



IGM FINANCIAL Supplemental Information

Fourth 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 Consolidated Financial Statements for the year ended December 31, 2016 and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2016 as well as the IGM Financial Inc. 2015 Annual Report, all of which are available on the Company's website at www.igmfinc.com.

Changes in Accounting Policies and Reclassifications

- The Company has made the following changes as at December 31, 2016 and has retroactively applied them to the periods under review within this Supplemental information:
 - Change in accounting policy in respect of the tax rate used in determining deferred taxes on indefinite life intangible assets (see Note 2 to the Consolidated Financial Statements as at December 31, 2016). The impact of these changes at January 1, 2015 were increases to Goodwill of \$0.4 million and deferred income taxes liability of \$122.1 million, and a reduction to retained earnings of \$121.7 million. The accompanying balance sheets for all periods have been restated to reflect this impact.
 - Reclassification of balances primarily in respect to Client funds on deposit to a separate line item on the balance sheet. The accompanying balance sheets and cash flows for all periods have been restated to reflect reclassifications.
- The changes had no impact on the net earnings of the Company.

NOTES TO USERS

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Operating earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- “Operating earnings available to common shareholders”, “operating diluted earnings per share” (EPS) and “operating return on average common equity” (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before interest and taxes” (EBIT), “earnings before interest, taxes, depreciation and amortization” (EBITDA) and “adjusted earnings before interest, taxes, depreciation and amortization” (Adjusted EBITDA) are also non-IFRS financial measures. EBIT, EBITDA and Adjusted EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA is a common measure used in the asset management industry to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Other items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful, are further excluded to arrive at Adjusted EBITDA. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before income taxes” and “net earnings available to common shareholders” are additional IFRS measures which are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity’s financial performance.
- We refer you to the MD&A for reconciliation of non-IFRS financial measures to measures prescribed by IFRS.

OTHER ITEMS

- Other items for the three month period ending December 31, 2016 consisted of a favourable change in income tax provision estimates related to certain tax filings of \$34.0 million.

- 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.

CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Consolidated statements of earnings										
Revenues										
Management fees		507,370	509,111	517,279	508,531	504,060	483,836	497,386	518,308	525,651
Administration fees		100,706	102,236	105,995	104,595	104,737	100,350	104,328	107,931	109,009
Distribution fees		87,765	94,533	95,286	92,695	97,044	94,968	96,342	101,048	117,777
Net investment income and other		18,068	29,081	15,161	19,545	20,453	15,877	22,409	23,114	22,223
Proportionate share of affiliate's earnings		28,142	25,902	29,508	26,362	29,178	27,808	23,876	26,049	26,493
		<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>	<u>776,450</u>	<u>801,153</u>
Expenses										
Commission		253,972	266,867	267,687	263,158	264,357	261,515	267,128	273,202	288,203
Non-commission		198,787	213,622	215,853	208,471	214,455	227,867	231,740	224,880	231,115
		<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>	<u>498,082</u>	<u>519,318</u>
Operating earnings before interest and taxes		<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>	<u>278,368</u>	<u>281,835</u>
Interest		23,239	22,750	22,964	23,200	23,201	22,913	22,913	23,165	23,205
Operating earnings before income taxes		<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>	<u>255,203</u>	<u>258,630</u>
Income taxes		55,744	55,065	56,051	55,660	53,080	41,368	47,457	55,389	57,419
Operating earnings		<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>	<u>199,814</u>	<u>201,211</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>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>	<u>197,601</u>	<u>198,999</u>
Other items ⁽¹⁾		(59,203)	-	-	-	(24,309)	-	-	-	34,000
Net earnings available to common shareholders		<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>	<u>197,601</u>	<u>232,999</u>
Average number of common shares										
Basic		251,698	251,211	248,957	246,953	245,638	243,127	241,071	240,498	240,511
Diluted		251,996	251,421	249,128	247,059	245,739	243,211	241,221	240,589	240,634
Operating earnings per share (in cents)										
Basic		83	80	80	81	81	69	72	82	83
Diluted		83	80	80	81	81	69	72	82	83
Net earnings per share (in cents)										
Basic		59	80	80	81	71	69	72	82	97
Diluted		59	80	80	81	71	69	72	82	97
Dividends per share (in cents)										
		56.25	56.25	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 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Operating earnings before interest and taxes										
Investors Group		196,820	190,688	189,892	190,631	189,464	163,074	174,132	198,353	200,648
Mackenzie		53,004	56,922	54,005	54,481	50,872	36,454	40,205	45,954	48,832
Corporate and other		39,468	32,764	35,792	34,987	36,324	33,929	31,136	34,061	32,355
		<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>	<u>278,368</u>	<u>281,835</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		266,053	257,624	256,725	256,899	253,459	210,544	222,560	255,203	258,630
Interest expense										
Long-term debt		23,239	22,750	22,964	23,200	23,201	22,913	22,913	23,165	23,205
Commission amortization		57,335	58,703	57,885	57,673	58,579	59,791	58,996	58,654	58,346
Amortization of capital and intangible assets and other		10,337	9,777	11,877	10,170	11,092	10,939	11,494	11,593	11,838
Adjusted EBITDA		<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>	<u>348,615</u>	<u>352,019</u>

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Consolidated operating metrics										
Total assets under management										
Mutual funds		126,039	131,509	129,691	124,899	127,517	127,076	128,725	133,626	137,053
Institutional		15,880	16,879	6,279	6,024	6,131	5,837	5,956	6,241	4,776
		141,919	148,388	135,971	130,923	133,648	132,913	134,681	139,867	141,829
Average total assets under management										
Mutual funds		124,581	129,932	131,396	128,577	127,820	124,399	127,884	132,181	134,707
Institutional		15,547	16,528	14,247	6,185	6,166	5,979	5,646	6,158	5,498
		140,128	146,460	145,643	134,761	133,986	130,378	133,530	138,339	140,205
Gross sales										
Mutual funds		3,573	4,527	3,903	3,472	3,662	4,370	3,485	3,454	4,249
Institutional		963	985	533	319	502	302	1,034	401	364
		4,536	5,512	4,436	3,791	4,164	4,672	4,519	3,855	4,613
Net sales										
Mutual funds		(229)	537	(497)	9	(330)	348	(511)	(230)	263
Institutional		181	433	(10,311)	(101)	3	(282)	10	124	(1,568)
		(48)	970	(10,808)	(92)	(327)	66	(501)	(106)	(1,305)
Client assets under administration										
Assets under management		141,919	148,388	135,971	130,923	133,648	132,913	134,681	139,867	141,829
Third party and other assets at Investors Group and IPC		19,018	20,500	20,324	20,138	20,466	20,458	20,864	21,621	22,065
		160,937	168,888	156,295	151,061	154,114	153,371	155,545	161,488	163,894

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 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Consolidated balance sheets										
Assets										
Cash and cash equivalents		1,215,313	1,121,969	902,808	933,409	983,005	607,084	657,634	657,066	611,032
Securities										
Available for sale										
Corporate Investments		-	9,273	9,273	9,273	9,273	9,273	73,864	74,853	151,949
Proprietary investment funds		10,220	4,675	13,295	6,244	6,092	8,632	15,588	9,607	6,431
		10,220	13,948	22,568	15,517	15,365	17,905	89,452	84,460	158,380
Held for trading										
Equity securities		10,233	11,084	11,576	10,443	10,462	11,280	14,201	13,873	16,608
Proprietary investment funds		69,092	66,829	80,990	59,407	34,208	45,010	63,094	76,402	50,196
		79,325	77,913	92,566	69,850	44,670	56,290	77,295	90,275	66,804
Total securities		89,545	91,861	115,134	85,367	60,035	74,195	166,747	174,735	225,184
Client funds on deposit		203,763	233,958	248,507	251,511	291,749	282,628	275,464	275,866	455,474
Accounts and other receivables		267,612	240,149	288,993	272,558	272,922	319,975	286,078	285,458	287,071
Income taxes recoverable		22,710	30,081	16,693	8,082	10,243	32,818	24,409	10,362	13,627
Loans										
Held for trading (mortgage banking operations)		366,227	406,574	553,904	457,359	384,217	577,935	413,224	466,195	339,466
Loans and receivables under securitizations		6,623,955	6,582,743	6,615,731	6,798,955	6,981,264	6,970,632	7,371,306	7,399,338	7,615,290
Other		28,711	27,764	26,994	25,913	26,967	28,286	28,762	29,546	28,513
		7,018,893	7,017,081	7,196,629	7,282,227	7,392,448	7,576,853	7,813,292	7,895,079	7,983,269
Derivative financial instruments		39,449	70,889	60,980	64,053	58,364	66,365	58,777	53,956	42,821
Other assets		45,757	44,061	47,970	47,229	45,653	46,524	51,882	56,885	240,509
Investment in affiliate										
Carrying value		794,381	802,860	837,960	861,161	904,257	930,465	897,915	885,942	888,851
Fair value		1,334,779	1,451,607	1,444,851	1,270,404	1,371,337	1,417,035	1,352,661	1,283,120	1,397,564
Capital assets		121,854	122,071	123,539	124,887	140,356	148,313	158,592	158,902	161,337
Deferred selling commissions										
Investors Group		539,297	567,777	574,116	574,904	573,867	591,513	590,220	584,337	595,115
Mackenzie		156,763	154,453	150,670	145,644	141,471	138,515	133,197	127,437	122,459
Corporate and other		14,387	14,276	13,592	12,969	12,189	11,543	10,756	9,858	9,034
		710,447	736,506	738,378	733,517	727,527	741,571	734,173	721,632	726,608
Deferred income taxes		69,405	73,659	65,684	65,832	64,946	71,792	81,358	83,692	61,454
Intangible assets		1,161,513	1,169,233	1,187,348	1,202,091	1,219,720	1,232,803	1,246,476	1,257,141	1,267,789
Goodwill		2,656,950	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267
		14,417,592	14,414,645	14,490,890	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293
Liabilities										
Accounts payable and accrued liabilities		374,369	340,109	373,913	368,989	386,727	350,009	403,176	391,766	431,049
Income taxes payable		30,916	14,530	20,314	33,837	53,267	26,721	29,743	37,545	3,393
Derivative financial instruments		29,788	58,083	59,583	64,526	57,836	58,425	61,043	53,942	38,163
Deposits and certificates		223,328	252,499	266,384	269,148	310,074	300,915	293,941	295,070	471,202
Other liabilities		528,289	564,647	511,288	439,812	449,018	485,925	499,885	529,301	447,943
Obligations to securitization entities		6,754,048	6,695,025	6,798,617	6,939,571	7,092,414	7,154,921	7,497,305	7,513,632	7,721,024
Deferred income taxes		432,666	449,548	444,615	444,730	430,451	442,567	435,922	433,983	440,759
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
		9,698,404	9,699,441	9,799,714	9,885,613	10,104,787	10,144,483	10,546,015	10,580,239	10,878,533
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		1,655,581	1,661,017	1,641,626	1,632,181	1,623,948	1,604,508	1,596,589	1,596,655	1,597,208
Contributed surplus		33,504	32,268	33,430	34,516	35,569	36,573	37,938	38,637	39,552
Retained earnings		2,990,821	2,989,153	2,938,262	2,954,484	2,949,182	2,896,182	2,887,894	2,950,146	3,042,442
Accumulated other comprehensive income (loss)		(110,718)	(117,234)	(72,142)	(64,603)	(31,994)	(40,093)	(105,372)	(138,694)	(82,442)
		4,719,188	4,715,204	4,691,176	4,706,578	4,726,705	4,647,170	4,567,049	4,596,744	4,746,760
		14,417,592	14,414,645	14,490,890	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293

CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		185,085	257,624	256,725	256,899	219,544	210,544	222,560	255,203	258,630
Income taxes paid		(53,621)	(62,203)	(46,696)	(32,144)	(40,471)	(77,914)	(47,644)	(34,042)	(53,404)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		57,335	58,703	57,885	57,673	58,579	59,791	58,996	58,654	58,346
Amortization of capital and intangible assets		8,819	9,409	9,716	9,984	10,163	10,526	10,731	11,046	10,703
Changes in operating assets and liabilities and other		44,264	(17,155)	(47,673)	(66,947)	10,707	(98,648)	51,053	(13,158)	19,544
		241,882	246,378	229,957	225,465	258,522	104,299	295,696	277,703	293,819
Deferred selling commissions paid		(57,299)	(84,762)	(59,757)	(52,812)	(52,589)	(73,835)	(51,598)	(46,113)	(63,322)
		184,583	161,616	170,200	172,653	205,933	30,464	244,098	231,590	230,497
Financing activities										
Net increase (decrease) in deposits and certificates		(958)	(1,024)	(664)	(253)	702	(39)	191	725	(1,368)
Increase (decrease) in obligations to securitization entities		310,538	(61,671)	105,619	139,177	152,858	65,244	342,754	8,285	214,851
Issue of common shares		2,912	12,238	75	1,169	749	388	1,030	860	1,098
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		(135,433)	(141,449)	(140,941)	(139,246)	(138,511)	(137,752)	(136,077)	(135,341)	(135,280)
Common shares purchased for cancellation		(24,985)	(62,086)	(127,782)	(52,307)	(46,192)	(104,337)	(46,759)	(4,577)	-
		149,862	(256,205)	(165,905)	(53,673)	(32,606)	(178,709)	158,927	(132,261)	77,089
Investing activities										
Purchase of securities		(33,346)	(9,964)	(60,191)	(27,712)	(30,080)	(24,896)	(99,803)	(22,197)	(84,426)
Proceeds from the sale of securities		23,130	21,774	41,900	46,964	56,808	10,756	12,599	20,678	36,305
Net (increase) / decrease in loans		(111,219)	7,882	(177,105)	(83,057)	(108,595)	(183,455)	(232,055)	(78,046)	(89,333)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(12,654)	(13,933)	(22,283)	(18,745)	(21,170)	(17,003)	(17,513)	(14,597)	(15,388)
Net additions to capital assets		(7,570)	(4,514)	(5,777)	(5,829)	(20,694)	(13,078)	(15,703)	(5,735)	(7,790)
Deposit on investments in China Asset Management Co., Ltd.		-	-	-	-	-	-	-	-	(192,988)
		(141,659)	1,245	(223,456)	(88,379)	(123,731)	(227,676)	(352,475)	(99,897)	(353,620)
Increase (decrease) in cash and cash equivalents		192,786	(93,344)	(219,161)	30,601	49,596	(375,921)	50,550	(568)	(46,034)
Cash and cash equivalents, beginning of period		1,022,527	1,215,313	1,121,969	902,808	933,409	983,005	607,084	657,634	657,066
Cash and cash equivalents, end of period		1,215,313	1,121,969	902,808	933,409	983,005	607,084	657,634	657,066	611,032

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year	2014	2015	2015	2015	2015	2016	2016	2016	2016
	Quarter	4	1	2	3	4	1	2	3	4
Common shares outstanding										
Open		251,953	251,469	250,411	247,478	246,055	244,788	241,811	240,591	240,496
Issued under Stock Option Plan		63	327	3	-	7	15	8	32	20
Purchased for cancellation		(547)	(1,385)	(2,936)	(1,423)	(1,274)	(2,992)	(1,228)	(127)	-
End		251,469	250,411	247,478	246,055	244,788	241,811	240,591	240,496	240,516
Stock options										
Outstanding		6,940	7,826	7,597	7,542	7,441	8,691	8,212	8,600	8,484
Weighted average strike price (\$)		44.57	44.76	44.78	44.78	44.80	42.98	43.55	43.14	43.16

INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		317,415	316,181	323,556	319,313	318,847	308,218	318,287	331,688	337,782
Administration fees		71,285	73,029	77,226	76,140	76,402	73,618	76,527	79,164	80,594
Distribution fees										
Redemption fees		8,620	10,630	10,669	9,700	12,556	12,029	11,461	11,932	11,563
Other mutual fund		6,062	6,201	6,456	6,521	6,519	6,324	6,440	6,659	6,726
Non-mutual fund		30,208	29,439	32,303	30,749	33,790	31,525	33,523	36,090	52,833
		44,890	46,270	49,428	46,970	52,865	49,878	51,424	54,681	71,122
Net investment income and other		15,762	21,518	14,231	16,800	17,499	13,777	18,576	19,192	20,123
		449,352	456,998	464,441	459,223	465,613	445,491	464,814	484,725	509,621
Expenses										
Commission										
Amortization		40,473	41,565	41,960	42,248	43,446	44,177	44,238	44,531	44,804
Asset retention bonus		53,330	57,070	58,747	57,133	57,323	56,779	58,405	60,178	62,367
Asset retention premium		10,029	11,189	11,188	11,189	11,436	11,645	11,645	11,644	11,552
Other - mutual fund		17,596	18,599	18,471	17,538	18,044	16,703	18,659	18,346	17,190
Other - non-mutual fund		18,816	16,556	17,084	16,824	18,657	18,084	19,213	20,770	33,953
		140,244	144,979	147,450	144,932	148,906	147,388	152,160	155,469	169,866
Non-commission										
Amortization		4,141	4,020	4,151	4,276	4,276	4,476	4,662	4,916	5,029
Other		108,147	117,311	122,948	119,384	122,967	130,553	133,860	125,987	134,078
		112,288	121,331	127,099	123,660	127,243	135,029	138,522	130,903	139,107
		252,532	266,310	274,549	268,592	276,149	282,417	290,682	286,372	308,973
Earnings before interest and taxes		196,820	190,688	189,892	190,631	189,464	163,074	174,132	198,353	200,648

INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		2,335	2,337	2,352	2,393	2,468	2,471	2,536	2,532	
More than four years experience		2,810	2,819	2,824	2,828	2,852	2,850	2,830	2,848	
		5,145	5,156	5,176	5,221	5,320	5,321	5,366	5,380	
Consultant Network										
Consultant Practices (>4 years)		2,386	2,379	2,383	2,386	2,395	2,366	2,361	2,359	2,300
New Consultants (<4 years)		2,008	1,995	1,998	2,012	2,067	2,053	2,075	2,065	1,679
Total Consultants		4,394	4,374	4,381	4,398	4,462	4,419	4,436	4,424	3,979
Associates and Regional Directors		751	782	795	823	858	902	930	956	968
		5,145	5,156	5,176	5,221	5,320	5,321	5,366	5,380	4,947
Number of Region Offices		110	110	110	110	114	114	114	114	115
Mutual fund assets under management (\$ millions)										
Opening assets		72,686	73,459	76,497	75,844	73,532	74,897	75,223	76,203	78,892
Gross sales		1,840	2,365	1,894	1,810	1,821	2,267	1,778	1,626	2,089
Redemptions		1,646	1,777	1,867	1,671	1,821	1,800	1,946	1,820	1,828
Net sales		194	588	27	139	0	467	(168)	(194)	261
Investment returns		579	2,450	(680)	(2,451)	1,365	(141)	1,148	2,883	2,087
Ending assets		73,459	76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,240
Average assets		72,534	75,456	76,783	75,361	75,250	73,549	75,803	78,139	79,742
Redemption rate (last twelve month trailing)										
Long term funds		8.7%	8.5%	8.5%	8.4%	8.7%	8.7%	8.8%	8.9%	8.8%
Total		9.5%	9.2%	9.3%	9.3%	9.4%	9.5%	9.6%	9.7%	9.6%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		73,459	76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,240
Third party and other		2,528	2,550	2,510	2,424	2,534	2,592	2,658	2,746	3,010
		75,987	79,047	78,354	75,956	77,431	77,815	78,861	81,638	84,250
Other products (\$ millions)										
Insurance - new annualized premiums		17.5	16.6	18.9	16.3	18.5	18.0	19.9	21.8	33.8
Segregated fund assets		1,626	1,683	1,679	1,646	1,680	1,684	1,719	1,797	1,827
Mortgage banking operations (\$ millions)										
Mortgages serviced		9,894	9,997	10,206	10,292	10,448	10,570	10,818	10,930	11,077
Mortgage fundings		511	389	578	547	500	457	653	565	481

MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		175,416	177,962	178,640	173,755	169,792	160,491	163,544	170,357	172,358
Administration fees										
Unitholder admin fees		25,568	25,055	24,256	23,879	23,249	21,825	22,293	23,541	23,287
Other		603	485	591	428	578	559	553	460	510
		<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>	<u>24,001</u>	<u>23,797</u>
Distribution fees										
Redemption fees		2,863	3,246	2,505	2,490	2,361	2,563	2,385	2,223	2,082
Net investment income and other		(483)	4,218	2	682	1,083	318	1,225	1,794	705
		<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>	<u>198,375</u>	<u>198,942</u>
Expenses										
Commission										
Amortization		15,403	15,705	14,489	14,064	13,792	14,287	13,489	12,906	12,454
Trailers		59,278	62,153	62,961	61,167	60,153	57,388	58,745	60,689	61,388
		<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>	<u>73,595</u>	<u>73,842</u>
Non-commission										
Amortization		2,636	3,037	3,038	3,065	3,114	3,182	3,177	3,181	2,690
Other		73,646	73,149	71,501	68,457	69,132	74,445	74,384	75,645	73,578
		<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>78,826</u>	<u>76,268</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>	<u>152,421</u>	<u>150,110</u>
Earnings before interest and taxes		<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>	<u>45,954</u>	<u>48,832</u>

MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

Year	2014	2015	2015	2015	2015	2016	2016	2016	2016
Quarter	4	1	2	3	4	1	2	3	4
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	69,954	70,876	74,604	63,025	60,291	61,653	60,690	61,667	64,273
Gross sales	3,321	3,689	3,033	2,623	2,593	2,683	3,013	2,437	2,871
Redemptions	3,173	3,120	13,705	2,749	2,959	3,070	3,304	2,382	4,368
Net sales	148	569	(10,672)	(126)	(366)	(387)	(291)	55	(1,497)
Investment returns	774	3,159	(907)	(2,608)	1,728	(576)	1,268	2,551	1,259
Ending assets	70,876	74,604	63,025	60,291	61,653	60,690	61,667	64,273	64,035
Average assets	69,834	73,592	71,701	62,230	61,682	59,778	60,847	63,460	63,846
Mutual fund assets under management									
Opening	48,774	48,782	50,944	49,853	47,420	48,445	47,627	48,210	50,252
Gross sales	1,555	1,973	1,855	1,485	1,652	1,841	1,494	1,651	1,953
Redemptions	2,026	2,079	2,400	1,665	2,079	2,039	1,869	1,721	1,977
Net sales	(471)	(106)	(545)	(180)	(427)	(198)	(375)	(70)	(24)
Investment returns	479	2,268	(546)	(2,253)	1,452	(620)	958	2,112	1,086
Ending assets	48,782	50,944	49,853	47,420	48,445	47,627	48,210	50,252	51,314
Average assets	48,311	50,492	50,578	49,197	48,493	46,742	47,836	49,621	50,508
Redemption rate (last twelve month trailing)									
Long term funds	14.6%	14.4%	15.9%	16.0%	16.2%	16.4%	15.4%	15.4%	15.0%
Total	15.1%	14.9%	16.3%	16.5%	16.6%	16.8%	15.9%	16.0%	15.6%
Institutional assets under management									
Opening	21,180	22,094	23,660	13,172	12,871	13,208	13,063	13,457	14,021
Gross sales	1,766	1,716	1,178	1,138	941	842	1,519	786	918
Redemptions	1,147	1,041	11,305	1,084	880	1,031	1,435	661	2,391
Net sales	619	675	(10,127)	54	61	(189)	84	125	(1,473)
Investment returns	295	891	(361)	(355)	276	44	310	439	173
Ending assets	22,094	23,660	13,172	12,871	13,208	13,063	13,457	14,021	12,721
Average assets	21,523	23,099	21,123	13,034	13,189	13,036	13,011	13,839	13,339



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 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		14,539	14,968	15,083	15,463	15,421	15,127	15,555	16,263	15,511
Administration fees		3,250	3,667	3,922	4,148	4,508	4,348	4,955	4,766	4,618
Distribution fees										
Redemption fees		211	219	201	169	205	207	186	166	219
Other		39,801	44,798	43,152	43,066	41,613	42,320	42,347	43,978	44,354
		<u>40,012</u>	<u>45,017</u>	<u>43,353</u>	<u>43,235</u>	<u>41,818</u>	<u>42,527</u>	<u>42,533</u>	<u>44,144</u>	<u>44,573</u>
Net investment income and other										
Share of GWL earnings		28,142	25,902	29,508	26,362	29,178	27,808	23,876	26,049	26,493
Other		2,789	3,345	928	2,063	1,871	1,782	2,608	2,128	1,395
		<u>30,931</u>	<u>29,247</u>	<u>30,436</u>	<u>28,425</u>	<u>31,049</u>	<u>29,590</u>	<u>26,484</u>	<u>28,177</u>	<u>27,888</u>
		<u>88,732</u>	<u>92,899</u>	<u>92,794</u>	<u>91,271</u>	<u>92,796</u>	<u>91,592</u>	<u>89,527</u>	<u>93,350</u>	<u>92,590</u>
Expenses										
Commission										
Amortization		1,460	1,433	1,436	1,361	1,341	1,327	1,269	1,217	1,088
Other		37,587	42,597	41,351	41,634	40,165	41,125	41,465	42,921	43,407
		<u>39,047</u>	<u>44,030</u>	<u>42,787</u>	<u>42,995</u>	<u>41,506</u>	<u>42,452</u>	<u>42,734</u>	<u>44,138</u>	<u>44,495</u>
Non-commission										
Amortization		2,042	2,352	2,527	2,643	2,773	2,868	2,892	2,949	2,984
Other		8,175	13,753	11,688	10,646	12,193	12,343	12,765	12,202	12,756
		<u>10,217</u>	<u>16,105</u>	<u>14,215</u>	<u>13,289</u>	<u>14,966</u>	<u>15,211</u>	<u>15,657</u>	<u>15,151</u>	<u>15,740</u>
		<u>49,264</u>	<u>60,135</u>	<u>57,002</u>	<u>56,284</u>	<u>56,472</u>	<u>57,663</u>	<u>58,391</u>	<u>59,289</u>	<u>60,235</u>
Earnings before interest and taxes		<u>39,468</u>	<u>32,764</u>	<u>35,792</u>	<u>34,987</u>	<u>36,324</u>	<u>33,929</u>	<u>31,136</u>	<u>34,061</u>	<u>32,355</u>

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		3,850	4,126	4,053	4,005	4,178	4,229	4,316	4,485	4,501
Third party and other		18,828	20,363	20,201	20,080	20,276	20,176	20,544	21,326	21,620
Total		22,678	24,489	24,254	24,085	24,454	24,405	24,860	25,811	26,121
Counsel mutual fund assets under management										
Opening		3,769	3,850	4,126	4,053	4,005	4,178	4,229	4,316	4,485
Gross sales		182	196	157	185	203	262	213	177	207
Redemptions		132	136	136	131	161	183	182	142	183
Net sales		50	60	21	54	42	79	31	35	24
Investment returns		31	216	(94)	(102)	131	(28)	56	134	(8)
Ending assets		3,850	4,126	4,053	4,005	4,178	4,229	4,316	4,485	4,501
Average assets		3,787	4,038	4,093	4,077	4,121	4,112	4,248	4,424	4,459
Redemption rate (last twelve month trailing)										
Long term funds		12.6%	12.6%	12.8%	13.1%	13.6%	14.7%	15.6%	15.5%	15.7%
Total		12.9%	12.9%	13.1%	13.4%	13.8%	14.9%	15.8%	15.8%	15.9%

INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Investors Group															
Mutual fund assets under management															
Opening assets	73,532	75,276	75,722	74,897	73,904	72,919	75,223	75,227	76,898	76,203	78,239	78,644	78,892	79,020	80,240
Gross sales	588	605	628	638	956	673	566	592	620	559	578	489	707	705	677
Redemptions	582	599	640	611	597	592	672	646	628	584	634	602	615	574	639
Net sales	6	6	(12)	27	359	81	(106)	(54)	(8)	(25)	(56)	(113)	92	131	38
Investment returns	1,738	440	(813)	(1,020)	(1,344)	2,223	110	1,725	(687)	2,061	461	361	36	1,089	962
Ending assets	75,276	75,722	74,897	73,904	72,919	75,223	75,227	76,898	76,203	78,239	78,644	78,892	79,020	80,240	81,240

Investors Group

Long Term Mutual fund assets under management

Opening assets	72,035	73,794	74,247	73,383	72,394	71,404	73,770	73,801	75,502	74,823	76,862	77,284	77,485	77,636	78,847
Gross sales	498	523	517	546	845	573	473	500	530	468	488	413	645	612	590
Redemptions	516	536	579	539	538	532	606	577	562	520	569	541	557	508	580
Net sales	(18)	(13)	(62)	7	307	41	(133)	(77)	(32)	(52)	(81)	(128)	88	104	10
Net transfers from / (to) short term funds	41	30	10	(15)	45	58	55	27	17	32	45	7	21	21	35
Investment returns	1,736	436	(812)	(981)	(1,342)	2,267	109	1,751	(664)	2,059	458	322	42	1,086	984
Ending assets	73,794	74,247	73,383	72,394	71,404	73,770	73,801	75,502	74,823	76,862	77,284	77,485	77,636	78,847	79,876

MACKENZIE – MUTUAL FUND ASSETS

All figures millions

Month	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Mackenzie															
Mutual fund assets under management															
Opening assets	47,420	48,607	48,730	48,445	46,928	46,135	47,627	47,549	48,583	48,210	49,657	49,962	50,252	50,143	50,727
Gross sales	507	556	589	509	697	635	472	512	510	475	536	640	512	741	700
Redemptions	646	723	710	694	680	665	634	645	590	544	587	590	544	808	625
Net sales	(139)	(167)	(121)	(185)	17	(30)	(162)	(133)	(80)	(69)	(51)	50	(32)	(67)	75
Investment returns	1,326	290	(164)	(1,332)	(810)	1,522	84	1,167	(293)	1,516	356	240	(77)	651	512
Ending assets	48,607	48,730	48,445	46,928	46,135	47,627	47,549	48,583	48,210	49,657	49,962	50,252	50,143	50,727	51,314

Mackenzie
Long Term Mutual fund assets under management

Opening assets	46,874	48,071	48,201	47,921	46,388	45,584	47,078	47,012	48,056	47,695	49,136	49,452	49,741	49,622	50,186
Gross sales	479	525	554	478	659	594	443	483	477	440	499	605	481	685	665
Redemptions	624	703	685	663	658	638	607	620	556	512	547	565	526	783	600
Net sales	(145)	(178)	(131)	(185)	1	(44)	(164)	(137)	(79)	(72)	(48)	40	(45)	(98)	65
Net transfers from / (to) short term funds	36	18	15	(15)	5	15	14	15	-	(4)	6	10	3	(8)	(3)
Investment returns	1,306	290	(164)	(1,333)	(810)	1,523	84	1,166	(282)	1,517	358	239	(77)	670	528
Ending assets	48,071	48,201	47,921	46,388	45,584	47,078	47,012	48,056	47,695	49,136	49,452	49,741	49,622	50,186	50,776

COUNSEL – MUTUAL FUND ASSETS

All figures millions

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

Counsel

Mutual fund assets under management

Opening assets	4,005	4,105	4,150	4,178	4,099	4,087	4,229	4,224	4,289	4,316	4,437	4,447	4,485	4,473	4,462
Gross sales	61	75	67	68	104	90	61	71	81	65	49	63	63	68	76
Redemptions	47	57	57	64	56	63	55	72	55	47	47	48	50	57	76
Net sales	14	18	10	4	48	27	6	(1)	26	18	2	15	13	11	0
Investment returns	86	27	18	(83)	(60)	115	(11)	66	1	103	8	23	(25)	(22)	39
Ending assets	4,105	4,150	4,178	4,099	4,087	4,229	4,224	4,289	4,316	4,437	4,447	4,485	4,473	4,462	4,501

Counsel

Long Term Mutual fund assets under management

Opening assets	3,980	4,082	4,127	4,155	4,076	4,060	4,204	4,202	4,268	4,293	4,415	4,425	4,463	4,449	4,438
Gross sales	59	72	63	64	98	83	59	67	76	63	47	60	59	65	72
Redemptions	46	57	56	63	56	61	52	71	53	46	46	48	49	55	75
Net sales	13	15	7	1	42	22	7	(4)	23	17	1	12	10	10	(3)
Net transfers from / (to) short term funds	4	1	3	3	2	6	3	5	1	2	1	2	1	3	4
Investment returns	85	29	18	(83)	(60)	116	(12)	65	1	103	8	24	(25)	(24)	39
Ending assets	4,082	4,127	4,155	4,076	4,060	4,204	4,202	4,268	4,293	4,415	4,425	4,463	4,449	4,438	4,478