



IGM FINANCIAL Supplemental Information

Third Quarter 2014
(unaudited)

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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, 2014 as well as the IGM Financial Inc. 2013 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 Consolidated Financial Statements included in the IGM Financial Inc. 2013 Annual Report).
- 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 of Q3, 2012 and Q4, 2012 have been retroactively restated within this Supplemental Information document.

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), “earnings before interest, taxes, depreciation and amortization” (EBITDA) and “adjusted earnings before interest, taxes, depreciation and amortization” (Adjusted EBITDA) are also non-IFRS financial measures. EBIT, EBITDA and Adjusted EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA is a common measure used in the asset management industry to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Other items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful, are further excluded to arrive at Adjusted EBITDA. 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 “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 June 30, 2014 consisted of an after-tax charge of \$13.6 million related to restructuring and other charges.

- Other items for the three month period ending December 31, 2013 consisted of the following:
 - An after-tax charge of \$10.6 million related to restructuring and other charges.

 - An after-tax benefit of \$9.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

- 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Consolidated statements of earnings										
Revenues										
Management fees		431,502	434,691	442,870	451,956	462,196	475,584	485,766	503,887	517,063
Administration fees		83,347	84,571	85,585	87,859	90,370	93,721	95,223	99,309	101,997
Distribution fees		75,160	80,198	81,445	79,754	76,211	85,635	92,411	86,113	84,968
Net investment income and other		23,903	17,540	23,465	26,397	15,373	15,484	22,002	8,483	21,257
Proportionate share of affiliate's earnings		20,219	21,125	19,333	20,987	23,316	21,211	19,444	23,995	24,877
		<u>634,131</u>	<u>638,125</u>	<u>652,698</u>	<u>666,953</u>	<u>667,466</u>	<u>691,635</u>	<u>714,846</u>	<u>721,787</u>	<u>750,162</u>
Expenses										
Commission		209,758	213,387	218,029	218,999	219,711	229,384	243,169	245,699	249,833
Non-commission		162,478	163,839	177,898	182,637	173,071	179,872	195,777	194,408	190,802
		<u>372,236</u>	<u>377,226</u>	<u>395,927</u>	<u>401,636</u>	<u>392,782</u>	<u>409,256</u>	<u>438,946</u>	<u>440,107</u>	<u>440,635</u>
Operating earnings before interest and taxes		<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>	<u>282,379</u>	<u>275,900</u>	<u>281,680</u>	<u>309,527</u>
Interest		23,163	23,202	22,749	22,963	23,199	23,239	22,749	22,964	23,200
Operating earnings before income taxes		<u>238,732</u>	<u>237,697</u>	<u>234,022</u>	<u>242,354</u>	<u>251,485</u>	<u>259,140</u>	<u>253,151</u>	<u>258,716</u>	<u>286,327</u>
Income taxes		50,266	52,328	51,298	49,276	55,878	58,189	56,490	52,607	64,456
Operating earnings		<u>188,466</u>	<u>185,369</u>	<u>182,724</u>	<u>193,078</u>	<u>195,607</u>	<u>200,951</u>	<u>196,661</u>	<u>206,109</u>	<u>221,871</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>186,253</u>	<u>183,157</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>	<u>198,739</u>	<u>194,448</u>	<u>203,897</u>	<u>219,658</u>
Other items ⁽¹⁾		-	18,845	-	-	-	(1,606)	-	(13,646)	-
Net earnings available to common shareholders		<u>186,253</u>	<u>202,002</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>	<u>197,133</u>	<u>194,448</u>	<u>190,251</u>	<u>219,658</u>
Average number of common shares										
Basic		254,516	252,520	251,971	251,935	252,021	252,123	252,368	252,286	252,089
Diluted		254,905	252,862	252,455	252,451	252,604	253,005	253,413	253,126	252,788
Operating earnings per share (in cents)										
Basic		73	73	72	76	77	79	77	81	87
Diluted		73	72	72	76	77	79	77	81	87
Net earnings per share (in cents)										
Basic		73	80	72	76	77	78	77	75	87
Diluted		73	80	72	76	77	78	77	75	87
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	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Operating earnings before interest and taxes										
Investors Group		167,061	167,302	172,215	175,067	181,643	188,809	188,029	185,133	207,106
Mackenzie		64,638	62,376	58,984	60,430	64,379	66,810	57,758	65,855	69,235
Corporate and other		30,196	31,221	25,572	29,820	28,662	26,760	30,113	30,692	33,186
		<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>	<u>282,379</u>	<u>275,900</u>	<u>281,680</u>	<u>309,527</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		238,732	237,697	234,022	242,354	251,485	259,140	253,151	258,716	286,327
Interest expense										
Long-term debt		23,163	23,202	22,749	22,963	23,199	23,239	22,749	22,964	23,200
Commission amortization		64,948	64,495	63,885	61,470	60,033	59,693	60,684	58,130	57,224
Amortization of capital and intangible assets and other		8,234	8,718	8,324	8,371	8,201	7,939	8,396	9,680	9,009
Adjusted EBITDA		<u>335,077</u>	<u>334,112</u>	<u>328,980</u>	<u>335,158</u>	<u>342,918</u>	<u>350,011</u>	<u>344,980</u>	<u>349,490</u>	<u>375,760</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Consolidated operating metrics										
Total assets under management										
Mutual funds		102,215	103,915	108,457	107,567	111,152	117,649	122,484	125,188	125,179
Institutional		17,064	16,779	17,339	17,236	14,855	14,128	14,831	16,246	15,438
		119,279	120,694	125,796	124,803	126,007	131,777	137,315	141,434	140,617
Average total assets under management										
Mutual funds		101,036	102,394	106,896	108,364	110,193	114,642	119,702	123,611	126,181
Institutional		17,151	16,910	17,120	17,331	14,891	14,658	14,486	15,288	16,142
		118,187	119,304	124,016	125,695	125,084	129,300	134,188	138,899	142,323
Gross sales										
Mutual funds		2,362	3,351	4,084	3,054	2,835	3,857	4,757	3,567	3,298
Institutional		760	712	967	1,616	863	663	961	1,902	564
		3,122	4,063	5,051	4,670	3,698	4,519	5,718	5,469	3,862
Net sales										
Mutual funds		(797)	(835)	478	(534)	(326)	95	802	134	(70)
Institutional		(991)	(479)	76	118	(2,579)	(1,050)	300	1,159	(916)
		(1,788)	(1,314)	554	(416)	(2,905)	(955)	1,102	1,293	(986)
Client assets under administration										
Assets under management		119,279	120,694	125,796	124,803	126,007	131,777	137,315	141,434	140,617
Third party and other assets at Investors Group and IPC		13,748	13,869	14,444	14,364	15,002	17,868	18,950	18,888	19,142
		133,027	134,563	140,240	139,167	141,009	149,645	156,265	160,322	159,759

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	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Consolidated balance sheets										
Assets										
Cash and cash equivalents		880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246
Securities										
Available for sale										
Proprietary investment funds		30,934	24,084	27,365	26,508	4,944	4,113	3,562	14,025	4,290
		30,934	24,084	27,365	26,508	4,944	4,113	3,562	14,025	4,290
Held for trading										
Equity securities		5,754	6,163	6,682	7,923	9,582	8,004	9,029	11,028	12,951
Proprietary investment funds		-	24,747	26,409	24,264	26,717	56,618	54,189	53,458	63,416
Canada Mortgage Bonds		226,900	225,490	225,604	218,916	-	-	-	-	-
Fixed income		33,519	-	-	-	-	-	-	-	-
		266,173	256,400	258,695	251,103	36,299	64,622	63,218	64,486	76,367
Total securities		297,107	280,484	286,060	277,611	41,243	68,735	66,780	78,511	80,657
Accounts and other receivables		322,367	307,907	335,183	355,369	601,624	367,532	382,661	435,050	419,473
Income taxes recoverable		53,483	42,280	50,146	61,287	25,925	33,044	56,248	55,951	8,225
Loans										
Held for trading (mortgage banking operations)		385,755	248,795	261,393	347,366	651,463	324,271	228,872	502,738	533,929
Loans and receivables under securitizations		4,362,816	4,638,981	4,692,900	4,916,451	4,997,264	5,491,584	5,657,799	5,797,188	6,339,588
Other		36,039	34,393	29,970	36,740	36,671	35,645	34,308	31,287	30,047
		4,784,610	4,922,169	4,984,263	5,300,557	5,685,398	5,851,500	5,920,979	6,331,213	6,903,564
Derivative financial instruments		68,711	63,299	62,273	56,013	52,655	57,351	45,938	41,212	36,479
Other assets		34,470	29,815	34,535	45,660	35,726	35,411	44,594	51,332	52,677
Investment in affiliate										
Carrying value		602,031	600,386	662,201	671,004	695,492	717,775	745,187	774,225	773,839
Fair value		842,659	918,611	1,079,066	1,126,678	1,192,519	1,301,399	1,210,401	1,196,493	1,277,160
Capital assets		108,905	122,703	120,086	119,324	118,233	121,435	118,162	118,100	118,436
Deferred selling commissions										
Investors Group		508,705	500,654	514,753	510,893	505,124	505,124	524,670	528,858	533,939
Mackenzie		184,521	178,668	178,584	174,229	169,783	167,089	169,137	165,872	161,542
Corporate and other		17,550	16,907	16,986	16,642	16,160	16,017	15,982	15,691	15,002
		710,776	696,229	710,323	701,764	691,067	688,230	709,789	710,421	710,483
Deferred income taxes		69,605	77,105	76,452	75,984	62,993	64,010	61,148	60,927	63,724
Intangible assets		1,112,881	1,121,601	1,122,066	1,125,245	1,129,899	1,136,850	1,142,092	1,145,107	1,151,986
Goodwill		2,638,954	2,638,954	2,638,954	2,638,954	2,638,954	2,655,859	2,656,539	2,656,539	2,656,539
		11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328
Liabilities										
Accounts payable and accrued liabilities		275,408	293,219	265,099	310,036	530,097	352,257	305,544	342,494	357,498
Income taxes payable		44,568	34,445	30,973	40,752	33,255	33,099	24,717	23,848	34,395
Repurchase agreements		227,112	225,445	226,902	222,305	-	-	-	-	-
Derivative financial instruments		82,220	70,783	64,442	49,482	43,574	35,476	32,500	31,311	26,016
Deposits and certificates		155,124	163,194	170,316	176,787	185,191	186,420	189,766	201,836	204,956
Other liabilities		385,582	399,529	422,865	408,650	361,286	365,519	387,318	403,463	429,612
Obligations to securitization entities		4,433,299	4,700,871	4,755,666	5,002,038	5,119,319	5,572,055	5,727,527	5,915,780	6,438,067
Deferred income taxes		311,698	309,543	318,910	311,927	311,017	302,748	315,991	311,667	313,539
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
		7,240,011	7,522,029	7,580,173	7,846,977	7,908,739	8,172,574	8,308,363	8,555,399	9,129,083
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		1,568,671	1,572,573	1,578,184	1,596,744	1,607,951	1,630,844	1,645,947	1,650,598	1,656,423
Contributed surplus		37,431	36,468	36,591	35,542	34,684	32,627	31,550	32,509	32,607
Retained earnings		2,798,795	2,813,257	2,835,890	2,879,170	2,929,709	2,977,083	3,019,577	3,060,160	3,125,900
Accumulated other comprehensive income (loss)		(110,366)	(132,305)	(121,270)	(116,300)	(81,673)	(82,959)	(77,167)	(72,142)	(93,685)
		4,444,531	4,439,993	4,479,395	4,545,156	4,640,671	4,707,595	4,769,907	4,821,125	4,871,245
		11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328

Consolidated Cash Flows

All figures 000's

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		238,732	232,137	234,022	242,354	251,485	253,519	253,151	240,400	286,327
Income taxes paid		(58,560)	(30,231)	(54,442)	(58,646)	(24,592)	(66,667)	(65,252)	(48,291)	(3,056)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		64,948	64,495	63,885	61,470	60,033	59,692	60,684	58,130	57,224
Amortization of capital and intangible assets		8,204	8,157	8,168	8,058	7,953	8,074	8,105	8,567	8,667
Changes in operating assets and liabilities and other		(11,947)	683	(56,081)	(3,656)	(44,961)	2,676	(73,240)	(31,749)	15,364
		241,377	275,241	195,552	249,580	249,918	257,294	183,448	227,057	364,526
Deferred selling commissions paid		(43,239)	(49,948)	(77,979)	(52,911)	(49,336)	(56,855)	(82,243)	(58,762)	(57,286)
		198,138	225,293	117,573	196,669	200,582	200,439	101,205	168,295	307,240
Financing activities										
Net increase (decrease) in deposits and certificates		1,525	8,070	7,122	6,471	8,404	1,229	3,346	12,070	3,120
Change in obligations related to assets sold under repurchase agreements		(588)	(1,667)	1,457	(4,597)	(222,305)	-	-	-	-
Increase (decrease) in obligations to securitization entities		86,793	269,406	54,724	245,100	117,730	454,972	155,451	190,327	528,327
Issue of common shares		2,289	11,814	7,132	18,397	12,514	21,742	14,698	7,161	9,244
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		(137,123)	(136,212)	(135,497)	(135,401)	(135,495)	(135,487)	(135,612)	(135,657)	(135,548)
Common shares purchased for cancellation		(71,957)	(61,585)	(18,534)	(14,624)	(14,788)	(14,872)	(16,763)	(16,461)	(21,291)
		(121,274)	87,614	(85,809)	113,134	(236,153)	325,372	18,907	55,228	381,639
Investing activities										
Purchase of securities		(15,169)	(34,196)	(31,403)	(11,749)	(3,149)	(31,618)	(6,937)	(25,680)	(21,232)
Proceeds from the sale of securities		15,382	64,620	31,122	12,769	243,567	8,615	10,696	15,284	22,554
Net (increase) / decrease in loans		(133,903)	(134,676)	(58,141)	(314,499)	(387,665)	(163,635)	(68,390)	(410,934)	(569,557)
Net cash used in dispositions (acquisitions) and additions to intangible assets		2,352	(12,597)	(4,054)	(6,860)	(7,973)	(19,774)	(9,127)	(6,949)	(9,992)
Net additions to capital assets		(2,472)	(17,610)	(1,237)	(3,129)	(2,810)	(7,163)	(638)	(5,461)	(4,342)
Investment in affiliate		-	-	(50,115)	-	441	-	-	-	-
		(133,810)	(134,459)	(113,828)	(323,468)	(157,589)	(213,575)	(74,396)	(433,740)	(582,569)
Increase (decrease) in cash and cash equivalents		(56,946)	178,448	(82,064)	(13,665)	(193,160)	312,236	45,716	(210,217)	106,310
Cash and cash equivalents, beginning of period		937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936
Cash and cash equivalents, end of period		880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Common shares outstanding										
Open		255,064	253,275	252,099	251,902	252,069	252,055	252,310	252,361	252,184
Issued under Stock Option Plan		84	387	228	485	294	542	361	138	185
Purchased for cancellation		(1,873)	(1,563)	(424)	(318)	(308)	(286)	(310)	(315)	(416)
End		253,275	252,099	251,902	252,069	252,055	252,310	252,361	252,184	251,953
Stock options										
Outstanding		8,554	8,115	8,797	8,464	8,011	7,443	7,803	7,327	7,079
Weighted average strike price (\$)		40.91	41.45	42.06	42.53	42.62	42.87	44.63	44.43	44.54
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		13,400	11,900	14,300	7,800	5,900	6,200	3,500	5,600	7,000
Accounts & other receivables		127,900	136,600	145,000	152,200	161,500	161,700	168,200	181,100	185,000
Loans		28,500	27,500	24,100	30,200	31,600	30,800	30,700	28,100	26,200
		169,800	176,000	183,400	190,200	199,000	198,700	202,400	214,800	218,200
Deposits		(155,100)	(163,200)	(170,300)	(176,800)	(185,200)	(186,400)	(189,800)	(201,800)	(205,000)
Other liabilities (net)		(1,000)	(1,000)	(1,000)	(900)	(900)	(900)	(800)	(800)	(700)
Net assets		13,700	11,800	12,100	12,500	12,900	11,400	11,800	12,200	12,500
Shareholders' equity										
Capital		13,700	11,800	12,100	12,500	12,900	11,400	11,800	12,200	12,500

Investors Group Operating Segment

All figures 000's

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		263,706	266,583	270,141	275,378	283,126	294,333	300,682	312,021	321,169
Administration fees		54,553	55,834	57,555	59,158	61,210	64,380	66,009	69,359	71,943
Distribution fees										
Redemption fees		11,007	13,004	12,375	11,615	10,336	10,517	13,078	10,466	9,654
Other mutual fund		3,830	3,886	3,938	4,035	4,145	4,311	4,419	4,642	4,831
Non-mutual fund		28,839	32,165	30,158	31,706	29,290	34,782	30,998	29,106	27,031
		43,676	49,055	46,472	47,357	43,771	49,610	48,495	44,214	41,516
Net investment income and other		16,197	13,570	18,428	19,649	12,479	10,944	13,243	5,913	16,463
		378,132	385,042	392,596	401,542	400,586	419,267	428,429	431,507	451,091
Expenses										
Commission										
Amortization		43,704	44,134	43,305	42,399	41,768	41,589	42,252	40,809	40,422
Asset retention bonus		44,509	43,756	45,229	46,334	46,535	47,734	50,706	51,599	53,017
Asset retention premium		7,982	8,066	8,462	8,462	8,462	8,303	9,994	9,995	9,994
Other - mutual fund		9,386	10,607	9,734	10,688	10,552	10,238	11,487	15,495	17,352
Other - non-mutual fund		13,959	16,683	14,354	15,654	15,664	19,118	16,018	14,967	13,269
		119,540	123,246	121,084	123,537	122,981	126,982	130,457	132,865	134,054
Non-commission										
Amortization		4,001	4,008	4,092	3,829	3,796	3,891	3,877	3,911	3,952
Other		87,530	90,486	95,205	99,109	92,166	99,585	106,066	109,598	105,979
		91,531	94,494	99,297	102,938	95,962	103,476	109,943	113,509	109,931
		211,071	217,740	220,381	226,475	218,943	230,458	240,400	246,374	243,985
Earnings before interest and taxes		167,061	167,302	172,215	175,067	181,643	188,809	188,029	185,133	207,106

Investors Group Operating Segment

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,799	1,770	1,699	1,772	1,807	1,876	1,936	2,087	2,220
More than four years experience		2,744	2,748	2,766	2,778	2,792	2,797	2,795	2,784	2,791
		<u>4,543</u>	<u>4,518</u>	<u>4,465</u>	<u>4,550</u>	<u>4,599</u>	<u>4,673</u>	<u>4,731</u>	<u>4,871</u>	<u>5,011</u>
Number of Region Offices		107	108	108	108	108	109	110	110	110
Mutual fund assets under management (\$ millions)										
Opening assets		58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400
Gross sales		1,220	1,418	2,034	1,495	1,445	1,694	2,229	1,669	1,723
Redemptions		<u>1,534</u>	<u>1,679</u>	<u>1,658</u>	<u>1,662</u>	<u>1,554</u>	<u>1,635</u>	<u>1,819</u>	<u>1,708</u>	<u>1,637</u>
Net sales		(314)	(261)	376	(167)	(109)	59	410	(39)	86
Investment returns		<u>1,788</u>	<u>1,264</u>	<u>2,028</u>	<u>(380)</u>	<u>2,090</u>	<u>3,763</u>	<u>2,212</u>	<u>1,562</u>	<u>200</u>
Ending assets		59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400	72,686
Average assets		58,742	59,756	62,175	62,918	63,914	66,551	69,293	71,524	73,150
Redemption rate (last twelve month trailing)										
Long term funds		9.7%	10.0%	9.8%	9.8%	9.7%	9.4%	9.3%	9.1%	8.9%
Total		10.7%	11.0%	10.8%	10.7%	10.5%	10.2%	10.1%	9.9%	9.7%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400	72,686
Third party and other		<u>2,183</u>	<u>2,233</u>	<u>2,273</u>	<u>2,215</u>	<u>2,313</u>	<u>2,424</u>	<u>2,472</u>	<u>2,514</u>	<u>2,529</u>
		61,775	62,828	65,272	64,667	66,746	70,679	73,349	74,915	75,215
Other products (\$ millions)										
Insurance - new annualized premiums		16.1	19.8	18.1	17.8	16.7	20.8	16.4	15.7	15.0
Segregated fund assets		1,222	1,296	1,348	1,348	1,400	1,488	1,523	1,561	1,584
Mortgage banking operations (\$ millions)										
Mortgages serviced		7,082	7,330	7,513	7,888	8,242	8,478	8,587	8,992	9,671
Mortgage originations		466	396	503	667	578	431	416	1,150	634

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		156,256	156,576	161,321	164,882	167,192	168,627	171,720	177,836	181,275
Administration fees										
Unitholder admin fees		25,210	25,617	25,031	25,403	25,980	25,892	25,646	26,083	26,369
Other		702	434	351	496	391	390	399	497	334
		<u>25,912</u>	<u>26,051</u>	<u>25,382</u>	<u>25,899</u>	<u>26,371</u>	<u>26,282</u>	<u>26,045</u>	<u>26,580</u>	<u>26,703</u>
Distribution fees										
Redemption fees		4,079	3,635	3,795	3,444	3,090	3,254	3,214	2,760	2,658
Net investment income and other		<u>2,147</u>	<u>404</u>	<u>1,694</u>	<u>1,012</u>	<u>768</u>	<u>3,835</u>	<u>1,359</u>	<u>350</u>	<u>1,456</u>
		<u>188,394</u>	<u>186,666</u>	<u>192,192</u>	<u>195,237</u>	<u>197,421</u>	<u>201,998</u>	<u>202,338</u>	<u>207,526</u>	<u>212,092</u>
Expenses										
Commission										
Amortization		19,484	18,620	18,846	17,533	16,706	16,592	16,916	15,821	15,329
Trailers		43,968	44,548	47,720	49,367	51,160	53,736	56,864	58,991	60,076
		<u>63,452</u>	<u>63,168</u>	<u>66,566</u>	<u>66,900</u>	<u>67,866</u>	<u>70,328</u>	<u>73,780</u>	<u>74,812</u>	<u>75,405</u>
Non-commission										
Amortization		2,987	2,898	2,599	2,735	2,615	2,636	2,585	2,583	2,562
Other		57,317	58,224	64,043	65,172	62,561	62,224	68,215	64,276	64,890
		<u>60,304</u>	<u>61,122</u>	<u>66,642</u>	<u>67,907</u>	<u>65,176</u>	<u>64,860</u>	<u>70,800</u>	<u>66,859</u>	<u>67,452</u>
		<u>123,756</u>	<u>124,290</u>	<u>133,208</u>	<u>134,807</u>	<u>133,042</u>	<u>135,188</u>	<u>144,580</u>	<u>141,671</u>	<u>142,857</u>
Earnings before interest and taxes		<u>64,638</u>	<u>62,376</u>	<u>58,984</u>	<u>60,430</u>	<u>64,379</u>	<u>66,810</u>	<u>57,758</u>	<u>65,855</u>	<u>69,235</u>

Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		60,652	61,008	61,477	64,265	63,944	63,271	65,315	68,367	71,081
Gross sales		2,448	2,842	3,278	3,417	2,524	3,143	3,866	4,353	2,428
Redemptions		3,458	3,846	3,024	3,588	5,260	4,055	3,084	2,939	3,529
Net sales		(1,010)	(1,004)	254	(171)	(2,736)	(912)	782	1,414	(1,101)
Investment returns		1,366	1,473	2,534	(150)	2,063	2,956	2,270	1,300	(26)
Ending assets		61,008	61,477	64,265	63,944	63,271	65,315	68,367	71,081	69,954
Average assets		60,385	60,906	63,268	64,291	62,804	64,517	66,749	69,353	71,166
Mutual fund assets under management										
Opening		39,217	39,728	40,394	42,410	42,097	43,594	46,024	48,059	49,106
Gross sales		1,076	1,850	1,927	1,452	1,301	2,019	2,374	1,724	1,417
Redemptions		1,540	2,393	1,828	1,814	1,533	2,011	2,020	1,609	1,624
Net sales		(464)	(543)	99	(362)	(232)	8	354	115	(207)
Investment returns		975	1,207	1,917	49	1,729	2,423	1,681	932	(125)
Ending assets		39,728	40,394	42,410	42,097	43,594	46,024	48,059	49,106	48,774
Average assets		39,425	39,746	41,725	42,398	43,193	44,840	46,950	48,483	49,303
Redemption rate (last twelve month trailing)										
Long term funds		16.1%	17.9%	17.3%	17.8%	17.4%	16.0%	16.0%	15.1%	14.8%
Total		16.9%	18.7%	18.1%	18.6%	18.1%	16.7%	16.6%	15.7%	15.3%
Institutional assets under management										
Opening		21,435	21,280	21,083	21,855	21,847	19,677	19,291	20,308	21,974
Gross sales		1,372	992	1,351	1,965	1,223	1,124	1,492	2,629	1,011
Redemptions		1,918	1,453	1,196	1,774	3,727	2,044	1,064	1,330	1,905
Net sales		(546)	(461)	155	191	(2,504)	(920)	428	1,299	(894)
Investment returns		391	264	617	(199)	334	534	589	367	100
Ending assets		21,280	21,083	21,855	21,847	19,677	19,291	20,308	21,974	21,180
Average assets		20,961	21,160	21,543	21,893	19,610	19,677	19,799	20,870	21,863

Corporate & Other Segment

All figures 000's

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		11,540	11,532	11,408	11,696	11,878	12,624	13,364	14,030	14,619
Administration fees		2,882	2,686	2,648	2,802	2,789	3,059	3,169	3,370	3,351
Distribution fees										
Redemption fees		418	468	393	354	286	254	297	226	197
Other		26,987	27,040	30,785	28,599	29,064	32,517	40,405	38,913	40,597
		27,405	27,508	31,178	28,953	29,350	32,771	40,702	39,139	40,794
Net investment income and other										
Share of GWL earnings		20,219	21,125	19,333	20,987	23,316	21,211	19,444	23,995	24,877
Other		5,559	3,566	3,343	5,736	2,126	705	7,400	2,220	3,338
		25,778	24,691	22,676	26,723	25,442	21,916	26,844	26,215	28,215
		67,605	66,417	67,910	70,174	69,459	70,370	84,079	82,754	86,979
Expenses										
Commission										
Amortization		1,760	1,741	1,662	1,610	1,559	1,512	1,516	1,500	1,473
Other		25,006	25,232	28,717	26,952	27,305	30,562	37,416	36,522	38,901
		26,766	26,973	30,379	28,562	28,864	32,074	38,932	38,022	40,374
Non-commission										
Amortization		1,216	1,251	1,477	1,494	1,542	1,547	1,643	2,073	2,153
Other		9,427	6,972	10,482	10,298	10,391	9,989	13,391	11,967	11,266
		10,643	8,223	11,959	11,792	11,933	11,536	15,034	14,040	13,419
		37,409	35,196	42,338	40,354	40,797	43,610	53,966	52,062	53,793
Earnings before interest and taxes		30,196	31,221	25,572	29,820	28,662	26,760	30,113	30,692	33,186

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730	3,769
Third party and other		13,081	13,196	13,846	13,854	14,441	17,788	18,592	18,722	19,042
Total		15,990	16,146	16,926	16,907	17,603	21,194	22,179	22,452	22,811
Counsel mutual fund assets under management										
Opening		2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730
Gross sales		76	98	131	113	94	147	157	181	162
Redemptions		90	114	120	114	78	121	117	117	109
Net sales		(14)	(16)	11	(1)	16	26	40	64	53
Acquisitions		-	-	-	-	-	45	-	-	-
Investment returns		74	57	119	(26)	93	173	141	79	(14)
Ending assets		2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730	3,769
Average assets		2,878	2,911	3,023	3,082	3,122	3,287	3,497	3,647	3,777
Redemption rate (last twelve month trailing)										
Long term funds		12.9%	14.3%	14.3%	14.2%	13.5%	13.2%	12.7%	12.3%	12.6%
Total		13.4%	14.7%	14.9%	14.7%	14.0%	13.8%	13.2%	12.8%	13.1%

Investors Group – Mutual Fund Assets

All figures millions

Month	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Investors Group															
Mutual fund assets under management															
Opening assets	62,452	63,578	63,761	64,433	66,543	67,565	68,255	68,232	70,140	70,877	71,455	71,586	72,400	72,919	73,779
Gross sales	516	468	461	541	592	561	656	868	705	552	569	548	605	557	561
Redemptions	527	518	509	531	516	588	637	576	606	601	558	549	566	531	540
Net sales	(11)	(50)	(48)	10	76	(27)	19	292	99	(49)	11	(1)	39	26	21
Investment returns	1,137	233	720	2,100	946	717	(42)	1,616	638	627	120	815	480	834	(1,114)
Ending assets	63,578	63,761	64,433	66,543	67,565	68,255	68,232	70,140	70,877	71,455	71,586	72,400	72,919	73,779	72,686

Investors Group

Long Term Mutual fund assets under management

Opening assets	61,190	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912	69,649	70,234	70,386	71,216	71,639	72,486
Gross sales	459	423	408	483	530	476	582	801	636	491	513	492	538	492	492
Redemptions	476	469	458	470	465	528	584	525	547	543	502	502	513	483	494
Net sales	(17)	(46)	(50)	13	65	(52)	(2)	276	89	(52)	11	(10)	25	9	(2)
Net transfers from / (to) short term funds	3	(6)	(14)	3	16	21	29	38	17	6	16	22	(121)	8	16
Investment returns	1,133	278	719	2,092	941	710	(46)	1,618	631	631	125	818	519	830	(1,114)
Ending assets	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912	69,649	70,234	70,386	71,216	71,639	72,486	71,386

Mackenzie – Mutual Fund Assets

All figures millions

Month	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Mackenzie															
Mutual fund assets under management															
Opening assets	42,097	43,065	42,969	43,594	44,767	45,512	46,024	46,245	47,598	48,059	48,271	48,541	49,106	49,142	49,853
Gross sales	449	408	444	542	933	544	652	974	748	582	558	584	511	433	473
Redemptions	518	507	508	707	765	539	702	744	574	539	530	540	519	488	617
Net sales	(69)	(99)	(64)	(165)	168	5	(50)	230	174	43	28	44	(8)	(55)	(144)
Investment returns	1,037	3	689	1,338	577	507	271	1,123	287	169	242	521	44	766	(935)
Ending assets	43,065	42,969	43,594	44,767	45,512	46,024	46,245	47,598	48,059	48,271	48,541	49,106	49,142	49,853	48,774

Mackenzie
Long Term Mutual fund assets under management

Opening assets	41,372	42,350	42,264	42,898	44,089	44,856	45,374	45,595	46,958	47,417	47,654	47,948	48,520	48,566	49,283
Gross sales	416	383	418	509	906	516	619	936	704	549	528	550	481	410	441
Redemptions	487	477	462	673	737	510	670	715	547	507	501	515	497	468	591
Net sales	(71)	(94)	(44)	(164)	169	6	(51)	221	157	42	27	35	(16)	(58)	(150)
Net transfers from / (to) short term funds	10	22	3	3	21	6	19	20	15	22	17	11	18	11	7
Investment returns	1,039	(14)	675	1,352	577	506	253	1,122	287	173	250	526	44	764	(935)
Ending assets	42,350	42,264	42,898	44,089	44,856	45,374	45,595	46,958	47,417	47,654	47,948	48,520	48,566	49,283	48,205

Counsel – Mutual Fund Assets

All figures millions

Month	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Counsel															
Mutual fund assets under management															
Opening assets	3,053	3,104	3,103	3,162	3,272	3,320	3,406	3,444	3,560	3,587	3,613	3,660	3,730	3,753	3,827
Gross sales	34	30	30	53	50	44	45	62	50	48	56	77	46	61	55
Redemptions	31	26	21	44	41	36	43	41	33	45	37	35	32	40	37
Net sales	3	4	9	9	9	8	2	21	17	3	19	42	14	21	18
Acquisitions						45									
Investment returns	48	(5)	50	101	39	33	36	95	10	23	28	28	9	53	(76)
Ending assets	3,104	3,103	3,162	3,272	3,320	3,406	3,444	3,560	3,587	3,613	3,660	3,730	3,753	3,827	3,769

Counsel
Long Term Mutual fund assets under management

Opening assets	3,023	3,077	3,077	3,134	3,242	3,293	3,380	3,420	3,535	3,563	3,590	3,636	3,709	3,734	3,807
Gross sales	31	28	25	47	44	40	41	56	43	42	49	71	42	56	50
Redemptions	29	25	20	43	37	34	43	38	31	44	36	33	32	39	36
Net sales	2	3	5	4	7	6	(2)	18	12	(2)	13	38	10	17	14
Net transfers from / (to) short term funds	4	2	2	3	4	3	5	3	6	6	6	7	5	3	6
Acquisitions						45									
Investment returns	48	(5)	50	101	40	33	37	94	10	23	27	28	10	53	(77)
Ending assets	3,077	3,077	3,134	3,242	3,293	3,380	3,420	3,535	3,563	3,590	3,636	3,709	3,734	3,807	3,750