

# Quarterly Review

## CONSOLIDATED STATEMENTS OF EARNINGS

For the years ended December 31  
(\$ thousands, except per share amounts)

	2013				2012 RESTATED			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Revenues</b>								
Management	\$ 475,584	\$ 462,196	\$ 451,956	\$ 442,870	\$ 434,691	\$ 431,502	\$ 443,537	\$ 456,618
Administration	93,721	90,370	87,859	85,585	84,571	83,347	83,973	85,264
Distribution	85,635	76,211	79,754	81,445	80,198	75,160	80,534	85,179
Net investment income and other	17,774	15,373	26,397	23,465	17,540	23,903	12,837	26,331
Proportionate share of affiliate's earnings	30,191	23,316	20,987	19,333	15,565	20,219	16,546	19,641
	702,905	667,466	666,953	652,698	632,565	634,131	637,427	673,033
<b>Expenses</b>								
Commission	229,384	219,711	218,999	218,029	213,387	209,758	213,719	221,384
Non-commission	196,763	173,071	182,637	177,898	163,839	162,478	171,127	171,109
Interest	23,239	23,199	22,963	22,749	23,202	23,163	22,912	22,911
	449,386	415,981	424,599	418,676	400,428	395,399	407,758	415,404
Earnings before income taxes	253,519	251,485	242,354	234,022	232,137	238,732	229,669	257,629
Income taxes	54,174	55,878	49,276	51,298	27,923	50,266	55,751	56,564
<b>Net earnings</b>	199,345	195,607	193,078	182,724	204,214	188,466	173,918	201,065
Perpetual preferred share dividends	2,212	2,213	2,212	2,213	2,212	2,213	2,212	2,213
<b>Net earnings available to common shareholders</b>	\$ 197,133	\$ 193,394	\$ 190,866	\$ 180,511	\$ 202,002	\$ 186,253	\$ 171,706	\$ 198,852
<b>Reconciliation of Non-IFRS Financial Measures<sup>(1)</sup></b>								
Operating earnings available to common shareholders – non-IFRS measure	\$ 198,739	\$ 193,394	\$ 190,866	\$ 180,511	\$ 183,157	\$ 186,253	\$ 178,142	\$ 198,852
Restructuring and other charges, net of tax	(10,586)	–	–	–	–	–	–	–
Proportionate share of affiliate's provision	8,980	–	–	–	(5,560)	–	–	–
Reduction in income tax estimates related to certain tax filings	–	–	–	–	24,405	–	–	–
Non-cash income tax charge	–	–	–	–	–	–	(6,436)	–
Net earnings available to common shareholders – IFRS	\$ 197,133	\$ 193,394	\$ 190,866	\$ 180,511	\$ 202,002	\$ 186,253	\$ 171,706	\$ 198,852
<b>Diluted earnings per share<sup>(e)</sup></b>								
Net earnings	78	77	76	72	80	73	67	77
Operating earnings <sup>(1)</sup>	79	77	76	72	72	73	69	77
<b>Dividends per share<sup>(e)</sup></b>	53.75	53.75	53.75	53.75	53.75	53.75	53.75	53.75

## STATISTICAL DATA (\$ millions)

### Mutual funds

<b>Investors Group</b>								
Sales	\$ 1,694	\$ 1,445	\$ 1,495	\$ 2,034	\$ 1,418	\$ 1,220	\$ 1,306	\$ 1,834
Redemption rate (%) – total	10.2	10.5	10.7	10.8	11.0	10.7	10.4	10.1
– long-term funds	9.4	9.7	9.8	9.8	10.0	9.7	9.4	9.1
Net sales (redemptions)	59	(109)	(167)	376	(261)	(314)	(324)	175
Assets under management	68,255	64,433	62,452	62,999	60,595	59,592	58,118	60,628
<b>Mackenzie</b>								
Sales	2,019	1,301	1,452	1,928	1,850	1,076	1,092	1,472
Redemption rate (%) – total	16.7	18.1	18.7	18.1	18.7	16.9	17.3	17.2
– long-term funds	16.0	17.4	17.8	17.3	17.9	16.1	16.4	16.2
Net sales (redemptions)	8	(232)	(362)	99	(543)	(464)	(458)	(509)
Assets under management	46,024	43,594	42,098	42,410	40,394	39,728	39,217	41,535
<b>Investment Planning Counsel</b>								
Sales	147	94	113	131	98	76	87	140
Redemption rate (%) – total	13.8	14.0	14.7	14.9	14.7	13.4	12.8	11.7
– long-term funds	13.2	13.5	14.2	14.3	14.3	12.9	12.2	11.2
Net sales (redemptions)	26	16	(1)	11	(16)	(14)	(25)	31
Assets under management	3,406	3,162	3,053	3,080	2,950	2,909	2,849	2,957
<b>Combined mutual fund assets under management<sup>(2)</sup></b>								
	117,649	111,152	107,567	108,457	103,915	102,215	100,180	105,116
<b>Total assets under management<sup>(2)</sup></b>	131,777	126,007	124,803	125,796	120,694	119,279	117,961	124,146
<b>Corporate assets</b>	12,880	12,549	12,392	12,060	11,962	11,685	11,617	11,295
<b>Consultants – Investors Group</b>	4,673	4,599	4,550	4,465	4,518	4,543	4,526	4,522

(1) Refer to page 17 of the MD&A for an explanation of the Company's use of non-IFRS financial measures.

(2) Adjusted for inter-segment assets.