



IGM FINANCIAL

Supplemental Information

Second Quarter 2015
(unaudited)

STRENGTH | FOCUS | GROWTH



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 six months ended June 30, 2015 as well as the IGM Financial Inc. 2014 Annual Report, all of which are available on the Company's website at www.igmfinc.com.

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 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Consolidated statements of earnings										
Revenues										
Management fees		451,956	462,196	475,584	485,766	503,887	517,063	507,370	509,111	517,279
Administration fees		87,859	90,370	93,721	95,223	99,309	101,997	100,706	102,236	105,995
Distribution fees		79,754	76,211	85,635	92,411	86,113	84,968	87,765	94,533	95,286
Net investment income and other		26,397	15,373	15,484	22,002	8,483	21,257	18,068	29,081	15,161
Proportionate share of affiliate's earnings		20,987	23,316	21,211	19,444	23,995	24,877	28,142	25,902	29,508
		666,953	667,466	691,635	714,846	721,787	750,162	742,051	760,863	763,229
Expenses										
Commission		218,999	219,711	229,384	243,169	245,699	249,833	253,972	266,867	267,687
Non-commission		182,637	173,071	179,872	195,777	194,408	190,802	198,787	213,622	215,853
		401,636	392,782	409,256	438,946	440,107	440,635	452,759	480,489	483,540
Operating earnings before interest and taxes		265,317	274,684	282,379	275,900	281,680	309,527	289,292	280,374	279,689
Interest		22,963	23,199	23,239	22,749	22,964	23,200	23,239	22,750	22,964
Operating earnings before income taxes		242,354	251,485	259,140	253,151	258,716	286,327	266,053	257,624	256,725
Income taxes		49,276	55,878	58,189	56,490	52,607	64,456	55,744	55,065	56,051
Operating earnings		193,078	195,607	200,951	196,661	206,109	221,871	210,309	202,559	200,674
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		190,866	193,394	198,739	194,448	203,897	219,658	208,097	200,346	198,462
Other items ⁽¹⁾		-	-	(1,606)	-	(13,646)	-	(59,203)	-	-
Net earnings available to common shareholders		190,866	193,394	197,133	194,448	190,251	219,658	148,894	200,346	198,462
Average number of common shares										
Basic		251,935	252,021	252,123	252,368	252,286	252,089	251,698	251,211	248,957
Diluted		252,451	252,604	253,005	253,413	253,126	252,788	251,996	251,421	249,128
Operating earnings per share (in cents)										
Basic		76	77	79	77	81	87	83	80	80
Diluted		76	77	79	77	81	87	83	80	80
Net earnings per share (in cents)										
Basic		76	77	78	77	75	87	59	80	80
Diluted		76	77	78	77	75	87	59	80	80
Dividends per share (in cents)										
		53.75	53.75	53.75	53.75	53.75	53.75	56.25	56.25	56.25

1. Please see slide 3 for details of Other items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Operating earnings before interest and taxes										
Investors Group		175,067	181,643	188,809	188,029	185,133	207,106	196,820	190,688	189,892
Mackenzie		60,430	64,379	66,810	57,758	65,855	69,235	53,004	56,922	54,005
Corporate and other		29,820	28,662	26,760	30,113	30,692	33,186	39,468	32,764	35,792
		<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>	<u>280,374</u>	<u>279,689</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		242,354	251,485	259,140	253,151	258,716	286,327	266,053	257,624	256,725
Interest expense										
Long-term debt		22,963	23,199	23,239	22,749	22,964	23,200	23,239	22,750	22,964
Commission amortization		61,470	60,033	59,693	60,684	58,130	57,224	57,335	58,703	57,885
Amortization of capital and intangible assets and other		8,371	8,201	7,939	8,396	9,680	9,009	10,337	9,777	11,877
Adjusted EBITDA		<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>	<u>348,854</u>	<u>349,451</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Consolidated operating metrics										
Total assets under management										
Mutual funds		107,567	111,152	117,649	122,484	125,188	125,179	126,039	131,509	129,691
Institutional		17,236	14,855	14,128	14,831	16,246	15,438	15,880	16,879	6,279
		124,803	126,007	131,777	137,315	141,434	140,617	141,919	148,388	135,971
Average total assets under management										
Mutual funds		108,364	110,193	114,642	119,702	123,611	126,181	124,581	129,932	131,396
Institutional		17,331	14,891	14,658	14,486	15,288	16,142	15,547	16,528	14,247
		125,695	125,084	129,300	134,188	138,899	142,323	140,128	146,460	145,643
Gross sales										
Mutual funds		3,054	2,835	3,857	4,757	3,567	3,298	3,573	4,527	3,903
Institutional		1,616	863	663	961	1,902	564	963	985	533
		4,670	3,698	4,519	5,718	5,469	3,862	4,536	5,512	4,436
Net sales										
Mutual funds		(534)	(326)	95	802	134	(70)	(229)	537	(497)
Institutional		118	(2,579)	(1,050)	300	1,159	(916)	181	433	(10,311)
		(416)	(2,905)	(955)	1,102	1,293	(986)	(48)	970	(10,808)
Client assets under administration										
Assets under management		124,803	126,007	131,777	137,315	141,434	140,617	141,919	148,388	135,971
Third party and other assets at Investors Group and IPC		14,364	15,002	17,868	18,950	18,888	19,142	19,018	20,500	20,324
		139,167	141,009	149,645	156,265	160,322	159,759	160,937	168,888	156,295

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	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Consolidated balance sheets										
Assets										
Cash and cash equivalents		963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792
Securities										
Available for sale										
Proprietary investment funds		26,508	4,944	4,113	3,562	14,025	4,290	10,220	4,675	13,295
		26,508	4,944	4,113	3,562	14,025	4,290	10,220	4,675	13,295
Held for trading										
Equity securities		7,923	9,582	8,004	9,029	11,028	12,951	10,233	11,084	11,576
Proprietary investment funds		24,264	26,717	56,618	54,189	53,458	63,416	69,092	66,829	80,990
Canada Mortgage Bonds		218,916	-	-	-	-	-	-	-	-
		251,103	36,299	64,622	63,218	64,486	76,367	79,325	77,913	92,566
Total securities		277,611	41,243	68,735	66,780	78,511	80,657	89,545	82,588	105,861
Accounts and other receivables		355,369	601,624	367,532	382,661	435,050	419,473	470,708	473,137	536,516
Income taxes recoverable		61,287	25,925	33,044	56,248	55,951	8,225	22,710	30,081	16,693
Loans										
Held for trading (mortgage banking operations)		347,366	651,463	324,271	228,872	502,738	533,929	366,227	406,574	553,904
Loans and receivables under securitizations		4,916,451	4,997,264	5,491,584	5,657,799	5,797,188	6,339,588	6,623,955	6,582,743	6,615,731
Other		36,740	36,671	35,645	34,308	31,287	30,047	28,711	27,764	26,994
		5,300,557	5,685,398	5,851,500	5,920,979	6,331,213	6,903,564	7,018,893	7,017,081	7,196,629
Derivative financial instruments		56,013	52,655	57,351	45,938	41,212	36,479	39,449	70,889	60,980
Other assets		45,660	35,726	35,411	44,594	51,332	52,677	45,757	53,334	57,243
Investment in affiliate										
Carrying value		671,004	695,492	717,775	745,187	774,225	773,839	794,381	802,860	837,960
Fair value		1,126,678	1,192,519	1,301,399	1,210,401	1,196,493	1,277,160	1,334,779	1,451,607	1,444,851
Capital assets		119,324	118,233	121,435	118,162	118,100	118,436	121,854	122,071	123,539
Deferred selling commissions										
Investors Group		510,893	505,124	505,124	524,670	528,858	533,939	539,297	567,777	574,116
Mackenzie		174,229	169,783	167,089	169,137	165,872	161,542	156,763	154,453	150,670
Corporate and other		16,642	16,160	16,017	15,982	15,691	15,002	14,387	14,276	13,592
		701,764	691,067	688,230	709,789	710,421	710,483	710,447	736,506	738,378
Deferred income taxes		75,984	62,993	64,010	61,148	60,927	63,724	69,405	73,659	65,684
Intangible assets		1,125,245	1,129,899	1,136,850	1,142,092	1,145,107	1,151,986	1,161,513	1,169,233	1,187,348
Goodwill		2,638,954	2,638,954	2,655,859	2,656,539	2,656,539	2,656,539	2,656,539	2,659,856	2,659,856
		12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479
Liabilities										
Accounts payable and accrued liabilities		310,036	530,097	352,257	305,544	342,494	357,498	374,369	340,109	373,913
Income taxes payable		40,752	33,255	33,099	24,717	23,848	34,395	30,916	14,530	20,314
Repurchase agreements		222,305	-	-	-	-	-	-	-	-
Derivative financial instruments		49,482	43,574	35,476	32,500	31,311	26,016	29,788	58,083	59,583
Deposits and certificates		176,787	185,191	186,420	189,766	201,836	204,956	223,328	252,499	266,384
Other liabilities		408,650	361,286	365,519	387,318	403,463	429,612	528,289	564,647	511,288
Obligations to securitization entities		5,002,038	5,119,319	5,572,055	5,727,527	5,915,780	6,438,067	6,754,048	6,695,025	6,798,617
Deferred income taxes		311,927	311,017	302,748	315,991	311,667	313,539	310,564	327,446	322,513
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
		7,846,977	7,908,739	8,172,574	8,308,363	8,555,399	9,129,083	9,576,302	9,577,339	9,677,612
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		1,596,744	1,607,951	1,630,844	1,645,947	1,650,598	1,656,423	1,655,581	1,661,017	1,641,626
Contributed surplus		35,542	34,684	32,627	31,550	32,509	32,607	33,504	32,268	33,430
Retained earnings		2,879,170	2,929,709	2,977,083	3,019,577	3,060,160	3,125,900	3,112,512	3,110,844	3,059,953
Accumulated other comprehensive income (loss)		(116,300)	(81,673)	(82,959)	(77,167)	(72,142)	(93,685)	(110,718)	(117,234)	(72,142)
		4,545,156	4,640,671	4,707,595	4,769,907	4,821,125	4,871,245	4,840,879	4,836,895	4,812,867
		12,392,133	12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479

Consolidated Cash Flows

All figures 000's

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		242,354	251,485	253,519	253,151	240,400	286,327	185,085	257,624	256,725
Income taxes paid		(58,646)	(24,592)	(66,667)	(65,252)	(48,291)	(3,056)	(53,621)	(62,203)	(46,696)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		61,470	60,033	59,692	60,684	58,130	57,224	57,335	58,703	57,885
Amortization of capital and intangible assets		8,058	7,953	8,074	8,105	8,567	8,667	8,819	9,409	9,716
Changes in operating assets and liabilities and other		(3,656)	(44,961)	2,676	(73,240)	(31,749)	15,364	23,882	(47,047)	(62,208)
		249,580	249,918	257,294	183,448	227,057	364,526	221,500	216,486	215,422
Deferred selling commissions paid		(52,911)	(49,336)	(56,855)	(82,243)	(58,762)	(57,286)	(57,299)	(84,762)	(59,757)
		196,669	200,582	200,439	101,205	168,295	307,240	164,201	131,724	155,665
Financing activities										
Net increase (decrease) in deposits and certificates		6,471	8,404	1,229	3,346	12,070	3,120	18,372	29,171	13,885
Change in obligations related to assets sold under repurchase agreements		(4,597)	(222,305)	-	-	-	-	-	-	-
Increase (decrease) in obligations to securitization entities		245,100	117,730	454,972	155,451	190,327	528,327	310,538	(61,671)	105,619
Issue of common shares		18,397	12,514	21,742	14,698	7,161	9,244	2,912	12,238	75
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		(135,401)	(135,495)	(135,487)	(135,612)	(135,657)	(135,548)	(135,433)	(141,449)	(140,941)
Common shares purchased for cancellation		(14,624)	(14,788)	(14,872)	(16,763)	(16,461)	(21,291)	(24,985)	(62,086)	(127,782)
		113,134	(236,153)	325,372	18,907	55,228	381,639	169,192	(226,010)	(151,356)
Investing activities										
Purchase of securities		(11,749)	(3,149)	(31,618)	(6,937)	(25,680)	(21,232)	(33,346)	(9,964)	(60,191)
Proceeds from the sale of securities		12,769	243,567	8,615	10,696	15,284	22,554	23,130	21,774	41,900
Net (increase) / decrease in loans		(314,499)	(387,665)	(163,635)	(68,390)	(410,934)	(569,557)	(111,219)	7,882	(177,105)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(6,860)	(7,973)	(19,774)	(9,127)	(6,949)	(9,992)	(12,654)	(13,933)	(22,283)
Net additions to capital assets		(3,129)	(2,810)	(7,163)	(638)	(5,461)	(4,342)	(7,570)	(4,514)	(5,777)
Investment in affiliate		-	441	-	-	-	-	-	-	-
		(323,468)	(157,589)	(213,575)	(74,396)	(433,740)	(582,569)	(141,659)	1,245	(223,456)
Increase (decrease) in cash and cash equivalents		(13,665)	(193,160)	312,236	45,716	(210,217)	106,310	191,734	(93,041)	(219,147)
Cash and cash equivalents, beginning of period		977,026	963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939
Cash and cash equivalents, end of period		963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Common shares outstanding										
Open		251,902	252,069	252,055	252,310	252,361	252,184	251,953	251,469	250,411
Issued under Stock Option Plan		485	294	542	361	138	185	63	327	3
Purchased for cancellation		(318)	(308)	(286)	(310)	(315)	(416)	(547)	(1,385)	(2,936)
End		252,069	252,055	252,310	252,361	252,184	251,953	251,469	250,411	247,478
Stock options										
Outstanding		8,464	8,011	7,443	7,803	7,327	7,079	6,940	7,826	7,597
Weighted average strike price (\$)		42.53	42.62	42.87	44.63	44.43	44.54	44.57	44.76	44.78
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		7,800	5,900	6,200	3,500	5,600	7,000	4,500	4,700	4,500
Accounts & other receivables		152,200	161,500	161,700	168,200	181,100	185,000	204,400	234,300	249,100
Loans		30,200	31,600	30,800	30,700	28,100	26,200	25,000	24,400	23,900
		190,200	199,000	198,700	202,400	214,800	218,200	233,900	263,400	277,500
Deposits		(176,800)	(185,200)	(186,400)	(189,800)	(201,800)	(205,000)	(223,300)	(252,500)	(266,400)
Other liabilities (net)		(900)	(900)	(900)	(800)	(800)	(700)	(700)	(600)	(500)
Net assets		12,500	12,900	11,400	11,800	12,200	12,500	9,900	10,300	10,600
Shareholders' equity										
Capital		12,500	12,900	11,400	11,800	12,200	12,500	9,900	10,300	10,600

Investors Group Operating Segment



All figures 000's

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		275,378	283,126	294,333	300,682	312,021	321,169	317,415	316,181	323,556
Administration fees		59,158	61,210	64,380	66,009	69,359	71,943	71,285	73,029	77,226
Distribution fees										
Redemption fees		11,615	10,336	10,517	13,078	10,466	9,654	8,619	10,630	10,669
Other mutual fund		4,035	4,145	4,311	4,419	4,642	4,831	4,864	5,008	5,262
Non-mutual fund		31,706	29,290	34,782	30,998	29,106	27,031	31,406	30,632	33,496
		47,357	43,771	49,610	48,495	44,214	41,516	44,890	46,270	49,428
Net investment income and other		19,649	12,479	10,944	13,243	5,913	16,463	15,762	21,518	14,231
		401,542	400,586	419,267	428,429	431,507	451,091	449,352	456,998	464,441
Expenses										
Commission										
Amortization		42,399	41,768	41,589	42,252	40,809	40,422	40,472	41,565	41,960
Asset retention bonus		46,334	46,535	47,734	50,706	51,599	53,017	53,330	57,070	58,747
Asset retention premium		8,462	8,462	8,303	9,994	9,995	9,994	10,029	11,189	11,188
Other - mutual fund		10,688	10,552	10,238	11,487	15,495	17,352	19,367	19,507	18,580
Other - non-mutual fund		15,654	15,664	19,118	16,018	14,967	13,269	17,046	15,648	16,975
		123,537	122,981	126,982	130,457	132,865	134,054	140,244	144,979	147,450
Non-commission										
Amortization		3,829	3,796	3,891	3,877	3,911	3,952	4,141	4,020	4,151
Other		99,109	92,166	99,585	106,066	109,598	105,979	108,147	117,311	122,948
		102,938	95,962	103,476	109,943	113,509	109,931	112,288	121,331	127,099
		226,475	218,943	230,458	240,400	246,374	243,985	252,532	266,310	274,549
Earnings before interest and taxes		175,067	181,643	188,809	188,029	185,133	207,106	196,820	190,688	189,892

Investors Group Operating Segment



	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,772	1,807	1,876	1,936	2,087	2,220	2,335	2,337	2,352
More than four years experience		2,778	2,792	2,797	2,795	2,784	2,791	2,810	2,819	2,824
		<u>4,550</u>	<u>4,599</u>	<u>4,673</u>	<u>4,731</u>	<u>4,871</u>	<u>5,011</u>	<u>5,145</u>	<u>5,156</u>	<u>5,176</u>
Number of Region Offices		108	108	109	110	110	110	110	110	110
Mutual fund assets under management (\$ millions)										
Opening assets		62,999	62,452	64,433	68,255	70,877	72,400	72,686	73,459	76,497
Gross sales		1,495	1,445	1,694	2,229	1,669	1,723	1,840	2,365	1,894
Redemptions		1,662	1,554	1,635	1,819	1,708	1,637	1,646	1,777	1,867
Net sales		(167)	(109)	59	410	(39)	86	194	588	27
Investment returns		(380)	2,090	3,763	2,212	1,562	200	579	2,450	(680)
Ending assets		<u>62,452</u>	<u>64,433</u>	<u>68,255</u>	<u>70,877</u>	<u>72,400</u>	<u>72,686</u>	<u>73,459</u>	<u>76,497</u>	<u>75,844</u>
Average assets		62,918	63,914	66,551	69,293	71,524	73,150	72,534	75,456	76,783
Redemption rate (last twelve month trailing)										
Long term funds		9.8%	9.7%	9.4%	9.3%	9.1%	8.9%	8.7%	8.5%	8.5%
Total		10.7%	10.5%	10.2%	10.1%	9.9%	9.7%	9.5%	9.2%	9.3%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		62,452	64,433	68,255	70,877	72,400	72,686	73,459	76,497	75,844
Third party and other		2,215	2,313	2,424	2,472	2,514	2,529	2,528	2,550	2,510
		<u>64,667</u>	<u>66,746</u>	<u>70,679</u>	<u>73,349</u>	<u>74,915</u>	<u>75,215</u>	<u>75,987</u>	<u>79,047</u>	<u>78,354</u>
Other products (\$ millions)										
Insurance - new annualized premiums		17.8	16.7	20.8	16.4	15.7	15.0	17.5	16.6	18.9
Segregated fund assets		1,348	1,400	1,488	1,523	1,561	1,584	1,626	1,683	1,679
Mortgage banking operations (\$ millions)										
Mortgages serviced		7,888	8,242	8,478	8,587	8,992	9,671	9,894	9,997	10,206
Mortgage fundings		589	655	480	324	734	966	511	389	578

Mackenzie Operating Segment



All figures 000's

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		164,882	167,192	168,627	171,720	177,836	181,275	175,416	177,962	178,640
Administration fees										
Unitholder admin fees		25,403	25,980	25,892	25,646	26,083	26,369	25,568	25,055	24,256
Other		496	391	390	399	497	334	603	485	591
		<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>	<u>25,540</u>	<u>24,847</u>
Distribution fees										
Redemption fees		3,444	3,090	3,254	3,214	2,760	2,658	2,863	3,246	2,505
Net investment income and other		1,012	768	3,835	1,359	350	1,456	(483)	4,218	2
		<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>	<u>210,966</u>	<u>205,994</u>
Expenses										
Commission										
Amortization		17,533	16,706	16,592	16,916	15,821	15,329	15,403	15,705	14,489
Trailers		49,367	51,160	53,736	56,864	58,991	60,076	59,278	62,153	62,961
		<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>	<u>77,858</u>	<u>77,450</u>
Non-commission										
Amortization		2,735	2,615	2,636	2,585	2,583	2,562	2,636	3,037	3,038
Other		65,172	62,561	62,224	68,215	64,276	64,890	73,646	73,149	71,501
		<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>76,186</u>	<u>74,539</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>	<u>154,044</u>	<u>151,989</u>
Earnings before interest and taxes		<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>	<u>56,922</u>	<u>54,005</u>

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	64,265	63,944	63,271	65,315	68,367	71,081	69,954	70,876	74,604
Gross sales	3,417	2,524	3,143	3,866	4,353	2,428	3,321	3,689	3,033
Redemptions	3,588	5,260	4,055	3,084	2,939	3,529	3,173	3,120	13,705
Net sales	(171)	(2,736)	(912)	782	1,414	(1,101)	148	569	(10,672)
Investment returns	(150)	2,063	2,956	2,270	1,300	(26)	774	3,159	(907)
Ending assets	63,944	63,271	65,315	68,367	71,081	69,954	70,876	74,604	63,025
Average assets	64,291	62,804	64,517	66,749	69,353	71,166	69,834	73,592	71,701
Mutual fund assets under management									
Opening	42,410	42,097	43,594	46,024	48,059	49,106	48,774	48,782	50,944
Gross sales	1,452	1,301	2,019	2,374	1,724	1,417	1,555	1,973	1,855
Redemptions	1,814	1,533	2,011	2,020	1,609	1,624	2,026	2,079	2,400
Net sales	(362)	(232)	8	354	115	(207)	(471)	(106)	(545)
Investment returns	49	1,729	2,423	1,681	932	(125)	479	2,268	(546)
Ending assets	42,097	43,594	46,024	48,059	49,106	48,774	48,782	50,944	49,853
Average assets	42,398	43,193	44,840	46,950	48,483	49,303	48,311	50,492	50,578
Redemption rate (last twelve month trailing)									
Long term funds	17.8%	17.4%	16.0%	16.0%	15.1%	14.8%	14.6%	14.4%	15.9%
Total	18.6%	18.1%	16.7%	16.6%	15.7%	15.3%	15.1%	14.9%	16.3%
Institutional assets under management									
Opening	21,855	21,847	19,677	19,291	20,308	21,974	21,180	22,094	23,660
Gross sales	1,965	1,223	1,124	1,492	2,629	1,011	1,766	1,716	1,178
Redemptions	1,774	3,727	2,044	1,064	1,330	1,905	1,147	1,041	11,305
Net sales	191	(2,504)	(920)	428	1,299	(894)	619	675	(10,127)
Investment returns	(199)	334	534	589	367	100	295	891	(361)
Ending assets	21,847	19,677	19,291	20,308	21,974	21,180	22,094	23,660	13,172
Average assets	21,893	19,610	19,677	19,799	20,870	21,863	21,523	23,099	21,123

Corporate & Other Segment

All figures 000's

Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Corporate and other segment results									
Earnings before interest and taxes									
Revenues									
Management fees	11,696	11,878	12,624	13,364	14,030	14,619	14,539	14,968	15,083
Administration fees	2,802	2,789	3,059	3,169	3,370	3,351	3,250	3,667	3,922
Distribution fees									
Redemption fees	354	286	254	297	226	197	211	219	201
Other	28,599	29,064	32,517	40,405	38,913	40,597	39,801	44,798	43,152
	28,953	29,350	32,771	40,702	39,139	40,794	40,012	45,017	43,353
Net investment income and other									
Share of GWL earnings	20,987	23,316	21,211	19,444	23,995	24,877	28,142	25,902	29,508
Other	5,736	2,126	705	7,400	2,220	3,338	2,789	3,345	928
	26,723	25,442	21,916	26,844	26,215	28,215	30,931	29,247	30,436
	70,174	69,459	70,370	84,079	82,754	86,979	88,732	92,899	92,794
Expenses									
Commission									
Amortization	1,610	1,559	1,512	1,516	1,500	1,473	1,460	1,433	1,436
Other	26,952	27,305	30,562	37,416	36,522	38,901	37,587	42,597	41,351
	28,562	28,864	32,074	38,932	38,022	40,374	39,047	44,030	42,787
Non-commission									
Amortization	1,494	1,542	1,547	1,643	2,073	2,153	2,042	2,352	2,527
Other	10,298	10,391	9,989	13,391	11,967	11,266	8,175	13,753	11,688
	11,792	11,933	11,536	15,034	14,040	13,419	10,217	16,105	14,215
	40,354	40,797	43,610	53,966	52,062	53,793	49,264	60,135	57,002
Earnings before interest and taxes	29,820	28,662	26,760	30,113	30,692	33,186	39,468	32,764	35,792

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2013 2	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		3,053	3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053
Third party and other		13,854	14,441	17,788	18,592	18,722	19,042	18,828	20,363	20,201
Total		16,907	17,603	21,194	22,179	22,452	22,811	22,678	24,489	24,254
Counsel mutual fund assets under management										
Opening		3,080	3,053	3,162	3,406	3,587	3,730	3,769	3,850	4,126
Gross sales		113	94	147	157	181	162	182	196	157
Redemptions		114	78	121	117	117	109	132	136	136
Net sales		(1)	16	26	40	64	53	50	60	21
Acquisitions		-	-	45	-	-	-	-	-	-
Investment returns		(26)	93	173	141	79	(14)	31	216	(94)
Ending assets		3,053	3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053
Average assets		3,082	3,122	3,287	3,497	3,647	3,777	3,787	4,038	4,093
Redemption rate (last twelve month trailing)										
Long term funds		14.2%	13.5%	13.2%	12.7%	12.3%	12.6%	12.6%	12.6%	12.8%
Total		14.7%	14.0%	13.8%	13.2%	12.8%	13.1%	12.9%	12.9%	13.1%

Investors Group – Mutual Fund Assets

All figures millions

Month	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Investors Group															
Mutual fund assets under management															
Opening assets	70,877	71,455	71,586	72,400	72,919	73,779	72,686	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808
Gross sales	552	569	548	605	557	561	615	630	595	670	880	815	624	599	671
Redemptions	601	558	549	566	531	540	581	493	572	599	567	611	663	607	597
Net sales	(49)	11	(1)	39	26	21	34	137	23	71	313	204	(39)	(8)	74
Investment returns	627	120	815	480	834	(1,114)	(209)	1,223	(435)	1,063	2,003	(616)	103	255	(1,038)
Ending assets	71,455	71,586	72,400	72,919	73,779	72,686	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808	75,844

Investors Group

Long Term Mutual fund assets under management

Opening assets	69,649	70,234	70,386	71,216	71,639	72,486	71,386	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362
Gross sales	491	513	492	538	492	492	536	496	512	585	802	717	522	519	580
Redemptions	543	502	502	513	483	494	525	443	496	541	512	554	590	538	543
Net sales	(52)	11	(10)	25	9	(2)	11	53	16	44	290	163	(68)	(19)	37
Net transfers from / (to) short term funds	6	16	22	(121)	8	16	17	37	17	25	33	39	23	4	27
Investment returns	631	125	818	519	830	(1,114)	(209)	1,225	(434)	1,013	1,954	(622)	108	256	(1,043)
Ending assets	70,234	70,386	71,216	71,639	72,486	71,386	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362	74,383

Mackenzie – Mutual Fund Assets



All figures millions

Month	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Mackenzie															
Mutual fund assets under management															
Opening assets	48,059	48,271	48,541	49,106	49,142	49,853	48,774	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708
Gross sales	582	558	584	511	433	473	580	438	537	501	735	737	530	731	594
Redemptions	539	530	540	519	488	617	867	559	600	677	704	698	1,065	721	614
Net sales	43	28	44	(8)	(55)	(144)	(287)	(121)	(63)	(176)	31	39	(535)	10	(20)
Investment returns	169	242	521	44	766	(935)	14	627	(162)	1,702	1,158	(592)	(239)	528	(835)
Ending assets	48,271	48,541	49,106	49,142	49,853	48,774	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708	49,853

Mackenzie
Long Term Mutual fund assets under management

Opening assets	47,417	47,654	47,948	48,520	48,566	49,283	48,205	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171
Gross sales	549	528	550	481	410	441	532	412	508	474	698	699	495	694	555
Redemptions	507	501	515	497	468	591	840	535	573	652	672	668	1,038	696	591
Net sales	42	27	35	(16)	(58)	(150)	(308)	(123)	(65)	(178)	26	31	(543)	(2)	(36)
Net transfers from / (to) short term funds	22	17	11	18	11	7	(6)	13	6	43	19	(307)	14	16	125
Investment returns	173	250	526	44	764	(935)	14	627	(162)	1,670	1,157	(264)	(240)	528	(947)
Ending assets	47,654	47,948	48,520	48,566	49,283	48,205	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171	49,313

Counsel – Mutual Fund Assets

All figures millions

Month	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Counsel															
Mutual fund assets under management															
Opening assets	3,587	3,613	3,660	3,730	3,753	3,827	3,769	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109
Gross sales	48	56	77	46	61	55	66	54	62	60	70	66	47	53	57
Redemptions	45	37	35	32	40	37	48	42	42	47	43	46	47	44	45
Net sales	3	19	42	14	21	18	18	12	20	13	27	20	-	9	12
Investment returns	23	28	28	9	53	(76)	9	42	(20)	168	73	(25)	(59)	33	(68)
Ending assets	3,613	3,660	3,730	3,753	3,827	3,769	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109	4,053
Counsel															
Long Term Mutual fund assets under management															
Opening assets	3,563	3,590	3,636	3,709	3,734	3,807	3,750	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088
Gross sales	42	49	71	42	56	50	61	50	56	55	63	59	41	49	52
Redemptions	44	36	33	32	39	36	47	41	41	46	42	43	46	44	44
Net sales	(2)	13	38	10	17	14	14	9	15	9	21	16	(5)	5	8
Net transfers from / (to) short term funds	6	6	7	5	3	6	3	3	3	5	4	7	6	6	7
Investment returns	23	27	28	10	53	(77)	9	42	(20)	167	74	(25)	(62)	32	(71)
Ending assets	3,590	3,636	3,709	3,734	3,807	3,750	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088	4,032