



Q3, 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 nine months ended September 30, 2018 as well as the IGM Financial Inc. 2017 Annual Report, all of which are available on the Company's website at [www.igmfinc.com](http://www.igmfinc.com).

## Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
  - Adjusted net earnings available to common shareholders; and
  - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- "Adjusted net earnings available to common shareholders", "adjusted diluted earnings per share" (EPS) and "adjusted return on average common equity" (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- "Earnings before interest and taxes" (EBIT), "earnings before interest, taxes, depreciation and amortization 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 nine months ended September 30, 2018 for additional information.

## OTHER ITEMS

- Other items for the three month period ending September 30, 2018 consisted of :
  - Restructuring and other charges of \$16.7 million after-tax (\$22.7 million pre-tax) resulting from the re-engineering of North American equity offerings and associated personnel changes, as well as other initiatives to improve the Company's offerings and operational effectiveness.
  - A premium of \$7.8 million after-tax (\$10.7 million pre-tax) paid on the early redemption of the \$375 million 7.35% debentures on August 10, 2018.
  
- 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 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		518,308	525,651	527,701	547,002	541,836	564,425	556,601	562,781	573,825
Administration fees		107,931	109,009	108,964	111,238	109,126	110,372	107,534	107,123	109,054
Distribution fees		101,048	117,777	105,260	94,775	89,855	95,179	93,320	89,897	93,344
Net investment income and other		23,114	22,223	19,757	25,465	7,644	(263)	14,209	18,577	15,974
Proportionate share of associates' earnings		26,049	26,493	28,019	24,856	24,875	37,022	37,984	37,583	39,793
		776,450	801,153	789,701	803,336	773,336	806,735	809,648	815,961	831,990
Expenses										
Commission		273,202	288,203	289,307	284,448	275,996	288,132	286,098	270,164	270,073
Non-commission		224,880	231,115	246,901	246,516	238,792	240,256	253,145	252,627	245,918
		498,082	519,318	536,208	530,964	514,788	528,388	539,243	522,791	515,991
Adjusted earnings before interest and taxes		278,368	281,835	253,493	272,372	258,548	278,347	270,405	293,170	315,999
Interest		23,165	23,205	26,787	28,703	28,949	29,718	30,264	28,770	27,023
Adjusted earnings before income taxes		255,203	258,630	226,706	243,669	229,599	248,629	240,141	264,400	288,976
Income taxes		55,389	57,419	47,374	55,553	54,026	54,936	52,390	58,483	64,091
Adjusted net earnings		199,814	201,211	179,332	188,116	175,573	193,693	187,751	205,917	224,885
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		197,601	198,999	177,119	185,904	173,360	191,481	185,538	203,705	222,672
Other items <sup>(1)</sup>		-	34,000	-	14,899	-	(140,848)	-	-	(24,519)
Net earnings available to common shareholders		197,601	232,999	177,119	200,803	173,360	50,633	185,538	203,705	198,153
Average number of common shares										
Basic		240,498	240,511	240,542	240,587	240,589	240,622	240,759	240,810	240,829
Diluted		240,589	240,634	240,817	240,840	240,915	241,143	241,081	240,993	240,966
Adjusted net earnings per common share (in cents)										
Basic		82	83	74	77	72	80	77	85	92
Diluted		82	83	74	77	72	79	77	85	92
Net earnings per common share (in cents)										
Basic		82	97	74	83	72	21	77	85	82
Diluted		82	97	74	83	72	21	77	85	82
Dividends per common 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 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Adjusted earnings before interest and taxes</b>										
IG Wealth Management		198,353	200,648	178,758	193,915	180,944	184,889	183,018	197,355	213,573
Mackenzie		45,954	48,832	41,469	43,464	45,377	50,094	41,601	48,648	52,688
Corporate and other		34,061	32,355	33,266	34,993	32,227	43,364	45,786	47,167	49,738
		<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>	<u>315,999</u>
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Adjusted earnings before interest and income taxes		278,368	281,835	253,493	272,372	258,548	278,347	270,405	293,170	315,999
Amortization of capitalized sales commissions		58,654	58,346	58,893	57,417	56,952	57,612	2,928	3,349	3,855
Amortization of capital assets and intangible assets and other		11,593	11,838	12,224	15,518	15,237	17,918	13,872	13,798	14,027
Sales-based commissions - expensed as paid		-	-	-	-	-	-	46,020	31,862	26,943
EBITDA before sales commissions		<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>	<u>360,824</u>
Capitalized sales commissions paid		(46,113)	(63,322)	(81,383)	(66,591)	(59,990)	(63,617)	(16,275)	(12,686)	(13,506)
Sales-based commissions - expensed as paid		-	-	-	-	-	-	(46,020)	(31,862)	(26,943)
EBITDA after sales commissions		<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>	<u>320,375</u>

# CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds <sup>(1)</sup>		133,998	137,462	141,922	142,958	144,046	149,001	148,141	151,166	151,867
ETFs		71	113	234	622	906	1,296	2,004	2,600	2,963
Mutual fund investment in ETF				(69)	(282)	(333)	(478)	(942)	(1,289)	(1,400)
Total investment funds <sup>(2)</sup>		134,069	137,575	142,087	143,298	144,619	149,819	149,203	152,477	153,430
Institutional		6,650	5,113	5,409	5,346	5,396	6,694	6,555	6,652	6,284
Total		140,719	142,688	147,496	148,644	150,015	156,513	155,758	159,129	159,714
Average total assets under management										
Mutual funds <sup>(1)</sup>		132,545	135,098	139,935	144,075	141,899	147,402	149,187	149,772	152,554
ETFs		53	88	192	441	776	1,153	1,673	2,344	2,821
Mutual fund investment in ETF				(62)	(210)	(313)	(434)	(735)	(1,196)	(1,378)
Total investment funds <sup>(2)</sup>		132,598	135,186	140,065	144,306	142,362	148,121	150,125	150,920	153,997
Institutional		6,568	5,765	5,235	5,402	5,399	6,085	6,672	6,594	6,435
Total		139,166	140,951	145,300	149,709	147,761	154,206	156,797	157,514	160,431
Mutual fund gross sales										
		3,482	4,275	6,038	4,754	4,089	4,825	5,749	5,077	4,485
Net sales										
Mutual funds <sup>(1)</sup>		(205)	291	1,005	871	595	517	1,118	(75)	(127)
ETFs		25	43	114	389	286	367	715	570	377
Mutual fund investment in ETF				(51)	(211)	(52)	(135)	(474)	(324)	(113)
Total investment funds <sup>(2)</sup>		(180)	334	1,068	1,049	829	749	1,359	171	137
Institutional		85	(1,633)	119	(85)	5	1,068	(2)	(90)	(363)
Total		(95)	(1,299)	1,187	964	834	1,817	1,357	81	(226)
Client assets under administration										
Assets under management		140,719	142,688	147,496	148,644	150,015	156,513	155,758	159,129	159,714
Third party and other assets at IG Wealth Management and IPC		21,249	21,649	21,854	21,856	21,932	22,568	22,233	22,501	22,755
Total		161,968	164,337	169,350	170,500	171,947	179,081	177,991	181,630	182,469

Note: Institutional assets and sales exclude assets managed by Mackenzie on behalf of IG Wealth Management and Investment Planning Counsel.

1. Total assets under management and total net sales include IG Wealth Management 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		2017		2017		2017		2017		Adoption of IFRS 9 / IFRS 15		2018		2018		2018		
	Quarter	3	4	1	2	3	4	Jan 1, 2018 Adjustments	Jan 1, 2018 Adj Opening Balances	1	2	3									
<b>Assets</b>																					
Cash and cash equivalents		657,066	611,032	1,202,873	1,069,342	599,328	966,843	-	966,843	778,243	721,695	586,670									
Other investments																					
Available for sale																					
Corporate Investments		74,853	151,949	153,331	204,345	227,473	262,825	(262,825)	-	-	-	-									
Proprietary investment funds		9,607	6,431	16,897	26,357	25,964	19,931	(19,931)	-	-	-	-									
		84,460	158,380	170,228	230,702	253,437	282,756	(282,756)	262,825	262,825	306,782	321,344	321,179								
FVTOCI - Corporate investments																					
Fair value through profit or loss																					
Equity securities		14,542	17,695	15,276	13,905	38,758	17,062	-	17,062	17,365	18,277	17,696									
Proprietary investment funds		75,733	49,109	38,632	37,454	15,175	79,878	19,931	99,809	97,775	87,232	74,261									
		90,275	66,804	53,908	51,359	53,933	96,940	19,931	116,871	115,140	105,509	91,957									
Total other investments		174,735	225,184	224,136	282,061	307,370	379,696	-	379,696	421,922	426,853	413,136									
Client funds on deposit		275,866	455,474	431,532	420,412	406,496	489,626	-	489,626	454,754	471,309	446,089									
Accounts and other receivables		285,458	287,071	262,967	395,484	338,030	305,062	-	305,062	310,793	363,443	353,418									
Income taxes recoverable		10,362	13,627	27,232	22,391	29,114	33,928	-	33,928	32,273	26,910	6,499									
<b>Loans</b>																					
Held for trading (mortgage banking operations)		466,195	339,466	270,474	460,096	446,116	286,682	(286,682)	-	-	-	-									
Loans and receivables under securitizations		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	4,713									
Amortized cost - Mortgage banking operations								286,702	286,702	241,005	390,791	420,378									
Amortized cost - Loans under securitization								7,583,608	7,583,608	7,601,771	7,405,489	7,298,607									
Amortized cost - Other		29,546	28,513	29,782	29,726	26,355	25,182	-	25,182	25,717	25,287	25,049									
		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	7,748,747									
Derivative financial instruments		53,956	42,821	46,946	41,089	35,017	35,692	-	35,692	28,415	27,441	32,305									
Other assets		56,885	240,509	265,793	254,644	58,295	64,558	-	64,558	47,444	48,305	53,369									
<b>Investment in associates</b>																					
Carrying value - GWL		885,942	888,851	911,343	914,195	910,864	903,133	(1,728)	901,405	921,964	959,469	967,398									
Carrying value - China AMC		-	-	-	-	633,868	647,880	-	647,880	694,525	669,938	641,324									
		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	1,608,722									
Fair value - GWL		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	1,242,985									
<b>Capital assets</b>																					
Capitalized sales commissions																					
IG Wealth Management		584,337	595,115	621,122	634,816	642,559	653,233	(589,412)	63,821	77,168	86,505	96,156									
Mackenzie		127,437	122,459	119,719	116,023	112,072	108,120	(108,120)	-	-	-	-									
Corporate and other		9,858	9,034	8,257	7,433	6,679	5,962	(5,962)	-	-	-	-									
		721,632	726,608	749,098	758,272	761,310	767,315	(703,494)	63,821	77,168	86,505	96,156									
Deferred income taxes		83,692	61,454	64,539	59,208	53,178	60,661	-	60,661	50,953	51,564	58,819									
Intangible assets		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	1,192,390									
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									
		15,176,983	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	15,398,608									
<b>Liabilities</b>																					
Accounts payable and accrued liabilities		391,766	431,049	367,017	403,751	372,390	406,821	-	406,821	359,264	376,472	387,500									
Income taxes payable		37,545	3,393	2,249	8,129	12,906	8,018	6,880	14,898	12,210	21,760	44,389									
Derivative financial instruments		53,942	38,163	30,515	25,776	27,018	28,444	-	28,444	33,967	31,172	36,656									
Deposits and certificates		295,070	471,202	451,295	439,304	423,360	504,996	-	504,996	473,133	490,401	466,403									
Other liabilities		529,301	447,943	474,278	460,814	440,890	491,280	-	491,280	468,536	422,134	417,861									
Obligations to securitization entities		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	7,357,699									
Deferred income taxes		433,983	440,759	461,111	457,659	465,131	463,862	(182,412)	281,450	286,186	282,672	287,100									
Long-term debt		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	1,850,000									
		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	10,847,608									
<b>Shareholders' equity</b>																					
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		1,596,655	1,597,208	1,599,169	1,599,282	1,599,487	1,602,726	-	1,602,726	1,608,960	1,609,576	1,609,831									
Contributed surplus		38,637	39,552	40,354	41,266	42,206	42,633	-	42,633	42,877	43,763	44,699									
Retained earnings		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	2,796,424									
Accumulated other comprehensive income (loss)		(138,694)	(82,442)	(69,479)	(90,529)	(95,709)	(71,113)	17	(71,113)	(39,224)	(21,071)	(49,954)									
		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	4,551,000									
		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	15,398,608									



# CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Consolidated statements of cash flows</b>										
Operating activities										
Earnings before income taxes		255,203	258,630	226,706	266,012	229,599	62,335	240,141	264,400	255,538
Income taxes paid		(34,042)	(53,404)	(43,770)	(46,194)	(47,422)	(27,857)	(38,373)	(45,269)	(11,297)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		58,654	58,346	58,893	57,417	56,952	57,612	2,928	3,349	3,855
Capitalized sales commissions paid		(46,113)	(63,322)	(81,383)	(66,591)	(59,991)	(63,616)	(16,275)	(12,686)	(13,506)
Amortization of capital and intangible assets		11,046	10,703	11,630	14,892	14,771	14,474	13,872	13,797	14,028
Proportionate share of associates' earnings, net of dividends received		(12,299)	(12,745)	(13,436)	(5,174)	(12,087)	(1,890)	(22,526)	(11,185)	(24,335)
Pension and other post-employment benefits		844	420	3,645	2,357	2,234	(19,401)	(17,882)	(1,661)	1,290
Write-down of intangible assets		-	-	-	-	-	92,352	-	-	-
Pension plan amendment		-	-	-	(50,381)	-	-	-	-	-
Restructuring provisions and other		-	-	-	22,940	-	84,626	-	-	22,758
Changes in operating assets and liabilities and other		38,188	14,765	(61,801)	128	15,679	20,909	(27,786)	28,712	3,474
		271,481	213,393	100,484	195,406	199,735	219,544	134,099	239,457	251,805
Restructuring provision cash payments		(1,007)	(1,329)	(951)	(8,280)	(7,250)	(26,589)	(16,234)	(20,118)	(8,135)
		270,474	212,064	99,533	187,126	192,485	192,955	117,865	219,339	243,670
Financing activities										
Net increase (decrease) in deposits and certificates		725	(1,368)	718	(228)	(1,604)	(1,644)	(551)	(107)	(148)
Increase in obligations to securitization entities		537,182	695,911	318,627	292,138	822,427	1,046,319	361,544	349,549	527,198
Repayment of obligations to securitization entities and other		(529,332)	(474,938)	(365,956)	(531,550)	(993,369)	(705,850)	(352,802)	(511,478)	(666,558)
Net increase (decrease) in debentures		-	-	600,000	-	-	250,000	(150,000)	-	(175,000)
Issue of common shares		860	1,098	1,857	107	196	2,911	5,572	585	241
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		(135,341)	(135,280)	(135,290)	(135,329)	(135,330)	(135,333)	(135,375)	(135,451)	(135,464)
Common shares purchased for cancellation		(4,577)	-	-	-	-	-	-	-	-
		(132,696)	83,211	417,743	(377,074)	(309,893)	454,191	(273,825)	(299,114)	(451,944)
Investing activities										
Purchase of other investments		(32,197)	(74,427)	(42,034)	(61,036)	(33,907)	(59,591)	(50,240)	(32,081)	(10,839)
Proceeds from the sale of other investments		20,678	36,305	25,450	11,239	5,986	19,521	25,805	17,530	24,085
Increase in loans		(882,703)	(771,363)	(514,213)	(670,590)	(793,811)	(651,618)	(383,643)	(472,171)	(444,518)
Repayment of loans and other		776,208	684,342	619,294	787,985	933,414	428,082	403,007	518,415	520,354
Net cash used in additions to intangible assets and acquisitions		(14,597)	(15,388)	(7,943)	(7,785)	(23,015)	(10,790)	(23,057)	(5,952)	(14,692)
Net additions to capital assets		(5,735)	(7,790)	(5,989)	(3,396)	(1,929)	(5,235)	(4,512)	(2,514)	(1,141)
Investment in China Asset Management Co., Ltd.		-	(192,988)	-	-	(439,344)	-	-	-	-
		(138,346)	(341,309)	74,565	56,417	(352,606)	(279,631)	(32,640)	23,227	73,249
Increase (decrease) in cash and cash equivalents		(568)	(46,034)	591,841	(133,531)	(470,014)	367,515	(188,600)	(56,548)	(135,025)
Cash and cash equivalents, beginning of period		657,634	657,066	611,032	1,202,873	1,069,342	599,328	966,843	778,243	721,695
Cash and cash equivalents, end of period		657,066	611,032	1,202,873	1,069,342	599,328	966,843	778,243	721,695	586,670

# OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Common shares outstanding</b>										
Open		240,591	240,496	240,516	240,584	240,588	240,594	240,666	240,806	240,826
Issued under Stock Option Plan		32	20	68	4	6	72	140	20	9
Purchased for cancellation		(127)	-	-	-	-	-	-	-	-
End		240,496	240,516	240,584	240,588	240,594	240,666	240,806	240,826	240,835
<b>Stock options</b>										
Outstanding		8,600	8,484	9,253	9,139	9,070	8,913	9,920	9,829	9,816
Weighted average strike price (\$)		43.14	43.16	42.63	42.60	42.59	42.59	42.19	42.18	42.19

# IG WEALTH MANAGEMENT OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>IG Wealth Management operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		331,688	337,782	341,071	354,583	352,508	366,864	360,807	365,826	374,743
Administration fees		79,164	80,594	79,868	81,359	79,865	80,920	78,041	77,510	79,645
Distribution fees										
Redemption fees		11,932	11,563	11,406	8,835	7,130	7,656	8,367	7,516	7,008
Other mutual fund		6,659	6,726	6,756	6,978	7,012	7,269	7,019	7,176	7,264
Non-mutual fund		36,090	52,833	38,946	30,672	27,427	30,360	27,932	25,797	28,313
		54,681	71,122	57,108	46,485	41,569	45,285	43,318	40,489	42,585
Net investment income and other		19,192	20,123	18,026	22,080	5,274	(3,702)	10,336	12,095	13,315
		484,725	509,621	496,073	504,507	479,216	489,367	492,502	495,920	510,288
Expenses										
Commission										
Amortization		44,531	44,804	45,157	44,757	44,744	45,639	2,928	3,349	3,855
Sales-based commissions - expensed as paid		-	-	-	-	-	-	35,908	24,475	20,849
Asset-based compensation & other		90,168	91,109	97,190	98,330	94,832	100,893	108,882	108,834	109,380
Other - non-mutual fund		20,770	33,953	27,209	19,831	16,619	19,175	17,040	15,050	16,543
		155,469	169,866	169,556	162,918	156,195	165,707	164,758	151,708	150,627
Non-commission										
Amortization		4,916	5,029	5,962	9,116	8,932	8,691	8,378	8,347	8,578
Other		125,987	134,078	141,797	138,558	133,145	130,080	136,348	138,510	137,510
		130,903	139,107	147,759	147,674	142,077	138,771	144,726	146,857	146,088
		286,372	308,973	317,315	310,592	298,272	304,478	309,484	298,565	296,715
		198,353	200,648	178,758	193,915	180,944	184,889	183,018	197,355	213,573
Earnings before interest and taxes										
Amortization of capitalized sales commissions		44,531	44,804	45,157	44,757	44,744	45,639	2,928	3,349	3,855
Amortization of capital assets and intangible assets and other		5,255	5,395	6,353	9,537	9,400	9,173	8,378	8,347	8,578
Sales-based commissions - expensed as paid		-	-	-	-	-	-	35,908	24,475	20,849
EBITDA before sales commissions		248,139	250,847	230,268	248,209	235,088	239,701	230,232	233,526	246,855
Capitalized sales-based commissions paid		(38,648)	(55,582)	(71,164)	(58,451)	(52,486)	(56,314)	(16,275)	(12,686)	(13,506)
Sales-based compensation - expensed as paid		-	-	-	-	-	-	(35,908)	(24,475)	(20,849)
EBITDA after sales commissions		209,491	195,265	159,104	189,758	182,602	183,387	178,049	196,365	212,500

# IG WEALTH MANAGEMENT OPERATING SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
		IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IAS 38	IFRS 15	IFRS 15	IFRS 15
<b>IG Wealth Management compensation paid &amp; expenses</b>										
<b>Sales-based compensation (blend of expensed and capitalized under IFRS 15):</b>										
Mutual fund gross sales										
Bundled		1,501	1,752	2,350	1,731	1,498	1,583	2,008	1,408	1,290
Unbundled (Series U & iProfile)		125	337	582	626	592	731	851	676	724
Total		1,626	2,089	2,932	2,357	2,090	2,314	2,859	2,084	2,014
% unbundled		8%	16%	20%	27%	28%	32%	30%	32%	36%
Sales-based cash compensation										
Bundled		38.7	47.7	57.2	43.4	38.1	38.0	35.9	24.5	20.8
Unbundled			7.9	14.0	15.0	14.4	18.3	16.3	12.7	13.5
Total		38.7	55.6	71.2	58.4	52.5	56.3	52.2	37.2	34.3
% unbundled			14%	20%	26%	27%	32%	31%	34%	39%
Sales-based cash compensation / gross sales		2.4%	2.7%	2.4%	2.5%	2.5%	2.4%	1.8%	1.8%	1.7%
<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	86.6
Capitalized sales-based commissions			7.9	14.0	15.0	14.4	18.3	16.3	12.7	13.5
Amortization of sales-based comp. asset			(0.2)	(0.6)	(1.1)	(1.7)	(2.2)	(2.9)	(3.3)	(3.9)
Ending Balance			7.7	21.1	35.1	47.8	63.8	77.2	86.6	96.2
<i>Amortized over 7 years</i>										
Capitalized bundled sales-based compensation										
Opening Balance		590.2	584.3	587.4	600.0	599.8	594.8			
Capitalized sales-based compensation		38.7	47.7	57.2	43.4	38.1	38.0			
Amortization of sales-based comp. asset		(44.5)	(44.6)	(44.6)	(43.6)	(43.1)	(43.4)			
Ending Balance		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		78,139	79,744	82,751	85,021	83,815	87,195	87,845	87,999	89,449
Asset-based compensation & other		90.2	91.1	97.2	98.3	94.8	100.9	108.9	108.8	109.4
Asset-based compensation paid / average AUM		0.46%	0.45%	0.48%	0.46%	0.45%	0.46%	0.50%	0.50%	0.49%
<b>Non-mutual fund compensation (expensed as paid)</b>										
Non-mutual fund distribution revenue		36.1	52.8	38.9	30.7	27.4	30.4	27.9	25.8	28.3
Non-mutual fund compensation		20.8	34.0	27.2	19.8	16.6	19.2	17.0	15.1	16.5
Non-mutual fund compensation / distribution revenue		57.6%	64.3%	69.9%	64.7%	60.6%	63.2%	61.0%	58.3%	58.4%
<b>Commission Expenses</b>										
Amortization of capitalized sales-based compensation		44.5	44.8	45.2	44.8	44.7	45.6	2.9	3.3	3.9
Sales-based commissions - expensed as paid								35.9	24.5	20.8
Asset-based compensation & other		90.2	91.1	97.2	98.3	94.8	100.9	108.9	108.8	109.4
Non-mutual fund compensation		20.8	34.0	27.2	19.8	16.6	19.2	17.0	15.1	16.5
IG Wealth Management total commission expense		155.5	169.9	169.6	162.9	156.2	165.7	164.8	151.7	150.6

# IG WEALTH MANAGEMENT OPERATING SEGMENT

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>IG Wealth Management segment results</b>										
<b>Operating metrics</b>										
Consultant Network										
Consultant Practices (>4 years)		2,358	2,300	2,262	2,229	2,147	2,124	2,114	2,096	2,053
New Consultants (<4 years)		2,065	1,679	1,482	1,298	995	954	887	807	749
Total Consultants		4,423	3,979	3,744	3,527	3,142	3,078	3,001	2,903	2,802
Associates and Regional Directors		957	968	1,010	1,003	1,004	1,068	1,080	1,042	1,025
		5,380	4,947	4,754	4,530	4,146	4,146	4,081	3,945	3,827
Mutual fund assets under management (\$ millions)										
Opening assets		76,203	78,892	81,242	83,900	84,306	85,226	88,008	87,103	88,762
Gross sales		1,626	2,089	2,932	2,357	2,090	2,314	2,859	2,084	2,014
Redemptions		1,820	1,828	2,042	1,922	1,803	1,982	2,075	2,194	2,078
Net sales		(194)	261	890	435	287	332	784	(110)	(64)
Investment returns		2,883	2,089	1,768	(29)	633	2,450	(1,689)	1,769	294
Ending assets		78,892	81,242	83,900	84,306	85,226	88,008	87,103	88,762	88,992
Average assets		78,139	79,744	82,751	85,021	83,815	87,195	87,845	87,999	89,449
Redemption rate (last twelve month trailing)										
Long term funds		8.9%	8.8%	8.8%	8.6%	8.5%	8.4%	8.4%	8.6%	8.8%
Total		9.7%	9.6%	9.6%	9.4%	9.2%	9.2%	9.1%	9.3%	9.5%
Assets under administration (\$ millions)										
IG Wealth Management mutual fund assets		78,892	81,242	83,900	84,306	85,226	88,008	87,103	88,762	88,992
Third party and other		2,746	3,001	3,017	2,950	3,012	3,216	3,142	3,274	3,375
		81,638	84,243	86,917	87,256	88,238	91,224	90,245	92,037	92,367
Other products (\$ millions)										
Insurance - new annualized premiums		21.8	33.8	23.5	18.1	13.8	16.1	13.8	12.1	14.3
Segregated fund assets		1,797	1,827	1,842	1,833	1,834	1,854	1,782	1,777	1,757
Mortgage banking operations (\$ millions)										
Mortgages serviced		10,930	11,077	11,077	11,025	10,813	10,838	10,692	10,578	10,403
Mortgage fundings		565	481	311	398	453	385	171	266	253

# MACKENZIE OPERATING SEGMENT

All figures 000's

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees										
Management fees		165,933	167,889	167,218	172,298	169,649	177,362	175,930	176,999	178,577
Sub-advisory fees (IG) <sup>(1)</sup>		4,424	4,469	4,543	4,961	5,638	-	-	-	-
		170,357	172,358	171,761	177,259	175,287	177,362	175,930	176,999	178,577
Administration fees										
Unitholder admin fees		23,541	23,287	23,910	24,316	23,989	24,693	24,433	24,412	24,325
Other		460	510	490	607	505	637	449	505	466
		24,001	23,797	24,400	24,923	24,494	25,330	24,882	24,917	24,791
Distribution fees										
Redemption fees		2,223	2,082	2,339	1,849	1,687	1,839	2,066	1,541	1,694
Net investment income and other		1,794	705	80	(1,854)	(301)	3,292	(174)	2,437	(1,091)
		198,375	198,942	198,580	202,177	201,167	207,823	202,704	205,894	203,971
Expenses										
Commission										
Amortization of capitalized sales commissions		12,906	12,454	12,627	11,664	11,300	11,121	-	-	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	9,856	7,195	5,952
Trailers		60,689	61,388	61,958	63,845	62,864	64,628	65,417	65,745	67,269
		73,595	73,842	74,585	75,509	74,164	75,749	75,273	72,940	73,221
Non-commission										
Amortization		3,181	2,690	2,603	2,630	2,660	2,626	2,526	2,506	2,466
Other		75,645	73,578	79,923	80,574	78,966	79,354	83,304	81,800	75,596
		78,826	76,268	82,526	83,204	81,626	81,980	85,830	84,306	78,062
		152,421	150,110	157,111	158,713	155,790	157,729	161,103	157,246	151,283
Earnings before interest and taxes		45,954	48,832	41,469	43,464	45,377	50,094	41,601	48,648	52,688
Amortization of capitalized sales commissions		12,906	12,454	12,627	11,664	11,300	11,121	-	-	-
Amortization of capital assets and intangible assets and other		3,181	2,690	2,603	2,630	2,660	2,626	2,526	2,506	2,466
Sales-based commissions - expensed as paid		-	-	-	-	-	-	9,856	7,195	5,952
EBITDA before sales commissions		62,041	63,976	56,699	57,758	59,337	63,841	53,983	58,349	61,106
Capitalized sales-based commissions paid		(7,146)	(7,476)	(9,887)	(7,967)	(7,350)	(7,169)	-	-	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	(9,856)	(7,195)	(5,952)
EBITDA after sales commissions		54,895	56,500	46,812	49,791	51,987	56,672	44,127	51,154	55,154

1. In October 2017, the investment management functions of IG Wealth Management 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 IG Wealth Management funds. Revenue earned on these mandates are no longer reflected within Mackenzie's segment revenues. With these changes, Mackenzie's segment will reflect its proportionate share of the expenses of the investment management function going forward to better align with internal reporting. The impact of these changes in segment earnings is not significant. Prior period earnings have not been restated.

# MACKENZIE OPERATING SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Mackenzie segment results</b>										
<b>Operating metrics</b>										
Total assets under management										
Opening		55,661	58,066	57,657	59,652	60,364	60,840	64,509	65,161	66,953
Net sales										
Mutual funds		(70)	(24)	76	447	305	137	286	30	(57)
ETF net creations		25	43	114	389	286	367	715	570	377
Mackenzie Mutual fund investment in ETF				(51)	(211)	(52)	(27)	(233)	(153)	(62)
Investment funds <sup>(1)</sup>		(45)	19	139	625	539	477	768	447	258
Institutional		80	(1,615)	117	(82)	73	1,081	229	(97)	(395)
Total net sales		35	(1,596)	256	543	612	1,558	997	350	(137)
Investment returns										
Ending assets		58,066	57,657	59,652	60,364	60,840	64,509	65,161	66,953	67,347
Average assets		57,321	57,463	58,691	60,661	60,012	63,029	65,233	66,116	67,561
Mutual fund assets under management										
Opening		48,207	50,249	51,312	52,934	53,516	53,643	55,615	55,586	56,842
Gross sales		1,651	1,953	2,861	2,195	1,834	2,234	2,630	2,741	2,252
Redemptions		1,721	1,977	2,785	1,748	1,529	2,097	2,344	2,711	2,309
Net sales		(70)	(24)	76	447	305	137	286	30	(57)
Investment returns		2,112	1,087	1,546	135	(178)	1,835	(315)	1,226	558
Ending assets		50,249	51,312	52,934	53,516	53,643	55,615	55,586	56,842	57,343
Average assets		49,618	50,505	52,199	53,866	52,960	54,888	55,900	56,279	57,520
Redemption rate (last twelve month trailing)										
Long term funds		15.4%	15.0%	16.2%	15.5%	15.0%	14.8%	13.7%	15.4%	16.4%
Total		16.0%	15.6%	16.7%	16.0%	15.4%	15.2%	14.2%	15.8%	16.9%
ETF assets under management										
Opening		45	71	113	234	622	906	1,296	2,004	2,600
Net creations		25	43	114	389	286	367	715	570	377
Investment returns		1	(1)	7	(1)	(2)	23	(7)	26	(14)
Ending assets		71	113	234	622	906	1,296	2,004	2,600	2,963
Average assets		53	88	192	441	776	1,153	1,673	2,344	2,821
Fund of funds ETF										
Investment fund ending assets		50,320	51,425	53,099	53,856	54,216	56,543	56,994	58,692	59,493
Investment fund average assets		49,671	50,593	52,330	54,098	53,423	55,687	57,070	57,913	59,534
Institutional assets under management										
Opening		7,409	7,746	6,232	6,553	6,508	6,624	7,966	8,167	8,261
Net sales		80	(1,615)	117	(82)	73	1,081	229	(97)	(395)
Investment returns		257	101	204	37	43	261	(28)	191	(12)
Ending assets		7,746	6,232	6,553	6,508	6,624	7,966	8,167	8,261	7,854
Average assets		7,651	6,869	6,361	6,564	6,589	7,342	8,163	8,203	8,027



Effective October 1, 2017, Mackenzie segment has been redefined to exclude advisory mandates to IG Wealth Management 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 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		16,263	15,511	14,869	15,160	14,041	20,199	19,864	19,956	20,505
Administration fees		4,766	4,618	4,696	4,956	4,767	4,122	4,611	4,696	4,618
Distribution fees										
Redemption fees		166	219	221	200	156	114	103	117	70
Other		43,978	44,354	45,592	46,241	46,443	47,941	47,833	47,750	48,995
		44,144	44,573	45,813	46,441	46,599	48,055	47,936	47,867	49,065
Net investment income and other										
Share of associates' earnings										
Investment in GWL		26,049	26,493	28,019	24,856	21,889	30,966	30,181	29,849	33,568
Investment in China AMC		-	-	-	-	2,986	6,056	7,803	7,734	6,225
		26,049	26,493	28,019	24,856	24,875	37,022	37,984	37,583	39,793
Other		2,128	1,395	1,651	5,239	2,671	147	4,047	4,045	3,750
		28,177	27,888	29,670	30,095	27,546	37,169	42,031	41,628	43,543
		93,350	92,590	95,048	96,652	92,953	109,545	114,442	114,147	117,731
Expenses										
Commission										
Amortization of capitalized sales commissions		1,217	1,088	1,109	996	908	852	-	-	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	256	192	142
Other		42,921	43,407	44,057	45,025	44,729	45,824	45,811	45,324	46,083
<i>Other commissions expense / other distribution fees</i>		98%	98%	97%	97%	96%	96%	96%	95%	94%
		44,138	44,495	45,166	46,021	45,637	46,676	46,067	45,516	46,225
Non-commission										
Amortization		2,949	2,984	3,065	3,146	3,179	3,157	2,968	2,945	2,350
Other		12,202	12,756	13,551	12,492	11,910	16,348	19,621	18,519	19,418
		15,151	15,740	16,616	15,638	15,089	19,505	22,589	21,464	21,768
		59,289	60,235	61,782	61,659	60,726	66,181	68,656	66,980	67,993
		34,061	32,355	33,266	34,993	32,227	43,364	45,786	47,167	49,738
Earnings before interest and taxes										
Amortization of capitalized sales commissions		1,217	1,088	1,109	996	908	852	-	-	-
Amortization of capital assets and intangible assets and other		3,158	3,752	3,268	3,351	3,177	6,120	2,968	2,945	2,983
Sales-based commissions - expensed as paid		-	-	-	-	-	-	256	192	142
EBITDA before sales commissions		38,436	37,195	37,643	39,340	36,312	50,336	49,010	50,304	52,863
Capitalized sales-based commissions paid		(319)	(264)	(332)	(173)	(154)	(134)	-	-	-
Sales-based commissions - expensed as paid		-	-	-	-	-	-	(256)	(192)	(142)
EBITDA after sales commissions		38,117	36,931	37,311	39,167	36,158	50,202	48,754	50,112	52,721



# CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year Quarter	2016 3	2016 4	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Mutual Funds		4,857	4,908	5,088	5,136	5,177	5,377	5,452	5,562	5,532
Third party and other		20,954	21,213	21,507	21,599	21,631	22,184	21,915	22,110	22,300
		<u>25,811</u>	<u>26,121</u>	<u>26,595</u>	<u>26,735</u>	<u>26,808</u>	<u>27,561</u>	<u>27,367</u>	<u>27,672</u>	<u>27,832</u>
Investment Planning Counsel assets under management <sup>(1)</sup>										
Opening		4,665	4,857	4,908	5,088	5,136	5,177	5,377	5,452	5,562
Gross sales		205	233	245	202	165	277	260	252	219
Redemptions		147	181	206	213	162	229	212	247	225
Net sales		<u>58</u>	<u>52</u>	<u>39</u>	<u>(11)</u>	<u>3</u>	<u>48</u>	<u>48</u>	<u>5</u>	<u>(6)</u>
Investment returns		134	(1)	141	59	38	152	27	105	(24)
Ending assets		<u>4,857</u>	<u>4,908</u>	<u>5,088</u>	<u>5,136</u>	<u>5,177</u>	<u>5,377</u>	<u>5,452</u>	<u>5,562</u>	<u>5,532</u>
Average assets		4,788	4,848	4,985	5,188	5,125	5,319	5,442	5,494	5,585
Redemption rate (last twelve month trailing)										
Long term funds		15.5%	15.7%	15.7%	15.7%	16.6%	16.7%	16.7%	16.9%	16.8%
Total		15.8%	15.9%	15.9%	16.0%	16.8%	17.0%	16.9%	17.1%	17.1%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) <sup>(2)</sup>			1,006		836		870		906	
Assets under management (\$CAD billions) <sup>(2)</sup>			195		160		168		180	



1. Includes separately managed accounts.
2. Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.

# IG WEALTH MANAGEMENT– INVESTMENT FUND ASSETS

All figures millions

Month	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>IG Wealth Management</b>															
Mutual fund assets under management															
Opening assets	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	89,568	89,816
Gross sales	706	725	659	728	766	820	895	1,076	888	669	726	689	738	667	609
Redemptions	582	630	591	610	660	712	741	654	680	723	758	713	685	725	668
Net sales	124	95	68	118	106	108	154	422	208	(54)	(32)	(24)	53	(58)	(59)
Investment returns	(796)	95	1,334	2,206	569	(325)	137	(1,217)	(609)	249	872	648	753	306	(765)
Ending assets	83,634	83,824	85,226	87,550	88,225	88,008	88,299	87,504	87,103	87,298	88,138	88,762	89,568	89,816	88,992
<b>IG Wealth Management</b>															
Long Term Mutual fund assets under management															
Opening assets	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	88,894	89,156
Gross sales	583	612	554	613	639	662	757	921	724	547	576	563	660	631	575
Redemptions	532	579	542	562	605	651	689	604	631	664	703	664	640	678	617
Net sales	51	33	12	51	34	11	68	317	93	(117)	(127)	(101)	20	(47)	(42)
Net transfers from / (to) short term funds	93	73	73	68	80	109	103	101	117	182	12	76	33	6	(16)
Investment returns	(794)	96	1,333	2,207	571	(323)	138	(1,217)	(629)	165	1,553	67	761	303	(770)
Ending assets	82,851	83,053	84,471	86,797	87,482	87,279	87,588	86,789	86,370	86,600	88,038	88,080	88,894	89,156	88,328

# MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

Month	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Mackenzie</b>															
Mutual fund assets under management															
Opening assets	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	57,390	57,791
Gross sales	657	562	615	746	843	645	804	922	904	725	834	1,182	784	734	734
Redemptions	473	509	547	688	786	623	862	751	731	696	896	1,119	698	679	932
Net sales	184	53	68	58	57	22	(58)	171	173	29	(62)	63	86	55	(198)
Investment returns	(779)	(29)	630	1,550	543	(258)	517	(481)	(351)	232	499	495	462	346	(250)
Ending assets	52,921	52,945	53,643	55,251	55,851	55,615	56,074	55,764	55,586	55,847	56,284	56,842	57,390	57,791	57,343
<b>Mackenzie</b>															
Long Term Mutual fund assets under management															
Opening assets	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	56,884	57,293
Gross sales	626	533	574	716	812	608	773	879	861	693	800	1,156	712	709	714
Redemptions	452	492	521	665	759	600	833	723	693	668	865	1,096	676	659	906
Net sales	174	41	53	51	53	8	(60)	156	168	25	(65)	60	36	50	(192)
Net transfers from / (to) short term funds	13	9	8	9	14	7	12	1	16	8	13	1	4	13	6
Investment returns	(778)	(26)	629	1,555	540	(255)	517	(481)	(352)	232	499	500	460	346	(249)
Ending assets	52,438	52,462	53,152	54,767	55,374	55,134	55,603	55,279	55,111	55,376	55,823	56,384	56,884	57,293	56,858
<b>Mackenzie</b>															
ETF assets under management <sup>(1)</sup>															
Opening assets	622	741	835	906	1,100	1,244	1,296	1,570	1,803	2,004	2,260	2,436	2,600	2,779	2,903
Net creations	125	92	69	175	132	60	267	238	210	247	161	162	171	119	87
Investment returns	(6)	2	2	19	12	(8)	7	(5)	(9)	9	15	2	8	5	(27)
Ending assets	741	835	906	1,100	1,244	1,296	1,570	1,803	2,004	2,260	2,436	2,600	2,779	2,903	2,963
<b>Mackenzie</b>															
Fund of funds ETF															
	301	330	333	347	363	368	382	542	596	676	705	750	822	818	813
Investment Funds assets under management	53,361	53,450	54,216	56,004	56,732	56,543	57,262	57,025	56,994	57,431	58,015	58,692	59,347	59,876	59,493



1. Includes Mackenzie mutual fund investments in ETFs.

# INVESTMENT PLANNING COUNSEL – INVESTMENT FUND ASSETS

All figures millions

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

## Investment Planning Counsel

Mutual fund assets under management

Opening assets	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	5,598	5,593
Gross sales	59	57	49	115	75	87	97	82	81	72	90	90	86	72	61
Redemptions	55	56	51	56	78	95	83	63	66	61	109	77	65	85	75
Net sales	4	1	(2)	59	(3)	(8)	14	19	15	11	(19)	13	21	(13)	(14)
Investment returns	(36)	28	46	120	51	(19)	49	(13)	(9)	5	35	65	15	8	(47)
Ending assets	5,104	5,133	5,177	5,356	5,404	5,377	5,440	5,446	5,452	5,468	5,484	5,562	5,598	5,593	5,532

## Investment Planning Counsel

Long Term Mutual fund assets under management

Opening assets	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	5,580	5,576
Gross sales	56	56	46	112	72	85	96	80	78	71	88	87	84	71	58
Redemptions	52	56	50	54	76	94	86	60	63	60	108	75	64	85	75
Net sales	4	(0)	(4)	58	(4)	(9)	10	20	15	11	(20)	12	20	(14)	(17)
Net transfers from / (to) short term funds	3	1	1	1	1	1	2	1	3	1	-	2	1	1	2
Investment returns	(36)	28	47	120	51	(19)	53	(15)	(10)	5	36	64	15	9	(48)
Ending assets	5,081	5,110	5,154	5,333	5,381	5,354	5,419	5,425	5,433	5,450	5,466	5,544	5,580	5,576	5,513



1. Includes separately managed accounts.