



## IGM FINANCIAL Supplemental Information

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First Quarter 2016  
(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 months ended March 31, 2016 as well as the IGM Financial Inc. 2015 Annual Report, all of which are available on the Company's website at [www.igmfinc.com](http://www.igmfinc.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

- Other items for the three month period ending December 31, 2015 consisted of an after-tax charge of \$24.3 million related to restructuring and other charges. This amount primarily reflects severance and payments to third parties related to exiting certain investment management activities and third party back office relationships. The largest components of these activities relate to:
  - Mackenzie - closing the investment management office in Singapore as well as implementing other personnel changes, in order to redeploy resources towards other corporate priorities, which management believes will provide greater benefits to Mackenzie over time.
  - Investors Group - introducing a new in-house dealer platform for nominee accounts and exiting its current relationship with its third party carrying broker. This new platform will enhance the service experience to Consultants and clients and is intended to achieve efficiencies over the long term.
- 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.

# CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		485,766	503,887	517,063	507,370	509,111	517,279	508,531	504,060	483,836
Administration fees		95,223	99,309	101,997	100,706	102,236	105,995	104,595	104,737	100,350
Distribution fees		92,411	86,113	84,968	87,765	94,533	95,286	92,695	97,044	94,968
Net investment income and other		22,002	8,483	21,257	18,068	29,081	15,161	19,545	20,453	15,877
Proportionate share of affiliate's earnings		19,444	23,995	24,877	28,142	25,902	29,508	26,362	29,178	27,808
		<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>	<u>755,472</u>	<u>722,839</u>
Expenses										
Commission		243,169	245,699	249,833	253,972	266,867	267,687	263,158	264,357	261,515
Non-commission		195,777	194,408	190,802	198,787	213,622	215,853	208,471	214,455	227,867
		<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>	<u>478,812</u>	<u>489,382</u>
Operating earnings before interest and taxes		<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>	<u>276,660</u>	<u>233,457</u>
Interest		22,749	22,964	23,200	23,239	22,750	22,964	23,200	23,201	22,913
Operating earnings before income taxes		<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>	<u>253,459</u>	<u>210,544</u>
Income taxes		56,490	52,607	64,456	55,744	55,065	56,051	55,660	53,080	41,368
Operating earnings		<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>	<u>200,379</u>	<u>169,176</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>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>	<u>198,167</u>	<u>166,963</u>
Other items <sup>(1)</sup>		-	(13,646)	-	(59,203)	-	-	-	(24,309)	-
Net earnings available to common shareholders		<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>	<u>173,858</u>	<u>166,963</u>
Average number of common shares										
Basic		252,368	252,286	252,089	251,698	251,211	248,957	246,953	245,638	243,127
Diluted		253,413	253,126	252,788	251,996	251,421	249,128	247,059	245,739	243,211
Operating earnings per share (in cents)										
Basic		77	81	87	83	80	80	81	81	69
Diluted		77	81	87	83	80	80	81	81	69
Net earnings per share (in cents)										
Basic		77	75	87	59	80	80	81	71	69
Diluted		77	75	87	59	80	80	81	71	69
Dividends per share (in cents)										
		53.75	53.75	53.75	56.25	56.25	56.25	56.25	56.25	56.25

# CONSOLIDATED EBIT AND EBITDA

All figures 000's

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Operating earnings before interest and taxes</b>										
Investors Group		188,029	185,133	207,106	196,820	190,688	189,892	190,631	189,464	163,074
Mackenzie		57,758	65,855	69,235	53,004	56,922	54,005	54,481	50,872	36,454
Corporate and other		30,113	30,692	33,186	39,468	32,764	35,792	34,987	36,324	33,929
		<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>	<u>276,660</u>	<u>233,457</u>
<b>Operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)</b>										
Operating earnings before income taxes		253,151	258,716	286,327	266,053	257,624	256,725	256,899	253,459	210,544
Interest expense										
Long-term debt		22,749	22,964	23,200	23,239	22,750	22,964	23,200	23,201	22,913
Commission amortization		60,684	58,130	57,224	57,335	58,703	57,885	57,673	58,579	59,791
Amortization of capital and intangible assets and other		8,396	9,680	9,009	10,337	9,777	11,877	10,170	11,092	10,939
Adjusted EBITDA		<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>	<u>346,331</u>	<u>304,187</u>

# CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds		122,484	125,188	125,179	126,039	131,509	129,691	124,899	127,517	127,076
Institutional		14,831	16,246	15,438	15,880	16,879	6,279	6,024	6,131	5,837
		137,315	141,434	140,617	141,919	148,388	135,971	130,923	133,648	132,913
Average total assets under management										
Mutual funds		119,702	123,611	126,181	124,581	129,932	131,396	128,577	127,820	124,399
Institutional		14,486	15,288	16,142	15,547	16,528	14,247	6,185	6,166	5,979
		134,188	138,899	142,323	140,128	146,460	145,643	134,761	133,986	130,378
Gross sales										
Mutual funds		4,757	3,567	3,298	3,573	4,527	3,903	3,472	3,662	4,370
Institutional		961	1,902	564	963	985	533	319	502	302
		5,718	5,469	3,862	4,536	5,512	4,436	3,791	4,164	4,672
Net sales										
Mutual funds		802	134	(70)	(229)	537	(497)	9	(330)	348
Institutional		300	1,159	(916)	181	433	(10,311)	(101)	3	(282)
		1,102	1,293	(986)	(48)	970	(10,808)	(92)	(327)	66
Client assets under administration										
Assets under management		137,315	141,434	140,617	141,919	148,388	135,971	130,923	133,648	132,913
Third party and other assets at Investors Group and IPC		18,950	18,888	19,142	19,018	20,500	20,324	20,138	20,466	20,458
		156,265	160,322	159,759	160,937	168,888	156,295	151,061	154,114	153,371

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	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Consolidated balance sheets</b>									
<b>Assets</b>									
Cash and cash equivalents	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016	607,170
<b>Securities</b>									
Available for sale									
Proprietary investment funds	3,562	14,025	4,290	10,220	4,675	13,295	6,244	6,092	8,632
	3,562	14,025	4,290	10,220	4,675	13,295	6,244	6,092	8,632
Held for trading									
Equity securities	9,029	11,028	12,951	10,233	11,084	11,576	10,443	10,462	11,280
Proprietary investment funds	54,189	53,458	63,416	69,092	66,829	80,990	59,407	34,208	45,010
	63,218	64,486	76,367	79,325	77,913	92,566	69,850	44,670	56,290
Total securities	66,780	78,511	80,657	89,545	82,588	105,861	76,094	50,762	64,922
Accounts and other receivables	382,661	435,050	419,473	470,708	473,137	536,516	523,762	564,660	602,517
Income taxes recoverable	56,248	55,951	8,225	22,710	30,081	16,693	8,082	10,243	32,818
<b>Loans</b>									
Held for trading (mortgage banking operations)	228,872	502,738	533,929	366,227	406,574	553,904	457,359	384,217	577,935
Loans and receivables under securitizations	5,657,799	5,797,188	6,339,588	6,623,955	6,582,743	6,615,731	6,798,955	6,981,264	6,970,632
Other	34,308	31,287	30,047	28,711	27,764	26,994	25,913	26,967	28,286
	5,920,979	6,331,213	6,903,564	7,018,893	7,017,081	7,196,629	7,282,227	7,392,448	7,576,853
Derivative financial instruments	45,938	41,212	36,479	39,449	70,889	60,980	64,053	58,364	66,365
Other assets	44,594	51,332	52,677	45,757	53,334	57,243	56,502	54,926	55,797
<b>Investment in affiliate</b>									
Carrying value	745,187	774,225	773,839	794,381	802,860	837,960	861,161	904,257	930,465
Fair value	1,210,401	1,196,493	1,277,160	1,334,779	1,451,607	1,444,851	1,270,404	1,371,337	1,417,035
<b>Capital assets</b>									
Deferred selling commissions	118,162	118,100	118,436	121,854	122,071	123,539	124,887	140,356	148,313
Investors Group	524,670	528,858	533,939	539,297	567,777	574,116	574,904	573,867	591,513
Mackenzie	169,137	165,872	161,542	156,763	154,453	150,670	145,644	141,471	138,515
Corporate and other	15,982	15,691	15,002	14,387	14,276	13,592	12,969	12,189	11,543
	709,789	710,421	710,483	710,447	736,506	738,378	733,517	727,527	741,571
Deferred income taxes	61,148	60,927	63,724	69,405	73,659	65,684	65,832	64,946	71,792
Intangible assets	1,142,092	1,145,107	1,151,986	1,161,513	1,169,233	1,187,348	1,202,091	1,219,720	1,232,803
Goodwill	2,656,539	2,656,539	2,656,539	2,656,539	2,659,856	2,659,856	2,659,856	2,659,856	2,659,856
	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081	14,791,242
<b>Liabilities</b>									
Accounts payable and accrued liabilities	305,544	342,494	357,498	374,369	340,109	373,913	368,989	386,727	350,009
Income taxes payable	24,717	23,848	34,395	30,916	14,530	20,314	33,837	53,267	26,721
Derivative financial instruments	32,500	31,311	26,016	29,788	58,083	59,583	64,526	57,836	58,425
Deposits and certificates	189,766	201,836	204,956	223,328	252,499	266,384	269,148	310,074	300,915
Other liabilities	387,318	403,463	429,612	528,289	564,647	511,288	439,812	449,018	485,925
Obligations to securitization entities	5,727,527	5,915,780	6,438,067	6,754,048	6,695,025	6,798,617	6,939,571	7,092,414	7,154,921
Deferred income taxes	315,991	311,667	313,539	310,564	327,446	322,513	322,628	308,349	320,465
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
	8,308,363	8,555,399	9,129,083	9,576,302	9,577,339	9,677,612	9,763,511	9,982,685	10,022,381
<b>Shareholders' equity</b>									
Perpetual preferred shares	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Common shares	1,645,947	1,650,598	1,656,423	1,655,581	1,661,017	1,641,626	1,632,181	1,623,948	1,604,508
Contributed surplus	31,550	32,509	32,607	33,504	32,268	33,430	34,516	35,569	36,573
Retained earnings	3,019,577	3,060,160	3,125,900	3,112,512	3,110,844	3,059,953	3,076,175	3,070,873	3,017,873
Accumulated other comprehensive income (loss)	(77,167)	(72,142)	(93,685)	(110,718)	(117,234)	(72,142)	(64,603)	(31,994)	(40,093)
	4,769,907	4,821,125	4,871,245	4,840,879	4,836,895	4,812,867	4,828,269	4,848,396	4,768,861
	13,078,270	13,376,524	14,000,328	14,417,181	14,414,234	14,490,479	14,591,780	14,831,081	14,791,242

# CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		253,151	240,400	286,327	185,085	257,624	256,725	256,899	219,544	210,544
Income taxes paid		(65,252)	(48,291)	(3,056)	(53,621)	(62,203)	(46,696)	(32,144)	(40,471)	(77,914)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		60,684	58,130	57,224	57,335	58,703	57,885	57,673	58,579	59,791
Amortization of capital and intangible assets		8,105	8,567	8,667	8,819	9,409	9,716	9,984	10,163	10,526
Changes in operating assets and liabilities and other		(73,240)	(31,749)	15,364	23,882	(47,047)	(62,208)	(70,641)	(29,813)	(89,453)
		183,448	227,057	364,526	221,500	216,486	215,422	221,771	218,002	113,494
Deferred selling commissions paid		(82,243)	(58,762)	(57,286)	(57,299)	(84,762)	(59,757)	(52,812)	(52,589)	(73,835)
		101,205	168,295	307,240	164,201	131,724	155,665	168,959	165,413	39,659
Financing activities										
Net increase (decrease) in deposits and certificates		3,346	12,070	3,120	18,372	29,171	13,885	2,764	40,926	(9,159)
Increase (decrease) in obligations to securitization entities		155,451	190,327	528,327	310,538	(61,671)	105,619	139,177	152,858	65,244
Issue of common shares		14,698	7,161	9,244	2,912	12,238	75	1,169	749	388
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		(135,612)	(135,657)	(135,548)	(135,433)	(141,449)	(140,941)	(139,246)	(138,511)	(137,752)
Common shares purchased for cancellation		(16,763)	(16,461)	(21,291)	(24,985)	(62,086)	(127,782)	(52,307)	(46,192)	(104,337)
		18,907	55,228	381,639	169,192	(226,010)	(151,356)	(50,656)	7,618	(187,829)
Investing activities										
Purchase of securities		(6,937)	(25,680)	(21,232)	(33,346)	(9,964)	(60,191)	(27,712)	(30,080)	(24,896)
Proceeds from the sale of securities		10,696	15,284	22,554	23,130	21,774	41,900	46,964	56,808	10,756
Net (increase) / decrease in loans		(68,390)	(410,934)	(569,557)	(111,219)	7,882	(177,105)	(83,057)	(108,595)	(183,455)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(9,127)	(6,949)	(9,992)	(12,654)	(13,933)	(22,283)	(18,745)	(21,170)	(17,003)
Net additions to capital assets		(638)	(5,461)	(4,342)	(7,570)	(4,514)	(5,777)	(5,829)	(20,694)	(13,078)
		(74,396)	(433,740)	(582,569)	(141,659)	1,245	(223,456)	(88,379)	(123,731)	(227,676)
Increase (decrease) in cash and cash equivalents		45,716	(210,217)	106,310	191,734	(93,041)	(219,147)	29,924	49,300	(375,846)
Cash and cash equivalents, beginning of period		1,082,437	1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016
Cash and cash equivalents, end of period		1,128,153	917,936	1,024,246	1,215,980	1,122,939	903,792	933,716	983,016	607,170



# OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year	2014	2014	2014	2014	2015	2015	2015	2015	2016
	Quarter	1	2	3	4	1	2	3	4	1
<b>Common shares outstanding</b>										
Open		252,310	252,361	252,184	251,953	251,469	250,411	247,478	246,055	244,788
Issued under Stock Option Plan		361	138	185	63	327	3	-	7	15
Purchased for cancellation		(310)	(315)	(416)	(547)	(1,385)	(2,936)	(1,423)	(1,274)	(2,992)
End		252,361	252,184	251,953	251,469	250,411	247,478	246,055	244,788	241,811
<b>Stock options</b>										
Outstanding		7,803	7,327	7,079	6,940	7,826	7,597	7,542	7,441	8,691
Weighted average strike price (\$)		44.63	44.43	44.54	44.57	44.76	44.78	44.78	44.80	42.98
<b>Deposit operations - consolidated balance sheet</b>										
Assets										
Cash and cash equivalents		3,500	5,600	7,000	4,500	4,700	4,500	4,100	2,800	3,200
Accounts & other receivables		168,200	181,100	185,000	204,400	234,300	249,100	252,000	292,300	283,000
Loans		30,700	28,100	26,200	25,000	24,400	23,900	24,600	25,400	25,500
		202,400	214,800	218,200	233,900	263,400	277,500	280,700	320,500	311,700
Deposits		(189,800)	(201,800)	(205,000)	(223,300)	(252,500)	(266,400)	(269,100)	(310,100)	(300,900)
Other liabilities (net)		(800)	(800)	(700)	(700)	(600)	(500)	(600)	(500)	(500)
Net assets		11,800	12,200	12,500	9,900	10,300	10,600	11,000	9,900	10,300
Shareholders' equity										
Capital		11,800	12,200	12,500	9,900	10,300	10,600	11,000	9,900	10,300

# INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		300,682	312,021	321,169	317,415	316,181	323,556	319,313	318,847	308,218
Administration fees		66,009	69,359	71,943	71,285	73,029	77,226	76,140	76,402	73,618
Distribution fees										
Redemption fees		13,078	10,466	9,654	8,620	10,630	10,669	9,700	12,556	12,029
Other mutual fund		5,563	5,760	6,047	6,062	6,201	6,456	6,521	6,519	6,324
Non-mutual fund		29,854	27,988	25,815	30,208	29,439	32,303	30,749	33,790	31,525
		48,495	44,214	41,516	44,890	46,270	49,428	46,970	52,865	49,878
Net investment income and other		13,243	5,913	16,463	15,762	21,518	14,231	16,800	17,499	13,777
		428,429	431,507	451,091	449,352	456,998	464,441	459,223	465,613	445,491
Expenses										
Commission										
Amortization		42,252	40,809	40,422	40,473	41,565	41,960	42,248	43,446	44,177
Asset retention bonus		50,706	51,599	53,017	53,330	57,070	58,747	57,133	57,323	56,779
Asset retention premium		9,994	9,995	9,994	10,029	11,189	11,188	11,189	11,436	11,645
Other - mutual fund		11,496	15,360	17,228	17,596	18,599	18,471	17,538	18,044	16,703
Other - non-mutual fund		16,009	15,102	13,393	18,816	16,556	17,084	16,824	18,657	18,084
		130,457	132,865	134,054	140,244	144,979	147,450	144,932	148,906	147,388
Non-commission										
Amortization		3,877	3,911	3,952	4,141	4,020	4,151	4,276	4,276	4,476
Other		106,066	109,598	105,979	108,147	117,311	122,948	119,384	122,967	130,553
		109,943	113,509	109,931	112,288	121,331	127,099	123,660	127,243	135,029
		240,400	246,374	243,985	252,532	266,310	274,549	268,592	276,149	282,417
Earnings before interest and taxes		188,029	185,133	207,106	196,820	190,688	189,892	190,631	189,464	163,074

# INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Number of Investors Group Consultants										
Less than four years experience		1,936	2,087	2,220	2,335	2,337	2,352	2,393	2,468	2,471
More than four years experience		2,795	2,784	2,791	2,810	2,819	2,824	2,828	2,852	2,850
		4,731	4,871	5,011	5,145	5,156	5,176	5,221	5,320	5,321
Number of Region Offices		110	110	110	110	110	110	110	114	114
Mutual fund assets under management (\$ millions)										
Opening assets		68,255	70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897
Gross sales		2,229	1,669	1,723	1,840	2,365	1,894	1,810	1,821	2,267
Redemptions		1,819	1,708	1,637	1,646	1,777	1,867	1,671	1,821	1,800
Net sales		410	(39)	86	194	588	27	139	0	467
Investment returns		2,212	1,562	200	579	2,450	(680)	(2,451)	1,365	(141)
Ending assets		70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897	75,223
Average assets		69,293	71,524	73,150	72,534	75,456	76,783	75,361	75,250	73,549
Redemption rate (last twelve month trailing)										
Long term funds		9.3%	9.1%	8.9%	8.7%	8.5%	8.5%	8.4%	8.7%	8.7%
Total		10.1%	9.9%	9.7%	9.5%	9.2%	9.3%	9.3%	9.4%	9.5%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		70,877	72,400	72,686	73,459	76,497	75,844	73,532	74,897	75,223
Third party and other		2,472	2,514	2,529	2,528	2,550	2,510	2,424	2,534	2,592
		73,349	74,915	75,215	75,987	79,047	78,354	75,956	77,431	77,815
Other products (\$ millions)										
Insurance - new annualized premiums		16.4	15.7	15.0	17.5	16.6	18.9	16.3	18.5	18.0
Segregated fund assets		1,523	1,561	1,584	1,626	1,683	1,679	1,646	1,680	1,684
Mortgage banking operations (\$ millions)										
Mortgages serviced		8,587	8,992	9,671	9,894	9,997	10,206	10,292	10,448	10,570
Mortgage fundings		324	734	966	511	389	578	547	500	457

# MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		171,720	177,836	181,275	175,416	177,962	178,640	173,755	169,792	160,491
Administration fees										
Unitholder admin fees		25,646	26,083	26,369	25,568	25,055	24,256	23,879	23,249	21,825
Other		399	497	334	603	485	591	428	578	559
		<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>	<u>23,827</u>	<u>22,384</u>
Distribution fees										
Redemption fees		3,214	2,760	2,658	2,863	3,246	2,505	2,490	2,361	2,563
Net investment income and other		1,359	350	1,456	(483)	4,218	2	682	1,083	318
		<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>	<u>197,063</u>	<u>185,756</u>
Expenses										
Commission										
Amortization		16,916	15,821	15,329	15,403	15,705	14,489	14,064	13,792	14,287
Trailers		56,864	58,991	60,076	59,278	62,153	62,961	61,167	60,153	57,388
		<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>	<u>73,945</u>	<u>71,675</u>
Non-commission										
Amortization		2,585	2,583	2,562	2,636	3,037	3,038	3,065	3,114	3,182
Other		68,215	64,276	64,890	73,646	73,149	71,501	68,457	69,132	74,445
		<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>72,246</u>	<u>77,627</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>	<u>146,191</u>	<u>149,302</u>
Earnings before interest and taxes		<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>	<u>50,872</u>	<u>36,454</u>

# MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

Year	2014	2014	2014	2014	2015	2015	2015	2015	2016
Quarter	1	2	3	4	1	2	3	4	1
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	65,315	68,367	71,081	69,954	70,876	74,604	63,025	60,291	61,653
Gross sales	3,866	4,353	2,428	3,321	3,689	3,033	2,623	2,593	2,683
Redemptions	3,084	2,939	3,529	3,173	3,120	13,705	2,749	2,959	3,070
Net sales	782	1,414	(1,101)	148	569	(10,672)	(126)	(366)	(387)
Investment returns	2,270	1,300	(26)	774	3,159	(907)	(2,608)	1,728	(576)
Ending assets	68,367	71,081	69,954	70,876	74,604	63,025	60,291	61,653	60,690
Average assets	66,749	69,353	71,166	69,834	73,592	71,701	62,230	61,682	59,778
Mutual fund assets under management									
Opening	46,024	48,059	49,106	48,774	48,782	50,944	49,853	47,420	48,445
Gross sales	2,374	1,724	1,417	1,555	1,973	1,855	1,485	1,652	1,841
Redemptions	2,020	1,609	1,624	2,026	2,079	2,400	1,665	2,079	2,039
Net sales	354	115	(207)	(471)	(106)	(545)	(180)	(427)	(198)
Investment returns	1,681	932	(125)	479	2,268	(546)	(2,253)	1,452	(620)
Ending assets	48,059	49,106	48,774	48,782	50,944	49,853	47,420	48,445	47,627
Average assets	46,950	48,483	49,303	48,311	50,492	50,578	49,197	48,493	46,742
Redemption rate (last twelve month trailing)									
Long term funds	16.0%	15.1%	14.8%	14.6%	14.4%	15.9%	16.0%	16.2%	16.4%
Total	16.6%	15.7%	15.3%	15.1%	14.9%	16.3%	16.5%	16.6%	16.8%
Institutional assets under management									
Opening	19,291	20,308	21,974	21,180	22,094	23,660	13,172	12,871	13,208
Gross sales	1,492	2,629	1,011	1,766	1,716	1,178	1,138	941	842
Redemptions	1,064	1,330	1,905	1,147	1,041	11,305	1,084	880	1,031
Net sales	428	1,299	(894)	619	675	(10,127)	54	61	(189)
Investment returns	589	367	100	295	891	(361)	(355)	276	44
Ending assets	20,308	21,974	21,180	22,094	23,660	13,172	12,871	13,208	13,063
Average assets	19,799	20,870	21,863	21,523	23,099	21,123	13,034	13,189	13,036



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	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		13,364	14,030	14,619	14,539	14,968	15,083	15,463	15,421	15,127
Administration fees		3,169	3,370	3,351	3,250	3,667	3,922	4,148	4,508	4,348
Distribution fees										
Redemption fees		297	226	197	211	219	201	169	205	207
Other		40,405	38,913	40,597	39,801	44,798	43,152	43,066	41,613	42,320
		40,702	39,139	40,794	40,012	45,017	43,353	43,235	41,818	42,527
Net investment income and other										
Share of GWL earnings		19,444	23,995	24,877	28,142	25,902	29,508	26,362	29,178	27,808
Other		7,400	2,220	3,338	2,789	3,345	928	2,063	1,871	1,782
		26,844	26,215	28,215	30,931	29,247	30,436	28,425	31,049	29,590
		84,079	82,754	86,979	88,732	92,899	92,794	91,271	92,796	91,592
Expenses										
Commission										
Amortization		1,516	1,500	1,473	1,460	1,433	1,436	1,361	1,341	1,327
Other		37,416	36,522	38,901	37,587	42,597	41,351	41,634	40,165	41,125
		38,932	38,022	40,374	39,047	44,030	42,787	42,995	41,506	42,452
Non-commission										
Amortization		1,643	2,073	2,153	2,042	2,352	2,527	2,643	2,773	2,868
Other		13,391	11,967	11,266	8,175	13,753	11,688	10,646	12,193	12,343
		15,034	14,040	13,419	10,217	16,105	14,215	13,289	14,966	15,211
		53,966	52,062	53,793	49,264	60,135	57,002	56,284	56,472	57,663
Earnings before interest and taxes		30,113	30,692	33,186	39,468	32,764	35,792	34,987	36,324	33,929

# CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2014 1	2014 2	2014 3	2014 4	2015 1	2015 2	2015 3	2015 4	2016 1
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Counsel		3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178	4,229
Third party and other		18,592	18,722	19,042	18,828	20,363	20,201	20,080	20,276	20,176
Total		22,179	22,452	22,811	22,678	24,489	24,254	24,085	24,454	24,405
Counsel mutual fund assets under management										
Opening		3,406	3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178
Gross sales		157	181	162	182	196	157	185	203	262
Redemptions		117	117	109	132	136	136	131	161	183
Net sales		40	64	53	50	60	21	54	42	79
Investment returns		141	79	(14)	31	216	(94)	(102)	131	(28)
Ending assets		3,587	3,730	3,769	3,850	4,126	4,053	4,005	4,178	4,229
Average assets		3,497	3,647	3,777	3,787	4,038	4,093	4,077	4,121	4,112
Redemption rate (last twelve month trailing)										
Long term funds		12.7%	12.3%	12.6%	12.6%	12.6%	12.8%	13.1%	13.6%	14.7%
Total		13.2%	12.8%	13.1%	12.9%	12.9%	13.1%	13.4%	13.8%	14.9%

# INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>Investors Group</b>															
Mutual fund assets under management															
Opening assets	73,459	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722	74,897	73,904	72,919
Gross sales	670	880	815	624	599	671	658	560	592	588	605	628	638	956	673
Redemptions	599	567	611	663	607	597	576	540	555	582	599	640	611	597	592
Net sales	71	313	204	(39)	(8)	74	82	20	37	6	6	(12)	27	359	81
Investment returns	1,063	2,003	(616)	103	255	(1,038)	1,103	(2,381)	(1,173)	1,738	440	(813)	(1,020)	(1,344)	2,223
Ending assets	74,593	76,909	76,497	76,561	76,808	75,844	77,029	74,668	73,532	75,276	75,722	74,897	73,904	72,919	75,223

## Investors Group

Long Term Mutual fund assets under management

Opening assets	72,119	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247	73,383	72,394	71,404
Gross sales	585	802	717	522	519	580	564	472	500	498	523	517	546	845	573
Redemptions	541	512	554	590	538	543	521	488	501	516	536	579	539	538	532
Net sales	44	290	163	(68)	(19)	37	43	(16)	(1)	(18)	(13)	(62)	7	307	41
Net transfers from / (to) short term funds	25	33	39	23	4	27	33	11	11	41	30	10	(15)	45	58
Investment returns	1,013	1,954	(622)	108	256	(1,043)	1,098	(2,359)	(1,168)	1,736	436	(812)	(981)	(1,342)	2,267
Ending assets	73,201	75,478	75,058	75,121	75,362	74,383	75,557	73,193	72,035	73,794	74,247	73,383	72,394	71,404	73,770



# MACKENZIE – MUTUAL FUND ASSETS

All figures millions

Month	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	48,782	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730	48,445	46,928	46,135
Gross sales	501	735	737	530	731	594	536	474	475	507	556	589	509	697	635
Redemptions	677	704	698	1,065	721	614	586	569	510	646	723	710	694	680	665
Net sales	(176)	31	39	(535)	10	(20)	(50)	(95)	(35)	(139)	(167)	(121)	(185)	17	(30)
Investment returns	1,702	1,158	(592)	(239)	528	(835)	674	(1,849)	(1,078)	1,326	290	(164)	(1,332)	(810)	1,522
Ending assets	50,308	51,497	50,944	50,170	50,708	49,853	50,477	48,533	47,420	48,607	48,730	48,445	46,928	46,135	47,627

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

Opening assets	48,201	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201	47,921	46,388	45,584
Gross sales	474	698	699	495	694	555	503	453	445	479	525	554	478	659	594
Redemptions	652	672	668	1,038	696	591	562	546	488	624	703	685	663	658	638
Net sales	(178)	26	31	(543)	(2)	(36)	(59)	(93)	(43)	(145)	(178)	(131)	(185)	1	(44)
Net transfers from / (to) short term funds	43	19	(307)	14	16	125	9	(9)	10	36	18	15	(15)	5	15
Investment returns	1,670	1,157	(264)	(240)	528	(947)	673	(1,850)	(1,077)	1,306	290	(164)	(1,333)	(810)	1,523
Ending assets	49,736	50,938	50,398	49,629	50,171	49,313	49,936	47,984	46,874	48,071	48,201	47,921	46,388	45,584	47,078

# COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month Jan-15 Feb-15 Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16

## Counsel

Mutual fund assets under management

Opening assets	3,850	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150	4,178	4,099	4,087
Gross sales	60	70	66	47	53	57	57	59	69	61	75	67	68	104	90
Redemptions	47	43	46	47	44	45	42	44	45	47	57	57	64	56	63
Net sales	13	27	20	-	9	12	15	15	24	14	18	10	4	48	27
Investment returns	168	73	(25)	(59)	33	(68)	95	(134)	(63)	86	27	18	(83)	(60)	115
Ending assets	4,031	4,131	4,126	4,067	4,109	4,053	4,163	4,044	4,005	4,105	4,150	4,178	4,099	4,087	4,229

## Counsel

Long Term Mutual fund assets under management

Opening assets	3,828	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127	4,155	4,076	4,060
Gross sales	55	63	59	41	49	52	53	53	64	59	72	63	64	98	83
Redemptions	46	42	43	46	44	44	41	42	44	46	57	56	63	56	61
Net sales	9	21	16	(5)	5	8	12	11	20	13	15	7	1	42	22
Net transfers from / (to) short term funds	5	4	7	6	6	7	5	2	2	4	1	3	3	2	6
Investment returns	167	74	(25)	(62)	32	(71)	93	(134)	(63)	85	29	18	(83)	(60)	116
Ending assets	4,009	4,108	4,106	4,045	4,088	4,032	4,142	4,021	3,980	4,082	4,127	4,155	4,076	4,060	4,204