



## IGM FINANCIAL Supplemental Information

---

Second Quarter 2014  
(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 and Management's Discussion and Analysis (MD&A) for the three and six months ended June 30, 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](http://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 Q2, 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 June 30, 2014 consisted of an after-tax charge of \$13.6 million related to restructuring and other charges.
  
- 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 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		443,537	431,502	434,691	442,870	451,956	462,196	475,584	485,766	503,887
Administration fees		83,973	83,347	84,571	85,585	87,859	90,370	93,721	95,223	99,309
Distribution fees		80,534	75,160	80,198	81,445	79,754	76,211	85,635	92,411	86,113
Net investment income and other		12,837	23,903	17,540	23,465	26,397	15,373	15,484	22,002	8,483
Proportionate share of affiliate's earnings		16,546	20,219	21,125	19,333	20,987	23,316	21,211	19,444	23,995
		637,427	634,131	638,125	652,698	666,953	667,466	691,635	714,846	721,787
Expenses										
Commission		213,719	209,758	213,387	218,029	218,999	219,711	229,384	243,169	245,699
Non-commission		171,127	162,478	163,839	177,898	182,637	173,071	179,872	195,777	194,408
		384,846	372,236	377,226	395,927	401,636	392,782	409,256	438,946	440,107
Operating earnings before interest and taxes		252,581	261,895	260,899	256,771	265,317	274,684	282,379	275,900	281,680
Interest		22,912	23,163	23,202	22,749	22,963	23,199	23,239	22,749	22,964
Operating earnings before income taxes		229,669	238,732	237,697	234,022	242,354	251,485	259,140	253,151	258,716
Income taxes		49,315	50,266	52,328	51,298	49,276	55,878	58,189	56,490	52,607
Operating earnings		180,354	188,466	185,369	182,724	193,078	195,607	200,951	196,661	206,109
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		178,142	186,253	183,157	180,511	190,866	193,394	198,739	194,448	203,897
Other items <sup>(1)</sup>		(6,436)	-	18,845	-	-	-	(1,606)	-	(13,646)
Net earnings available to common shareholders		171,706	186,253	202,002	180,511	190,866	193,394	197,133	194,448	190,251
Average number of common shares										
Basic		255,835	254,516	252,520	251,971	251,935	252,021	252,123	252,368	252,286
Diluted		256,454	254,905	252,862	252,455	252,451	252,604	253,005	253,413	253,126
Operating earnings per share (in cents)										
Basic		70	73	73	72	76	77	79	77	81
Diluted		69	73	72	72	76	77	79	77	81
Net earnings per share (in cents)										
Basic		67	73	80	72	76	77	78	77	75
Diluted		67	73	80	72	76	77	78	77	75
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 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Operating earnings before interest and taxes</b>										
Investors Group		168,053	167,061	167,302	172,215	175,067	181,643	188,809	188,029	185,133
Mackenzie		62,386	64,638	62,376	58,984	60,430	64,379	66,810	57,758	65,855
Corporate and other		22,142	30,196	31,221	25,572	29,820	28,662	26,760	30,113	30,692
		<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>	<u>281,680</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)</b>										
Operating earnings before income taxes		229,669	238,732	237,697	234,022	242,354	251,485	259,140	253,151	258,716
Interest expense										
Long-term debt		22,912	23,163	23,202	22,749	22,963	23,199	23,239	22,749	22,964
Commission amortization		66,677	64,948	64,495	63,885	61,470	60,033	59,693	60,684	58,130
Amortization of capital and intangible assets and other		12,197	8,234	8,718	8,324	8,371	8,201	7,939	8,396	9,680
Adjusted EBITDA		<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>	<u>349,490</u>

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds		100,180	102,215	103,915	108,457	107,567	111,152	117,649	122,484	125,188
Institutional		17,781	17,064	16,779	17,339	17,236	14,855	14,128	14,831	16,246
		117,961	119,279	120,694	125,796	124,803	126,007	131,777	137,315	141,434
Average total assets under management										
Mutual funds		100,874	101,036	102,394	106,896	108,364	110,193	114,642	119,702	123,611
Institutional		18,343	17,151	16,910	17,120	17,331	14,891	14,658	14,486	15,288
		119,217	118,187	119,304	124,016	125,695	125,084	129,300	134,188	138,899
Gross sales										
Mutual funds		2,485	2,362	3,351	4,084	3,054	2,835	3,857	4,757	3,567
Institutional		666	760	712	967	1,616	863	663	961	1,902
		3,151	3,122	4,063	5,051	4,670	3,698	4,519	5,718	5,469
Net sales										
Mutual funds		(807)	(797)	(835)	478	(534)	(326)	95	802	134
Institutional		(855)	(991)	(479)	76	118	(2,579)	(1,050)	300	1,159
		(1,662)	(1,788)	(1,314)	554	(416)	(2,905)	(955)	1,102	1,293
Client assets under administration										
Assets under management		117,961	119,279	120,694	125,796	124,803	126,007	131,777	137,315	141,434
Third party and other assets at Investors Group and IPC		13,698	13,748	13,869	14,444	14,364	15,002	17,868	18,950	18,888
		131,659	133,027	134,563	140,240	139,167	141,009	149,645	156,265	160,322

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 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Consolidated balance sheets</b>										
<b>Assets</b>										
Cash and cash equivalents		937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936
Securities										
Available for sale										
Proprietary investment funds		30,465	30,934	24,084	27,365	26,508	4,944	4,113	3,562	14,025
		30,465	30,934	24,084	27,365	26,508	4,944	4,113	3,562	14,025
Held for trading										
Equity securities		4,670	5,754	6,163	6,682	7,923	9,582	8,004	9,029	11,028
Proprietary investment funds		-	-	24,747	26,409	24,264	26,717	56,618	54,189	53,458
Canada Mortgage Bonds		227,140	226,900	225,490	225,604	218,916	-	-	-	-
Fixed income		32,036	33,519	-	-	-	-	-	-	-
		263,846	266,173	256,400	258,695	251,103	36,299	64,622	63,218	64,486
Total securities		294,311	297,107	280,484	286,060	277,611	41,243	68,735	66,780	78,511
Accounts and other receivables		316,885	322,367	307,907	335,183	355,369	601,624	367,532	382,661	435,050
Income taxes recoverable		45,155	53,483	42,280	50,146	61,287	25,925	33,044	56,248	55,951
Loans										
Held for trading (mortgage banking operations)		365,859	385,755	248,795	261,393	347,366	651,463	324,271	228,872	502,738
Loans and receivables under securitizations		4,257,003	4,362,816	4,638,981	4,692,900	4,916,451	4,997,264	5,491,584	5,657,799	5,797,188
Other		24,388	36,039	34,393	29,970	36,740	36,671	35,645	34,308	31,287
		4,647,250	4,784,610	4,922,169	4,984,263	5,300,557	5,685,398	5,851,500	5,920,979	6,331,213
Derivative financial instruments		75,738	68,711	63,299	62,273	56,013	52,655	57,351	45,938	41,212
Other assets		41,291	34,470	29,815	34,535	45,660	35,726	35,411	44,594	51,332
Investment in affiliate										
Carrying value		592,838	602,031	600,386	662,201	671,004	695,492	717,775	745,187	774,225
Fair value		832,834	842,659	918,611	1,079,066	1,126,678	1,192,519	1,301,399	1,210,401	1,196,493
Capital assets		113,659	108,905	122,703	120,086	119,324	118,233	121,435	118,162	118,100
Deferred selling commissions										
Investors Group		521,782	508,705	500,654	514,753	510,893	505,124	505,124	524,670	528,858
Mackenzie		192,404	184,521	178,668	178,584	174,229	169,783	167,089	169,137	165,872
Corporate and other		18,299	17,550	16,907	16,986	16,642	16,160	16,017	15,982	15,691
		732,485	710,776	696,229	710,323	701,764	691,067	688,230	709,789	710,421
Deferred income taxes		64,779	69,605	77,105	76,452	75,984	62,993	64,010	61,148	60,927
Intangible assets		1,114,635	1,112,881	1,121,601	1,122,066	1,125,245	1,129,899	1,136,850	1,142,092	1,145,107
Goodwill		2,640,523	2,638,954	2,638,954	2,638,954	2,638,954	2,638,954	2,655,859	2,656,539	2,656,539
		11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524
<b>Liabilities</b>										
Accounts payable and accrued liabilities		275,305	275,408	293,219	265,099	310,036	530,097	352,257	305,544	342,494
Income taxes payable		40,080	44,568	34,445	30,973	40,752	33,255	33,099	24,717	23,848
Repurchase agreements		227,700	227,112	225,445	226,902	222,305	-	-	-	-
Derivative financial instruments		97,827	82,220	70,783	64,442	49,482	43,574	35,476	32,500	31,311
Deposits and certificates		153,599	155,124	163,194	170,316	176,787	185,191	186,420	189,766	201,836
Other liabilities		360,878	385,582	399,529	422,865	408,650	361,286	365,519	387,318	403,463
Obligations to securitization entities		4,345,396	4,433,299	4,700,871	4,755,666	5,002,038	5,119,319	5,572,055	5,727,527	5,915,780
Deferred income taxes		316,076	311,698	309,543	318,910	311,927	311,017	302,748	315,991	311,667
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
		7,141,861	7,240,011	7,522,029	7,580,173	7,846,977	7,908,739	8,172,574	8,308,363	8,555,399
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		1,577,576	1,568,671	1,572,573	1,578,184	1,596,744	1,607,951	1,630,844	1,645,947	1,650,598
Contributed surplus		36,746	37,431	36,468	36,591	35,542	34,684	32,627	31,550	32,509
Retained earnings		2,809,040	2,798,795	2,813,257	2,835,890	2,879,170	2,929,709	2,977,083	3,019,577	3,060,160
Accumulated other comprehensive income (loss)		(98,086)	(110,366)	(132,305)	(121,270)	(116,300)	(81,673)	(82,959)	(77,167)	(72,142)
		4,475,276	4,444,531	4,439,993	4,479,395	4,545,156	4,640,671	4,707,595	4,769,907	4,821,125
		11,617,137	11,684,542	11,962,022	12,059,568	12,392,133	12,549,410	12,880,169	13,078,270	13,376,524



# Consolidated Cash Flows

All figures 000's

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		229,669	238,732	232,137	234,022	242,354	251,485	253,519	253,151	240,400
Income taxes paid		(56,419)	(58,560)	(30,231)	(54,442)	(58,646)	(24,592)	(66,667)	(65,252)	(48,291)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		66,677	64,948	64,495	63,885	61,470	60,033	59,692	60,684	58,130
Amortization of capital and intangible assets		8,447	8,204	8,157	8,168	8,058	7,953	8,074	8,105	8,567
Changes in operating assets and liabilities and other		(27,511)	(11,947)	683	(56,081)	(3,656)	(44,961)	2,676	(73,240)	(31,749)
		220,863	241,377	275,241	195,552	249,580	249,918	257,294	183,448	227,057
Deferred selling commissions paid		(46,236)	(43,239)	(49,948)	(77,979)	(52,911)	(49,336)	(56,855)	(82,243)	(58,762)
		174,627	198,138	225,293	117,573	196,669	200,582	200,439	101,205	168,295
Financing activities										
Net increase (decrease) in deposits and certificates		6,485	1,525	8,070	7,122	6,471	8,404	1,229	3,346	12,070
Change in obligations related to assets sold under repurchase agreements		2,716	(588)	(1,667)	1,457	(4,597)	(222,305)	-	-	-
Increase (decrease) in obligations to securitization entities		326,779	86,793	269,406	54,724	245,100	117,730	454,972	155,451	190,327
Issue of common shares		2,557	2,289	11,814	7,132	18,397	12,514	21,742	14,698	7,161
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		(137,665)	(137,123)	(136,212)	(135,497)	(135,401)	(135,495)	(135,487)	(135,612)	(135,657)
Common shares purchased for cancellation		(42,364)	(71,957)	(61,585)	(18,534)	(14,624)	(14,788)	(14,872)	(16,763)	(16,461)
		156,296	(121,274)	87,614	(85,809)	113,134	(236,153)	325,372	18,907	55,228
Investing activities										
Purchase of securities		(2,526)	(15,169)	(34,196)	(31,403)	(11,749)	(3,149)	(31,618)	(6,937)	(25,680)
Proceeds from the sale of securities		2,741	15,382	64,620	31,122	12,769	243,567	8,615	10,696	15,284
Net (increase) / decrease in loans		(274,610)	(133,903)	(134,676)	(58,141)	(314,499)	(387,665)	(163,635)	(68,390)	(410,934)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(2,763)	2,352	(12,597)	(4,054)	(6,860)	(7,973)	(19,774)	(9,127)	(6,949)
Net additions to capital assets		(6,046)	(2,472)	(17,610)	(1,237)	(3,129)	(2,810)	(7,163)	(638)	(5,461)
Investment in affiliate		-	-	-	(50,115)	-	441	-	-	-
		(283,204)	(133,810)	(134,459)	(113,828)	(323,468)	(157,589)	(213,575)	(74,396)	(433,740)
Increase (decrease) in cash and cash equivalents		47,719	(56,946)	178,448	(82,064)	(13,665)	(193,160)	312,236	45,716	(210,217)
Cash and cash equivalents, beginning of period		889,869	937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153
Cash and cash equivalents, end of period		937,588	880,642	1,059,090	977,026	963,361	770,201	1,082,437	1,128,153	917,936

# Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Common shares outstanding</b>										
Open		256,074	255,064	253,275	252,099	251,902	252,069	252,055	252,310	252,361
Issued under Stock Option Plan		57	84	387	228	485	294	542	361	138
Purchased for cancellation		(1,067)	(1,873)	(1,563)	(424)	(318)	(308)	(286)	(310)	(315)
End		255,064	253,275	252,099	251,902	252,069	252,055	252,310	252,361	252,184
<b>Stock options</b>										
Outstanding		8,768	8,554	8,115	8,797	8,464	8,011	7,443	7,803	7,327
Weighted average strike price (\$)		40.80	40.91	41.45	42.06	42.53	42.62	42.87	44.63	44.43
<b>Deposit operations - consolidated balance sheet</b>										
Assets										
Cash and cash equivalents		18,100	13,400	11,900	14,300	7,800	5,900	6,200	3,500	5,600
Accounts & other receivables		125,500	127,900	136,600	145,000	152,200	161,500	161,700	168,200	181,100
Loans		24,200	28,500	27,500	24,100	30,200	31,600	30,800	30,700	28,100
		167,800	169,800	176,000	183,400	190,200	199,000	198,700	202,400	214,800
Deposits		(153,600)	(155,100)	(163,200)	(170,300)	(176,800)	(185,200)	(186,400)	(189,800)	(201,800)
Other liabilities (net)		(1,000)	(1,000)	(1,000)	(1,000)	(900)	(900)	(900)	(800)	(800)
Net assets		13,200	13,700	11,800	12,100	12,500	12,900	11,400	11,800	12,200
Shareholders' equity										
Capital		13,200	13,700	11,800	12,100	12,500	12,900	11,400	11,800	12,200

# Investors Group Operating Segment

All figures 000's

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		274,810	263,706	266,583	270,141	275,378	283,126	294,333	300,682	312,021
Administration fees		54,386	54,553	55,834	57,555	59,158	61,210	64,380	66,009	69,359
Distribution fees										
Redemption fees		12,466	11,007	13,004	12,375	11,615	10,336	10,517	13,078	10,466
Other mutual fund		5,463	3,830	3,886	3,938	4,035	4,145	4,311	4,419	4,642
Non-mutual fund		30,847	28,839	32,165	30,158	31,706	29,290	34,782	30,998	29,106
		48,776	43,676	49,055	46,472	47,357	43,771	49,610	48,495	44,214
Net investment income and other		10,334	16,197	13,570	18,428	19,649	12,479	10,944	13,243	5,913
		388,306	378,132	385,042	392,596	401,542	400,586	419,267	428,429	431,507
Expenses										
Commission										
Amortization		44,727	43,704	44,134	43,305	42,399	41,768	41,589	42,252	40,809
Asset retention bonus		44,974	44,509	43,756	45,229	46,334	46,535	47,734	50,706	51,599
Asset retention premium		7,982	7,982	8,066	8,462	8,462	8,462	8,303	9,994	9,995
Other - mutual fund		9,787	9,386	10,607	9,734	10,688	10,552	10,238	11,487	15,495
Other - non-mutual fund		14,646	13,959	16,683	14,354	15,654	15,664	19,118	16,018	14,967
		122,116	119,540	123,246	121,084	123,537	122,981	126,982	130,457	132,865
Non-commission										
Amortization		3,850	4,001	4,008	4,092	3,829	3,796	3,891	3,877	3,911
Other		94,287	87,530	90,486	95,205	99,109	92,166	99,585	106,066	109,598
		98,137	91,531	94,494	99,297	102,938	95,962	103,476	109,943	113,509
		220,253	211,071	217,740	220,381	226,475	218,943	230,458	240,400	246,374
Earnings before interest and taxes		168,053	167,061	167,302	172,215	175,067	181,643	188,809	188,029	185,133

# Investors Group Operating Segment

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Number of Investors Group Consultants										
Less than four years experience		1,799	1,799	1,770	1,699	1,772	1,807	1,876	1,936	2,087
More than four years experience		2,727	2,744	2,748	2,766	2,778	2,792	2,797	2,795	2,784
		4,526	4,543	4,518	4,465	4,550	4,599	4,673	4,731	4,871
Number of Region Offices										
		106	107	108	108	108	108	109	110	110
Mutual fund assets under management (\$ millions)										
Opening assets		60,628	58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877
Gross sales		1,306	1,220	1,418	2,034	1,495	1,445	1,694	2,229	1,669
Redemptions		1,630	1,534	1,679	1,658	1,662	1,554	1,635	1,819	1,708
Net sales		(324)	(314)	(261)	376	(167)	(109)	59	410	(39)
Investment returns		(2,186)	1,788	1,264	2,028	(380)	2,090	3,763	2,212	1,562
Ending assets		58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400
Average assets		58,494	58,742	59,756	62,175	62,918	63,914	66,551	69,293	71,524
Redemption rate (last twelve month trailing)										
Long term funds		9.4%	9.7%	10.0%	9.8%	9.8%	9.7%	9.4%	9.3%	9.1%
Total		10.4%	10.7%	11.0%	10.8%	10.7%	10.5%	10.2%	10.1%	9.9%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		58,118	59,592	60,595	62,999	62,452	64,433	68,255	70,877	72,400
Third party and other		2,114	2,183	2,233	2,273	2,215	2,313	2,424	2,472	2,514
		60,232	61,775	62,828	65,272	64,667	66,746	70,679	73,349	74,915
Other products (\$ millions)										
Insurance - new annualized premiums		18.6	16.1	19.8	18.1	17.8	16.7	20.8	16.4	15.7
Segregated fund assets		1,149	1,222	1,296	1,348	1,348	1,400	1,488	1,523	1,561
Mortgage banking operations (\$ millions)										
Mortgages serviced		6,810	7,082	7,330	7,513	7,888	8,242	8,478	8,587	8,992
Mortgage originations		593	466	396	503	667	578	431	416	1,150

# Mackenzie Operating Segment

All figures 000's

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		157,317	156,256	156,576	161,321	164,882	167,192	168,627	171,720	177,836
Administration fees										
Unitholder admin fees		25,144	25,210	25,617	25,031	25,403	25,980	25,892	25,646	26,083
Other		1,819	702	434	351	496	391	390	399	497
		<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>	<u>26,580</u>
Distribution fees										
Redemption fees		4,191	4,079	3,635	3,795	3,444	3,090	3,254	3,214	2,760
Net investment income and other		142	2,147	404	1,694	1,012	768	3,835	1,359	350
		<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>	<u>207,526</u>
Expenses										
Commission										
Amortization		20,286	19,484	18,620	18,846	17,533	16,706	16,592	16,916	15,821
Trailers		44,446	43,968	44,548	47,720	49,367	51,160	53,736	56,864	58,991
		<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>	<u>74,812</u>
Non-commission										
Amortization		3,059	2,987	2,898	2,599	2,735	2,615	2,636	2,585	2,583
Other		58,436	57,317	58,224	64,043	65,172	62,561	62,224	68,215	64,276
		<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>66,859</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>	<u>141,671</u>
Earnings before interest and taxes		<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>	<u>65,855</u>

# Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	64,366	60,652	61,008	61,477	64,265	63,944	63,271	65,315	68,367
Gross sales	1,958	2,448	2,842	3,278	3,417	2,524	3,143	3,866	4,353
Redemptions	3,249	3,458	3,846	3,024	3,588	5,260	4,055	3,084	2,939
Net sales	(1,291)	(1,010)	(1,004)	254	(171)	(2,736)	(912)	782	1,414
Investment returns	(2,423)	1,366	1,473	2,534	(150)	2,063	2,956	2,270	1,300
Ending assets	60,652	61,008	61,477	64,265	63,944	63,271	65,315	68,367	71,081
Average assets	61,562	60,385	60,906	63,268	64,291	62,804	64,517	66,749	69,353
Mutual fund assets under management									
Opening	41,535	39,217	39,728	40,394	42,410	42,097	43,594	46,024	48,059
Gross sales	1,092	1,076	1,850	1,927	1,452	1,301	2,019	2,374	1,724
Redemptions	1,550	1,540	2,393	1,828	1,814	1,533	2,011	2,020	1,609
Net sales	(458)	(464)	(543)	99	(362)	(232)	8	354	115
Investment returns	(1,861)	975	1,207	1,917	49	1,729	2,423	1,681	932
Ending assets	39,217	39,728	40,394	42,410	42,097	43,594	46,024	48,059	49,106
Average assets	39,522	39,425	39,746	41,725	42,398	43,193	44,840	46,950	48,483
Redemption rate (last twelve month trailing)									
Long term funds	16.4%	16.1%	17.9%	17.3%	17.8%	17.4%	16.0%	16.0%	15.1%
Total	17.3%	16.9%	18.7%	18.1%	18.6%	18.1%	16.7%	16.6%	15.7%
Institutional assets under management									
Opening	22,831	21,435	21,280	21,083	21,855	21,847	19,677	19,291	20,308
Gross sales	866	1,372	992	1,351	1,965	1,223	1,124	1,492	2,629
Redemptions	1,699	1,918	1,453	1,196	1,774	3,727	2,044	1,064	1,330
Net sales	(833)	(546)	(461)	155	191	(2,504)	(920)	428	1,299
Investment returns	(562)	391	264	617	(199)	334	534	589	367
Ending assets	21,435	21,280	21,083	21,855	21,847	19,677	19,291	20,308	21,974
Average assets	22,040	20,961	21,160	21,543	21,893	19,610	19,677	19,799	20,870

# Corporate & Other Segment

All figures 000's

	Year	2012	2012	2012	2013	2013	2013	2013	2014	2014
	Quarter	2	3	4	1	2	3	4	1	2
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		11,410	11,540	11,532	11,408	11,696	11,878	12,624	13,364	14,030
Administration fees		2,624	2,882	2,686	2,648	2,802	2,789	3,059	3,169	3,370
Distribution fees										
Redemption fees		302	418	468	393	354	286	254	297	226
Other		27,265	26,987	27,040	30,785	28,599	29,064	32,517	40,405	38,913
		27,567	27,405	27,508	31,178	28,953	29,350	32,771	40,702	39,139
Net investment income and other										
Share of GWL earnings		16,546	20,219	21,125	19,333	20,987	23,316	21,211	19,444	23,995
Other		2,361	5,559	3,566	3,343	5,736	2,126	705	7,400	2,220
		18,907	25,778	24,691	22,676	26,723	25,442	21,916	26,844	26,215
		60,508	67,605	66,417	67,910	70,174	69,459	70,370	84,079	82,754
Expenses										
Commission										
Amortization		1,664	1,760	1,741	1,662	1,610	1,559	1,512	1,516	1,500
Other		25,207	25,006	25,232	28,717	26,952	27,305	30,562	37,416	36,522
		26,871	26,766	26,973	30,379	28,562	28,864	32,074	38,932	38,022
Non-commission										
Amortization		1,538	1,216	1,251	1,477	1,494	1,542	1,547	1,643	2,073
Other		9,957	9,427	6,972	10,482	10,298	10,391	9,989	13,391	11,967
		11,495	10,643	8,223	11,959	11,792	11,933	11,536	15,034	14,040
		38,366	37,409	35,196	42,338	40,354	40,797	43,610	53,966	52,062
		22,142	30,196	31,221	25,572	29,820	28,662	26,760	30,113	30,692

# Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2012 2	2012 3	2012 4	2013 1	2013 2	2013 3	2013 4	2014 1	2014 2
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Counsel		2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730
Third party and other		13,120	13,081	13,196	13,846	13,854	14,441	17,788	18,592	18,722
Total		15,969	15,990	16,146	16,926	16,907	17,603	21,194	22,179	22,452
Counsel mutual fund assets under management										
Opening		2,957	2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587
Gross sales		87	76	98	131	113	94	147	157	181
Redemptions		112	90	114	120	114	78	121	117	117
Net sales		(25)	(14)	(16)	11	(1)	16	26	40	64
Acquisitions		-	-	-	-	-	-	45	-	-
Investment returns		(83)	74	57	119	(26)	93	173	141	79
Ending assets		2,849	2,909	2,950	3,080	3,053	3,162	3,406	3,587	3,730
Average assets		2,861	2,878	2,911	3,023	3,082	3,122	3,287	3,497	3,647
Redemption rate (last twelve month trailing)										
Long term funds		12.2%	12.9%	14.3%	14.3%	14.2%	13.5%	13.2%	12.7%	12.3%
Total		12.8%	13.4%	14.7%	14.9%	14.7%	14.0%	13.8%	13.2%	12.8%



# Investors Group – Mutual Fund Assets

All figures millions

Month	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	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	71,455	71,586
Gross sales	507	524	464	516	468	461	541	592	561	656	868	705	552	569	548
Redemptions	586	577	499	527	518	509	531	516	588	637	576	606	601	558	549
Net sales	(79)	(53)	(35)	(11)	(50)	(48)	10	76	(27)	19	292	99	(49)	11	(1)
Investment returns	16	791	(1,187)	1,137	233	720	2,100	946	717	(42)	1,616	638	627	120	815
Ending assets	62,936	63,674	62,452	63,578	63,761	64,433	66,543	67,565	68,255	68,232	70,140	70,877	71,455	71,586	72,400

## Investors Group

Long Term Mutual fund assets under management

Opening assets	61,766	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912	69,649	70,234	70,386
Gross sales	448	471	405	459	423	408	483	530	476	582	801	636	491	513	492
Redemptions	531	515	449	476	469	458	470	465	528	584	525	547	543	502	502
Net sales	(83)	(44)	(44)	(17)	(46)	(50)	13	65	(52)	(2)	276	89	(52)	11	(10)
Net transfers from / (to) short term funds	5	7	5	3	(6)	(14)	3	16	21	29	38	17	6	16	22
Investment returns	16	761	(1,199)	1,133	278	719	2,092	941	710	(46)	1,618	631	631	125	818
Ending assets	61,704	62,428	61,190	62,309	62,535	63,190	65,298	66,320	66,999	66,980	68,912	69,649	70,234	70,386	71,216

# Mackenzie – Mutual Fund Assets

All figures millions

Month	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	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	48,271	48,541
Gross sales	452	500	500	449	408	444	542	933	544	652	974	748	582	558	584
Redemptions	598	680	536	518	507	508	707	765	539	702	744	574	539	530	540
Net sales	(146)	(180)	(36)	(69)	(99)	(64)	(165)	168	5	(50)	230	174	43	28	44
Investment returns	112	731	(794)	1,037	3	689	1,338	577	507	271	1,123	287	169	242	521
Ending assets	42,376	42,927	42,097	43,065	42,969	43,594	44,767	45,512	46,024	46,245	47,598	48,059	48,271	48,541	49,106

## Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	47,654	47,948
Gross sales	423	477	472	416	383	418	509	906	516	619	936	704	549	528	550
Redemptions	560	648	507	487	477	462	673	737	510	670	715	547	507	501	515
Net sales	(137)	(171)	(35)	(71)	(94)	(44)	(164)	169	6	(51)	221	157	42	27	35
Net transfers from / (to) short term funds	21	12	(5)	10	22	3	3	21	6	19	20	15	22	17	11
Investment returns	111	729	(797)	1,039	(14)	675	1,352	577	506	253	1,122	287	173	250	526
Ending assets	41,639	42,209	41,372	42,350	42,264	42,898	44,089	44,856	45,374	45,595	46,958	47,417	47,654	47,948	48,520

# Counsel – Mutual Fund Assets

All figures millions

Month	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Counsel</b>															
Mutual fund assets under management															
Opening assets	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	3,613	3,660
Gross sales	42	39	32	34	30	30	53	50	44	45	62	50	48	56	77
Redemptions	45	36	33	31	26	21	44	41	36	43	41	33	45	37	35
Net sales	(3)	3	(1)	3	4	9	9	9	8	2	21	17	3	19	42
Acquisitions									45						
Investment returns	11	27	(64)	48	(5)	50	101	39	33	36	95	10	23	28	28
Ending assets	3,088	3,118	3,053	3,104	3,103	3,162	3,272	3,320	3,406	3,444	3,560	3,587	3,613	3,660	3,730

## Counsel

Long Term Mutual fund assets under management

Opening assets	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	3,590	3,636
Gross sales	38	35	29	31	28	25	47	44	40	41	56	43	42	49	71
Redemptions	44	35	31	29	25	20	43	37	34	43	38	31	44	36	33
Net sales	(6)	0	(2)	2	3	5	4	7	6	(2)	18	12	(2)	13	38
Net transfers from / (to) short term funds	2	4	1	4	2	2	3	4	3	5	3	6	6	6	7
Acquisitions									45						
Investment returns	12	27	(65)	48	(5)	50	101	40	33	37	94	10	23	27	28
Ending assets	3,058	3,089	3,023	3,077	3,077	3,134	3,242	3,293	3,380	3,420	3,535	3,563	3,590	3,636	3,709