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IGM FINANCIAL Supplemental Information

Fourth Quarter 2014
(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 Consolidated Financial Statements for the year ended December 31, 2014 and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2014 as well as the IGM Financial 2013 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 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.
- Q4, 2012 has 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 December 31, 2014 consisted of an after-tax charge of \$59.2 million related to distributions to clients, as well as other costs. This amount consists primarily of distributions which will be made to clients with household investments in Investors Group funds in excess of \$500,000, who did not transfer to lower fee investment solutions when eligible.

- 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 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Consolidated statements of earnings										
Revenues										
Management fees		434,691	442,870	451,956	462,196	475,584	485,766	503,887	517,063	507,370
Administration fees		84,571	85,585	87,859	90,370	93,721	95,223	99,309	101,997	100,706
Distribution fees		80,198	81,445	79,754	76,211	85,635	92,411	86,113	84,968	87,765
Net investment income and other		17,540	23,465	26,397	15,373	15,484	22,002	8,483	21,257	18,068
Proportionate share of affiliate's earnings		21,125	19,333	20,987	23,316	21,211	19,444	23,995	24,877	28,142
		<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>	<u>742,051</u>
Expenses										
Commission		213,387	218,029	218,999	219,711	229,384	243,169	245,699	249,833	253,972
Non-commission		163,839	177,898	182,637	173,071	179,872	195,777	194,408	190,802	198,787
		<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>	<u>452,759</u>
Operating earnings before interest and taxes		<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>	<u>289,292</u>
Interest		23,202	22,749	22,963	23,199	23,239	22,749	22,964	23,200	23,239
Operating earnings before income taxes		<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>	<u>266,053</u>
Income taxes		52,328	51,298	49,276	55,878	58,189	56,490	52,607	64,456	55,744
Operating earnings		<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>	<u>210,309</u>
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		<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>	<u>208,097</u>
Other items ⁽¹⁾		18,845	-	-	-	(1,606)	-	(13,646)	-	(59,203)
Net earnings available to common shareholders		<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>	<u>148,894</u>
Average number of common shares										
Basic		252,520	251,971	251,935	252,021	252,123	252,368	252,286	252,089	251,698
Diluted		252,862	252,455	252,451	252,604	253,005	253,413	253,126	252,788	251,996
Operating earnings per share (in cents)										
Basic		73	72	76	77	79	77	81	87	83
Diluted		72	72	76	77	79	77	81	87	83
Net earnings per share (in cents)										
Basic		80	72	76	77	78	77	75	87	59
Diluted		80	72	76	77	78	77	75	87	59
Dividends per share (in cents)										
		53.75	53.75	53.75	53.75	53.75	53.75	53.75	53.75	56.25

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

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Operating earnings before interest and taxes										
Investors Group		167,302	172,215	175,067	181,643	188,809	188,029	185,133	207,106	196,820
Mackenzie		62,376	58,984	60,430	64,379	66,810	57,758	65,855	69,235	53,004
Corporate and other		31,221	25,572	29,820	28,662	26,760	30,113	30,692	33,186	39,468
		<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>	<u>289,292</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		237,697	234,022	242,354	251,485	259,140	253,151	258,716	286,327	266,053
Interest expense										
Long-term debt		23,202	22,749	22,963	23,199	23,239	22,749	22,964	23,200	23,239
Commission amortization		64,495	63,885	61,470	60,033	59,693	60,684	58,130	57,224	57,335
Amortization of capital and intangible assets and other		8,718	8,324	8,371	8,201	7,939	8,396	9,680	9,009	10,337
Adjusted EBITDA		<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>	<u>356,964</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Consolidated operating metrics										
Total assets under management										
Mutual funds		103,915	108,457	107,567	111,152	117,649	122,484	125,188	125,179	126,039
Institutional		16,779	17,339	17,236	14,855	14,128	14,831	16,246	15,438	15,880
		120,694	125,796	124,803	126,007	131,777	137,315	141,434	140,617	141,919
Average total assets under management										
Mutual funds		102,394	106,896	108,364	110,193	114,642	119,702	123,611	126,181	124,581
Institutional		16,910	17,120	17,331	14,891	14,658	14,486	15,288	16,142	15,547
		119,304	124,016	125,695	125,084	129,300	134,188	138,899	142,323	140,128
Gross sales										
Mutual funds		3,351	4,084	3,054	2,835	3,857	4,757	3,567	3,298	3,573
Institutional		712	967	1,616	863	663	961	1,902	564	963
		4,063	5,051	4,670	3,698	4,519	5,718	5,469	3,862	4,536
Net sales										
Mutual funds		(835)	478	(534)	(326)	95	802	134	(70)	(229)
Institutional		(479)	76	118	(2,579)	(1,050)	300	1,159	(916)	181
		(1,314)	554	(416)	(2,905)	(955)	1,102	1,293	(986)	(48)
Client assets under administration										
Assets under management		120,694	125,796	124,803	126,007	131,777	137,315	141,434	140,617	141,919
Third party and other assets at Investors Group and IPC		13,869	14,444	14,364	15,002	17,868	18,950	18,888	19,142	19,018
		134,563	140,240	139,167	141,009	149,645	156,265	160,322	159,759	160,937

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 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Consolidated balance sheets										
Assets										
Cash and cash equivalents		1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980
Securities										
Available for sale										
Proprietary investment funds		24,084	27,365	26,508	4,944	4,113	3,562	14,025	4,290	10,220
		24,084	27,365	26,508	4,944	4,113	3,562	14,025	4,290	10,220
Held for trading										
Equity securities		6,163	6,682	7,923	9,582	8,004	9,029	11,028	12,951	10,233
Proprietary investment funds		24,747	26,409	24,264	26,717	56,618	54,189	53,458	63,416	69,092
Canada Mortgage Bonds		225,490	225,604	218,916	-	-	-	-	-	-
		256,400	258,695	251,103	36,299	64,622	63,218	64,486	76,367	79,325
Total securities		280,484	286,060	277,611	41,243	68,735	66,780	78,511	80,657	89,545
Accounts and other receivables		307,907	335,183	355,369	601,624	367,532	382,661	435,050	419,473	470,708
Income taxes recoverable		42,280	50,146	61,287	25,925	33,044	56,248	55,951	8,225	22,710
Loans										
Held for trading (mortgage banking operations)		248,795	261,393	347,366	651,463	324,271	228,872	502,738	533,929	366,227
Loans and receivables under securitizations		4,638,981	4,692,900	4,916,451	4,997,264	5,491,584	5,657,799	5,797,188	6,339,588	6,623,955
Other		34,393	29,970	36,740	36,671	35,645	34,308	31,287	30,047	28,711
		4,922,169	4,984,263	5,300,557	5,685,398	5,851,500	5,920,979	6,331,213	6,903,564	7,018,893
Derivative financial instruments		63,299	62,273	56,013	52,655	57,351	45,938	41,212	36,479	39,449
Other assets		29,815	34,535	45,660	35,726	35,411	44,594	51,332	52,677	45,757
Investment in affiliate										
Carrying value		600,386	662,201	671,004	695,492	717,775	745,187	774,225	773,839	794,381
Fair value		918,611	1,079,066	1,126,678	1,192,519	1,301,399	1,210,401	1,196,493	1,277,160	1,334,779
Capital assets		122,703	120,086	119,324	118,233	121,435	118,162	118,100	118,436	121,854
Deferred selling commissions										
Investors Group		500,654	514,753	510,893	505,124	505,124	524,670	528,858	533,939	539,297
Mackenzie		178,668	178,584	174,229	169,783	167,089	169,137	165,872	161,542	156,763
Corporate and other		16,907	16,986	16,642	16,160	16,017	15,982	15,691	15,002	14,387
		696,229	710,323	701,764	691,067	688,230	709,789	710,421	710,483	710,447
Deferred income taxes		77,105	76,452	75,984	62,993	64,010	61,148	60,927	63,724	69,405
Intangible assets		1,121,601	1,122,066	1,125,245	1,129,899	1,136,850	1,142,092	1,145,107	1,151,986	1,161,513
Goodwill		2,638,954	2,638,954	2,638,954	2,638,954	2,655,859	2,656,539	2,656,539	2,656,539	2,656,539
		11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181
Liabilities										
Accounts payable and accrued liabilities		293,219	265,099	310,036	530,097	352,257	305,544	342,494	357,498	374,369
Income taxes payable		34,445	30,973	40,752	33,255	33,099	24,717	23,848	34,395	30,916
Repurchase agreements		225,445	226,902	222,305	-	-	-	-	-	-
Derivative financial instruments		70,783	64,442	49,482	43,574	35,476	32,500	31,311	26,016	29,788
Deposits and certificates		163,194	170,316	176,787	185,191	186,420	189,766	201,836	204,956	223,328
Other liabilities		399,529	422,865	408,650	361,286	365,519	387,318	403,463	429,612	528,289
Obligations to securitization entities		4,700,871	4,755,666	5,002,038	5,119,319	5,572,055	5,727,522	5,915,780	6,438,067	6,754,048
Deferred income taxes		309,543	311,927	311,927	311,017	302,748	315,991	311,667	313,539	310,539
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
		7,522,029	7,580,173	7,846,977	7,908,739	8,172,574	8,308,363	8,555,399	9,129,083	9,576,302
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		1,572,573	1,578,184	1,596,744	1,607,951	1,630,844	1,645,947	1,650,598	1,656,423	1,655,581
Contributed surplus		36,468	36,591	35,542	34,684	32,627	31,550	32,509	32,607	33,504
Retained earnings		2,813,257	2,835,890	2,879,170	2,929,709	2,977,083	3,019,577	3,060,160	3,125,900	3,112,512
Accumulated other comprehensive income (loss)		(132,305)	(121,270)	(116,300)	(81,673)	(82,959)	(77,167)	(72,142)	(93,685)	(110,718)
		4,439,993	4,479,395	4,545,156	4,640,671	4,707,595	4,769,907	4,821,125	4,871,245	4,840,879
		11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181

Consolidated Cash Flows

All figures 000's

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		232,137	234,022	242,354	251,485	253,519	253,151	240,400	286,327	185,085
Income taxes paid		(30,231)	(54,442)	(58,646)	(24,592)	(66,667)	(65,252)	(48,291)	(3,056)	(53,621)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		64,495	63,885	61,470	60,033	59,692	60,684	58,130	57,224	57,335
Amortization of capital and intangible assets		8,157	8,168	8,058	7,953	8,074	8,105	8,567	8,667	8,819
Changes in operating assets and liabilities and other		683	(56,081)	(3,656)	(44,961)	2,676	(73,240)	(31,749)	15,364	23,882
		275,241	195,552	249,580	249,918	257,294	183,448	227,057	364,526	221,500
Deferred selling commissions paid		(49,948)	(77,979)	(52,911)	(49,336)	(56,855)	(82,243)	(58,762)	(57,286)	(57,299)
		225,293	117,573	196,669	200,582	200,439	101,205	168,295	307,240	164,201
Financing activities										
Net increase (decrease) in deposits and certificates		8,070	7,122	6,471	8,404	1,229	3,346	12,070	3,120	18,372
Change in obligations related to assets sold under repurchase agreements		(1,667)	1,457	(4,597)	(222,305)	-	-	-	-	-
Increase (decrease) in obligations to securitization entities		269,406	54,724	245,100	117,730	454,972	155,451	190,327	528,327	310,538
Issue of common shares		11,814	7,132	18,397	12,514	21,742	14,698	7,161	9,244	2,912
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		(136,212)	(135,497)	(135,401)	(135,495)	(135,487)	(135,612)	(135,657)	(135,548)	(135,433)
Common shares purchased for cancellation		(61,585)	(18,534)	(14,624)	(14,788)	(14,872)	(16,763)	(16,461)	(21,291)	(24,985)
		87,614	(85,809)	113,134	(236,153)	325,372	18,907	55,228	381,639	169,192
Investing activities										
Purchase of securities		(34,196)	(31,403)	(11,749)	(3,149)	(31,618)	(6,937)	(25,680)	(21,232)	(33,346)
Proceeds from the sale of securities		64,620	31,122	12,769	243,567	8,615	10,696	15,284	22,554	23,130
Net (increase) / decrease in loans		(134,676)	(58,141)	(314,499)	(387,665)	(163,635)	(68,390)	(410,934)	(569,557)	(111,219)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(12,597)	(4,054)	(6,860)	(7,973)	(19,774)	(9,127)	(6,949)	(9,992)	(12,654)
Net additions to capital assets		(17,610)	(1,237)	(3,129)	(2,810)	(7,163)	(638)	(5,461)	(4,342)	(7,570)
Investment in affiliate		-	(50,115)	-	441	-	-	-	-	-
		(134,459)	(113,828)	(323,468)	(157,589)	(213,575)	(74,396)	(433,740)	(582,569)	(141,659)
Increase (decrease) in cash and cash equivalents		178,448	(82,064)	(13,665)	(193,160)	312,236	45,716	(210,217)	106,310	191,734
Cash and cash equivalents, beginning of period		880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246
Cash and cash equivalents, end of period		1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Common shares outstanding										
Open		253,275	252,099	251,902	252,069	252,055	252,310	252,361	252,184	251,953
Issued under Stock Option Plan		387	228	485	294	542	361	138	185	63
Purchased for cancellation		(1,563)	(424)	(318)	(308)	(286)	(310)	(315)	(416)	(547)
End		252,099	251,902	252,069	252,055	252,310	252,361	252,184	251,953	251,469
Stock options										
Outstanding		8,115	8,797	8,464	8,011	7,443	7,803	7,327	7,079	6,940
Weighted average strike price (\$)		41.45	42.06	42.53	42.62	42.87	44.63	44.43	44.54	44.57
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		11,900	14,300	7,800	5,900	6,200	3,500	5,600	7,000	4,500
Accounts & other receivables		136,600	145,000	152,200	161,500	161,700	168,200	181,100	185,000	204,400
Loans		27,500	24,100	30,200	31,600	30,800	30,700	28,100	26,200	25,000
		176,000	183,400	190,200	199,000	198,700	202,400	214,800	218,200	233,900
Deposits		(163,200)	(170,300)	(176,800)	(185,200)	(186,400)	(189,800)	(201,800)	(205,000)	(223,300)
Other liabilities (net)		(1,000)	(1,000)	(900)	(900)	(900)	(800)	(800)	(700)	(700)
Net assets		11,800	12,100	12,500	12,900	11,400	11,800	12,200	12,500	9,900
Shareholders' equity										
Capital		11,800	12,100	12,500	12,900	11,400	11,800	12,200	12,500	9,900

Investors Group Operating Segment

All figures 000's

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		266,583	270,141	275,378	283,126	294,333	300,682	312,021	321,169	317,415
Administration fees		55,834	57,555	59,158	61,210	64,380	66,009	69,359	71,943	71,285
Distribution fees										
Redemption fees		13,004	12,375	11,615	10,336	10,517	13,078	10,466	9,654	8,619
Other mutual fund		3,886	3,938	4,035	4,145	4,311	4,419	4,642	4,831	4,864
Non-mutual fund		32,165	30,158	31,706	29,290	34,782	30,998	29,106	27,031	31,406
		49,055	46,472	47,357	43,771	49,610	48,495	44,214	41,516	44,890
Net investment income and other		13,570	18,428	19,649	12,479	10,944	13,243	5,913	16,463	15,762
		385,042	392,596	401,542	400,586	419,267	428,429	431,507	451,091	449,352
Expenses										
Commission										
Amortization		44,134	43,305	42,399	41,768	41,589	42,252	40,809	40,422	40,472
Asset retention bonus		43,756	45,229	46,334	46,535	47,734	50,706	51,599	53,017	53,330
Asset retention premium		8,066	8,462	8,462	8,462	8,303	9,994	9,995	9,994	10,029
Other - mutual fund		10,607	9,734	10,688	10,552	10,238	11,487	15,495	17,352	19,367
Other - non-mutual fund		16,683	14,354	15,654	15,664	19,118	16,018	14,967	13,269	17,046
		123,246	121,084	123,537	122,981	126,982	130,457	132,865	134,054	140,244
Non-commission										
Amortization		4,008	4,092	3,829	3,796	3,891	3,877	3,911	3,952	4,141
Other		90,486	95,205	99,109	92,166	99,585	106,066	109,598	105,979	108,147
		94,494	99,297	102,938	95,962	103,476	109,943	113,509	109,931	112,288
		217,740	220,381	226,475	218,943	230,458	240,400	246,374	243,985	252,532
Earnings before interest and taxes		167,302	172,215	175,067	181,643	188,809	188,029	185,133	207,106	196,820

Investors Group Operating Segment

	Year	2012	2013	2013	2013	2013	2014	2014	2014	2014
	Quarter	4	1	2	3	4	1	2	3	4
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
		1,770	1,699	1,772	1,807	1,876	1,936	2,087	2,220	2,335
	Less than four years experience	2,748	2,766	2,778	2,792	2,797	2,795	2,784	2,791	2,810
	More than four years experience	4,518	4,465	4,550	4,599	4,673	4,731	4,871	5,011	5,145
Number of Region Offices										
		108	108	108	108	109	110	110	110	110
Mutual fund assets under management (\$ millions)										
	Opening assets	59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400	72,686
	Gross sales	1,418	2,034	1,495	1,445	1,694	2,229	1,669	1,723	1,840
	Redemptions	1,679	1,658	1,662	1,554	1,635	1,819	1,708	1,637	1,646
	Net sales	(261)	376	(167)	(109)	59	410	(39)	86	194
	Investment returns	1,264	2,028	(380)	2,090	3,763	2,212	1,562	200	579
	Ending assets	60,595	62,999	62,452	64,433	68,255	70,877	72,400	72,686	73,459
	Average assets	59,756	62,175	62,918	63,914	66,551	69,293	71,524	73,150	72,534
Redemption rate (last twelve month trailing)										
	Long term funds	10.0%	9.8%	9.8%	9.7%	9.4%	9.3%	9.1%	8.9%	8.7%
	Total	11.0%	10.8%	10.7%	10.5%	10.2%	10.1%	9.9%	9.7%	9.5%
Assets under administration (\$ millions)										
	Investors Group mutual fund assets	60,595	62,999	62,452	64,433	68,255	70,877	72,400	72,686	73,459
	Third party and other	2,233	2,273	2,215	2,313	2,424	2,472	2,514	2,529	2,528
		62,828	65,272	64,667	66,746	70,679	73,349	74,915	75,215	75,987
Other products (\$ millions)										
	Insurance - new annualized premiums	19.8	18.1	17.8	16.7	20.8	16.4	15.7	15.0	17.5
	Segregated fund assets	1,296	1,348	1,348	1,400	1,488	1,523	1,561	1,584	1,626
Mortgage banking operations (\$ millions)										
	Mortgages serviced	7,330	7,513	7,888	8,242	8,478	8,587	8,992	9,671	9,895
	Mortgage originations	396	503	667	578	431	416	1,150	634	395

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		156,576	161,321	164,882	167,192	168,627	171,720	177,836	181,275	175,416
Administration fees										
Unitholder admin fees		25,617	25,031	25,403	25,980	25,892	25,646	26,083	26,369	25,568
Other		434	351	496	391	390	399	497	334	603
		<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>	<u>26,171</u>
Distribution fees										
Redemption fees		3,635	3,795	3,444	3,090	3,254	3,214	2,760	2,658	2,863
Net investment income and other		404	1,694	1,012	768	3,835	1,359	350	1,456	(483)
		<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>	<u>203,967</u>
Expenses										
Commission										
Amortization		18,620	18,846	17,533	16,706	16,592	16,916	15,821	15,329	15,403
Trailers		44,548	47,720	49,367	51,160	53,736	56,864	58,991	60,076	59,278
		<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>	<u>74,681</u>
Non-commission										
Amortization		2,898	2,599	2,735	2,615	2,636	2,585	2,583	2,562	2,636
Other		58,224	64,043	65,172	62,561	62,224	68,215	64,276	64,890	73,646
		<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>76,282</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>	<u>150,963</u>
Earnings before interest and taxes		<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>	<u>53,004</u>

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	61,008	61,477	64,265	63,944	63,271	65,315	68,367	71,081	69,954
Gross sales	2,842	3,278	3,417	2,524	3,143	3,866	4,353	2,428	3,321
Redemptions	3,846	3,024	3,588	5,260	4,055	3,084	2,939	3,529	3,173
Net sales	(1,004)	254	(171)	(2,736)	(912)	782	1,414	(1,101)	148
Investment returns	1,473	2,534	(150)	2,063	2,956	2,270	1,300	(26)	774
Ending assets	61,477	64,265	63,944	63,271	65,315	68,367	71,081	69,954	70,876
Average assets	60,906	63,268	64,291	62,804	64,517	66,749	69,353	71,166	69,834
Mutual fund assets under management									
Opening	39,728	40,394	42,410	42,097	43,594	46,024	48,059	49,106	48,774
Gross sales	1,850	1,927	1,452	1,301	2,019	2,374	1,724	1,417	1,555
Redemptions	2,393	1,828	1,814	1,533	2,011	2,020	1,609	1,624	2,026
Net sales	(543)	99	(362)	(232)	8	354	115	(207)	(471)
Investment returns	1,207	1,917	49	1,729	2,423	1,681	932	(125)	479
Ending assets	40,394	42,410	42,097	43,594	46,024	48,059	49,106	48,774	48,782
Average assets	39,746	41,725	42,398	43,193	44,840	46,950	48,483	49,303	48,311
Redemption rate (last twelve month trailing)									
Long term funds	17.9%	17.3%	17.8%	17.4%	16.0%	16.0%	15.1%	14.8%	14.6%
Total	18.7%	18.1%	18.6%	18.1%	16.7%	16.6%	15.7%	15.3%	15.1%
Institutional assets under management									
Opening	21,280	21,083	21,855	21,847	19,677	19,291	20,308	21,974	21,180
Gross sales	992	1,351	1,965	1,223	1,124	1,492	2,629	1,011	1,766
Redemptions	1,453	1,196	1,774	3,727	2,044	1,064	1,330	1,905	1,147
Net sales	(461)	155	191	(2,504)	(920)	428	1,299	(894)	619
Investment returns	264	617	(199)	334	534	589	367	100	295
Ending assets	21,083	21,855	21,847	19,677	19,291	20,308	21,974	21,180	22,094
Average assets	21,160	21,543	21,893	19,610	19,677	19,799	20,870	21,863	21,523

Corporate & Other Segment

All figures 000's

	Year	2012	2013	2013	2013	2013	2014	2014	2014	2014
	Quarter	4	1	2	3	4	1	2	3	4
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		11,532	11,408	11,696	11,878	12,624	13,364	14,030	14,619	14,539
Administration fees		2,686	2,648	2,802	2,789	3,059	3,169	3,370	3,351	3,250
Distribution fees										
Redemption fees		468	393	354	286	254	297	226	197	211
Other		27,040	30,785	28,599	29,064	32,517	40,405	38,913	40,597	39,801
		27,508	31,178	28,953	29,350	32,771	40,702	39,139	40,794	40,012
Net investment income and other										
Share of GWL earnings		21,125	19,333	20,987	23,316	21,211	19,444	23,995	24,877	28,142
Other		3,566	3,343	5,736	2,126	705	7,400	2,220	3,338	2,789
		24,691	22,676	26,723	25,442	21,916	26,844	26,215	28,215	30,931
		66,417	67,910	70,174	69,459	70,370	84,079	82,754	86,979	88,732
Expenses										
Commission										
Amortization		1,741	1,662	1,610	1,559	1,512	1,516	1,500	1,473	1,460
Other		25,232	28,717	26,952	27,305	30,562	37,416	36,522	38,901	37,587
		26,973	30,379	28,562	28,864	32,074	38,932	38,022	40,374	39,047
Non-commission										
Amortization		1,251	1,477	1,494	1,542	1,547	1,643	2,073	2,153	2,042
Other		6,972	10,482	10,298	10,391	9,989	13,391	11,967	11,266	8,175
		8,223	11,959	11,792	11,933	11,536	15,034	14,040	13,419	10,217
		35,196	42,338	40,354	40,797	43,610	53,966	52,062	53,793	49,264
		31,221	25,572	29,820	28,662	26,760	30,113	30,692	33,186	39,468

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,950	3,080	3,053	3,162	3,406	3,587	3,730	3,769	3,850
Third party and other		13,196	13,846	13,854	14,441	17,788	18,592	18,722	19,042	18,828
Total		16,146	16,926	16,907	17,603	21,194	22,179	22,452	22,811	22,678
Counsel mutual fund assets under management										
Opening		2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730	3,769
Gross sales		98	131	113	94	147	157	181	162	182
Redemptions		114	120	114	78	121	117	117	109	132
Net sales		(16)	11	(1)	16	26	40	64	53	50
Acquisitions		-	-	-	-	45	-	-	-	-
Investment returns		57	119	(26)	93	173	141	79	(14)	31
Ending assets		2,950	3,080	3,053	3,162	3,406	3,587	3,730	3,769	3,850
Average assets		2,911	3,023	3,082	3,122	3,287	3,497	3,647	3,777	3,787
Redemption rate (last twelve month trailing)										
Long term funds		14.3%	14.3%	14.2%	13.5%	13.2%	12.7%	12.3%	12.6%	12.6%
Total		14.7%	14.9%	14.7%	14.0%	13.8%	13.2%	12.8%	13.1%	12.9%

Investors Group – Mutual Fund Assets

All figures millions

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Investors Group															
Mutual fund assets under management															
Opening assets	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	72,511	73,871
Gross sales	541	592	561	656	868	705	552	569	548	605	557	561	615	630	595
Redemptions	531	516	588	637	576	606	601	558	549	566	531	540	581	493	572
Net sales	10	76	(27)	19	292	99	(49)	11	(1)	39	26	21	34	137	23
Investment returns	2,100	946	717	(42)	1,616	638	627	120	815	480	834	(1,114)	(209)	1,223	(435)
Ending assets	66,543	67,565	68,255	68,232	70,140	70,877	71,455	71,586	72,400	72,919	73,779	72,686	72,511	73,871	73,459

Investors Group

Long Term Mutual fund assets under management

Opening assets	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	71,205	72,520
Gross sales	483	530	476	582	801	636	491	513	492	538	492	492	536	496	512
Redemptions	470	465	528	584	525	547	543	502	502	513	483	494	525	443	496
Net sales	13	65	(52)	(2)	276	89	(52)	11	(10)	25	9	(2)	11	53	16
Net transfers from / (to) short term funds	3	16	21	29	38	17	6	16	22	(121)	8	16	17	37	17
Investment returns	2,092	941	710	(46)	1,618	631	631	125	818	519	830	(1,114)	(209)	1,225	(434)
Ending assets	65,298	66,320	66,999	66,980	68,912	69,649	70,234	70,386	71,216	71,639	72,486	71,386	71,205	72,520	72,119

Mackenzie – Mutual Fund Assets

All figures millions

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Mackenzie															
Mutual fund assets under management															
Opening assets	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	48,501	49,007
Gross sales	542	933	544	652	974	748	582	558	584	511	433	473	580	438	537
Redemptions	707	765	539	702	744	574	539	530	540	519	488	617	867	559	600
Net sales	(165)	168	5	(50)	230	174	43	28	44	(8)	(55)	(144)	(287)	(121)	(63)
Investment returns	1,338	577	507	271	1,123	287	169	242	521	44	766	(935)	14	627	(162)
Ending assets	44,767	45,512	46,024	46,245	47,598	48,059	48,271	48,541	49,106	49,142	49,853	48,774	48,501	49,007	48,782

Mackenzie
Long Term Mutual fund assets under management

Opening assets	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	47,905	48,422
Gross sales	509	906	516	619	936	704	549	528	550	481	410	441	532	412	508
Redemptions	673	737	510	670	715	547	507	501	515	497	468	591	840	535	573
Net sales	(164)	169	6	(51)	221	157	42	27	35	(16)	(58)	(150)	(308)	(123)	(65)
Net transfers from / (to) short term funds	3	21	6	19	20	15	22	17	11	18	11	7	(6)	13	6
Investment returns	1,352	577	506	253	1,122	287	173	250	526	44	764	(935)	14	627	(162)
Ending assets	44,089	44,856	45,374	45,595	46,958	47,417	47,654	47,948	48,520	48,566	49,283	48,205	47,905	48,422	48,201

Counsel – Mutual Fund Assets

All figures millions

Month	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Counsel															
Mutual fund assets under management															
Opening assets	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	3,796	3,850
Gross sales	53	50	44	45	62	50	48	56	77	46	61	55	66	54	62
Redemptions	44	41	36	43	41	33	45	37	35	32	40	37	48	42	42
Net sales	9	9	8	2	21	17	3	19	42	14	21	18	18	12	20
Acquisitions			45												
Investment returns	101	39	33	36	95	10	23	28	28	9	53	(76)	9	42	(20)
Ending assets	3,272	3,320	3,406	3,444	3,560	3,587	3,613	3,660	3,730	3,753	3,827	3,769	3,796	3,850	3,850

Counsel
Long Term Mutual fund assets under management

Opening assets	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	3,776	3,830
Gross sales	47	44	40	41	56	43	42	49	71	42	56	50	61	50	56
Redemptions	43	37	34	43	38	31	44	36	33	32	39	36	47	41	41
Net sales	4	7	6	(2)	18	12	(2)	13	38	10	17	14	14	9	15
Net transfers from / (to) short term funds	3	4	3	5	3	6	6	6	7	5	3	6	3	3	3
Acquisitions			45												
Investment returns	101	40	33	37	94	10	23	27	28	10	53	(77)	9	42	(20)
Ending assets	3,242	3,293	3,380	3,420	3,535	3,563	3,590	3,636	3,709	3,734	3,807	3,750	3,776	3,830	3,828