



## IGM FINANCIAL Supplemental Information

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First Quarter 2013  
(unaudited)

STRENGTH | FOCUS | GROWTH

# Notes to Users

## Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements for the three months ended March 31, 2013 and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2013 as well as the IGM Financial 2012 Annual Report, all of which are available on the Company's website at [www.igmfinancial.com](http://www.igmfinancial.com).

## Changes in Accounting Policies

- On January 1, 2013, the Company adopted the revisions to IAS 19 that amend the measurement, presentation and disclosure requirements for defined benefit plans.
- The standard has been applied retroactively and the comparative periods in the Consolidated Balance Sheets, Statements of Earnings and Statements of Other Comprehensive Income have been restated (for further details please see Note 2 of the Interim Condensed Consolidated Financial Statements).
- The key impacts upon the Statements of Earnings were to:
  - Eliminate the concept of an expected return on assets and replace this with the discount rate, and
  - Change the recognition of past service costs resulting from plan amendments or curtailments to be recognized in the period in which the plan amendment or curtailment occurs.
- The periods from Q1, 2011 to Q1, 2013 have been retroactively restated within this Supplemental Information document (please see page 11 for quarterly detail concerning the impact of the change).

# 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.

# Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Consolidated statements of earnings</b>									
Revenues									
Management fees	492,115	491,787	464,649	444,177	456,618	443,537	431,502	434,691	442,870
Administration fees	87,500	87,924	85,116	84,347	85,264	83,973	83,347	84,571	85,585
Distribution fees	89,361	83,556	80,759	79,785	85,179	80,534	75,160	80,198	81,445
Net investment income and other	25,433	16,293	22,370	17,791	26,331	12,837	23,903	17,540	23,465
Proportionate share of affiliate's earnings	16,980	18,111	20,862	18,576	19,641	16,546	20,219	21,125	19,333
	<u>711,389</u>	<u>697,671</u>	<u>673,756</u>	<u>644,676</u>	<u>673,033</u>	<u>637,427</u>	<u>634,131</u>	<u>638,125</u>	<u>652,698</u>
Expenses									
Commission	233,650	228,679	218,504	214,027	221,384	213,719	209,758	213,387	218,029
Non-commission	163,016	165,185	158,293	157,684	171,109	171,127	162,478	163,839	177,898
	<u>396,666</u>	<u>393,864</u>	<u>376,797</u>	<u>371,711</u>	<u>392,493</u>	<u>384,846</u>	<u>372,236</u>	<u>377,226</u>	<u>395,927</u>
Operating earnings before interest and taxes	<u>314,723</u>	<u>303,807</u>	<u>296,959</u>	<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>
Interest	30,271	26,139	23,198	23,199	22,911	22,912	23,163	23,202	22,749
Operating earnings before income taxes	<u>284,452</u>	<u>277,668</u>	<u>273,761</u>	<u>249,766</u>	<u>257,629</u>	<u>229,669</u>	<u>238,732</u>	<u>237,697</u>	<u>234,022</u>
Income taxes	71,843	63,409	60,172	53,275	56,564	49,315	50,266	52,328	51,298
Operating earnings	<u>212,609</u>	<u>214,259</u>	<u>213,589</u>	<u>196,491</u>	<u>201,065</u>	<u>180,354</u>	<u>188,466</u>	<u>185,369</u>	<u>182,724</u>
Perpetual preferred share dividends	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Operating earnings available to common shareholders	<u>210,396</u>	<u>212,047</u>	<u>211,376</u>	<u>194,279</u>	<u>198,852</u>	<u>178,142</u>	<u>186,253</u>	<u>183,157</u>	<u>180,511</u>
Other items <sup>(1)</sup>									
Net earnings - Discontinued operations	968	1,055	30,995	29,626	-	-	-	-	-
Other	-	-	-	4,960	-	(6,436)	-	18,845	-
Net earnings available to common shareholders	<u>211,364</u>	<u>213,102</u>	<u>242,371</u>	<u>228,865</u>	<u>198,852</u>	<u>171,706</u>	<u>186,253</u>	<u>202,002</u>	<u>180,511</u>
Average number of common shares									
Basic	259,289	258,296	257,807	257,232	256,568	255,835	254,516	252,520	251,971
Diluted	260,332	259,559	258,730	257,981	257,383	256,454	254,905	252,862	252,455
Operating earnings per share (in cents)									
Basic	81	83	82	76	78	70	73	73	72
Diluted	81	82	82	75	77	69	73	72	72
Net earnings per share (in cents)									
Basic	82	83	94	89	78	67	73	80	72
Diluted	81	82	94	89	77	67	73	80	72
Dividends per share (in cents)									
	51.25	51.25	53.75	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	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Operating earnings before interest and taxes (EBIT)</b>										
Investors Group		213,675	199,186	197,109	179,586	190,561	168,053	167,061	167,302	172,215
Mackenzie		77,503	79,107	73,901	68,984	61,841	62,386	64,638	62,376	58,984
Corporate and other		23,545	25,514	25,949	24,395	28,138	22,142	30,196	31,221	25,572
		<u>314,723</u>	<u>303,807</u>	<u>296,959</u>	<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Operating earnings before income taxes		284,452	277,668	273,761	249,766	257,629	229,669	238,732	237,697	234,022
Interest expense										
Long-term debt		30,271	26,139	23,198	23,199	22,911	22,912	23,163	23,202	22,749
Commission amortization		72,469	70,668	69,398	69,005	70,029	66,677	64,948	64,495	63,885
Amortization of capital and intangible assets and other		8,041	11,579	8,708	10,263	8,888	12,197	8,234	8,718	8,324
		<u>395,233</u>	<u>386,054</u>	<u>375,065</u>	<u>352,233</u>	<u>359,457</u>	<u>331,455</u>	<u>335,077</u>	<u>334,112</u>	<u>328,980</u>

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds		111,706	108,604	97,702	99,685	105,116	100,180	102,215	103,915	108,457
Institutional		22,375	21,555	19,041	19,028	19,030	17,781	17,064	16,779	17,339
		<u>134,081</u>	<u>130,159</u>	<u>116,743</u>	<u>118,713</u>	<u>124,146</u>	<u>117,961</u>	<u>119,279</u>	<u>120,694</u>	<u>125,796</u>
Average total assets under management										
Mutual funds		109,982	109,854	103,470	99,602	103,594	100,874	101,036	102,394	106,896
Institutional		21,922	22,176	20,555	19,379	19,225	18,343	17,151	16,910	17,120
		<u>131,904</u>	<u>132,030</u>	<u>124,025</u>	<u>118,981</u>	<u>122,819</u>	<u>119,217</u>	<u>118,187</u>	<u>119,304</u>	<u>124,016</u>
Gross sales										
Mutual funds		4,177	2,896	2,634	2,500	3,445	2,485	2,362	3,351	4,084
Institutional		1,400	1,065	796	937	912	666	760	712	967
		<u>5,577</u>	<u>3,961</u>	<u>3,430</u>	<u>3,437</u>	<u>4,357</u>	<u>3,151</u>	<u>3,122</u>	<u>4,063</u>	<u>5,051</u>
Net sales										
Mutual funds		534	(439)	(695)	(687)	(304)	(807)	(797)	(835)	478
Institutional		85	(47)	(589)	(686)	(549)	(855)	(991)	(479)	76
		<u>619</u>	<u>(486)</u>	<u>(1,284)</u>	<u>(1,373)</u>	<u>(853)</u>	<u>(1,662)</u>	<u>(1,788)</u>	<u>(1,314)</u>	<u>554</u>
Client assets under administration										
Assets under management		134,081	130,159	116,743	118,713	124,146	117,961	119,279	120,694	125,796
Third party and other assets at Investors Group and IPC		15,271	14,847	13,881	14,137	14,465	13,698	13,748	13,869	14,444
		<u>149,352</u>	<u>145,005</u>	<u>130,624</u>	<u>132,850</u>	<u>138,611</u>	<u>131,659</u>	<u>133,027</u>	<u>134,563</u>	<u>140,240</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

## Consolidated balance sheets

Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Assets</b>									
Cash and cash equivalents	1,481,688	896,817	715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026
<b>Securities</b>									
Available for sale									
Equity securities	7,720	7,666	5,358	4,876	-	-	-	-	-
Proprietary investment funds	31,538	28,887	19,650	31,173	31,768	30,465	30,934	36,685	38,460
Fixed income	213,922	197,696	-	-	-	-	-	-	-
	253,180	234,249	25,008	36,049	31,768	30,465	30,934	36,685	38,460
Held for trading									
Equity securities	-	-	-	-	4,563	4,670	5,754	6,163	6,682
Canada Mortgage Bonds	633,259	213,362	224,870	227,206	223,684	227,140	226,900	225,490	225,604
Fixed income	28,547	28,922	28,799	29,177	31,653	32,036	33,519	-	-
	661,806	242,284	253,669	256,383	259,900	263,846	266,173	231,653	232,286
Total securities	914,986	476,533	278,677	292,432	291,668	294,311	297,107	268,338	270,746
<b>Other assets</b>									
Accounts and other receivables				281,982	319,722	316,885	322,367	307,907	335,183
Income taxes recoverable				27,796	41,660	45,155	53,483	42,280	50,146
Derivative financial instruments				88,092	67,251	75,738	68,711	63,299	62,273
Capital assets				109,953	111,082	113,659	108,905	122,703	120,086
Other				40,228	35,607	41,291	34,470	41,961	49,849
	402,519	389,280	412,569	548,051	575,322	592,728	587,936	578,150	617,537
<b>Loans</b>									
Held for trading (mortgage banking operations)	321,173	472,193	397,850	292,109	458,572	365,859	385,755	248,795	261,393
Loans and receivables under securitizations	3,455,267	3,431,641	3,499,545	3,763,345	3,885,673	4,257,003	4,362,816	4,638,981	4,692,900
Other	393,502	378,137	32,199	30,475	28,154	24,388	36,039	34,393	29,970
	4,169,942	4,281,971	3,929,594	4,085,929	4,372,399	4,647,250	4,784,610	4,922,169	4,984,263
<b>Investment in affiliate</b>									
Carrying value	555,281	558,085	565,018	598,465	596,381	592,838	602,031	600,386	662,201
Fair value	1,015,725	961,311	778,420	768,973	925,791	832,834	842,659	918,611	1,079,066
<b>Assets held for sale</b>			898,384	-	-	-	-	-	-
<b>Deferred selling commissions</b>									
Investors Group	559,154	551,540	540,463	528,052	534,180	521,782	508,705	500,654	514,753
Mackenzie	232,983	225,354	214,891	204,633	200,202	192,404	184,521	178,668	178,584
Corporate and other	18,159	18,311	18,138	18,078	18,544	18,299	17,550	16,907	16,986
	810,296	795,205	773,492	750,763	752,926	732,485	710,776	696,229	710,323
Deferred income taxes	40,449	48,859	62,454	57,892	60,132	64,779	69,605	77,105	76,452
<b>Intangible assets</b>	1,121,586	1,119,508	1,117,088	1,117,858	1,115,729	1,114,635	1,112,881	1,121,601	1,122,066
<b>Goodwill</b>	2,643,123	2,643,124	2,643,124	2,640,523	2,640,523	2,640,523	2,638,954	2,638,954	2,638,954
	12,139,870	11,209,382	11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568
<b>Liabilities</b>									
<b>Other liabilities</b>									
Accounts payable and accrued liabilities				300,094	288,853	275,305	275,408	293,219	265,099
Income taxes payable				62,816	35,764	40,080	44,568	34,445	30,973
Derivative financial instruments				111,424	80,535	97,827	82,220	70,783	64,442
Other				353,118	364,613	360,878	385,582	399,529	422,865
	726,760	704,920	765,332	827,452	769,765	774,090	787,778	797,976	783,379
<b>Repurchase agreements</b>	641,350	214,300	224,963	227,280	224,984	227,700	227,112	225,445	226,902
<b>Deposits and certificates</b>	818,193	777,501	148,616	150,716	147,114	153,599	155,124	163,194	170,316
<b>Liabilities held for sale</b>			659,200	-	-	-	-	-	-
<b>Deferred income taxes</b>	340,192	327,078	319,434	308,564	315,349	316,076	311,698	309,543	318,910
<b>Obligations to securitization entities</b>	3,527,689	3,506,877	3,553,780	3,827,339	4,017,588	4,345,396	4,433,299	4,700,871	4,755,666
<b>Long-term debt</b>	1,775,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
	7,829,184	6,855,676	6,996,325	6,666,351	6,799,800	7,141,861	7,240,011	7,522,029	7,580,173
<b>Shareholders' equity</b>									
Perpetual preferred shares	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares	1,577,686	1,580,977	1,579,879	1,578,270	1,582,266	1,577,576	1,568,671	1,572,573	1,578,184
Contributed surplus	36,454	36,955	38,171	35,842	35,794	36,746	37,431	36,468	36,591
Retained earnings	2,595,875	2,645,955	2,726,762	2,784,217	2,810,325	2,809,040	2,798,795	2,813,257	2,835,890
Accumulated other comprehensive income (loss)	(49,329)	(60,181)	(94,992)	(70,344)	(83,236)	(98,086)	(110,366)	(132,305)	(121,270)
	4,310,686	4,353,706	4,399,820	4,477,985	4,495,149	4,475,276	4,444,531	4,439,993	4,479,395
	12,139,870	11,209,382	11,396,145	11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568



# Consolidated Cash Flows

All figures 000's

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Consolidated statements of cash flows</b>										
Operating activities - continuing operations										
Earnings before income taxes and discontinued operations		284,452	277,668	273,761	254,726	257,629	229,669	238,732	232,137	234,022
Income taxes paid		(92,268)	(90,150)	(70,825)	(54,086)	(91,453)	(56,419)	(58,560)	(30,231)	(54,442)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		72,469	70,668	69,398	69,005	70,029	66,677	64,948	64,495	63,885
Amortization of capital and intangible assets		8,052	8,269	8,538	8,262	8,713	8,447	8,204	8,157	8,168
Changes in operating assets and liabilities and other		(33,865)	(41,438)	9,843	(18,137)	(61,228)	(27,511)	(11,947)	683	(56,081)
		238,840	225,017	290,715	259,770	183,690	220,863	241,377	275,241	195,552
Deferred selling commissions paid		(88,215)	(55,581)	(47,676)	(46,276)	(72,192)	(46,236)	(43,239)	(49,948)	(77,979)
		150,625	169,436	243,039	213,494	111,498	174,627	198,138	225,293	117,573
Financing activities - continuing operations										
Net increase (decrease) in deposits and certificates		(3,863)	(1,189)	(640)	2,099	(3,602)	6,485	1,525	8,070	7,122
Change in obligations related to assets sold under repurchase agreements		6,048	(427,050)	10,663	2,317	(2,296)	2,716	(588)	(1,667)	1,457
Increase (decrease) in obligations to securitization entities		21,491	(21,601)	46,071	272,658	190,487	326,779	86,793	269,406	54,724
Net increase (decrease) in debentures		-	(450,000)	-	-	-	-	-	-	-
Issue of common shares		20,704	6,828	3,535	4,031	7,827	2,557	2,289	11,814	7,132
Perpetual preferred share dividends paid		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Common share dividends paid		(133,105)	(132,426)	(132,219)	(138,404)	(137,954)	(137,665)	(137,123)	(136,212)	(135,497)
Common shares purchased for cancellation		(86,244)	(35,235)	(25,430)	(38,917)	(39,036)	(42,364)	(71,957)	(61,585)	(18,534)
		(177,182)	(1,062,885)	(100,233)	101,572	13,213	156,296	(121,274)	87,614	(85,809)
Investing activities - continuing operations										
Purchase of securities		(5,357)	(188)	(166)	(11,403)	(5,980)	(2,526)	(15,169)	(34,196)	(31,403)
Proceeds from the sale of securities		11,465	427,959	7,208	290	7,432	2,741	15,382	64,620	31,122
Net (increase) / decrease in loans		(77,654)	(82,412)	(57,026)	(153,268)	(282,242)	(274,610)	(133,903)	(134,676)	(58,141)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(1,970)	(1,654)	(1,450)	(4,457)	(1,784)	(2,763)	2,352	(12,597)	(4,054)
Net additions to capital assets		(3,851)	(3,893)	(3,857)	(8,243)	(4,691)	(6,046)	(2,472)	(17,610)	(1,237)
Investment in affiliate - subscription receipts		-	-	-	-	-	-	-	-	(50,115)
Proceeds from disposal MRS		-	-	-	198,693	-	-	-	-	-
		(77,367)	339,812	(55,291)	21,612	(287,265)	(283,204)	(133,810)	(134,459)	(113,828)
(Decrease) Increase in cash and cash equivalents from continuing operations		(103,924)	(553,637)	87,515	336,678	(162,554)	47,719	(56,946)	178,448	(82,064)
(Decrease) Increase in cash and cash equivalents from discontinued operations		11,986	(31,234)	26,474	(295,061)	-	-	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations		(91,938)	(584,871)	113,989	41,617	(162,554)	47,719	(56,946)	178,448	(82,064)
Cash and cash equivalents, beginning 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
Cash and cash equivalents, end of period		1,481,688	896,817	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026
Less: cash and cash equivalents, end of period - discontinued operations		(299,821)	(268,587)	(295,061)	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations		1,181,867	628,230	715,745	1,052,423	889,869	937,588	880,642	1,059,090	977,026

# Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Common shares outstanding</b>										
Open		259,718	258,393	257,932	257,455	256,659	256,074	255,064	253,275	252,099
Issued under Stock Option Plan		675	250	109	93	260	57	84	387	228
Purchased for cancellation		(2,000)	(711)	(585)	(889)	(845)	(1,067)	(1,873)	(1,563)	(424)
End		258,393	257,932	257,455	256,659	256,074	255,064	253,275	252,099	251,902
<b>Stock options</b>										
Outstanding		9,065	8,715	8,520	8,414	9,227	8,768	8,554	8,115	8,797
Weighted average strike price (\$)		39.09	39.41	39.58	39.64	40.62	40.80	40.91	41.45	42.06
<b>Deposit operations - consolidated balance sheet</b>										
Assets										
Cash and cash equivalents		342,500	254,400	11,100	14,000	14,200	18,100	13,400	11,900	14,300
Securities		213,900	197,700	-	-	-	-	-	-	-
Accounts & other receivables			55,400	119,700	122,300	119,000	125,500	127,900	136,600	145,000
Loans		416,100	448,600	31,100	28,000	27,800	24,200	28,500	27,500	24,100
		972,500	956,100	161,900	164,300	161,000	167,800	169,800	176,000	183,400
Deposits		(818,200)	(777,500)	(148,600)	(150,700)	(147,100)	(153,600)	(155,100)	(163,200)	(170,300)
Other liabilities (net)		(36,100)	(57,600)	(1,100)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net assets		118,200	121,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100
Subordinated debt										
		20,000	20,000	-	-	-	-	-	-	-
Shareholders' equity		98,200	101,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100
Capital		118,200	121,000	12,200	12,600	12,900	13,200	13,700	11,800	12,100

# Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Net Earnings from Discontinued Operations</b>										
Revenues										
Management fees		(53)	(53)	(54)	(27)					
Administration fees		5,293	5,058	4,818	2,605					
Distribution fees		330	441	448	220					
		<u>5,570</u>	<u>5,446</u>	<u>5,212</u>	<u>2,798</u>					
Net investment income & other		<u>3,549</u>	<u>3,671</u>	<u>5,249</u>	<u>1,021</u>					
		9,119	9,117	10,461	3,819					
Expenses										
Commission		(221)	(208)	(198)	(92)					
Non-commission		7,219	7,847	7,404	5,027					
		<u>6,998</u>	<u>7,639</u>	<u>7,206</u>	<u>4,935</u>					
Earnings before income taxes		2,121	1,478	3,255	(1,116)					
Income taxes										
Operations		615	423	960	(419)					
Change in estimate		538	-	(28,700)	-					
		<u>1,153</u>	<u>423</u>	<u>(27,740)</u>	<u>(419)</u>					
Gain on Sale										
Pre-tax					32,246					
Income taxes					<u>(1,923)</u>					
After-tax					30,323					
Net Earnings from Discontinued Operations		<u>968</u>	<u>1,055</u>	<u>30,995</u>	<u>29,626</u>					

## Impact of the IAS 19 Change in Accounting Policy on Net Earnings

Non-commission expenses:										
Expected return on plan assets		786	786	787	787	871	871	870	870	1,400
Past service costs		266	266	1,474	1,539	147	147	147	147	147
		<u>1,052</u>	<u>1,052</u>	<u>2,261</u>	<u>2,326</u>	<u>1,018</u>	<u>1,018</u>	<u>1,017</u>	<u>1,017</u>	<u>1,547</u>
Income taxes		(284)	(284)	(603)	(627)	(275)	(276)	(274)	(275)	(418)
Impact to net earnings		<u>(768)</u>	<u>(768)</u>	<u>(1,658)</u>	<u>(1,699)</u>	<u>(743)</u>	<u>(742)</u>	<u>(743)</u>	<u>(742)</u>	<u>(1,129)</u>

# Investors Group Operating Segment

All figures 000's

	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013
	Quarter	1	2	3	4	1	2	3	4	1
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		297,679	298,660	282,966	273,075	280,984	274,810	263,706	266,583	270,141
Administration fees		57,890	58,297	55,561	54,232	55,469	54,386	54,553	55,834	57,555
Distribution fees										
Redemption fees		13,668	12,603	11,625	11,317	14,467	12,466	11,007	13,004	12,375
Other mutual fund		5,674	5,772	5,477	5,379	5,535	5,463	3,830	3,886	3,938
Non-mutual fund		28,343	28,940	29,654	29,721	29,280	30,847	28,839	32,165	30,158
		47,685	47,315	46,755	46,417	49,282	48,776	43,676	49,055	46,472
Net investment income and other		21,291	12,556	20,099	16,244	21,524	10,334	16,197	13,570	18,428
		424,545	416,828	405,381	389,968	407,259	388,306	378,132	385,042	392,596
Expenses										
Commission										
Amortization		45,199	45,290	44,958	44,889	46,053	44,727	43,704	44,134	43,305
Asset retention bonus and premium		56,168	56,840	53,895	52,324	53,338	52,956	52,491	51,822	53,691
Other - mutual fund		9,107	9,115	8,883	8,916	9,813	9,787	9,386	10,607	9,734
Other - non-mutual fund		13,587	13,251	13,203	13,948	14,404	14,646	13,959	16,683	14,354
		124,061	124,496	120,939	120,077	123,608	122,116	119,540	123,246	121,084
Non-commission										
Amortization		3,241	3,363	3,413	3,518	3,686	3,850	4,001	4,008	4,092
Other		83,568	89,783	83,920	86,787	89,404	94,287	87,530	90,486	95,205
		86,809	93,146	87,333	90,305	93,090	98,137	91,531	94,494	99,297
		210,870	217,642	208,272	210,382	216,698	220,253	211,071	217,740	220,381
Earnings before interest and taxes		213,675	199,186	197,109	179,586	190,561	168,053	167,061	167,302	172,215

# Investors Group Operating Segment

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Number of Investors Group Consultants										
Less than four years experience		1,931	1,933	1,921	1,903	1,808	1,799	1,799	1,770	1,699
More than four years experience		2,655	2,659	2,674	2,705	2,714	2,727	2,744	2,748	2,766
		4,586	4,592	4,595	4,608	4,522	4,526	4,543	4,518	4,465
Number of Region Offices		101	101	102	106	106	106	107	108	108
Mutual fund assets under management (\$ millions)										
Opening assets		61,785	64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595
Gross sales		2,046	1,405	1,285	1,285	1,834	1,306	1,220	1,418	2,034
Redemptions		1,542	1,550	1,447	1,443	1,659	1,630	1,534	1,679	1,658
Net sales		504	(145)	(162)	(158)	175	(324)	(314)	(261)	376
Investment returns		1,759	(1,745)	(5,494)	1,390	2,718	(2,186)	1,788	1,264	2,028
Ending assets		64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999
Average assets		63,006	62,848	59,384	57,526	59,763	58,494	58,742	59,756	62,175
Redemption rate (last twelve month trailing)										
Long term funds		8.4%	8.5%	8.7%	8.8%	9.1%	9.4%	9.7%	10.0%	9.8%
Total		9.6%	9.6%	9.7%	9.8%	10.1%	10.4%	10.7%	11.0%	10.8%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		64,049	62,158	56,502	57,735	60,628	58,118	59,592	60,595	62,999
Third party and other		2,220	2,158	2,009	2,117	2,186	2,114	2,183	2,233	2,273
		66,269	64,316	58,511	59,852	62,814	60,232	61,775	62,828	65,272
Other products (\$ millions)										
Insurance - new annualized premiums		14.9	16.1	15.7	16.9	16.1	18.6	16.1	19.8	18.1
Segregated fund assets		958	980	961	1,056	1,144	1,149	1,222	1,296	1,348
Mortgage banking operations (\$ millions)										
Mortgages serviced		5,808	5,982	6,135	6,269	6,503	6,810	7,082	7,330	7,513
Mortgage originations		330	404	347	328	589	593	466	396	503

# Mackenzie Operating Segment

All figures 000's

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		183,303	181,678	170,409	159,878	164,043	157,317	156,256	156,576	161,321
Administration fees										
Unitholder admin fees		24,941	24,989	25,097	25,580	25,121	25,144	25,210	25,617	25,031
Other		2,063	2,010	1,804	1,860	1,733	1,819	702	434	351
		<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>	<u>25,382</u>
Distribution fees										
Redemption fees		5,900	4,829	4,529	4,908	5,049	4,191	4,079	3,635	3,795
Net investment income and other		783	167	1,289	216	(196)	142	2,147	404	1,694
		<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>	<u>192,192</u>
Expenses										
Commission										
Amortization		25,689	23,662	22,745	22,445	22,208	20,286	19,484	18,620	18,846
Trailers		50,310	50,390	46,664	43,989	46,010	44,446	43,968	44,548	47,720
		<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>	<u>66,566</u>
Non-commission										
Amortization		2,746	2,844	3,038	2,602	3,008	3,059	2,987	2,898	2,599
Other		60,742	57,670	56,780	54,422	62,683	58,436	57,317	58,224	64,043
		<u>63,488</u>	<u>60,514</u>	<u>59,818</u>	<u>57,024</u>	<u>65,691</u>	<u>61,495</u>	<u>60,304</u>	<u>61,122</u>	<u>66,642</u>
		<u>139,487</u>	<u>134,566</u>	<u>129,227</u>	<u>123,458</u>	<u>133,909</u>	<u>126,227</u>	<u>123,756</u>	<u>124,290</u>	<u>133,208</u>
Earnings before interest and taxes		<u>77,503</u>	<u>79,107</u>	<u>73,901</u>	<u>68,984</u>	<u>61,841</u>	<u>62,386</u>	<u>64,638</u>	<u>62,376</u>	<u>58,984</u>

Note: exclude the results of Discontinued Operations.

# Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	68,346	70,679	68,807	60,916	61,652	64,366	60,652	61,008	61,477
Gross sales	3,486	2,684	2,045	2,088	2,721	1,958	2,448	2,842	3,278
Redemptions	3,365	2,857	3,246	3,334	3,654	3,249	3,458	3,846	3,024
Net sales	121	(173)	(1,201)	(1,246)	(933)	(1,291)	(1,010)	(1,004)	254
Investment returns	2,212	(1,698)	(6,690)	1,982	3,647	(2,423)	1,366	1,473	2,534
Ending assets	70,679	68,807	60,916	61,652	64,366	60,652	61,008	61,477	64,265
Average assets	69,547	69,934	65,416	62,161	63,830	61,562	60,385	60,906	63,268
Mutual fund assets under management									
Opening	43,452	44,824	43,601	38,527	39,141	41,535	39,217	39,728	40,394
Gross sales	1,962	1,358	1,236	1,089	1,472	1,092	1,076	1,850	1,927
Redemptions	2,005	1,703	1,812	1,673	1,981	1,550	1,540	2,393	1,828
Net sales	(43)	(345)	(576)	(584)	(509)	(458)	(464)	(543)	99
Investment returns	1,415	(878)	(4,498)	1,197	2,903	(1,861)	975	1,207	1,917
Ending assets	44,824	43,601	38,527	39,141	41,535	39,217	39,728	40,394	42,410
Average assets	44,219	44,176	41,326	39,317	40,922	39,522	39,425	39,746	41,725
Redemption rate (last twelve month trailing)									
Long term funds	16.5%	15.9%	16.2%	15.8%	16.2%	16.4%	16.1%	17.9%	17.3%
Total	17.9%	17.1%	17.4%	16.9%	17.2%	17.3%	16.9%	18.7%	18.1%
Institutional assets under management									
Opening	24,894	25,855	25,206	22,389	22,511	22,831	21,435	21,280	21,083
Gross sales	1,524	1,326	809	999	1,249	866	1,372	992	1,351
Redemptions	1,360	1,154	1,434	1,661	1,673	1,699	1,918	1,453	1,196
Net sales	164	172	(625)	(662)	(424)	(833)	(546)	(461)	155
Investment returns	797	(821)	(2,192)	784	744	(562)	391	264	617
Ending assets	25,855	25,206	22,389	22,511	22,831	21,435	21,280	21,083	21,855
Average assets	25,328	25,758	24,089	22,843	22,907	22,040	20,961	21,160	21,543

# Corporate & Other Segment

All figures 000's

	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013
	Quarter	1	2	3	4	1	2	3	4	1
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		11,133	11,449	11,274	11,224	11,591	11,410	11,540	11,532	11,408
Administration fees		2,606	2,628	2,654	2,675	2,941	2,624	2,882	2,686	2,648
Distribution fees										
Redemption fees		261	289	257	303	520	302	418	468	393
Other		35,515	31,123	29,218	28,157	30,328	27,265	26,987	27,040	30,785
		35,776	31,412	29,475	28,460	30,848	27,567	27,405	27,508	31,178
Net investment income and other										
Share of GWL earnings		16,980	18,111	20,862	18,576	19,641	16,546	20,219	21,125	19,333
Other		3,359	3,570	982	1,331	5,003	2,361	5,559	3,566	3,343
		20,339	21,681	21,844	19,907	24,644	18,907	25,778	24,691	22,676
		69,854	67,170	65,247	62,266	70,024	60,508	67,605	66,417	67,910
Expenses										
Commission										
Amortization		1,768	1,716	1,695	1,671	1,768	1,664	1,760	1,741	1,662
Other		31,822	28,415	26,461	25,845	27,790	25,207	25,006	25,232	28,717
		33,590	30,131	28,156	27,516	29,558	26,871	26,766	26,973	30,379
Non-commission										
Amortization		2,065	2,062	2,087	2,142	2,019	1,538	1,216	1,251	1,477
Other		10,654	9,463	9,055	8,213	10,309	9,957	9,427	6,972	10,482
		12,719	11,525	11,142	10,355	12,328	11,495	10,643	8,223	11,959
		46,309	41,656	39,298	37,871	41,886	38,366	37,409	35,196	42,338
Earnings before interest and taxes		23,545	25,514	25,949	24,395	28,138	22,142	30,196	31,221	25,572



# Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2011 1	2011 2	2011 3	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Counsel		2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080
Third party and other		14,969	14,511	13,481	13,685	13,907	13,120	13,081	13,196	13,846
Total		17,803	17,356	16,155	16,497	16,864	15,969	15,990	16,146	16,926
Counsel mutual fund assets under management										
Opening		2,688	2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950
Gross sales		169	134	113	128	140	87	76	98	131
Redemptions		95	82	69	72	109	112	90	114	120
Net sales		73	52	44	56	31	(25)	(14)	(16)	11
Acquisitions		-	-	-	-	-	-	-	-	-
Investment returns		72	(40)	(215)	81	115	(83)	74	57	119
Ending assets		2,834	2,845	2,674	2,811	2,957	2,849	2,909	2,950	3,080
Average assets		2,757	2,830	2,760	2,761	2,912	2,861	2,878	2,911	3,023
Redemption rate (last twelve month trailing)										
Long term funds		12.2%	11.5%	11.3%	10.9%	11.2%	12.2%	12.9%	14.3%	14.3%
Total		12.7%	12.1%	11.9%	11.4%	11.7%	12.8%	13.4%	14.7%	14.9%

# Investors Group – Mutual Fund Assets

All figures millions

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	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	61,882	62,910
Gross sales	498	790	545	397	456	453	439	404	377	501	482	435	618	783	633
Redemptions	551	562	545	576	532	522	497	515	522	582	580	517	595	547	516
Net sales	(53)	228	0	(179)	(76)	(69)	(58)	(111)	(145)	(81)	(98)	(82)	23	236	117
Investment returns	1,645	942	131	(341)	(2,449)	604	142	512	1,134	442	(1)	823	1,264	792	(28)
Ending assets	59,327	60,497	60,628	60,108	57,583	58,118	58,202	58,603	59,592	59,953	59,854	60,595	61,882	62,910	62,999

## Investors Group

Long Term Mutual fund assets under management

Opening assets	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	60,638	61,675
Gross sales	447	722	480	345	390	385	393	357	337	450	434	380	558	731	570
Redemptions	493	503	489	510	471	460	440	457	466	525	509	447	539	499	467
Net sales	(46)	218	(9)	(165)	(80)	(76)	(47)	(100)	(129)	(75)	(75)	(67)	19	232	103
Net transfers from / (to) short term funds	29	21	13	1	7	(9)	5	(3)	1	4	1	(22)	55	25	27
Investment returns	1,637	945	121	(341)	(2,459)	590	132	493	1,128	430	(12)	812	1,258	780	(29)
Ending assets	58,054	59,238	59,363	58,858	56,326	56,831	56,920	57,310	58,310	58,669	58,583	59,306	60,638	61,675	61,776

# Mackenzie – Mutual Fund Assets

All figures millions

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	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	41,395	42,105
Gross sales	384	568	520	379	373	340	385	344	347	680	618	552	605	680	642
Redemptions	635	700	646	528	521	500	446	505	589	785	924	684	637	619	572
Net sales	(251)	(133)	(126)	(149)	(148)	(160)	(61)	(161)	(242)	(105)	(306)	(132)	(32)	61	70
Investment returns	1,545	1,191	168	(762)	(1,807)	707	(90)	362	703	374	(89)	924	1,033	649	235
Ending assets	40,435	41,493	41,535	40,624	38,670	39,217	39,066	39,267	39,728	39,997	39,602	40,394	41,395	42,105	42,410

## Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	40,596	41,333
Gross sales	355	526	477	352	345	310	357	316	313	651	593	512	560	644	593
Redemptions	589	654	599	487	485	464	415	469	545	731	890	654	598	571	532
Net sales	(234)	(127)	(122)	(135)	(140)	(154)	(58)	(153)	(232)	(80)	(297)	(142)	(38)	73	61
Net transfers from / (to) short term funds	24	21	25	12	(4)	(25)	5	(88)	12	8	9	18	17	14	15
Investment returns	1,545	1,190	166	(759)	(1,807)	708	(89)	363	703	376	(90)	935	1,030	650	235
Ending assets	39,538	40,622	40,691	39,809	37,858	38,387	38,245	38,367	38,850	39,154	38,776	39,587	40,596	41,333	41,644

# Counsel – Mutual Fund Assets

All figures millions

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Counsel</b>															
Mutual fund assets under management															
Opening assets	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	2,997	3,055
Gross sales	41	57	42	30	31	26	30	26	20	35	35	28	41	52	38
Redemptions	31	35	43	38	43	31	31	30	29	40	39	35	45	39	36
Net sales	10	22	(1)	(8)	(12)	(5)	(1)	(4)	(9)	(5)	(4)	(7)	(4)	13	2
Investment returns	68	46	1	(29)	(82)	28	10	24	40	14	4	39	51	45	23
Ending assets	2,889	2,957	2,957	2,920	2,826	2,849	2,858	2,878	2,909	2,918	2,918	2,950	2,997	3,055	3,080

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

Opening assets	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	2,964	3,025
Gross sales	35	51	34	26	25	23	23	20	17	32	29	23	37	48	34
Redemptions	30	33	41	36	40	30	29	29	29	39	37	34	40	37	35
Net sales	6	18	(7)	(10)	(15)	(7)	(6)	(9)	(12)	(7)	(8)	(11)	(3)	11	(1)
Net transfers from / (to) short term funds	4	5	6	4	2	3	6	5	3	3	2	1	6	4	4
Investment returns	68	46	2	(30)	(82)	28	10	24	40	14	4	38	50	46	22
Ending assets	2,851	2,920	2,921	2,885	2,790	2,814	2,824	2,844	2,875	2,885	2,883	2,911	2,964	3,025	3,050