



Q4, 2017 Results

IGM FINANCIAL

SUPPLEMENTAL INFORMATION

(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 Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 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, 2017 consisted of :
 - Restructuring and other charges of \$126.8 million after-tax (\$172.3 million pre-tax) resulting from efforts in respect of the implementation of a number of initiatives to assist in the Company's operational effectiveness.
 - An after-tax charge of \$14.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s charges related to the impact of the United States tax reforms and the pending sale of an equity investment.
- Other items for the three month period ending June 30, 2017 consisted of :
 - Favourable revaluation of the Company's registered pension plan obligation of \$36.8 million after-tax (\$50.4 million pre-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 \$16.8 million after-tax (\$23.0 million pre-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 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Consolidated statements of earnings										
Revenues										
Management fees		504,060	483,836	497,386	518,308	525,651	527,701	547,002	541,836	564,425
Administration fees		104,737	100,350	104,328	107,931	109,009	108,964	111,238	109,126	110,372
Distribution fees		97,044	94,968	96,342	101,048	117,777	105,260	94,775	89,855	95,179
Net investment income and other		20,453	15,877	22,409	23,114	22,223	19,757	25,465	7,644	(263)
Proportionate share of associates' earnings		29,178	27,808	23,876	26,049	26,493	28,019	24,856	24,875	37,022
		<u>755,472</u>	<u>722,839</u>	<u>744,341</u>	<u>776,450</u>	<u>801,153</u>	<u>789,701</u>	<u>803,336</u>	<u>773,336</u>	<u>806,735</u>
Expenses										
Commission		264,357	261,515	267,128	273,202	288,203	289,307	284,448	275,996	288,132
Non-commission		214,455	227,867	231,740	224,880	231,115	246,901	246,516	238,792	240,256
		<u>478,812</u>	<u>489,382</u>	<u>498,868</u>	<u>498,082</u>	<u>519,318</u>	<u>536,208</u>	<u>530,964</u>	<u>514,788</u>	<u>528,388</u>
Adjusted earnings before interest and taxes		<u>276,660</u>	<u>233,457</u>	<u>245,473</u>	<u>278,368</u>	<u>281,835</u>	<u>253,493</u>	<u>272,372</u>	<u>258,548</u>	<u>278,347</u>
Interest		23,201	22,913	22,913	23,165	23,205	26,787	28,703	28,949	29,718
Adjusted earnings before income taxes		<u>253,459</u>	<u>210,544</u>	<u>222,560</u>	<u>255,203</u>	<u>258,630</u>	<u>226,706</u>	<u>243,669</u>	<u>229,599</u>	<u>248,629</u>
Income taxes		53,080	41,368	47,457	55,389	57,419	47,374	55,553	54,026	54,936
Adjusted net earnings		<u>200,379</u>	<u>169,176</u>	<u>175,103</u>	<u>199,814</u>	<u>201,211</u>	<u>179,332</u>	<u>188,116</u>	<u>175,573</u>	<u>193,693</u>
Perpetual preferred share dividends		(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Adjusted net earnings available to common shareholders		<u>198,167</u>	<u>166,963</u>	<u>172,891</u>	<u>197,601</u>	<u>198,999</u>	<u>177,119</u>	<u>185,904</u>	<u>173,360</u>	<u>191,481</u>
Other items ⁽¹⁾		(24,309)	-	-	-	34,000	-	14,899	-	(140,848)
Net earnings available to common shareholders		<u>173,858</u>	<u>166,963</u>	<u>172,891</u>	<u>197,601</u>	<u>232,999</u>	<u>177,119</u>	<u>200,803</u>	<u>173,360</u>	<u>50,633</u>
Average number of common shares										
Basic		245,638	243,127	241,071	240,498	240,511	240,542	240,587	240,589	240,622
Diluted		245,739	243,211	241,221	240,589	240,634	240,817	240,840	240,915	241,143
Adjusted net earnings per share (in cents)										
Basic		81	69	72	82	83	74	77	72	80
Diluted		81	69	72	82	83	74	77	72	79
Net earnings per share (in cents)										
Basic		71	69	72	82	97	74	83	72	21
Diluted		71	69	72	82	97	74	83	72	21
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 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Adjusted earnings before interest and taxes										
Investors Group		189,464	163,074	174,132	198,353	200,648	178,758	193,915	180,944	184,889
Mackenzie		50,872	36,454	40,205	45,954	48,832	41,469	43,464	45,377	50,094
Corporate and other		36,324	33,929	31,136	34,061	32,355	33,266	34,993	32,227	43,364
		<u>276,660</u>	<u>233,457</u>	<u>245,473</u>	<u>278,368</u>	<u>281,835</u>	<u>253,493</u>	<u>272,372</u>	<u>258,548</u>	<u>278,347</u>
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)										
Adjusted earnings before income taxes		253,459	210,544	222,560	255,203	258,630	226,706	243,669	229,599	248,629
Interest expense										
Long-term debt		23,201	22,913	22,913	23,165	23,205	26,787	28,703	28,949	29,718
Commission amortization		58,579	59,791	58,996	58,654	58,346	58,893	57,417	56,952	57,612
Amortization of capital and intangible assets and other		11,092	10,939	11,494	11,593	11,838	12,224	15,518	15,237	17,918
Adjusted EBITDA		<u>346,331</u>	<u>304,187</u>	<u>315,963</u>	<u>348,615</u>	<u>352,019</u>	<u>324,610</u>	<u>345,307</u>	<u>330,737</u>	<u>353,877</u>

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Consolidated operating metrics										
Total assets under management										
Mutual funds ⁽¹⁾		127,791	127,396	129,075	133,998	137,462	141,923	142,958	144,047	149,001
ETFs				45	71	113	234	622	906	1,186
Total investment funds ⁽²⁾		127,791	127,396	129,121	134,069	137,575	142,087	143,297	144,619	149,819
Institutional		6,607	6,278	6,343	6,650	5,113	5,408	5,347	5,396	6,694
Total		134,398	133,674	135,464	140,719	142,688	147,496	148,643	150,015	156,513
Average total assets under management										
Mutual funds ⁽¹⁾		128,075	124,695	128,219	132,545	135,098	139,933	144,083	141,896	147,400
ETFs				28	53	88	192	441	776	1,153
Total investment funds ⁽²⁾		128,075	124,695	128,247	132,598	135,186	140,063	144,314	142,359	148,119
Institutional		6,624	6,425	6,055	6,568	5,765	5,235	5,402	5,399	6,085
Total		134,688	131,120	134,302	139,166	140,951	145,298	149,716	147,758	154,204
Mutual fund gross sales		3,698	4,399	3,498	3,482	4,275	6,038	4,754	4,090	4,825
Net sales										
Mutual funds ⁽¹⁾		(288)	389	(481)	(205)	291	1,005	871	595	516
ETFs				44	25	43	114	389	286	260
Total investment funds ⁽²⁾		(288)	389	(437)	(180)	334	1,068	1,049	829	749
Institutional		3	(281)	(33)	85	(1,633)	119	(85)	5	1,068
Total		(285)	108	(470)	(95)	(1,299)	1,187	964	834	1,817
Client assets under administration										
Assets under management		134,398	133,674	135,464	140,719	142,688	147,496	148,643	150,015	156,513
Third party and other assets at Investors Group and IPC		20,192	20,138	20,514	21,249	21,649	21,854	21,857	21,932	22,568
Total		154,590	153,812	155,978	161,968	164,337	169,350	170,500	171,947	179,081

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

1. Total assets under management and total net sales include Investors Group and Investment Planning Counsel separately managed accounts.
2. Investment fund assets under management and investment fund net sales eliminate double counting of Mackenzie mutual fund investments in ETFs.

CONSOLIDATED BALANCE SHEETS

All figures 000's

	2015	2016	2016	2016	2016	2017	2017	2017	2017
Year	4	1	2	3	4	1	2	3	4
Quarter									
Consolidated balance sheets									
Assets									
Cash and cash equivalents	983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843
Securities									
Available for sale									
Corporate Investments	9,273	9,273	73,864	74,853	151,949	153,331	204,345	227,473	262,825
Proprietary investment funds	6,092	8,632	15,588	9,607	6,431	16,897	26,357	25,964	19,931
	15,365	17,905	89,452	84,460	158,380	170,228	230,702	253,437	282,756
Fair value through profit or loss									
Equity securities	10,462	11,280	14,846	14,542	17,695	15,276	13,905	38,758	17,062
Proprietary investment funds	34,208	45,010	62,449	75,733	49,109	38,632	37,454	15,175	79,878
	44,670	56,290	77,295	90,275	66,804	53,908	51,359	53,933	96,940
Total securities	60,035	74,195	166,747	174,735	225,184	224,136	282,061	307,370	379,696
Client funds on deposit	291,749	282,628	275,464	275,866	455,474	431,532	420,412	406,496	489,626
Accounts and other receivables	272,922	319,975	286,078	285,458	287,071	262,967	395,484	338,030	305,062
Income taxes recoverable	10,243	32,818	24,409	10,362	13,627	27,232	22,391	29,114	33,928
Loans									
Held for trading (mortgage banking operations)	384,217	577,935	413,224	466,195	339,466	270,474	460,096	446,116	286,682
Loans and receivables under securitizations	6,981,264	6,970,632	7,371,306	7,399,338	7,615,290	7,586,045	7,304,487	7,156,436	7,538,009
Other	26,967	28,286	28,762	29,546	28,513	29,782	29,726	26,355	25,182
	7,392,448	7,576,853	7,813,292	7,895,079	7,983,269	7,886,301	7,794,309	7,628,907	7,849,873
Derivative financial instruments	58,364	66,365	58,777	53,956	42,821	46,946	41,089	35,017	35,692
Other assets	45,653	46,524	51,882	56,885	240,509	265,793	254,644	58,295	64,558
Investment in associates									
Carrying value - GWL	904,257	930,465	897,915	885,942	888,851	911,343	914,195	910,864	903,133
Carrying value - China AMC	-	-	-	-	-	-	-	633,868	647,880
	904,257	930,465	897,915	885,942	888,851	911,343	914,195	1,544,732	1,551,013
Fair value - GWL	1,371,337	1,417,035	1,352,661	1,283,120	1,397,564	1,464,323	1,396,372	1,426,970	1,393,193
Capital assets	140,356	148,313	158,592	158,902	161,337	161,529	159,277	155,003	150,468
Deferred selling commissions									
Investors Group	573,867	591,513	590,220	584,337	595,115	621,122	634,816	642,559	653,233
Mackenzie	141,471	138,515	133,197	127,437	122,459	119,719	116,023	112,072	108,120
Corporate and other	12,189	11,543	10,756	9,858	9,034	8,257	7,433	6,679	5,962
	727,527	741,571	734,173	721,632	726,608	749,098	758,272	761,310	767,315
Deferred income taxes	64,946	71,792	81,358	83,692	61,454	64,539	59,208	53,178	60,661
Intangible assets	1,219,720	1,232,803	1,246,476	1,257,141	1,267,789	1,271,569	1,272,486	1,272,794	1,184,451
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
	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841	16,499,453
Liabilities									
Accounts payable and accrued liabilities	386,727	350,009	403,176	391,766	431,049	367,017	403,751	372,390	406,821
Income taxes payable	53,267	26,721	29,743	37,545	3,393	2,249	8,129	12,906	8,018
Derivative financial instruments	57,836	58,425	61,043	53,942	38,163	30,515	25,776	27,018	28,444
Deposits and certificates	310,074	300,915	293,941	295,070	471,202	451,295	439,304	423,360	504,996
Other liabilities	449,018	485,925	499,885	529,301	447,943	474,278	460,814	440,890	491,280
Obligations to securitization entities	7,092,414	7,154,921	7,497,305	7,513,632	7,721,024	7,650,464	7,535,496	7,301,606	7,596,028
Deferred income taxes	430,451	442,567	435,922	433,983	440,759	461,111	457,659	465,131	463,862
Long-term debt	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000	1,925,000	1,925,000	1,925,000	2,175,000
	10,104,787	10,144,483	10,546,015	10,580,239	10,878,533	11,361,929	11,255,929	10,968,301	11,674,449
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	1,623,948	1,604,508	1,596,589	1,596,655	1,597,208	1,599,169	1,599,282	1,599,487	1,602,726
Contributed surplus	35,569	36,573	37,938	38,637	39,552	40,354	41,266	42,206	42,633
Retained earnings	2,949,182	2,896,182	2,887,894	2,950,146	3,042,442	3,084,152	3,147,489	3,185,556	3,100,775
Accumulated other comprehensive income (loss)	(31,994)	(40,093)	(105,372)	(138,694)	(82,442)	(69,479)	(90,529)	(95,709)	(71,130)
	4,726,705	4,647,170	4,567,049	4,596,744	4,746,760	4,804,196	4,847,508	4,881,540	4,825,004
	14,831,492	14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841	16,499,453

CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		219,544	210,544	222,560	255,203	258,630	226,706	266,012	229,599	62,335
Income taxes paid		(40,471)	(77,914)	(47,644)	(34,042)	(53,404)	(43,770)	(46,194)	(47,422)	(27,857)
Adjustments to determine net cash from operating activities										
Deferred selling commission amortization		58,579	59,791	58,996	58,654	58,346	58,893	57,417	56,952	57,612
Amortization of capital and intangible assets		10,163	10,526	10,731	11,046	10,703	11,630	14,892	14,771	14,474
Changes in operating assets and liabilities and other		10,707	(98,648)	51,053	(13,158)	19,544	(55,405)	(121,974)	28,369	172,114
		258,522	104,299	295,696	277,703	293,819	198,054	170,153	282,269	278,678
Deferred selling commissions paid		(52,589)	(73,835)	(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,990)	(63,617)
		205,933	30,464	244,098	231,590	230,497	116,671	103,562	222,279	215,061
Financing activities										
Net increase (decrease) in deposits and certificates		702	(39)	191	725	(1,368)	718	(228)	(1,604)	(1,644)
Increase (decrease) in obligations to securitization entities		152,858	65,244	342,754	8,285	214,851	(74,004)	(119,658)	(236,505)	298,524
Net increase (decrease) in debentures		-	-	-	-	-	600,000	-	-	250,000
Issue of common shares		749	388	1,030	860	1,098	1,857	107	196	2,911
Perpetual preferred share dividends paid		(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)
Common share dividends paid		(138,511)	(137,752)	(136,077)	(135,341)	(135,280)	(135,290)	(135,329)	(135,330)	(135,333)
Common shares purchased for cancellation		(46,192)	(104,337)	(46,759)	(4,577)	-	-	-	-	-
		(32,606)	(178,709)	158,927	(132,261)	77,089	391,068	(257,320)	(375,456)	412,246
Investing activities										
Purchase of securities		(30,080)	(24,896)	(99,803)	(22,197)	(84,426)	(27,034)	(76,036)	(33,907)	(44,591)
Proceeds from the sale of securities		56,808	10,756	12,599	20,678	36,305	25,450	11,239	5,986	19,521
Net (increase) / decrease in loans		(108,595)	(183,455)	(232,055)	(78,046)	(89,333)	99,618	96,205	159,466	(218,697)
Net cash used in dispositions (acquisitions) and additions to intangible assets		(21,170)	(17,003)	(17,513)	(14,597)	(15,388)	(7,943)	(7,785)	(7,109)	(10,790)
Net additions to capital assets		(20,694)	(13,078)	(15,703)	(5,735)	(7,790)	(5,989)	(3,396)	(1,929)	(5,235)
Investment in China Asset Management Co., Ltd.		-	-	-	-	(192,988)	-	-	(439,344)	-
		(123,731)	(227,676)	(352,475)	(99,897)	(353,620)	84,102	20,227	(316,837)	(259,792)
Increase (decrease) in cash and cash equivalents		49,596	(375,921)	50,550	(568)	(46,034)	591,841	(133,531)	(470,014)	367,515
Cash and cash equivalents, beginning of period		933,409	983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328
Cash and cash equivalents, end of period		983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year	2015	2016	2016	2016	2016	2017	2017	2017	2017
	Quarter	4	1	2	3	4	1	2	3	4
Common shares outstanding										
Open		246,055	244,788	241,811	240,591	240,496	240,516	240,584	240,588	240,594
Issued under Stock Option Plan		7	15	8	32	20	68	4	6	72
Purchased for cancellation		(1,274)	(2,992)	(1,228)	(127)	-	-	-	-	-
End		244,788	241,811	240,591	240,496	240,516	240,584	240,588	240,594	240,666
Stock options										
Outstanding		7,441	8,691	8,212	8,600	8,484	9,253	9,139	9,070	8,913
Weighted average strike price (\$)		44.80	42.98	43.55	43.14	43.16	42.63	42.60	42.59	42.59

INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		318,847	308,218	318,287	331,688	337,782	341,071	354,583	352,508	366,864
Administration fees		76,402	73,618	76,527	79,164	80,594	79,868	81,359	79,865	80,920
Distribution fees										
Redemption fees		12,556	12,029	11,461	11,932	11,563	11,406	8,835	7,130	7,656
Other mutual fund		6,519	6,324	6,440	6,659	6,726	6,756	6,978	7,012	7,269
Non-mutual fund		33,790	31,525	33,523	36,090	52,833	38,946	30,672	27,427	30,360
		52,865	49,878	51,424	54,681	71,122	57,108	46,485	41,569	45,285
Net investment income and other		17,499	13,777	18,576	19,192	20,123	18,026	22,080	5,274	(3,702)
		465,613	445,491	464,814	484,725	509,621	496,073	504,507	479,216	489,367
Expenses										
Commission										
Amortization		43,446	44,177	44,238	44,531	44,804	45,157	44,757	44,744	45,639
Asset retention bonus		57,323	56,779	58,405	60,178	62,367	65,749	70,434	69,571	75,713
Asset retention premium		11,436	11,645	11,645	11,644	11,552	12,960	13,506	13,432	13,756
Other - mutual fund		18,044	16,703	18,659	18,346	17,190	18,481	14,390	11,829	11,424
Other - non-mutual fund		18,657	18,084	19,213	20,770	33,953	27,209	19,831	16,619	19,175
		148,906	147,388	152,160	155,469	169,866	169,556	162,918	156,195	165,707
Non-commission										
Amortization		4,276	4,476	4,662	4,916	5,029	5,962	9,116	8,932	8,691
Other		122,967	130,553	133,860	125,987	134,078	141,797	138,558	133,145	130,080
		127,243	135,029	138,522	130,903	139,107	147,759	147,674	142,077	138,771
		276,149	282,417	290,682	286,372	308,973	317,315	310,592	298,272	304,478
Earnings before interest and taxes		189,464	163,074	174,132	198,353	200,648	178,758	193,915	180,944	184,889

INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Investors Group segment results										
Operating metrics										
Consultant Network										
Consultant Practices (>4 years)		2,395	2,366	2,361	2,358	2,300	2,262	2,229	2,147	2,124
New Consultants (<4 years)		2,067	2,051	2,074	2,065	1,679	1,482	1,298	995	954
Total Consultants		4,462	4,417	4,435	4,423	3,979	3,744	3,527	3,142	3,078
Associates and Regional Directors		858	904	931	957	968	1,010	1,003	1,004	1,068
		5,320	5,321	5,366	5,380	4,947	4,754	4,530	4,146	4,146
Number of Region Offices		114	114	114	114	115	115	98	95	95
Total assets under management (\$ millions)										
Mutual funds		74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008
Mutual fund assets under management (\$ millions)										
Opening assets		73,532	74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226
Gross sales		1,821	2,267	1,778	1,626	2,089	2,932	2,357	2,090	2,314
Redemptions		1,821	1,800	1,946	1,820	1,828	2,042	1,922	1,803	1,982
Net sales		0	467	(168)	(194)	261	890	435	287	332
Investment returns		1,365	(141)	1,148	2,883	2,089	1,768	(29)	633	2,450
Ending assets		74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008
Average assets		75,250	73,549	75,803	78,139	79,744	82,751	85,021	83,815	87,195
Redemption rate (last twelve month trailing)										
Long term funds		8.7%	8.7%	8.8%	8.9%	8.8%	8.8%	8.6%	8.5%	8.4%
Total		9.4%	9.5%	9.6%	9.7%	9.6%	9.6%	9.4%	9.2%	9.2%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008
Third party and other		2,533	2,592	2,658	2,746	3,001	3,017	2,950	3,012	3,216
		77,430	77,815	78,861	81,638	84,243	86,917	87,256	88,238	91,224
Other products (\$ millions)										
Insurance - new annualized premiums		18.5	18.0	19.9	21.8	33.8	23.5	18.1	13.8	16.1
Segregated fund assets		1,680	1,684	1,719	1,797	1,827	1,842	1,833	1,834	1,854
Mortgage banking operations (\$ millions)										
Mortgages serviced		10,448	10,570	10,818	10,930	11,077	11,077	11,025	10,813	10,838
Mortgage fundings		500	457	653	565	481	311	398	453	385

MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees										
Management fees		165,689	156,518	159,376	165,933	167,889	167,218	172,298	169,649	177,362
Sub-advisory fees (IG) ⁽¹⁾		4,103	3,973	4,168	4,424	4,469	4,543	4,961	5,638	-
		169,792	160,491	163,544	170,357	172,358	171,761	177,259	175,287	177,362
Administration fees										
Unitholder admin fees		23,249	21,825	22,293	23,541	23,287	23,910	24,316	23,989	24,693
Other		578	559	553	460	510	490	607	505	637
		23,827	22,384	22,846	24,001	23,797	24,400	24,923	24,494	25,330
Distribution fees										
Redemption fees		2,361	2,563	2,385	2,223	2,082	2,339	1,849	1,687	1,839
Net investment income and other										
		1,083	318	1,225	1,794	705	80	(1,854)	(301)	3,292
		197,063	185,756	190,000	198,375	198,942	198,580	202,177	201,167	207,823
Expenses										
Commission										
Amortization		13,792	14,287	13,489	12,906	12,454	12,627	11,664	11,300	11,121
Trailers		60,153	57,388	58,745	60,689	61,388	61,958	63,845	62,864	64,628
		73,945	71,675	72,234	73,595	73,842	74,585	75,509	74,164	75,749
Non-commission										
Amortization		3,114	3,182	3,177	3,181	2,690	2,603	2,630	2,660	2,626
Other		69,132	74,445	74,384	75,645	73,578	79,923	80,574	78,966	79,354
		72,246	77,627	77,561	78,826	76,268	82,526	83,204	81,626	81,980
		146,191	149,302	149,795	152,421	150,110	157,111	158,713	155,790	157,729
Earnings before interest and taxes										
		50,872	36,454	40,205	45,954	48,832	41,469	43,464	45,377	50,094

- In October 2017, the investment management functions of Investors Group and Mackenzie consolidated to form a single global investment management organization under Mackenzie to support both companies. Effective October 1, 2017, Mackenzie's segment excludes investment advisory mandates to Investors Group funds. Revenue earned on these mandates are no longer reflected within Mackenzie's segment revenues. With these changes, Mackenzie's segment will reflect its proportionate share of the expenses of the investment management function going forward to better align with internal reporting. The impact of these changes in segment earnings is not significant. Prior period earnings have not been restated.

MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		54,796	56,045	54,934	55,664	58,069	57,659	59,655	60,471	60,948
Net sales										
Mutual funds		(427)	(198)	(375)	(70)	(24)	76	552	304	137
ETF net creations				44	25	43	114	389	286	367
Investment funds ⁽¹⁾		(427)	(198)	(331)	(45)	19	139	730	538	477
Institutional		56	(240)	(10)	85	(1,615)	117	(82)	74	1,080
Total net sales		(371)	(438)	(341)	40	(1,596)	256	648	612	1,557
Investment returns		1,620	(673)	1,071	2,365	1,186	1,740	168	(135)	2,117
Ending assets		56,045	54,934	55,664	58,069	57,659	59,655	60,471	60,948	64,622
Average assets		56,071	54,167	54,962	57,325	57,465	58,691	60,724	60,117	63,139
Mutual fund assets under management										
Opening		47,420	48,445	47,627	48,210	50,252	51,314	52,937	53,622	53,752
Gross sales		1,652	1,841	1,494	1,651	1,953	2,861	2,305	1,840	2,234
Redemptions		2,079	2,039	1,869	1,721	1,977	2,785	1,753	1,536	2,097
Net sales		(427)	(198)	(375)	(70)	(24)	76	552	304	137
Investment returns		1,452	(620)	958	2,112	1,086	1,547	133	(174)	1,839
Ending assets		48,445	47,627	48,210	50,252	51,314	52,937	53,622	53,752	55,728
Average assets		48,493	46,742	47,836	49,621	50,508	52,199	53,929	53,064	54,998
Redemption rate (last twelve month trailing)										
Long term funds		16.2%	16.4%	15.4%	15.4%	15.0%	16.2%	15.5%	15.0%	14.8%
Total		16.6%	16.8%	15.9%	16.0%	15.6%	16.7%	16.0%	15.4%	15.2%
ETF assets under management										
Opening				-	45	71	113	234	622	906
Net creations				44	25	43	114	389	286	367
Investment returns				1	1	(1)	7	(1)	(2)	23
Ending assets				45	71	113	234	622	906	1,296
Average assets				28	53	88	192	441	776	1,153
FOF ETF		-	-	-	-	-	69	282	333	368
Investment fund ending assets		48,445	47,627	48,255	50,323	51,427	53,102	53,962	54,325	56,656
Investment fund average assets		48,493	46,742	47,864	49,674	50,596	52,330	54,160	53,528	55,797
Institutional assets under management										
Opening		7,376	7,600	7,307	7,409	7,746	6,231	6,553	6,508	6,623
Net sales		56	(240)	(10)	85	(1,615)	117	(82)	74	1,080
Investment returns		167	(53)	112	252	100	205	37	41	263
Ending assets		7,600	7,307	7,409	7,746	6,231	6,553	6,508	6,623	7,966
Average assets		7,578	7,425	7,098	7,651	6,869	6,361	6,564	6,589	7,342

CORPORATE & OTHER SEGMENT

All figures 000's

	Year	2015	2016	2016	2016	2016	2017	2017	2017	2017
	Quarter	4	1	2	3	4	1	2	3	4
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		15,421	15,127	15,555	16,263	15,511	14,869	15,160	14,041	20,199
Administration fees		4,508	4,348	4,955	4,766	4,618	4,696	4,956	4,767	4,122
Distribution fees										
Redemption fees		205	207	186	166	219	221	200	156	114
Other		41,613	42,320	42,347	43,978	44,354	45,592	46,241	46,443	47,941
		41,818	42,527	42,533	44,144	44,573	45,813	46,441	46,599	48,055
Net investment income and other										
Share of associates' earnings										
Investment in GWL		29,178	27,808	23,876	26,049	26,493	28,019	24,856	21,889	30,966
Investment in China AMC		-	-	-	-	-	-	-	2,986	6,056
		29,178	27,808	23,876	26,049	26,493	28,019	24,856	24,875	37,022
Other		1,871	1,782	2,608	2,128	1,395	1,651	5,239	2,671	147
		31,049	29,590	26,484	28,177	27,888	29,670	30,095	27,546	37,169
		92,796	91,592	89,527	93,350	92,590	95,048	96,652	92,953	109,545
Expenses										
Commission										
Amortization		1,341	1,327	1,269	1,217	1,088	1,109	996	908	852
Other		40,165	41,125	41,465	42,921	43,407	44,057	45,025	44,729	45,824
		41,506	42,452	42,734	44,138	44,495	45,166	46,021	45,637	46,676
Non-commission										
Amortization		2,773	2,868	2,892	2,949	2,984	3,065	3,146	3,179	3,157
Other		12,193	12,343	12,765	12,202	12,756	13,551	12,492	11,910	16,348
		14,966	15,211	15,657	15,151	15,740	16,616	15,638	15,089	19,505
		56,472	57,663	58,391	59,289	60,235	61,782	61,659	60,726	66,181
Earnings before interest and taxes		36,324	33,929	31,136	34,061	32,355	33,266	34,993	32,227	43,364

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

Year Quarter	2015 4	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4
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Corporate and other segment results

Operating metrics

Investment Planning Counsel assets under administration

Mutual Funds	4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377
Third party and other	20,002	19,856	20,195	20,954	21,213	21,507	21,599	21,631	22,184
	24,454	24,405	24,860	25,811	26,121	26,595	26,735	26,808	27,561

Investment Planning Counsel assets under management ⁽¹⁾

Opening	4,238	4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177
Gross sales	240	291	226	205	233	245	202	165	277
Redemptions	155	170	164	147	181	206	213	162	229
Net sales	85	121	62	58	52	39	(11)	3	48
Investment returns	129	(24)	54	134	(1)	141	59	38	152
Ending assets	4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377
Average assets	4,376	4,409	4,583	4,788	4,848	4,985	5,188	5,125	5,319

Redemption rate (last twelve month trailing)

Long term funds	13.6%	14.7%	15.6%	15.5%	15.7%	15.7%	15.7%	16.6%	16.7%
Total	13.8%	14.9%	15.8%	15.8%	15.9%	15.9%	16.0%	16.8%	17.0%

China Asset Management Co., Ltd.

Assets under management (RMB¥ billions) ⁽²⁾			953		1,006		836		
Assets under management (\$CAD billions) ⁽²⁾			186		195		160		

1. Includes separately managed accounts.

2. Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.

INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

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

Investors Group

Mutual fund assets under management

Opening assets	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	87,550	88,225
Gross sales	707	705	677	834	1,072	1,026	686	866	805	706	725	659	728	766	820
Redemptions	615	574	639	715	621	706	614	671	637	582	630	591	610	660	712
Net sales	92	131	38	119	451	320	72	195	168	124	95	68	118	106	108
Investment returns	36	1,090	963	(47)	1,287	528	1,302	(377)	(954)	(796)	95	1,334	2,206	569	(325)
Ending assets	79,020	80,241	81,242	81,314	83,052	83,900	85,274	85,092	84,306	83,634	83,824	85,226	87,550	88,225	88,008

Investors Group

Long Term Mutual fund assets under management

Opening assets	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	86,797	87,482
Gross sales	645	612	590	718	966	879	584	724	678	583	612	554	613	639	662
Redemptions	557	508	580	646	563	635	550	609	584	532	579	542	562	605	651
Net sales	88	104	10	72	403	244	34	115	94	51	33	12	51	34	11
Net transfers from / (to) short term funds	21	21	35	38	60	113	-	98	196	93	73	73	68	80	109
Investment returns	42	1,087	985	(44)	1,320	561	1,382	(340)	(723)	(794)	96	1,333	2,207	571	(323)
Ending assets	77,636	78,848	79,878	79,944	81,727	82,645	84,061	83,934	83,501	82,851	83,053	84,471	86,797	87,482	87,279

MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

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

Mackenzie

Mutual fund assets under management

Opening assets	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	55,364	55,964
Gross sales	512	741	700	698	1,268	895	609	890	806	660	565	615	746	843	645
Redemptions	544	808	625	722	1,194	869	520	613	620	476	513	547	688	786	623
Net sales	(32)	(67)	75	(24)	74	26	89	277	186	184	52	68	58	57	22
Investment returns	(77)	651	512	(101)	1,223	425	1,041	(31)	(877)	(779)	(26)	631	1,554	543	(258)
Ending assets	50,143	50,727	51,314	51,189	52,486	52,937	54,067	54,313	53,622	53,027	53,053	53,752	55,364	55,964	55,728

Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	54,880	55,488
Gross sales	481	685	665	672	1,232	848	579	852	776	628	536	575	716	812	608
Redemptions	526	783	600	695	1,167	840	499	584	591	454	494	523	665	760	600
Net sales	(45)	(98)	65	(23)	65	8	80	268	185	174	42	52	51	52	8
Net transfers from / (to) short term funds	3	(8)	(3)	13	-	34	34	286	(313)	13	9	8	10	14	7
Investment returns	(77)	670	528	(102)	1,239	410	1,018	(296)	(545)	(780)	(25)	631	1,558	542	(256)
Ending assets	49,622	50,186	50,776	50,664	51,968	52,420	53,552	53,810	53,137	52,544	52,570	53,261	54,880	55,488	55,247

Mackenzie

ETF assets under management ⁽¹⁾

Opening assets	71	79	84	113	177	201	234	447	513	622	741	835	906	1,100	1,244
Net creations	8	6	29	64	19	31	207	63	119	125	92	69	175	132	60
Investment returns	(1)	(1)	1	(0)	5	2	6	3	(10)	(6)	2	2	19	12	(8)
Ending assets	79	84	113	177	201	234	447	513	622	741	835	906	1,100	1,244	1,296

Mackenzie

FOF ETF
Investment Funds assets under management

				58	62	69	256	262	282	301	330	333	348	362	368
	50,222	50,811	51,427	51,308	52,625	53,102	54,258	54,564	53,962	53,467	53,558	54,325	56,116	56,846	56,656



1. Includes Mackenzie mutual fund investments in ETFs.

COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Counsel															
Mutual fund assets under management															
Opening assets	4,857	4,854	4,858	4,908	4,896	5,017	5,088	5,207	5,226	5,136	5,104	5,133	5,177	5,356	5,404
Gross sales	71	78	84	89	74	82	61	72	69	59	57	49	115	75	87
Redemptions	49	57	75	70	61	75	70	78	65	55	56	51	56	78	95
Net sales	22	21	9	19	13	7	(9)	(6)	4	4	1	(2)	59	(3)	(8)
Investment returns	(25)	(17)	41	(31)	108	64	128	25	(94)	(36)	28	46	120	51	(19)
Ending assets	4,854	4,858	4,908	4,896	5,017	5,088	5,207	5,226	5,136	5,104	5,133	5,177	5,356	5,404	5,377

Counsel
Long Term Mutual fund assets under management

Opening assets	4,835	4,831	4,834	4,885	4,874	4,994	5,064	5,183	5,202	5,110	5,081	5,110	5,154	5,333	5,381
Gross sales	68	74	80	86	71	80	56	67	66	56	56	46	112	72	85
Redemptions	48	54	75	69	60	74	68	77	64	52	56	50	54	76	94
Net sales	20	20	5	17	11	6	(12)	(10)	2	4	(0)	(4)	58	(4)	(9)
Net transfers from / (to) short term funds	1	3	4	2	1	-	3	4	1	3	1	1	1	1	1
Investment returns	(25)	(20)	42	(30)	108	64	128	25	(95)	(36)	28	47	120	51	(19)
Ending assets	4,831	4,834	4,885	4,874	4,994	5,064	5,183	5,202	5,110	5,081	5,110	5,154	5,333	5,381	5,354