

IGM FINANCIAL

Supplemental Information

First Quarter 2017
(unaudited)



NOTES TO USERS

Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2017 as well as the IGM Financial Inc. 2016 Annual Report, all of which are available on the Company's website at 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:
 - Adjusted net 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.
- "Adjusted net earnings available to common shareholders", "adjusted diluted earnings per share" (EPS) and "adjusted 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, 2016 consisted of a favourable change in income tax provision estimates related to certain tax filings of \$34.0 million.

- 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.

CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Consolidated statements of earnings										
Revenues										
Management fees		509,111	517,279	508,531	504,060	483,836	497,386	518,308	525,651	527,701
Administration fees		102,236	105,995	104,595	104,737	100,350	104,328	107,931	109,009	108,964
Distribution fees		94,533	95,286	92,695	97,044	94,968	96,342	101,048	117,777	105,260
Net investment income and other		29,081	15,161	19,545	20,453	15,877	22,409	23,114	22,223	19,757
Proportionate share of affiliate's earnings		25,902	29,508	26,362	29,178	27,808	23,876	26,049	26,493	28,019
		760,863	763,229	751,728	755,472	722,839	744,341	776,450	801,153	789,701
Expenses										
Commission		266,867	267,687	263,158	264,357	261,515	267,128	273,202	288,203	289,307
Non-commission		213,622	215,853	208,471	214,455	227,867	231,740	224,880	231,115	246,901
		480,489	483,540	471,629	478,812	489,382	498,868	498,082	519,318	536,208
Adjusted earnings before interest and taxes		280,374	279,689	280,099	276,660	233,457	245,473	278,368	281,835	253,493
Interest		22,750	22,964	23,200	23,201	22,913	22,913	23,165	23,205	26,787
Adjusted earnings before income taxes		257,624	256,725	256,899	253,459	210,544	222,560	255,203	258,630	226,706
Income taxes		55,065	56,051	55,660	53,080	41,368	47,457	55,389	57,419	47,374
Adjusted net earnings		202,559	200,674	201,239	200,379	169,176	175,103	199,814	201,211	179,332
Perpetual preferred share dividends		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Adjusted net earnings available to common shareholders		200,346	198,462	199,026	198,167	166,963	172,891	197,601	198,999	177,119
Other items ⁽¹⁾		-	-	-	(24,309)	-	-	-	34,000	-
Net earnings available to common shareholders		200,346	198,462	199,026	173,858	166,963	172,891	197,601	232,999	177,119
Average number of common shares										
Basic		251,211	248,957	246,953	245,638	243,127	241,071	240,498	240,511	240,542
Diluted		251,421	249,128	247,059	245,739	243,211	241,221	240,589	240,634	240,817
Adjusted net earnings per share (in cents)										
Basic		80	80	81	81	69	72	82	83	74
Diluted		80	80	81	81	69	72	82	83	74
Net earnings per share (in cents)										
Basic		80	80	81	71	69	72	82	97	74
Diluted		80	80	81	71	69	72	82	97	74
Dividends per share (in cents)										
		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25

CONSOLIDATED EBIT AND EBITDA

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Adjusted earnings before interest and taxes										
Investors Group		190,688	189,892	190,631	189,464	163,074	174,132	198,353	200,648	178,758
Mackenzie		56,922	54,005	54,481	50,872	36,454	40,205	45,954	48,832	41,469
Corporate and other		32,764	35,792	34,987	36,324	33,929	31,136	34,061	32,355	33,266
		<u>280,374</u>	<u>279,689</u>	<u>280,099</u>	<u>276,660</u>	<u>233,457</u>	<u>245,473</u>	<u>278,368</u>	<u>281,835</u>	<u>253,493</u>
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Adjusted earnings before income taxes		257,624	256,725	256,899	253,459	210,544	222,560	255,203	258,630	226,706
Interest expense										
Long-term debt		22,750	22,964	23,200	23,201	22,913	22,913	23,165	23,205	26,787
Commission amortization		58,703	57,885	57,673	58,579	59,791	58,996	58,654	58,346	58,893
Amortization of capital and intangible assets and other		9,777	11,877	10,170	11,092	10,939	11,494	11,593	11,838	12,224
Adjusted EBITDA		<u>348,854</u>	<u>349,451</u>	<u>347,942</u>	<u>346,331</u>	<u>304,187</u>	<u>315,963</u>	<u>348,615</u>	<u>352,019</u>	<u>324,610</u>

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Consolidated operating metrics										
Total assets under management										
Mutual funds		131,509	129,691	124,899	127,517	127,076	128,725	133,626	137,055	141,487
ETFs							45	71	113	234
Total investment funds ⁽¹⁾		131,509	129,691	124,899	127,517	127,076	128,770	133,697	137,168	141,652
Institutional		17,414	6,768	6,460	6,607	6,278	6,345	6,650	5,113	5,408
		148,923	136,460	131,359	134,124	133,354	135,115	140,347	142,281	147,060
Average total assets under management										
Mutual funds		129,932	131,396	128,577	127,820	124,399	127,884	132,181	134,707	139,511
ETFs							28	53	88	192
Total investment funds ⁽¹⁾		129,932	131,396	128,577	127,820	124,399	127,912	132,234	134,795	139,642
Institutional		17,038	14,776	6,649	6,624	6,425	6,055	6,568	5,878	5,234
		146,970	146,172	135,226	134,444	130,824	133,967	138,802	140,673	144,876
Mutual fund gross sales		4,527	3,903	3,472	3,662	4,370	3,485	3,454	4,252	6,010
Net sales										
Mutual funds		537	(497)	9	(330)	348	(511)	(230)	266	983
ETFs							44	25	43	114
Total investment funds ⁽¹⁾		537	(497)	9	(330)	348	(467)	(205)	309	1,046
Institutional		433	(10,311)	(101)	3	(282)	(34)	99	(1,611)	119
		970	(10,808)	(92)	(327)	66	(501)	(106)	(1,302)	1,165
Client assets under administration										
Assets under management		148,923	136,460	131,359	134,124	133,354	135,115	140,347	142,281	147,060
Third party and other assets at Investors Group and IPC		20,500	20,324	20,138	20,466	20,458	20,863	21,621	22,063	22,290
		169,423	156,784	151,497	154,590	153,812	155,978	161,968	164,344	169,350

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.

1. Investment fund net sales and assets under management exclude Mackenzie mutual fund investments in ETFs.

CONSOLIDATED BALANCE SHEETS

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Consolidated balance sheets										
Assets										
Cash and cash equivalents		1,121,969	902,808	933,409	983,005	607,084	657,634	657,066	611,032	1,202,873
Securities										
Available for sale										
Corporate Investments		9,273	9,273	9,273	9,273	9,273	73,864	74,853	151,949	153,331
Proprietary investment funds		4,675	13,295	6,244	6,092	8,632	15,588	9,607	6,431	16,897
		13,948	22,568	15,517	15,365	17,905	89,452	84,460	158,380	170,228
Held for trading										
Equity securities		11,084	11,576	10,443	10,462	11,280	14,846	14,542	17,695	15,276
Proprietary investment funds		66,829	80,990	59,407	34,208	45,010	62,449	75,733	49,109	38,632
		77,913	92,566	69,850	44,670	56,290	77,295	90,275	66,804	53,908
Total securities		91,861	115,134	85,367	60,035	74,195	166,747	174,735	225,184	224,136
Client funds on deposit		233,958	248,507	251,511	291,749	282,628	275,464	275,866	455,474	431,532
Accounts and other receivables		240,149	288,993	272,558	272,922	319,975	286,078	285,458	287,071	262,967
Income taxes recoverable		30,081	16,693	8,082	10,243	32,818	24,409	10,362	13,627	27,232
Loans										
Held for trading (mortgage banking operations)		406,574	553,904	457,359	384,217	577,935	413,224	466,195	339,466	270,474
Loans and receivables under securitizations		6,582,743	6,615,731	6,798,955	6,981,264	6,970,632	7,371,306	7,399,338	7,615,290	7,586,045
Other		27,764	26,994	25,913	26,967	28,286	28,762	29,546	28,513	29,782
		7,017,081	7,196,629	7,282,227	7,392,448	7,576,853	7,813,292	7,895,079	7,983,269	7,886,301
Derivative financial instruments		70,889	60,980	64,053	58,364	66,365	58,777	53,956	42,821	46,946
Other assets		44,061	47,970	47,229	45,653	46,524	51,882	56,885	240,509	265,793
Investment in affiliate										
Carrying value		802,860	837,960	861,161	904,257	930,465	897,915	885,942	888,851	911,343
Fair value		1,451,607	1,444,851	1,270,404	1,371,337	1,417,035	1,352,661	1,283,120	1,397,564	1,464,323
Capital assets		122,071	123,539	124,887	140,356	148,313	158,592	158,902	161,337	161,529
Deferred selling commissions										
Investors Group		567,777	574,116	574,904	573,867	591,513	590,220	584,337	595,115	621,122
Mackenzie		154,453	150,670	145,644	141,471	138,515	133,197	127,437	122,459	119,719
Corporate and other		14,276	13,592	12,969	12,189	11,543	10,756	9,858	9,034	8,257
		736,506	738,378	733,517	727,527	741,571	734,173	721,632	726,608	749,098
Deferred income taxes		73,659	65,684	65,832	64,946	71,792	81,358	83,692	61,454	64,539
Intangible assets		1,169,233	1,187,348	1,202,091	1,219,720	1,232,803	1,246,476	1,257,141	1,267,789	1,271,569
Goodwill		2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267
		14,414,645	14,490,890	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125
Liabilities										
Accounts payable and accrued liabilities		340,109	373,913	368,989	386,727	350,009	403,176	391,766	431,049	367,017
Income taxes payable		14,530	20,314	33,837	53,267	26,721	29,743	37,545	3,393	2,249
Derivative financial instruments		58,083	59,583	64,526	57,836	58,425	61,043	53,942	38,163	30,515
Deposits and certificates		252,499	266,384	269,148	310,074	300,915	293,941	295,070	471,202	451,295
Other liabilities		564,647	511,288	439,812	449,018	485,925	499,885	529,301	447,943	474,278
Obligations to securitization entities		6,695,025	6,798,617	6,939,571	7,092,414	7,154,921	7,497,305	7,513,632	7,721,024	7,650,464
Deferred income taxes		449,548	444,615	444,730	430,451	442,567	435,922	433,983	440,759	461,111
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
		9,699,441	9,799,714	9,885,613	10,104,787	10,144,483	10,546,015	10,580,239	10,878,533	11,361,929
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		1,661,017	1,641,626	1,632,181	1,623,948	1,604,508	1,596,589	1,596,655	1,597,208	1,599,169
Contributed surplus		32,268	33,430	34,516	35,569	36,573	37,938	38,637	39,552	40,354
Retained earnings		2,989,153	2,938,262	2,954,484	2,949,182	2,896,182	2,887,894	2,950,146	3,042,442	3,084,152
Accumulated other comprehensive income (loss)		(117,234)	(72,142)	(64,603)	(31,994)	(40,093)	(105,372)	(138,694)	(82,442)	(69,479)
		4,715,204	4,691,176	4,706,578	4,726,705	4,647,170	4,567,049	4,596,744	4,746,760	4,804,196
		14,414,645	14,490,890	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125

CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		257,624	256,725	256,899	219,544	210,544	222,560	255,203	258,630	226,706
Income taxes paid		(62,203)	(46,696)	(32,144)	(40,471)	(77,914)	(47,644)	(34,042)	(53,404)	(43,770)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		58,703	57,885	57,673	58,579	59,791	58,996	58,654	58,346	58,893
Amortization of capital and intangible assets		9,409	9,716	9,984	10,163	10,526	10,731	11,046	10,703	11,630
Changes in operating assets and liabilities and other		(17,155)	(47,673)	(66,947)	10,707	(98,648)	51,053	(13,158)	19,544	(55,405)
		246,378	229,957	225,465	258,522	104,299	295,696	277,703	293,819	198,054
Deferred selling commissions paid		(84,762)	(59,757)	(52,812)	(52,589)	(73,835)	(51,598)	(46,113)	(63,322)	(81,383)
		161,616	170,200	172,653	205,933	30,464	244,098	231,590	230,497	116,671
Financing activities										
Net increase (decrease) in deposits and certificates		(1,024)	(664)	(253)	702	(39)	191	725	(1,368)	718
Increase (decrease) in obligations to securitization entities		(61,671)	105,619	139,177	152,858	65,244	342,754	8,285	214,851	(74,004)
Net increase (decrease) in debentures		-	-	-	-	-	-	-	-	600,000
Issue of common shares		12,238	75	1,169	749	388	1,030	860	1,098	1,857
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		(141,449)	(140,941)	(139,246)	(138,511)	(137,752)	(136,077)	(135,341)	(135,280)	(135,290)
Common shares purchased for cancellation		(62,086)	(127,782)	(52,307)	(46,192)	(104,337)	(46,759)	(4,577)	-	-
		(256,205)	(165,905)	(53,673)	(32,606)	(178,709)	158,927	(132,261)	77,089	391,068
Investing activities										
Purchase of securities		(9,964)	(60,191)	(27,712)	(30,080)	(24,896)	(99,803)	(22,197)	(84,426)	(27,034)
Proceeds from the sale of securities		21,774	41,900	46,964	56,808	10,756	12,599	20,678	36,305	25,450
Net (increase) / decrease in loans		7,882	(177,105)	(83,057)	(108,595)	(183,455)	(232,055)	(78,046)	(89,333)	99,618
Net cash used in dispositions (acquisitions) and additions to intangible assets		(13,933)	(22,283)	(18,745)	(21,170)	(17,003)	(17,513)	(14,597)	(15,388)	(7,943)
Net additions to capital assets		(4,514)	(5,777)	(5,829)	(20,694)	(13,078)	(15,703)	(5,735)	(7,790)	(5,989)
Deposit on investments in China Asset Management Co., Ltd.		-	-	-	-	-	-	-	(192,988)	-
		1,245	(223,456)	(88,379)	(123,731)	(227,676)	(352,475)	(99,897)	(353,620)	84,102
Increase (decrease) in cash and cash equivalents		(93,344)	(219,161)	30,601	49,596	(375,921)	50,550	(568)	(46,034)	591,841
Cash and cash equivalents, beginning of period		1,215,313	1,121,969	902,808	933,409	983,005	607,084	657,634	657,066	611,032
Cash and cash equivalents, end of period		1,121,969	902,808	933,409	983,005	607,084	657,634	657,066	611,032	1,202,873

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year	2015	2015	2015	2015	2016	2016	2016	2016	2017
	Quarter	1	2	3	4	1	2	3	4	1
Common shares outstanding										
Open		251,469	250,411	247,478	246,055	244,788	241,811	240,591	240,496	240,516
Issued under Stock Option Plan		327	3	-	7	15	8	32	20	68
Purchased for cancellation		(1,385)	(2,936)	(1,423)	(1,274)	(2,992)	(1,228)	(127)	-	-
End		250,411	247,478	246,055	244,788	241,811	240,591	240,496	240,516	240,584
Stock options										
Outstanding		7,826	7,597	7,542	7,441	8,691	8,212	8,600	8,484	9,253
Weighted average strike price (\$)		44.76	44.78	44.78	44.80	42.98	43.55	43.14	43.16	42.63

INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		316,181	323,556	319,313	318,847	308,218	318,287	331,688	337,782	341,071
Administration fees		73,029	77,226	76,140	76,402	73,618	76,527	79,164	80,594	79,868
Distribution fees										
Redemption fees		10,630	10,669	9,700	12,556	12,029	11,461	11,932	11,563	11,406
Other mutual fund		6,201	6,456	6,521	6,519	6,324	6,440	6,659	6,726	6,756
Non-mutual fund		29,439	32,303	30,749	33,790	31,525	33,523	36,090	52,833	38,946
		46,270	49,428	46,970	52,865	49,878	51,424	54,681	71,122	57,108
Net investment income and other		21,518	14,231	16,800	17,499	13,777	18,576	19,192	20,123	18,026
		456,998	464,441	459,223	465,613	445,491	464,814	484,725	509,621	496,073
Expenses										
Commission										
Amortization		41,565	41,960	42,248	43,446	44,177	44,238	44,531	44,804	45,157
Asset retention bonus		57,070	58,747	57,133	57,323	56,779	58,405	60,178	62,367	65,749
Asset retention premium		11,189	11,188	11,189	11,436	11,645	11,645	11,644	11,552	12,960
Other - mutual fund		18,599	18,471	17,538	18,044	16,703	18,659	18,346	17,190	18,481
Other - non-mutual fund		16,556	17,084	16,824	18,657	18,084	19,213	20,770	33,953	27,209
		144,979	147,450	144,932	148,906	147,388	152,160	155,469	169,866	169,556
Non-commission										
Amortization		4,020	4,151	4,276	4,276	4,476	4,662	4,916	5,029	5,962
Other		117,311	122,948	119,384	122,967	130,553	133,860	125,987	134,078	141,797
		121,331	127,099	123,660	127,243	135,029	138,522	130,903	139,107	147,759
		266,310	274,549	268,592	276,149	282,417	290,682	286,372	308,973	317,315
Earnings before interest and taxes		190,688	189,892	190,631	189,464	163,074	174,132	198,353	200,648	178,758

INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Investors Group segment results										
Operating metrics										
Consultant Network										
Consultant Practices (>4 years)		2,379	2,383	2,386	2,395	2,366	2,361	2,358	2,300	2,262
New Consultants (<4 years)		1,995	1,998	2,012	2,067	2,051	2,074	2,065	1,679	1,482
Total Consultants		4,374	4,381	4,398	4,462	4,417	4,435	4,423	3,979	3,744
Associates and Regional Directors		782	795	823	858	904	931	957	968	1,010
		5,156	5,176	5,221	5,320	5,321	5,366	5,380	4,947	4,754
Number of Region Offices		110	110	110	114	114	114	114	115	115
Total assets under management (\$ millions)										
Mutual funds		76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,242	83,900
Institutional		536	489	435	476	441	434	480	450	543
Ending assets		77,033	76,333	73,967	75,373	75,664	76,637	79,372	81,693	84,443
Mutual fund assets under management (\$ millions)										
Opening assets		73,459	76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,242
Gross sales		2,365	1,894	1,810	1,821	2,267	1,778	1,626	2,089	2,932
Redemptions		1,777	1,867	1,671	1,821	1,800	1,946	1,820	1,828	2,042
Net sales		588	27	139	0	467	(168)	(194)	261	890
Investment returns		2,450	(680)	(2,451)	1,365	(141)	1,148	2,883	2,089	1,768
Ending assets		76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,242	83,900
Average assets		75,456	76,783	75,361	75,250	73,549	75,803	78,139	79,744	82,751
Redemption rate (last twelve month trailing)										
Long term funds		8.5%	8.5%	8.4%	8.7%	8.7%	8.8%	8.9%	8.8%	8.8%
Total		9.2%	9.3%	9.3%	9.4%	9.5%	9.6%	9.7%	9.6%	9.6%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		76,497	75,844	73,532	74,897	75,223	76,203	78,892	81,242	83,900
Third party and other		3,086	2,999	2,860	3,010	3,034	3,091	3,226	3,459	3,560
		79,583	78,843	76,392	77,907	78,257	79,294	82,118	84,701	87,460
Other products (\$ millions)										
Insurance - new annualized premiums		16.6	18.9	16.3	18.5	18.0	19.9	21.8	33.8	23.5
Segregated fund assets		1,683	1,679	1,646	1,680	1,684	1,719	1,797	1,827	1,842
Mortgage banking operations (\$ millions)										
Mortgages serviced		9,997	10,206	10,292	10,448	10,570	10,818	10,930	11,077	11,077
Mortgage fundings		389	578	547	500	457	653	565	481	311

MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		177,962	178,640	173,755	169,792	160,491	163,544	170,357	172,358	171,761
Administration fees										
Unitholder admin fees		25,055	24,256	23,879	23,249	21,825	22,293	23,541	23,287	23,910
Other		485	591	428	578	559	553	460	510	490
		<u>25,540</u>	<u>24,847</u>	<u>24,307</u>	<u>23,827</u>	<u>22,384</u>	<u>22,846</u>	<u>24,001</u>	<u>23,797</u>	<u>24,400</u>
Distribution fees										
Redemption fees		3,246	2,505	2,490	2,361	2,563	2,385	2,223	2,082	2,339
Net investment income and other		4,218	2	682	1,083	318	1,225	1,794	705	80
		<u>210,966</u>	<u>205,994</u>	<u>201,234</u>	<u>197,063</u>	<u>185,756</u>	<u>190,000</u>	<u>198,375</u>	<u>198,942</u>	<u>198,580</u>
Expenses										
Commission										
Amortization		15,705	14,489	14,064	13,792	14,287	13,489	12,906	12,454	12,627
Trailers		62,153	62,961	61,167	60,153	57,388	58,745	60,689	61,388	61,958
		<u>77,858</u>	<u>77,450</u>	<u>75,231</u>	<u>73,945</u>	<u>71,675</u>	<u>72,234</u>	<u>73,595</u>	<u>73,842</u>	<u>74,585</u>
Non-commission										
Amortization		3,037	3,038	3,065	3,114	3,182	3,177	3,181	2,690	2,603
Other		73,149	71,501	68,457	69,132	74,445	74,384	75,645	73,578	79,923
		<u>76,186</u>	<u>74,539</u>	<u>71,522</u>	<u>72,246</u>	<u>77,627</u>	<u>77,561</u>	<u>78,826</u>	<u>76,268</u>	<u>82,526</u>
		<u>154,044</u>	<u>151,989</u>	<u>146,753</u>	<u>146,191</u>	<u>149,302</u>	<u>149,795</u>	<u>152,421</u>	<u>150,110</u>	<u>157,111</u>
Earnings before interest and taxes		<u>56,922</u>	<u>54,005</u>	<u>54,481</u>	<u>50,872</u>	<u>36,454</u>	<u>40,205</u>	<u>45,954</u>	<u>48,832</u>	<u>41,469</u>

MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

Year	2015	2015	2015	2015	2016	2016	2016	2016	2017
Quarter	1	2	3	4	1	2	3	4	1
Mackenzie segment results									
Operating metrics									
Total assets under management									
Opening	70,876	74,604	63,025	60,291	61,653	60,690	61,667	64,273	64,035
Net sales									
Mutual funds	(106)	(545)	(180)	(427)	(198)	(375)	(70)	(24)	76
ETF net creations						44	25	43	114
Investment funds ⁽¹⁾	(106)	(545)	(180)	(427)	(198)	(331)	(45)	19	139
Institutional	675	(10,127)	54	61	(189)	40	100	(1,516)	289
Total net sales	569	(10,672)	(126)	(366)	(387)	(291)	55	(1,497)	428
Investment returns	3,159	(907)	(2,608)	1,728	(576)	1,268	2,551	1,259	1,847
Ending assets	74,604	63,025	60,291	61,653	60,690	61,667	64,273	64,035	66,310
Average assets	73,592	71,701	62,230	61,682	59,778	60,847	63,460	63,846	65,182
Mutual fund assets under management									
Opening	48,782	50,944	49,853	47,420	48,445	47,627	48,210	50,252	51,314
Gross sales	1,973	1,855	1,485	1,652	1,841	1,494	1,651	1,953	2,861
Redemptions	2,079	2,400	1,665	2,079	2,039	1,869	1,721	1,977	2,785
Net sales	(106)	(545)	(180)	(427)	(198)	(375)	(70)	(24)	76
Investment returns	2,268	(546)	(2,253)	1,452	(620)	958	2,112	1,086	1,547
Ending assets	50,944	49,853	47,420	48,445	47,627	48,210	50,252	51,314	52,937
Average assets	50,492	50,578	49,197	48,493	46,742	47,836	49,621	50,508	52,199
Redemption rate (last twelve month trailing)									
Long term funds	14.4%	15.9%	16.0%	16.2%	16.4%	15.4%	15.4%	15.0%	16.2%
Total	14.9%	16.3%	16.5%	16.6%	16.8%	15.9%	16.0%	15.6%	16.7%
ETF assets under management									
Opening						-	45	71	113
Net creations						44	25	43	114
Investment returns						1	1	(1)	7
Ending assets						45	71	113	234
Average assets						28	53	88	192
Institutional assets under management									
Opening	22,094	23,660	13,172	12,871	13,208	13,063	13,413	13,949	12,608
Gross sales	1,716	1,178	1,138	941	842	1,519	786	918	1,143
Redemptions	1,041	11,305	1,084	880	1,031	1,435	661	2,391	(854)
Net sales	675	(10,127)	54	61	(189)	40	100	(1,516)	289
Investment returns	891	(361)	(355)	276	44	310	439	175	311
Ending assets	23,660	13,172	12,871	13,208	13,063	13,413	13,949	12,608	13,208
Average assets	23,099	21,123	13,034	13,189	13,036	13,984	13,785	13,251	12,852

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.

1. Investment fund assets under management exclude Mackenzie mutual fund investments in ETFs.

CORPORATE & OTHER SEGMENT

All figures 000's

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		14,968	15,083	15,463	15,421	15,127	15,555	16,263	15,511	14,869
Administration fees		3,667	3,922	4,148	4,508	4,348	4,955	4,766	4,618	4,696
Distribution fees										
Redemption fees		219	201	169	205	207	186	166	219	221
Other		44,798	43,152	43,066	41,613	42,320	42,347	43,978	44,354	45,592
		45,017	43,353	43,235	41,818	42,527	42,533	44,144	44,573	45,813
Net investment income and other										
Share of GWL earnings		25,902	29,508	26,362	29,178	27,808	23,876	26,049	26,493	28,019
Other		3,345	928	2,063	1,871	1,782	2,608	2,128	1,395	1,651
		29,247	30,436	28,425	31,049	29,590	26,484	28,177	27,888	29,670
		92,899	92,794	91,271	92,796	91,592	89,527	93,350	92,590	95,048
Expenses										
Commission										
Amortization		1,433	1,436	1,361	1,341	1,327	1,269	1,217	1,088	1,109
Other		42,597	41,351	41,634	40,165	41,125	41,465	42,921	43,407	44,057
		44,030	42,787	42,995	41,506	42,452	42,734	44,138	44,495	45,166
Non-commission										
Amortization		2,352	2,527	2,643	2,773	2,868	2,892	2,949	2,984	3,065
Other		13,753	11,688	10,646	12,193	12,343	12,765	12,202	12,756	13,551
		16,105	14,215	13,289	14,966	15,211	15,657	15,151	15,740	16,616
		60,135	57,002	56,284	56,472	57,663	58,391	59,289	60,235	61,782
Earnings before interest and taxes		32,764	35,792	34,987	36,324	33,929	31,136	34,061	32,355	33,266

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2015 1	2015 2	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Counsel		4,126	4,053	4,005	4,178	4,229	4,316	4,485	4,501	4,653
Third party and other		20,363	20,201	20,080	20,276	20,176	20,544	21,326	21,620	21,942
Total		24,489	24,254	24,085	24,454	24,405	24,860	25,811	26,121	26,595
Counsel mutual fund assets under management										
Opening		3,850	4,126	4,053	4,005	4,178	4,229	4,316	4,485	4,501
Gross sales		196	157	185	203	262	213	177	207	217
Redemptions		136	136	131	161	183	182	142	183	200
Net sales		60	21	54	42	79	31	35	24	17
Investment returns		216	(94)	(102)	131	(28)	56	134	(8)	135
Ending assets		4,126	4,053	4,005	4,178	4,229	4,316	4,485	4,501	4,653
Average assets		4,038	4,093	4,077	4,121	4,112	4,248	4,424	4,459	4,563
Redemption rate (last twelve month trailing)										
Long term funds		12.6%	12.8%	13.1%	13.6%	14.7%	15.6%	15.5%	15.7%	15.7%
Total		12.9%	13.1%	13.4%	13.8%	14.9%	15.8%	15.8%	15.9%	15.9%

INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Investors Group															
Mutual fund assets under management															
Opening assets	74,897	73,904	72,919	75,223	75,227	76,898	76,203	78,239	78,644	78,892	79,020	80,241	81,242	81,314	83,052
Gross sales	638	956	673	566	592	620	559	578	489	707	705	677	834	1,072	1,026
Redemptions	611	597	592	672	646	628	584	634	602	615	574	639	715	621	706
Net sales	27	359	81	(106)	(54)	(8)	(25)	(56)	(113)	92	131	38	119	451	320
Investment returns	(1,020)	(1,344)	2,223	110	1,725	(687)	2,061	461	361	36	1,090	963	(47)	1,287	528
Ending assets	73,904	72,919	75,223	75,227	76,898	76,203	78,239	78,644	78,892	79,020	80,241	81,242	81,314	83,052	83,900

Investors Group

Long Term Mutual fund assets under management

Opening assets	73,383	72,394	71,404	73,770	73,801	75,502	74,823	76,862	77,284	77,485	77,636	78,848	79,878	79,944	81,727
Gross sales	546	845	573	473	500	530	468	488	413	645	612	590	718	966	879
Redemptions	539	538	532	606	577	562	520	569	541	557	508	580	646	563	635
Net sales	7	307	41	(133)	(77)	(32)	(52)	(81)	(128)	88	104	10	72	403	244
Net transfers from / (to) short term funds	(15)	45	58	55	27	17	32	45	7	21	21	35	38	60	113
Investment returns	(981)	(1,342)	2,267	109	1,751	(664)	2,059	458	322	42	1,086	983	(44)	1,320	561
Ending assets	72,394	71,404	73,770	73,801	75,502	74,823	76,862	77,284	77,485	77,636	78,848	79,878	79,944	81,727	82,645

MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

Month Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17

Mackenzie

Mutual fund assets under management

Opening assets	48,445	46,928	46,135	47,627	47,549	48,583	48,210	49,657	49,962	50,252	50,143	50,727	51,314	51,189	52,486
Gross sales	509	697	635	472	512	510	475	536	640	512	741	700	698	1,268	895
Redemptions	694	680	665	634	645	590	544	587	590	544	808	625	722	1,194	869
Net sales	(185)	17	(30)	(162)	(133)	(80)	(69)	(51)	50	(32)	(67)	75	(24)	74	26
Investment returns	(1,332)	(810)	1,522	84	1,167	(293)	1,516	356	240	(77)	651	512	(101)	1,223	425
Ending assets	46,928	46,135	47,627	47,549	48,583	48,210	49,657	49,962	50,252	50,143	50,727	51,314	51,189	52,486	52,937

Mackenzie

Long Term Mutual fund assets under management

Opening assets	47,921	46,388	45,584	47,078	47,012	48,056	47,695	49,136	49,452	49,741	49,622	50,186	50,776	50,664	51,968
Gross sales	478	659	594	443	483	477	440	499	605	481	685	665	672	1,232	848
Redemptions	663	658	638	607	620	556	512	547	565	526	783	600	695	1,167	840
Net sales	(185)	1	(44)	(164)	(137)	(79)	(72)	(48)	40	(45)	(98)	65	(23)	65	8
Net transfers from / (to) short term funds	(15)	5	15	14	15	-	(4)	6	10	3	(8)	(3)	13	-	34
Investment returns	(1,333)	(810)	1,523	84	1,166	(282)	1,517	358	239	(77)	670	528	(102)	1,239	410
Ending assets	46,388	45,584	47,078	47,012	48,056	47,695	49,136	49,452	49,741	49,622	50,186	50,776	50,664	51,968	52,420

Mackenzie

ETF assets under management ⁽¹⁾

Opening assets				0	30	36	45	46	51	71	79	84	113	177	201
Net creations				30	6	8	0	5	20	8	6	29	64	19	31
Investment returns				0	0	0	1	0	0	(1)	(1)	1	(0)	5	2
Ending assets				30	36	45	46	51	71	79	84	113	177	201	234

COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17

Counsel

Mutual fund assets under management

Opening assets	4,178	4,099	4,087	4,229	4,224	4,289	4,316	4,437	4,447	4,485	4,473	4,462	4,501	4,480	4,591
Gross sales	68	104	90	61	71	81	65	49	63	63	68	76	72	68	77
Redemptions	64	56	63	55	72	55	47	47	48	50	57	76	65	59	76
Net sales	4	48	27	6	(1)	26	18	2	15	13	11	0	7	9	1
Investment returns	(83)	(60)	115	(11)	66	1	103	8	23	(25)	(22)	39	(28)	102	61
Ending assets	4,099	4,087	4,229	4,224	4,289	4,316	4,437	4,447	4,485	4,473	4,462	4,501	4,480	4,591	4,653

Counsel

Long Term Mutual fund assets under management

Opening assets	4,155	4,076	4,060	4,204	4,202	4,268	4,293	4,415	4,425	4,463	4,449	4,438	4,478	4,458	4,568
Gross sales	64	98	83	59	67	76	63	47	60	59	65	72	69	66	74
Redemptions	63	56	61	52	71	53	46	46	48	49	55	75	64	59	74
Net sales	1	42	22	7	(4)	23	17	1	12	10	10	(3)	5	7	(0)
Net transfers from / (to) short term funds	3	2	6	3	5	1	2	1	2	1	3	4	2	1	0
Investment returns	(83)	(60)	116	(12)	65	1	103	8	24	(25)	(24)	39	(27)	102	61
Ending assets	4,076	4,060	4,204	4,202	4,268	4,293	4,415	4,425	4,463	4,449	4,438	4,478	4,458	4,568	4,629