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IGM FINANCIAL Supplemental Information

Fourth 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 Consolidated Financial Statements for the year ended December 31, 2012 and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 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 31, 2012 consisted of a favourable change in income tax provision estimates of \$24.4 million related to certain tax filings and an after-tax charge of \$5.6 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.
- Other items for the three months ended June 30, 2012 consisted of a non-cash income tax charge of \$6.4 million resulting from increases in Ontario corporate income tax rates and their effect on the deferred income tax liability related to indefinite life intangible assets arising from prior business acquisitions. There is no expectation that the deferred tax liability will become payable as the Company has no intention of disposing of these assets.
- 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Consolidated statements of earnings										
Revenues										
Management fees		479,079	492,115	491,787	464,649	444,177	456,618	443,537	431,502	434,691
Administration fees		85,480	87,500	87,924	85,116	84,347	85,264	83,973	83,347	84,571
Distribution fees		83,325	89,361	83,556	80,759	79,785	85,179	80,534	75,160	80,198
Net investment income and other		28,366	25,433	16,293	22,370	17,791	26,331	12,837	23,903	17,540
Proportionate share of affiliate's earnings		18,610	16,980	18,111	20,862	18,576	19,697	16,726	20,150	21,309
		694,860	711,389	697,671	673,756	644,676	673,089	637,607	634,062	638,309
Expenses										
Commission		221,587	233,650	228,679	218,504	214,027	221,384	213,719	209,758	213,387
Non-commission		153,478	161,964	164,133	156,032	155,358	170,091	170,109	161,461	162,822
		375,065	395,614	392,812	374,536	369,385	391,475	383,828	371,219	376,209
Operating earnings before interest and taxes		319,795	315,775	304,859	299,220	275,291	281,614	253,779	262,843	262,100
Interest		28,631	30,271	26,139	23,198	23,199	22,911	22,912	23,163	23,202
Operating earnings before income taxes		291,164	285,504	278,720	276,022	252,092	258,703	230,867	239,680	238,898
Income taxes		78,678	72,127	63,693	60,775	53,902	56,839	49,591	50,540	52,603
Operating earnings		212,486	213,377	215,027	215,247	198,190	201,864	181,276	189,140	186,295
Perpetual preferred share dividends		(2,213)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Operating earnings available to common shareholders		210,273	211,164	212,815	213,034	195,978	199,651	179,064	186,927	184,083
Other items ⁽¹⁾										
Net earnings - Discontinued operations		1,465	968	1,055	30,995	29,626	-	-	-	-
Other		(21,837)	-	-	-	4,960	-	(6,436)	-	18,845
Net earnings available to common shareholders		189,901	212,132	213,870	244,029	230,564	199,651	172,628	186,927	202,928
Average number of common shares										
Basic		260,756	259,289	258,296	257,807	257,232	256,568	255,835	254,516	252,520
Diluted		261,848	260,332	259,559	258,730	257,981	257,383	256,454	254,905	252,862
Operating earnings per share (in cents)										
Basic		81	82	83	83	76	78	70	73	73
Diluted		80	81	82	82	76	78	70	73	73
Net earnings per share (in cents)										
Basic		73	82	83	95	90	78	67	73	80
Diluted		73	81	82	94	89	78	67	73	80
Dividends per share (in cents)										
		51.25	51.25	51.25	53.75	53.75	53.75	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 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Operating earnings before interest and taxes (EBIT)										
Investors Group		214,550	214,727	200,238	198,162	182,033	191,609	169,101	168,109	168,350
Mackenzie		82,926	77,503	79,107	75,109	68,863	61,811	62,356	64,608	62,345
Corporate and other		22,319	23,545	25,514	25,949	24,395	28,194	22,322	30,126	31,405
		<u>319,795</u>	<u>315,775</u>	<u>304,859</u>	<u>299,220</u>	<u>275,291</u>	<u>281,614</u>	<u>253,779</u>	<u>262,843</u>	<u>262,100</u>
Operating earnings before interest, taxes, depreciation and amortization (EBITDA)										
Operating earnings before income taxes		291,164	285,504	278,720	276,022	252,092	258,703	230,867	239,680	238,898
Interest expense										
Long-term debt		28,631	30,271	26,139	23,198	23,199	22,911	22,912	23,163	23,202
Commission amortization		71,513	72,469	70,668	69,398	69,005	70,029	66,677	64,948	64,495
Amortization of capital and intangible assets and other		8,813	8,041	11,579	8,708	10,263	8,888	12,197	8,234	8,718
Operating earnings before interest, taxes, depreciation and amortization		<u>400,121</u>	<u>396,285</u>	<u>387,106</u>	<u>377,326</u>	<u>354,559</u>	<u>360,531</u>	<u>332,653</u>	<u>336,025</u>	<u>335,313</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Consolidated operating metrics										
Total assets under management										
Mutual funds		107,926	111,706	108,604	97,702	99,685	105,116	100,180	102,215	103,915
Institutional		21,558	22,375	21,555	19,041	19,028	19,030	17,781	17,064	16,779
		129,484	134,081	130,159	116,743	118,713	124,146	117,961	119,279	120,694
Average total assets under management										
Mutual funds		104,981	109,982	109,854	103,470	99,602	103,594	100,874	101,036	102,394
Institutional		20,964	21,922	22,176	20,555	19,379	19,225	18,343	17,151	16,910
		125,945	131,904	132,030	124,025	118,981	122,819	119,217	118,187	119,304
Gross sales										
Mutual funds		3,024	4,177	2,896	2,634	2,500	3,445	2,485	2,362	3,351
Institutional		1,571	1,400	1,065	796	937	912	666	760	712
		4,595	5,577	3,961	3,430	3,437	4,357	3,151	3,122	4,063
Net sales										
Mutual funds		(440)	534	(439)	(695)	(687)	(304)	(807)	(797)	(835)
Institutional		186	85	(47)	(589)	(686)	(549)	(855)	(991)	(479)
		(254)	619	(486)	(1,284)	(1,373)	(853)	(1,662)	(1,788)	(1,314)
Client assets under administration										
Assets under management		129,484	134,081	130,159	116,743	118,713	124,146	117,961	119,279	120,694
Third party and other assets at Investors Group and IPC		14,977	15,271	14,847	13,881	14,137	14,465	13,698	13,748	13,869
		144,460	149,352	145,005	130,624	132,850	138,611	131,659	133,027	134,563

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

	2010	2011	2011	2011	2011	2012	2012	2012	2012
Year	4	1	2	3	4	1	2	3	4
Quarter									
Consolidated balance sheets									
Assets									
Cash and cash equivalents	1,573,626	1,481,688	896,817	715,745	1,052,423	889,869	937,588	880,642	1,059,090
Securities									
Available for sale									
Equity securities	7,698	7,720	7,666	5,358	4,876	-	-	-	-
Proprietary investment funds	37,794	31,538	28,887	19,650	31,173	31,768	30,465	30,934	36,685
Fixed income	243,748	213,922	197,696	-	-	-	-	-	-
	289,240	253,180	234,249	25,008	36,049	31,768	30,465	30,934	36,685
Held for trading									
Equity securities	-	-	-	-	-	4,563	4,670	5,754	6,163
Canada Mortgage Bonds	637,850	633,259	213,362	224,870	227,206	223,684	227,140	226,900	225,490
Fixed income	27,601	28,547	28,922	28,799	29,177	31,653	32,036	33,519	-
	665,451	661,806	242,284	253,669	256,383	259,900	263,846	266,173	231,653
Total securities	954,691	914,986	476,533	278,677	292,432	291,668	294,311	297,107	268,338
Other assets									
Accounts and other receivables					281,982	319,722	316,885	322,367	307,907
Income taxes recoverable					27,796	41,660	45,155	53,483	42,280
Derivative financial instruments					88,092	67,251	75,738	68,711	63,299
Capital assets					109,953	111,082	113,659	108,905	122,703
Other					40,228	35,607	41,291	34,470	31,115
	405,579	402,519	389,280	412,569	548,051	575,322	592,728	587,936	567,304
Loans									
Held for trading (mortgage banking operations)	224,398	321,173	472,193	397,850	292,109	458,572	365,859	385,755	248,795
Loans and receivables under securitizations	3,473,744	3,455,267	3,431,641	3,499,545	3,763,345	3,885,673	4,257,003	4,362,816	4,638,981
Other	396,510	393,502	378,137	32,199	30,475	28,154	24,388	36,039	34,393
	4,094,652	4,169,942	4,281,971	3,929,594	4,085,929	4,372,399	4,647,250	4,784,610	4,922,169
Investment in affiliate									
Carrying value	580,478	569,296	572,100	579,033	612,480	611,885	613,450	624,686	621,100
Fair value	996,076	1,015,725	961,311	778,420	768,973	925,791	832,834	842,659	918,611
Assets held for sale				898,384					
Deferred selling commissions									
Investors Group	543,018	559,154	551,540	540,463	528,052	534,180	521,782	508,705	500,654
Mackenzie	234,245	232,983	225,354	214,891	204,633	200,202	192,404	184,521	178,668
Corporate and other	17,292	18,159	18,311	18,138	18,078	18,544	18,299	17,550	16,907
	794,555	810,296	795,205	773,492	750,763	752,926	732,485	710,776	696,229
Deferred income taxes	67,618	42,641	50,979	64,503	59,612	61,797	66,390	71,163	78,609
Intangible assets	1,123,006	1,121,586	1,119,508	1,117,088	1,117,858	1,115,729	1,114,635	1,112,881	1,121,601
Goodwill	2,643,123	2,643,123	2,643,124	2,643,124	2,640,523	2,640,523	2,640,523	2,638,954	2,638,954
	12,237,328	12,156,077	11,225,517	11,412,209	11,160,071	11,312,118	11,639,360	11,708,755	11,973,394
Liabilities									
Other liabilities									
Accounts payable and accrued liabilities					300,094	288,853	275,305	275,408	282,373
Income taxes payable					62,816	35,764	40,080	44,568	34,445
Derivative financial instruments					111,424	80,535	97,827	82,220	70,783
Other					357,959	369,307	365,425	389,983	403,782
	838,619	734,880	712,774	771,712	832,293	774,459	778,637	792,179	791,383
Repurchase agreements	636,302	641,350	214,300	224,963	227,280	224,984	227,700	227,112	225,445
Deposits and certificates	834,801	818,193	777,501	148,616	150,716	147,114	153,599	155,124	163,194
Liabilities held for sale	-	-	-	659,200	-	-	-	-	-
Deferred income taxes	330,869	340,192	327,078	319,753	308,968	315,738	316,451	312,059	309,891
Obligations to securitization entities	3,505,451	3,527,689	3,506,877	3,553,780	3,827,339	4,017,588	4,345,396	4,433,299	4,700,871
Long-term debt	1,775,000	1,775,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
	7,920,042	7,837,304	6,863,530	7,003,024	6,671,596	6,804,883	7,146,783	7,244,773	7,515,784
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	1,567,725	1,577,686	1,580,977	1,579,879	1,578,270	1,582,266	1,577,576	1,568,671	1,572,573
Contributed surplus	37,785	36,454	36,955	38,171	35,842	35,794	36,746	37,431	36,468
Retained earnings	2,559,238	2,569,179	2,611,236	2,664,238	2,726,285	2,747,211	2,718,959	2,718,954	2,715,865
Accumulated other comprehensive income (loss)	2,538	(14,546)	(17,181)	(23,103)	(1,922)	(8,036)	(13,704)	(11,074)	(17,296)
	4,317,286	4,318,773	4,361,987	4,409,185	4,488,475	4,507,235	4,492,577	4,463,982	4,457,610
	12,237,328	12,156,077	11,225,517	11,412,209	11,160,071	11,312,118	11,639,360	11,708,755	11,973,394

Consolidated Cash Flows

All figures 000's

Year	2010	2011	2011	2011	2011	2012	2012	2012	2012
Quarter	4	1	2	3	4	1	2	3	4
Consolidated statements of cash flows									
Operating activities - continuing operations									
Earnings before income taxes and discontinued operations	261,894	285,504	278,720	276,022	257,052	258,703	230,867	239,680	233,338
Income taxes paid	(51,031)	(92,268)	(90,150)	(69,964)	(54,947)	(91,453)	(56,419)	(58,560)	(30,231)
Adjustments to determine net cash from operating activities									
Deferred selling commission amortization	71,509	72,469	70,668	69,398	69,005	70,029	66,677	64,948	64,495
Amortization of capital and intangible assets	8,309	8,052	8,269	8,538	8,262	8,713	8,447	8,204	8,157
Changes in operating assets and liabilities and other	4,658	(34,917)	(42,490)	6,721	(19,602)	(62,302)	(28,709)	(12,895)	(518)
	295,339	238,840	225,017	290,715	259,770	183,690	220,863	241,377	275,241
Deferred selling commissions paid	(55,984)	(88,215)	(55,581)	(47,676)	(46,276)	(72,192)	(46,236)	(43,239)	(49,948)
	239,355	150,625	169,436	243,039	213,494	111,498	174,627	198,138	225,293
Financing activities - continuing operations									
Net increase (decrease) in deposits and certificates	(2,214)	(3,863)	(1,189)	(640)	2,099	(3,602)	6,485	1,525	8,070
Change in obligations related to assets sold under repurchase agreements	(10,136)	6,048	(427,050)	10,663	2,317	(2,296)	2,716	(588)	(1,667)
Increase (decrease) in obligations to securitization entities	44,656	21,491	(21,601)	46,071	272,658	190,487	326,779	86,793	269,406
Net increase (decrease) in debentures	200,000	-	(450,000)	-	-	-	-	-	-
Issue of common shares	9,952	20,704	6,828	3,535	4,031	7,827	2,557	2,289	11,814
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	(134,136)	(133,105)	(132,426)	(132,219)	(138,404)	(137,954)	(137,665)	(137,123)	(136,212)
Common shares purchased for cancellation	(82,125)	(86,244)	(35,235)	(25,430)	(38,917)	(39,036)	(42,364)	(71,957)	(61,585)
	23,785	(177,182)	(1,062,885)	(100,233)	101,572	13,213	156,296	(121,274)	87,614
Investing activities - continuing operations									
Purchase of securities	(626)	(5,357)	(188)	(166)	(11,403)	(5,980)	(2,526)	(15,169)	(34,196)
Proceeds from the sale of securities	16,399	11,465	427,959	7,208	290	7,432	2,741	15,382	64,620
Net (increase) / decrease in loans	(1,151)	(77,654)	(82,412)	(57,026)	(153,268)	(282,242)	(274,610)	(133,903)	(134,676)
Net cash used in dispositions (acquisitions) and additions to intangible assets	(33,811)	(1,970)	(1,654)	(1,450)	(4,457)	(1,784)	(2,763)	2,352	(12,597)
Net additions to capital assets	(5,921)	(3,851)	(3,893)	(3,857)	(8,243)	(4,691)	(6,046)	(2,472)	(17,610)
Proceeds from disposal MRS	-	-	-	-	198,693	-	-	-	-
	(25,110)	(77,367)	339,812	(55,291)	21,612	(287,265)	(283,204)	(133,810)	(134,459)
(Decrease) Increase in cash and cash equivalents from continuing operations	238,030	(103,924)	(553,637)	87,515	336,678	(162,554)	47,719	(56,946)	178,448
(Decrease) Increase in cash and cash equivalents from discontinued operations	(64,735)	11,986	(31,234)	26,474	(295,061)	-	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations	173,295	(91,938)	(584,871)	113,989	41,617	(162,554)	47,719	(56,946)	178,448
Cash and cash equivalents, beginning of period	1,400,331	1,573,626	1,481,688	896,817	1,010,806	1,052,423	889,869	937,588	880,642
Cash and cash equivalents, end of period	1,573,626	1,481,688	896,817	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090
Less: cash and cash equivalents, end of period - discontinued operations	(287,835)	(299,821)	(268,587)	(295,061)	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations	1,285,791	1,181,867	628,230	715,745	1,052,423	889,869	937,588	880,642	1,059,090

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Common shares outstanding										
Open		261,342	259,718	258,393	257,932	257,455	256,659	256,074	255,064	253,275
Issued under Stock Option Plan		343	675	250	109	93	260	57	84	387
Purchased for cancellation		(1,967)	(2,000)	(711)	(585)	(889)	(845)	(1,067)	(1,873)	(1,563)
End		259,718	258,393	257,932	257,455	256,659	256,074	255,064	253,275	252,099
Stock options										
Outstanding		8,958	9,065	8,715	8,520	8,414	9,227	8,768	8,554	8,115
Weighted average strike price (\$)		37.59	39.09	39.41	39.58	39.64	40.62	40.80	40.91	41.45
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		326,200	342,500	254,400	11,100	14,000	14,200	18,100	13,400	11,900
Securities		243,700	213,900	197,700	-	-	-	-	-	-
Accounts & other receivables				55,400	119,700	122,300	119,000	125,500	127,900	136,600
Loans		422,500	416,100	448,600	31,100	28,000	27,800	24,200	28,500	27,500
		992,400	972,500	956,100	161,900	164,300	161,000	167,800	169,800	176,000
Deposits		(834,800)	(818,200)	(777,500)	(148,600)	(150,700)	(147,100)	(153,600)	(155,100)	(163,200)
Other liabilities (net)		(39,600)	(36,100)	(57,600)	(1,100)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net assets		118,000	118,200	121,000	12,200	12,600	12,900	13,200	13,700	11,800
Subordinated debt										
Shareholders' equity		20,000	20,000	20,000	-	-	-	-	-	-
Capital		98,000	98,200	101,000	12,200	12,600	12,900	13,200	13,700	11,800
		118,000	118,200	121,000	12,200	12,600	12,900	13,200	13,700	11,800
Net Earnings from Discontinued Operations										
Revenues										
Management fees		(51)	(53)	(53)	(54)	(27)				
Administration fees		5,315	5,293	5,058	4,818	2,605				
Distribution fees		394	330	441	448	220				
		5,658	5,570	5,446	5,212	2,798				
Net investment income & other		4,276	3,549	3,671	5,249	1,021				
		9,934	9,119	9,117	10,461	3,819				
Expenses										
Commission		(170)	(221)	(208)	(198)	(92)				
Non-commission		7,202	7,219	7,847	7,404	5,027				
		7,032	6,998	7,639	7,206	4,935				
Earnings before income taxes		2,902	2,121	1,478	3,255	(1,116)				
Income taxes										
Operations		904	615	423	960	(419)				
Change in estimate		533	538	-	(28,700)	-				
		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		1,465	968	1,055	30,995	29,626				

Investors Group Operating Segment

All figures 000's

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		290,199	297,679	298,660	282,966	273,075	280,984	274,810	263,706	266,583
Administration fees		55,976	57,890	58,297	55,561	54,232	55,469	54,386	54,553	55,834
Distribution fees										
Redemption fees		11,621	13,668	12,603	11,625	11,317	14,467	12,466	11,007	13,004
Other mutual fund		5,540	5,674	5,772	5,477	5,379	5,535	5,463	3,830	3,886
Non-mutual fund		30,164	28,343	28,940	29,654	29,721	29,280	30,847	28,839	32,165
		47,325	47,685	47,315	46,755	46,417	49,282	48,776	43,676	49,055
Net investment income and other		25,282	21,291	12,556	20,099	16,244	21,524	10,334	16,197	13,570
		418,782	424,545	416,828	405,381	389,968	407,259	388,306	378,132	385,042
Expenses										
Commission										
Amortization		44,332	45,199	45,290	44,958	44,889	46,053	44,727	43,704	44,122
Asset retention bonus and premium		53,476	56,168	56,840	53,895	52,324	53,338	52,956	52,491	51,822
Other - mutual fund		9,173	9,107	9,115	8,883	8,916	9,813	9,787	9,386	10,619
Other - non-mutual fund		13,359	13,587	13,251	13,203	13,948	14,404	14,646	13,959	16,683
		120,341	124,061	124,496	120,939	120,077	123,608	122,116	119,540	123,246
Non-commission										
Amortization		3,336	3,241	3,363	3,413	3,518	3,686	3,850	4,001	4,008
Other		80,555	82,516	88,731	82,867	84,340	88,356	93,239	86,482	89,438
		83,891	85,757	92,094	86,280	87,858	92,042	97,089	90,483	93,446
		204,232	209,818	216,590	207,219	207,935	215,650	219,205	210,023	216,692
Earnings before interest and taxes		214,550	214,727	200,238	198,162	182,033	191,609	169,101	168,109	168,350

Investors Group Operating Segment

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		2,045	1,931	1,933	1,921	1,903	1,808	1,799	1,799	1,770
More than four years experience		2,641	2,655	2,659	2,674	2,705	2,714	2,727	2,744	2,748
		4,686	4,586	4,592	4,595	4,608	4,522	4,526	4,543	4,518
Number of Region Offices										
		101	101	101	102	106	106	106	107	108
Mutual fund assets under management (\$ millions)										
Opening assets										
		58,838	61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592
Gross sales										
		1,387	2,046	1,405	1,285	1,285	1,834	1,306	1,220	1,418
Redemptions										
		1,425	1,542	1,550	1,447	1,443	1,659	1,630	1,534	1,679
Net sales										
		(38)	504	(145)	(162)	(158)	175	(324)	(314)	(261)
Investment returns										
		2,986	1,759	(1,745)	(5,494)	1,390	2,718	(2,186)	1,788	1,264
Ending assets										
		61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595
Average assets										
		60,236	63,006	62,848	59,384	57,526	59,763	58,494	58,742	59,756
Redemption rate (last twelve month trailing)										
Long term funds										
		8.3%	8.4%	8.5%	8.7%	8.8%	9.1%	9.4%	9.7%	10.0%
Total										
		9.4%	9.6%	9.6%	9.7%	9.8%	10.1%	10.4%	10.7%	11.0%
Assets under administration (\$ millions)										
Investors Group mutual fund assets										
		61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595
Third party and other										
		2,159	2,220	2,158	2,009	2,117	2,186	2,114	2,183	2,233
		63,945	66,269	64,316	58,511	59,852	62,814	60,232	61,775	62,828
Other products (\$ millions)										
Insurance - new annualized premiums										
		16.0	14.9	16.1	15.7	16.9	16.1	18.6	16.1	19.8
Segregated fund assets										
		880	958	980	961	1,056	1,144	1,149	1,222	1,296
Mortgage banking operations (\$ millions)										
Mortgages serviced										
		5,741	5,808	5,982	6,135	6,269	6,503	6,810	7,082	7,330
Mortgage originations										
		253	330	404	347	328	589	593	466	396

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		178,352	183,303	181,678	170,409	159,878	164,043	157,317	156,256	156,576
Administration fees										
Unitholder admin fees		24,783	24,941	24,989	25,097	25,580	25,121	25,144	25,210	25,617
Other		2,506	2,063	2,010	1,804	1,860	1,733	1,819	702	434
		<u>27,289</u>	<u>27,004</u>	<u>26,999</u>	<u>26,901</u>	<u>27,440</u>	<u>26,854</u>	<u>26,963</u>	<u>25,912</u>	<u>26,051</u>
Distribution fees										
Redemption fees		6,195	5,900	4,829	4,529	4,908	5,049	4,191	4,079	3,635
Net investment income and other		368	783	167	1,289	216	(196)	142	2,147	404
		<u>212,204</u>	<u>216,990</u>	<u>213,673</u>	<u>203,128</u>	<u>192,442</u>	<u>195,750</u>	<u>188,613</u>	<u>188,394</u>	<u>186,666</u>
Expenses										
Commission										
Amortization		25,581	25,689	23,662	22,745	22,445	22,208	20,286	19,484	18,620
Trailers		47,455	50,310	50,390	46,664	43,989	46,010	44,446	43,968	44,548
		<u>73,036</u>	<u>75,999</u>	<u>74,052</u>	<u>69,409</u>	<u>66,434</u>	<u>68,218</u>	<u>64,732</u>	<u>63,452</u>	<u>63,168</u>
Non-commission										
Amortization		3,018	2,746	2,844	3,038	2,602	3,008	3,059	2,987	2,898
Other		53,224	60,742	57,670	55,572	54,543	62,713	58,466	57,347	58,255
		<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>61,525</u>	<u>60,334</u>	<u>61,153</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>	<u>126,257</u>	<u>123,786</u>	<u>124,321</u>
Earnings before interest and taxes		<u>82,926</u>	<u>77,503</u>	<u>79,107</u>	<u>75,109</u>	<u>68,863</u>	<u>61,811</u>	<u>62,356</u>	<u>64,608</u>	<u>62,345</u>

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		64,533	68,346	70,679	68,807	60,916	61,652	64,366	60,652	61,008
Gross sales		3,133	3,486	2,684	2,045	2,088	2,721	1,958	2,448	2,842
Redemptions		3,400	3,365	2,857	3,246	3,334	3,654	3,249	3,458	3,846
Net sales		(267)	121	(173)	(1,201)	(1,246)	(933)	(1,291)	(1,010)	(1,004)
Investment returns		4,080	2,212	(1,698)	(6,690)	1,982	3,647	(2,423)	1,366	1,473
Ending assets		68,346	70,679	68,807	60,916	61,652	64,366	60,652	61,008	61,477
Average assets		66,355	69,547	69,934	65,416	62,161	63,830	61,562	60,385	60,906
Mutual fund assets under management										
Opening		41,112	43,452	44,824	43,601	38,527	39,141	41,535	39,217	39,728
Gross sales		1,494	1,962	1,358	1,236	1,089	1,472	1,092	1,076	1,850
Redemptions		1,957	2,005	1,703	1,812	1,673	1,981	1,550	1,540	2,393
Net sales		(463)	(43)	(345)	(576)	(584)	(509)	(458)	(464)	(543)
Investment returns		2,804	1,415	(878)	(4,498)	1,197	2,903	(1,861)	975	1,207
Ending assets		43,452	44,824	43,601	38,527	39,141	41,535	39,217	39,728	40,394
Average assets		42,198	44,219	44,176	41,326	39,317	40,922	39,522	39,425	39,746
Redemption rate (last twelve month trailing)										
Long term funds		16.5%	16.5%	15.9%	16.2%	15.8%	16.2%	16.4%	16.1%	17.9%
Total		18.1%	17.9%	17.1%	17.4%	16.9%	17.2%	17.3%	16.9%	18.7%
Institutional assets under management										
Opening		23,421	24,894	25,855	25,206	22,389	22,511	22,831	21,435	21,280
Gross sales		1,639	1,524	1,326	809	999	1,249	866	1,372	992
Redemptions		1,443	1,360	1,154	1,434	1,661	1,673	1,699	1,918	1,453
Net sales		196	164	172	(625)	(662)	(424)	(833)	(546)	(461)
Investment returns		1,277	797	(821)	(2,192)	784	744	(562)	391	264
Ending assets		24,894	25,855	25,206	22,389	22,511	22,831	21,435	21,280	21,083
Average assets		24,158	25,328	25,758	24,089	22,843	22,907	22,040	20,961	21,160

Corporate & Other Segment

All figures 000's

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		10,528	11,133	11,449	11,274	11,224	11,591	11,410	11,540	11,532
Administration fees		2,215	2,606	2,628	2,654	2,675	2,941	2,624	2,882	2,686
Distribution fees										
Redemption fees		254	261	289	257	303	520	302	418	468
Other		29,551	35,515	31,123	29,218	28,157	30,328	27,265	26,987	27,040
		<u>29,805</u>	<u>35,776</u>	<u>31,412</u>	<u>29,475</u>	<u>28,460</u>	<u>30,848</u>	<u>27,567</u>	<u>27,405</u>	<u>27,508</u>
Net investment income and other										
Share of GWL earnings		18,610	16,980	18,111	20,862	18,576	19,697	16,726	20,150	21,309
Other		2,716	3,359	3,570	982	1,331	5,003	2,361	5,559	3,566
		<u>21,326</u>	<u>20,339</u>	<u>21,681</u>	<u>21,844</u>	<u>19,907</u>	<u>24,700</u>	<u>19,087</u>	<u>25,709</u>	<u>24,875</u>
		<u>63,874</u>	<u>69,854</u>	<u>67,170</u>	<u>65,247</u>	<u>62,266</u>	<u>70,080</u>	<u>60,688</u>	<u>67,536</u>	<u>66,601</u>
Expenses										
Commission										
Amortization		1,600	1,768	1,716	1,695	1,671	1,768	1,664	1,760	1,741
Other		26,610	31,822	28,415	26,461	25,845	27,790	25,207	25,006	25,232
		<u>28,210</u>	<u>33,590</u>	<u>30,131</u>	<u>28,156</u>	<u>27,516</u>	<u>29,558</u>	<u>26,871</u>	<u>26,766</u>	<u>26,973</u>
Non-commission										
Amortization		1,955	2,065	2,062	2,087	2,142	2,019	1,538	1,216	1,251
Other		11,390	10,654	9,463	9,055	8,213	10,309	9,957	9,428	6,972
		<u>13,345</u>	<u>12,719</u>	<u>11,525</u>	<u>11,142</u>	<u>10,355</u>	<u>12,328</u>	<u>11,495</u>	<u>10,644</u>	<u>8,223</u>
		<u>41,555</u>	<u>46,309</u>	<u>41,656</u>	<u>39,298</u>	<u>37,871</u>	<u>41,886</u>	<u>38,366</u>	<u>37,410</u>	<u>35,196</u>
		<u>22,319</u>	<u>23,545</u>	<u>25,514</u>	<u>25,949</u>	<u>24,395</u>	<u>28,194</u>	<u>22,322</u>	<u>30,126</u>	<u>31,405</u>

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2010 4	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950
Third party and other		14,696	14,969	14,511	13,481	13,685	13,907	13,120	13,081	13,196
Total		17,384	17,803	17,356	16,155	16,497	16,864	15,969	15,990	16,146
Counsel mutual fund assets under management										
Opening		2,377	2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909
Gross sales		142	169	134	113	128	140	87	76	98
Redemptions		80	95	82	69	72	109	112	90	114
Net sales		62	73	52	44	56	31	(25)	(14)	(16)
Acquisitions		128	-	-	-	-	-	-	-	-
Investment returns		121	72	(40)	(215)	81	115	(83)	74	57
Ending assets		2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950
Average assets		2,548	2,757	2,830	2,760	2,761	2,912	2,861	2,878	2,911
Redemption rate (last twelve month trailing)										
Long term funds		12.0%	12.2%	11.5%	11.3%	10.9%	11.2%	12.2%	12.9%	14.3%
Total		12.7%	12.7%	12.1%	11.9%	11.4%	11.7%	12.8%	13.4%	14.7%

Investors Group – Mutual Fund Assets

All figures millions

Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Investors Group															
Mutual fund assets under management															
Opening assets	56,502	58,535	57,964	57,735	59,327	60,497	60,628	60,108	57,583	58,118	58,202	58,603	59,592	59,953	59,854
Gross sales	407	459	419	498	790	545	397	456	453	439	404	377	501	482	435
Redemptions	449	497	497	551	562	545	576	532	522	497	515	522	582	580	517
Net sales	(42)	(38)	(77)	(53)	228	0	(179)	(76)	(69)	(58)	(111)	(145)	(81)	(98)	(82)
Investment returns	2,075	(533)	(151)	1,645	942	131	(341)	(2,449)	604	142	512	1,134	442	(1)	823
Ending assets	58,535	57,964	57,735	59,327	60,497	60,628	60,108	57,583	58,118	58,202	58,603	59,592	59,953	59,854	60,595
Investors Group															
Long Term Mutual fund assets under management															
Opening assets	55,210	57,240	56,654	56,434	58,054	59,238	59,363	58,858	56,326	56,831	56,920	57,310	58,310	58,669	58,583
Gross sales	347	407	356	447	722	480	345	390	385	393	357	337	450	434	380
Redemptions	386	434	435	493	503	489	510	471	460	440	457	466	525	509	447
Net sales	(39)	(27)	(79)	(46)	218	(9)	(165)	(80)	(76)	(47)	(100)	(129)	(75)	(75)	(67)
Net transfers from / (to) short term funds	4	(7)	5	29	21	13	1	7	(9)	5	(3)	1	4	1	(22)
Investment returns	2,065	(552)	(146)	1,637	945	121	(341)	(2,459)	590	132	493	1,128	430	(12)	812
Ending assets	57,240	56,654	56,434	58,054	59,238	59,363	58,858	56,326	56,831	56,920	57,310	58,310	58,669	58,583	59,306

Mackenzie – Mutual Fund Assets

All figures millions

Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Mackenzie															
Mutual fund assets under management															
Opening assets	38,527	40,222	39,743	39,141	40,435	41,493	41,535	40,624	38,670	39,217	39,066	39,267	39,728	39,997	39,602
Gross sales	332	381	375	384	568	520	379	373	340	385	344	347	680	618	552
Redemptions	504	591	577	635	700	646	528	521	500	446	505	589	785	924	684
Net sales	(172)	(210)	(202)	(251)	(133)	(126)	(149)	(148)	(160)	(61)	(161)	(242)	(105)	(306)	(132)
Investment returns	1,867	(269)	(400)	1,545	1,191	168	(762)	(1,807)	707	(90)	362	703	374	(89)	924
Ending assets	40,222	39,743	39,141	40,435	41,493	41,535	40,624	38,670	39,217	39,066	39,267	39,728	39,997	39,602	40,394

Mackenzie

Long Term Mutual fund assets under management

Opening assets	37,598	39,301	38,818	38,204	39,538	40,622	40,691	39,809	37,858	38,387	38,245	38,367	38,850	39,154	38,776
Gross sales	303	345	330	355	526	477	352	345	310	357	316	313	651	593	512
Redemptions	460	554	535	589	654	599	487	485	464	415	469	545	731	890	654
Net sales	(157)	(209)	(205)	(234)	(127)	(122)	(135)	(140)	(154)	(58)	(153)	(232)	(80)	(297)	(142)
Net transfers from / (to) short term funds	(8)	(5)	(8)	24	21	25	12	(4)	(25)	5	(88)	12	8	9	18
Investment returns	1,867	(270)	(400)	1,545	1,190	166	(759)	(1,807)	708	(89)	363	703	376	(90)	935
Ending assets	39,301	38,818	38,204	39,538	40,622	40,691	39,809	37,858	38,387	38,245	38,367	38,850	39,154	38,776	39,587

Counsel – Mutual Fund Assets

All figures millions

Month	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Counsel															
Mutual fund assets under management															
Opening assets	2,674	2,782	2,805	2,811	2,889	2,957	2,957	2,920	2,826	2,849	2,858	2,878	2,909	2,918	2,918
Gross sales	41	48	38	41	57	42	30	31	26	30	26	20	35	35	28
Redemptions	20	25	27	31	35	43	38	43	31	31	30	29	40	39	35
Net sales	21	24	11	10	22	(1)	(8)	(12)	(5)	(1)	(4)	(9)	(5)	(4)	(7)
Investment returns	88	(1)	(4)	68	46	1	(29)	(82)	28	10	24	40	14	4	39
Ending assets	2,782	2,805	2,811	2,889	2,957	2,957	2,920	2,826	2,849	2,858	2,878	2,909	2,918	2,918	2,950

Counsel
Long Term Mutual fund assets under management

Opening assets	2,642	2,750	2,771	2,774	2,851	2,920	2,921	2,885	2,790	2,814	2,824	2,844	2,875	2,885	2,883
Gross sales	35	39	33	35	51	34	26	25	23	23	20	17	32	29	23
Redemptions	19	23	25	30	33	41	36	40	30	29	29	29	39	37	34
Net sales	16	16	8	6	18	(7)	(10)	(15)	(7)	(6)	(9)	(12)	(7)	(8)	(11)
Net transfers from / (to) short term funds	4	7	(1)	4	5	6	4	2	3	6	5	3	3	2	1
Investment returns	88	(1)	(4)	68	46	2	(30)	(82)	28	10	24	40	14	4	38
Ending assets	2,750	2,771	2,774	2,851	2,920	2,921	2,885	2,790	2,814	2,824	2,844	2,875	2,885	2,883	2,911