



## IGM FINANCIAL Supplemental Information

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Second Quarter 2016  
(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 Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three and six months ended June 30, 2016 as well as the IGM Financial Inc. 2015 Annual Report, all of which are available on the Company's website at [www.igmfinancial.com](http://www.igmfinancial.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 distributions to clients, as well as other costs. This amount consists primarily of distributions 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.

# CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		503,887	517,063	507,370	509,111	517,279	508,531	504,060	483,836	497,386
Administration fees		99,309	101,997	100,706	102,236	105,995	104,595	104,737	100,350	104,328
Distribution fees		86,113	84,968	87,765	94,533	95,286	92,695	97,044	94,968	96,342
Net investment income and other		8,483	21,257	18,068	29,081	15,161	19,545	20,453	15,877	22,409
Proportionate share of affiliate's earnings		23,995	24,877	28,142	25,902	29,508	26,362	29,178	27,808	23,876
		<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>	<u>722,839</u>	<u>744,341</u>
Expenses										
Commission		245,699	249,833	253,972	266,867	267,687	263,158	264,357	261,515	267,128
Non-commission		194,408	190,802	198,787	213,622	215,853	208,471	214,455	227,867	231,740
		<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>	<u>489,382</u>	<u>498,868</u>
Operating earnings before interest and taxes		<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>	<u>233,457</u>	<u>245,473</u>
Interest		22,964	23,200	23,239	22,750	22,964	23,200	23,201	22,913	22,913
Operating earnings before income taxes		<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>	<u>210,544</u>	<u>222,560</u>
Income taxes		52,607	64,456	55,744	55,065	56,051	55,660	53,080	41,368	47,457
Operating earnings		<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>	<u>169,176</u>	<u>175,103</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>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>	<u>166,963</u>	<u>172,891</u>
Other items <sup>(1)</sup>		(13,646)	-	(59,203)	-	-	-	(24,309)	-	-
Net earnings available to common shareholders		<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>	<u>166,963</u>	<u>172,891</u>
Average number of common shares										
Basic		252,286	252,089	251,698	251,211	248,957	246,953	245,638	243,127	241,071
Diluted		253,126	252,788	251,996	251,421	249,128	247,059	245,739	243,211	241,221
Operating earnings per share (in cents)										
Basic		81	87	83	80	80	81	81	69	72
Diluted		81	87	83	80	80	81	81	69	72
Net earnings per share (in cents)										
Basic		75	87	59	80	80	81	71	69	72
Diluted		75	87	59	80	80	81	71	69	72
Dividends per share (in cents)										
		53.75	53.75	56.25	56.25	56.25	56.25	56.25	56.25	56.25

# CONSOLIDATED EBIT AND EBITDA

All figures 000's

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Operating earnings before interest and taxes</b>										
Investors Group		185,133	207,106	196,820	190,688	189,892	190,631	189,464	163,074	174,132
Mackenzie		65,855	69,235	53,004	56,922	54,005	54,481	50,872	36,454	40,205
Corporate and other		30,692	33,186	39,468	32,764	35,792	34,987	36,324	33,929	31,136
		<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>	<u>233,457</u>	<u>245,473</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)</b>										
Operating earnings before income taxes		258,716	286,327	266,053	257,624	256,725	256,899	253,459	210,544	222,560
Interest expense										
Long-term debt		22,964	23,200	23,239	22,750	22,964	23,200	23,201	22,913	22,913
Commission amortization		58,130	57,224	57,335	58,703	57,885	57,673	58,579	59,791	58,996
Amortization of capital and intangible assets and other		9,680	9,009	10,337	9,777	11,877	10,170	11,092	10,939	11,494
Adjusted EBITDA		<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>	<u>304,187</u>	<u>315,963</u>

# CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds		125,188	125,179	126,039	131,509	129,691	124,899	127,517	127,076	128,725
Institutional		16,246	15,438	15,880	16,879	6,279	6,024	6,131	5,837	5,956
		141,434	140,617	141,919	148,388	135,971	130,923	133,648	132,913	134,681
Average total assets under management										
Mutual funds		123,611	126,181	124,581	129,932	131,396	128,577	127,820	124,399	127,884
Institutional		15,288	16,142	15,547	16,528	14,247	6,185	6,166	5,979	5,646
		138,899	142,323	140,128	146,460	145,643	134,761	133,986	130,378	133,530
Gross sales										
Mutual funds		3,567	3,298	3,573	4,527	3,903	3,472	3,662	4,370	3,485
Institutional		1,902	564	963	985	533	319	502	302	1,034
		5,469	3,862	4,536	5,512	4,436	3,791	4,164	4,672	4,519
Net sales										
Mutual funds		134	(70)	(229)	537	(497)	9	(330)	348	(511)
Institutional		1,159	(916)	181	433	(10,311)	(101)	3	(282)	10
		1,293	(986)	(48)	970	(10,808)	(92)	(327)	66	(501)
Client assets under administration										
Assets under management		141,434	140,617	141,919	148,388	135,971	130,923	133,648	132,913	134,681
Third party and other assets at Investors Group and IPC		18,888	19,142	19,018	20,500	20,324	20,138	20,466	20,458	20,864
		160,322	159,759	160,937	168,888	156,295	151,061	154,114	153,371	155,545

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	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Consolidated balance sheets</b>										
<b>Assets</b>										
Cash and cash equivalents		917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016	607,170	658,162
<b>Securities</b>										
Available for sale										
Proprietary investment funds		14,025	4,290	10,220	4,675	13,295	6,244	6,092	8,632	15,588
		14,025	4,290	10,220	4,675	13,295	6,244	6,092	8,632	15,588
Held for trading										
Equity securities		11,028	12,951	10,233	11,084	11,576	10,443	10,462	11,280	14,201
Proprietary investment funds		53,458	63,416	69,092	66,829	80,990	59,407	34,208	45,010	63,094
		64,486	76,367	79,325	77,913	92,566	69,850	44,670	56,290	77,295
Total securities		78,511	80,657	89,545	82,588	105,861	76,094	50,762	64,922	92,883
Accounts and other receivables		435,050	419,473	470,708	473,137	536,516	523,762	564,660	602,517	561,014
Income taxes recoverable		55,951	8,225	22,710	30,081	16,693	8,082	10,243	32,818	24,409
<b>Loans</b>										
Held for trading (mortgage banking operations)		502,738	533,929	366,227	406,574	553,904	457,359	384,217	577,935	413,224
Loans and receivables under securitizations		5,797,188	6,339,588	6,623,955	6,582,743	6,615,731	6,798,955	6,981,264	6,970,632	7,371,306
Other		31,287	30,047	28,711	27,764	26,994	25,913	26,967	28,286	28,762
		6,331,213	6,903,564	7,018,893	7,017,081	7,196,629	7,282,227	7,392,448	7,576,853	7,813,292
Derivative financial instruments		41,212	36,479	39,449	70,889	60,980	64,053	58,364	66,365	58,777
Other assets		51,332	52,677	45,757	53,334	57,243	56,502	54,926	55,797	125,746
<b>Investment in affiliate</b>										
Carrying value		774,225	773,839	794,381	802,860	837,960	861,161	904,257	930,465	897,915
Fair value		1,196,493	1,277,160	1,334,779	1,451,607	1,444,851	1,270,404	1,371,337	1,417,035	1,352,661
Capital assets		118,100	118,436	121,854	122,071	123,539	124,887	140,356	148,313	158,592
<b>Deferred selling commissions</b>										
Investors Group		528,858	533,939	539,297	567,777	574,116	574,904	573,867	591,513	590,220
Mackenzie		165,872	161,542	156,763	154,453	150,670	145,644	141,471	138,515	133,197
Corporate and other		15,691	15,002	14,387	14,276	13,592	12,969	12,189	11,543	10,756
		710,421	710,483	710,447	736,506	738,378	733,517	727,527	741,571	734,173
Deferred income taxes		60,927	63,724	69,405	73,659	65,684	65,832	64,946	71,792	81,358
Intangible assets		1,145,107	1,151,986	1,161,513	1,169,233	1,187,348	1,202,091	1,219,720	1,232,803	1,246,476
Goodwill		2,656,539	2,656,539	2,656,539	2,659,856	2,659,856	2,659,856	2,659,856	2,659,856	2,659,856
		13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081	14,791,242	15,112,653
<b>Liabilities</b>										
Accounts payable and accrued liabilities		342,494	357,498	374,369	340,109	373,913	368,989	386,727	350,009	403,176
Income taxes payable		23,848	34,395	30,916	14,530	20,314	33,837	53,267	26,721	29,743
Derivative financial instruments		31,311	26,016	29,788	58,083	59,583	64,526	57,836	58,425	61,043
Deposits and certificates		201,836	204,956	223,328	252,499	266,384	269,148	310,074	300,915	293,941
Other liabilities		403,463	429,612	528,289	564,647	511,288	439,812	449,018	485,925	499,885
Obligations to securitization entities		5,915,780	6,438,067	6,754,048	6,695,025	6,798,617	6,939,571	7,092,414	7,154,921	7,497,305
Deferred income taxes		311,667	313,539	310,564	327,446	322,513	322,628	308,349	320,465	313,820
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
		8,555,399	9,129,083	9,576,302	9,577,339	9,677,612	9,763,511	9,982,685	10,022,381	10,423,913
<b>Shareholders' equity</b>										
Perpetual preferred shares		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares		1,650,598	1,656,423	1,655,581	1,661,017	1,641,626	1,632,181	1,623,948	1,604,508	1,596,589
Contributed surplus		32,509	32,607	33,504	32,268	33,430	34,516	35,569	36,573	37,938
Retained earnings		3,060,160	3,125,900	3,112,512	3,110,844	3,059,953	3,076,175	3,070,873	3,017,873	3,009,585
Accumulated other comprehensive income (loss)		(72,142)	(93,685)	(110,718)	(117,234)	(72,142)	(64,603)	(31,994)	(40,093)	(105,372)
		4,821,125	4,871,245	4,840,879	4,836,895	4,812,867	4,828,269	4,848,396	4,768,861	4,688,740
		13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081	14,791,242	15,112,653

# CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		240,400	286,327	185,085	257,624	256,725	256,899	219,544	210,544	222,560
Income taxes paid		(48,291)	(3,056)	(53,621)	(62,203)	(46,696)	(32,144)	(40,471)	(77,914)	(47,644)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		58,130	57,224	57,335	58,703	57,885	57,673	58,579	59,791	58,996
Amortization of capital and intangible assets		8,567	8,667	8,819	9,409	9,716	9,984	10,163	10,526	10,731
Changes in operating assets and liabilities and other		(31,749)	15,364	23,882	(47,047)	(62,208)	(70,641)	(29,813)	(89,453)	58,660
		227,057	364,526	221,500	216,486	215,422	221,771	218,002	113,494	303,303
Deferred selling commissions paid		(58,762)	(57,286)	(57,299)	(84,762)	(59,757)	(52,812)	(52,589)	(73,835)	(51,598)
		168,295	307,240	164,201	131,724	155,665	168,959	165,413	39,659	251,705
Financing activities										
Net increase (decrease) in deposits and certificates		12,070	3,120	18,372	29,171	13,885	2,764	40,926	(9,159)	(6,974)
Increase (decrease) in obligations to securitization entities		190,327	528,327	310,538	(61,671)	105,619	139,177	152,858	65,244	342,754
Issue of common shares		7,161	9,244	2,912	12,238	75	1,169	749	388	1,030
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		(135,657)	(135,548)	(135,433)	(141,449)	(140,941)	(139,246)	(138,511)	(137,752)	(136,077)
Common shares purchased for cancellation		(16,461)	(21,291)	(24,985)	(62,086)	(127,782)	(52,307)	(46,192)	(104,337)	(46,759)
		55,228	381,639	169,192	(226,010)	(151,356)	(50,656)	7,618	(187,829)	151,762
Investing activities										
Purchase of securities		(25,680)	(21,232)	(33,346)	(9,964)	(60,191)	(27,712)	(30,080)	(24,896)	(32,543)
Proceeds from the sale of securities		15,284	22,554	23,130	21,774	41,900	46,964	56,808	10,756	12,599
Net (increase) / decrease in loans		(410,934)	(569,557)	(111,219)	7,882	(177,105)	(83,057)	(108,595)	(183,455)	(232,055)
Purchase of other assets		-	-	-	-	-	-	-	-	(67,260)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(6,949)	(9,992)	(12,654)	(13,933)	(22,283)	(18,745)	(21,170)	(17,003)	(17,513)
Net additions to capital assets		(5,461)	(4,342)	(7,570)	(4,514)	(5,777)	(5,829)	(20,694)	(13,078)	(15,703)
		(433,740)	(582,569)	(141,659)	1,245	(223,456)	(88,379)	(123,731)	(227,676)	(352,475)
Increase (decrease) in cash and cash equivalents		(210,217)	106,310	191,734	(93,041)	(219,147)	29,924	49,300	(375,846)	50,992
Cash and cash equivalents, beginning of period		1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016	607,170
Cash and cash equivalents, end of period		917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016	607,170	658,162



# OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Common shares outstanding</b>										
Open		252,361	252,184	251,953	251,469	250,411	247,478	246,055	244,788	241,811
Issued under Stock Option Plan		138	185	63	327	3	-	7	15	8
Purchased for cancellation		(315)	(416)	(547)	(1,385)	(2,936)	(1,423)	(1,274)	(2,992)	(1,228)
End		252,184	251,953	251,469	250,411	247,478	246,055	244,788	241,811	240,591
<b>Stock options</b>										
Outstanding		7,327	7,079	6,940	7,826	7,597	7,542	7,441	8,691	8,212
Weighted average strike price (\$)		44.43	44.54	44.57	44.76	44.78	44.78	44.80	42.98	43.55
<b>Deposit operations - consolidated balance sheet</b>										
Assets										
Cash and cash equivalents		5,600	7,000	4,500	4,700	4,500	4,100	2,800	3,200	3,600
Accounts & other receivables		181,100	185,000	204,400	234,300	249,100	252,000	292,300	283,000	275,900
Loans		28,100	26,200	25,000	24,400	23,900	24,600	25,400	25,500	25,600
		214,800	218,200	233,900	263,400	277,500	280,700	320,500	311,700	305,100
Deposits		(201,800)	(205,000)	(223,300)	(252,500)	(266,400)	(269,100)	(310,100)	(300,900)	(293,900)
Other liabilities (net)		(800)	(700)	(700)	(600)	(500)	(600)	(500)	(500)	(500)
Net assets		12,200	12,500	9,900	10,300	10,600	11,000	9,900	10,300	10,700
Shareholders' equity										
Capital		12,200	12,500	9,900	10,300	10,600	11,000	9,900	10,300	10,700

# INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		312,021	321,169	317,415	316,181	323,556	319,313	318,847	308,218	318,287
Administration fees		69,359	71,943	71,285	73,029	77,226	76,140	76,402	73,618	76,527
Distribution fees										
Redemption fees		10,466	9,654	8,620	10,630	10,669	9,700	12,556	12,029	11,461
Other mutual fund		5,760	6,047	6,062	6,201	6,456	6,521	6,519	6,324	6,440
Non-mutual fund		27,988	25,815	30,208	29,439	32,303	30,749	33,790	31,525	33,522
		44,214	41,516	44,890	46,270	49,428	46,970	52,865	49,878	51,424
Net investment income and other		5,913	16,463	15,762	21,518	14,231	16,800	17,499	13,777	18,576
		431,507	451,091	449,352	456,998	464,441	459,223	465,613	445,491	464,814
Expenses										
Commission										
Amortization		40,809	40,422	40,473	41,565	41,960	42,248	43,446	44,177	44,238
Asset retention bonus		51,599	53,017	53,330	57,070	58,747	57,133	57,323	56,779	58,405
Asset retention premium		9,995	9,994	10,029	11,189	11,188	11,189	11,436	11,645	11,645
Other - mutual fund		15,360	17,228	17,596	18,599	18,471	17,538	18,044	16,703	18,659
Other - non-mutual fund		15,102	13,393	18,816	16,556	17,084	16,824	18,657	18,084	19,213
		132,865	134,054	140,244	144,979	147,450	144,932	148,906	147,388	152,160
Non-commission										
Amortization		3,911	3,952	4,141	4,020	4,151	4,276	4,276	4,476	4,662
Other		109,598	105,979	108,147	117,311	122,948	119,384	122,967	130,553	133,860
		113,509	109,931	112,288	121,331	127,099	123,660	127,243	135,029	138,522
		246,374	243,985	252,532	266,310	274,549	268,592	276,149	282,417	290,682
Earnings before interest and taxes		185,133	207,106	196,820	190,688	189,892	190,631	189,464	163,074	174,132

# INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Number of Investors Group Consultants										
Less than four years experience		2,087	2,220	2,335	2,337	2,352	2,393	2,468	2,471	2,536
More than four years experience		2,784	2,791	2,810	2,819	2,824	2,828	2,852	2,850	2,830
		4,871	5,011	5,145	5,156	5,176	5,221	5,320	5,321	5,366
Number of Region Offices		110	110	110	110	110	110	114	114	114
Mutual fund assets under management (\$ millions)										
Opening assets		70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897	75,223
Gross sales		1,669	1,723	1,840	2,365	1,894	1,810	1,821	2,267	1,778
Redemptions		1,708	1,637	1,646	1,777	1,867	1,671	1,821	1,800	1,946
Net sales		(39)	86	194	588	27	139	0	467	(168)
Investment returns		1,562	200	579	2,450	(680)	(2,451)	1,365	(141)	1,148
Ending assets		72,400	72,686	73,459	76,497	75,844	73,532	74,897	75,223	76,203
Average assets		71,524	73,150	72,534	75,456	76,783	75,361	75,250	73,549	75,803
Redemption rate (last twelve month trailing)										
Long term funds		9.1%	8.9%	8.7%	8.5%	8.5%	8.4%	8.7%	8.7%	8.8%
Total		9.9%	9.7%	9.5%	9.2%	9.3%	9.3%	9.4%	9.5%	9.6%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		72,400	72,686	73,459	76,497	75,844	73,532	74,897	75,223	76,203
Third party and other		2,514	2,529	2,528	2,550	2,510	2,424	2,534	2,592	2,658
		74,915	75,215	75,987	79,047	78,354	75,956	77,431	77,815	78,861
Other products (\$ millions)										
Insurance - new annualized premiums		15.7	15.0	17.5	16.6	18.9	16.3	18.5	18.0	19.8
Segregated fund assets		1,561	1,584	1,626	1,683	1,679	1,646	1,680	1,684	1,719
Mortgage banking operations (\$ millions)										
Mortgages serviced		8,992	9,671	9,894	9,997	10,206	10,292	10,448	10,570	10,818
Mortgage fundings		734	966	511	389	578	547	500	457	653

# MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		177,836	181,275	175,416	177,962	178,640	173,755	169,792	160,491	163,544
Administration fees										
Unitholder admin fees		26,083	26,369	25,568	25,055	24,256	23,879	23,249	21,825	22,293
Other		497	334	603	485	591	428	578	559	553
		<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>	<u>22,384</u>	<u>22,846</u>
Distribution fees										
Redemption fees		2,760	2,658	2,863	3,246	2,505	2,490	2,361	2,563	2,385
Net investment income and other		350	1,456	(483)	4,218	2	682	1,083	318	1,225
		<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>	<u>185,756</u>	<u>190,000</u>
Expenses										
Commission										
Amortization		15,821	15,329	15,403	15,705	14,489	14,064	13,792	14,287	13,489
Trailers		58,991	60,076	59,278	62,153	62,961	61,167	60,153	57,388	58,745
		<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>	<u>71,675</u>	<u>72,234</u>
Non-commission										
Amortization		2,583	2,562	2,636	3,037	3,038	3,065	3,114	3,182	3,177
Other		64,276	64,890	73,646	73,149	71,501	68,457	69,132	74,445	74,384
		<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>77,627</u>	<u>77,561</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>	<u>149,302</u>	<u>149,795</u>
Earnings before interest and taxes		<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>	<u>36,454</u>	<u>40,205</u>

# MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

Year	2014	2014	2014	2015	2015	2015	2015	2016	2016
Quarter	2	3	4	1	2	3	4	1	2
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	68,367	71,081	69,954	70,876	74,604	63,025	60,291	61,653	60,690
Gross sales	4,353	2,428	3,321	3,689	3,033	2,623	2,593	2,683	3,013
Redemptions	2,939	3,529	3,173	3,120	13,705	2,749	2,959	3,070	3,304
Net sales	1,414	(1,101)	148	569	(10,672)	(126)	(366)	(387)	(291)
Investment returns	1,300	(26)	774	3,159	(907)	(2,608)	1,728	(576)	1,268
Ending assets	71,081	69,954	70,876	74,604	63,025	60,291	61,653	60,690	61,667
Average assets	69,353	71,166	69,834	73,592	71,701	62,230	61,682	59,778	60,847
Mutual fund assets under management									
Opening	48,059	49,106	48,774	48,782	50,944	49,853	47,420	48,445	47,627
Gross sales	1,724	1,417	1,555	1,973	1,855	1,485	1,652	1,841	1,494
Redemptions	1,609	1,624	2,026	2,079	2,400	1,665	2,079	2,039	1,869
Net sales	115	(207)	(471)	(106)	(545)	(180)	(427)	(198)	(375)
Investment returns	932	(125)	479	2,268	(546)	(2,253)	1,452	(620)	958
Ending assets	49,106	48,774	48,782	50,944	49,853	47,420	48,445	47,627	48,210
Average assets	48,483	49,303	48,311	50,492	50,578	49,197	48,493	46,742	47,836
Redemption rate (last twelve month trailing)									
Long term funds	15.1%	14.8%	14.6%	14.4%	15.9%	16.0%	16.2%	16.4%	15.4%
Total	15.7%	15.3%	15.1%	14.9%	16.3%	16.5%	16.6%	16.8%	15.9%
Institutional assets under management									
Opening	20,308	21,974	21,180	22,094	23,660	13,172	12,871	13,208	13,063
Gross sales	2,629	1,011	1,766	1,716	1,178	1,138	941	842	1,519
Redemptions	1,330	1,905	1,147	1,041	11,305	1,084	880	1,031	1,435
Net sales	1,299	(894)	619	675	(10,127)	54	61	(189)	84
Investment returns	367	100	295	891	(361)	(355)	276	44	310
Ending assets	21,974	21,180	22,094	23,660	13,172	12,871	13,208	13,063	13,457
Average assets	20,870	21,863	21,523	23,099	21,123	13,034	13,189	13,036	13,011



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	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		14,030	14,619	14,539	14,968	15,083	15,463	15,421	15,127	15,555
Administration fees		3,370	3,351	3,250	3,667	3,922	4,148	4,508	4,348	4,955
Distribution fees										
Redemption fees		226	197	211	219	201	169	205	207	186
Other		38,913	40,597	39,801	44,798	43,152	43,066	41,613	42,320	42,347
		39,139	40,794	40,012	45,017	43,353	43,235	41,818	42,527	42,533
Net investment income and other										
Share of GWL earnings		23,995	24,877	28,142	25,902	29,508	26,362	29,178	27,808	23,876
Other		2,220	3,338	2,789	3,345	928	2,063	1,871	1,782	2,608
		26,215	28,215	30,931	29,247	30,436	28,425	31,049	29,590	26,484
		82,754	86,979	88,732	92,899	92,794	91,271	92,796	91,592	89,527
Expenses										
Commission										
Amortization		1,500	1,473	1,460	1,433	1,436	1,361	1,341	1,327	1,269
Other		36,522	38,901	37,587	42,597	41,351	41,634	40,165	41,125	41,465
		38,022	40,374	39,047	44,030	42,787	42,995	41,506	42,452	42,734
Non-commission										
Amortization		2,073	2,153	2,042	2,352	2,527	2,643	2,773	2,868	2,892
Other		11,967	11,266	8,175	13,753	11,688	10,646	12,193	12,343	12,765
		14,040	13,419	10,217	16,105	14,215	13,289	14,966	15,211	15,657
		52,062	53,793	49,264	60,135	57,002	56,284	56,472	57,663	58,391
		30,692	33,186	39,468	32,764	35,792	34,987	36,324	33,929	31,136

# CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Counsel		3,730	3,769	3,850	4,126	4,053	4,005	4,178	4,229	4,316
Third party and other		18,722	19,042	18,828	20,363	20,201	20,080	20,276	20,176	20,544
Total		22,452	22,811	22,678	24,489	24,254	24,085	24,454	24,405	24,860
Counsel mutual fund assets under management										
Opening		3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178	4,229
Gross sales		181	162	182	196	157	185	203	262	213
Redemptions		117	109	132	136	136	131	161	183	182
Net sales		64	53	50	60	21	54	42	79	31
Investment returns		79	(14)	31	216	(94)	(102)	131	(28)	56
Ending assets		3,730	3,769	3,850	4,126	4,053	4,005	4,178	4,229	4,316
Average assets		3,647	3,777	3,787	4,038	4,093	4,077	4,121	4,112	4,248
Redemption rate (last twelve month trailing)										
Long term funds		12.3%	12.6%	12.6%	12.6%	12.8%	13.1%	13.6%	14.7%	15.6%
Total		12.8%	13.1%	12.9%	12.9%	13.1%	13.4%	13.8%	14.9%	15.8%

# INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	76,497	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722	74,897	73,904	72,919	75,223	75,227	76,898
Gross sales	624	599	671	658	560	592	588	605	628	638	956	673	566	592	620
Redemptions	663	607	597	576	540	555	582	599	640	611	597	592	672	646	628
Net sales	(39)	(8)	74	82	20	37	6	6	(12)	27	359	81	(106)	(54)	(8)
Investment returns	103	255	(1,038)	1,103	(2,381)	(1,173)	1,738	440	(813)	(1,020)	(1,344)	2,223	110	1,725	(687)
Ending assets	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722	74,897	73,904	72,919	75,223	75,227	76,898	76,203

## Investors Group

Long Term Mutual fund assets under management

Opening assets	75,058	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247	73,383	72,394	71,404	73,770	73,801	75,502
Gross sales	522	519	580	564	472	500	498	523	517	546	845	573	473	500	530
Redemptions	590	538	543	521	488	501	516	536	579	539	538	532	606	577	562
Net sales	(68)	(19)	37	43	(16)	(1)	(18)	(13)	(62)	7	307	41	(133)	(77)	(32)
Net transfers from / (to) short term funds	23	4	27	33	11	11	41	30	10	(15)	45	58	55	27	17
Investment returns	108	256	(1,043)	1,098	(2,359)	(1,168)	1,736	436	(812)	(981)	(1,342)	2,267	109	1,751	(664)
Ending assets	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247	73,383	72,394	71,404	73,770	73,801	75,502	74,823



# MACKENZIE – MUTUAL FUND ASSETS

All figures millions

Month	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	50,944	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730	48,445	46,928	46,135	47,627	47,549	48,583
Gross sales	530	731	594	536	474	475	507	556	589	509	697	635	472	512	510
Redemptions	1,065	721	614	586	569	510	646	723	710	694	680	665	634	645	590
Net sales	(535)	10	(20)	(50)	(95)	(35)	(139)	(167)	(121)	(185)	17	(30)	(162)	(133)	(80)
Investment returns	(239)	528	(835)	674	(1,849)	(1,078)	1,326	290	(164)	(1,332)	(810)	1,522	84	1,167	(293)
Ending assets	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730	48,445	46,928	46,135	47,627	47,549	48,583	48,210

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

Opening assets	50,398	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201	47,921	46,388	45,584	47,078	47,012	48,056
Gross sales	495	694	555	503	453	445	479	525	554	478	659	594	443	483	477
Redemptions	1,038	696	591	562	546	488	624	703	685	663	658	638	607	620	556
Net sales	(543)	(2)	(36)	(59)	(93)	(43)	(145)	(178)	(131)	(185)	1	(44)	(164)	(137)	(79)
Net transfers from / (to) short term funds	14	16	125	9	(9)	10	36	18	15	(15)	5	15	14	15	-
Investment returns	(240)	528	(947)	673	(1,850)	(1,077)	1,306	290	(164)	(1,333)	(810)	1,523	84	1,166	(282)
Ending assets	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201	47,921	46,388	45,584	47,078	47,012	48,056	47,695

# COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16

## Counsel

Mutual fund assets under management

Opening assets	4,126	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150	4,178	4,099	4,087	4,229	4,224	4,289
Gross sales	47	53	57	57	59	69	61	75	67	68	104	90	61	71	81
Redemptions	47	44	45	42	44	45	47	57	57	64	56	63	55	72	55
Net sales	-	9	12	15	15	24	14	18	10	4	48	27	6	(1)	26
Investment returns	(59)	33	(68)	95	(134)	(63)	86	27	18	(83)	(60)	115	(12)	65	1
Ending assets	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150	4,178	4,099	4,087	4,229	4,224	4,289	4,316

## Counsel

Long Term Mutual fund assets under management

Opening assets	4,106	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127	4,155	4,076	4,060	4,204	4,202	4,268
Gross sales	41	49	52	53	53	64	59	72	63	64	98	83	59	67	76
Redemptions	46	44	44	41	42	44	46	57	56	63	56	61	52	71	53
Net sales	(5)	5	8	12	11	20	13	15	7	1	42	22	7	(4)	23
Net transfers from / (to) short term funds	6	6	7	5	2	2	4	1	3	3	2	6	3	5	1
Investment returns	(62)	32	(71)	93	(134)	(63)	85	29	18	(83)	(60)	116	(12)	65	1
Ending assets	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127	4,155	4,076	4,060	4,204	4,202	4,268	4,293