



Q2, 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 and six months ended June 30, 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](http://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 and six months ended June 30, 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 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		497,386	518,308	525,651	527,701	547,002	541,836	564,425	556,601	562,781
Administration fees		104,328	107,931	109,009	108,964	111,238	109,126	110,372	107,534	107,123
Distribution fees		96,342	101,048	117,777	105,260	94,775	89,855	95,179	93,320	89,897
Net investment income and other		22,409	23,114	22,223	19,757	25,465	7,644	(263)	14,209	18,577
Proportionate share of associates' earnings		23,876	26,049	26,493	28,019	24,856	24,875	37,022	37,984	37,583
		<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>	<u>815,961</u>
Expenses										
Commission		267,128	273,202	288,203	289,307	284,448	275,996	288,132	286,098	270,164
Non-commission		231,740	224,880	231,115	246,901	246,516	238,792	240,256	253,145	252,627
		<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>	<u>522,791</u>
Adjusted earnings before interest and taxes		<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>	<u>293,170</u>
Interest		22,913	23,165	23,205	26,787	28,703	28,949	29,718	30,264	28,770
Adjusted earnings before income taxes		<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>	<u>264,400</u>
Income taxes		47,457	55,389	57,419	47,374	55,553	54,026	54,936	52,390	58,483
Adjusted net earnings		<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>	<u>205,917</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>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>	<u>203,705</u>
Other items <sup>(1)</sup>		-	-	34,000	-	14,899	-	(140,848)	-	-
Net earnings available to common shareholders		<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>	<u>203,705</u>
Average number of common shares										
Basic		241,071	240,498	240,511	240,542	240,587	240,589	240,622	240,759	240,810
Diluted		241,221	240,589	240,634	240,817	240,840	240,915	241,143	241,081	240,993
Adjusted net earnings per share (in cents)										
Basic		72	82	83	74	77	72	80	77	85
Diluted		72	82	83	74	77	72	79	77	85
Net earnings per share (in cents)										
Basic		72	82	97	74	83	72	21	77	85
Diluted		72	82	97	74	83	72	21	77	85
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 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Adjusted earnings before interest and taxes</b>										
Investors Group		174,132	198,353	200,648	178,758	193,915	180,944	184,889	183,018	197,355
Mackenzie		40,205	45,954	48,832	41,469	43,464	45,377	50,094	41,601	48,648
Corporate and other		31,136	34,061	32,355	33,266	34,993	32,227	43,364	45,786	47,167
		<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>	<u>293,170</u>
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Adjusted earnings before interest and income taxes		245,473	278,368	281,835	253,493	272,372	258,548	278,347	270,405	293,170
Amortization of capitalized sales commissions		58,996	58,654	58,346	58,893	57,417	56,952	57,612	2,928	3,349
Amortization of capital assets and intangible assets and other		11,494	11,593	11,838	12,224	15,518	15,237	17,918	13,872	13,798
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	46,020	31,862
EBITDA before sales commissions		<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>	<u>342,179</u>
Capitalized sales commissions paid		(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,990)	(63,617)	(16,275)	(12,686)
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	(46,020)	(31,862)
EBITDA after sales commissions		<u>264,365</u>	<u>302,502</u>	<u>288,697</u>	<u>243,227</u>	<u>278,716</u>	<u>270,747</u>	<u>290,260</u>	<u>270,930</u>	<u>297,631</u>

# CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds <sup>(1)</sup>		129,075	133,998	137,462	141,922	142,958	144,047	149,001	148,141	151,166
ETFs		45	71	113	234	622	906	1,186	1,658	2,061
Total investment funds <sup>(2)</sup>		129,121	134,069	137,575	142,087	143,298	144,619	149,819	149,203	152,477
Institutional		6,343	6,650	5,113	5,409	5,346	5,396	6,694	6,555	6,652
Total		135,464	140,719	142,688	147,496	148,644	150,015	156,513	155,758	159,129
Average total assets under management										
Mutual funds <sup>(1)</sup>		128,219	132,545	135,098	139,935	144,075	141,899	147,402	149,187	149,772
ETFs		28	53	88	192	441	776	1,073	1,441	1,859
Total investment funds <sup>(2)</sup>		128,247	132,598	135,186	140,065	144,306	142,362	148,121	150,125	150,920
Institutional		6,055	6,568	5,765	5,235	5,402	5,399	6,085	6,672	6,594
Total		134,302	139,166	140,951	145,300	149,709	147,761	154,206	156,797	157,514
Mutual fund gross sales		3,498	3,482	4,275	6,038	4,754	4,090	4,825	5,749	5,077
Net sales										
Mutual funds <sup>(1)</sup>		(481)	(205)	291	1,005	871	595	516	1,118	(75)
ETFs		44	25	43	114	389	286	260	474	399
Total investment funds <sup>(2)</sup>		(437)	(180)	334	1,068	1,049	829	749	1,359	171
Institutional		(33)	85	(1,633)	119	(85)	5	1,068	(2)	(90)
Total		(470)	(95)	(1,299)	1,187	964	834	1,817	1,357	81
Client assets under administration										
Assets under management		135,464	140,719	142,688	147,496	148,644	150,015	156,513	155,758	159,129
Third party and other assets at Investors Group and IPC		20,514	21,249	21,649	21,854	21,856	21,932	22,568	22,233	22,501
Total		155,978	161,968	164,337	169,350	170,500	171,947	179,081	177,991	181,630

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	2017	2017	2017	2017	Adoption of IFRS 9 / IFRS 15	2018	2018	
	Quarter	2	3	4	1	2	3	4	Jan 1, 2018 Adjustments	Jan 1, 2018 Adj Opening Balances	1	2
<b>Assets</b>												
Cash and cash equivalents		657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	-	966,843	778,243	721,695
Other investments												
Available for sale												
Corporate Investments		73,864	74,853	151,949	153,331	204,345	227,473	262,825	(262,825)	-	-	-
Proprietary investment funds		15,588	9,607	6,431	16,897	26,357	25,964	19,931	(19,931)	-	-	-
		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	321,344
Fair value through profit or loss												
Equity securities		14,846	14,542	17,695	15,276	13,905	38,758	17,062	-	17,062	17,365	18,277
Proprietary investment funds		62,449	75,733	49,109	38,632	37,454	15,175	79,878	19,931	99,809	97,775	87,232
		77,295	90,275	66,804	53,908	51,359	53,933	96,940	19,931	116,871	115,140	105,509
Total other investments		166,747	174,735	225,184	224,136	282,061	307,370	379,696	-	379,696	421,922	426,853
Client funds on deposit		275,464	275,866	455,474	431,532	420,412	406,496	489,626	-	489,626	454,754	471,309
Accounts and other receivables		286,078	285,458	287,071	262,967	395,484	338,030	305,062	-	305,062	310,793	363,443
Income taxes recoverable		24,409	10,362	13,627	27,232	22,391	29,114	33,928	-	33,928	32,273	26,910
Loans												
Held for trading (mortgage banking operations)		413,224	466,195	339,466	270,474	460,096	446,116	286,682	(286,682)	-	-	-
Loans and receivables under securitizations		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	6,877
Amortized cost - Mortgage banking operations									286,702	286,702	241,005	390,791
Amortized cost - Loans under securitization									7,583,608	7,583,608	7,601,771	7,405,489
Amortized cost - Other		28,762	29,546	28,513	29,782	29,726	26,355	25,182	-	25,182	25,717	25,287
		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	7,828,444
Derivative financial instruments		58,777	53,956	42,821	46,946	41,089	35,017	35,692	-	35,692	28,415	27,441
Other assets		51,882	56,885	240,509	265,793	254,644	58,295	64,558	-	64,558	47,444	48,305
Investment in associates												
Carrying value - GWL		897,915	885,942	888,851	911,343	914,195	910,864	903,133	(1,728)	901,405	921,964	959,469
Carrying value - China AMC		-	-	-	-	-	633,868	647,880	-	647,880	694,525	669,938
		897,915	885,942	888,851	911,343	914,195	1,544,732	1,551,013	(1,728)	1,549,285	1,616,489	1,629,407
Fair value - GWL		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	1,281,928
Capital assets		158,592	158,902	161,337	161,529	159,277	155,003	150,468	-	150,468	148,983	145,664
Capitalized sales commissions												
Investors Group		590,220	584,337	595,115	621,122	634,816	642,559	653,233	(589,412)	63,821	77,168	86,505
Mackenzie		133,197	127,437	122,459	119,719	116,023	112,072	108,120	(108,120)	-	-	-
Corporate and other		10,756	9,858	9,034	8,257	7,433	6,679	5,962	(5,962)	-	-	-
		734,173	721,632	726,608	749,098	758,272	761,310	767,315	(703,494)	63,821	77,168	86,505
Deferred income taxes		81,358	83,692	61,454	64,539	59,208	53,178	60,661	-	60,661	50,953	51,564
Intangible assets		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	1,184,354
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
		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	15,672,161
<b>Liabilities</b>												
Accounts payable and accrued liabilities		403,176	391,766	431,049	367,017	403,751	372,390	406,821	-	406,821	359,264	376,472
Income taxes payable		29,743	37,545	3,393	2,249	8,129	12,906	8,018	6,880	14,898	12,210	21,760
Derivative financial instruments		61,043	53,942	38,163	30,515	25,776	27,018	28,444	-	28,444	33,967	31,172
Deposits and certificates		293,941	295,070	471,202	451,295	439,304	423,360	504,996	-	504,996	473,133	490,401
Other liabilities		499,885	529,301	447,943	474,278	460,814	440,890	491,280	-	491,280	468,536	422,134
Obligations to securitization entities		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	7,506,222
Deferred income taxes		435,922	433,983	440,759	461,111	457,659	465,131	463,862	(182,412)	281,450	286,186	282,672
Long-term debt		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	2,025,000
		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	11,155,833
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		1,596,589	1,596,655	1,597,208	1,599,169	1,599,282	1,599,487	1,602,726	-	1,602,726	1,608,960	1,609,576
Contributed surplus		37,938	38,637	39,552	40,354	41,266	42,206	42,633	-	42,633	42,877	43,763
Retained earnings		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	2,734,060
Accumulated other comprehensive income (loss)		(105,372)	(138,694)	(82,442)	(69,479)	(90,529)	(95,709)	(71,130)	17	(71,113)	(39,224)	(21,071)
		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	4,516,328
		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	15,672,161



# CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		222,560	255,203	258,630	226,706	266,012	229,599	62,335	240,141	264,400
Income taxes paid		(47,644)	(34,042)	(53,404)	(43,770)	(46,194)	(47,422)	(27,857)	(38,373)	(45,269)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		58,996	58,654	58,346	58,893	57,417	56,952	57,612	2,928	3,349
Capitalized sales commissions paid		(51,598)	(46,113)	(63,322)	(81,383)	(66,591)	(59,991)	(63,616)	(16,275)	(12,686)
Amortization of capital and intangible assets		10,731	11,046	10,703	11,630	14,892	14,771	14,474	13,872	13,797
Proportionate share of associates' earnings, net of dividends received		(10,127)	(12,299)	(12,745)	(13,436)	(5,174)	(12,087)	(1,890)	(22,526)	(11,185)
Pension and other post-employment benefits		4,426	844	420	3,645	2,357	2,234	(19,401)	(17,882)	(1,661)
Write-down of intangible assets		-	-	-	-	-	-	92,352	-	-
Pension plan amendment		-	-	-	-	(50,381)	-	-	-	-
Restructuring provisions and other		-	-	-	-	22,940	-	84,626	-	-
Changes in operating assets and liabilities and other		(12,758)	38,188	14,765	(61,801)	128	15,679	20,909	(27,786)	28,712
		174,586	271,481	213,393	100,484	195,406	199,735	219,544	134,099	239,457
Restructuring provision cash payments		(6,469)	(1,007)	(1,329)	(951)	(8,280)	(7,250)	(26,589)	(16,234)	(20,118)
		168,117	270,474	212,064	99,533	187,126	192,485	192,955	117,865	219,339
Financing activities										
Net increase (decrease) in deposits and certificates		191	725	(1,368)	718	(228)	(1,604)	(1,644)	(551)	(107)
Increase in obligations to securitization entities		976,752	537,182	695,911	318,627	292,138	822,427	1,046,319	361,544	349,549
Repayment of obligations to securitization entities and other		(575,367)	(529,332)	(474,938)	(365,956)	(531,550)	(993,369)	(705,850)	(352,802)	(511,478)
Net increase (decrease) in debentures		-	-	-	600,000	-	-	250,000	(150,000)	-
Issue of common shares		1,030	860	1,098	1,857	107	196	2,911	5,572	585
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		(136,077)	(135,341)	(135,280)	(135,290)	(135,329)	(135,330)	(135,333)	(135,375)	(135,451)
Common shares purchased for cancellation		(46,759)	(4,577)	-	-	-	-	-	-	-
		217,558	(132,696)	83,211	417,743	(377,074)	(309,893)	454,191	(273,825)	(299,114)
Investing activities										
Purchase of other investments		(99,803)	(32,197)	(74,427)	(42,034)	(61,036)	(33,907)	(59,591)	(50,240)	(32,081)
Proceeds from the sale of other investments		12,599	20,678	36,305	25,450	11,239	5,986	19,521	25,805	17,530
Increase in loans		(943,733)	(882,703)	(771,363)	(514,213)	(670,590)	(793,811)	(651,618)	(383,643)	(472,171)
Repayment of loans and other		729,028	776,208	684,342	619,294	787,985	933,414	428,082	403,007	518,415
Net cash used in additions to intangible assets and acquisitions		(17,513)	(14,597)	(15,388)	(7,943)	(7,785)	(23,015)	(10,790)	(23,057)	(5,952)
Net additions to capital assets		(15,703)	(5,735)	(7,790)	(5,989)	(3,396)	(1,929)	(5,235)	(4,512)	(2,514)
Investment in China Asset Management Co., Ltd.		-	-	(192,988)	-	-	(439,344)	-	-	-
		(335,125)	(138,346)	(341,309)	74,565	56,417	(352,606)	(279,631)	(32,640)	23,227
Increase (decrease) in cash and cash equivalents		50,550	(568)	(46,034)	591,841	(133,531)	(470,014)	367,515	(188,600)	(56,548)
Cash and cash equivalents, beginning of period		607,084	657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	778,243
Cash and cash equivalents, end of period		657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	778,243	721,695

# OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Common shares outstanding</b>										
Open		241,811	240,591	240,496	240,516	240,584	240,588	240,594	240,666	240,806
Issued under Stock Option Plan		8	32	20	68	4	6	72	140	20
Purchased for cancellation		(1,228)	(127)	-	-	-	-	-	-	-
End		240,591	240,496	240,516	240,584	240,588	240,594	240,666	240,806	240,826
<b>Stock options</b>										
Outstanding		8,212	8,600	8,484	9,253	9,139	9,070	8,913	9,920	9,829
Weighted average strike price (\$)		43.55	43.14	43.16	42.63	42.60	42.59	42.59	42.19	42.18

# INVESTORS GROUP OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Investors Group operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		318,287	331,688	337,782	341,071	354,583	352,508	366,864	360,807	365,826
Administration fees		76,527	79,164	80,594	79,868	81,359	79,865	80,920	78,041	77,510
Distribution fees										
Redemption fees		11,461	11,932	11,563	11,406	8,835	7,130	7,656	8,367	7,516
Other mutual fund		6,440	6,659	6,726	6,756	6,978	7,012	7,269	7,019	7,176
Non-mutual fund		33,523	36,090	52,833	38,946	30,672	27,427	30,360	27,932	25,797
		51,424	54,681	71,122	57,108	46,485	41,569	45,285	43,318	40,489
Net investment income and other		18,576	19,192	20,123	18,026	22,080	5,274	(3,702)	10,336	12,095
		464,814	484,725	509,621	496,073	504,507	479,216	489,367	492,502	495,920
Expenses										
Commission										
Amortization		44,238	44,531	44,804	45,157	44,757	44,744	45,639	2,928	3,349
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	35,908	24,475
Asset-based compensation & other		88,709	90,168	91,109	97,190	98,330	94,832	100,893	108,882	108,834
Other - non-mutual fund		19,213	20,770	33,953	27,209	19,831	16,619	19,175	17,040	15,050
		152,160	155,469	169,866	169,556	162,918	156,195	165,707	164,758	151,708
Non-commission										
Amortization		4,662	4,916	5,029	5,962	9,116	8,932	8,691	8,378	8,347
Other		133,860	125,987	134,078	141,797	138,558	133,145	130,080	136,348	138,510
		138,522	130,903	139,107	147,759	147,674	142,077	138,771	144,726	146,857
		290,682	286,372	308,973	317,315	310,592	298,272	304,478	309,484	298,565
Earnings before interest and taxes		174,132	198,353	200,648	178,758	193,915	180,944	184,889	183,018	197,355
Amortization of capitalized sales commissions										
		44,238	44,531	44,804	45,157	44,757	44,744	45,639	2,928	3,349
Amortization of capital assets and intangible assets and other										
		4,972	5,255	5,395	6,353	9,537	9,400	9,173	8,378	8,347
Sales-based commissions - expensed as paid										
		-	-	-	-	-	-	-	35,908	24,475
EBITDA before sales commissions		223,342	248,139	250,847	230,268	248,209	235,088	239,701	230,232	233,526
Capitalized sales-based commissions paid										
		(42,945)	(38,648)	(55,582)	(71,164)	(58,451)	(52,486)	(56,314)	(16,275)	(12,686)
Sales-based compensation - expensed as paid										
		-	-	-	-	-	-	-	(35,908)	(24,475)
EBITDA after sales commissions		180,397	209,491	195,265	159,104	189,758	182,602	183,387	178,049	196,365

# INVESTORS GROUP OPERATING SEGMENT

All figures millions, unless otherwise noted

Year	2016	2016	2016	2017	2017	2017	2017	2018	2018
Quarter	2	3	4	1	2	3	4	1	2
	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IFRS 15	IFRS 15
<b>Investors Group compensation paid &amp; expenses</b>									
<b>Sales-based compensation (blend of expensed and capitalized under IFRS 15):</b>									
Mutual fund gross sales									
Bundled	1,650	1,501	1,752	2,350	1,731	1,498	1,583	2,008	1,408
Unbundled (Series U & iProfile)	128	125	337	582	626	592	731	851	676
Total	1,778	1,626	2,089	2,932	2,357	2,090	2,314	2,859	2,084
% unbundled	7%	8%	16%	20%	27%	28%	32%	30%	32%
Sales-based cash compensation									
Bundled	43.0	38.7	47.7	57.2	43.4	38.1	38.0	35.9	24.5
Unbundled			7.9	14.0	15.0	14.4	18.3	16.3	12.7
Total	43.0	38.7	55.6	71.2	58.4	52.5	56.3	52.2	37.2
% unbundled			14%	20%	26%	27%	32%	31%	34%
Sales-based cash compensation / gross sales	2.4%	2.4%	2.7%	2.4%	2.5%	2.5%	2.4%	1.8%	1.8%
<b>Capitalized sales-based commissions asset continuities:</b>									
Capitalized unbundled sales-based commissions									
Opening Balance			-	7.7	21.1	35.1	47.8	63.8	77.2
Capitalized sales-based commissions			7.9	14.0	15.0	14.4	18.3	16.3	12.7
Amortization of sales-based comp. asset			(0.2)	(0.6)	(1.1)	(1.7)	(2.2)	(2.9)	(3.3)
Ending Balance			7.7	21.1	35.1	47.8	63.8	77.2	86.6
<i>Amortized over 7 years</i>									
Capitalized bundled sales-based compensation									
Opening Balance	591.5	590.2	584.3	587.4	600.0	599.8	594.8		
Capitalized sales-based compensation	43.0	38.7	47.7	57.2	43.4	38.1	38.0		
Amortization of sales-based comp. asset	(44.2)	(44.5)	(44.6)	(44.6)	(43.6)	(43.1)	(43.4)		
Ending Balance	590.2	584.3	587.4	600.0	599.8	594.8	589.4		
<i>Amortized over 7 years</i>									
<b>Asset-based compensation and other (expensed as paid):</b>									
Average AUM	75,803	78,139	79,744	82,751	85,021	83,815	87,195	87,845	87,999
Asset-based compensation & other	88.7	90.2	91.1	97.2	98.3	94.8	100.9	108.9	108.8
Asset-based compensation paid / average AUM	0.47%	0.46%	0.45%	0.48%	0.46%	0.45%	0.46%	0.50%	0.50%
<b>Non-mutual fund compensation (expensed as paid)</b>									
Non-mutual fund distribution revenue	33.5	36.1	52.8	38.9	30.7	27.4	30.4	27.9	25.8
Non-mutual fund compensation	19.2	20.8	34.0	27.2	19.8	16.6	19.2	17.0	15.1
Non-mutual fund compensation / distribution revenue	57.3%	57.6%	64.3%	69.9%	64.7%	60.6%	63.2%	61.0%	58.3%
<b>Commission Expenses</b>									
Amortization of capitalized sales-based compensation	44.2	44.5	44.8	45.2	44.8	44.7	45.6	2.9	3.3
Sales-based commissions - expensed as paid								35.9	24.5
Asset-based compensation & other	88.7	90.2	91.1	97.2	98.3	94.8	100.9	108.9	108.8
Non-mutual fund compensation	19.2	20.8	34.0	27.2	19.8	16.6	19.2	17.0	15.1
Investors Group total commission expense	152.2	155.5	169.9	169.6	162.9	156.2	165.7	164.8	151.7

# INVESTORS GROUP OPERATING SEGMENT

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Investors Group segment results</b>										
<b>Operating metrics</b>										
Consultant Network										
Consultant Practices (>4 years)		2,361	2,358	2,300	2,262	2,229	2,147	2,124	2,114	2,096
New Consultants (<4 years)		2,074	2,065	1,679	1,482	1,298	995	954	887	807
Total Consultants		4,435	4,423	3,979	3,744	3,527	3,142	3,078	3,001	2,903
Associates and Regional Directors		931	957	968	1,010	1,003	1,004	1,068	1,080	1,042
		5,366	5,380	4,947	4,754	4,530	4,146	4,146	4,081	3,945
Mutual fund assets under management (\$ millions)										
Opening assets		75,223	76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103
Gross sales		1,778	1,626	2,089	2,932	2,357	2,090	2,314	2,859	2,084
Redemptions		1,946	1,820	1,828	2,042	1,922	1,803	1,982	2,075	2,194
Net sales		(168)	(194)	261	890	435	287	332	784	(110)
Investment returns		1,148	2,883	2,089	1,768	(29)	633	2,450	(1,689)	1,769
Ending assets		76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103	88,762
Average assets		75,803	78,139	79,744	82,751	85,021	83,815	87,195	87,845	87,999
Redemption rate (last twelve month trailing)										
Long term funds		8.8%	8.9%	8.8%	8.8%	8.6%	8.5%	8.4%	8.4%	8.6%
Total		9.6%	9.7%	9.6%	9.6%	9.4%	9.2%	9.2%	9.1%	9.3%
Assets under administration (\$ millions)										
Investors Group mutual fund assets		76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103	88,762
Third party and other		2,658	2,746	3,001	3,017	2,950	3,012	3,216	3,142	3,274
		78,861	81,638	84,243	86,917	87,256	88,238	91,224	90,245	92,037
Other products (\$ millions)										
Insurance - new annualized premiums		19.9	21.8	33.8	23.5	18.1	13.8	16.1	13.8	12.1
Segregated fund assets		1,719	1,797	1,827	1,842	1,833	1,834	1,854	1,782	1,777
Mortgage banking operations (\$ millions)										
Mortgages serviced		10,818	10,930	11,077	11,077	11,025	10,813	10,838	10,692	10,578
Mortgage fundings		653	565	481	311	398	453	385	171	266

# MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees										
Management fees		159,376	165,933	167,889	167,218	172,298	169,649	177,362	175,930	176,999
Sub-advisory fees (IG) <sup>(1)</sup>		4,168	4,424	4,469	4,543	4,961	5,638	-	-	-
		<u>163,544</u>	<u>170,357</u>	<u>172,358</u>	<u>171,761</u>	<u>177,259</u>	<u>175,287</u>	<u>177,362</u>	<u>175,930</u>	<u>176,999</u>
Administration fees										
Unitholder admin fees		22,293	23,541	23,287	23,910	24,316	23,989	24,693	24,433	24,412
Other		553	460	510	490	607	505	637	449	505
		<u>22,846</u>	<u>24,001</u>	<u>23,797</u>	<u>24,400</u>	<u>24,923</u>	<u>24,494</u>	<u>25,330</u>	<u>24,882</u>	<u>24,917</u>
Distribution fees										
Redemption fees		2,385	2,223	2,082	2,339	1,849	1,687	1,839	2,066	1,541
Net investment income and other										
		<u>1,225</u>	<u>1,794</u>	<u>705</u>	<u>80</u>	<u>(1,854)</u>	<u>(301)</u>	<u>3,292</u>	<u>(174)</u>	<u>2,437</u>
		<u>190,000</u>	<u>198,375</u>	<u>198,942</u>	<u>198,580</u>	<u>202,177</u>	<u>201,167</u>	<u>207,823</u>	<u>202,704</u>	<u>205,894</u>
Expenses										
Commission										
Amortization of capitalized sales commissions		13,489	12,906	12,454	12,627	11,664	11,300	11,121	-	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	9,856	7,195
Trailers		58,745	60,689	61,388	61,958	63,845	62,864	64,628	65,417	65,745
		<u>72,234</u>	<u>73,595</u>	<u>73,842</u>	<u>74,585</u>	<u>75,509</u>	<u>74,164</u>	<u>75,749</u>	<u>75,273</u>	<u>72,940</u>
Non-commission										
Amortization		3,177	3,181	2,690	2,603	2,630	2,660	2,626	2,526	2,506
Other		74,384	75,645	73,578	79,923	80,574	78,966	79,354	83,304	81,800
		<u>77,561</u>	<u>78,826</u>	<u>76,268</u>	<u>82,526</u>	<u>83,204</u>	<u>81,626</u>	<u>81,980</u>	<u>85,830</u>	<u>84,306</u>
		<u>149,795</u>	<u>152,421</u>	<u>150,110</u>	<u>157,111</u>	<u>158,713</u>	<u>155,790</u>	<u>157,729</u>	<u>161,103</u>	<u>157,246</u>
<b>Earnings before interest and taxes</b>										
		<u>40,205</u>	<u>45,954</u>	<u>48,832</u>	<u>41,469</u>	<u>43,464</u>	<u>45,377</u>	<u>50,094</u>	<u>41,601</u>	<u>48,648</u>
Amortization of capitalized sales commissions										
		13,489	12,906	12,454	12,627	11,664	11,300	11,121	-	-
Amortization of capital assets and intangible assets and other										
		3,177	3,181	2,690	2,603	2,630	2,660	2,626	2,526	2,506
Sales-based commissions - expensed as paid										
		-	-	-	-	-	-	-	9,856	7,195
<b>EBITDA before sales commissions</b>										
		<u>56,871</u>	<u>62,041</u>	<u>63,976</u>	<u>56,699</u>	<u>57,758</u>	<u>59,337</u>	<u>63,841</u>	<u>53,983</u>	<u>58,349</u>
Capitalized sales-based commissions paid										
		(8,171)	(7,146)	(7,476)	(9,887)	(7,967)	(7,350)	(7,169)	-	-
Sales-based commissions - expensed as paid										
		-	-	-	-	-	-	-	(9,856)	(7,195)
<b>EBITDA after sales commissions</b>										
		<u>48,700</u>	<u>54,895</u>	<u>56,500</u>	<u>46,812</u>	<u>49,791</u>	<u>51,987</u>	<u>56,672</u>	<u>44,127</u>	<u>51,154</u>

- 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	2017	2017	2017	2017	2018	2018
Quarter	2	3	4	1	2	3	4	1	2
<b>Mackenzie segment results</b>									
<b>Operating metrics</b>									
Total assets under management									
Opening	54,931	55,661	58,066	57,657	59,652	60,364	60,840	64,509	65,161
Net sales									
Mutual funds	(375)	(70)	(24)	76	447	305	137	286	30
ETF net creations	44	25	43	114	389	286	367	715	570
Investment funds <sup>(1)</sup>	(331)	(45)	19	139	625	539	477	768	447
Institutional	(10)	80	(1,615)	117	(82)	73	1,081	229	(97)
Total net sales	(341)	35	(1,596)	256	543	612	1,558	997	350
Investment returns	1,071	2,369	1,186	1,739	169	(136)	2,111	(345)	1,442
Ending assets	55,661	58,066	57,657	59,652	60,364	60,840	64,509	65,161	66,953
Average assets	54,958	57,321	57,463	58,691	60,661	60,012	63,029	65,233	66,116
Mutual fund assets under management									
Opening	47,624	48,207	50,249	51,312	52,935	53,516	53,643	55,615	55,586
Gross sales	1,494	1,651	1,953	2,861	2,195	1,834	2,234	2,630	2,741
Redemptions	1,869	1,721	1,977	2,785	1,748	1,529	2,097	2,344	2,711
Net sales	(375)	(70)	(24)	76	447	305	137	286	30
Investment returns	958	2,112	1,087	1,547	134	(178)	1,835	(315)	1,226
Ending assets	48,207	50,249	51,312	52,935	53,516	53,643	55,615	55,586	56,842
Average assets	47,833	49,618	50,505	52,199	53,866	52,960	54,888	55,900	56,279
Redemption rate (last twelve month trailing)									
Long term funds	15.4%	15.4%	15.0%	16.2%	15.5%	15.0%	14.8%	13.7%	15.4%
Total	15.9%	16.0%	15.6%	16.7%	16.0%	15.4%	15.2%	14.2%	15.8%
ETF assets under management									
Opening	-	45	71	113	234	622	906	1,296	2,004
Net creations	44	25	43	114	389	286	367	715	570
Investment returns	1	1	(1)	7	(1)	(2)	23	(7)	26
Ending assets	45	71	113	234	622	906	1,296	2,004	2,600
Average assets	28	53	88	192	441	776	1,153	1,673	2,344
Fund of funds ETF	-	-	-	69	282	333	368	597	750
Investment fund ending assets	48,252	50,320	51,425	53,099	53,856	54,216	56,543	56,994	58,692
Investment fund average assets	47,861	49,671	50,593	52,330	54,098	53,423	55,687	57,070	57,913
Institutional assets under management									
Opening	7,307	7,409	7,746	6,231	6,553	6,508	6,623	7,966	8,167
Net sales	(10)	80	(1,615)	117	(82)	73	1,081	229	(97)
Investment returns	112	257	100	205	37	42	262	(28)	191
Ending assets	7,409	7,746	6,231	6,553	6,508	6,623	7,966	8,167	8,261
Average assets	7,098	7,651	6,869	6,361	6,564	6,589	7,342	8,163	8,203

# CORPORATE & OTHER SEGMENT

All figures 000's

Year	2016	2016	2016	2017	2017	2017	2017	2018	2018
Quarter	2	3	4	1	2	3	4	1	2
<b>Corporate and other segment results</b>									
<b>Earnings before interest and taxes</b>									
Revenues									
Management fees	15,555	16,263	15,511	14,869	15,160	14,041	20,199	19,864	19,956
Administration fees	4,955	4,766	4,618	4,696	4,956	4,767	4,122	4,611	4,696
Distribution fees									
Redemption fees	186	166	219	221	200	156	114	103	220
Other	42,347	43,978	44,354	45,592	46,241	46,443	47,941	47,833	47,647
	42,533	44,144	44,573	45,813	46,441	46,599	48,055	47,936	47,867
Net investment income and other									
Share of associates' earnings									
Investment in GWL	23,876	26,049	26,493	28,019	24,856	21,889	30,966	30,181	29,849
Investment in China AMC	-	-	-	-	-	2,986	6,056	7,803	7,734
	23,876	26,049	26,493	28,019	24,856	24,875	37,022	37,984	37,583
Other	2,608	2,128	1,395	1,651	5,239	2,671	147	4,047	4,045
	26,484	28,177	27,888	29,670	30,095	27,546	37,169	42,031	41,628
	89,527	93,350	92,590	95,048	96,652	92,953	109,545	114,442	114,147
Expenses									
Commission									
Amortization of capitalized sales commissions	1,269	1,217	1,088	1,109	996	908	852	-	-
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	256	192
Other	41,465	42,921	43,407	44,057	45,025	44,729	45,824	45,811	45,324
<i>Other commissions expense / other distribution fees</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>	<i>95%</i>
	42,734	44,138	44,495	45,166	46,021	45,637	46,676	46,067	45,516
Non-commission									
Amortization	2,892	2,949	2,984	3,065	3,146	3,179	3,157	2,968	2,945
Other	12,765	12,202	12,756	13,551	12,492	11,910	16,348	19,621	18,519
	15,657	15,151	15,740	16,616	15,638	15,089	19,505	22,589	21,464
	58,391	59,289	60,235	61,782	61,659	60,726	66,181	68,656	66,980
Earnings before interest and taxes	31,136	34,061	32,355	33,266	34,993	32,227	43,364	45,786	47,167
Amortization of capitalized sales commissions	1,269	1,217	1,088	1,109	996	908	852	-	-
Amortization of capital assets and intangible assets and other	3,344	3,158	3,752	3,268	3,351	3,177	6,120	2,968	2,945
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	256	192
EBITDA before sales commissions	35,749	38,436	37,195	37,643	39,340	36,312	50,336	49,010	50,304
Capitalized sales-based commissions paid	(482)	(319)	(264)	(332)	(173)	(154)	(134)	-	-
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	(256)	(192)
EBITDA after sales commissions	35,267	38,117	36,931	37,311	39,167	36,158	50,202	48,754	50,112



# CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2016 2	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Mutual Funds		4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452	5,562
Third party and other		20,195	20,954	21,213	21,507	21,599	21,631	22,184	21,915	22,110
		24,860	25,811	26,121	26,595	26,735	26,808	27,561	27,367	27,672
Investment Planning Counsel assets under management <sup>(1)</sup>										
Opening		4,549	4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452
Gross sales		226	205	233	245	202	165	277	260	252
Redemptions		164	147	181	206	213	162	229	212	247
Net sales		62	58	52	39	(11)	3	48	48	5
Investment returns		54	134	(1)	141	59	38	152	27	105
Ending assets		4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452	5,562
Average assets		4,583	4,788	4,848	4,985	5,188	5,125	5,319	5,442	5,494
Redemption rate (last twelve month trailing)										
Long term funds		15.6%	15.5%	15.7%	15.7%	15.7%	16.6%	16.7%	16.7%	16.9%
Total		15.8%	15.8%	15.9%	15.9%	16.0%	16.8%	17.0%	16.9%	17.1%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) <sup>(2)</sup>		953		1,006		836		870		
Assets under management (\$CAD billions) <sup>(2)</sup>		186		195		160		168		

# INVESTORS GROUP – MUTUAL FUND ASSETS

All figures millions

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

## Investors Group

Mutual fund assets under management

Opening assets	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	87,298	88,138
Gross sales	686	866	805	706	725	659	728	766	820	895	1,076	888	669	726	689
Redemptions	614	671	637	582	630	591	610	660	712	741	654	680	723	758	713
Net sales	72	195	168	124	95	68	118	106	108	154	422	208	(54)	(32)	(24)
Investment returns	1,302	(377)	(954)	(796)	95	1,334	2,206	569	(325)	137	(1,217)	(609)	249	872	648
Ending assets	85,274	85,092	84,306	83,634	83,824	85,226	87,550	88,225	88,008	88,299	87,504	87,103	87,298	88,138	88,762

## Investors Group

Long Term Mutual fund assets under management

Opening assets	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	86,600	88,038
Gross sales	584	724	678	583	612	554	613	639	662	757	921	724	547	576	563
Redemptions	550	609	584	532	579	542	562	605	651	689	604	631	664	703	664
Net sales	34	115	94	51	33	12	51	34	11	68	317	93	(117)	(127)	(101)
Net transfers from / (to) short term funds	-	98	196	93	73	73	68	80	109	103	101	117	182	12	76
Investment returns	1,382	(340)	(723)	(794)	96	1,333	2,207	571	(323)	138	(1,217)	(629)	165	1,553	67
Ending assets	84,061	83,934	83,501	82,851	83,053	84,471	86,797	87,482	87,279	87,588	86,789	86,370	86,600	88,038	88,080

# MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

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

## Mackenzie

Mutual fund assets under management

Opening assets	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	55,847	56,284
Gross sales	609	782	804	657	562	615	746	843	645	804	922	904	725	834	1,182
Redemptions	520	611	617	473	509	547	688	786	623	862	751	731	696	896	1,119
Net sales	89	171	187	184	53	68	58	57	22	(58)	171	173	29	(62)	63
Investment returns	1,041	(32)	(875)	(779)	(29)	630	1,550	543	(258)	517	(481)	(351)	232	499	495
Ending assets	54,065	54,204	53,516	52,921	52,945	53,643	55,251	55,851	55,615	56,074	55,764	55,586	55,847	56,284	56,842

## Mackenzie

Long Term Mutual fund assets under management

Opening assets	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	55,376	55,823
Gross sales	579	744	774	626	533	574	716	812	608	773	879	861	693	800	1,156
Redemptions	499	582	588	452	492	521	665	759	600	833	723	693	668	865	1,096
Net sales	80	162	186	174	41	53	51	53	8	(60)	156	168	25	(65)	60
Net transfers from / (to) short term funds	34	286	(313)	13	9	8	9	14	7	12	1	16	-	-	-
Investment returns	1,019	(296)	(546)	(778)	(26)	629	1,555	540	(255)	517	(481)	(352)	240	512	501
Ending assets	53,550	53,702	53,029	52,438	52,462	53,152	54,767	55,374	55,134	55,603	55,279	55,111	55,376	55,823	56,384

## Mackenzie

ETF assets under management <sup>(1)</sup>

Opening assets	234	447	513	622	741	835	906	1,100	1,244	1,296	1,570	1,803	2,004	2,260	2,436
Net creations	207	63	119	125	92	69	175	132	60	267	238	210	247	161	162
Investment returns	6	3	(10)	(6)	2	2	19	12	(8)	7	(5)	(9)	8	15	3
Ending assets	447	513	622	741	835	906	1,100	1,244	1,296	1,570	1,803	2,004	2,260	2,436	2,600

## Mackenzie

Fund of funds ETF

Fund of funds ETF	256	262	282	301	330	333	348	362	368	382	542	597	675	706	750
Investment Funds assets under management	54,256	54,455	53,856	53,361	53,450	54,216	56,004	56,732	56,543	57,262	57,025	56,994	57,431	58,015	58,692

# COUNSEL – MUTUAL FUND ASSETS

All figures millions

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

## Investment Planning Counsel

Mutual fund assets under management

Opening assets	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	5,468	5,484
Gross sales	61	72	69	59	57	49	115	75	87	97	82	81	72	90	90
Redemptions	70	78	65	55	56	51	56	78	95	83	63	66	61	109	77
Net sales	(9)	(6)	4	4	1	(2)	59	(3)	(8)	14	19	15	11	(19)	13
Investment returns	128	25	(94)	(36)	28	46	120	51	(19)	49	(13)	(9)	5	35	65
Ending assets	5,207	5,226	5,136	5,104	5,133	5,177	5,356	5,404	5,377	5,440	5,446	5,452	5,468	5,484	5,562

## Investment Planning Counsel

Long Term Mutual fund assets under management

Opening assets	5,064	5,183	5,202	5,110	5,081	5,110	5,154	5,333	5,381	5,354	5,419	5,425	5,433	5,450	5,466
Gross sales	56	67	66	56	56	46	112	73	85	96	80	78	71	88	87
Redemptions	68	77	64	52	56	50	54	75	94	86	60	63	60	108	75
Net sales	(12)	(10)	2	4	(0)	(4)	58	(4)	(9)	10	20	15	11	(20)	12
Net transfers from / (to) short term funds	3	4	1	3	1	1	1	1	1	2	1	3	1	-	2
Investment returns	128	25	(95)	(36)	28	47	120	51	(19)	52	(15)	(10)	5	36	64
Ending assets	5,183	5,202	5,110	5,081	5,110	5,154	5,333	5,381	5,354	5,419	5,425	5,433	5,450	5,466	5,544