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IGM FINANCIAL Supplemental Information

Fourth Quarter 2013
(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, 2013 and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2013 as well as the IGM Financial 2012 Annual Report, all of which are available on the Company's website at www.igmfinc.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 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 Q4, 2011 to Q4, 2012 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), “earnings before interest, taxes, depreciation and amortization” (EBITDA) and “adjusted earnings before interest, taxes, depreciation and amortization” (Adjusted EBITDA) are also non-IFRS financial measures. EBIT, EBITDA and Adjusted EBITDA are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA is a common measure used in the asset management industry to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Other items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful, are further excluded to arrive at Adjusted EBITDA. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before income taxes and 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, 2013 consisted of the following:
 - An after-tax charge of \$10.6 million recorded in the fourth quarter related to restructuring and other charges.
 - An after-tax benefit of \$9.0 million, recorded in the fourth quarter, representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.
- 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 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Consolidated statements of earnings									
Revenues									
Management fees	444,177	456,618	443,537	431,502	434,691	442,870	451,956	462,196	475,584
Administration fees	84,347	85,264	83,973	83,347	84,571	85,585	87,859	90,370	93,721
Distribution fees	79,785	85,179	80,534	75,160	80,198	81,445	79,754	76,211	85,635
Net investment income and other	17,791	26,331	12,837	23,903	17,540	23,465	26,397	15,373	15,484
Proportionate share of affiliate's earnings	18,576	19,641	16,546	20,219	21,125	19,333	20,987	23,316	21,211
	<u>644,676</u>	<u>673,033</u>	<u>637,427</u>	<u>634,131</u>	<u>638,125</u>	<u>652,698</u>	<u>666,953</u>	<u>667,466</u>	<u>691,635</u>
Expenses									
Commission	214,027	221,384	213,719	209,758	213,387	218,029	218,999	219,711	229,384
Non-commission	157,684	171,109	171,127	162,478	163,839	177,898	182,637	173,071	179,872
	<u>371,711</u>	<u>392,493</u>	<u>384,846</u>	<u>372,236</u>	<u>377,226</u>	<u>395,927</u>	<u>401,636</u>	<u>392,782</u>	<u>409,256</u>
Operating earnings before interest and taxes	<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>	<u>282,379</u>
Interest	23,199	22,911	22,912	23,163	23,202	22,749	22,963	23,199	23,239
Operating earnings before income taxes	<u>249,766</u>	<u>257,629</u>	<u>229,669</u>	<u>238,732</u>	<u>237,697</u>	<u>234,022</u>	<u>242,354</u>	<u>251,485</u>	<u>259,140</u>
Income taxes	53,275	56,564	49,315	50,266	52,328	51,298	49,276	55,878	58,189
Operating earnings	<u>196,491</u>	<u>201,065</u>	<u>180,354</u>	<u>188,466</u>	<u>185,369</u>	<u>182,724</u>	<u>193,078</u>	<u>195,607</u>	<u>200,951</u>
Perpetual preferred share dividends	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Operating earnings available to common shareholders	<u>194,279</u>	<u>198,852</u>	<u>178,142</u>	<u>186,253</u>	<u>183,157</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>	<u>198,739</u>
Other items ⁽¹⁾									
Net earnings - Discontinued operations	29,626	-	-	-	-	-	-	-	-
Other	4,960	-	(6,436)	-	18,845	-	-	-	(1,606)
Net earnings available to common shareholders	<u>228,865</u>	<u>198,852</u>	<u>171,706</u>	<u>186,253</u>	<u>202,002</u>	<u>180,511</u>	<u>190,866</u>	<u>193,394</u>	<u>197,133</u>
Average number of common shares									
Basic	257,232	256,568	255,835	254,516	252,520	251,971	251,935	252,021	252,123
Diluted	257,981	257,383	256,454	254,905	252,862	252,455	252,451	252,604	253,005
Operating earnings per share (in cents)									
Basic	76	78	70	73	73	72	76	77	79
Diluted	75	77	69	73	72	72	76	77	79
Net earnings per share (in cents)									
Basic	89	78	67	73	80	72	76	77	78
Diluted	89	77	67	73	80	72	76	77	78
Dividends per share (in cents)									
	53.75	53.75	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 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Operating earnings before interest and taxes										
Investors Group		179,586	190,561	168,053	167,061	167,302	172,215	175,067	181,643	188,809
Mackenzie		68,984	61,841	62,386	64,638	62,376	58,984	60,430	64,379	66,810
Corporate and other		24,395	28,138	22,142	30,196	31,221	25,572	29,820	28,662	26,760
		<u>272,965</u>	<u>280,540</u>	<u>252,581</u>	<u>261,895</u>	<u>260,899</u>	<u>256,771</u>	<u>265,317</u>	<u>274,684</u>	<u>282,379</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		249,766	257,629	229,669	238,732	237,697	234,022	242,354	251,485	259,140
Interest expense										
Long-term debt		23,199	22,911	22,912	23,163	23,202	22,749	22,963	23,199	23,239
Commission amortization		69,005	70,029	66,677	64,948	64,495	63,885	61,470	60,033	59,693
Amortization of capital and intangible assets and other		10,263	8,888	12,197	8,234	8,718	8,324	8,371	8,201	7,939
Adjusted EBITDA		<u>352,233</u>	<u>359,457</u>	<u>331,455</u>	<u>335,077</u>	<u>334,112</u>	<u>328,980</u>	<u>335,158</u>	<u>342,918</u>	<u>350,011</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Consolidated operating metrics										
Total assets under management										
Mutual funds		99,685	105,116	100,180	102,215	103,915	108,457	107,567	111,152	117,649
Institutional		19,028	19,030	17,781	17,064	16,779	17,339	17,236	14,855	14,128
		118,713	124,146	117,961	119,279	120,694	125,796	124,803	126,007	131,777
Average total assets under management										
Mutual funds		99,602	103,594	100,874	101,036	102,394	106,896	108,364	110,193	114,642
Institutional		19,379	19,225	18,343	17,151	16,910	17,120	17,331	14,891	14,658
		118,981	122,819	119,217	118,187	119,304	124,016	125,695	125,084	129,300
Gross sales										
Mutual funds		2,500	3,445	2,485	2,362	3,351	4,084	3,054	2,835	3,857
Institutional		937	912	666	760	712	967	1,616	863	663
		3,437	4,357	3,151	3,122	4,063	5,051	4,670	3,698	4,519
Net sales										
Mutual funds		(687)	(304)	(807)	(797)	(835)	478	(534)	(326)	95
Institutional		(686)	(549)	(855)	(991)	(479)	76	118	(2,579)	(1,050)
		(1,373)	(853)	(1,662)	(1,788)	(1,314)	554	(416)	(2,905)	(955)
Client assets under administration										
Assets under management		118,713	124,146	117,961	119,279	120,694	125,796	124,803	126,007	131,777
Third party and other assets at Investors Group and IPC		14,137	14,465	13,698	13,748	13,869	14,444	14,364	15,002	17,868
		132,850	138,611	131,659	133,027	134,563	140,240	139,167	141,009	149,645

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	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Consolidated balance sheets										
Assets										
Cash and cash equivalents		1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437
Securities										
Available for sale										
Equity securities		4,876	-	-	-	-	-	-	-	-
Proprietary investment funds		31,173	31,768	30,465	30,934	24,084	27,365	26,508	4,944	4,113
		36,049	31,768	30,465	30,934	24,084	27,365	26,508	4,944	4,113
Held for trading										
Equity securities		-	4,563	4,670	5,754	6,163	6,682	7,923	9,582	8,004
Proprietary investment funds		-	-	-	-	24,747	26,409	24,264	26,717	56,618
Canada Mortgage Bonds		227,206	223,684	227,140	226,900	225,490	225,604	218,916	-	-
Fixed income		29,177	31,653	32,036	33,519	-	-	-	-	-
		256,383	259,900	263,846	266,173	256,400	258,695	251,103	36,299	64,622
Total securities		292,432	291,668	294,311	297,107	280,484	286,060	277,611	41,243	68,735
Accounts and other receivables		281,982	319,722	316,885	322,367	307,907	335,183	355,369	601,624	367,532
Income taxes recoverable		27,796	41,660	45,155	53,483	42,280	50,146	61,287	25,925	33,044
Loans										
Held for trading (mortgage banking operations)		292,109	458,572	365,859	385,755	248,795	261,393	347,366	651,463	324,271
Loans and receivables under securitizations		3,763,345	3,885,673	4,257,003	4,362,816	4,638,981	4,692,900	4,916,451	4,997,264	5,491,584
Other		30,475	28,154	24,388	36,039	34,393	29,970	36,740	36,671	35,645
		4,085,929	4,372,399	4,647,250	4,784,610	4,922,169	4,984,263	5,300,557	5,685,398	5,851,500
Derivative financial instruments		88,092	67,251	75,738	68,711	63,299	62,273	56,013	52,655	57,351
Other assets		40,228	35,607	41,291	34,470	29,815	34,535	45,660	35,726	35,411
Investment in affiliate										
Carrying value		598,465	596,381	592,838	602,031	600,386	662,201	671,004	695,492	717,775
Fair value		768,973	925,791	832,834	842,659	918,611	1,079,066	1,126,678	1,192,519	1,301,399
Capital assets		109,953	111,082	113,659	108,905	122,703	120,086	119,324	118,233	121,435
Deferred selling commissions										
Investors Group		528,052	534,180	521,782	508,705	500,654	514,753	510,893	505,124	505,124
Mackenzie		204,633	200,202	192,404	184,521	178,668	178,584	174,229	169,783	167,089
Corporate and other		18,078	18,544	18,299	17,550	16,907	16,986	16,642	16,160	16,017
		750,763	752,926	732,485	710,776	696,229	710,323	701,764	691,067	688,230
Deferred income taxes		57,892	60,132	64,779	69,605	77,105	76,452	75,984	62,993	64,010
Intangible assets		1,117,858	1,115,729	1,114,635	1,112,881	1,121,601	1,122,066	1,125,245	1,129,899	1,136,850
Goodwill		2,640,523	2,640,523	2,640,523	2,638,954	2,638,954	2,638,954	2,638,954	2,638,954	2,655,859
		11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169
Liabilities										
Accounts payable and accrued liabilities		300,094	288,853	275,305	275,408	293,219	265,099	310,036	530,097	352,257
Income taxes payable		62,816	35,764	40,080	44,568	34,445	30,973	40,752	33,255	33,099
Repurchase agreements		227,280	224,984	227,700	227,112	225,445	226,902	222,305	-	-
Derivative financial instruments		111,424	80,535	97,827	82,220	70,783	64,442	49,482	43,574	35,476
Deposits and certificates		150,716	147,114	153,599	155,124	163,194	170,316	176,787	185,191	186,420
Other liabilities		353,118	364,613	360,878	385,582	399,529	422,865	408,650	361,286	365,519
Obligations to securitization entities		3,827,339	4,017,588	4,345,396	4,433,299	4,700,871	4,755,666	5,002,038	5,119,319	5,572,055
Deferred income taxes		308,564	315,349	316,076	311,698	309,543	318,910	311,927	311,017	302,748
Long-term debt		1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
		6,666,351	6,799,800	7,141,861	7,240,011	7,522,029	7,580,173	7,846,977	7,908,739	8,172,574
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		1,578,270	1,582,266	1,577,576	1,568,671	1,572,573	1,578,184	1,596,744	1,607,951	1,630,844
Contributed surplus		35,842	35,794	36,746	37,431	36,468	36,591	35,542	34,684	32,627
Retained earnings		2,784,217	2,810,325	2,809,040	2,798,795	2,813,257	2,835,890	2,879,170	2,929,709	2,977,083
Accumulated other comprehensive income (loss)		(70,344)	(83,236)	(98,086)	(110,366)	(132,305)	(121,270)	(116,300)	(81,673)	(82,959)
		4,477,985	4,495,149	4,475,276	4,444,531	4,439,993	4,479,395	4,545,156	4,640,671	4,707,595
		11,144,336	11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169

Consolidated Cash Flows

All figures 000's

Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Consolidated statements of cash flows									
Operating activities - continuing operations									
Earnings before income taxes and discontinued operations	254,726	257,629	229,669	238,732	232,137	234,022	242,354	251,485	253,519
Income taxes paid	(54,086)	(91,453)	(56,419)	(58,560)	(30,231)	(54,442)	(58,646)	(24,592)	(66,667)
Adjustments to determine net cash from operating activities									
Deferred selling commission amortization	69,005	70,029	66,677	64,948	64,495	63,885	61,470	60,033	59,692
Amortization of capital and intangible assets	8,262	8,713	8,447	8,204	8,157	8,168	8,058	7,953	8,074
Changes in operating assets and liabilities and other	(18,137)	(61,228)	(27,511)	(11,947)	683	(56,081)	(3,656)	(44,961)	2,676
	259,770	183,690	220,863	241,377	275,241	195,552	249,580	249,918	257,294
Deferred selling commissions paid	(46,276)	(72,192)	(46,236)	(43,239)	(49,948)	(77,979)	(52,911)	(49,336)	(56,855)
	213,494	111,498	174,627	198,138	225,293	117,573	196,669	200,582	200,439
Financing activities - continuing operations									
Net increase (decrease) in deposits and certificates	2,099	(3,602)	6,485	1,525	8,070	7,122	6,471	8,404	1,229
Change in obligations related to assets sold under repurchase agreements	2,317	(2,296)	2,716	(588)	(1,667)	1,457	(4,597)	(222,305)	-
Increase (decrease) in obligations to securitization entities	272,658	190,487	326,779	86,793	269,406	54,724	245,100	117,730	454,972
Issue of common shares	4,031	7,827	2,557	2,289	11,814	7,132	18,397	12,514	21,742
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	(138,404)	(137,954)	(137,665)	(137,123)	(136,212)	(135,497)	(135,401)	(135,495)	(135,487)
Common shares purchased for cancellation	(38,917)	(39,036)	(42,364)	(71,957)	(61,585)	(18,534)	(14,624)	(14,788)	(14,872)
	101,572	13,213	156,296	(121,274)	87,614	(85,809)	113,134	(236,153)	325,372
Investing activities - continuing operations									
Purchase of securities	(11,403)	(5,980)	(2,526)	(15,169)	(34,196)	(31,403)	(11,749)	(3,149)	(31,618)
Proceeds from the sale of securities	290	7,432	2,741	15,382	64,620	31,122	12,769	243,567	8,615
Net (increase) / decrease in loans	(153,268)	(282,242)	(274,610)	(133,903)	(134,676)	(58,141)	(314,499)	(387,665)	(163,635)
Net cash used in dispositions (acquisitions) and additions to intangible assets	(4,457)	(1,784)	(2,763)	2,352	(12,597)	(4,054)	(6,860)	(7,973)	(19,774)
Net additions to capital assets	(8,243)	(4,691)	(6,046)	(2,472)	(17,610)	(1,237)	(3,129)	(2,810)	(7,163)
Investment in affiliate	-	-	-	-	-	(50,115)	-	441	-
Proceeds from disposal MRS	198,693	-	-	-	-	-	-	-	-
	21,612	(287,265)	(283,204)	(133,810)	(134,459)	(113,828)	(323,468)	(157,589)	(213,575)
(Decrease) Increase in cash and cash equivalents from continuing operations	336,678	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)	312,236
(Decrease) Increase in cash and cash equivalents from discontinued operations	(295,061)	-	-	-	-	-	-	-	-
(Decrease) Increase in cash and cash equivalents from continuing and discontinued operations	41,617	(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)	312,236
Cash and cash equivalents, beginning of period	1,010,806	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201
Cash and cash equivalents, end of period	1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Common shares outstanding										
Open		257,455	256,659	256,074	255,064	253,275	252,099	251,902	252,069	252,055
Issued under Stock Option Plan		93	260	57	84	387	228	485	294	542
Purchased for cancellation		(889)	(845)	(1,067)	(1,873)	(1,563)	(424)	(318)	(308)	(286)
End		256,659	256,074	255,064	253,275	252,099	251,902	252,069	252,055	252,310
Stock options										
Outstanding		8,414	9,227	8,768	8,554	8,115	8,797	8,464	8,011	7,443
Weighted average strike price (\$)		39.64	40.62	40.80	40.91	41.45	42.06	42.53	42.62	42.87
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		14,000	14,200	18,100	13,400	11,900	14,300	7,800	5,900	6,200
Accounts & other receivables		122,300	119,000	125,500	127,900	136,600	145,000	152,200	161,500	161,700
Loans		28,000	27,800	24,200	28,500	27,500	24,100	30,200	31,600	30,800
		164,300	161,000	167,800	169,800	176,000	183,400	190,200	199,000	198,700
Deposits		(150,700)	(147,100)	(153,600)	(155,100)	(163,200)	(170,300)	(176,800)	(185,200)	(186,400)
Other liabilities (net)		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(900)	(900)	(900)
Net assets		12,600	12,900	13,200	13,700	11,800	12,100	12,500	12,900	11,400
Shareholders' equity										
Capital		12,600	12,900	13,200	13,700	11,800	12,100	12,500	12,900	11,400

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Net Earnings from Discontinued Operations										
Revenues										
Management fees		(27)								
Administration fees		2,605								
Distribution fees		220								
		<u>2,798</u>								
Net investment income & other		1,021								
		<u>3,819</u>								
Expenses										
Commission		(92)								
Non-commission		5,027								
		<u>4,935</u>								
Earnings before income taxes		(1,116)								
Income taxes										
Operations		(419)								
Change in estimate		-								
		<u>(419)</u>								
Gain on Sale										
Pre-tax		32,246								
Income taxes		(1,923)								
		<u>30,323</u>								
After-tax										
		<u>29,626</u>								
Net Earnings from Discontinued Operations		<u>29,626</u>								

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

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

Investors Group Operating Segment

All figures 000's

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		273,075	280,984	274,810	263,706	266,583	270,141	275,378	283,126	294,333
Administration fees		54,232	55,469	54,386	54,553	55,834	57,555	59,158	61,210	64,380
Distribution fees										
Redemption fees		11,317	14,467	12,466	11,007	13,004	12,375	11,615	10,336	10,517
Other mutual fund		5,379	5,535	5,463	3,830	3,886	3,938	4,035	4,145	4,311
Non-mutual fund		29,721	29,280	30,847	28,839	32,165	30,158	31,706	29,290	34,782
		46,417	49,282	48,776	43,676	49,055	46,472	47,357	43,771	49,610
Net investment income and other		16,244	21,524	10,334	16,197	13,570	18,428	19,649	12,479	10,944
		389,968	407,259	388,306	378,132	385,042	392,596	401,542	400,586	419,267
Expenses										
Commission										
Amortization		44,889	46,053	44,727	43,704	44,134	43,305	42,399	41,768	41,589
Asset retention bonus and premium		52,324	53,338	52,956	52,491	51,822	53,691	54,796	54,997	56,037
Other - mutual fund		8,916	9,813	9,787	9,386	10,607	9,734	10,688	10,552	10,238
Other - non-mutual fund		13,948	14,404	14,646	13,959	16,683	14,354	15,654	15,664	19,118
		120,077	123,608	122,116	119,540	123,246	121,084	123,537	122,981	126,982
Non-commission										
Amortization		3,518	3,686	3,850	4,001	4,008	4,092	3,829	3,796	3,891
Other		86,787	89,404	94,287	87,530	90,486	95,205	99,109	92,166	99,585
		90,305	93,090	98,137	91,531	94,494	99,297	102,938	95,962	103,476
		210,382	216,698	220,253	211,071	217,740	220,381	226,475	218,943	230,458
Earnings before interest and taxes		179,586	190,561	168,053	167,061	167,302	172,215	175,067	181,643	188,809

Investors Group Operating Segment

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,903	1,808	1,799	1,799	1,770	1,699	1,772	1,807	1,876
More than four years experience		2,705	2,714	2,727	2,744	2,748	2,766	2,778	2,792	2,797
		<u>4,608</u>	<u>4,522</u>	<u>4,526</u>	<u>4,543</u>	<u>4,518</u>	<u>4,465</u>	<u>4,550</u>	<u>4,599</u>	<u>4,673</u>
Number of Region Offices		106	106	106	107	108	108	108	108	109
Mutual fund assets under management (\$ millions)										
Opening assets		56,502	57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433
Gross sales		1,285	1,834	1,306	1,220	1,418	2,034	1,495	1,445	1,694
Redemptions		<u>1,443</u>	<u>1,659</u>	<u>1,630</u>	<u>1,534</u>	<u>1,679</u>	<u>1,658</u>	<u>1,662</u>	<u>1,554</u>	<u>1,635</u>
Net sales		(158)	175	(324)	(314)	(261)	376	(167)	(109)	59
Investment returns		<u>1,390</u>	<u>2,718</u>	<u>(2,186)</u>	<u>1,788</u>	<u>1,264</u>	<u>2,028</u>	<u>(380)</u>	<u>2,090</u>	<u>3,763</u>
Ending assets		57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255
Average assets		57,526	59,763	58,494	58,742	59,756	62,175	62,918	63,914	66,551
Redemption rate (last twelve month trailing)										
Long term funds		8.8%	9.1%	9.4%	9.7%	10.0%	9.8%	9.8%	9.7%	9.4%
Total		9.8%	10.1%	10.4%	10.7%	11.0%	10.8%	10.7%	10.5%	10.2%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255
Third party and other		<u>2,117</u>	<u>2,186</u>	<u>2,114</u>	<u>2,183</u>	<u>2,233</u>	<u>2,273</u>	<u>2,215</u>	<u>2,313</u>	<u>2,424</u>
		59,852	62,814	60,232	61,775	62,828	65,272	64,667	66,746	70,679
Other products (\$ millions)										
Insurance - new annualized premiums		16.9	16.1	18.6	16.1	19.8	18.1	17.8	16.7	20.8
Segregated fund assets		1,056	1,144	1,149	1,222	1,296	1,348	1,348	1,400	1,488
Mortgage banking operations (\$ millions)										
Mortgages serviced		6,269	6,503	6,810	7,082	7,330	7,513	7,888	8,242	8,478
Mortgage originations		328	589	593	466	396	503	667	578	431

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		159,878	164,043	157,317	156,256	156,576	161,321	164,882	167,192	168,627
Administration fees										
Unitholder admin fees		25,580	25,121	25,144	25,210	25,617	25,031	25,403	25,980	25,892
Other		1,860	1,733	1,819	702	434	351	496	391	390
		27,440	26,854	26,963	25,912	26,051	25,382	25,899	26,371	26,282
Distribution fees										
Redemption fees		4,908	5,049	4,191	4,079	3,635	3,795	3,444	3,090	3,254
Net investment income and other		216	(196)	142	2,147	404	1,694	1,012	768	3,835
		192,442	195,750	188,613	188,394	186,666	192,192	195,237	197,421	201,998
Expenses										
Commission										
Amortization		22,445	22,208	20,286	19,484	18,620	18,846	17,533	16,706	16,592
Trailers		43,989	46,010	44,446	43,968	44,548	47,720	49,367	51,160	53,736
		66,434	68,218	64,732	63,452	63,168	66,566	66,900	67,866	70,328
Non-commission										
Amortization		2,602	3,008	3,059	2,987	2,898	2,599	2,735	2,615	2,636
Other		54,422	62,683	58,436	57,317	58,224	64,043	65,172	62,561	62,224
		57,024	65,691	61,495	60,304	61,122	66,642	67,907	65,176	64,860
		123,458	133,909	126,227	123,756	124,290	133,208	134,807	133,042	135,188
Earnings before interest and taxes		68,984	61,841	62,386	64,638	62,376	58,984	60,430	64,379	66,810

Note: exclude the results of Discontinued Operations.

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	60,916	61,652	64,366	60,652	61,008	61,477	64,265	63,944	63,271
Gross sales	2,088	2,721	1,958	2,448	2,842	3,278	3,417	2,524	3,143
Redemptions	3,334	3,654	3,249	3,458	3,846	3,024	3,588	5,260	4,055
Net sales	(1,246)	(933)	(1,291)	(1,010)	(1,004)	254	(171)	(2,736)	(912)
Investment returns	1,982	3,647	(2,423)	1,366	1,473	2,534	(150)	2,063	2,956
Ending assets	61,652	64,366	60,652	61,008	61,477	64,265	63,944	63,271	65,315
Average assets	62,161	63,830	61,562	60,385	60,906	63,268	64,291	62,804	64,517
Mutual fund assets under management									
Opening	38,527	39,141	41,535	39,217	39,728	40,394	42,410	42,097	43,594
Gross sales	1,089	1,472	1,092	1,076	1,850	1,927	1,452	1,301	2,019
Redemptions	1,673	1,981	1,550	1,540	2,393	1,828	1,814	1,533	2,011
Net sales	(584)	(509)	(458)	(464)	(543)	99	(362)	(232)	8
Investment returns	1,197	2,903	(1,861)	975	1,207	1,917	49	1,729	2,423
Ending assets	39,141	41,535	39,217	39,728	40,394	42,410	42,097	43,594	46,024
Average assets	39,317	40,922	39,522	39,425	39,746	41,725	42,398	43,193	44,840
Redemption rate (last twelve month trailing)									
Long term funds	15.8%	16.2%	16.4%	16.1%	17.9%	17.3%	17.8%	17.4%	16.0%
Total	16.9%	17.2%	17.3%	16.9%	18.7%	18.1%	18.6%	18.1%	16.7%
Institutional assets under management									
Opening	22,389	22,511	22,831	21,435	21,280	21,083	21,855	21,847	19,677
Gross sales	999	1,249	866	1,372	992	1,351	1,965	1,223	1,124
Redemptions	1,661	1,673	1,699	1,918	1,453	1,196	1,774	3,727	2,044
Net sales	(662)	(424)	(833)	(546)	(461)	155	191	(2,504)	(920)
Investment returns	784	744	(562)	391	264	617	(199)	334	534
Ending assets	22,511	22,831	21,435	21,280	21,083	21,855	21,847	19,677	19,291
Average assets	22,843	22,907	22,040	20,961	21,160	21,543	21,893	19,610	19,677

Corporate & Other Segment

All figures 000's

	Year	2011	2012	2012	2012	2012	2013	2013	2013	2013
	Quarter	4	1	2	3	4	1	2	3	4
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		11,224	11,591	11,410	11,540	11,532	11,408	11,696	11,878	12,624
Administration fees		2,675	2,941	2,624	2,882	2,686	2,648	2,802	2,789	3,059
Distribution fees										
Redemption fees		303	520	302	418	468	393	354	286	254
Other		28,157	30,328	27,265	26,987	27,040	30,785	28,599	29,064	32,517
		28,460	30,848	27,567	27,405	27,508	31,178	28,953	29,350	32,771
Net investment income and other										
Share of GWL earnings		18,576	19,641	16,546	20,219	21,125	19,333	20,987	23,316	21,211
Other		1,331	5,003	2,361	5,559	3,566	3,343	5,736	2,126	705
		19,907	24,644	18,907	25,778	24,691	22,676	26,723	25,442	21,916
		62,266	70,024	60,508	67,605	66,417	67,910	70,174	69,459	70,370
Expenses										
Commission										
Amortization		1,671	1,768	1,664	1,760	1,741	1,662	1,610	1,559	1,512
Other		25,845	27,790	25,207	25,006	25,232	28,717	26,952	27,305	30,562
		27,516	29,558	26,871	26,766	26,973	30,379	28,562	28,864	32,074
Non-commission										
Amortization		2,142	2,019	1,538	1,216	1,251	1,477	1,494	1,542	1,547
Other		8,213	10,309	9,957	9,427	6,972	10,482	10,298	10,391	9,989
		10,355	12,328	11,495	10,643	8,223	11,959	11,792	11,933	11,536
		37,871	41,886	38,366	37,409	35,196	42,338	40,354	40,797	43,610
Earnings before interest and taxes		24,395	28,138	22,142	30,196	31,221	25,572	29,820	28,662	26,760

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2011 4	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406
Third party and other		13,685	13,907	13,120	13,081	13,196	13,846	13,854	14,441	17,788
Total		16,497	16,864	15,969	15,990	16,146	16,926	16,907	17,603	21,194
Counsel mutual fund assets under management										
Opening		2,674	2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162
Gross sales		128	140	87	76	98	131	113	94	147
Redemptions		72	109	112	90	114	120	114	78	121
Net sales		56	31	(25)	(14)	(16)	11	(1)	16	26
Acquisitions		-	-	-	-	-	-	-	-	45
Investment returns		81	115	(83)	74	57	119	(26)	93	173
Ending assets		2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406
Average assets		2,761	2,912	2,861	2,878	2,911	3,023	3,082	3,122	3,287
Redemption rate (last twelve month trailing)										
Long term funds		10.9%	11.2%	12.2%	12.9%	14.3%	14.3%	14.2%	13.5%	13.2%
Total		11.4%	11.7%	12.8%	13.4%	14.7%	14.9%	14.7%	14.0%	13.8%

Investors Group – Mutual Fund Assets

All figures millions

Month	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Investors Group															
Mutual fund assets under management															
Opening assets	59,592	59,953	59,854	60,595	61,882	62,910	62,999	62,936	63,674	62,452	63,578	63,761	64,433	66,543	67,565
Gross sales	501	482	435	618	783	633	507	524	464	516	468	461	541	592	561
Redemptions	582	580	517	595	547	516	586	577	499	527	518	509	531	516	588
Net sales	(81)	(98)	(82)	23	236	117	(79)	(53)	(35)	(11)	(50)	(48)	10	76	(27)
Investment returns	442	(1)	823	1,264	792	(28)	16	791	(1,187)	1,137	233	720	2,100	946	717
Ending assets	59,953	59,854	60,595	61,882	62,910	62,999	62,936	63,674	62,452	63,578	63,761	64,433	66,543	67,565	68,255

Investors Group

Long Term Mutual fund assets under management

Opening assets	58,310	58,669	58,583	59,306	60,638	61,675	61,766	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320
Gross sales	450	434	380	558	731	570	448	471	405	459	423	408	483	530	476
Redemptions	525	509	447	539	499	467	531	515	449	476	469	458	470	465	528
Net sales	(75)	(75)	(67)	19	232	103	(83)	(44)	(44)	(17)	(46)	(50)	13	65	(52)
Net transfers from / (to) short term funds	4	1	(22)	55	25	27	5	7	5	3	(6)	(14)	3	16	21
Investment returns	430	(12)	812	1,258	780	(29)	16	761	(1,199)	1,133	278	719	2,092	941	710
Ending assets	58,669	58,583	59,306	60,638	61,675	61,776	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320	66,999

Mackenzie – Mutual Fund Assets

All figures millions

Month	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Mackenzie															
Mutual fund assets under management															
Opening assets	39,728	39,997	39,602	40,394	41,395	42,105	42,410	42,376	42,927	42,097	43,065	42,969	43,594	44,767	45,512
Gross sales	680	618	552	605	680	642	452	500	500	449	408	444	542	933	544
Redemptions	785	924	684	637	619	572	598	680	536	518	507	508	707	765	539
Net sales	(105)	(306)	(132)	(32)	61	70	(146)	(180)	(36)	(69)	(99)	(64)	(165)	168	5
Investment returns	374	(89)	924	1,033	649	235	112	731	(794)	1,037	3	689	1,338	577	507
Ending assets	39,997	39,602	40,394	41,395	42,105	42,410	42,376	42,927	42,097	43,065	42,969	43,594	44,767	45,512	46,024

Mackenzie
Long Term Mutual fund assets under management

Opening assets	38,850	39,154	38,776	39,587	40,596	41,333	41,644	41,639	42,209	41,372	42,350	42,264	42,898	44,089	44,856
Gross sales	651	593	512	560	644	593	423	477	472	416	383	418	509	906	516
Redemptions	731	890	654	598	571	532	560	648	507	487	477	462	673	737	510
Net sales	(80)	(297)	(142)	(38)	73	61	(137)	(171)	(35)	(71)	(94)	(44)	(164)	169	6
Net transfers from / (to) short term funds	8	9	18	17	14	15	21	12	(5)	10	22	3	3	21	6
Investment returns	376	(90)	935	1,030	650	235	111	729	(797)	1,039	(14)	675	1,352	577	506
Ending assets	39,154	38,776	39,587	40,596	41,333	41,644	41,639	42,209	41,372	42,350	42,264	42,898	44,089	44,856	45,374

Counsel – Mutual Fund Assets

All figures millions

Month Oct-12 Nov-12 Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13 Jun-13 Jul-13 Aug-13 Sep-13 Oct-13 Nov-13 Dec-13

Counsel

Mutual fund assets under management

Opening assets	2,909	2,918	2,918	2,950	2,997	3,055	3,080	3,088	3,118	3,053	3,104	3,103	3,162	3,272	3,320
Gross sales	35	35	28	41	52	38	42	39	32	34	30	30	53	50	44
Redemptions	40	39	35	45	39	36	45	36	33	31	26	21	44	41	36
Net sales	(5)	(4)	(7)	(4)	13	2	(3)	3	(1)	3	4	9	9	9	8
Acquisitions															45
Investment returns	14	4	39	51	45	23	11	27	(64)	48	(5)	50	101	39	33
Ending assets	2,918	2,918	2,950	2,997	3,055	3,080	3,088	3,118	3,053	3,104	3,103	3,162	3,272	3,320	3,406

Counsel

Long Term Mutual fund assets under management

Opening assets	2,875	2,885	2,883	2,911	2,964	3,025	3,050	3,058	3,089	3,023	3,077	3,077	3,134	3,242	3,293
Gross sales	32	29	23	37	48	34	38	35	29	31	28	25	47	44	40
Redemptions	39	37	34	40	37	35	44	35	31	29	25	20	43	37	34
Net sales	(7)	(8)	(11)	(3)	11	(1)	(6)	0	(2)	2	3	5	4	7	6
Net transfers from / (to) short term funds	3	2	1	6	4	4	2	4	1	4	2	2	3	4	3
Acquisitions															45
Investment returns	14	4	38	50	46	22	12	27	(65)	48	(5)	50	101	40	33
Ending assets	2,885	2,883	2,911	2,964	3,025	3,050	3,058	3,089	3,023	3,077	3,077	3,134	3,242	3,293	3,380