



## IGM FINANCIAL

### Supplemental Information

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Fourth Quarter 2015  
(unaudited)

STRENGTH | FOCUS | GROWTH



# 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, 2015 and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 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](http://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

- Other items for the three month period ending December 31, 2015 consisted of an after-tax charge of \$24.3 million related to restructuring and other charges. This amount primarily reflects severance and payments to third parties related to exiting certain investment management activities and third party back office relationships. The largest components of these activities relate to:
  - Mackenzie - closing the investment management office in Singapore as well as implementing other personnel changes, in order to redeploy resources towards other corporate priorities, which management believes will provide greater benefits to Mackenzie over time.
  - Investors Group - introducing a new in-house dealer platform for nominee accounts and exiting its current relationship with its third party carrying broker. This new platform will enhance the service experience to Consultants and clients and is intended to achieve efficiencies over the long term.
- Other items for the three month period ending December 31, 2014 consisted of an after-tax charge of \$59.2 million related to estimated distributions to clients, as well as other costs. This estimate consisted primarily of distributions to be made in 2015 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 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		475,584	485,766	503,887	517,063	507,370	509,111	517,279	508,531	504,060
Administration fees		93,721	95,223	99,309	101,997	100,706	102,236	105,995	104,595	104,737
Distribution fees		85,635	92,411	86,113	84,968	87,765	94,533	95,286	92,695	97,044
Net investment income and other		15,484	22,002	8,483	21,257	18,068	29,081	15,161	19,545	20,453
Proportionate share of affiliate's earnings		21,211	19,444	23,995	24,877	28,142	25,902	29,508	26,362	29,178
		<u>691,635</u>	<u>714,846</u>	<u>721,787</u>	<u>750,162</u>	<u>742,051</u>	<u>760,863</u>	<u>763,229</u>	<u>751,728</u>	<u>755,472</u>
Expenses										
Commission		229,384	243,169	245,699	249,833	253,972	266,867	267,687	263,158	264,357
Non-commission		179,872	195,777	194,408	190,802	198,787	213,622	215,853	208,471	214,455
		<u>409,256</u>	<u>438,946</u>	<u>440,107</u>	<u>440,635</u>	<u>452,759</u>	<u>480,489</u>	<u>483,540</u>	<u>471,629</u>	<u>478,812</u>
Operating earnings before interest and taxes		<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>	<u>280,099</u>	<u>276,660</u>
Interest		23,239	22,749	22,964	23,200	23,239	22,750	22,964	23,200	23,201
Operating earnings before income taxes		<u>259,140</u>	<u>253,151</u>	<u>258,716</u>	<u>286,327</u>	<u>266,053</u>	<u>257,624</u>	<u>256,725</u>	<u>256,899</u>	<u>253,459</u>
Income taxes		58,189	56,490	52,607	64,456	55,744	55,065	56,051	55,660	53,080
Operating earnings		<u>200,951</u>	<u>196,661</u>	<u>206,109</u>	<u>221,871</u>	<u>210,309</u>	<u>202,559</u>	<u>200,674</u>	<u>201,239</u>	<u>200,379</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>198,739</u>	<u>194,448</u>	<u>203,897</u>	<u>219,658</u>	<u>208,097</u>	<u>200,346</u>	<u>198,462</u>	<u>199,026</u>	<u>198,167</u>
Other items <sup>(1)</sup>		(1,606)	-	(13,646)	-	(59,203)	-	-	-	(24,309)
Net earnings available to common shareholders		<u>197,133</u>	<u>194,448</u>	<u>190,251</u>	<u>219,658</u>	<u>148,894</u>	<u>200,346</u>	<u>198,462</u>	<u>199,026</u>	<u>173,858</u>
Average number of common shares										
Basic		252,123	252,368	252,286	252,089	251,698	251,211	248,957	246,953	245,638
Diluted		253,005	253,413	253,126	252,788	251,996	251,421	249,128	247,059	245,739
Operating earnings per share (in cents)										
Basic		79	77	81	87	83	80	80	81	81
Diluted		79	77	81	87	83	80	80	81	81
Net earnings per share (in cents)										
Basic		78	77	75	87	59	80	80	81	71
Diluted		78	77	75	87	59	80	80	81	71
Dividends per share (in cents)										
		53.75	53.75	53.75	53.75	56.25	56.25	56.25	56.25	56.25

# CONSOLIDATED EBIT AND EBITDA

All figures 000's

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Operating earnings before interest and taxes</b>										
Investors Group		188,809	188,029	185,133	207,106	196,820	190,688	189,892	190,631	189,464
Mackenzie		66,810	57,758	65,855	69,235	53,004	56,922	54,005	54,481	50,872
Corporate and other		26,760	30,113	30,692	33,186	39,468	32,764	35,792	34,987	36,324
		<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>	<u>280,099</u>	<u>276,660</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)</b>										
Operating earnings before income taxes		259,140	253,151	258,716	286,327	266,053	257,624	256,725	256,899	253,459
Interest expense										
Long-term debt		23,239	22,749	22,964	23,200	23,239	22,750	22,964	23,200	23,201
Commission amortization		59,693	60,684	58,130	57,224	57,335	58,703	57,885	57,673	58,579
Amortization of capital and intangible assets and other		7,939	8,396	9,680	9,009	10,337	9,777	11,877	10,170	11,092
Adjusted EBITDA		<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>	<u>347,942</u>	<u>346,331</u>

# CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds		117,649	122,484	125,188	125,179	126,039	131,509	129,691	124,899	127,517
Institutional		14,128	14,831	16,246	15,438	15,880	16,879	6,279	6,024	6,131
		131,777	137,315	141,434	140,617	141,919	148,388	135,971	130,923	133,648
Average total assets under management										
Mutual funds		114,642	119,702	123,611	126,181	124,581	129,932	131,396	128,577	127,820
Institutional		14,658	14,486	15,288	16,142	15,547	16,528	14,247	6,185	6,166
		129,300	134,188	138,899	142,323	140,128	146,460	145,643	134,761	133,986
Gross sales										
Mutual funds		3,857	4,757	3,567	3,298	3,573	4,527	3,903	3,472	3,662
Institutional		663	961	1,902	564	963	985	533	319	502
		4,519	5,718	5,469	3,862	4,536	5,512	4,436	3,791	4,164
Net sales										
Mutual funds		95	802	134	(70)	(229)	537	(497)	9	(330)
Institutional		(1,050)	300	1,159	(916)	181	433	(10,311)	(101)	3
		(955)	1,102	1,293	(986)	(48)	970	(10,808)	(92)	(327)
Client assets under administration										
Assets under management		131,777	137,315	141,434	140,617	141,919	148,388	135,971	130,923	133,648
Third party and other assets at Investors Group and IPC		17,868	18,950	18,888	19,142	19,018	20,500	20,324	20,138	20,466
		149,645	156,265	160,322	159,759	160,937	168,888	156,295	151,061	154,114

Note: Institutional assets and sales exclude assets managed by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

# CONSOLIDATED BALANCE SHEETS

All figures 000's

Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Consolidated balance sheets</b>									
<b>Assets</b>									
Cash and cash equivalents	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016
Securities									
Available for sale									
Proprietary investment funds	4,113	3,562	14,025	4,290	10,220	4,675	13,295	6,244	6,092
	4,113	3,562	14,025	4,290	10,220	4,675	13,295	6,244	6,092
Held for trading									
Equity securities	8,004	9,029	11,028	12,951	10,233	11,084	11,576	10,443	10,462
Proprietary investment funds	56,618	54,189	53,458	63,416	69,092	66,829	80,990	59,407	34,208
	64,622	63,218	64,486	76,367	79,325	77,913	92,566	69,850	44,670
Total securities	68,735	66,780	78,511	80,657	89,545	82,588	105,861	76,094	50,762
Accounts and other receivables	367,532	382,661	435,050	419,473	470,708	473,137	536,516	523,762	564,660
Income taxes recoverable	33,044	56,248	55,951	8,225	22,710	30,081	16,693	8,082	10,243
Loans									
Held for trading (mortgage banking operations)	324,271	228,872	502,738	533,929	366,227	406,574	553,904	457,359	384,217
Loans and receivables under securitizations	5,491,584	5,657,799	5,797,188	6,339,588	6,623,955	6,582,743	6,615,731	6,798,955	6,981,264
Other	35,645	34,308	31,287	30,047	28,711	27,764	26,994	25,913	26,967
	5,851,500	5,920,979	6,331,213	6,903,564	7,018,893	7,017,081	7,196,629	7,282,227	7,392,448
Derivative financial instruments	57,351	45,938	41,212	36,479	39,449	70,889	60,980	64,053	58,364
Other assets	35,411	44,594	51,332	52,677	45,757	53,334	57,243	56,502	54,926
Investment in affiliate									
Carrying value	717,775	745,187	774,225	773,839	794,381	802,860	837,960	861,161	904,257
Fair value	1,301,399	1,210,401	1,196,493	1,277,160	1,334,779	1,451,607	1,444,851	1,270,404	1,371,337
Capital assets	121,435	118,162	118,100	118,436	121,854	122,071	123,539	124,887	140,356
Deferred selling commissions									
Investors Group	505,124	524,670	528,858	533,939	539,297	567,777	574,116	574,904	573,867
Mackenzie	167,089	169,137	165,872	161,542	156,763	154,453	150,670	145,644	141,471
Corporate and other	16,017	15,982	15,691	15,002	14,387	14,276	13,592	12,969	12,189
	688,230	709,789	710,421	710,483	710,447	736,506	738,378	733,517	727,527
Deferred income taxes	64,010	61,148	60,927	63,724	69,405	73,659	65,684	65,832	64,946
Intangible assets	1,136,850	1,142,092	1,145,107	1,151,986	1,161,513	1,169,233	1,187,348	1,202,091	1,219,720
Goodwill	2,655,859	2,656,539	2,656,539	2,656,539	2,656,539	2,659,856	2,659,856	2,659,856	2,659,856
	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081
<b>Liabilities</b>									
Accounts payable and accrued liabilities	352,257	305,544	342,494	357,498	374,369	340,109	373,913	368,989	386,727
Income taxes payable	33,099	24,717	23,848	34,395	30,916	14,530	20,314	33,837	53,267
Derivative financial instruments	35,476	32,500	31,311	26,016	29,788	58,083	59,583	64,526	57,836
Deposits and certificates	186,420	189,766	201,836	204,956	223,328	252,499	266,384	269,148	310,074
Other liabilities	365,519	387,318	403,463	429,612	528,289	564,647	511,288	439,812	449,018
Obligations to securitization entities	5,572,055	5,727,527	5,915,780	6,438,067	6,754,048	6,695,025	6,798,617	6,939,571	7,092,414
Deferred income taxes	302,748	315,991	311,667	313,539	310,564	327,446	322,513	322,628	308,349
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
	8,172,574	8,308,363	8,555,399	9,129,083	9,576,302	9,577,339	9,677,612	9,763,511	9,982,685
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	1,630,844	1,645,947	1,650,598	1,656,423	1,655,581	1,661,017	1,641,626	1,632,181	1,623,948
Contributed surplus	32,627	31,550	32,509	32,607	33,504	32,268	33,430	34,516	35,569
Retained earnings	2,977,083	3,019,577	3,060,160	3,125,900	3,112,512	3,110,844	3,059,953	3,076,175	3,070,873
Accumulated other comprehensive income (loss)	(82,959)	(77,167)	(72,142)	(93,685)	(110,718)	(117,234)	(72,142)	(64,603)	(31,994)
	4,707,595	4,769,907	4,821,125	4,871,245	4,840,879	4,836,895	4,812,867	4,828,269	4,848,396
	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081

# CONSOLIDATED CASH FLOWS

All figures 000's

	Year	2013	2014	2014	2014	2014	2015	2015	2015	2015
	Quarter	4	1	2	3	4	1	2	3	4
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		253,519	253,151	240,400	286,327	185,085	257,624	256,725	256,899	219,544
Income taxes paid		(66,667)	(65,252)	(48,291)	(3,056)	(53,621)	(62,203)	(46,696)	(32,144)	(40,471)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		59,692	60,684	58,130	57,224	57,335	58,703	57,885	57,673	58,579
Amortization of capital and intangible assets		8,074	8,105	8,567	8,667	8,819	9,409	9,716	9,984	10,163
Changes in operating assets and liabilities and other		2,676	(73,240)	(31,749)	15,364	23,882	(47,047)	(62,208)	(70,641)	(29,813)
		257,294	183,448	227,057	364,526	221,500	216,486	215,422	221,771	218,002
Deferred selling commissions paid		(56,855)	(82,243)	(58,762)	(57,286)	(57,299)	(84,762)	(59,757)	(52,812)	(52,589)
		200,439	101,205	168,295	307,240	164,201	131,724	155,665	168,959	165,413
Financing activities										
Net increase (decrease) in deposits and certificates		1,229	3,346	12,070	3,120	18,372	29,171	13,885	2,764	40,926
Increase (decrease) in obligations to securitization entities		454,972	155,451	190,327	528,327	310,538	(61,671)	105,619	139,177	152,858
Issue of common shares		21,742	14,698	7,161	9,244	2,912	12,238	75	1,169	749
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		(135,487)	(135,612)	(135,657)	(135,548)	(135,433)	(141,449)	(140,941)	(139,246)	(138,511)
Common shares purchased for cancellation		(14,872)	(16,763)	(16,461)	(21,291)	(24,985)	(62,086)	(127,782)	(52,307)	(46,192)
		325,372	18,907	55,228	381,639	169,192	(226,010)	(151,356)	(50,656)	7,618
Investing activities										
Purchase of securities		(31,618)	(6,937)	(25,680)	(21,232)	(33,346)	(9,964)	(60,191)	(27,712)	(30,080)
Proceeds from the sale of securities		8,615	10,696	15,284	22,554	23,130	21,774	41,900	46,964	56,808
Net (increase) / decrease in loans		(163,635)	(68,390)	(410,934)	(569,557)	(111,219)	7,882	(177,105)	(83,057)	(108,595)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(19,774)	(9,127)	(6,949)	(9,992)	(12,654)	(13,933)	(22,283)	(18,745)	(21,170)
Net additions to capital assets		(7,163)	(638)	(5,461)	(4,342)	(7,570)	(4,514)	(5,777)	(5,829)	(20,694)
		(213,575)	(74,396)	(433,740)	(582,569)	(141,659)	1,245	(223,456)	(88,379)	(123,731)
Increase (decrease) in cash and cash equivalents		312,236	45,716	(210,217)	106,310	191,734	(93,041)	(219,147)	29,924	49,300
Cash and cash equivalents, beginning of period		770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716
Cash and cash equivalents, end of period		1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016



# OTHER INFORMATION

All figures 000's, unless otherwise noted

Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Common shares outstanding</b>									
Open	252,055	252,310	252,361	252,184	251,953	251,469	250,411	247,478	246,055
Issued under Stock Option Plan	542	361	138	185	63	327	3	-	7
Purchased for cancellation	(286)	(310)	(315)	(416)	(547)	(1,385)	(2,936)	(1,423)	(1,274)
End	252,310	252,361	252,184	251,953	251,469	250,411	247,478	246,055	244,788
<b>Stock options</b>									
Outstanding	7,443	7,803	7,327	7,079	6,940	7,826	7,597	7,542	7,441
Weighted average strike price (\$)	42.87	44.63	44.43	44.54	44.57	44.76	44.78	44.78	44.80
<b>Deposit operations - consolidated balance sheet</b>									
Assets									
Cash and cash equivalents	6,200	3,500	5,600	7,000	4,500	4,700	4,500	4,100	2,800
Accounts & other receivables	161,700	168,200	181,100	185,000	204,400	234,300	249,100	252,000	292,300
Loans	30,800	30,700	28,100	26,200	25,000	24,400	23,900	24,600	25,400
	198,700	202,400	214,800	218,200	233,900	263,400	277,500	280,700	320,500
Deposits	(186,400)	(189,800)	(201,800)	(205,000)	(223,300)	(252,500)	(266,400)	(269,100)	(310,100)
Other liabilities (net)	(900)	(800)	(800)	(700)	(700)	(600)	(500)	(600)	(500)
Net assets	11,400	11,800	12,200	12,500	9,900	10,300	10,600	11,000	9,900
Shareholders' equity									
Capital	11,400	11,800	12,200	12,500	9,900	10,300	10,600	11,000	9,900

# INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		294,333	300,682	312,021	321,169	317,415	316,181	323,556	319,313	318,847
Administration fees		64,380	66,009	69,359	71,943	71,285	73,029	77,226	76,140	76,402
Distribution fees										
Redemption fees		10,517	13,078	10,466	9,654	8,620	10,630	10,669	9,700	12,556
Other mutual fund		5,344	5,563	5,760	6,047	6,062	6,201	6,456	6,521	6,519
Non-mutual fund		33,749	29,854	27,988	25,815	30,208	29,439	32,303	30,749	33,790
		49,610	48,495	44,214	41,516	44,890	46,270	49,428	46,970	52,865
Net investment income and other		10,944	13,243	5,913	16,463	15,762	21,518	14,231	16,800	17,499
		419,267	428,429	431,507	451,091	449,352	456,998	464,441	459,223	465,613
Expenses										
Commission										
Amortization		41,589	42,252	40,809	40,422	40,473	41,565	41,960	42,248	43,446
Asset retention bonus		47,733	50,706	51,599	53,017	53,330	57,070	58,747	57,133	57,323
Asset retention premium		8,304	9,994	9,995	9,994	10,029	11,189	11,188	11,189	11,436
Other - mutual fund		10,077	11,496	15,360	17,228	17,596	18,599	18,471	17,538	18,044
Other - non-mutual fund		19,279	16,009	15,102	13,393	18,816	16,556	17,084	16,824	18,657
		126,982	130,457	132,865	134,054	140,244	144,979	147,450	144,932	148,906
Non-commission										
Amortization		3,891	3,877	3,911	3,952	4,141	4,020	4,151	4,276	4,276
Other		99,585	106,066	109,598	105,979	108,147	117,311	122,948	119,384	122,967
		103,476	109,943	113,509	109,931	112,288	121,331	127,099	123,660	127,243
		230,458	240,400	246,374	243,985	252,532	266,310	274,549	268,592	276,149
Earnings before interest and taxes		188,809	188,029	185,133	207,106	196,820	190,688	189,892	190,631	189,464

# INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Number of Investors Group Consultants										
Less than four years experience		1,876	1,936	2,087	2,220	2,335	2,337	2,352	2,393	2,468
More than four years experience		2,797	2,795	2,784	2,791	2,810	2,819	2,824	2,828	2,852
		4,673	4,731	4,871	5,011	5,145	5,156	5,176	5,221	5,320
Number of Region Offices										
		109	110	110	110	110	110	110	110	114
Mutual fund assets under management (\$ millions)										
Opening assets		64,433	68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532
Gross sales		1,694	2,229	1,669	1,723	1,840	2,365	1,894	1,810	1,821
Redemptions		1,635	1,819	1,708	1,637	1,646	1,777	1,867	1,671	1,821
Net sales		59	410	(39)	86	194	588	27	139	0
Investment returns		3,763	2,212	1,562	200	579	2,450	(680)	(2,451)	1,365
Ending assets		68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897
Average assets		66,551	69,293	71,524	73,150	72,534	75,456	76,783	75,361	75,250
Redemption rate (last twelve month trailing)										
Long term funds		9.4%	9.3%	9.1%	8.9%	8.7%	8.5%	8.5%	8.4%	8.7%
Total		10.2%	10.1%	9.9%	9.7%	9.5%	9.2%	9.3%	9.3%	9.4%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897
Third party and other		2,424	2,472	2,514	2,529	2,528	2,550	2,510	2,424	2,534
		70,679	73,349	74,915	75,215	75,987	79,047	78,354	75,956	77,431
Other products (\$ millions)										
Insurance - new annualized premiums		20.8	16.4	15.7	15.0	17.5	16.6	18.9	16.3	18.5
Segregated fund assets		1,488	1,523	1,561	1,584	1,626	1,683	1,679	1,646	1,680
Mortgage banking operations (\$ millions)										
Mortgages serviced		8,478	8,587	8,992	9,671	9,894	9,997	10,206	10,292	10,448
Mortgage fundings		480	324	734	966	511	389	578	547	500

# MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		168,627	171,720	177,836	181,275	175,416	177,962	178,640	173,755	169,792
Administration fees										
Unitholder admin fees		25,892	25,646	26,083	26,369	25,568	25,055	24,256	23,879	23,249
Other		390	399	497	334	603	485	591	428	578
		<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>	<u>24,307</u>	<u>23,827</u>
Distribution fees										
Redemption fees		3,254	3,214	2,760	2,658	2,863	3,246	2,505	2,490	2,361
Net investment income and other		3,835	1,359	350	1,456	(483)	4,218	2	682	1,083
		<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>	<u>201,234</u>	<u>197,063</u>
Expenses										
Commission										
Amortization		16,592	16,916	15,821	15,329	15,403	15,705	14,489	14,064	13,792
Trailers		53,736	56,864	58,991	60,076	59,278	62,153	62,961	61,167	60,153
		<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>	<u>75,231</u>	<u>73,945</u>
Non-commission										
Amortization		2,636	2,585	2,583	2,562	2,636	3,037	3,038	3,065	3,114
Other		62,224	68,215	64,276	64,890	73,646	73,149	71,501	68,457	69,132
		<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>71,522</u>	<u>72,246</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>	<u>146,753</u>	<u>146,191</u>
Earnings before interest and taxes		<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>	<u>54,481</u>	<u>50,872</u>

# MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	63,271	65,315	68,367	71,081	69,954	70,876	74,604	63,025	60,291
Gross sales	3,143	3,866	4,353	2,428	3,321	3,689	3,033	2,623	2,593
Redemptions	4,055	3,084	2,939	3,529	3,173	3,120	13,705	2,749	2,959
Net sales	(912)	782	1,414	(1,101)	148	569	(10,672)	(126)	(366)
Investment returns	2,956	2,270	1,300	(26)	774	3,159	(907)	(2,608)	1,728
Ending assets	65,315	68,367	71,081	69,954	70,876	74,604	63,025	60,291	61,653
Average assets	64,517	66,749	69,353	71,166	69,834	73,592	71,701	62,230	61,682
Mutual fund assets under management									
Opening	43,594	46,024	48,059	49,106	48,774	48,782	50,944	49,853	47,420
Gross sales	2,019	2,374	1,724	1,417	1,555	1,973	1,855	1,485	1,652
Redemptions	2,011	2,020	1,609	1,624	2,026	2,079	2,400	1,665	2,079
Net sales	8	354	115	(207)	(471)	(106)	(545)	(180)	(427)
Investment returns	2,423	1,681	932	(125)	479	2,268	(546)	(2,253)	1,452
Ending assets	46,024	48,059	49,106	48,774	48,782	50,944	49,853	47,420	48,445
Average assets	44,840	46,950	48,483	49,303	48,311	50,492	50,578	49,197	48,493
Redemption rate (last twelve month trailing)									
Long term funds	16.0%	16.0%	15.1%	14.8%	14.6%	14.4%	15.9%	16.0%	16.2%
Total	16.7%	16.6%	15.7%	15.3%	15.1%	14.9%	16.3%	16.5%	16.6%
Institutional assets under management									
Opening	19,677	19,291	20,308	21,974	21,180	22,094	23,660	13,172	12,871
Gross sales	1,124	1,492	2,629	1,011	1,766	1,716	1,178	1,138	941
Redemptions	2,044	1,064	1,330	1,905	1,147	1,041	11,305	1,084	880
Net sales	(920)	428	1,299	(894)	619	675	(10,127)	54	61
Investment returns	534	589	367	100	295	891	(361)	(355)	276
Ending assets	19,291	20,308	21,974	21,180	22,094	23,660	13,172	12,871	13,208
Average assets	19,677	19,799	20,870	21,863	21,523	23,099	21,123	13,034	13,189



Note: During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

# CORPORATE & OTHER SEGMENT

All figures 000's

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		12,624	13,364	14,030	14,619	14,539	14,968	15,083	15,463	15,421
Administration fees		3,059	3,169	3,370	3,351	3,250	3,667	3,922	4,148	4,508
Distribution fees										
Redemption fees		254	297	226	197	211	219	201	169	205
Other		32,517	40,405	38,913	40,597	39,801	44,798	43,152	43,066	41,613
		32,771	40,702	39,139	40,794	40,012	45,017	43,353	43,235	41,818
Net investment income and other										
Share of GWL earnings		21,211	19,444	23,995	24,877	28,142	25,902	29,508	26,362	29,178
Other		705	7,400	2,220	3,338	2,789	3,345	928	2,063	1,871
		21,916	26,844	26,215	28,215	30,931	29,247	30,436	28,425	31,049
		70,370	84,079	82,754	86,979	88,732	92,899	92,794	91,271	92,796
Expenses										
Commission										
Amortization		1,512	1,516	1,500	1,473	1,460	1,433	1,436	1,361	1,341
Other		30,562	37,416	36,522	38,901	37,587	42,597	41,351	41,634	40,165
		32,074	38,932	38,022	40,374	39,047	44,030	42,787	42,995	41,506
Non-commission										
Amortization		1,547	1,643	2,073	2,153	2,042	2,352	2,527	2,643	2,773
Other		9,989	13,391	11,967	11,266	8,175	13,753	11,688	10,646	12,193
		11,536	15,034	14,040	13,419	10,217	16,105	14,215	13,289	14,966
		43,610	53,966	52,062	53,793	49,264	60,135	57,002	56,284	56,472
Earnings before interest and taxes										
		26,760	30,113	30,692	33,186	39,468	32,764	35,792	34,987	36,324

# CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Counsel		3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178
Third party and other		17,788	18,592	18,722	19,042	18,828	20,363	20,201	20,080	20,276
Total		21,194	22,179	22,452	22,811	22,678	24,489	24,254	24,085	24,454
Counsel mutual fund assets under management										
Opening		3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005
Gross sales		147	157	181	162	182	196	157	185	203
Redemptions		121	117	117	109	132	136	136	131	161
Net sales		26	40	64	53	50	60	21	54	42
Acquisitions		45	-	-	-	-	-	-	-	-
Investment returns		173	141	79	(14)	31	216	(94)	(102)	131
Ending assets		3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178
Average assets		3,287	3,497	3,647	3,777	3,787	4,038	4,093	4,077	4,121
Redemption rate (last twelve month trailing)										
Long term funds		13.2%	12.7%	12.3%	12.6%	12.6%	12.6%	12.8%	13.1%	13.6%
Total		13.8%	13.2%	12.8%	13.1%	12.9%	12.9%	13.1%	13.4%	13.8%

# INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	72,686	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722
Gross sales	615	630	595	670	880	815	624	599	671	658	560	592	588	605	628
Redemptions	581	493	572	599	567	611	663	607	597	576	540	555	582	599	640
Net sales	34	137	23	71	313	204	(39)	(8)	74	82	20	37	6	6	(12)
Investment returns	(209)	1,223	(435)	1,063	2,003	(616)	103	255	(1,038)	1,103	(2,381)	(1,173)	1,738	440	(813)
Ending assets	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722	74,897

## Investors Group

Long Term Mutual fund assets under management

Opening assets	71,386	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247
Gross sales	536	496	512	585	802	717	522	519	580	564	472	500	498	523	517
Redemptions	525	443	496	541	512	554	590	538	543	521	488	501	516	536	579
Net sales	11	53	16	44	290	163	(68)	(19)	37	43	(16)	(1)	(18)	(13)	(62)
Net transfers from / (to) short term funds	17	37	17	25	33	39	23	4	27	33	11	11	41	30	10
Investment returns	(209)	1,225	(434)	1,013	1,954	(622)	108	256	(1,043)	1,098	(2,359)	(1,168)	1,736	436	(812)
Ending assets	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247	73,383



# MACKENZIE – MUTUAL FUND ASSETS

All figures millions

Month	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	48,774	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730
Gross sales	580	438	537	501	735	737	530	731	594	536	474	475	507	556	589
Redemptions	867	559	600	677	704	698	1,065	721	614	586	569	510	646	723	710
Net sales	(287)	(121)	(63)	(176)	31	39	(535)	10	(20)	(50)	(95)	(35)	(139)	(167)	(121)
Investment returns	14	627	(162)	1,702	1,158	(592)	(239)	528	(835)	674	(1,849)	(1,078)	1,326	290	(164)
Ending assets	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730	48,445

## Mackenzie

Long Term Mutual fund assets under management

Opening assets	48,205	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201
Gross sales	532	412	508	474	698	699	495	694	555	503	453	445	479	525	554
Redemptions	840	535	573	652	672	668	1,038	696	591	562	546	488	624	703	685
Net sales	(308)	(123)	(65)	(178)	26	31	(543)	(2)	(36)	(59)	(93)	(43)	(145)	(178)	(131)
Net transfers from / (to) short term funds	(6)	13	6	43	19	(307)	14	16	125	9	(9)	10	36	18	15
Investment returns	14	627	(162)	1,670	1,157	(264)	(240)	528	(947)	673	(1,850)	(1,077)	1,306	290	(164)
Ending assets	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201	47,921

# COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
<b>Counsel</b>															
Mutual fund assets under management															
Opening assets	3,769	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150
Gross sales	66	54	62	60	70	66	47	53	57	57	59	69	61	75	67
Redemptions	48	42	42	47	43	46	47	44	45	42	44	45	47	57	57
Net sales	18	12	20	13	27	20	-	9	12	15	15	24	14	18	10
Investment returns	9	42	(20)	168	73	(25)	(59)	33	(68)	95	(134)	(63)	86	27	18
Ending assets	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150	4,178

**Counsel**  
Long Term Mutual fund assets under management

Opening assets	3,750	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127
Gross sales	61	50	56	55	63	59	41	49	52	53	53	64	59	72	63
Redemptions	47	41	41	46	42	43	46	44	44	41	42	44	46	57	56
Net sales	14	9	15	9	21	16	(5)	5	8	12	11	20	13	15	7
Net transfers from / (to) short term funds	3	3	3	5	4	7	6	6	7	5	2	2	4	1	3
Investment returns	9	42	(20)	167	74	(25)	(62)	32	(71)	93	(134)	(63)	85	29	18
Ending assets	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127	4,155