



IGM FINANCIAL Supplemental Information

Third Quarter 2015
(unaudited)

STRENGTH | FOCUS | GROWTH



MACKENZIE
Investments



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 nine months ended September 30, 2015 as well as the IGM Financial Inc. 2014 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

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 for the three month period ending December 31, 2014 consisted of an after-tax charge of \$59.2 million related to distributions to clients, as well as other costs. This amount consists primarily of distributions to clients with household investments in Investors Group funds in excess of \$500,000, who did not transfer to lower fee investment solutions when eligible.

- 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Consolidated statements of earnings										
Revenues										
Management fees		462,196	475,584	485,766	503,887	517,063	507,370	509,111	517,279	508,531
Administration fees		90,370	93,721	95,223	99,309	101,997	100,706	102,236	105,995	104,595
Distribution fees		76,211	85,635	92,411	86,113	84,968	87,765	94,533	95,286	92,695
Net investment income and other		15,373	15,484	22,002	8,483	21,257	18,068	29,081	15,161	19,545
Proportionate share of affiliate's earnings		23,316	21,211	19,444	23,995	24,877	28,142	25,902	29,508	26,362
		<u>667,466</u>	<u>691,635</u>	<u>714,846</u>	<u>721,787</u>	<u>750,162</u>	<u>742,051</u>	<u>760,863</u>	<u>763,229</u>	<u>751,728</u>
Expenses										
Commission		219,711	229,384	243,169	245,699	249,833	253,972	266,867	267,687	263,158
Non-commission		173,071	179,872	195,777	194,408	190,802	198,787	213,622	215,853	208,471
		<u>392,782</u>	<u>409,256</u>	<u>438,946</u>	<u>440,107</u>	<u>440,635</u>	<u>452,759</u>	<u>480,489</u>	<u>483,540</u>	<u>471,629</u>
Operating earnings before interest and taxes		<u>274,684</u>	<u>282,379</u>	<u>275,900</u>	<u>281,680</u>	<u>309,527</u>	<u>289,292</u>	<u>280,374</u>	<u>279,689</u>	<u>280,099</u>
Interest		23,199	23,239	22,749	22,964	23,200	23,239	22,750	22,964	23,200
Operating earnings before income taxes		<u>251,485</u>	<u>259,140</u>	<u>253,151</u>	<u>258,716</u>	<u>286,327</u>	<u>266,053</u>	<u>257,624</u>	<u>256,725</u>	<u>256,899</u>
Income taxes		55,878	58,189	56,490	52,607	64,456	55,744	55,065	56,051	55,660
Operating earnings		<u>195,607</u>	<u>200,951</u>	<u>196,661</u>	<u>206,109</u>	<u>221,871</u>	<u>210,309</u>	<u>202,559</u>	<u>200,674</u>	<u>201,239</u>
Perpetual preferred share dividends		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Operating earnings available to common shareholders		<u>193,394</u>	<u>198,739</u>	<u>194,448</u>	<u>203,897</u>	<u>219,658</u>	<u>208,097</u>	<u>200,346</u>	<u>198,462</u>	<u>199,026</u>
Other items ⁽¹⁾		-	(1,606)	-	(13,646)	-	(59,203)	-	-	-
Net earnings available to common shareholders		<u>193,394</u>	<u>197,133</u>	<u>194,448</u>	<u>190,251</u>	<u>219,658</u>	<u>148,894</u>	<u>200,346</u>	<u>198,462</u>	<u>199,026</u>
Average number of common shares										
Basic		252,021	252,123	252,368	252,286	252,089	251,698	251,211	248,957	246,953
Diluted		252,604	253,005	253,413	253,126	252,788	251,996	251,421	249,128	247,059
Operating earnings per share (in cents)										
Basic		77	79	77	81	87	83	80	80	81
Diluted		77	79	77	81	87	83	80	80	81
Net earnings per share (in cents)										
Basic		77	78	77	75	87	59	80	80	81
Diluted		77	78	77	75	87	59	80	80	81
Dividends per share (in cents)										
		53.75	53.75	53.75	53.75	53.75	56.25	56.25	56.25	56.25

1. Please see slide 3 for details of Other items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Operating earnings before interest and taxes										
Investors Group		181,643	188,809	188,029	185,133	207,106	196,820	190,688	189,892	190,631
Mackenzie		64,379	66,810	57,758	65,855	69,235	53,004	56,922	54,005	54,481
Corporate and other		28,662	26,760	30,113	30,692	33,186	39,468	32,764	35,792	34,987
		<u>274,684</u>	<u>282,379</u>	<u>275,900</u>	<u>281,680</u>	<u>309,527</u>	<u>289,292</u>	<u>280,374</u>	<u>279,689</u>	<u>280,099</u>
Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Operating earnings before income taxes		251,485	259,140	253,151	258,716	286,327	266,053	257,624	256,725	256,899
Interest expense										
Long-term debt		23,199	23,239	22,749	22,964	23,200	23,239	22,750	22,964	23,200
Commission amortization		60,033	59,693	60,684	58,130	57,224	57,335	58,703	57,885	57,673
Amortization of capital and intangible assets and other		8,201	7,939	8,396	9,680	9,009	10,337	9,777	11,877	10,170
Adjusted EBITDA		<u>342,918</u>	<u>350,011</u>	<u>344,980</u>	<u>349,490</u>	<u>375,760</u>	<u>356,964</u>	<u>348,854</u>	<u>349,451</u>	<u>347,942</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Consolidated operating metrics										
Total assets under management										
Mutual funds		111,152	117,649	122,484	125,188	125,179	126,039	131,509	129,691	124,899
Institutional		14,855	14,128	14,831	16,246	15,438	15,880	16,879	6,279	6,024
		126,007	131,777	137,315	141,434	140,617	141,919	148,388	135,971	130,923
Average total assets under management										
Mutual funds		110,193	114,642	119,702	123,611	126,181	124,581	129,932	131,396	128,577
Institutional		14,891	14,658	14,486	15,288	16,142	15,547	16,528	14,247	6,185
		125,084	129,300	134,188	138,899	142,323	140,128	146,460	145,643	134,761
Gross sales										
Mutual funds		2,835	3,857	4,757	3,567	3,298	3,573	4,527	3,903	3,472
Institutional		863	663	961	1,902	564	963	985	533	319
		3,698	4,519	5,718	5,469	3,862	4,536	5,512	4,436	3,791
Net sales										
Mutual funds		(326)	95	802	134	(70)	(229)	537	(497)	9
Institutional		(2,579)	(1,050)	300	1,159	(916)	181	433	(10,311)	(101)
		(2,905)	(955)	1,102	1,293	(986)	(48)	970	(10,808)	(92)
Client assets under administration										
Assets under management		126,007	131,777	137,315	141,434	140,617	141,919	148,388	135,971	130,923
Third party and other assets at Investors Group and IPC		15,002	17,868	18,950	18,888	19,142	19,018	20,500	20,324	20,138
		141,009	149,645	156,265	160,322	159,759	160,937	168,888	156,295	151,061

Note: Institutional assets and sales exclude assets managed by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

Consolidated Balance Sheets

All figures 000's

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Consolidated balance sheets										
Assets										
Cash and cash equivalents		770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716
Securities										
Available for sale										
Proprietary investment funds		4,944	4,113	3,562	14,025	4,290	10,220	4,675	13,295	6,244
		4,944	4,113	3,562	14,025	4,290	10,220	4,675	13,295	6,244
Held for trading										
Equity securities		9,582	8,004	9,029	11,028	12,951	10,233	11,084	11,576	10,443
Proprietary investment funds		26,717	56,618	54,189	53,458	63,416	69,092	66,829	80,990	59,407
		36,299	64,622	63,218	64,486	76,367	79,325	77,913	92,566	69,850
Total securities		41,243	68,735	66,780	78,511	80,657	89,545	82,588	105,861	76,094
Accounts and other receivables		601,624	367,532	382,661	435,050	419,473	470,708	473,137	536,516	523,762
Income taxes recoverable		25,925	33,044	56,248	55,951	8,225	22,710	30,081	16,693	8,082
Loans										
Held for trading (mortgage banking operations)		651,463	324,271	228,872	502,738	533,929	366,227	406,574	553,904	457,359
Loans and receivables under securitizations		4,997,264	5,491,584	5,657,799	5,797,188	6,339,588	6,623,955	6,582,743	6,615,731	6,798,955
Other		36,671	35,645	34,308	31,287	30,047	28,711	27,764	26,994	25,913
		5,685,398	5,851,500	5,920,979	6,331,213	6,903,564	7,018,893	7,017,081	7,196,629	7,282,227
Derivative financial instruments		52,655	57,351	45,938	41,212	36,479	39,449	70,889	60,980	64,053
Other assets		35,726	35,411	44,594	51,332	52,677	45,757	53,334	57,243	56,502
Investment in affiliate										
Carrying value		695,492	717,775	745,187	774,225	773,839	794,381	802,860	837,960	861,161
Fair value		1,192,519	1,301,399	1,210,401	1,196,493	1,277,160	1,334,779	1,451,607	1,444,851	1,270,404
Capital assets		118,233	121,435	118,162	118,100	118,436	121,854	122,071	123,539	124,887
Deferred selling commissions										
Investors Group		505,124	505,124	524,670	528,858	533,939	539,297	567,777	574,116	574,904
Mackenzie		169,783	167,089	169,137	165,872	161,542	156,763	154,453	150,670	145,644
Corporate and other		16,160	16,017	15,982	15,691	15,002	14,387	14,276	13,592	12,969
		691,067	688,230	709,789	710,421	710,483	710,447	736,506	738,378	733,517
Deferred income taxes		62,993	64,010	61,148	60,927	63,724	69,405	73,659	65,684	65,832
Intangible assets		1,129,899	1,136,850	1,142,092	1,145,107	1,151,986	1,161,513	1,169,233	1,187,348	1,202,091
Goodwill		2,638,954	2,655,859	2,656,539	2,656,539	2,656,539	2,656,539	2,659,856	2,659,856	2,659,856
		12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780
Liabilities										
Accounts payable and accrued liabilities		530,097	352,257	305,544	342,494	357,498	374,369	340,109	373,913	368,989
Income taxes payable		33,255	33,099	24,717	23,848	34,395	30,916	14,530	20,314	33,837
Repurchase agreements		-	-	-	-	-	-	-	-	-
Derivative financial instruments		43,574	35,476	32,500	31,311	26,016	29,788	58,083	59,583	64,526
Deposits and certificates		185,191	186,420	189,766	201,836	204,956	223,328	252,499	266,384	269,148
Other liabilities		361,286	365,519	387,318	403,463	429,612	528,289	564,647	511,288	439,812
Obligations to securitization entities		5,119,319	5,572,055	5,727,527	5,915,780	6,438,067	6,754,048	6,695,025	6,798,617	6,939,571
Deferred income taxes		311,017	302,748	315,991	311,667	313,539	310,564	327,446	322,513	322,628
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
		7,908,739	8,172,574	8,308,363	8,555,399	9,129,083	9,576,302	9,577,339	9,677,612	9,763,511
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		1,607,951	1,630,844	1,645,947	1,650,598	1,656,423	1,655,581	1,661,017	1,641,626	1,632,181
Contributed surplus		34,684	32,627	31,550	32,509	32,607	33,504	32,268	33,430	34,516
Retained earnings		2,929,709	2,977,083	3,019,577	3,060,160	3,125,900	3,112,512	3,110,844	3,059,953	3,076,175
Accumulated other comprehensive income (loss)		(81,673)	(82,959)	(77,167)	(72,142)	(93,685)	(110,718)	(117,234)	(72,142)	(64,603)
		4,640,671	4,707,595	4,769,907	4,821,125	4,871,245	4,840,879	4,836,895	4,812,867	4,828,269
		12,549,410	12,880,169	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780

Consolidated Cash Flows

All figures 000's

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		251,485	253,519	253,151	240,400	286,327	185,085	257,624	256,725	256,899
Income taxes paid		(24,592)	(66,667)	(65,252)	(48,291)	(3,056)	(53,621)	(62,203)	(46,696)	(32,144)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		60,033	59,692	60,684	58,130	57,224	57,335	58,703	57,885	57,673
Amortization of capital and intangible assets		7,953	8,074	8,105	8,567	8,667	8,819	9,409	9,716	9,984
Changes in operating assets and liabilities and other		(44,961)	2,676	(73,240)	(31,749)	15,364	23,882	(47,047)	(62,208)	(70,641)
		249,918	257,294	183,448	227,057	364,526	221,500	216,486	215,422	221,771
Deferred selling commissions paid		(49,336)	(56,855)	(82,243)	(58,762)	(57,286)	(57,299)	(84,762)	(59,757)	(52,812)
		200,582	200,439	101,205	168,295	307,240	164,201	131,724	155,665	168,959
Financing activities										
Net increase (decrease) in deposits and certificates		8,404	1,229	3,346	12,070	3,120	18,372	29,171	13,885	2,764
Change in obligations related to assets sold under repurchase agreements		(222,305)	-	-	-	-	-	-	-	-
Increase (decrease) in obligations to securitization entities		117,730	454,972	155,451	190,327	528,327	310,538	(61,671)	105,619	139,177
Issue of common shares		12,514	21,742	14,698	7,161	9,244	2,912	12,238	75	1,169
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		(135,495)	(135,487)	(135,612)	(135,657)	(135,548)	(135,433)	(141,449)	(140,941)	(139,246)
Common shares purchased for cancellation		(14,788)	(14,872)	(16,763)	(16,461)	(21,291)	(24,985)	(62,086)	(127,782)	(52,307)
		(236,153)	325,372	18,907	55,228	381,639	169,192	(226,010)	(151,356)	(50,656)
Investing activities										
Purchase of securities		(3,149)	(31,618)	(6,937)	(25,680)	(21,232)	(33,346)	(9,964)	(60,191)	(27,712)
Proceeds from the sale of securities		243,567	8,615	10,696	15,284	22,554	23,130	21,774	41,900	46,964
Net (increase) / decrease in loans		(387,665)	(163,635)	(68,390)	(410,934)	(569,557)	(111,219)	7,882	(177,105)	(83,057)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(7,973)	(19,774)	(9,127)	(6,949)	(9,992)	(12,654)	(13,933)	(22,283)	(18,745)
Net additions to capital assets		(2,810)	(7,163)	(638)	(5,461)	(4,342)	(7,570)	(4,514)	(5,777)	(5,829)
Investment in affiliate		441	-	-	-	-	-	-	-	-
		(157,589)	(213,575)	(74,396)	(433,740)	(582,569)	(141,659)	1,245	(223,456)	(88,379)
Increase (decrease) in cash and cash equivalents		(193,160)	312,236	45,716	(210,217)	106,310	191,734	(93,041)	(219,147)	29,924
Cash and cash equivalents, beginning of period		963,361	770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792
Cash and cash equivalents, end of period		770,201	1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Common shares outstanding										
Open		252,069	252,055	252,310	252,361	252,184	251,953	251,469	250,411	247,478
Issued under Stock Option Plan		294	542	361	138	185	63	327	3	-
Purchased for cancellation		(308)	(286)	(310)	(315)	(416)	(547)	(1,385)	(2,936)	(1,423)
End		252,055	252,310	252,361	252,184	251,953	251,469	250,411	247,478	246,055
Stock options										
Outstanding		8,011	7,443	7,803	7,327	7,079	6,940	7,826	7,597	7,542
Weighted average strike price (\$)		42.62	42.87	44.63	44.43	44.54	44.57	44.76	44.78	44.78
Deposit operations - consolidated balance sheet										
Assets										
Cash and cash equivalents		5,900	6,200	3,500	5,600	7,000	4,500	4,700	4,500	4,100
Accounts & other receivables		161,500	161,700	168,200	181,100	185,000	204,400	234,300	249,100	252,000
Loans		31,600	30,800	30,700	28,100	26,200	25,000	24,400	23,900	24,600
		199,000	198,700	202,400	214,800	218,200	233,900	263,400	277,500	280,700
Deposits		(185,200)	(186,400)	(189,800)	(201,800)	(205,000)	(223,300)	(252,500)	(266,400)	(269,100)
Other liabilities (net)		(900)	(900)	(800)	(800)	(700)	(700)	(600)	(500)	(600)
Net assets		12,900	11,400	11,800	12,200	12,500	9,900	10,300	10,600	11,000
Shareholders' equity										
Capital		12,900	11,400	11,800	12,200	12,500	9,900	10,300	10,600	11,000

Investors Group Operating Segment



All figures 000's

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		283,126	294,333	300,682	312,021	321,169	317,415	316,181	323,556	319,313
Administration fees		61,210	64,380	66,009	69,359	71,943	71,285	73,029	77,226	76,140
Distribution fees										
Redemption fees		10,336	10,517	13,078	10,466	9,654	8,619	10,630	10,669	9,700
Other mutual fund		4,145	4,311	4,419	4,642	4,831	4,864	5,008	5,262	5,320
Non-mutual fund		29,290	34,782	30,998	29,106	27,031	31,406	30,632	33,496	31,950
		43,771	49,610	48,495	44,214	41,516	44,890	46,270	49,428	46,970
Net investment income and other		12,479	10,944	13,243	5,913	16,463	15,762	21,518	14,231	16,800
		400,586	419,267	428,429	431,507	451,091	449,352	456,998	464,441	459,223
Expenses										
Commission										
Amortization		41,768	41,589	42,252	40,809	40,422	40,472	41,565	41,960	42,248
Asset retention bonus		46,535	47,734	50,706	51,599	53,017	53,330	57,070	58,747	57,133
Asset retention premium		8,462	8,303	9,994	9,995	9,994	10,029	11,189	11,188	11,189
Other - mutual fund		10,552	10,238	11,487	15,495	17,352	19,367	19,507	18,580	17,689
Other - non-mutual fund		15,664	19,118	16,018	14,967	13,269	17,046	15,648	16,975	16,673
		122,981	126,982	130,457	132,865	134,054	140,244	144,979	147,450	144,932
Non-commission										
Amortization		3,796	3,891	3,877	3,911	3,952	4,141	4,020	4,151	4,276
Other		92,166	99,585	106,066	109,598	105,979	108,147	117,311	122,948	119,384
		95,962	103,476	109,943	113,509	109,931	112,288	121,331	127,099	123,660
		218,943	230,458	240,400	246,374	243,985	252,532	266,310	274,549	268,592
Earnings before interest and taxes		181,643	188,809	188,029	185,133	207,106	196,820	190,688	189,892	190,631

Investors Group Operating Segment



	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Investors Group segment results										
Operating metrics										
Number of Investors Group Consultants										
Less than four years experience		1,807	1,876	1,936	2,087	2,220	2,335	2,337	2,352	2,393
More than four years experience		2,792	2,797	2,795	2,784	2,791	2,810	2,819	2,824	2,828
		<u>4,599</u>	<u>4,673</u>	<u>4,731</u>	<u>4,871</u>	<u>5,011</u>	<u>5,145</u>	<u>5,156</u>	<u>5,176</u>	<u>5,221</u>
Number of Region Offices		108	109	110	110	110	110	110	110	110
Mutual fund assets under management (\$ millions)										
Opening assets		62,452	64,433	68,255	70,877	72,400	72,686	73,459	76,497	75,844
Gross sales		1,445	1,694	2,229	1,669	1,723	1,840	2,365	1,894	1,810
Redemptions		<u>1,554</u>	<u>1,635</u>	<u>1,819</u>	<u>1,708</u>	<u>1,637</u>	<u>1,646</u>	<u>1,777</u>	<u>1,867</u>	<u>1,671</u>
Net sales		(109)	59	410	(39)	86	194	588	27	139
Investment returns		<u>2,090</u>	<u>3,763</u>	<u>2,212</u>	<u>1,562</u>	<u>200</u>	<u>579</u>	<u>2,450</u>	<u>(680)</u>	<u>(2,451)</u>
Ending assets		64,433	68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532
Average assets		63,914	66,551	69,293	71,524	73,150	72,534	75,456	76,783	75,361
Redemption rate (last twelve month trailing)										
Long term funds		9.7%	9.4%	9.3%	9.1%	8.9%	8.7%	8.5%	8.5%	8.4%
Total		10.5%	10.2%	10.1%	9.9%	9.7%	9.5%	9.2%	9.3%	9.3%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		64,433	68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532
Third party and other		<u>2,313</u>	<u>2,424</u>	<u>2,472</u>	<u>2,514</u>	<u>2,529</u>	<u>2,528</u>	<u>2,550</u>	<u>2,510</u>	<u>2,424</u>
		66,746	70,679	73,349	74,915	75,215	75,987	79,047	78,354	75,956
Other products (\$ millions)										
Insurance - new annualized premiums		16.7	20.8	16.4	15.7	15.0	17.5	16.6	18.9	16.3
Segregated fund assets		1,400	1,488	1,523	1,561	1,584	1,626	1,683	1,679	1,646
Mortgage banking operations (\$ millions)										
Mortgages serviced		8,242	8,478	8,587	8,992	9,671	9,894	9,997	10,206	10,292
Mortgage fundings		655	480	324	734	966	511	389	578	547

Mackenzie Operating Segment



All figures 000's

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		167,192	168,627	171,720	177,836	181,275	175,416	177,962	178,640	173,755
Administration fees										
Unitholder admin fees		25,980	25,892	25,646	26,083	26,369	25,568	25,055	24,256	23,879
Other		391	390	399	497	334	603	485	591	428
		<u>26,371</u>	<u>26,282</u>	<u>26,045</u>	<u>26,580</u>	<u>26,703</u>	<u>26,171</u>	<u>25,540</u>	<u>24,847</u>	<u>24,307</u>
Distribution fees										
Redemption fees		3,090	3,254	3,214	2,760	2,658	2,863	3,246	2,505	2,490
Net investment income and other		768	3,835	1,359	350	1,456	(483)	4,218	2	682
		<u>197,421</u>	<u>201,998</u>	<u>202,338</u>	<u>207,526</u>	<u>212,092</u>	<u>203,967</u>	<u>210,966</u>	<u>205,994</u>	<u>201,234</u>
Expenses										
Commission										
Amortization		16,706	16,592	16,916	15,821	15,329	15,403	15,705	14,489	14,064
Trailers		51,160	53,736	56,864	58,991	60,076	59,278	62,153	62,961	61,167
		<u>67,866</u>	<u>70,328</u>	<u>73,780</u>	<u>74,812</u>	<u>75,405</u>	<u>74,681</u>	<u>77,858</u>	<u>77,450</u>	<u>75,231</u>
Non-commission										
Amortization		2,615	2,636	2,585	2,583	2,562	2,636	3,037	3,038	3,065
Other		62,561	62,224	68,215	64,276	64,890	73,646	73,149	71,501	68,457
		<u>65,176</u>	<u>64,860</u>	<u>70,800</u>	<u>66,859</u>	<u>67,452</u>	<u>76,282</u>	<u>76,186</u>	<u>74,539</u>	<u>71,522</u>
		<u>133,042</u>	<u>135,188</u>	<u>144,580</u>	<u>141,671</u>	<u>142,857</u>	<u>150,963</u>	<u>154,044</u>	<u>151,989</u>	<u>146,753</u>
Earnings before interest and taxes		<u>64,379</u>	<u>66,810</u>	<u>57,758</u>	<u>65,855</u>	<u>69,235</u>	<u>53,004</u>	<u>56,922</u>	<u>54,005</u>	<u>54,481</u>

Mackenzie Operating Segment

All figures millions, unless otherwise noted

Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	63,944	63,271	65,315	68,367	71,081	69,954	70,876	74,604	63,025
Gross sales	2,524	3,143	3,866	4,353	2,428	3,321	3,689	3,033	2,623
Redemptions	5,260	4,055	3,084	2,939	3,529	3,173	3,120	13,705	2,749
Net sales	(2,736)	(912)	782	1,414	(1,101)	148	569	(10,672)	(126)
Investment returns	2,063	2,956	2,270	1,300	(26)	774	3,159	(907)	(2,608)
Ending assets	63,271	65,315	68,367	71,081	69,954	70,876	74,604	63,025	60,291
Average assets	62,804	64,517	66,749	69,353	71,166	69,834	73,592	71,701	62,230
Mutual fund assets under management									
Opening	42,097	43,594	46,024	48,059	49,106	48,774	48,782	50,944	49,853
Gross sales	1,301	2,019	2,374	1,724	1,417	1,555	1,973	1,855	1,485
Redemptions	1,533	2,011	2,020	1,609	1,624	2,026	2,079	2,400	1,665
Net sales	(232)	8	354	115	(207)	(471)	(106)	(545)	(180)
Investment returns	1,729	2,423	1,681	932	(125)	479	2,268	(546)	(2,253)
Ending assets	43,594	46,024	48,059	49,106	48,774	48,782	50,944	49,853	47,420
Average assets	43,193	44,840	46,950	48,483	49,303	48,311	50,492	50,578	49,197
Redemption rate (last twelve month trailing)									
Long term funds	17.4%	16.0%	16.0%	15.1%	14.8%	14.6%	14.4%	15.9%	16.0%
Total	18.1%	16.7%	16.6%	15.7%	15.3%	15.1%	14.9%	16.3%	16.5%
Institutional assets under management									
Opening	21,847	19,677	19,291	20,308	21,974	21,180	22,094	23,660	13,172
Gross sales	1,223	1,124	1,492	2,629	1,011	1,766	1,716	1,178	1,138
Redemptions	3,727	2,044	1,064	1,330	1,905	1,147	1,041	11,305	1,084
Net sales	(2,504)	(920)	428	1,299	(894)	619	675	(10,127)	54
Investment returns	334	534	589	367	100	295	891	(361)	(355)
Ending assets	19,677	19,291	20,308	21,974	21,180	22,094	23,660	13,172	12,871
Average assets	19,610	19,677	19,799	20,870	21,863	21,523	23,099	21,123	13,034

Note: During the second quarter of 2015, MD Financial Management re-assigned sub-advisory responsibilities on four fixed income mandates (totaling \$10.3 billion) advised by Mackenzie.

Corporate & Other Segment

All figures 000's

Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Corporate and other segment results									
Earnings before interest and taxes									
Revenues									
Management fees	11,878	12,624	13,364	14,030	14,619	14,539	14,968	15,083	15,463
Administration fees	2,789	3,059	3,169	3,370	3,351	3,250	3,667	3,922	4,148
Distribution fees									
Redemption fees	286	254	297	226	197	211	219	201	169
Other	29,064	32,517	40,405	38,913	40,597	39,801	44,798	43,152	43,066
	29,350	32,771	40,702	39,139	40,794	40,012	45,017	43,353	43,235
Net investment income and other									
Share of GWL earnings	23,316	21,211	19,444	23,995	24,877	28,142	25,902	29,508	26,362
Other	2,126	705	7,400	2,220	3,338	2,789	3,345	928	2,063
	25,442	21,916	26,844	26,215	28,215	30,931	29,247	30,436	28,425
	69,459	70,370	84,079	82,754	86,979	88,732	92,899	92,794	91,271
Expenses									
Commission									
Amortization	1,559	1,512	1,516	1,500	1,473	1,460	1,433	1,436	1,361
Other	27,305	30,562	37,416	36,522	38,901	37,587	42,597	41,351	41,634
	28,864	32,074	38,932	38,022	40,374	39,047	44,030	42,787	42,995
Non-commission									
Amortization	1,542	1,547	1,643	2,073	2,153	2,042	2,352	2,527	2,643
Other	10,391	9,989	13,391	11,967	11,266	8,175	13,753	11,688	10,646
	11,933	11,536	15,034	14,040	13,419	10,217	16,105	14,215	13,289
	40,797	43,610	53,966	52,062	53,793	49,264	60,135	57,002	56,284
Earnings before interest and taxes	28,662	26,760	30,113	30,692	33,186	39,468	32,764	35,792	34,987

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2013 3	2013 4	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005
Third party and other		14,441	17,788	18,592	18,722	19,042	18,828	20,363	20,201	20,080
Total		17,603	21,194	22,179	22,452	22,811	22,678	24,489	24,254	24,085
Counsel mutual fund assets under management										
Opening		3,053	3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053
Gross sales		94	147	157	181	162	182	196	157	185
Redemptions		78	121	117	117	109	132	136	136	131
Net sales		16	26	40	64	53	50	60	21	54
Acquisitions		-	45	-	-	-	-	-	-	-
Investment returns		93	173	141	79	(14)	31	216	(94)	(102)
Ending assets		3,162	3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005
Average assets		3,122	3,287	3,497	3,647	3,777	3,787	4,038	4,093	4,077
Redemption rate (last twelve month trailing)										
Long term funds		13.5%	13.2%	12.7%	12.3%	12.6%	12.6%	12.6%	12.8%	13.1%
Total		14.0%	13.8%	13.2%	12.8%	13.1%	12.9%	12.9%	13.1%	13.4%

Investors Group – Mutual Fund Assets

All figures millions

Month Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-15 Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15

Investors Group

Mutual fund assets under management

Month	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Opening assets	72,400	72,919	73,779	72,686	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668
Gross sales	605	557	561	615	630	595	670	880	815	624	599	671	658	560	592
Redemptions	566	531	540	581	493	572	599	567	611	663	607	597	576	540	555
Net sales	39	26	21	34	137	23	71	313	204	(39)	(8)	74	82	20	37
Investment returns	480	834	(1,114)	(209)	1,223	(435)	1,063	2,003	(616)	103	255	(1,038)	1,103	(2,381)	(1,173)
Ending assets	72,919	73,779	72,686	72,511	73,871	73,459	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668	73,532

Investors Group

Long Term Mutual fund assets under management

Opening assets	71,216	71,639	72,486	71,386	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193
Gross sales	538	492	492	536	496	512	585	802	717	522	519	580	564	472	500
Redemptions	513	483	494	525	443	496	541	512	554	590	538	543	521	488	501
Net sales	25	9	(2)	11	53	16	44	290	163	(68)	(19)	37	43	(16)	(1)
Net transfers from / (to) short term funds	(121)	8	16	17	37	17	25	33	39	23	4	27	33	11	11
Investment returns	519	830	(1,114)	(209)	1,225	(434)	1,013	1,954	(622)	108	256	(1,043)	1,098	(2,359)	(1,168)
Ending assets	71,639	72,486	71,386	71,205	72,520	72,119	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193	72,035

Mackenzie – Mutual Fund Assets



All figures millions

Month Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-15 Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15

Mackenzie

Mutual fund assets under management

Opening assets	49,106	49,142	49,853	48,774	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533
Gross sales	511	433	473	580	438	537	501	735	737	530	731	594	536	474	475
Redemptions	519	488	617	867	559	600	677	704	698	1,065	721	614	586	569	510
Net sales	(8)	(55)	(144)	(287)	(121)	(63)	(176)	31	39	(535)	10	(20)	(50)	(95)	(35)
Investment returns	44	766	(935)	14	627	(162)	1,702	1,158	(592)	(239)	528	(835)	674	(1,849)	(1,078)
Ending assets	49,142	49,853	48,774	48,501	49,007	48,782	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533	47,420

Mackenzie

Long Term Mutual fund assets under management

Opening assets	48,520	48,566	49,283	48,205	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984
Gross sales	481	410	441	532	412	508	474	698	699	495	694	555	503	453	445
Redemptions	497	468	591	840	535	573	652	672	668	1,038	696	591	562	546	488
Net sales	(16)	(58)	(150)	(308)	(123)	(65)	(178)	26	31	(543)	(2)	(36)	(59)	(93)	(43)
Net transfers from / (to) short term funds	18	11	7	(6)	13	6	43	19	(307)	14	16	125	9	(9)	10
Investment returns	44	764	(935)	14	627	(162)	1,670	1,157	(264)	(240)	528	(947)	673	(1,850)	(1,077)
Ending assets	48,566	49,283	48,205	47,905	48,422	48,201	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984	46,874

Counsel – Mutual Fund Assets

All figures millions

Month Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-15 Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15

Counsel

Mutual fund assets under management

Opening assets	3,730	3,753	3,827	3,769	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044
Gross sales	46	61	55	66	54	62	60	70	66	47	53	57	57	59	69
Redemptions	32	40	37	48	42	42	47	43	46	47	44	45	42	44	45
Net sales	14	21	18	18	12	20	13	27	20	-	9	12	15	15	24
Investment returns	9	53	(76)	9	42	(20)	168	73	(25)	(59)	33	(68)	95	(134)	(63)
Ending assets	3,753	3,827	3,769	3,796	3,850	3,850	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044	4,005

Counsel

Long Term Mutual fund assets under management

Opening assets	3,709	3,734	3,807	3,750	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021
Gross sales	42	56	50	61	50	56	55	63	59	41	49	52	53	53	64
Redemptions	32	39	36	47	41	41	46	42	43	46	44	44	41	42	44
Net sales	10	17	14	14	9	15	9	21	16	(5)	5	8	12	11	20
Net transfers from / (to) short term funds	5	3	6	3	3	3	5	4	7	6	6	7	5	2	2
Investment returns	10	53	(77)	9	42	(20)	167	74	(25)	(62)	32	(71)	93	(134)	(63)
Ending assets	3,734	3,807	3,750	3,776	3,830	3,828	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021	3,980