

# Quarterly Review

## CONSOLIDATED STATEMENTS OF EARNINGS

For the years ended December 31

(\$ thousands, except per share amounts)

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenues</b>								
Management	\$ 501,313	\$ 508,531	\$ 517,279	\$ 509,111	\$ 507,370	\$ 517,063	\$ 503,887	\$ 485,766
Administration	104,737	104,595	105,995	102,236	100,706	101,997	99,309	95,223
Distribution	97,044	92,695	95,286	94,533	87,765	84,968	86,113	92,411
Net investment income and other	19,853	19,545	15,161	29,081	18,068	21,257	6,921	22,002
Proportionate share of affiliate's earnings	29,178	26,362	29,508	25,902	28,142	24,877	23,995	19,444
	752,125	751,728	763,229	760,863	742,051	750,162	720,225	714,846
<b>Expenses</b>								
Commission	264,357	263,158	267,687	266,867	253,972	249,833	245,699	243,169
Non-commission	245,023	208,471	215,853	213,622	279,755	190,802	211,162	195,777
Interest	23,201	23,200	22,964	22,750	23,239	23,200	22,964	22,749
	532,581	494,829	506,504	503,239	556,966	463,835	479,825	461,695
Earnings before income taxes	219,544	256,899	256,725	257,624	185,085	286,327	240,400	253,151
Income taxes	43,474	55,660	56,051	55,065	33,979	64,456	47,937	56,490
<b>Net earnings</b>	176,070	201,239	200,674	202,559	151,106	221,871	192,463	196,661
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>	\$ 173,858	\$ 199,026	\$ 198,462	\$ 200,346	\$ 148,894	\$ 219,658	\$ 190,251	\$ 194,448
<b>Reconciliation of Non-IFRS Financial Measures<sup>(1)</sup></b>								
Operating earnings available to common shareholders – non – IFRS measure	\$ 198,167	\$ 199,026	\$ 198,462	\$ 200,346	\$ 208,097	\$ 219,658	\$ 203,897	\$ 194,448
Restructuring and other charges, net of tax	(24,309)	–	–	–	–	–	(13,646)	–
Client distributions and other costs, net of tax	–	–	–	–	(59,203)	–	–	–
Net earnings available to common shareholders – IFRS	\$ 173,858	\$ 199,026	\$ 198,462	\$ 200,346	\$ 148,894	\$ 219,658	\$ 190,251	\$ 194,448
<b>Diluted earnings per share<sup>(2)</sup></b>								
Net earnings	71	81	80	80	59	87	75	77
Operating earnings <sup>(1)</sup>	81	81	80	80	83	87	81	77
<b>Dividends per share<sup>(2)</sup></b>	56.25	56.25	56.25	56.25	56.25	53.75	53.75	53.75

## STATISTICAL DATA (\$ millions)

### Mutual funds

<b>Investors Group</b>								
Sales	\$ 1,821	\$ 1,810	\$ 1,894	\$ 2,365	\$ 1,840	\$ 1,723	\$ 1,669	\$ 2,229
Redemption rate (%) – total	9.4	9.3	9.3	9.2	9.5	9.7	9.9	10.1
– long-term funds	8.7	8.4	8.5	8.5	8.7	8.9	9.1	9.3
Net sales (redemptions)	–	139	27	588	194	86	(39)	410
Assets under management	74,897	73,532	75,844	76,497	73,459	72,686	72,400	70,877
<b>Mackenzie</b>								
Sales	1,652	1,485	1,855	1,973	1,555	1,417	1,724	2,374
Redemption rate (%) – total	16.6	16.5	16.3	14.9	15.1	15.3	15.7	16.6
– long-term funds	16.2	16.0	15.9	14.4	14.6	14.8	15.1	16.0
Net sales (redemptions)	(427)	(180)	(545)	(106)	(471)	(207)	115	354
Assets under management	48,445	47,420	49,853	50,944	48,782	48,774	49,106	48,059
<b>Investment Planning Counsel</b>								
Sales	203	185	157	196	182	162	181	157
Redemption rate (%) – total	13.8	13.4	13.1	12.9	12.9	13.1	12.8	13.2
– long-term funds	13.6	13.1	12.8	12.6	12.6	12.6	12.3	12.7
Net sales (redemptions)	42	54	21	60	50	53	64	40
Assets under management	4,178	4,005	4,053	4,126	3,850	3,769	3,730	3,587
<b>Combined mutual fund assets under management<sup>(2)</sup></b>								
	127,517	124,899	129,691	131,509	126,039	125,179	125,188	122,484
<b>Total assets under management<sup>(2)</sup></b>	133,648	130,923	135,971	148,388	141,919	140,617	141,434	137,315
<b>Corporate assets</b>	14,831	14,592	14,490	14,414	14,417	14,000	13,377	13,078
<b>Consultants – Investors Group</b>	5,320	5,221	5,176	5,156	5,145	5,011	4,871	4,731

(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.