,174	69,459
Expenses											
Commission											
Amortization			1,695	1,671	1,768	1,664	1,760	1,741	1,662	1,610	1,559
Other			26,461	25,845	27,790	25,207	25,006	25,232	28,717	26,952	27,305
			28,156	27,516	29,558	26,871	26,766	26,973	30,379	28,562	28,864
Non-commission											
Amortization			2,087	2,142	2,019	1,538	1,216	1,251	1,477	1,494	1,542
Other			9,055	8,213	10,309	9,957	9,427	6,972	10,482	10,298	10,391
			11,142	10,355	12,328	11,495	10,643	8,223	11,959	11,792	11,933
			39,298	37,871	41,886	38,366	37,409	35,196	42,338	40,354	40,797
			25,949	24,395	28,138	22,142	30,196	31,221	25,572	29,820	28,662

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162
Third party and other		13,481	13,685	13,907	13,120	13,081	13,196	13,846	13,854	14,441
Total		16,155	16,497	16,864	15,969	15,990	16,146	16,926	16,907	17,603
Counsel mutual fund assets under management										
Opening		2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053
Gross sales		113	128	140	87	76	98	131	113	94
Redemptions		69	72	109	112	90	114	120	114	78
Net sales		44	56	31	(25)	(14)	(16)	11	(1)	16
Acquisitions		-	-	-	-	-	-	-	-	-
Investment returns		(215)	81	115	(83)	74	57	119	(26)	93
Ending assets		2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162
Average assets		2,760	2,761	2,912	2,861	2,878	2,911	3,023	3,082	3,122
Redemption rate (last twelve month trailing)										
Long term funds		11.3%	10.9%	11.2%	12.2%	12.9%	14.3%	14.3%	14.2%	13.5%
Total		11.9%	11.4%	11.7%	12.8%	13.4%	14.7%	14.9%	14.7%	14.0%

Investors Group – Mutual Fund Assets

All figures millions

Month	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Investors Group															
Mutual fund assets under management															
Opening assets	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	63,578	63,761
Gross sales	439	404	377	501	482	435	618	783	633	507	524	464	516	468	461
Redemptions	497	515	522	582	580	517	595	547	516	586	577	499	527	518	509
Net sales	(58)	(111)	(145)	(81)	(98)	(82)	23	236	117	(79)	(53)	(35)	(11)	(50)	(48)
Investment returns	142	512	1,134	442	(1)	823	1,264	792	(28)	16	791	(1,187)	1,137	233	720
Ending assets	58,202	58,603	59,592	59,953	59,854	60,595	61,882	62,910	62,999	62,936	63,674	62,452	63,578	63,761	64,433

Investors Group

Long Term Mutual fund assets under management

Opening assets	56,831	56,920	57,310	58,310	58,669	58,583	59,306	60,638	61,675	61,766	61,704	62,428	61,190	62,309	62,535
Gross sales	393	357	337	450	434	380	558	731	570	448	471	405	459	423	408
Redemptions	440	457	466	525	509	447	539	499	467	531	515	449	476	469	458
Net sales	(47)	(100)	(129)	(75)	(75)	(67)	19	232	103	(83)	(44)	(44)	(17)	(46)	(50)
Net transfers from / (to) short term funds	5	(3)	1	4	1	(22)	55	25	27	5	7	5	3	(6)	(14)
Investment returns	132	493	1,128	430	(12)	812	1,258	780	(29)	16	761	(1,199)	1,133	278	719
Ending assets	56,920	57,310	58,310	58,669	58,583	59,306	60,638	61,675	61,776	61,704	62,428	61,190	62,309	62,535	63,190

Mackenzie – Mutual Fund Assets

All figures millions

Month Jul-12 Aug-12 Sep-12 Oct-12 Nov-12 Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13

Mackenzie

Mutual fund assets under management

Opening assets	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	43,065	42,969
Gross sales	385	344	347	680	618	552	605	680	642	452	500	500	445	408	444
Redemptions	446	505	589	785	924	684	637	619	572	598	680	536	518	505	497
Net sales	(61)	(161)	(242)	(105)	(306)	(132)	(32)	61	70	(146)	(180)	(36)	(73)	(97)	(53)
Investment returns	(90)	362	703	374	(89)	924	1,033	649	235	112	731	(794)	1,041	1	678
Ending assets	39,066	39,267	39,728	39,997	39,602	40,394	41,395	42,105	42,410	42,376	42,927	42,097	43,065	42,969	43,594

Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	42,350	42,264
Gross sales	357	316	313	651	593	512	560	644	593	423	477	472	412	383	417
Redemptions	415	469	545	731	890	654	598	571	532	560	648	507	487	477	463
Net sales	(58)	(153)	(232)	(80)	(297)	(142)	(38)	73	61	(137)	(171)	(35)	(75)	(94)	(46)
Net transfers from / (to) short term funds	5	(88)	12	8	9	18	17	14	15	21	12	(5)	10	22	3
Investment returns	(89)	363	703	376	(90)	935	1,030	650	235	111	729	(797)	1,043	(14)	677
Ending assets	38,245	38,367	38,850	39,154	38,776	39,587	40,596	41,333	41,644	41,639	42,209	41,372	42,350	42,264	42,898

Counsel – Mutual Fund Assets

All figures millions

Month	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Counsel															
Mutual fund assets under management															
Opening assets	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	3,104	3,103
Gross sales	30	26	20	35	35	28	41	52	38	42	39	32	34	30	30
Redemptions	31	30	29	40	39	35	45	39	36	45	36	33	31	26	21
Net sales	(1)	(4)	(9)	(5)	(4)	(7)	(4)	13	2	(3)	3	(1)	3	4	9
Investment returns	10	24	40	14	4	39	51	45	23	11	27	(64)	48	(5)	50
Ending assets	2,858	2,878	2,909	2,918	2,918	2,950	2,997	3,055	3,080	3,088	3,118	3,053	3,104	3,103	3,162

Counsel
Long Term Mutual fund assets under management

Opening assets	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	3,077	3,077
Gross sales	23	20	17	32	29	23	37	48	34	38	35	29	31	28	25
Redemptions	29	29	29	39	37	34	40	37	35	44	35	31	29	25	20
Net sales	(6)	(9)	(12)	(7)	(8)	(11)	(3)	11	(1)	(6)	0	(2)	2	3	5
Net transfers from / (to) short term funds	6	5	3	3	2	1	6	4	4	2	4	1	4	2	2
Investment returns	10	24	40	14	4	38	50	46	22	12	27	(65)	48	(5)	50
Ending assets	2,824	2,844	2,875	2,885	2,883	2,911	2,964	3,025	3,050	3,058	3,089	3,023	3,077	3,077	3,134