

IGM FINANCIAL

Supplemental Information

Third 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 and nine months ended September 30, 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 June 30, 2017 consisted of :
 - Favourable revaluation of the Company's registered pension plan obligation of \$50.4 million (\$36.8 million after-tax), reflecting a new policy related to the granting of benefit increases at the Company's discretion.
 - Restructuring and other charges including severance and termination costs largely associated with the reduction of our region office footprint of \$23.0 million (\$16.8 million after-tax).
 - An after-tax charge of \$5.1 million representing the Company's proportionate share in Great -West Lifeco Inc.'s restructuring provision.
- 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 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Consolidated statements of earnings										
Revenues										
Management fees		508,531	504,060	483,836	497,386	518,308	525,651	527,701	547,002	541,836
Administration fees		104,595	104,737	100,350	104,328	107,931	109,009	108,964	111,238	109,126
Distribution fees		92,695	97,044	94,968	96,342	101,048	117,777	105,260	94,775	89,855
Net investment income and other		19,545	20,453	15,877	22,409	23,114	22,223	19,757	25,465	7,644
Proportionate share of associates' earnings		26,362	29,178	27,808	23,876	26,049	26,493	28,019	24,856	24,875
		751,728	755,472	722,839	744,341	776,450	801,153	789,701	803,336	773,336
Expenses										
Commission		263,158	264,357	261,515	267,128	273,202	288,203	289,307	284,448	275,996
Non-commission		208,471	214,455	227,867	231,740	224,880	231,115	246,901	246,516	238,792
		471,629	478,812	489,382	498,868	498,082	519,318	536,208	530,964	514,788
Adjusted earnings before interest and taxes		280,099	276,660	233,457	245,473	278,368	281,835	253,493	272,372	258,548
Interest		23,200	23,201	22,913	22,913	23,165	23,205	26,787	28,703	28,949
Adjusted earnings before income taxes		256,899	253,459	210,544	222,560	255,203	258,630	226,706	243,669	229,599
Income taxes		55,660	53,080	41,368	47,457	55,389	57,419	47,374	55,553	54,026
Adjusted net earnings		201,239	200,379	169,176	175,103	199,814	201,211	179,332	188,116	175,573
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		199,026	198,167	166,963	172,891	197,601	198,999	177,119	185,904	173,360
Other items ⁽¹⁾		-	(24,309)	-	-	-	34,000	-	14,899	-
Net earnings available to common shareholders		199,026	173,858	166,963	172,891	197,601	232,999	177,119	200,803	173,360
Average number of common shares										
Basic		246,953	245,638	243,127	241,071	240,498	240,511	240,542	240,587	240,589
Diluted		247,059	245,739	243,211	241,221	240,589	240,634	240,817	240,840	240,915
Adjusted net earnings per share (in cents)										
Basic		81	81	69	72	82	83	74	77	72
Diluted		81	81	69	72	82	83	74	77	72
Net earnings per share (in cents)										
Basic		81	71	69	72	82	97	74	83	72
Diluted		81	71	69	72	82	97	74	83	72
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 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Adjusted earnings before interest and taxes										
Investors Group		190,631	189,464	163,074	174,132	198,353	200,648	178,758	193,915	180,944
Mackenzie		54,481	50,872	36,454	40,205	45,954	48,832	41,469	43,464	45,377
Corporate and other		34,987	36,324	33,929	31,136	34,061	32,355	33,266	34,993	32,227
		280,099	276,660	233,457	245,473	278,368	281,835	253,493	272,372	258,548
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Adjusted earnings before income taxes		256,899	253,459	210,544	222,560	255,203	258,630	226,706	243,669	229,599
Interest expense										
Long-term debt		23,200	23,201	22,913	22,913	23,165	23,205	26,787	28,703	28,949
Commission amortization		57,673	58,579	59,791	58,996	58,654	58,346	58,893	57,417	56,952
Amortization of capital and intangible assets and other		10,170	11,092	10,939	11,494	11,593	11,838	12,224	15,518	15,237
Adjusted EBITDA		347,942	346,331	304,187	315,963	348,615	352,019	324,610	345,307	330,737

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Consolidated operating metrics										
Total assets under management										
Mutual funds		124,899	127,517	127,076	128,726	133,626	137,055	141,487	142,515	143,551
ETFs					45	71	113	234	622	906
Total investment funds ⁽¹⁾		124,899	127,517	127,076	128,771	133,697	137,168	141,652	142,855	144,124
Institutional		6,967	7,224	6,985	7,123	7,517	6,050	6,437	6,413	6,494
Total ⁽²⁾		131,591	134,398	133,674	135,464	140,719	142,688	147,496	148,643	150,015
Average total assets under management										
Mutual funds		128,577	127,820	124,399	127,884	132,181	134,707	139,511	143,641	141,429
ETFs					28	53	88	192	441	776
Total investment funds ⁽¹⁾		128,577	127,820	124,399	127,912	132,234	134,795	139,642	143,872	141,892
Institutional		7,128	7,189	7,079	6,794	7,398	6,776	6,216	6,462	6,478
Total ⁽²⁾		135,448	134,699	131,120	134,302	139,166	141,062	145,298	149,716	147,758
Mutual fund gross sales										
		3,472	3,662	4,370	3,485	3,454	4,252	6,010	4,730	4,068
Net sales										
Mutual funds		9	(330)	348	(511)	(230)	266	983	860	545
ETFs					44	25	43	114	389	286
Total investment funds ⁽¹⁾		9	(330)	348	(467)	(205)	309	1,046	1,038	779
Institutional		(29)	98	(192)	33	156	(1,570)	181	(54)	25
Total ⁽²⁾		(62)	(285)	108	(470)	(95)	(1,296)	1,187	963	834
Client assets under administration										
Assets under management		131,591	134,398	133,674	135,464	140,719	142,688	147,496	148,643	150,015
Third party and other assets at Investors Group and IPC		19,905	20,192	20,138	20,514	21,249	21,649	21,854	21,857	21,932
Total		151,496	154,590	153,812	155,978	161,968	164,337	169,350	170,500	171,947

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

1. Investment fund assets under management and investment fund net sales exclude Mackenzie mutual fund investments in ETFs.
2. Total assets under management and total net sales exclude IPC's Private Wealth Program investment in Counsel mutual funds.

CONSOLIDATED BALANCE SHEETS

All figures 000's

	2015	2015	2016	2016	2016	2016	2017	2017	2017
Year	3	4	1	2	3	4	1	2	3
Quarter									
Consolidated balance sheets									
Assets									
Cash and cash equivalents	933,409	983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328
Securities									
Available for sale									
Corporate Investments	9,273	9,273	9,273	73,864	74,853	151,949	153,331	204,345	227,473
Proprietary investment funds	6,244	6,092	8,632	15,588	9,607	6,431	16,897	26,357	25,964
	15,517	15,365	17,905	89,452	84,460	158,380	170,228	230,702	253,437
Held for trading									
Equity securities	10,443	10,462	11,280	14,846	14,542	17,695	15,276	13,905	38,758
Proprietary investment funds	59,407	34,208	45,010	62,449	75,733	49,109	38,632	37,454	15,175
	69,850	44,670	56,290	77,295	90,275	66,804	53,908	51,359	53,933
Total securities	85,367	60,035	74,195	166,747	174,735	225,184	224,136	282,061	307,370
Client funds on deposit	251,511	291,749	282,628	275,464	275,866	455,474	431,532	420,412	406,496
Accounts and other receivables	272,558	272,922	319,975	286,078	285,458	287,071	262,967	395,484	338,030
Income taxes recoverable	8,082	10,243	32,818	24,409	10,362	13,627	27,232	22,391	29,114
Loans									
Held for trading (mortgage banking operations)	457,359	384,217	577,935	413,224	466,195	339,466	270,474	460,096	446,116
Loans and receivables under securitizations	6,798,955	6,981,264	6,970,632	7,371,306	7,399,338	7,615,290	7,586,045	7,304,487	7,156,436
Other	25,913	26,967	28,286	28,762	29,546	28,513	29,782	29,726	26,355
	7,282,227	7,392,448	7,576,853	7,813,292	7,895,079	7,983,269	7,886,301	7,794,309	7,628,907
Derivative financial instruments	64,053	58,364	66,365	58,777	53,956	42,821	46,946	41,089	35,017
Other assets	47,229	45,653	46,524	51,882	56,885	240,509	265,793	254,644	58,295
Investment in associates									
Carrying value - GWL	861,161	904,257	930,465	897,915	885,942	888,851	911,343	914,195	910,864
Carrying value - China AMC	-	-	-	-	-	-	-	-	633,868
	861,161	904,257	930,465	897,915	885,942	888,851	911,343	914,195	1,544,732
Fair value	1,270,404	1,371,337	1,417,035	1,352,661	1,283,120	1,397,564	1,464,343	1,396,372	1,426,970
Capital assets	124,887	140,356	148,313	158,592	158,902	161,337	161,529	159,277	155,003
Deferred selling commissions									
Investors Group	574,904	573,867	591,513	590,220	584,337	595,115	621,122	634,816	642,559
Mackenzie	145,644	141,471	138,515	133,197	127,437	122,459	119,719	116,023	112,072
Corporate and other	12,969	12,189	11,543	10,756	9,858	9,034	8,257	7,433	6,679
	733,517	727,527	741,571	734,173	721,632	726,608	749,098	758,272	761,310
Deferred income taxes	65,832	64,946	71,792	81,358	83,692	61,454	64,539	59,208	53,178
Intangible assets	1,202,091	1,219,720	1,232,803	1,246,476	1,257,141	1,267,789	1,271,569	1,272,486	1,272,794
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
	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841
Liabilities									
Accounts payable and accrued liabilities	368,989	386,727	350,009	403,176	391,766	431,049	367,017	403,751	372,390
Income taxes payable	33,837	53,267	26,721	29,743	37,545	3,393	2,249	8,129	12,906
Derivative financial instruments	64,526	57,836	58,425	61,043	53,942	38,163	30,515	25,776	27,018
Deposits and certificates	269,148	310,074	300,915	293,941	295,070	471,202	451,295	439,304	423,360
Other liabilities	439,812	449,018	485,925	499,885	529,301	447,943	474,278	460,814	440,890
Obligations to securitization entities	6,939,571	7,092,414	7,154,921	7,497,305	7,513,632	7,721,024	7,650,464	7,535,496	7,301,606
Deferred income taxes	444,730	430,451	442,567	435,922	433,983	440,759	461,111	457,659	465,131
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
	9,885,613	10,104,787	10,144,483	10,546,015	10,580,239	10,878,533	11,361,929	11,255,929	10,968,301
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	1,632,181	1,623,948	1,604,508	1,596,589	1,596,655	1,597,208	1,599,169	1,599,282	1,599,487
Contributed surplus	34,516	35,569	36,573	37,938	38,637	39,552	40,354	41,266	42,206
Retained earnings	2,954,484	2,949,182	2,896,182	2,887,894	2,950,146	3,042,442	3,084,152	3,147,489	3,185,556
Accumulated other comprehensive income (loss)	(64,603)	(31,994)	(40,093)	(105,372)	(138,694)	(82,442)	(69,479)	(90,529)	(95,709)
	4,706,578	4,726,705	4,647,170	4,567,049	4,596,744	4,746,760	4,804,196	4,847,508	4,881,540
	14,592,191	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841

CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		256,899	219,544	210,544	222,560	255,203	258,630	226,706	266,012	229,599
Income taxes paid		(32,144)	(40,471)	(77,914)	(47,644)	(34,042)	(53,404)	(43,770)	(46,194)	(47,422)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		57,673	58,579	59,791	58,996	58,654	58,346	58,893	57,417	56,952
Amortization of capital and intangible assets		9,984	10,163	10,526	10,731	11,046	10,703	11,630	14,892	14,771
Changes in operating assets and liabilities and other		(66,947)	10,707	(98,648)	51,053	(13,158)	19,544	(55,405)	(121,974)	28,369
		225,465	258,522	104,299	295,696	277,703	293,819	198,054	170,153	282,269
Deferred selling commissions paid		(52,812)	(52,589)	(73,835)	(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,990)
		172,653	205,933	30,464	244,098	231,590	230,497	116,671	103,562	222,279
Financing activities										
Net increase (decrease) in deposits and certificates		(253)	702	(39)	191	725	(1,368)	718	(228)	(1,604)
Increase (decrease) in obligations to securitization entities		139,177	152,858	65,244	342,754	8,285	214,851	(74,004)	(119,658)	(236,505)
Net increase (decrease) in debentures		-	-	-	-	-	-	600,000	-	-
Issue of common shares		1,169	749	388	1,030	860	1,098	1,857	107	196
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		(139,246)	(138,511)	(137,752)	(136,077)	(135,341)	(135,280)	(135,290)	(135,329)	(135,330)
Common shares purchased for cancellation		(52,307)	(46,192)	(104,337)	(46,759)	(4,577)	-	-	-	-
		(53,673)	(32,606)	(178,709)	158,927	(132,261)	77,089	391,068	(257,320)	(375,456)
Investing activities										
Purchase of securities		(27,712)	(30,080)	(24,896)	(99,803)	(22,197)	(84,426)	(27,034)	(76,036)	(33,907)
Proceeds from the sale of securities		46,964	56,808	10,756	12,599	20,678	36,305	25,450	11,239	5,986
Net (increase) / decrease in loans		(83,057)	(108,595)	(183,455)	(232,055)	(78,046)	(89,333)	99,618	96,205	159,466
Net cash used in dispositions (acquisitions) and additions to intangible assets		(18,745)	(21,170)	(17,003)	(17,513)	(14,597)	(15,388)	(7,943)	(7,785)	(7,109)
Net additions to capital assets		(5,829)	(20,694)	(13,078)	(15,703)	(5,735)	(7,790)	(5,989)	(3,396)	(1,929)
Investment in China Asset Management Co., Ltd.		-	-	-	-	-	(192,988)	-	-	(439,344)
		(88,379)	(123,731)	(227,676)	(352,475)	(99,897)	(353,620)	84,102	20,227	(316,837)
Increase (decrease) in cash and cash equivalents		30,601	49,596	(375,921)	50,550	(568)	(46,034)	591,841	(133,531)	(470,014)
Cash and cash equivalents, beginning of period		902,808	933,409	983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342
Cash and cash equivalents, end of period		933,409	983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Common shares outstanding										
Open		247,478	246,055	244,788	241,811	240,591	240,496	240,516	240,584	240,588
Issued under Stock Option Plan		-	7	15	8	32	20	68	4	6
Purchased for cancellation		(1,423)	(1,274)	(2,992)	(1,228)	(127)	-	-	-	-
End		246,055	244,788	241,811	240,591	240,496	240,516	240,584	240,588	240,594
Stock options										
Outstanding		7,542	7,441	8,691	8,212	8,600	8,484	9,253	9,139	9,070
Weighted average strike price (\$)		44.78	44.80	42.98	43.55	43.14	43.16	42.63	42.60	42.59

INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		319,313	318,847	308,218	318,287	331,688	337,782	341,071	354,583	352,508
Administration fees		76,140	76,402	73,618	76,527	79,164	80,594	79,868	81,359	79,865
Distribution fees										
Redemption fees		9,700	12,556	12,029	11,461	11,932	11,563	11,406	8,835	7,130
Other mutual fund		6,521	6,519	6,324	6,440	6,659	6,726	6,756	6,978	7,012
Non-mutual fund		30,749	33,790	31,525	33,523	36,090	52,833	38,946	30,672	27,427
		46,970	52,865	49,878	51,424	54,681	71,122	57,108	46,485	41,569
Net investment income and other		16,800	17,499	13,777	18,576	19,192	20,123	18,026	22,080	5,274
		459,223	465,613	445,491	464,814	484,725	509,621	496,073	504,507	479,216
Expenses										
Commission										
Amortization		42,248	43,446	44,177	44,238	44,531	44,804	45,157	44,757	44,744
Asset retention bonus		57,133	57,323	56,779	58,405	60,178	62,367	65,749	70,434	69,571
Asset retention premium		11,189	11,436	11,645	11,645	11,644	11,552	12,960	13,506	13,432
Other - mutual fund		17,538	18,044	16,703	18,659	18,346	17,190	18,481	14,390	11,829
Other - non-mutual fund		16,824	18,657	18,084	19,213	20,770	33,953	27,209	19,831	16,619
		144,932	148,906	147,388	152,160	155,469	169,866	169,556	162,918	156,195
Non-commission										
Amortization		4,276	4,276	4,476	4,662	4,916	5,029	5,962	9,116	8,932
Other		119,384	122,967	130,553	133,860	125,987	134,078	141,797	138,558	133,145
		123,660	127,243	135,029	138,522	130,903	139,107	147,759	147,674	142,077
		268,592	276,149	282,417	290,682	286,372	308,973	317,315	310,592	298,272
Earnings before interest and taxes		190,631	189,464	163,074	174,132	198,353	200,648	178,758	193,915	180,944

INVESTORS GROUP OPERATING SEGMENT

Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Investors Group segment results									
Operating metrics									
Consultant Network									
Consultant Practices (>4 years)	2,386	2,395	2,366	2,361	2,358	2,300	2,262	2,229	2,147
New Consultants (<4 years)	2,012	2,067	2,051	2,074	2,065	1,679	1,482	1,298	995
Total Consultants	4,398	4,462	4,417	4,435	4,423	3,979	3,744	3,527	3,142
Associates and Regional Directors	823	858	904	931	957	968	1,010	1,003	1,004
	5,221	5,320	5,321	5,366	5,380	4,947	4,754	4,530	4,146
Number of Region Offices	110	114	114	114	114	115	115	98	95
Total assets under management (\$ millions)									
Mutual funds	73,532	74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226
Institutional	435	476	441	434	480	450	543	567	548
Ending assets	73,967	75,373	75,664	76,637	79,372	81,693	84,443	84,873	85,774
Mutual fund assets under management (\$ millions)									
Opening assets	75,844	73,532	74,897	75,223	76,203	78,892	81,242	83,900	84,306
Gross sales	1,810	1,821	2,267	1,778	1,626	2,089	2,932	2,357	2,090
Redemptions	1,671	1,821	1,800	1,946	1,820	1,828	2,042	1,922	1,803
Net sales	139	0	467	(168)	(194)	261	890	435	287
Investment returns	(2,451)	1,365	(141)	1,148	2,883	2,089	1,768	(29)	633
Ending assets	73,532	74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226
Average assets	75,361	75,250	73,549	75,803	78,139	79,744	82,751	85,021	83,815
Redemption rate (last twelve month trailing)									
Long term funds	8.4%	8.7%	8.7%	8.8%	8.9%	8.8%	8.8%	8.6%	8.5%
Total	9.3%	9.4%	9.5%	9.6%	9.7%	9.6%	9.6%	9.4%	9.2%
Assets under administration (\$ millions)									
Investors Group mutual fund assets	73,532	74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226
Third party and other	2,860	3,010	3,034	3,091	3,226	3,459	3,560	3,518	3,560
	76,392	77,907	78,257	79,294	82,118	84,701	87,460	87,824	88,786
Other products (\$ millions)									
Insurance - new annualized premiums	16.3	18.5	18.0	19.9	21.8	33.8	23.5	18.1	13.8
Segregated fund assets	1,646	1,680	1,684	1,719	1,797	1,827	1,842	1,833	1,834
Mortgage banking operations (\$ millions)									
Mortgages serviced	10,292	10,448	10,570	10,818	10,930	11,077	11,077	11,025	10,813
Mortgage fundings	547	500	457	653	565	481	311	398	453

MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		173,755	169,792	160,491	163,544	170,357	172,358	171,761	177,259	175,287
Administration fees		23,879	23,249	21,825	22,293	23,541	23,287	23,910	24,316	23,989
Unitholder admin fees		428	578	559	553	460	510	490	607	505
Other		24,307	23,827	22,384	22,846	24,001	23,797	24,400	24,923	24,494
Distribution fees										
Redemption fees		2,490	2,361	2,563	2,385	2,223	2,082	2,339	1,849	1,687
Net investment income and other		682	1,083	318	1,225	1,794	705	80	(1,854)	(301)
		201,234	197,063	185,756	190,000	198,375	198,942	198,580	202,177	201,167
Expenses										
Commission										
Amortization		14,064	13,792	14,287	13,489	12,906	12,454	12,627	11,664	11,300
Trailers		61,167	60,153	57,388	58,745	60,689	61,388	61,958	63,845	62,864
		75,231	73,945	71,675	72,234	73,595	73,842	74,585	75,509	74,164
Non-commission										
Amortization		3,065	3,114	3,182	3,177	3,181	2,690	2,603	2,630	2,660
Other		68,457	69,132	74,445	74,384	75,645	73,578	79,923	80,574	78,966
		71,522	72,246	77,627	77,561	78,826	76,268	82,526	83,204	81,626
		146,753	146,191	149,302	149,795	152,421	150,110	157,111	158,713	155,790
Earnings before interest and taxes		54,481	50,872	36,454	40,205	45,954	48,832	41,469	43,464	45,377

MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

	Year		2015		2016		2017		2017	
	Quarter	3	4	1	2	3	4	1	2	3
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		63,025	60,291	61,653	60,690	61,667	64,273	64,035	66,310	68,550
Net sales										
Mutual funds		(180)	(427)	(198)	(375)	(70)	(24)	76	552	304
ETF net creations					44	25	43	114	389	286
Investment funds ⁽¹⁾		(180)	(427)	(198)	(331)	(45)	19	139	730	538
Institutional		54	61	(189)	40	100	(1,516)	289	1,405	338
Total net sales		(126)	(366)	(387)	(291)	55	(1,497)	428	2,135	876
Investment returns										
Ending assets		(2,608)	1,728	(576)	1,268	2,551	1,259	1,847	105	(183)
Average assets		60,291	61,653	60,690	61,667	64,273	64,035	66,310	68,550	69,243
		62,230	61,682	59,778	60,847	63,460	63,846	65,182	67,806	68,215
Mutual fund assets under management										
Opening		49,853	47,420	48,445	47,627	48,210	50,252	51,314	52,937	53,622
Gross sales		1,485	1,652	1,841	1,494	1,651	1,953	2,861	2,305	1,840
Redemptions		1,665	2,079	2,039	1,869	1,721	1,977	2,785	1,753	1,536
Net sales		(180)	(427)	(198)	(375)	(70)	(24)	76	552	304
Investment returns		(2,253)	1,452	(620)	958	2,112	1,086	1,547	133	(174)
Ending assets		47,420	48,445	47,627	48,210	50,252	51,314	52,937	53,622	53,752
Average assets		49,197	48,493	46,742	47,836	49,621	50,508	52,199	53,929	53,064
Redemption rate (last twelve month trailing)										
Long term funds		16.0%	16.2%	16.4%	15.4%	15.4%	15.0%	16.2%	15.5%	15.0%
Total		16.5%	16.6%	16.8%	15.9%	16.0%	15.6%	16.7%	16.0%	15.4%
ETF assets under management										
Opening					-	45	71	113	234	622
Net creations					44	25	43	114	389	286
Investment returns					1	1	(1)	7	(1)	(2)
Ending assets					45	71	113	234	622	906
Average assets					28	53	88	192	441	776
FOF ETF										
Investment fund ending assets ⁽¹⁾		-	-	-	-	-	-	69	282	333
Investment fund average assets		47,420	48,445	47,627	48,255	50,323	51,427	53,102	53,962	54,325
		49,196	48,493	46,742	47,864	49,674	50,596	52,330	54,160	53,528
Institutional assets under management										
Opening		13,172	12,871	13,208	13,063	13,412	13,950	12,608	13,208	14,588
Net sales		54	61	(189)	40	100	(1,516)	289	1,405	338
Investment returns		(355)	276	44	309	438	174	311	(25)	(8)
Ending assets		12,871	13,208	13,063	13,412	13,950	12,608	13,208	14,588	14,918
Average assets		13,034	13,189	13,036	12,983	13,785	13,251	12,852	13,645	14,688

CORPORATE & OTHER SEGMENT

All figures 000's

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		15,463	15,421	15,127	15,555	16,263	15,511	14,869	15,160	14,041
Administration fees		4,148	4,508	4,348	4,955	4,766	4,618	4,696	4,956	4,767
Distribution fees										
Redemption fees		169	205	207	186	166	219	221	200	156
Other		43,066	41,613	42,320	42,347	43,978	44,354	45,592	46,241	46,443
		43,235	41,818	42,527	42,533	44,144	44,573	45,813	46,441	46,599
Net investment income and other										
Share of associates' earnings										
Investment in GWL		26,362	29,178	27,808	23,876	26,049	26,493	28,019	24,856	21,889
Investment in China AMC		-	-	-	-	-	-	-	-	2,986
		26,362	29,178	27,808	23,876	26,049	26,493	28,019	24,856	24,875
Other		2,063	1,871	1,782	2,608	2,128	1,395	1,651	5,239	2,671
		28,425	31,049	29,590	26,484	28,177	27,888	29,670	30,095	27,546
		91,271	92,796	91,592	89,527	93,350	92,590	95,048	96,652	92,953
Expenses										
Commission										
Amortization		1,361	1,341	1,327	1,269	1,217	1,088	1,109	996	908
Other		41,634	40,165	41,125	41,465	42,921	43,407	44,057	45,025	44,729
		42,995	41,506	42,452	42,734	44,138	44,495	45,166	46,021	45,637
Non-commission										
Amortization		2,643	2,773	2,868	2,892	2,949	2,984	3,065	3,146	3,179
Other		10,646	12,193	12,343	12,765	12,202	12,756	13,551	12,492	11,910
		13,289	14,966	15,211	15,657	15,151	15,740	16,616	15,638	15,089
		56,284	56,472	57,663	58,391	59,289	60,235	61,782	61,659	60,726
Earnings before interest and taxes		34,987	36,324	33,929	31,136	34,061	32,355	33,266	34,993	32,227

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2015 3	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Mutual Funds		4,005	4,178	4,229	4,316	4,485	4,501	4,653	4,694	4,682
Sub-advisory, institutional & other		508	617	706	779	867	937	1,029	1,068	1,098
Total AUM ⁽¹⁾		4,238	4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177
Third party and other		19,847	20,002	19,856	20,195	20,954	21,213	21,507	21,599	21,631
		24,085	24,454	24,405	24,860	25,811	26,121	26,595	26,735	26,808
Investment Planning Counsel assets under management										
Opening		4,264	4,238	4,452	4,549	4,665	4,857	4,908	5,088	5,136
Mutual fund										
Gross sales		185	203	262	213	177	207	217	178	143
Redemptions		131	161	183	182	142	183	200	200	190
Net sales		54	42	79	31	35	24	17	(22)	(47)
Sub-advisory, institutional & other net sales		75	95	90	67	69	63	62	32	20
Total net sales ⁽¹⁾		87	84	121	62	58	52	39	(11)	3
Investment returns		(113)	130	(24)	54	134	(1)	141	59	38
Ending assets ⁽¹⁾		4,238	4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177
Average assets		4,300	4,376	4,409	4,583	4,788	4,848	4,985	5,188	5,125
Redemption rate (last twelve month trailing)										
Long term funds		13.1%	13.6%	14.7%	15.6%	15.5%	15.7%	15.7%	15.7%	16.6%
Total		13.4%	13.8%	14.9%	15.8%	15.8%	15.9%	15.9%	16.0%	16.8%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) ⁽²⁾					953.1				836.4	
Assets under management (\$CAD billions) ⁽²⁾					185.6				159.9	

INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

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

Investors Group

Mutual fund assets under management

Opening assets	76,203	78,239	78,644	78,892	79,020	80,241	81,242	81,314	83,052	83,900	85,274	85,092	84,306	83,634	83,824
Gross sales	559	578	489	707	705	677	834	1,072	1,026	686	866	805	706	725	659
Redemptions	584	634	602	615	574	639	715	621	706	614	671	637	582	630	591
Net sales	(25)	(56)	(113)	92	131	38	119	451	320	72	195	168	124	95	68
Investment returns	2,061	461	361	36	1,090	963	(47)	1,287	528	1,302	(377)	(954)	(796)	95	1,334
Ending assets	78,239	78,644	78,892	79,020	80,241	81,242	81,314	83,052	83,900	85,274	85,092	84,306	83,634	83,824	85,226

Investors Group

Long Term Mutual fund assets under management

Opening assets	74,823	76,862	77,284	77,485	77,636	78,848	79,878	79,944	81,727	82,645	84,061	83,934	83,501	82,851	83,053
Gross sales	468	488	413	645	612	590	718	966	879	584	724	678	583	612	554
Redemptions	520	569	541	557	508	580	646	563	635	550	609	584	532	579	542
Net sales	(52)	(81)	(128)	88	104	10	72	403	244	34	115	94	51	33	12
Net transfers from / (to) short term funds	32	45	7	21	21	35	38	60	113	-	98	196	93	73	73
Investment returns	2,059	458	322	42	1,086	983	(44)	1,320	561	1,382	(340)	(723)	(794)	96	1,333
Ending assets	76,862	77,284	77,485	77,636	78,848	79,878	79,944	81,727	82,645	84,061	83,934	83,501	82,851	83,053	84,471

MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

Month	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Mackenzie															
Mutual fund assets under management															
Opening assets	48,210	49,657	49,962	50,252	50,143	50,727	51,314	51,189	52,486	52,937	54,067	54,313	53,622	53,027	53,053
Gross sales	475	536	640	512	741	700	698	1,268	895	609	890	806	660	565	615
Redemptions	544	587	590	544	808	625	722	1,194	869	520	613	620	476	513	547
Net sales	(69)	(51)	50	(32)	(67)	75	(24)	74	26	89	277	186	184	52	68
Investment returns	1,516	356	240	(77)	651	512	(101)	1,223	425	1,041	(31)	(877)	(779)	(26)	631
Ending assets	49,657	49,962	50,252	50,143	50,727	51,314	51,189	52,486	52,937	54,067	54,313	53,622	53,027	53,053	53,752
Mackenzie															
Long Term Mutual fund assets under management															
Opening assets	47,695	49,136	49,452	49,741	49,622	50,186	50,776	50,664	51,968	52,420	53,552	53,810	53,137	52,544	52,570
Gross sales	440	499	605	481	685	665	672	1,232	848	579	852	776	628	536	575
Redemptions	512	547	565	526	783	600	695	1,167	840	499	584	591	454	494	523
Net sales	(72)	(48)	40	(45)	(98)	65	(23)	65	8	80	268	185	174	42	52
Net transfers from / (to) short term funds	(4)	6	10	3	(8)	(3)	13	-	34	34	286	(313)	13	9	8
Investment returns	1,517	358	239	(77)	670	528	(102)	1,239	410	1,018	(296)	(545)	(780)	(25)	631
Ending assets	49,136	49,452	49,741	49,622	50,186	50,776	50,664	51,968	52,420	53,552	53,810	53,137	52,544	52,570	53,261
Mackenzie															
ETF assets under management ⁽¹⁾															
Opening assets	45	46	51	71	79	84	113	177	201	234	447	513	622	741	835
Net creations	0	5	20	8	6	29	64	19	31	207	63	119	104	62	67
Investment returns	1	0	0	(1)	(1)	1	(0)	5	2	7	2	(10)	15	32	4
Ending assets	46	51	71	79	84	113	177	201	234	447	513	622	741	835	906
Mackenzie															
FOF ETF															
Investment Funds assets under management	49,703	50,013	50,323	50,222	50,811	51,427	51,308	52,625	53,102	54,258	54,564	53,962	53,512	53,626	54,325

COUNSEL – MUTUAL FUND ASSETS

All figures millions

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

Counsel

Mutual fund assets under management

Opening assets	4,316	4,437	4,447	4,485	4,473	4,462	4,501	4,480	4,591	4,653	4,761	4,782	4,694	4,664	4,643
Gross sales	65	49	63	63	68	76	72	68	77	52	62	64	47	51	45
Redemptions	47	47	48	50	57	76	65	59	76	68	70	62	50	91	49
Net sales	18	2	15	13	11	0	7	9	1	(16)	(8)	2	(3)	(40)	(4)
Investment returns	103	8	23	(25)	(22)	39	(28)	102	61	124	29	(90)	(27)	19	43
Ending assets	4,437	4,447	4,485	4,473	4,462	4,501	4,480	4,591	4,653	4,761	4,782	4,694	4,664	4,643	4,682

Counsel

Long Term Mutual fund assets under management

Opening assets	4,293	4,415	4,425	4,463	4,449	4,438	4,478	4,458	4,568	4,629	4,738	4,758	4,668	4,641	4,620
Gross sales	63	47	60	59	65	72	69	66	74	47	58	60	45	49	42
Redemptions	46	46	48	49	55	75	64	59	74	65	70	61	47	90	49
Net sales	17	1	12	10	10	(3)	5	7	(0)	(18)	(12)	(1)	(2)	(41)	(7)
Net transfers from / (to) short term funds	2	1	2	1	3	4	2	1	0	3	4	1	3	1	1
Investment returns	103	8	24	(25)	(24)	39	(27)	102	61	124	28	(90)	(28)	19	44
Ending assets	4,415	4,425	4,463	4,449	4,438	4,478	4,458	4,568	4,629	4,738	4,758	4,668	4,641	4,620	4,658