



Q1, 2018 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 Interim Condensed Consolidated Financial Statements (Interim Financial Statements) and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2018 as well as the IGM Financial Inc. 2017 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - 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 before sales commissions" (EBITDA before sales commissions) and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions) are also non-IFRS financial measures. EBIT, EBITDA before sales commissions and EBITDA after sales commissions are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. The two EBITDA measures have been introduced following the adoption of IFRS 15. EBITDA before sales commissions excludes all mutual fund sales commissions and is comparable to prior periods. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows. 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 EBITDA before sales commissions and EBITDA after sales commissions. 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.

NOTES TO USERS

Changes in Accounting Policies

- On January 1, 2018 the Company has adopted IFRS 9 *Financial Instruments* which replaces IAS 39, *Financial Instruments: Recognition and Measurement*.
 - The adoption of IFRS 9 has resulted in several changes to how the Company accounts for its mortgage banking operations:
 - Loans of \$282.6 million previously classified as held for trading were reclassified to amortized cost. This resulted in a total remeasurement of \$49.7 million due to the reversal of unrealized losses included in the carrying value of the loans and the capitalization of previously expensed mortgage issue costs. This remeasurement amount of \$49.7 million will reduce mortgage banking income over the life of the related loans.
 - The Company has adopted the hedge accounting requirements of IFRS 9 as outlined in Note 2 to the Interim Financial Statements.
 - Securities of \$19.9 million were reclassified from available for sale to fair value through profit or loss (FVTPL) and the Company elected to classify securities of \$262.8 million at fair value through other comprehensive income (FVTOCI) as a result of the adoption of IFRS 9.
 - The cumulative impact from the Company's application of IFRS 9 has resulted in an after tax increase to opening retained earnings of approximately \$36.3 million (\$49.7 million before tax) as at January 1, 2018.
- On January 1, 2018 the Company has adopted IFRS 15 which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard outlines various criteria for the eligibility of capitalizing contract costs.
 - Commissions are paid on investment product sales where the Company either receives a fee directly from the client (**UNBUNDLED** product sales) or where it receives a fee directly from the mutual fund (**BUNDLED** product sales). The application of IFRS 15 has resulted in a change to the accounting policy related to the Company's commission expense as follows:
 - Commissions that are paid on investment product sales where the Company receives a fee directly from the client are capitalized and amortized over their estimated useful lives, not exceeding a period of seven years.
 - All other commissions paid on investment product sales are expensed as incurred.
 - Capitalized sales commissions of \$703.5 million were derecognized as they related to commissions paid on sales where the customer was the investment fund. This resulted in a decrease to the Company's deferred income taxes liability of \$188.9 million.
 - The cumulative impact from the Company's application of IFRS 15 has resulted in an after tax decrease to opening retained earnings of approximately \$514.6 million (\$703.5 million before tax) as at January 1, 2018.

The company has elected not to restate its comparative financial information for the effects of applying IFRS 9 and IFRS 15. Refer to Note 2 of the Interim Financial Statements and the MD&A for the three months ended March 31, 2018 for additional information.

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.

CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Consolidated statements of earnings										
Revenues										
Management fees		483,836	497,386	518,308	525,651	527,701	547,002	541,836	564,425	556,601
Administration fees		100,350	104,328	107,931	109,009	108,964	111,238	109,126	110,372	107,534
Distribution fees		94,968	96,342	101,048	117,777	105,260	94,775	89,855	95,179	93,320
Net investment income and other		15,877	22,409	23,114	22,223	19,757	25,465	7,644	(263)	14,209
Proportionate share of associates' earnings		27,808	23,876	26,049	26,493	28,019	24,856	24,875	37,022	37,984
		<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>	<u>809,648</u>
Commission		261,515	267,128	273,202	288,203	289,307	284,448	275,996	288,132	286,098
Non-commission		227,867	231,740	224,880	231,115	246,901	246,516	238,792	240,256	253,145
		<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>	<u>539,243</u>
Adjusted earnings before interest and taxes		<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>	<u>270,405</u>
Interest		22,913	22,913	23,165	23,205	26,787	28,703	28,949	29,718	30,264
Adjusted earnings before income taxes		<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>	<u>240,141</u>
Income taxes		41,368	47,457	55,389	57,419	47,374	55,553	54,026	54,936	52,390
Adjusted net earnings		<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>	<u>187,751</u>
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		<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>	<u>185,538</u>
Other items ⁽¹⁾		-	-	-	34,000	-	14,899	-	(140,848)	-
Net earnings available to common shareholders		<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>	<u>185,538</u>
Average number of common shares										
Basic		243,127	241,071	240,498	240,511	240,542	240,587	240,589	240,622	240,759
Diluted		243,211	241,221	240,589	240,634	240,817	240,840	240,915	241,143	241,081
Adjusted net earnings per share (in cents)										
Basic		69	72	82	83	74	77	72	80	77
Diluted		69	72	82	83	74	77	72	79	77
Net earnings per share (in cents)										
Basic		69	72	82	97	74	83	72	21	77
Diluted		69	72	82	97	74	83	72	21	77
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	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Adjusted earnings before interest and taxes										
Investors Group		163,074	174,132	198,353	200,648	178,758	193,915	180,944	184,889	183,018
Mackenzie		36,454	40,205	45,954	48,832	41,469	43,464	45,377	50,094	41,601
Corporate and other		33,929	31,136	34,061	32,355	33,266	34,993	32,227	43,364	45,786
		<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>	<u>270,405</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		233,457	245,473	278,368	281,835	253,493	272,372	258,548	278,347	270,405
Amortization of capitalized sales commissions		59,791	58,996	58,654	58,346	58,893	57,417	56,952	57,612	2,928
Amortization of capital assets and intangible assets and other		10,939	11,494	11,593	11,838	12,224	15,518	15,237	17,918	13,872
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	46,020
EBITDA before sales commissions		<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>	<u>333,225</u>
Capitalized sales commissions paid		(73,835)	(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,990)	(63,617)	(16,275)
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	(46,020)
EBITDA after sales commissions		<u><u>230,352</u></u>	<u><u>264,365</u></u>	<u><u>302,502</u></u>	<u><u>288,697</u></u>	<u><u>243,227</u></u>	<u><u>278,716</u></u>	<u><u>270,747</u></u>	<u><u>290,260</u></u>	<u><u>270,930</u></u>

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Consolidated operating metrics										
Total assets under management										
Mutual funds ⁽¹⁾		127,396	129,075	133,998	137,462	141,923	142,958	144,047	149,001	148,141
ETFs			45	71	113	234	622	906	1,186	1,658
Total investment funds ⁽²⁾		127,396	129,121	134,069	137,575	142,087	143,297	144,619	149,819	149,203
Institutional		6,278	6,343	6,650	5,113	5,408	5,347	5,396	6,694	6,555
Total		133,674	135,464	140,719	142,688	147,496	148,643	150,015	156,513	155,758
Average total assets under management										
Mutual funds ⁽¹⁾		124,695	128,219	132,545	135,098	139,935	144,075	141,899	147,402	149,187
ETFs			28	53	88	192	441	776	1,073	1,441
Total investment funds ⁽²⁾		124,695	128,247	132,598	135,186	140,065	144,306	142,362	148,121	150,125
Institutional		6,425	6,055	6,568	5,765	5,235	5,402	5,399	6,085	6,672
Total		131,120	134,302	139,166	140,951	145,300	149,709	147,761	154,206	156,797
Mutual fund gross sales										
		4,399	3,498	3,482	4,275	6,038	4,754	4,090	4,825	5,749
Net sales										
Mutual funds ⁽¹⁾		389	(481)	(205)	291	1,005	871	595	516	1,118
ETFs			44	25	43	114	389	286	260	474
Total investment funds ⁽²⁾		389	(437)	(180)	334	1,068	1,049	829	749	1,359
Institutional		(281)	(33)	85	(1,633)	119	(85)	5	1,068	(2)
Total		108	(470)	(95)	(1,299)	1,187	964	834	1,817	1,357
Client assets under administration										
Assets under management		133,674	135,464	140,719	142,688	147,496	148,643	150,015	156,513	155,758
Third party and other assets at Investors Group and IPC		20,138	20,514	21,249	21,649	21,854	21,857	21,932	22,568	22,233
Total		153,812	155,978	161,968	164,337	169,350	170,500	171,947	179,081	177,991

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

	Year	2016	2016	2016	2016	2017	2017	2017	2017	Adoption of IFRS 9 / IFRS 15	2018	
	Quarter	1	2	3	4	1	2	3	4	Jan 1, 2018 Adjustments	Jan 1, 2018 Adj Opening Balances	1
Assets												
Cash and cash equivalents		607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	-	966,843	778,243
Securities												
Available for sale												
Corporate Investments		9,273	73,864	74,853	151,949	153,331	204,345	227,473	262,825	(262,825)	-	-
Proprietary investment funds		8,632	15,588	9,607	6,431	16,897	26,357	25,964	19,931	(19,931)	-	-
		17,905	89,452	84,460	158,380	170,228	230,702	253,437	282,756	(282,756)	-	-
FVTOCI - Corporate investments										262,825	262,825	306,782
Fair value through profit or loss												
Equity securities		11,280	14,846	14,542	17,695	15,276	13,905	38,758	17,062	-	17,062	17,365
Proprietary investment funds		45,010	62,449	75,733	49,109	38,632	37,454	15,175	79,878	19,931	99,809	97,775
		56,290	77,295	90,275	66,804	53,908	51,359	53,933	96,940	19,931	116,871	115,140
Total securities		74,195	166,747	174,735	225,184	224,136	282,061	307,370	379,696	-	379,696	421,922
Client funds on deposit		282,628	275,464	275,866	455,474	431,532	420,412	406,496	489,626	-	489,626	454,754
Accounts and other receivables		319,975	286,078	285,458	287,071	262,967	395,484	338,030	305,062	-	305,062	310,793
Income taxes recoverable		32,818	24,409	10,362	13,627	27,232	22,391	29,114	33,928	-	33,928	32,273
Loans												
Held for trading (mortgage banking operations)		577,935	413,224	466,195	339,466	270,474	460,096	446,116	286,682	(286,682)	-	-
Loans and receivables under securitizations		6,970,632	7,371,306	7,399,338	7,615,290	7,586,045	7,304,487	7,156,436	7,538,009	(7,538,009)	-	-
FVTPL - Mortgage banking operations										4,110	4,110	14,814
Amortized cost - Mortgage banking operations										286,702	286,702	241,005
Amortized cost - Loans under securitization										7,583,608	7,583,608	7,601,771
Amortized cost - Other		28,286	28,762	29,546	28,513	29,782	29,726	26,355	25,182	-	25,182	25,717
		7,576,853	7,813,292	7,895,079	7,983,269	7,886,301	7,794,309	7,628,907	7,849,873	49,729	7,899,602	7,883,307
Derivative financial instruments		66,365	58,777	53,956	42,821	46,946	41,089	35,017	35,692	-	35,692	28,415
Other assets		46,524	51,882	56,885	240,509	265,793	254,644	58,295	64,558	-	64,558	47,444
Investment in associates												
Carrying value - GWL		930,465	897,915	885,942	888,851	911,343	914,195	910,864	903,133	(1,728)	901,405	921,964
Carrying value - China AMC		-	-	-	-	-	-	633,868	647,880	-	647,880	694,525
		930,465	897,915	885,942	888,851	911,343	914,195	1,544,732	1,551,013	(1,728)	1,549,285	1,616,489
Fair value - GWL		1,417,035	1,352,661	1,283,120	1,397,564	1,464,323	1,396,372	1,426,970	1,393,193	-	1,393,193	1,306,565
Capital assets		148,313	158,592	158,902	161,337	161,529	159,277	155,003	150,468	-	150,468	148,983
Capitalized sales commissions												
Investors Group		591,513	590,220	584,337	595,115	621,122	634,816	642,559	653,233	(589,412)	63,821	77,168
Mackenzie		138,515	133,197	127,437	122,459	119,719	116,023	112,072	108,120	(108,120)	-	-
Corporate and other		11,543	10,756	9,858	9,034	8,257	7,433	6,679	5,962	(5,962)	-	-
		741,571	734,173	721,632	726,608	749,098	758,272	761,310	767,315	(703,494)	63,821	77,168
Deferred income taxes		71,792	81,358	83,692	61,454	64,539	59,208	53,178	60,661	-	60,661	50,953
Intangible assets		1,232,803	1,246,476	1,257,141	1,267,789	1,271,569	1,272,486	1,272,794	1,184,451	-	1,184,451	1,184,469
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	2,660,267
		14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841	16,499,453	(655,493)	15,843,960	15,695,480
Liabilities												
Accounts payable and accrued liabilities		350,009	403,176	391,766	431,049	367,017	403,751	372,390	406,821	-	406,821	359,264
Income taxes payable		26,721	29,743	37,545	3,393	2,249	8,129	12,906	8,018	6,880	14,898	12,210
Derivative financial instruments		58,425	61,043	53,942	38,163	30,515	25,776	27,018	28,444	-	28,444	33,967
Deposits and certificates		300,915	293,941	295,070	471,202	451,295	439,304	423,360	504,996	-	504,996	473,133
Other liabilities		485,925	499,885	529,301	447,943	474,278	460,814	440,890	491,280	-	491,280	468,536
Obligations to securitization entities		7,154,921	7,497,305	7,513,632	7,721,024	7,650,464	7,535,496	7,301,606	7,596,028	-	7,596,028	7,604,249
Deferred income taxes		442,567	433,922	433,983	440,759	461,111	457,659	465,131	463,862	(182,412)	281,450	286,186
Long-term debt		1,325,000	1,325,000	1,325,000	1,325,000	1,925,000	1,925,000	1,925,000	2,175,000	-	2,175,000	2,025,000
		10,144,483	10,546,015	10,580,239	10,878,533	11,361,929	11,255,929	10,968,301	11,674,449	(175,532)	11,498,917	11,262,545
Shareholders' equity												
Perpetual preferred shares		150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	-	150,000	150,000
Common shares		1,604,508	1,596,589	1,596,655	1,597,208	1,599,169	1,599,282	1,599,487	1,602,726	-	1,602,726	1,608,960
Contributed surplus		36,573	37,938	38,637	39,552	40,354	41,266	42,206	42,633	-	42,633	42,877
Retained earnings		2,896,182	2,887,894	2,950,146	3,042,442	3,084,152	3,147,489	3,185,556	3,100,775	(479,978)	2,620,797	2,670,322
Accumulated other comprehensive income (loss)		(40,093)	(105,372)	(138,694)	(82,442)	(69,479)	(90,529)	(95,709)	(71,130)	17	(71,113)	(39,224)
		4,647,170	4,567,049	4,596,744	4,746,760	4,804,196	4,847,508	4,881,540	4,825,004	(479,961)	4,345,043	4,432,935
		14,791,653	15,113,064	15,176,983	15,625,293	16,166,125	16,103,437	15,849,841	16,499,453	(655,493)	15,843,960	15,695,480

CONSOLIDATED CASH FLOWS

All figures 000's

	Year	2016	2016	2016	2016	2017	2017	2017	2017	2018
	Quarter	1	2	3	4	1	2	3	4	1
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		210,544	222,560	255,203	258,630	226,706	266,012	229,599	62,335	240,141
Income taxes paid		(77,914)	(47,644)	(34,042)	(53,404)	(43,770)	(46,194)	(47,422)	(27,857)	(38,373)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		59,791	58,996	58,654	58,346	58,893	57,417	56,952	57,612	2,928
Amortization of capital and intangible assets		10,526	10,731	11,046	10,703	11,630	14,892	14,771	14,474	13,872
Changes in operating assets and liabilities and other		(98,648)	51,053	(13,158)	19,544	(55,405)	(121,974)	28,369	172,114	(72,544)
		104,299	295,696	277,703	293,819	198,054	170,153	282,269	278,678	146,024
Capitalized sales commissions paid		(73,835)	(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,990)	(63,617)	(16,275)
		30,464	244,098	231,590	230,497	116,671	103,562	222,279	215,061	129,749
Financing activities										
Net increase (decrease) in deposits and certificates		(39)	191	725	(1,368)	718	(228)	(1,604)	(1,644)	(551)
Increase (decrease) in obligations to securitization entities		65,244	342,754	8,285	214,851	(74,004)	(119,658)	(236,505)	298,524	2,324
Net increase (decrease) in debentures		-	-	-	-	600,000	-	-	250,000	(150,000)
Issue of common shares		388	1,030	860	1,098	1,857	107	196	2,911	5,572
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		(137,752)	(136,077)	(135,341)	(135,280)	(135,290)	(135,329)	(135,330)	(135,333)	(135,375)
Common shares purchased for cancellation		(104,337)	(46,759)	(4,577)	-	-	-	-	-	-
		(178,709)	158,927	(132,261)	77,089	391,068	(257,320)	(375,456)	412,246	(280,243)
Investing activities										
Purchase of securities		(24,896)	(99,803)	(22,197)	(84,426)	(27,034)	(76,036)	(33,907)	(44,591)	(50,240)
Proceeds from the sale of securities		10,756	12,599	20,678	36,305	25,450	11,239	5,986	19,521	25,805
Net (increase) / decrease in loans		(183,455)	(232,055)	(78,046)	(89,333)	99,618	96,205	159,466	(218,697)	13,898
Net cash used in dispositions (acquisitions) and additions to intangible assets		(17,003)	(17,513)	(14,597)	(15,388)	(7,943)	(7,785)	(7,109)	(10,790)	(23,057)
Net additions to capital assets		(13,078)	(15,703)	(5,735)	(7,790)	(5,989)	(3,396)	(1,929)	(5,235)	(4,512)
Investment in China Asset Management Co., Ltd.		-	-	-	(192,988)	-	-	(439,344)	-	-
		(227,676)	(352,475)	(99,897)	(353,620)	84,102	20,227	(316,837)	(259,792)	(38,106)
Increase (decrease) in cash and cash equivalents		(375,921)	50,550	(568)	(46,034)	591,841	(133,531)	(470,014)	367,515	(188,600)
Cash and cash equivalents, beginning of period		983,005	607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843
Cash and cash equivalents, end of period		607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	778,243

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Common shares outstanding										
Open		244,788	241,811	240,591	240,496	240,516	240,584	240,588	240,594	240,666
Issued under Stock Option Plan		15	8	32	20	68	4	6	72	140
Purchased for cancellation		(2,992)	(1,228)	(127)	-	-	-	-	-	-
End		241,811	240,591	240,496	240,516	240,584	240,588	240,594	240,666	240,806
Stock options										
Outstanding		8,691	8,212	8,600	8,484	9,253	9,139	9,070	8,913	9,920
Weighted average strike price (\$)		42.98	43.55	43.14	43.16	42.63	42.60	42.59	42.59	42.19

INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Investors Group operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		308,218	318,287	331,688	337,782	341,071	354,583	352,508	366,864	360,807
Administration fees		73,618	76,527	79,164	80,594	79,868	81,359	79,865	80,920	78,041
Distribution fees										
Redemption fees		12,029	11,461	11,932	11,563	11,406	8,835	7,130	7,656	8,367
Other mutual fund		6,324	6,440	6,659	6,726	6,756	6,978	7,012	7,269	7,019
Non-mutual fund		31,525	33,523	36,090	52,833	38,946	30,672	27,427	30,360	27,932
		49,878	51,424	54,681	71,122	57,108	46,485	41,569	45,285	43,318
Net investment income and other		13,777	18,576	19,192	20,123	18,026	22,080	5,274	(3,702)	10,336
		445,491	464,814	484,725	509,621	496,073	504,507	479,216	489,367	492,502
Expenses										
Commission										
Amortization		44,177	44,238	44,531	44,804	45,157	44,757	44,744	45,639	2,928
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	35,908
Asset-based compensation & other		85,127	88,709	90,168	91,109	97,190	98,330	94,832	100,893	108,882
Other - non-mutual fund		18,084	19,213	20,770	33,953	27,209	19,831	16,619	19,175	17,040
		147,388	152,160	155,469	169,866	169,556	162,918	156,195	165,707	164,758
Non-commission										
Amortization		4,476	4,662	4,916	5,029	5,962	9,116	8,932	8,691	8,378
Other		130,553	133,860	125,987	134,078	141,797	138,558	133,145	130,080	136,348
		135,029	138,522	130,903	139,107	147,759	147,674	142,077	138,771	144,726
		282,417	290,682	286,372	308,973	317,315	310,592	298,272	304,478	309,484
Earnings before interest and taxes		163,074	174,132	198,353	200,648	178,758	193,915	180,944	184,889	183,018
Amortization of capitalized sales commissions		44,177	44,238	44,531	44,804	45,157	44,757	44,744	45,639	2,928
Amortization of capital assets and intangible assets and other		4,762	4,972	5,255	5,395	6,353	9,537	9,400	9,173	8,378
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	35,908
EBITDA before sales commissions		212,013	223,342	248,139	250,847	230,268	248,209	235,088	239,701	230,232
Capitalized sales-based commissions paid		(61,823)	(42,945)	(38,648)	(55,582)	(71,164)	(58,451)	(52,486)	(56,314)	(16,275)
Sales-based compensation - expensed as paid		-	-	-	-	-	-	-	-	(35,908)
EBITDA after sales commissions		150,190	180,397	209,491	195,265	159,104	189,758	182,602	183,387	178,049

INVESTORS GROUP OPERATING SEGMENT

All figures millions, unless otherwise noted

	Year	2016	2016	2016	2016	2017	2017	2017	2017	2018
	Quarter	1	2	3	4	1	2	3	4	1
		IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IFRS 15
Investors Group compensation paid & expenses										
Sales-based compensation (blend of expensed and capitalized under IFRS 15):										
Mutual fund gross sales										
Bundled		2,150	1,650	1,501	1,752	2,350	1,731	1,498	1,583	2,008
Unbundled (Series U & iProfile)		117	128	125	337	582	626	592	731	851
Total		2,267	1,778	1,626	2,089	2,932	2,357	2,090	2,314	2,859
% unbundled		5%	7%	8%	16%	20%	27%	28%	32%	30%
Sales-based cash compensation										
Bundled		61.8	43.0	38.7	47.7	57.2	43.4	38.1	38.0	35.9
Unbundled					7.9	14.0	15.0	14.4	18.3	16.3
Total		61.8	43.0	38.7	55.6	71.2	58.4	52.5	56.3	52.2
% unbundled					14%	20%	26%	27%	32%	31%
Sales-based cash compensation / gross sales		2.7%	2.4%	2.4%	2.7%	2.4%	2.5%	2.5%	2.4%	1.8%
Capitalized sales-based commissions asset continuities:										
Capitalized unbundled sales-based commissions										
Opening Balance					-	7.7	21.1	35.1	47.8	63.8
Capitalized sales-based commissions					7.9	14.0	15.0	14.4	18.3	16.3
Amortization of sales-based comp. asset					(0.2)	(0.6)	(1.1)	(1.7)	(2.2)	(2.9)
Ending Balance					7.7	21.1	35.1	47.8	63.8	77.2
<i>Amortized over 7 years</i>										
Capitalized bundled sales-based compensation										
Opening Balance		573.8	591.5	590.2	584.3	587.4	600.0	599.8	594.8	
Capitalized sales-based compensation		61.8	43.0	38.7	47.7	57.2	43.4	38.1	38.0	
Amortization of sales-based comp. asset		(44.2)	(44.2)	(44.5)	(44.6)	(44.6)	(43.6)	(43.1)	(43.4)	
Ending Balance		591.5	590.2	584.3	587.4	600.0	599.8	594.8	589.4	
<i>Amortized over 7 years</i>										
Asset-based compensation and other (expensed as paid):										
Average AUM		73,549	75,803	78,139	79,744	82,751	85,021	83,815	87,195	87,845
Asset-based compensation & other		85.1	88.7	90.2	91.1	97.2	98.3	94.8	100.9	108.9
Asset-based compensation paid / average AUM		0.47%	0.47%	0.46%	0.45%	0.48%	0.46%	0.45%	0.46%	0.50%
Non-mutual fund compensation (expensed as paid)										
Non-mutual fund distribution revenue		31.5	33.5	36.1	52.8	38.9	30.7	27.4	30.4	27.9
Non-mutual fund compensation		18.1	19.2	20.8	34.0	27.2	19.8	16.6	19.2	17.0
Non-mutual fund compensation / distribution revenue		57.4%	57.3%	57.6%	64.3%	69.9%	64.7%	60.6%	63.2%	61.0%
Commission Expenses										
Amortization of capitalized sales-based compensation		44.2	44.2	44.5	44.8	45.2	44.8	44.7	45.6	2.9
Sales-based commissions - expensed as paid										35.9
Asset-based compensation & other		85.1	88.7	90.2	91.1	97.2	98.3	94.8	100.9	108.9
Non-mutual fund compensation		18.1	19.2	20.8	34.0	27.2	19.8	16.6	19.2	17.0
Investors Group total commission expense		147.4	152.2	155.5	169.9	169.6	162.9	156.2	165.7	164.8

INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Investors Group segment results										
Operating metrics										
Consultant Network										
Consultant Practices (>4 years)		2,366	2,361	2,358	2,300	2,262	2,229	2,147	2,124	2,114
New Consultants (<4 years)		2,051	2,074	2,065	1,679	1,482	1,298	995	954	887
Total Consultants		4,417	4,435	4,423	3,979	3,744	3,527	3,142	3,078	3,001
Associates and Regional Directors		904	931	957	968	1,010	1,003	1,004	1,068	1,080
		5,321	5,366	5,380	4,947	4,754	4,530	4,146	4,146	4,081
Number of Region Offices		114	114	114	115	115	98	95	95	94
Total assets under management (\$ millions)										
Mutual funds		75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103
Mutual fund assets under management (\$ millions)										
Opening assets		74,897	75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008
Gross sales		2,267	1,778	1,626	2,089	2,932	2,357	2,090	2,314	2,859
Redemptions		1,800	1,946	1,820	1,828	2,042	1,922	1,803	1,982	2,075
Net sales		467	(168)	(194)	261	890	435	287	332	784
Investment returns		(141)	1,148	2,883	2,089	1,768	(29)	633	2,450	(1,689)
Ending assets		75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103
Average assets		73,549	75,803	78,139	79,744	82,751	85,021	83,815	87,195	87,845
Redemption rate (last twelve month trailing)										
Long term funds		8.7%	8.8%	8.9%	8.8%	8.8%	8.6%	8.5%	8.4%	8.4%
Total		9.5%	9.6%	9.7%	9.6%	9.6%	9.4%	9.2%	9.2%	9.1%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103
Third party and other		2,592	2,658	2,746	3,001	3,017	2,950	3,012	3,216	3,142
		77,815	78,861	81,638	84,243	86,917	87,256	88,238	91,224	90,245
Other products (\$ millions)										
Insurance - new annualized premiums		18.0	19.9	21.8	33.8	23.5	18.1	13.8	16.1	13.8
Segregated fund assets		1,684	1,719	1,797	1,827	1,842	1,833	1,834	1,854	1,782
Mortgage banking operations (\$ millions)										
Mortgages serviced		10,570	10,818	10,930	11,077	11,077	11,025	10,813	10,838	10,692
Mortgage fundings		457	653	565	481	311	398	453	385	171

MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees										
Management fees		156,518	159,376	165,933	167,889	167,218	172,298	169,649	177,362	175,930
Sub-advisory fees (IG) ⁽¹⁾		3,973	4,168	4,424	4,469	4,543	4,961	5,638	-	-
		160,491	163,544	170,357	172,358	171,761	177,259	175,287	177,362	175,930
Administration fees										
Unitholder admin fees		21,825	22,293	23,541	23,287	23,910	24,316	23,989	24,693	24,433
Other		559	553	460	510	490	607	505	637	449
		22,384	22,846	24,001	23,797	24,400	24,923	24,494	25,330	24,882
Distribution fees										
Redemption fees		2,563	2,385	2,223	2,082	2,339	1,849	1,687	1,839	2,066
Net investment income and other		318	1,225	1,794	705	80	(1,854)	(301)	3,292	(174)
		185,756	190,000	198,375	198,942	198,580	202,177	201,167	207,823	202,704
Expenses										
Commission										
Amortization of capitalized sales commissions		14,287	13,489	12,906	12,454	12,627	11,664	11,300	11,121	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	9,856
Trailers		57,388	58,745	60,689	61,388	61,958	63,845	62,864	64,628	65,417
		71,675	72,234	73,595	73,842	74,585	75,509	74,164	75,749	75,273
Non-commission										
Amortization		3,182	3,177	3,181	2,690	2,603	2,630	2,660	2,626	2,526
Other		74,445	74,384	75,645	73,578	79,923	80,574	78,966	79,354	83,304
		77,627	77,561	78,826	76,268	82,526	83,204	81,626	81,980	85,830
		149,302	149,795	152,421	150,110	157,111	158,713	155,790	157,729	161,103
Earnings before interest and taxes		36,454	40,205	45,954	48,832	41,469	43,464	45,377	50,094	41,601
Amortization of capitalized sales commissions		14,287	13,489	12,906	12,454	12,627	11,664	11,300	11,121	-
Amortization of capital assets and intangible assets and other		3,182	3,177	3,181	2,690	2,603	2,630	2,660	2,626	2,526
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	9,856
EBITDA before sales commissions		53,923	56,871	62,041	63,976	56,699	57,758	59,337	63,841	53,983
Capitalized sales-based commissions paid		(11,331)	(8,171)	(7,146)	(7,476)	(9,887)	(7,967)	(7,350)	(7,169)	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	(9,856)
EBITDA after sales commissions		42,592	48,700	54,895	56,500	46,812	49,791	51,987	56,672	44,127

1. 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	2016	2016	2016	2016	2017	2017	2017	2017	2018
	Quarter	1	2	3	4	1	2	3	4	1
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		56,042	54,931	55,661	58,066	57,657	59,652	60,364	60,840	64,509
Net sales										
Mutual funds		(198)	(375)	(70)	(24)	76	447	304	137	286
ETF net creations			44	25	43	114	389	286	367	715
Investment funds ⁽¹⁾		(198)	(331)	(45)	19	139	625	538	477	768
Institutional		(240)	(10)	80	(1,615)	117	(82)	74	1,080	229
Total net sales		(438)	(341)	35	(1,596)	256	543	612	1,557	997
Investment returns		(673)	1,071	2,369	1,186	1,739	169	(137)	2,112	(345)
Ending assets		54,931	55,661	58,066	57,657	59,652	60,364	60,840	64,509	65,161
Average assets		54,164	54,958	57,321	57,463	58,691	60,661	60,012	63,029	65,233
Mutual fund assets under management										
Opening		48,442	47,624	48,207	50,249	51,312	52,935	53,516	53,643	55,615
Gross sales		1,841	1,494	1,651	1,953	2,861	2,195	1,834	2,234	2,630
Redemptions		2,039	1,869	1,721	1,977	2,785	1,747	1,530	2,097	2,344
Net sales		(198)	(375)	(70)	(24)	76	448	304	137	286
Investment returns		(620)	958	2,112	1,087	1,547	133	(177)	1,835	(315)
Ending assets		47,624	48,207	50,249	51,312	52,935	53,516	53,643	55,615	55,586
Average assets		46,738	47,833	49,618	50,505	52,199	53,866	52,960	54,888	55,900
Redemption rate (last twelve month trailing)										
Long term funds		16.4%	15.4%	15.4%	15.0%	16.2%	15.5%	15.0%	14.8%	13.7%
Total		16.8%	15.9%	16.0%	15.6%	16.7%	16.0%	15.4%	15.2%	14.2%
ETF assets under management										
Opening			-	45	71	113	234	622	906	1,296
Net creations			44	25	43	114	389	286	367	715
Investment returns			1	1	(1)	7	(1)	(2)	23	(7)
Ending assets			45	71	113	234	622	906	1,296	2,004
Average assets			28	53	88	192	441	776	1,153	1,441
Fund of funds ETF		-	-	-	-	69	282	333	368	597
Investment fund ending assets		47,624	48,252	50,320	51,425	53,099	53,856	54,216	56,543	56,994
Investment fund average assets		46,738	47,861	49,670	50,593	52,330	54,098	53,423	55,687	57,070
Institutional assets under management										
Opening		7,600	7,307	7,409	7,746	6,231	6,553	6,508	6,623	7,966
Net sales		(240)	(10)	85	(1,615)	117	(82)	74	1,080	230
Investment returns		(53)	112	252	100	205	37	41	263	(29)
Ending assets		7,307	7,409	7,746	6,231	6,553	6,508	6,623	7,966	8,167
Average assets		7,425	7,098	7,651	6,869	6,361	6,564	6,589	7,342	8,163



Effective October 1, 2017, Mackenzie segment has been redefined to exclude advisory mandates to Investors Group funds from its assets under management and net sales. This change has been applied retroactively to provide comparability of results.

1. Investment fund assets under management and investment fund net sales eliminate double counting of Mackenzie mutual fund investments in ETFs.

CORPORATE & OTHER SEGMENT

All figures 000's

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		15,127	15,555	16,263	15,511	14,869	15,160	14,041	20,199	19,864
Administration fees		4,348	4,955	4,766	4,618	4,696	4,956	4,767	4,122	4,611
Distribution fees										
Redemption fees		207	186	166	219	221	200	156	114	103
Other		42,320	42,347	43,978	44,354	45,592	46,241	46,443	47,941	47,833
		42,527	42,533	44,144	44,573	45,813	46,441	46,599	48,055	47,936
Net investment income and other										
Share of associates' earnings										
Investment in GWL		27,808	23,876	26,049	26,493	28,019	24,856	21,889	30,966	30,181
Investment in China AMC		-	-	-	-	-	-	2,986	6,056	7,803
		27,808	23,876	26,049	26,493	28,019	24,856	24,875	37,022	37,984
Other		1,782	2,608	2,128	1,395	1,651	5,239	2,671	147	4,047
		29,590	26,484	28,177	27,888	29,670	30,095	27,546	37,169	42,031
		91,592	89,527	93,350	92,590	95,048	96,652	92,953	109,545	114,442
Expenses										
Commission										
Amortization of capitalized sales commissions		1,327	1,269	1,217	1,088	1,109	996	908	852	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	256
Other		41,125	41,465	42,921	43,407	44,057	45,025	44,729	45,824	45,811
<i>Other commissions expense / other distribution fees</i>		<i>97%</i>	<i>98%</i>	<i>98%</i>	<i>98%</i>	<i>97%</i>	<i>97%</i>	<i>96%</i>	<i>96%</i>	<i>96%</i>
		42,452	42,734	44,138	44,495	45,166	46,021	45,637	46,676	46,067
Non-commission										
Amortization		2,868	2,892	2,949	2,984	3,065	3,146	3,179	3,157	2,968
Other		12,343	12,765	12,202	12,756	13,551	12,492	11,910	16,348	19,621
		15,211	15,657	15,151	15,740	16,616	15,638	15,089	19,505	22,589
		57,663	58,391	59,289	60,235	61,782	61,659	60,726	66,181	68,656
Earnings before interest and taxes		33,929	31,136	34,061	32,355	33,266	34,993	32,227	43,364	45,786
Amortization of capitalized sales commissions										
		1,327	1,269	1,217	1,088	1,109	996	908	852	-
Amortization of capital assets and intangible assets and other										
		2,995	3,344	3,158	3,752	3,268	3,351	3,177	6,120	2,968
Sales-based commissions - expensed as paid										
		-	-	-	-	-	-	-	-	256
EBITDA before sales commissions		38,251	35,749	38,436	37,195	37,643	39,340	36,312	50,336	49,010
Capitalized sales-based commissions paid										
		(681)	(482)	(319)	(264)	(332)	(173)	(154)	(134)	-
Sales-based commissions - expensed as paid										
		-	-	-	-	-	-	-	-	(256)
EBITDA after sales commissions		37,570	35,267	38,117	36,931	37,311	39,167	36,158	50,202	48,754

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2016 1	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Mutual Funds		4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452
Third party and other		19,856	20,195	20,954	21,213	21,507	21,599	21,631	22,184	21,915
		24,405	24,860	25,811	26,121	26,595	26,735	26,808	27,561	27,367
Investment Planning Counsel assets under management ⁽¹⁾										
Opening		4,452	4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377
Gross sales		291	226	205	233	245	202	165	277	260
Redemptions		170	164	147	181	206	213	162	229	212
Net sales		121	62	58	52	39	(11)	3	48	48
Investment returns		(24)	54	134	(1)	141	59	38	152	27
Ending assets		4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452
Average assets		4,409	4,583	4,788	4,848	4,985	5,188	5,125	5,319	5,442
Redemption rate (last twelve month trailing)										
Long term funds		14.7%	15.6%	15.5%	15.7%	15.7%	15.7%	16.6%	16.7%	16.7%
Total		14.9%	15.8%	15.8%	15.9%	15.9%	16.0%	16.8%	17.0%	16.9%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) ⁽²⁾			953		1,006		836		870	
Assets under management (\$CAD billions) ⁽²⁾			186		195		160		168	

INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

Month Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

Investors Group

Mutual fund assets under management

Opening assets	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	88,299	87,504
Gross sales	834	1,072	1,026	686	866	805	706	725	659	728	766	820	895	1,076	888
Redemptions	715	621	706	614	671	637	582	630	591	610	660	712	741	654	680
Net sales	119	451	320	72	195	168	124	95	68	118	106	108	154	422	208
Investment returns	(47)	1,287	528	1,302	(377)	(954)	(796)	95	1,334	2,206	569	(325)	137	(1,217)	(609)
Ending assets	81,314	83,052	83,900	85,274	85,092	84,306	83,634	83,824	85,226	87,550	88,225	88,008	88,299	87,504	87,103

Investors Group

Long Term Mutual fund assets under management

Opening assets	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	87,588	86,789
Gross sales	718	966	879	584	724	678	583	612	554	613	639	662	757	921	724
Redemptions	646	563	635	550	609	584	532	579	542	562	605	651	689	604	631
Net sales	72	403	244	34	115	94	51	33	12	51	34	11	68	317	93
Net transfers from / (to) short term funds	38	60	113	-	98	196	93	73	73	68	80	109	103	101	117
Investment returns	(44)	1,320	561	1,382	(340)	(723)	(794)	96	1,333	2,207	571	(323)	138	(1,217)	(629)
Ending assets	79,944	81,727	82,645	84,061	83,934	83,501	82,851	83,053	84,471	86,797	87,482	87,279	87,588	86,789	86,370

MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

Month Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

Mackenzie

Mutual fund assets under management

Opening assets	51,312	51,187	52,484	52,935	54,065	54,204	53,516	52,921	52,945	53,643	55,251	55,851	55,615	56,074	55,764
Gross sales	698	1,268	895	609	782	804	657	562	615	746	843	645	804	922	904
Redemptions	722	1,194	869	520	610	617	473	510	547	688	786	623	862	751	731
Net sales	(24)	74	26	89	172	187	184	52	68	58	57	22	(58)	171	173
Investment returns	(101)	1,223	425	1,041	(33)	(875)	(779)	(28)	630	1,550	543	(258)	517	(481)	(351)
Ending assets	51,187	52,484	52,935	54,065	54,204	53,516	52,921	52,945	53,643	55,251	55,851	55,615	56,074	55,764	55,586

Mackenzie

Long Term Mutual fund assets under management

Opening assets	50,774	50,662	51,966	52,417	53,550	53,702	53,029	52,438	52,462	53,152	54,767	55,374	55,134	55,603	55,279
Gross sales	672	1,232	848	579	852	776	628	536	575	716	812	608	773	879	861
Redemptions	695	1,167	840	499	584	591	454	494	523	665	760	600	833	723	693
Net sales	(23)	65	8	80	268	185	174	42	52	51	52	8	(60)	156	168
Net transfers from / (to) short term funds	13	-	34	34	286	(313)	13	9	8	10	14	7	12	1	16
Investment returns	(102)	1,239	409	1,019	(402)	(545)	(778)	(27)	630	1,555	541	(255)	517	(481)	(352)
Ending assets	50,662	51,966	52,417	53,550	53,702	53,029	52,438	52,462	53,152	54,767	55,374	55,134	55,603	55,279	55,111

Mackenzie

ETF assets under management ⁽¹⁾

Opening assets	113	177	201	234	447	513	622	741	835	906	1,100	1,244	1,296	1,570	1,803
Net creations	64	19	31	207	63	119	125	92	69	175	132	60	267	238	210
Investment returns	(0)	5	2	6	3	(10)	(6)	2	2	19	12	(8)	7	(5)	(9)
Ending assets	177	201	234	447	513	622	741	835	906	1,100	1,244	1,296	1,570	1,803	2,004

Mackenzie

Fund of funds ETF	58	62	69	256	262	282	301	330	333	348	362	368	382	542	597
Investment Funds assets under management	51,306	52,622	53,099	54,256	54,455	53,856	53,361	53,450	54,216	56,004	56,732	56,543	57,262	57,025	56,994

COUNSEL – MUTUAL FUND ASSETS

All figures millions

Month Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

Counsel

Mutual fund assets under management

Opening assets	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	5,440	5,446
Gross sales	89	74	82	61	72	69	59	57	49	115	75	87	97	82	81
Redemptions	70	61	75	70	78	65	55	56	51	56	78	95	83	63	66
Net sales	19	13	7	(9)	(6)	4	4	1	(2)	59	(3)	(8)	14	19	15
Investment returns	(31)	108	64	128	25	(94)	(36)	28	46	120	51	(19)	49	(13)	(9)
Ending assets	4,896	5,017	5,088	5,207	5,226	5,136	5,104	5,133	5,177	5,356	5,404	5,377	5,440	5,446	5,452

Counsel

Long Term Mutual fund assets under management

Opening assets	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	4,890	4,890
Gross sales	86	71	80	56	67	66	56	56	46	112	72	85	96	80	78
Redemptions	69	60	74	68	77	64	52	56	50	54	76	94	85	60	63
Net sales	17	11	6	(12)	(10)	2	4	(0)	(4)	58	(4)	(9)	11	20	15
Net transfers from / (to) short term funds	2	1	-	3	4	1	3	1	1	1	1	1	2	1	3
Investment returns	(30)	108	64	128	25	(95)	(36)	28	47	120	51	(19)	(477)	(21)	(15)
Ending assets	4,874	4,994	5,064	5,183	5,202	5,110	5,081	5,110	5,154	5,333	5,381	5,354	4,890	4,890	4,893