



STRENGTH | FOCUS | GROWTH

IGM FINANCIAL Supplemental Information

First Quarter 2012
(unaudited)

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 for the three months ended March 31, 2012 and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2012 as well as the IGM Financial 2011 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

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) and “earnings before interest, taxes, depreciation and amortization” (EBITDA) are also non-IFRS financial measures. EBIT and EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. 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 discontinued operations”, “net earnings from continuing operations” 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, 2011 include an after-tax benefit of \$5.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

- On September 2, 2011, the Company announced it had entered into an agreement to sell 100% of the common shares of M.R.S. Trust Company and M.R.S. Inc. (MRS). The operating results and cash flows of MRS during 2010 and 2011, which were previously included in the Mackenzie reportable segment, have been classified as discontinued operations. On November 16, 2011, Mackenzie completed the sale of MRS.
 - Other items for the three month period ending December 30, 2011 include the net loss for MRS of (\$0.7) million, excluding the gain on sale of MRS of \$30.3 million. Net earnings from discontinued operations, including the after-tax gain on sale, were \$29.6 million for the three months ended December 31, 2011.

 - Other items for the three month period ending September 30, 2011 include the net earnings for MRS of \$2.3 million, excluding a one-time tax adjustment. During the third quarter of 2011, a reduction in income taxes of \$28.7 million was recorded to reflect a change in estimate related to tax filing positions. As a result, net earnings from discontinued operations were \$31.0 million for the three months ended September 30, 2011.

- Other items for the three month period ending December 31, 2010 include non-recurring items related to the transition to IFRS totaling \$29.3 million (\$21.8 million after-tax) related to certain employee benefits which became fully vested as well as restructuring and transaction costs related to Investment Planning Counsel's acquisition of Partners in Planning Financial Group Ltd. in the fourth quarter of 2010.

- Other items for the three month period ending September 30, 2010 consisted of an after-tax charge of \$8.2 million representing the Company's proportionate share of Great-West Lifeco Inc.'s incremental litigation provision.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|---|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consolidated statements of earnings | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Management fees | | 449,754 | 455,490 | 452,561 | 479,079 | 492,115 | 491,787 | 464,649 | 444,177 | 456,618 |
| Administration fees | | 83,004 | 83,685 | 82,579 | 85,480 | 87,500 | 87,924 | 85,116 | 84,347 | 85,264 |
| Distribution fees | | 72,497 | 71,584 | 68,775 | 83,325 | 89,361 | 83,556 | 80,759 | 79,785 | 85,179 |
| Net investment income and other | | 33,495 | (3,477) | 19,851 | 28,366 | 25,433 | 16,293 | 22,370 | 17,791 | 26,331 |
| Proportionate share of affiliate's earnings | | 17,358 | 17,904 | 16,927 | 18,610 | 16,980 | 18,111 | 20,862 | 18,576 | 19,697 |
| | | 656,108 | 625,186 | 640,693 | 694,860 | 711,389 | 697,671 | 673,756 | 644,676 | 673,089 |
| Expenses | | | | | | | | | | |
| Commission | | 213,880 | 212,184 | 207,458 | 221,587 | 233,650 | 228,679 | 218,504 | 214,027 | 221,384 |
| Non-commission | | 150,710 | 150,645 | 150,245 | 153,478 | 161,964 | 164,133 | 156,032 | 155,358 | 170,091 |
| | | 364,590 | 362,829 | 357,703 | 375,065 | 395,614 | 392,812 | 374,536 | 369,385 | 391,475 |
| Operating earnings before interest and taxes | | 291,518 | 262,357 | 282,990 | 319,795 | 315,775 | 304,859 | 299,220 | 275,291 | 281,614 |
| Interest | | 27,302 | 27,571 | 27,870 | 28,631 | 30,271 | 26,139 | 23,198 | 23,199 | 22,911 |
| Operating earnings before income taxes | | 264,216 | 234,786 | 255,120 | 291,164 | 285,504 | 278,720 | 276,022 | 252,092 | 258,703 |
| Income taxes | | 69,305 | 56,422 | 71,833 | 78,678 | 72,127 | 63,693 | 60,775 | 53,902 | 56,839 |
| Operating earnings | | 194,911 | 178,364 | 183,287 | 212,486 | 213,377 | 215,027 | 215,247 | 198,190 | 201,864 |
| Perpetual preferred share dividends | | (3,467) | (2,213) | (2,212) | (2,213) | (2,213) | (2,212) | (2,213) | (2,212) | (2,213) |
| Operating earnings available to common shareholders | | 191,444 | 176,151 | 181,075 | 210,273 | 211,164 | 212,815 | 213,034 | 195,978 | 199,651 |
| Other items ⁽¹⁾ | | | | | | | | | | |
| Net earnings - Discontinued operations | | 125 | (309) | 472 | 1,465 | 968 | 1,055 | 30,995 | 29,626 | - |
| Other | | - | - | (8,160) | (21,837) | - | - | - | 4,960 | - |
| Net earnings available to common shareholders | | 191,569 | 175,842 | 173,387 | 189,901 | 212,132 | 213,870 | 244,029 | 230,564 | 199,651 |
| Average number of common shares | | | | | | | | | | |
| Basic | | 262,632 | 262,339 | 261,714 | 260,756 | 259,289 | 258,296 | 257,807 | 257,232 | 256,568 |
| Diluted | | 264,069 | 263,567 | 262,770 | 261,848 | 260,332 | 259,559 | 258,730 | 257,981 | 257,383 |
| Operating earnings per share (in cents) | | | | | | | | | | |
| Basic | | 73 | 67 | 69 | 81 | 82 | 82 | 83 | 76 | 78 |
| Diluted | | 73 | 67 | 69 | 80 | 81 | 82 | 82 | 76 | 78 |
| Net earnings per share (in cents) | | | | | | | | | | |
| Basic | | 73 | 67 | 66 | 73 | 82 | 83 | 95 | 90 | 78 |
| Diluted | | 73 | 67 | 66 | 73 | 81 | 82 | 94 | 89 | 78 |
| Dividends per share (in cents) | | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 53.75 | 53.75 | 53.75 |

1. Please see slide 4 for details of Other Items.

Consolidated EBIT and EBITDA

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating earnings before interest and taxes (EBIT) | | | | | | | | | | |
| Investors Group | | 195,812 | 165,308 | 194,227 | 214,550 | 214,736 | 200,105 | 198,286 | 182,033 | 191,609 |
| Mackenzie | | 67,250 | 72,765 | 72,288 | 82,926 | 77,503 | 79,107 | 75,109 | 68,863 | 61,811 |
| Corporate and other | | 28,456 | 24,284 | 16,475 | 22,319 | 23,536 | 25,647 | 25,825 | 24,395 | 28,194 |
| | | <u>291,518</u> | <u>262,357</u> | <u>282,990</u> | <u>319,795</u> | <u>315,775</u> | <u>304,859</u> | <u>299,220</u> | <u>275,291</u> | <u>281,614</u> |
| Operating earnings before interest, taxes, depreciation and amortization (EBITDA) | | | | | | | | | | |
| Operating earnings before income taxes | | 264,216 | 234,786 | 255,120 | 291,164 | 285,504 | 278,720 | 276,022 | 252,092 | 258,703 |
| Interest expense | | | | | | | | | | |
| Long-term debt | | 27,302 | 27,571 | 27,870 | 28,631 | 30,271 | 26,139 | 23,198 | 23,199 | 22,911 |
| Commission amortization | | 74,654 | 73,612 | 71,976 | 71,513 | 72,469 | 70,668 | 69,398 | 69,005 | 70,029 |
| Amortization of capital and intangible assets and other | | 8,122 | 8,139 | 8,267 | 8,813 | 8,041 | 11,579 | 8,708 | 10,263 | 8,888 |
| Operating earnings before interest, taxes, depreciation and amortization | | <u>374,294</u> | <u>344,108</u> | <u>363,233</u> | <u>400,121</u> | <u>396,285</u> | <u>387,106</u> | <u>377,326</u> | <u>354,559</u> | <u>360,531</u> |

Consolidated Operating Metrics

All figures millions

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Consolidated operating metrics | | | | | | | | | | |
| Total assets under management | | | | | | | | | | |
| Mutual funds | | 102,809 | 96,507 | 102,327 | 107,926 | 111,706 | 108,604 | 97,702 | 99,685 | 105,116 |
| Institutional | | 20,559 | 19,187 | 20,341 | 21,558 | 22,375 | 21,555 | 19,041 | 19,028 | 19,030 |
| | | <u>123,368</u> | <u>115,694</u> | <u>122,667</u> | <u>129,484</u> | <u>134,081</u> | <u>130,159</u> | <u>116,743</u> | <u>118,713</u> | <u>124,146</u> |
| Average total assets under management | | | | | | | | | | |
| Mutual funds | | 100,448 | 100,523 | 99,420 | 104,981 | 109,982 | 109,854 | 103,470 | 99,602 | 103,594 |
| Institutional | | 20,206 | 20,095 | 19,732 | 20,964 | 21,922 | 22,176 | 20,555 | 19,379 | 19,225 |
| | | <u>120,655</u> | <u>120,619</u> | <u>119,152</u> | <u>125,945</u> | <u>131,904</u> | <u>132,030</u> | <u>124,025</u> | <u>118,981</u> | <u>122,819</u> |
| Gross sales | | | | | | | | | | |
| Mutual funds | | 3,599 | 3,141 | 2,331 | 3,024 | 4,177 | 2,896 | 2,634 | 2,500 | 3,445 |
| Institutional | | 1,520 | 1,558 | 1,364 | 1,571 | 1,400 | 1,065 | 796 | 937 | 912 |
| | | <u>5,119</u> | <u>4,699</u> | <u>3,695</u> | <u>4,595</u> | <u>5,577</u> | <u>3,961</u> | <u>3,430</u> | <u>3,437</u> | <u>4,357</u> |
| Net sales | | | | | | | | | | |
| Mutual funds | | 273 | (235) | (660) | (440) | 534 | (439) | (695) | (687) | (304) |
| Institutional | | 386 | (385) | (249) | 186 | 85 | (47) | (589) | (686) | (549) |
| | | <u>659</u> | <u>(620)</u> | <u>(909)</u> | <u>(254)</u> | <u>619</u> | <u>(486)</u> | <u>(1,284)</u> | <u>(1,373)</u> | <u>(853)</u> |
| Client assets under administration | | | | | | | | | | |
| Assets under management | | 123,368 | 115,694 | 122,667 | 129,484 | 134,081 | 130,159 | 116,743 | 118,713 | 124,146 |
| Third party and other assets at Investors Group and IPC | | 11,085 | 10,415 | 11,060 | 14,977 | 15,271 | 14,847 | 13,881 | 14,137 | 14,465 |
| | | <u>134,453</u> | <u>126,109</u> | <u>133,727</u> | <u>144,460</u> | <u>149,352</u> | <u>145,005</u> | <u>130,624</u> | <u>132,850</u> | <u>138,611</u> |

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

Consolidated Balance Sheets

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|---|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Consolidated balance sheets | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Cash and cash equivalents | | 1,177,108 | 1,114,330 | 1,400,333 | 1,573,626 | 1,481,688 | 896,817 | 715,745 | 1,052,423 | 889,869 |
| Securities | | | | | | | | | | |
| Available for sale | | | | | | | | | | |
| Common shares | | 50,681 | 18,139 | 16,576 | 7,698 | 7,720 | 7,666 | 5,358 | 4,876 | - |
| Proprietary investment funds | | 77,390 | 32,763 | 38,820 | 37,794 | 31,538 | 28,887 | 19,650 | 31,173 | 31,768 |
| Fixed income | | 282,929 | 261,562 | 222,848 | 243,748 | 213,922 | 197,696 | - | - | - |
| | | 411,000 | 312,464 | 278,244 | 289,240 | 253,180 | 234,249 | 25,008 | 36,049 | 31,768 |
| Held for trading | | | | | | | | | | |
| Common shares | | - | - | - | - | - | - | - | - | 4,563 |
| Canada Mortgage Bonds | | 624,911 | 634,255 | 647,182 | 637,850 | 633,259 | 213,362 | 224,870 | 227,206 | 223,684 |
| Fixed income | | 27,681 | 27,674 | 27,654 | 27,601 | 28,547 | 28,922 | 28,799 | 29,177 | 31,653 |
| | | 652,592 | 661,929 | 674,836 | 665,451 | 661,806 | 242,284 | 253,669 | 256,383 | 259,900 |
| Total securities | | 1,063,592 | 974,393 | 953,080 | 954,691 | 914,986 | 476,533 | 278,677 | 292,432 | 291,668 |
| Other assets | | | | | | | | | | |
| Accounts and other receivables | | | | | | | | | 281,982 | 319,722 |
| Income taxes recoverable | | | | | | | | | 27,796 | 41,660 |
| Derivative instruments | | | | | | | | | 88,092 | 67,251 |
| Capital assets | | | | | | | | | 109,953 | 111,082 |
| Other | | | | | | | | | 40,228 | 35,607 |
| | | 416,777 | 405,996 | 398,507 | 405,579 | 402,519 | 389,280 | 412,569 | 548,051 | 575,322 |
| Loans | | | | | | | | | | |
| Held for trading (warehouse) | | 242,056 | 404,603 | 255,953 | 224,398 | 321,173 | 472,193 | 397,850 | 292,109 | 458,572 |
| Loans and receivables under securitizations | | 3,248,336 | 3,277,351 | 3,407,788 | 3,473,744 | 3,455,267 | 3,431,641 | 3,499,545 | 3,763,345 | 3,885,673 |
| Other | | 438,101 | 420,972 | 409,718 | 396,510 | 393,502 | 378,137 | 32,199 | 30,475 | 28,154 |
| | | 3,928,493 | 4,102,926 | 4,073,459 | 4,094,652 | 4,169,942 | 4,281,971 | 3,929,594 | 4,085,929 | 4,372,399 |
| Investment in affiliate | | | | | | | | | | |
| Carrying value | | 574,585 | 563,573 | 570,395 | 580,478 | 569,296 | 572,100 | 579,033 | 612,480 | 611,885 |
| Fair value | | 1,101,124 | 909,165 | 959,800 | 996,076 | 1,015,725 | 961,311 | 778,420 | 768,973 | 925,791 |
| Assets held for sale | | | | | | | | | | |
| Deferred selling commissions | | - | - | - | - | - | - | 898,384 | - | - |
| Investors Group | | 568,596 | 562,044 | 549,614 | 543,018 | 559,154 | 551,540 | 540,463 | 528,052 | 534,180 |
| Mackenzie | | 268,971 | 257,302 | 244,374 | 234,245 | 232,983 | 225,354 | 214,891 | 204,633 | 200,202 |
| Corporate and other | | 16,138 | 16,064 | 16,070 | 17,292 | 18,159 | 18,311 | 18,138 | 18,078 | 18,544 |
| | | 853,705 | 835,410 | 810,058 | 794,555 | 810,296 | 795,205 | 773,492 | 750,763 | 752,926 |
| Deferred income taxes | | 61,057 | 64,895 | 64,372 | 67,618 | 42,641 | 50,979 | 64,503 | 59,612 | 61,797 |
| Intangible assets | | | | | | | | | | |
| Goodwill | | 2,619,440 | 2,619,439 | 2,619,439 | 2,643,123 | 2,643,123 | 2,643,124 | 2,643,124 | 2,640,523 | 2,640,523 |
| | | 11,819,007 | 11,803,081 | 12,010,074 | 12,237,328 | 12,156,077 | 11,225,517 | 11,412,209 | 11,160,071 | 11,312,118 |
| Liabilities | | | | | | | | | | |
| Other liabilities | | | | | | | | | | |
| Accounts payable and accrued liabilities | | | | | | | | | 300,094 | 288,853 |
| Income taxes payable | | | | | | | | | 62,816 | 35,764 |
| Derivative instruments | | | | | | | | | 111,424 | 80,535 |
| Other | | | | | | | | | 357,959 | 369,307 |
| | | 710,241 | 721,452 | 778,437 | 838,619 | 734,880 | 712,774 | 771,712 | 832,293 | 774,459 |
| Repurchase agreements | | 629,641 | 624,232 | 645,439 | 635,302 | 641,350 | 214,300 | 224,963 | 227,280 | 224,984 |
| Deposits and certificates | | 901,551 | 862,637 | 877,140 | 834,801 | 818,193 | 777,501 | 148,616 | 150,716 | 147,114 |
| Liabilities held for sale | | - | - | - | - | - | - | 659,200 | - | - |
| Deferred income taxes | | 362,796 | 351,241 | 340,239 | 330,869 | 340,192 | 327,078 | 319,753 | 308,968 | 315,738 |
| Obligations to securitization entities | | 3,324,564 | 3,364,151 | 3,460,096 | 3,505,451 | 3,527,689 | 3,506,877 | 3,553,780 | 3,827,339 | 4,017,588 |
| Long-term debt | | 1,575,000 | 1,575,000 | 1,575,000 | 1,775,000 | 1,775,000 | 1,325,000 | 1,325,000 | 1,325,000 | 1,325,000 |
| | | 7,503,793 | 7,498,713 | 7,676,351 | 7,920,042 | 7,837,304 | 6,863,530 | 7,003,024 | 6,671,596 | 6,804,883 |
| 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 | | 1,570,645 | 1,568,588 | 1,571,727 | 1,567,725 | 1,577,686 | 1,580,977 | 1,579,879 | 1,578,270 | 1,582,266 |
| Contributed surplus | | 35,413 | 36,302 | 36,912 | 37,785 | 36,454 | 36,955 | 38,171 | 35,842 | 35,794 |
| Retained earnings | | 2,554,403 | 2,564,799 | 2,578,792 | 2,559,238 | 2,569,179 | 2,611,236 | 2,664,238 | 2,726,285 | 2,747,211 |
| Accumulated other comprehensive income (loss) | | 4,753 | (15,321) | (3,708) | 2,538 | (14,546) | (17,181) | (23,103) | (1,922) | (8,036) |
| | | 4,315,214 | 4,304,368 | 4,333,723 | 4,317,286 | 4,318,773 | 4,361,987 | 4,409,185 | 4,488,475 | 4,507,235 |
| | | 11,819,007 | 11,803,081 | 12,010,074 | 12,237,328 | 12,156,077 | 11,225,517 | 11,412,209 | 11,160,071 | 11,312,118 |

Consolidated Cash Flows

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
| Consolidated statements of cash flows | | | | | | | | | | |
| Operating activities - continuing operations | | | | | | | | | | |
| Earnings before income taxes and discontinued operations | | 264,216 | 234,786 | 246,960 | 261,894 | 285,504 | 278,720 | 276,022 | 257,052 | 258,703 |
| Income taxes paid | | (76,443) | (66,867) | (66,484) | (51,031) | (92,268) | (90,150) | (69,964) | (54,947) | (91,453) |
| Adjustments to determine net cash from operating activities | | | | | | | | | | |
| Commission amortization | | 74,656 | 73,610 | 71,976 | 71,509 | 72,469 | 70,668 | 69,398 | 69,005 | 70,029 |
| Amortization of capital and intangible assets | | 7,999 | 7,880 | 8,154 | 8,309 | 8,052 | 8,269 | 8,538 | 8,262 | 8,713 |
| Changes in operating assets and liabilities and other | | (35,788) | (14,403) | 37,021 | 4,658 | (34,917) | (42,490) | 6,721 | (19,602) | (62,302) |
| | | 234,640 | 235,006 | 297,627 | 295,339 | 238,840 | 225,017 | 290,715 | 259,770 | 183,690 |
| Commissions paid | | (80,942) | (55,324) | (46,629) | (55,984) | (88,215) | (55,581) | (47,676) | (46,276) | (72,192) |
| | | 153,698 | 179,682 | 250,998 | 239,355 | 150,625 | 169,436 | 243,039 | 213,494 | 111,498 |
| Financing activities - continuing operations | | | | | | | | | | |
| Net increase (decrease) in deposits and certificates | | (3,122) | (33) | 1,845 | (2,214) | (3,863) | (1,189) | (640) | 2,099 | (3,602) |
| Change in obligations related to assets sold under repurchase agreements | | - | (5,585) | 21,207 | (10,136) | 6,048 | (427,050) | 10,663 | 2,317 | (2,296) |
| Increase (decrease) in obligations to securitization entities | | 13,993 | 39,019 | 95,271 | 44,656 | 21,491 | (21,601) | 46,071 | 272,658 | 190,487 |
| Net increase (decrease) in debentures | | - | - | - | 200,000 | - | (450,000) | - | - | - |
| Issue of common shares | | 13,782 | 2,792 | 6,654 | 9,952 | 20,704 | 6,828 | 3,535 | 4,031 | 7,827 |
| Preferred dividends paid | | - | (3,467) | (2,213) | (2,212) | (2,213) | (2,212) | (2,213) | (2,212) | (2,213) |
| Common dividends paid | | (134,609) | (134,492) | (134,320) | (134,136) | (133,105) | (132,426) | (132,219) | (138,404) | (137,954) |
| Common shares purchased for cancellation | | (21,934) | (29,904) | (22,956) | (82,125) | (86,244) | (35,235) | (25,430) | (38,917) | (39,036) |
| | | (131,890) | (131,670) | (34,512) | 23,785 | (177,182) | (1,062,885) | (100,233) | 101,572 | 13,213 |
| Investing activities - continuing operations | | | | | | | | | | |
| Purchase of securities | | (164) | (600) | (5,383) | (626) | (5,357) | (188) | (166) | (11,403) | (5,980) |
| Proceeds from the sale of securities | | 197,150 | 71,576 | 2,196 | 16,399 | 11,465 | 427,959 | 7,208 | 290 | 7,432 |
| Net (increase) / decrease in loans | | 10,435 | (193,445) | 22,959 | (1,151) | (77,654) | (82,412) | (57,026) | (153,268) | (282,242) |
| Net cash used in acquisitions and additions to intangible assets | | (6,550) | (1,602) | (2,165) | (33,811) | (1,970) | (1,654) | (1,450) | (4,457) | (1,784) |
| Net additions to capital assets | | (1,755) | (1,959) | (5,494) | (5,921) | (3,851) | (3,893) | (3,857) | (8,243) | (4,691) |
| Proceeds from disposal of business | | - | - | - | - | - | - | - | 198,693 | - |
| | | 199,116 | (126,030) | 12,113 | (25,110) | (77,367) | 339,812 | (55,291) | 21,612 | (287,265) |
| (Decrease) Increase in cash and cash equivalents from continuing operations | | 220,924 | (78,018) | 228,599 | 238,030 | (103,924) | (553,637) | 87,515 | 336,678 | (162,554) |
| (Decrease) Increase in cash and cash equivalents from discontinued operations | | 11,103 | 15,240 | 57,402 | (64,735) | 11,986 | (31,234) | 26,474 | (295,061) | - |
| (Decrease) Increase in cash and cash equivalents from continuing and discontinued operations | | 232,027 | (62,778) | 286,001 | 173,295 | (91,938) | (584,871) | 113,989 | 41,617 | (162,554) |
| Cash and cash equivalents, beginning of period | | 945,081 | 1,177,108 | 1,114,330 | 1,400,331 | 1,573,626 | 1,481,688 | 896,817 | 1,010,806 | 1,052,423 |
| Cash and cash equivalents, end of period | | 1,177,108 | 1,114,330 | 1,400,331 | 1,573,626 | 1,481,688 | 896,817 | 1,010,806 | 1,052,423 | 889,869 |
| Less: cash and cash equivalents, end of period - discontinued operations | | (279,928) | (295,168) | (352,570) | (287,835) | (299,821) | (268,587) | (295,061) | - | - |
| Cash and cash equivalents, end of period - continuing operations | | 897,180 | 819,162 | 1,047,761 | 1,285,791 | 1,181,867 | 628,230 | 715,745 | 1,052,423 | 889,869 |

Other Information

All figures 000's, unless otherwise noted

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Common shares outstanding | | | | | | | | | | |
| Open | | 262,633 | 262,428 | 261,697 | 261,342 | 259,718 | 258,393 | 257,932 | 257,455 | 256,659 |
| Issued under Stock Option Plan | | 334 | 119 | 245 | 343 | 675 | 250 | 109 | 93 | 260 |
| Purchased for cancellation | | (540) | (850) | (600) | (1,967) | (2,000) | (711) | (585) | (889) | (845) |
| End | | 262,428 | 261,697 | 261,342 | 259,718 | 258,393 | 257,932 | 257,455 | 256,659 | 256,074 |
| Stock options | | | | | | | | | | |
| Outstanding | | 9,748 | 9,786 | 9,504 | 8,958 | 9,065 | 8,715 | 8,520 | 8,414 | 9,227 |
| Weighted average strike price (\$) | | 36.56 | 36.72 | 37.01 | 37.59 | 39.09 | 39.41 | 39.58 | 39.64 | 40.62 |
| Deposit operations - consolidated balance sheet | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Cash and cash equivalents | | 325,000 | 337,100 | 402,900 | 326,200 | 342,500 | 305,700 | 10,100 | 18,100 | 14,200 |
| Securities | | 282,900 | 261,600 | 222,900 | 243,700 | 213,900 | 197,700 | - | - | - |
| Accounts & other receivables | | | | | | | | 123,300 | 121,300 | 119,000 |
| Loans | | 441,500 | 424,700 | 412,300 | 422,500 | 416,100 | 444,300 | 27,700 | 23,900 | 27,800 |
| | | 1,049,400 | 1,023,400 | 1,038,100 | 992,400 | 972,500 | 947,700 | 161,100 | 163,300 | 161,000 |
| Deposits | | (901,500) | (862,600) | (877,100) | (834,800) | (818,200) | (777,500) | (148,600) | (150,700) | (147,100) |
| Other liabilities (net) | | (30,800) | (43,300) | (42,800) | (39,600) | (36,100) | (49,200) | (300) | - | (1,000) |
| Net assets | | 117,100 | 117,500 | 118,200 | 118,000 | 118,200 | 121,000 | 12,200 | 12,600 | 12,900 |
| Subordinated debt | | | | | | | | | | |
| Shareholders' equity | | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | - | - | - |
| Capital | | 97,100 | 97,500 | 98,200 | 98,000 | 98,200 | 101,000 | 12,200 | 12,600 | 12,900 |
| | | 117,100 | 117,500 | 118,200 | 118,000 | 118,200 | 121,000 | 12,200 | 12,600 | 12,900 |
| Net Earnings from Discontinued Operations | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Management fees | | (20) | (32) | (39) | (51) | (53) | (53) | (54) | (27) | |
| Administration fees | | 5,510 | 5,483 | 5,216 | 5,315 | 5,293 | 5,058 | 4,818 | 2,605 | |
| Distribution fees | | 352 | 362 | 296 | 394 | 330 | 441 | 448 | 220 | |
| | | 5,842 | 5,813 | 5,473 | 5,658 | 5,570 | 5,446 | 5,212 | 2,798 | |
| Net investment income & other | | 3,162 | 2,709 | 3,488 | 4,276 | 3,549 | 5,249 | 5,249 | 1,021 | |
| | | 9,004 | 8,522 | 8,961 | 9,934 | 9,119 | 9,117 | 10,461 | 3,819 | |
| Expenses | | | | | | | | | | |
| Commission | | (184) | (179) | (178) | (170) | (221) | (208) | (198) | (92) | |
| Non-commission | | 8,317 | 8,371 | 7,615 | 7,202 | 7,219 | 7,847 | 7,404 | 5,027 | |
| | | 8,133 | 8,192 | 7,437 | 7,032 | 6,998 | 7,639 | 7,206 | 4,935 | |
| Earnings before income taxes | | 871 | 330 | 1,524 | 2,902 | 2,121 | 1,478 | 3,255 | (1,116) | |
| Income taxes | | | | | | | | | | |
| Operations | | 252 | 125 | 526 | 904 | 615 | 423 | 960 | (419) | |
| Change in estimate | | 494 | 514 | 526 | 533 | 538 | - | (28,700) | - | |
| | | 746 | 639 | 1,052 | 1,437 | 1,153 | 423 | (27,740) | (419) | |
| Gain on Sale | | | | | | | | | | |
| Pre-tax | | | | | | | | | | 32,246 |
| Income taxes | | | | | | | | | | (1,923) |
| After-tax | | | | | | | | | | 30,323 |
| Net Earnings from Discontinued Operations | | 125 | (309) | 472 | 1,465 | 968 | 1,055 | 30,995 | 29,626 | |

Investors Group Operating Segment

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investors Group operating segment results | | | | | | | | | | |
| Earnings before interest and taxes | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Management fees | | 271,683 | 275,719 | 274,438 | 290,199 | 297,679 | 298,660 | 282,966 | 273,075 | 280,984 |
| Administration fees | | 54,469 | 54,615 | 53,323 | 55,976 | 57,890 | 58,297 | 55,561 | 54,232 | 55,469 |
| Distribution fees | | | | | | | | | | |
| Redemption fees | | 11,880 | 12,423 | 11,522 | 11,621 | 13,668 | 12,603 | 11,625 | 11,317 | 14,467 |
| Other mutual fund | | 4,984 | 5,161 | 5,251 | 5,540 | 5,674 | 5,772 | 5,477 | 5,379 | 5,535 |
| Non-mutual fund | | 24,931 | 27,311 | 26,469 | 30,164 | 28,343 | 28,940 | 29,654 | 29,721 | 29,280 |
| | | 41,796 | 44,895 | 43,242 | 47,325 | 47,685 | 47,315 | 46,755 | 46,417 | 49,282 |
| Net investment income and other | | 25,119 | (7,327) | 19,053 | 25,282 | 21,300 | 12,423 | 20,223 | 16,244 | 21,524 |
| | | 393,067 | 367,902 | 390,056 | 418,782 | 424,554 | 416,695 | 405,505 | 389,968 | 407,259 |
| Expenses | | | | | | | | | | |
| Commission | | | | | | | | | | |
| Amortization | | 44,073 | 45,062 | 44,672 | 44,332 | 45,199 | 45,290 | 44,958 | 44,889 | 46,053 |
| Asset retention bonus and premium | | 51,109 | 51,759 | 51,029 | 53,476 | 56,168 | 56,840 | 53,895 | 52,324 | 53,338 |
| Other - mutual fund | | 8,787 | 9,507 | 8,887 | 9,173 | 9,107 | 9,115 | 8,883 | 8,916 | 9,813 |
| Other - non-mutual fund | | 11,856 | 12,628 | 12,335 | 13,359 | 13,587 | 13,251 | 13,203 | 13,948 | 14,404 |
| | | 115,825 | 118,956 | 116,923 | 120,341 | 124,061 | 124,496 | 120,939 | 120,077 | 123,608 |
| Non-commission | | | | | | | | | | |
| Amortization | | 3,251 | 3,377 | 3,427 | 3,336 | 3,241 | 3,363 | 3,413 | 2,939 | 3,686 |
| Other | | 78,179 | 80,261 | 75,479 | 80,555 | 82,516 | 88,731 | 82,867 | 84,919 | 88,356 |
| | | 81,430 | 83,638 | 78,906 | 83,891 | 85,757 | 92,094 | 86,280 | 87,858 | 92,042 |
| | | 197,255 | 202,594 | 195,829 | 204,232 | 209,818 | 216,590 | 207,219 | 207,935 | 215,650 |
| Earnings before interest and taxes | | 195,812 | 165,308 | 194,227 | 214,550 | 214,736 | 200,105 | 198,286 | 182,033 | 191,609 |

Investors Group Operating Segment

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|---|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investors Group segment results | | | | | | | | | | |
| Operating metrics | | | | | | | | | | |
| Number of Investors Group Consultants | | | | | | | | | | |
| Less than four years experience | | 2,033 | 2,055 | 2,058 | 2,045 | 1,931 | 1,933 | 1,921 | 1,903 | 1,808 |
| More than four years experience | | 2,604 | 2,612 | 2,625 | 2,641 | 2,655 | 2,659 | 2,674 | 2,705 | 2,714 |
| | | 4,637 | 4,667 | 4,683 | 4,686 | 4,586 | 4,592 | 4,595 | 4,608 | 4,522 |
| Number of Region Offices | | 95 | 95 | 95 | 101 | 101 | 101 | 102 | 106 | 106 |
| Mutual fund assets under management (\$ millions) | | | | | | | | | | |
| Opening assets | | 57,655 | 59,224 | 55,468 | 58,838 | 61,785 | 64,049 | 62,158 | 56,502 | 57,735 |
| Gross sales | | 1,880 | 1,316 | 1,165 | 1,387 | 2,046 | 1,405 | 1,285 | 1,285 | 1,834 |
| Redemptions | | 1,320 | 1,418 | 1,331 | 1,425 | 1,542 | 1,550 | 1,447 | 1,443 | 1,659 |
| Net sales | | 560 | (102) | (166) | (38) | 504 | (145) | (162) | (158) | 175 |
| Investment returns | | 1,009 | (3,653) | 3,535 | 2,986 | 1,759 | (1,745) | (5,494) | 1,390 | 2,718 |
| Ending assets | | 59,224 | 55,468 | 58,838 | 61,785 | 64,049 | 62,158 | 56,502 | 57,735 | 60,628 |
| Average assets | | 57,743 | 57,863 | 57,166 | 60,236 | 63,006 | 62,848 | 59,384 | 57,526 | 59,763 |
| Redemption rate (last twelve month trailing) | | | | | | | | | | |
| Long term funds | | 7.5% | 7.7% | 8.1% | 8.3% | 8.4% | 8.5% | 8.7% | 8.8% | 9.1% |
| Total | | 8.9% | 9.0% | 9.3% | 9.4% | 9.6% | 9.6% | 9.7% | 9.8% | 10.1% |
| Assets under administration (\$ millions) | | | | | | | | | | |
| Investors Group mutual fund assets | | 59,224 | 55,468 | 58,838 | 61,785 | 64,049 | 62,158 | 56,502 | 57,735 | 60,628 |
| Third party and other | | 2,068 | 1,961 | 2,085 | 2,159 | 2,220 | 2,158 | 2,009 | 2,117 | 2,186 |
| | | 61,292 | 57,430 | 60,923 | 63,945 | 66,269 | 64,316 | 58,511 | 59,852 | 62,814 |
| Other products (\$ millions) | | | | | | | | | | |
| Insurance - new annualized premiums | | 13.1 | 14.2 | 14.1 | 16.0 | 14.9 | 16.1 | 15.7 | 16.9 | 16.1 |
| Segregated fund assets | | 633 | 662 | 774 | 880 | 958 | 980 | 961 | 1,056 | 1,144 |
| Mortgage banking operations (\$ millions) | | | | | | | | | | |
| Mortgages serviced | | 5,433 | 5,608 | 5,683 | 5,741 | 5,808 | 5,982 | 6,135 | 6,269 | 6,503 |
| Mortgage originations | | 285 | 402 | 238 | 253 | 330 | 404 | 347 | 328 | 589 |

Mackenzie Operating Segment

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Mackenzie operating segment results | | | | | | | | | | |
| Earnings before interest and taxes | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Management fees | | 169,348 | 170,714 | 168,801 | 178,352 | 183,303 | 181,678 | 170,409 | 159,878 | 164,043 |
| Administration fees | | | | | | | | | | |
| Unitholder admin fees | | 24,476 | 24,680 | 24,928 | 24,783 | 24,941 | 24,989 | 25,097 | 25,580 | 25,121 |
| Other | | 1,953 | 2,291 | 2,230 | 2,506 | 2,063 | 2,010 | 1,804 | 1,860 | 1,733 |
| | | <u>26,429</u> | <u>26,971</u> | <u>27,158</u> | <u>27,289</u> | <u>27,004</u> | <u>26,999</u> | <u>26,901</u> | <u>27,440</u> | <u>26,854</u> |
| Distribution fees | | | | | | | | | | |
| Redemption fees | | 6,066 | 5,680 | 5,001 | 6,195 | 5,900 | 4,829 | 4,529 | 4,908 | 5,049 |
| Net investment income and other | | 62 | 166 | (314) | 368 | 783 | 167 | 1,289 | 216 | (196) |
| | | <u>201,905</u> | <u>203,531</u> | <u>200,646</u> | <u>212,204</u> | <u>216,990</u> | <u>213,673</u> | <u>203,128</u> | <u>192,442</u> | <u>195,750</u> |
| Expenses | | | | | | | | | | |
| Commission | | | | | | | | | | |
| Amortization | | 29,053 | 26,999 | 25,759 | 25,581 | 25,689 | 23,662 | 22,745 | 22,445 | 22,208 |
| Trailers | | 45,592 | 45,736 | 44,618 | 47,455 | 50,310 | 50,390 | 46,664 | 43,989 | 46,010 |
| | | <u>74,645</u> | <u>72,735</u> | <u>70,377</u> | <u>73,036</u> | <u>75,999</u> | <u>74,052</u> | <u>69,409</u> | <u>66,434</u> | <u>68,218</u> |
| Non-commission | | | | | | | | | | |
| Amortization | | 2,818 | 2,853 | 2,927 | 3,018 | 2,837 | 2,933 | 3,128 | 2,332 | 3,008 |
| Other | | 57,192 | 55,178 | 55,054 | 53,224 | 60,651 | 57,581 | 55,482 | 54,813 | 62,713 |
| | | <u>60,010</u> | <u>58,031</u> | <u>57,981</u> | <u>56,242</u> | <u>63,488</u> | <u>60,514</u> | <u>58,610</u> | <u>57,145</u> | <u>65,721</u> |
| | | <u>134,655</u> | <u>130,766</u> | <u>128,358</u> | <u>129,278</u> | <u>139,487</u> | <u>134,566</u> | <u>128,019</u> | <u>123,579</u> | <u>133,939</u> |
| Earnings before interest and taxes | | <u>67,250</u> | <u>72,765</u> | <u>72,288</u> | <u>82,926</u> | <u>77,503</u> | <u>79,107</u> | <u>75,109</u> | <u>68,863</u> | <u>61,811</u> |

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Mackenzie segment results | | | | | | | | | | |
| Operating metrics | | | | | | | | | | |
| Total assets under management | | | | | | | | | | |
| Opening | | 63,579 | 64,857 | 60,887 | 64,533 | 68,346 | 70,679 | 68,807 | 60,916 | 61,652 |
| Gross sales | | 3,227 | 3,343 | 2,459 | 3,133 | 3,486 | 2,684 | 2,045 | 2,088 | 2,721 |
| Redemptions | | 3,126 | 3,859 | 3,230 | 3,400 | 3,365 | 2,857 | 3,246 | 3,334 | 3,654 |
| Net sales | | 101 | (516) | (771) | (267) | 121 | (173) | (1,201) | (1,246) | (933) |
| Investment returns | | 1,177 | (3,454) | 4,417 | 4,080 | 2,212 | (1,698) | (6,690) | 1,982 | 3,647 |
| Ending assets | | 64,857 | 60,887 | 64,533 | 68,346 | 70,679 | 68,807 | 60,916 | 61,652 | 64,366 |
| Average assets | | 63,600 | 63,406 | 62,656 | 66,355 | 69,547 | 69,934 | 65,416 | 62,161 | 63,830 |
| Mutual fund assets under management | | | | | | | | | | |
| Opening | | 40,624 | 41,331 | 38,867 | 41,112 | 43,452 | 44,824 | 43,601 | 38,527 | 39,141 |
| Gross sales | | 1,586 | 1,711 | 1,056 | 1,494 | 1,962 | 1,358 | 1,236 | 1,089 | 1,472 |
| Redemptions | | 1,934 | 1,877 | 1,598 | 1,957 | 2,005 | 1,703 | 1,812 | 1,673 | 1,981 |
| Net sales | | (348) | (166) | (542) | (463) | (43) | (345) | (576) | (584) | (509) |
| Investment returns | | 1,055 | (2,298) | 2,786 | 2,804 | 1,415 | (878) | (4,498) | 1,197 | 2,903 |
| Ending assets | | 41,331 | 38,867 | 41,112 | 43,452 | 44,824 | 43,601 | 38,527 | 39,141 | 41,535 |
| Average assets | | 40,533 | 40,432 | 39,980 | 42,198 | 44,219 | 44,176 | 41,326 | 39,317 | 40,922 |
| Redemption rate (last twelve month trailing) | | | | | | | | | | |
| Long term funds | | 15.1% | 15.7% | 16.2% | 16.5% | 16.5% | 15.9% | 16.2% | 15.8% | 16.2% |
| Total | | 17.7% | 17.9% | 18.1% | 18.1% | 17.9% | 17.1% | 17.4% | 16.9% | 17.2% |
| Institutional assets under management | | | | | | | | | | |
| Opening | | 22,955 | 23,526 | 22,020 | 23,421 | 24,894 | 25,855 | 25,206 | 22,389 | 22,511 |
| Gross sales | | 1,641 | 1,632 | 1,403 | 1,639 | 1,524 | 1,326 | 809 | 999 | 1,249 |
| Redemptions | | 1,192 | 1,982 | 1,632 | 1,443 | 1,360 | 1,154 | 1,434 | 1,661 | 1,673 |
| Net sales | | 449 | (350) | (229) | 196 | 164 | 172 | (625) | (662) | (424) |
| Investment returns | | 122 | (1,156) | 1,631 | 1,277 | 797 | (821) | (2,192) | 784 | 744 |
| Ending assets | | 23,526 | 22,020 | 23,421 | 24,894 | 25,855 | 25,206 | 22,389 | 22,511 | 22,831 |
| Average assets | | 23,067 | 22,975 | 22,676 | 24,158 | 25,328 | 25,758 | 24,089 | 22,843 | 22,907 |

Corporate & Other Segment

All figures 000's

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Corporate and other segment results | | | | | | | | | | |
| Earnings before interest and taxes | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Management fees | | 8,723 | 9,057 | 9,322 | 10,528 | 11,133 | 11,449 | 11,274 | 11,224 | 11,591 |
| Administration fees | | 2,106 | 2,099 | 2,098 | 2,215 | 2,606 | 2,628 | 2,654 | 2,675 | 2,941 |
| Distribution fees | | | | | | | | | | |
| Redemption fees | | 346 | 320 | 243 | 254 | 261 | 289 | 257 | 303 | 520 |
| Other | | 24,289 | 20,689 | 20,289 | 29,551 | 35,515 | 31,123 | 29,218 | 28,157 | 30,328 |
| | | 24,635 | 21,009 | 20,532 | 29,805 | 35,776 | 31,412 | 29,475 | 28,460 | 30,848 |
| Net investment income and other | | | | | | | | | | |
| Share of GWL earnings | | 17,357 | 17,904 | 16,927 | 18,610 | 16,980 | 18,111 | 20,862 | 18,576 | 19,697 |
| Other | | 8,315 | 3,684 | 1,112 | 2,716 | 3,350 | 3,703 | 858 | 1,331 | 5,003 |
| | | 25,672 | 21,588 | 18,039 | 21,326 | 20,330 | 21,814 | 21,720 | 19,907 | 24,700 |
| | | 61,136 | 53,753 | 49,991 | 63,874 | 69,845 | 67,303 | 65,123 | 62,266 | 70,080 |
| Expenses | | | | | | | | | | |
| Commission | | | | | | | | | | |
| Amortization | | 1,528 | 1,551 | 1,545 | 1,600 | 1,581 | 1,716 | 1,695 | 1,671 | 1,768 |
| Other | | 21,882 | 18,942 | 18,613 | 26,610 | 32,009 | 28,415 | 26,461 | 25,845 | 27,790 |
| | | 23,410 | 20,493 | 20,158 | 28,210 | 33,590 | 30,131 | 28,156 | 27,516 | 29,558 |
| Non-commission | | | | | | | | | | |
| Amortization | | 1,930 | 1,650 | 1,800 | 1,955 | 1,974 | 1,973 | 1,418 | 2,991 | 2,019 |
| Other | | 7,340 | 7,326 | 11,558 | 11,390 | 10,745 | 9,552 | 9,724 | 7,364 | 10,309 |
| | | 9,270 | 8,976 | 13,358 | 13,345 | 12,719 | 11,525 | 11,142 | 10,355 | 12,328 |
| | | 32,680 | 29,469 | 33,516 | 41,555 | 46,309 | 41,656 | 39,298 | 37,871 | 41,886 |
| Earnings before interest and taxes | | 28,456 | 24,284 | 16,475 | 22,319 | 23,536 | 25,647 | 25,825 | 24,395 | 28,194 |

Corporate & Other Segment

All figures millions, unless otherwise noted

| | Year Quarter | 2010 1 | 2010 2 | 2010 3 | 2010 4 | 2011 1 | 2011 2 | 2011 3 | 2011 4 | 2012 1 |
|---|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Corporate and other segment results | | | | | | | | | | |
| Operating metrics | | | | | | | | | | |
| Investment Planning Counsel assets under administration | | | | | | | | | | |
| Counsel | | 2,254 | 2,171 | 2,377 | 2,688 | 2,834 | 2,845 | 2,674 | 2,811 | 2,957 |
| Third party and other | | 10,374 | 9,700 | 10,284 | 14,696 | 14,969 | 14,511 | 13,481 | 13,685 | 13,907 |
| Total | | 12,628 | 11,871 | 12,661 | 17,384 | 17,803 | 17,356 | 16,155 | 16,497 | 16,864 |
| Counsel mutual fund assets under management | | | | | | | | | | |
| Opening | | 2,140 | 2,254 | 2,171 | 2,377 | 2,688 | 2,834 | 2,845 | 2,674 | 2,811 |
| Gross sales | | 133 | 114 | 110 | 142 | 169 | 134 | 113 | 128 | 140 |
| Redemptions | | 72 | 81 | 62 | 80 | 95 | 82 | 69 | 72 | 109 |
| Net sales | | 61 | 33 | 48 | 62 | 73 | 52 | 44 | 56 | 31 |
| Acquisitions | | - | - | - | 128 | - | - | - | - | - |
| Investment returns | | 54 | (116) | 158 | 121 | 72 | (40) | (215) | 81 | 115 |
| Ending assets | | 2,254 | 2,171 | 2,377 | 2,688 | 2,834 | 2,845 | 2,674 | 2,811 | 2,957 |
| Average assets | | 2,172 | 2,229 | 2,274 | 2,548 | 2,757 | 2,830 | 2,760 | 2,761 | 2,912 |
| Redemption rate (last twelve month trailing) | | | | | | | | | | |
| Long term funds | | 11.6% | 12.3% | 12.1% | 12.0% | 12.2% | 11.5% | 11.3% | 10.9% | 11.2% |
| Total | | 12.6% | 13.2% | 12.8% | 12.7% | 12.7% | 12.1% | 11.9% | 11.4% | 11.7% |

Investors Group – Mutual Fund Assets

All figures millions

Month Mar-11 Apr-11 May-11 Jun-11 Jul-11 Aug-11 Sep-11 Oct-11 Nov-11 Dec-11 Jan-12 Feb-12 Mar-12

Investors Group

Mutual fund assets under management

| | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Opening assets | 64,069 | 64,049 | 63,723 | 63,630 | 62,158 | 60,862 | 59,383 | 56,502 | 58,535 | 57,964 | 57,735 | 59,327 | 60,497 |
| Gross sales | 681 | 446 | 516 | 443 | 430 | 454 | 402 | 407 | 459 | 419 | 498 | 790 | 545 |
| Redemptions | 564 | 506 | 552 | 492 | 495 | 505 | 447 | 449 | 497 | 497 | 551 | 562 | 545 |
| Net sales | 116 | (60) | (36) | (49) | (66) | (51) | (45) | (42) | (38) | (77) | (53) | 228 | 0 |
| Investment returns | (137) | (266) | (56) | (1,424) | (1,230) | (1,428) | (2,836) | 2,075 | (533) | (151) | 1,645 | 942 | 131 |
| Ending assets | 64,049 | 63,723 | 63,630 | 62,158 | 60,862 | 59,383 | 56,502 | 58,535 | 57,964 | 57,735 | 59,327 | 60,497 | 60,628 |

Investors Group

Long Term Mutual fund assets under management

| | | | | | | | | | | | | | |
|--|--------|--------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Opening assets | 63,018 | 62,999 | 62,694 | 62,621 | 61,140 | 59,662 | 58,122 | 55,210 | 57,240 | 56,654 | 56,434 | 58,054 | 59,238 |
| Gross sales | 599 | 398 | 461 | 387 | 378 | 387 | 348 | 347 | 407 | 356 | 447 | 722 | 480 |
| Redemptions | 499 | 444 | 493 | 430 | 442 | 439 | 381 | 386 | 434 | 435 | 493 | 503 | 489 |
| Net sales | 100 | (45) | (31) | (43) | (64) | (51) | (33) | (39) | (27) | (79) | (46) | 218 | (9) |
| Net transfers from / (to) short term funds | (17) | (7) | (16) | 6 | (70) | (36) | (30) | 4 | (7) | 5 | 29 | 21 | 13 |
| Investment returns | (102) | (252) | (26) | (1,444) | (1,344) | (1,453) | (2,849) | 2,065 | (552) | (146) | 1,637 | 945 | 121 |
| Ending assets | 62,999 | 62,694 | 62,621 | 61,140 | 59,662 | 58,122 | 55,210 | 57,240 | 56,654 | 56,434 | 58,054 | 59,238 | 59,363 |

Mackenzie – Mutual Fund Assets

All figures millions

| Month | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|-------------------------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Mackenzie | | | | | | | | | | | | | |
| Mutual fund assets under management | | | | | | | | | | | | | |
| Opening assets | 44,789 | 44,824 | 45,008 | 44,751 | 43,601 | 43,029 | 41,190 | 38,527 | 40,222 | 39,743 | 39,141 | 40,435 | 41,493 |
| Gross sales | 738 | 483 | 475 | 401 | 500 | 416 | 320 | 332 | 381 | 375 | 384 | 568 | 520 |
| Redemptions | 671 | 565 | 566 | 572 | 543 | 605 | 664 | 504 | 591 | 577 | 635 | 700 | 646 |
| Net sales | 67 | (82) | (91) | (171) | (43) | (189) | (344) | (172) | (210) | (202) | (251) | (133) | (126) |
| Investment returns | (31) | 266 | (166) | (979) | (529) | (1,650) | (2,319) | 1,867 | (269) | (400) | 1,545 | 1,191 | 168 |
| Ending assets | 44,824 | 45,008 | 44,751 | 43,601 | 43,029 | 41,190 | 38,527 | 40,222 | 39,743 | 39,141 | 40,435 | 41,493 | 41,535 |

Mackenzie

Long Term Mutual fund assets under management

| | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Opening assets | 43,842 | 43,878 | 44,084 | 43,863 | 42,716 | 42,129 | 40,254 | 37,598 | 39,301 | 38,818 | 38,204 | 39,538 | 40,622 |
| Gross sales | 667 | 430 | 430 | 363 | 469 | 381 | 294 | 303 | 345 | 330 | 355 | 526 | 477 |
| Redemptions | 613 | 503 | 503 | 526 | 502 | 561 | 620 | 460 | 554 | 535 | 589 | 654 | 599 |
| Net sales | 54 | (73) | (73) | (163) | (33) | (180) | (326) | (157) | (209) | (205) | (234) | (127) | (122) |
| Net transfers from / (to) short term funds | 42 | 13 | 78 | (5) | (24) | (45) | (10) | (8) | (5) | (8) | 24 | 21 | 25 |
| Investment returns | (60) | 265 | (226) | (979) | (530) | (1,650) | (2,321) | 1,867 | (270) | (400) | 1,545 | 1,190 | 166 |
| Ending assets | 43,878 | 44,084 | 43,863 | 42,716 | 42,129 | 40,254 | 37,598 | 39,301 | 38,818 | 38,204 | 39,538 | 40,622 | 40,691 |

Counsel – Mutual Fund Assets

All figures millions

| Month | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Counsel | | | | | | | | | | | | | |
| Mutual fund assets under management | | | | | | | | | | | | | |
| Opening assets | 2,810 | 2,834 | 2,861 | 2,880 | 2,845 | 2,831 | 2,758 | 2,674 | 2,782 | 2,805 | 2,811 | 2,889 | 2,957 |
| Gross sales | 57 | 43 | 47 | 44 | 37 | 39 | 37 | 41 | 48 | 38 | 41 | 57 | 42 |
| Redemptions | 34 | 28 | 27 | 27 | 24 | 24 | 22 | 20 | 25 | 27 | 31 | 35 | 43 |
| Net sales | 23 | 15 | 20 | 17 | 13 | 15 | 15 | 21 | 24 | 11 | 10 | 22 | (1) |
| Investment returns | 1 | 12 | (1) | (52) | (27) | (89) | (98) | 88 | (1) | (4) | 68 | 46 | 1 |
| Ending assets | 2,834 | 2,861 | 2,880 | 2,845 | 2,831 | 2,758 | 2,674 | 2,782 | 2,805 | 2,811 | 2,889 | 2,957 | 2,957 |

Counsel
Long Term Mutual fund assets under management

| | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Opening assets | 2,777 | 2,799 | 2,829 | 2,850 | 2,815 | 2,801 | 2,727 | 2,642 | 2,750 | 2,771 | 2,774 | 2,851 | 2,920 |
| Gross sales | 49 | 38 | 42 | 39 | 32 | 35 | 31 | 35 | 39 | 33 | 35 | 51 | 34 |
| Redemptions | 32 | 26 | 24 | 27 | 22 | 21 | 21 | 19 | 23 | 25 | 30 | 33 | 41 |
| Net sales | 17 | 12 | 18 | 12 | 9 | 13 | 10 | 16 | 16 | 8 | 6 | 18 | (7) |
| Net transfers from / (to) short term funds | 5 | 4 | 6 | 4 | 4 | 2 | 3 | 4 | 7 | (1) | 4 | 5 | 6 |
| Investment returns | 1 | 13 | (2) | (52) | (27) | (89) | (98) | 88 | (1) | (4) | 68 | 46 | 2 |
| Ending assets | 2,799 | 2,829 | 2,850 | 2,815 | 2,801 | 2,727 | 2,642 | 2,750 | 2,771 | 2,774 | 2,851 | 2,920 | 2,921 |