



IGM FINANCIAL Supplemental Information

First Quarter 2014
(unaudited)

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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 and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2014 as well as the IGM Financial Inc. 2013 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 included in the IGM Financial Inc. 2013 Annual Report).
- 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, 2012 to Q4, 2012 have been retroactively restated within this Supplemental Information document.

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 “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 related to restructuring and other charges.
 - An after-tax benefit of \$9.0 million 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Consolidated statements of earnings										
Revenues										
Management fees		456,618	443,537	431,502	434,691	442,870	451,956	462,196	475,584	485,766
Administration fees		85,264	83,973	83,347	84,571	85,585	87,859	90,370	93,721	95,223
Distribution fees		85,179	80,534	75,160	80,198	81,445	79,754	76,211	85,635	92,411
Net investment income and other		26,331	12,837	23,903	17,540	23,465	26,397	15,373	15,484	22,002
Proportionate share of affiliate's earnings		19,641	16,546	20,219	21,125	19,333	20,987	23,316	21,211	19,444
		673,033	637,427	634,131	638,125	652,698	666,953	667,466	691,635	714,846
Expenses										
Commission		221,384	213,719	209,758	213,387	218,029	218,999	219,711	229,384	243,169
Non-commission		171,109	171,127	162,478	163,839	177,898	182,637	173,071	179,872	195,777
		392,493	384,846	372,236	377,226	395,927	401,636	392,782	409,256	438,946
Operating earnings before interest and taxes		280,540	252,581	261,895	260,899	256,771	265,317	274,684	282,379	275,900
Interest		22,911	22,912	23,163	23,202	22,749	22,963	23,199	23,239	22,749
Operating earnings before income taxes		257,629	229,669	238,732	237,697	234,022	242,354	251,485	259,140	253,151
Income taxes		56,564	49,315	50,266	52,328	51,298	49,276	55,878	58,189	56,490
Operating earnings		201,065	180,354	188,466	185,369	182,724	193,078	195,607	200,951	196,661
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		198,852	178,142	186,253	183,157	180,511	190,866	193,394	198,739	194,448
Other items ⁽¹⁾		-	(6,436)	-	18,845	-	-	-	(1,606)	-
Net earnings available to common shareholders		198,852	171,706	186,253	202,002	180,511	190,866	193,394	197,133	194,448
Average number of common shares										
Basic		256,568	255,835	254,516	252,520	251,971	251,935	252,021	252,123	252,368
Diluted		257,383	256,454	254,905	252,862	252,455	252,451	252,604	253,005	253,413
Operating earnings per share (in cents)										
Basic		78	70	73	73	72	76	77	79	77
Diluted		77	69	73	72	72	76	77	79	77
Net earnings per share (in cents)										
Basic		78	67	73	80	72	76	77	78	77
Diluted		77	67	73	80	72	76	77	78	77
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	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Operating earnings before interest and taxes										
Investors Group		190,561	168,053	167,061	167,302	172,215	175,067	181,643	188,809	188,029
Mackenzie		61,841	62,386	64,638	62,376	58,984	60,430	64,379	66,810	57,758
Corporate and other		28,138	22,142	30,196	31,221	25,572	29,820	28,662	26,760	30,113
		<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>	<u>275,900</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		257,629	229,669	238,732	237,697	234,022	242,354	251,485	259,140	253,151
Interest expense										
Long-term debt		22,911	22,912	23,163	23,202	22,749	22,963	23,199	23,239	22,749
Commission amortization		70,029	66,677	64,948	64,495	63,885	61,470	60,033	59,693	60,684
Amortization of capital and intangible assets and other		8,888	12,197	8,234	8,718	8,324	8,371	8,201	7,939	8,396
Adjusted EBITDA		<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>	<u>344,980</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Consolidated operating metrics										
Total assets under management										
Mutual funds		105,116	100,180	102,215	103,915	108,457	107,567	111,152	117,649	122,484
Institutional		19,030	17,781	17,064	16,779	17,339	17,236	14,855	14,128	14,831
		124,146	117,961	119,279	120,694	125,796	124,803	126,007	131,777	137,315
Average total assets under management										
Mutual funds		103,594	100,874	101,036	102,394	106,896	108,364	110,193	114,642	119,702
Institutional		19,225	18,343	17,151	16,910	17,120	17,331	14,891	14,658	14,486
		122,819	119,217	118,187	119,304	124,016	125,695	125,084	129,300	134,188
Gross sales										
Mutual funds		3,445	2,485	2,362	3,351	4,084	3,054	2,835	3,857	4,757
Institutional		912	666	760	712	967	1,616	863	663	961
		4,357	3,151	3,122	4,063	5,051	4,670	3,698	4,519	5,718
Net sales										
Mutual funds		(304)	(807)	(797)	(835)	478	(534)	(326)	95	802
Institutional		(549)	(855)	(991)	(479)	76	118	(2,579)	(1,050)	300
		(853)	(1,662)	(1,788)	(1,314)	554	(416)	(2,905)	(955)	1,102
Client assets under administration										
Assets under management		124,146	117,961	119,279	120,694	125,796	124,803	126,007	131,777	137,315
Third party and other assets at Investors Group and IPC		14,465	13,698	13,748	13,869	14,444	14,364	15,002	17,868	18,950
		138,611	131,659	133,027	134,563	140,240	139,167	141,009	149,645	156,265

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	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Consolidated balance sheets										
Assets										
Cash and cash equivalents		889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153
Securities										
Available for sale										
Proprietary investment funds		31,768	30,465	30,934	24,084	27,365	26,508	4,944	4,113	3,562
		31,768	30,465	30,934	24,084	27,365	26,508	4,944	4,113	3,562
Held for trading										
Equity securities		4,563	4,670	5,754	6,163	6,682	7,923	9,582	8,004	9,029
Proprietary investment funds		-	-	-	24,747	26,409	24,264	26,717	56,618	54,189
Canada Mortgage Bonds		223,684	227,140	226,900	225,490	225,604	218,916	-	-	-
Fixed income		31,653	32,036	33,519	-	-	-	-	-	-
		259,900	263,846	266,173	256,400	258,695	251,103	36,299	64,622	63,218
Total securities		291,668	294,311	297,107	280,484	286,060	277,611	41,243	68,735	66,780
Accounts and other receivables		319,722	316,885	322,367	307,907	335,183	355,369	601,624	367,532	382,661
Income taxes recoverable		41,660	45,155	53,483	42,280	50,146	61,287	25,925	33,044	56,248
Loans										
Held for trading (mortgage banking operations)		458,572	365,859	385,755	248,795	261,393	347,366	651,463	324,271	228,872
Loans and receivables under securitizations		3,885,673	4,257,003	4,362,816	4,638,981	4,692,900	4,916,451	4,997,264	5,491,584	5,657,799
Other		28,154	24,388	36,039	34,393	29,970	36,740	36,671	35,645	34,308
		4,372,399	4,647,250	4,784,610	4,922,169	4,984,263	5,300,557	5,685,398	5,851,500	5,920,979
Derivative financial instruments		67,251	75,738	68,711	63,299	62,273	56,013	52,655	57,351	45,938
Other assets		35,607	41,291	34,470	29,815	34,535	45,660	35,726	35,411	44,594
Investment in affiliate										
Carrying value		596,381	592,838	602,031	600,386	662,201	671,004	695,492	717,775	745,187
Fair value		925,791	832,834	842,659	918,611	1,079,066	1,126,678	1,192,519	1,301,399	1,210,401
Capital assets		111,082	113,659	108,905	122,703	120,086	119,324	118,233	121,435	118,162
Deferred selling commissions										
Investors Group		534,180	521,782	508,705	500,654	514,753	510,893	505,124	505,124	524,670
Mackenzie		200,202	192,404	184,521	178,668	178,584	174,229	169,783	167,089	169,137
Corporate and other		18,544	18,299	17,550	16,907	16,986	16,642	16,160	16,017	15,982
		752,926	732,485	710,776	696,229	710,323	701,764	691,067	688,230	709,789
Deferred income taxes		60,132	64,779	69,605	77,105	76,452	75,984	62,993	64,010	61,148
Intangible assets		1,115,729	1,114,635	1,112,881	1,121,601	1,122,066	1,125,245	1,129,899	1,136,850	1,142,092
Goodwill		2,640,523	2,640,523	2,638,954	2,638,954	2,638,954	2,638,954	2,638,954	2,655,859	2,656,539
		11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270
Liabilities										
Accounts payable and accrued liabilities		288,853	275,305	275,408	293,219	265,099	310,036	530,097	352,257	305,544
Income taxes payable		35,764	40,080	44,568	34,445	30,973	40,752	33,255	33,099	24,717
Repurchase agreements		224,984	227,700	227,112	225,445	226,902	222,305	-	-	-
Derivative financial instruments		80,535	97,827	82,220	70,783	64,442	49,482	43,574	35,476	32,500
Deposits and certificates		147,114	153,599	155,124	163,194	170,316	176,787	185,191	186,420	189,766
Other liabilities		364,613	360,878	385,582	399,529	422,865	408,650	361,286	365,519	387,318
Obligations to securitization entities		4,017,588	4,345,396	4,433,299	4,700,871	4,755,666	5,002,038	5,119,319	5,572,055	5,727,527
Deferred income taxes		315,349	316,076	311,698	309,543	318,910	311,927	311,017	302,748	315,991
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
		6,799,800	7,141,861	7,240,011	7,522,029	7,580,173	7,846,977	7,908,739	8,172,574	8,308,363
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		1,582,266	1,577,576	1,568,671	1,572,573	1,578,184	1,596,744	1,607,951	1,630,844	1,645,947
Contributed surplus		35,794	36,746	37,431	36,468	36,591	35,542	34,684	32,627	31,550
Retained earnings		2,810,325	2,809,040	2,798,795	2,813,257	2,835,890	2,879,170	2,929,709	2,977,083	3,019,577
Accumulated other comprehensive income (loss)		(83,236)	(98,086)	(110,366)	(132,305)	(121,270)	(116,300)	(81,673)	(82,959)	(77,167)
		4,495,149	4,475,276	4,444,531	4,439,993	4,479,395	4,545,156	4,640,671	4,707,595	4,769,907
		11,294,949	11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270

Consolidated Cash Flows

All figures 000's

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		257,629	229,669	238,732	232,137	234,022	242,354	251,485	253,519	253,151
Income taxes paid		(91,453)	(56,419)	(58,560)	(30,231)	(54,442)	(58,646)	(24,592)	(66,667)	(65,252)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		70,029	66,677	64,948	64,495	63,885	61,470	60,033	59,692	60,684
Amortization of capital and intangible assets		8,713	8,447	8,204	8,157	8,168	8,058	7,953	8,074	8,105
Changes in operating assets and liabilities and other		(61,228)	(27,511)	(11,947)	683	(56,081)	(3,656)	(44,961)	2,676	(73,240)
		183,690	220,863	241,377	275,241	195,552	249,580	249,918	257,294	183,448
Deferred selling commissions paid		(72,192)	(46,236)	(43,239)	(49,948)	(77,979)	(52,911)	(49,336)	(56,855)	(82,243)
		111,498	174,627	198,138	225,293	117,573	196,669	200,582	200,439	101,205
Financing activities										
Net increase (decrease) in deposits and certificates		(3,602)	6,485	1,525	8,070	7,122	6,471	8,404	1,229	3,346
Change in obligations related to assets sold under repurchase agreements		(2,296)	2,716	(588)	(1,667)	1,457	(4,597)	(222,305)	-	-
Increase (decrease) in obligations to securitization entities		190,487	326,779	86,793	269,406	54,724	245,100	117,730	454,972	155,451
Issue of common shares		7,827	2,557	2,289	11,814	7,132	18,397	12,514	21,742	14,698
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		(137,954)	(137,665)	(137,123)	(136,212)	(135,497)	(135,401)	(135,495)	(135,487)	(135,612)
Common shares purchased for cancellation		(39,036)	(42,364)	(71,957)	(61,585)	(18,534)	(14,624)	(14,788)	(14,872)	(16,763)
		13,213	156,296	(121,274)	87,614	(85,809)	113,134	(236,153)	325,372	18,907
Investing activities										
Purchase of securities		(5,980)	(2,526)	(15,169)	(34,196)	(31,403)	(11,749)	(3,149)	(31,618)	(6,937)
Proceeds from the sale of securities		7,432	2,741	15,382	64,620	31,122	12,769	243,567	8,615	10,696
Net (increase) / decrease in loans		(282,242)	(274,610)	(133,903)	(134,676)	(58,141)	(314,499)	(387,665)	(163,635)	(68,390)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(1,784)	(2,763)	2,352	(12,597)	(4,054)	(6,860)	(7,973)	(19,774)	(9,127)
Net additions to capital assets		(4,691)	(6,046)	(2,472)	(17,610)	(1,237)	(3,129)	(2,810)	(7,163)	(638)
Investment in affiliate		-	-	-	-	(50,115)	-	441	-	-
		(287,265)	(283,204)	(133,810)	(134,459)	(113,828)	(323,468)	(157,589)	(213,575)	(74,396)
Increase (decrease) in cash and cash equivalents		(162,554)	47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)	312,236	45,716
Cash and cash equivalents, beginning of period		1,052,423	889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437
Cash and cash equivalents, end of period		889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153

Other Information

All figures 000's, unless otherwise noted

	Year	2012	2012	2012	2012	2013	2013	2013	2013	2014
	Quarter	1	2	3	4	1	2	3	4	1
Common shares outstanding										
Open		256,659	256,074	255,064	253,275	252,099	251,902	252,069	252,055	252,310
Issued under Stock Option Plan		260	57	84	387	228	485	294	542	361
Purchased for cancellation		(845)	(1,067)	(1,873)	(1,563)	(424)	(318)	(308)	(286)	(310)
End		256,074	255,064	253,275	252,099	251,902	252,069	252,055	252,310	252,361
Stock options										
Outstanding		9,227	8,768	8,554	8,115	8,797	8,464	8,011	7,443	7,803
Weighted average strike price (\$)		40.62	40.80	40.91	41.45	42.06	42.53	42.62	42.87	44.63
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		14,200	18,100	13,400	11,900	14,300	7,800	5,900	6,200	3,500
Accounts & other receivables		119,000	125,500	127,900	136,600	145,000	152,200	161,500	161,700	168,200
Loans		27,800	24,200	28,500	27,500	24,100	30,200	31,600	30,800	30,700
		161,000	167,800	169,800	176,000	183,400	190,200	199,000	198,700	202,400
Deposits		(147,100)	(153,600)	(155,100)	(163,200)	(170,300)	(176,800)	(185,200)	(186,400)	(189,800)
Other liabilities (net)		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(900)	(900)	(900)	(800)
Net assets		12,900	13,200	13,700	11,800	12,100	12,500	12,900	11,400	11,800
Shareholders' equity										
Capital		12,900	13,200	13,700	11,800	12,100	12,500	12,900	11,400	11,800

Investors Group Operating Segment

All figures 000's

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		280,984	274,810	263,706	266,583	270,141	275,378	283,126	294,333	300,682
Administration fees		55,469	54,386	54,553	55,834	57,555	59,158	61,210	64,380	66,009
Distribution fees										
Redemption fees		14,467	12,466	11,007	13,004	12,375	11,615	10,336	10,517	13,078
Other mutual fund		5,535	5,463	3,830	3,886	3,938	4,035	4,145	4,311	4,419
Non-mutual fund		29,280	30,847	28,839	32,165	30,158	31,706	29,290	34,782	30,998
		49,282	48,776	43,676	49,055	46,472	47,357	43,771	49,610	48,495
Net investment income and other		21,524	10,334	16,197	13,570	18,428	19,649	12,479	10,944	13,243
		407,259	388,306	378,132	385,042	392,596	401,542	400,586	419,267	428,429
Expenses										
Commission										
Amortization		46,053	44,727	43,704	44,134	43,305	42,399	41,768	41,589	42,252
Asset retention bonus		45,356	44,974	44,509	43,756	45,229	46,334	46,535	47,734	50,706
Asset retention premium		7,982	7,982	7,982	8,066	8,462	8,462	8,462	8,303	9,994
Other - mutual fund		9,813	9,787	9,386	10,607	9,734	10,688	10,552	10,238	11,487
Other - non-mutual fund		14,404	14,646	13,959	16,683	14,354	15,654	15,664	19,118	16,018
		123,608	122,116	119,540	123,246	121,084	123,537	122,981	126,982	130,457
Non-commission										
Amortization		3,686	3,850	4,001	4,008	4,092	3,829	3,796	3,891	3,877
Other		89,404	94,287	87,530	90,486	95,205	99,109	92,166	99,585	106,066
		93,090	98,137	91,531	94,494	99,297	102,938	95,962	103,476	109,943
		216,698	220,253	211,071	217,740	220,381	226,475	218,943	230,458	240,400
Earnings before interest and taxes		190,561	168,053	167,061	167,302	172,215	175,067	181,643	188,809	188,029

Investors Group Operating Segment

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,808	1,799	1,799	1,770	1,699	1,772	1,807	1,876	1,936
More than four years experience		2,714	2,727	2,744	2,748	2,766	2,778	2,792	2,797	2,795
		<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>	<u>4,731</u>
Number of Region Offices		106	106	107	108	108	108	108	109	110
Mutual fund assets under management (\$ millions)										
Opening assets		57,735	60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255
Gross sales		1,834	1,306	1,220	1,418	2,034	1,495	1,445	1,694	2,229
Redemptions		<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>	<u>1,819</u>
Net sales		175	(324)	(314)	(261)	376	(167)	(109)	59	410
Investment returns		<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>	<u>2,212</u>
Ending assets		60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877
Average assets		59,763	58,494	58,742	59,756	62,175	62,918	63,914	66,551	69,293
Redemption rate (last twelve month trailing)										
Long term funds		9.1%	9.4%	9.7%	10.0%	9.8%	9.8%	9.7%	9.4%	9.3%
Total		10.1%	10.4%	10.7%	11.0%	10.8%	10.7%	10.5%	10.2%	10.1%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877
Third party and other		<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>	<u>2,472</u>
		62,814	60,232	61,775	62,828	65,272	64,667	66,746	70,679	73,349
Other products (\$ millions)										
Insurance - new annualized premiums		16.1	18.6	16.1	19.8	18.1	17.8	16.7	20.8	16.4
Segregated fund assets		1,144	1,149	1,222	1,296	1,348	1,348	1,400	1,488	1,523
Mortgage banking operations (\$ millions)										
Mortgages serviced		6,503	6,810	7,082	7,330	7,513	7,888	8,242	8,478	8,587
Mortgage originations		589	593	466	396	503	667	578	431	416

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		164,043	157,317	156,256	156,576	161,321	164,882	167,192	168,627	171,720
Administration fees										
Unitholder admin fees		25,121	25,144	25,210	25,617	25,031	25,403	25,980	25,892	25,646
Other		1,733	1,819	702	434	351	496	391	390	399
		<u>26,854</u>	<u>26,963</u>	<u>25,912</u>	<u>26,051</u>	<u>25,382</u>	<u>25,899</u>	<u>26,371</u>	<u>26,282</u>	<u>26,045</u>
Distribution fees										
Redemption fees		5,049	4,191	4,079	3,635	3,795	3,444	3,090	3,254	3,214
Net investment income and other		(196)	142	2,147	404	1,694	1,012	768	3,835	1,359
		<u>195,750</u>	<u>188,613</u>	<u>188,394</u>	<u>186,666</u>	<u>192,192</u>	<u>195,237</u>	<u>197,421</u>	<u>201,998</u>	<u>202,338</u>
Expenses										
Commission										
Amortization		22,208	20,286	19,484	18,620	18,846	17,533	16,706	16,592	16,916
Trailers		46,010	44,446	43,968	44,548	47,720	49,367	51,160	53,736	56,864
		<u>68,218</u>	<u>64,732</u>	<u>63,452</u>	<u>63,168</u>	<u>66,566</u>	<u>66,900</u>	<u>67,866</u>	<u>70,328</u>	<u>73,780</u>
Non-commission										
Amortization		3,008	3,059	2,987	2,898	2,599	2,735	2,615	2,636	2,585
Other		62,683	58,436	57,317	58,224	64,043	65,172	62,561	62,224	68,215
		<u>65,691</u>	<u>61,495</u>	<u>60,304</u>	<u>61,122</u>	<u>66,642</u>	<u>67,907</u>	<u>65,176</u>	<u>64,860</u>	<u>70,800</u>
		<u>133,909</u>	<u>126,227</u>	<u>123,756</u>	<u>124,290</u>	<u>133,208</u>	<u>134,807</u>	<u>133,042</u>	<u>135,188</u>	<u>144,580</u>
Earnings before interest and taxes		<u>61,841</u>	<u>62,386</u>	<u>64,638</u>	<u>62,376</u>	<u>58,984</u>	<u>60,430</u>	<u>64,379</u>	<u>66,810</u>	<u>57,758</u>

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	61,652	64,366	60,652	61,008	61,477	64,265	63,944	63,271	65,315
Gross sales	2,721	1,958	2,448	2,842	3,278	3,417	2,524	3,143	3,866
Redemptions	3,654	3,249	3,458	3,846	3,024	3,588	5,260	4,055	3,084
Net sales	(933)	(1,291)	(1,010)	(1,004)	254	(171)	(2,736)	(912)	782
Investment returns	3,647	(2,423)	1,366	1,473	2,534	(150)	2,063	2,956	2,270
Ending assets	64,366	60,652	61,008	61,477	64,265	63,944	63,271	65,315	68,367
Average assets	63,830	61,562	60,385	60,906	63,268	64,291	62,804	64,517	66,749
Mutual fund assets under management									
Opening	39,141	41,535	39,217	39,728	40,394	42,410	42,097	43,594	46,024
Gross sales	1,472	1,092	1,076	1,850	1,927	1,452	1,301	2,019	2,374
Redemptions	1,981	1,550	1,540	2,393	1,828	1,814	1,533	2,011	2,020
Net sales	(509)	(458)	(464)	(543)	99	(362)	(232)	8	354
Investment returns	2,903	(1,861)	975	1,207	1,917	49	1,729	2,423	1,681
Ending assets	41,535	39,217	39,728	40,394	42,410	42,097	43,594	46,024	48,059
Average assets	40,922	39,522	39,425	39,746	41,725	42,398	43,193	44,840	46,950
Redemption rate (last twelve month trailing)									
Long term funds	16.2%	16.4%	16.1%	17.9%	17.3%	17.8%	17.4%	16.0%	16.0%
Total	17.2%	17.3%	16.9%	18.7%	18.1%	18.6%	18.1%	16.7%	16.6%
Institutional assets under management									
Opening	22,511	22,831	21,435	21,280	21,083	21,855	21,847	19,677	19,291
Gross sales	1,249	866	1,372	992	1,351	1,965	1,223	1,124	1,492
Redemptions	1,673	1,699	1,918	1,453	1,196	1,774	3,727	2,044	1,064
Net sales	(424)	(833)	(546)	(461)	155	191	(2,504)	(920)	428
Investment returns	744	(562)	391	264	617	(199)	334	534	589
Ending assets	22,831	21,435	21,280	21,083	21,855	21,847	19,677	19,291	20,308
Average assets	22,907	22,040	20,961	21,160	21,543	21,893	19,610	19,677	19,799

Corporate & Other Segment

All figures 000's

	Year	2012	2012	2012	2012	2013	2013	2013	2013	2014
	Quarter	1	2	3	4	1	2	3	4	1
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		11,591	11,410	11,540	11,532	11,408	11,696	11,878	12,624	13,364
Administration fees		2,941	2,624	2,882	2,686	2,648	2,802	2,789	3,059	3,169
Distribution fees										
Redemption fees		520	302	418	468	393	354	286	254	297
Other		30,328	27,265	26,987	27,040	30,785	28,599	29,064	32,517	40,405
		30,848	27,567	27,405	27,508	31,178	28,953	29,350	32,771	40,702
Net investment income and other										
Share of GWL earnings		19,641	16,546	20,219	21,125	19,333	20,987	23,316	21,211	19,444
Other		5,003	2,361	5,559	3,566	3,343	5,736	2,126	705	7,400
		24,644	18,907	25,778	24,691	22,676	26,723	25,442	21,916	26,844
		70,024	60,508	67,605	66,417	67,910	70,174	69,459	70,370	84,079
Expenses										
Commission										
Amortization		1,768	1,664	1,760	1,741	1,662	1,610	1,559	1,512	1,516
Other		27,790	25,207	25,006	25,232	28,717	26,952	27,305	30,562	37,416
		29,558	26,871	26,766	26,973	30,379	28,562	28,864	32,074	38,932
Non-commission										
Amortization		2,019	1,538	1,216	1,251	1,477	1,494	1,542	1,547	1,643
Other		10,309	9,957	9,427	6,972	10,482	10,298	10,391	9,989	13,391
		12,328	11,495	10,643	8,223	11,959	11,792	11,933	11,536	15,034
		41,886	38,366	37,409	35,196	42,338	40,354	40,797	43,610	53,966
		28,138	22,142	30,196	31,221	25,572	29,820	28,662	26,760	30,113

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2012 1	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587
Third party and other		13,907	13,120	13,081	13,196	13,846	13,854	14,441	17,788	18,592
Total		16,864	15,969	15,990	16,146	16,926	16,907	17,603	21,194	22,179
Counsel mutual fund assets under management										
Opening		2,811	2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406
Gross sales		140	87	76	98	131	113	94	147	157
Redemptions		109	112	90	114	120	114	78	121	117
Net sales		31	(25)	(14)	(16)	11	(1)	16	26	40
Acquisitions		-	-	-	-	-	-	-	45	-
Investment returns		115	(83)	74	57	119	(26)	93	173	141
Ending assets		2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587
Average assets		2,912	2,861	2,878	2,911	3,023	3,082	3,122	3,287	3,497
Redemption rate (last twelve month trailing)										
Long term funds		11.2%	12.2%	12.9%	14.3%	14.3%	14.2%	13.5%	13.2%	12.7%
Total		11.7%	12.8%	13.4%	14.7%	14.9%	14.7%	14.0%	13.8%	13.2%

Investors Group – Mutual Fund Assets

All figures millions

Month	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Investors Group															
Mutual fund assets under management															
Opening assets	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	68,232	70,140
Gross sales	618	783	633	507	524	464	516	468	461	541	592	561	656	868	705
Redemptions	595	547	516	586	577	499	527	518	509	531	516	588	637	576	606
Net sales	23	236	117	(79)	(53)	(35)	(11)	(50)	(48)	10	76	(27)	19	292	99
Investment returns	1,264	792	(28)	16	791	(1,187)	1,137	233	720	2,100	946	717	(42)	1,616	638
Ending assets	61,882	62,910	62,999	62,936	63,674	62,452	63,578	63,761	64,433	66,543	67,565	68,255	68,232	70,140	70,877

Investors Group

Long Term Mutual fund assets under management

Opening assets	59,306	60,638	61,675	61,766	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912
Gross sales	558	731	570	448	471	405	459	423	408	483	530	476	582	801	636
Redemptions	539	499	467	531	515	449	476	469	458	470	465	528	584	525	547
Net sales	19	232	103	(83)	(44)	(44)	(17)	(46)	(50)	13	65	(52)	(2)	276	89
Net transfers from / (to) short term funds	55	25	27	5	7	5	3	(6)	(14)	3	16	21	29	38	17
Investment returns	1,258	780	(29)	16	761	(1,199)	1,133	278	719	2,092	941	710	(46)	1,618	631
Ending assets	60,638	61,675	61,776	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912	69,649

Mackenzie – Mutual Fund Assets

All figures millions

Month	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Mackenzie															
Mutual fund assets under management															
Opening assets	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	46,245	47,598
Gross sales	605	680	642	452	500	500	449	408	444	542	933	544	652	974	748
Redemptions	637	619	572	598	680	536	518	507	508	707	765	539	702	744	574
Net sales	(32)	61	70	(146)	(180)	(36)	(69)	(99)	(64)	(165)	168	5	(50)	230	174
Investment returns	1,033	649	235	112	731	(794)	1,037	3	689	1,338	577	507	271	1,123	287
Ending assets	41,395	42,105	42,410	42,376	42,927	42,097	43,065	42,969	43,594	44,767	45,512	46,024	46,245	47,598	48,059

Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	45,595	46,958
Gross sales	560	644	593	423	477	472	416	383	418	509	906	516	619	936	704
Redemptions	598	571	532	560	648	507	487	477	462	673	737	510	670	715	547
Net sales	(38)	73	61	(137)	(171)	(35)	(71)	(94)	(44)	(164)	169	6	(51)	221	157
Net transfers from / (to) short term funds	17	14	15	21	12	(5)	10	22	3	3	21	6	19	20	15
Investment returns	1,030	650	235	111	729	(797)	1,039	(14)	675	1,352	577	506	253	1,122	287
Ending assets	40,596	41,333	41,644	41,639	42,209	41,372	42,350	42,264	42,898	44,089	44,856	45,374	45,595	46,958	47,417

Counsel – Mutual Fund Assets

All figures millions

Month	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Counsel															
Mutual fund assets under management															
Opening assets	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	3,444	3,560
Gross sales	41	52	38	42	39	32	34	30	30	53	50	44	45	62	50
Redemptions	45	39	36	45	36	33	31	26	21	44	41	36	43	41	33
Net sales	(4)	13	2	(3)	3	(1)	3	4	9	9	9	8	2	21	17
Acquisitions												45			
Investment returns	51	45	23	11	27	(64)	48	(5)	50	101	39	33	36	95	10
Ending assets	2,997	3,055	3,080	3,088	3,118	3,053	3,104	3,103	3,162	3,272	3,320	3,406	3,444	3,560	3,587

Counsel

Long Term Mutual fund assets under management

Opening assets	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	3,420	3,535
Gross sales	37	48	34	38	35	29	31	28	25	47	44	40	41	56	43
Redemptions	40	37	35	44	35	31	29	25	20	43	37	34	43	38	31
Net sales	(3)	11	(1)	(6)	0	(2)	2	3	5	4	7	6	(2)	18	12
Net transfers from / (to) short term funds	6	4	4	2	4	1	4	2	2	3	4	3	5	3	6
Acquisitions												45			
Investment returns	50	46	22	12	27	(65)	48	(5)	50	101	40	33	37	94	10
Ending assets	2,964	3,025	3,050	3,058	3,089	3,023	3,077	3,077	3,134	3,242	3,293	3,380	3,420	3,535	3,563