

# Quarterly Review

## CONSOLIDATED STATEMENTS OF EARNINGS

For the years ended December 31  
(\$ thousands, except per share amounts)

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenues</b>								
Management	\$ 507,370	\$ 517,063	\$ 503,887	\$ 485,766	\$ 475,584	\$ 462,196	\$ 451,956	\$ 442,870
Administration	100,706	101,997	99,309	95,223	93,721	90,370	87,859	85,585
Distribution	87,765	84,968	86,113	92,411	85,635	76,211	79,754	81,445
Net investment income and other	18,068	21,257	6,921	22,002	17,774	15,373	26,397	23,465
Proportionate share of affiliate's earnings	28,142	24,877	23,995	19,444	30,191	23,316	20,987	19,333
	742,051	750,162	720,225	714,846	702,905	667,466	666,953	652,698
<b>Expenses</b>								
Commission	253,972	249,833	245,699	243,169	229,384	219,711	218,999	218,029
Non-commission	279,755	190,802	211,162	195,777	196,763	173,071	182,637	177,898
Interest	23,239	23,200	22,964	22,749	23,239	23,199	22,963	22,749
	556,966	463,835	479,825	461,695	449,386	415,981	424,599	418,676
Earnings before income taxes	185,085	286,327	240,400	253,151	253,519	251,485	242,354	234,022
Income taxes	33,979	64,456	47,937	56,490	54,174	55,878	49,276	51,298
<b>Net earnings</b>	151,106	221,871	192,463	196,661	199,345	195,607	193,078	182,724
Perpetual preferred share dividends	2,212	2,213	2,212	2,213	2,212	2,213	2,212	2,213
<b>Net earnings available to common shareholders</b>	\$ 148,894	\$ 219,658	\$ 190,251	\$ 194,448	\$ 197,133	\$ 193,394	\$ 190,866	\$ 180,511
<b>Reconciliation of Non-IFRS Financial Measures<sup>(1)</sup></b>								
Operating earnings available to common shareholders – non-IFRS measure	\$ 208,097	\$ 219,658	\$ 203,897	\$ 194,448	\$ 198,739	\$ 193,394	\$ 190,866	\$ 180,511
Client distributions and other costs, net of tax	(59,203)	-	-	-	-	-	-	-
Restructuring and other charges, net of tax	-	-	(13,646)	-	(10,586)	-	-	-
Proportionate share of affiliate's provision	-	-	-	-	8,980	-	-	-
Net earnings available to common shareholders – IFRS	\$ 148,894	\$ 219,658	\$ 190,251	\$ 194,448	\$ 197,133	\$ 193,394	\$ 190,866	\$ 180,511
<b>Diluted earnings per share (€)</b>								
Net earnings	59	87	75	77	78	77	76	72
Operating earnings <sup>(1)</sup>	83	87	81	77	79	77	76	72
<b>Dividends per share (€)</b>	56.25	53.75	53.75	53.75	53.75	53.75	53.75	53.75

## STATISTICAL DATA (\$ millions)

### Mutual funds

<b>Investors Group</b>								
Sales	\$ 1,840	\$ 1,723	\$ 1,669	\$ 2,229	\$ 1,694	\$ 1,445	\$ 1,495	\$ 2,034
Redemption rate (%) – total	9.5	9.7	9.9	10.1	10.2	10.5	10.7	10.8
– long-term funds	8.7	8.9	9.1	9.3	9.4	9.7	9.8	9.8
Net sales (redemptions)	194	86	(39)	410	59	(109)	(167)	376
Assets under management	73,459	72,686	72,400	70,877	68,255	64,433	62,452	62,999
<b>Mackenzie</b>								
Sales	1,555	1,417	1,724	2,374	2,019	1,301	1,452	1,928
Redemption rate (%) – total	15.1	15.3	15.7	16.6	16.7	18.1	18.7	18.1
– long-term funds	14.6	14.8	15.1	16.0	16.0	17.4	17.8	17.3
Net sales (redemptions)	(471)	(207)	115	354	8	(232)	(362)	99
Assets under management	48,782	48,774	49,106	48,059	46,024	43,594	42,098	42,410
<b>Investment Planning Counsel</b>								
Sales	182	162	181	157	147	94	113	131
Redemption rate (%) – total	12.9	13.1	12.8	13.2	13.8	14.0	14.7	14.9
– long-term funds	12.6	12.6	12.3	12.7	13.2	13.5	14.2	14.3
Net sales (redemptions)	50	53	64	40	26	16	(1)	11
Assets under management	3,850	3,769	3,730	3,587	3,406	3,162	3,053	3,080
<b>Combined mutual fund assets under management<sup>(2)</sup></b>								
	126,039	125,179	125,188	122,484	117,649	111,152	107,567	108,457
<b>Total assets under management<sup>(2)</sup></b>	141,919	140,617	141,434	137,315	131,777	126,007	124,803	125,796
<b>Corporate assets</b>	14,417	14,000	13,377	13,078	12,880	12,549	12,392	12,060
<b>Consultants – Investors Group</b>	5,145	5,011	4,871	4,731	4,673	4,599	4,550	4,465

(1) Refer to page 17 of the MD&A for an explanation of the Company's use of non-IFRS financial measures.

(2) Adjusted for inter-segment assets.