



# SUPPLEMENTAL INFORMATION

Q1 2020 Results  
(UNAUDITED)

May 8, 2020



# Notes to Users

## Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three months ended March 31, 2020 as well as the IGM Financial Inc. 2019 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. 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, 2019 the Company adopted IFRS 16 Leases.
  - The adoption of IFRS 16 resulted in the recognition of a right-of-use asset related to the Company's property leases and a corresponding lease obligation. Previously, the Company expensed total lease payments in non-commission expense. Under IFRS 16, lease related expenses are recognized as amortization in non-commission expense and interest in interest expense (Note 2 to the Consolidated Financial Statements)
    - IFRS 16 impacts EBITDA as the expenses are now categorized as amortization and interest expenses, which are excluded from EBITDA. Previously, the cash payments were expensed and included within EBITDA.
  - The cumulative impact from the Company's application of IFRS 16 has resulted in an after tax decrease to opening retained earnings of \$5.6 million (\$7.5 million before tax) as at January 1, 2019.

## Other items

- Other items for the three month period ending December 31, 2019 consisted of :
  - After-tax charges of \$9.2 million representing the Company's proportionate share in Great-West Lifeco Inc.'s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.
- Other items for the three month period ending June 30, 2019 consisted of :
  - An after-tax loss of \$8.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s loss on the sale of substantially all of its United States individual life insurance and annuity business.
- 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.

# Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Consolidated statements of earnings</b>										
Revenues										
Management fees		556,601	562,781	573,825	545,975	545,224	567,422	574,083	581,231	562,079
Administration fees		107,534	107,123	109,054	103,382	101,699	104,128	104,433	104,197	101,883
Distribution fees		93,320	89,897	93,344	94,345	89,274	94,235	91,075	93,452	88,570
Net investment income and other		14,209	18,577	15,974	13,168	20,233	17,859	17,580	21,256	9,486
Proportionate share of associates' earnings		37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045
		<u>809,648</u>	<u>815,961</u>	<u>831,990</u>	<u>791,472</u>	<u>789,080</u>	<u>811,908</u>	<u>816,073</u>	<u>832,745</u>	<u>782,063</u>
Expenses										
Commission		286,098	270,164	270,073	272,308	274,666	275,853	272,367	278,279	269,984
Non-commission		253,145	252,627	245,918	269,034	274,438	259,651	254,257	266,043	275,862
		<u>539,243</u>	<u>522,791</u>	<u>515,991</u>	<u>541,342</u>	<u>549,104</u>	<u>535,504</u>	<u>526,624</u>	<u>544,322</u>	<u>545,846</u>
Adjusted earnings before interest and taxes		<u>270,405</u>	<u>293,170</u>	<u>315,999</u>	<u>250,130</u>	<u>239,976</u>	<u>276,404</u>	<u>289,449</u>	<u>288,423</u>	<u>236,217</u>
Interest		30,264	28,770	27,023	24,122	25,216	27,648	27,764	27,758	27,307
Adjusted earnings before income taxes		240,141	264,400	288,976	226,008	214,760	248,756	261,685	260,665	208,910
Income taxes		52,390	58,483	64,091	43,874	45,044	55,632	59,208	59,835	48,034
Adjusted net earnings		<u>187,751</u>	<u>205,917</u>	<u>224,885</u>	<u>182,134</u>	<u>169,716</u>	<u>193,124</u>	<u>202,477</u>	<u>200,830</u>	<u>160,876</u>
Perpetual preferred share dividends		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	-	-	-	-
Adjusted net earnings available to common shareholders		<u>185,538</u>	<u>203,705</u>	<u>222,672</u>	<u>179,922</u>	<u>167,503</u>	<u>193,124</u>	<u>202,477</u>	<u>200,830</u>	<u>160,876</u>
Other items <sup>(1)</sup>		-	-	(24,519)	-	-	(8,000)	-	(9,200)	-
Net earnings available to common shareholders		<u>185,538</u>	<u>203,705</u>	<u>198,153</u>	<u>179,922</u>	<u>167,503</u>	<u>185,124</u>	<u>202,477</u>	<u>191,630</u>	<u>160,876</u>
Average number of common shares										
Basic		240,759	240,810	240,829	240,861	240,941	238,968	238,266	238,282	238,302
Diluted		241,081	240,993	240,966	240,888	240,941	239,060	238,371	238,489	238,316
Adjusted net earnings per common share (in cents)										
Basic		77	85	92	75	70	81	85	84	68
Diluted		77	85	92	75	70	81	85	84	68
Net earnings per common share (in cents)										
Basic		77	85	82	75	70	77	85	80	68
Diluted		77	85	82	75	70	77	85	80	68
Dividends per common share (in cents)										
		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25

1. Please see slide 3 for details of Other Items.

# Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Adjusted earnings before interest and taxes</b>										
IG Wealth Management		183,018	197,355	213,573	172,096	163,342	194,851	205,748	206,337	173,427
Mackenzie		41,601	48,648	52,688	35,417	35,930	44,733	46,399	41,375	35,709
Corporate and other		45,786	47,167	49,738	42,617	40,704	36,820	37,302	40,711	27,081
		<u>270,405</u>	<u>293,170</u>	<u>315,999</u>	<u>250,130</u>	<u>239,976</u>	<u>276,404</u>	<u>289,449</u>	<u>288,423</u>	<u>236,217</u>

## Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)

Adjusted earnings before interest and income taxes		270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423	236,217
Amortization of capitalized sales commissions		2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684
Amortization of capital, intangible and other assets		13,872	13,798	14,027	14,368	19,968	19,664	19,925	19,939	20,124
Sales-based commissions - expensed as paid		46,020	31,862	26,943	27,950	31,144	23,172	21,918	21,633	7,667
EBITDA before sales commissions		<u>333,225</u>	<u>342,179</u>	<u>360,824</u>	<u>296,778</u>	<u>295,869</u>	<u>324,500</u>	<u>337,153</u>	<u>336,480</u>	<u>271,692</u>
Capitalized sales commissions paid		(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)
Sales-based commissions - expensed as paid		(46,020)	(31,862)	(26,943)	(27,950)	(31,144)	(23,172)	(21,918)	(21,633)	(7,667)
EBITDA after sales commissions		<u>270,930</u>	<u>297,631</u>	<u>320,375</u>	<u>255,610</u>	<u>252,175</u>	<u>286,500</u>	<u>298,967</u>	<u>291,284</u>	<u>231,043</u>

## Additional information - IFRS 16

Amortization of capital, intangible and other assets										
Amortization of right-of-use assets						5,702	5,807	5,961	6,017	6,208
Other amortization						14,266	13,857	13,964	13,922	13,916
Total						<u>19,968</u>	<u>19,664</u>	<u>19,925</u>	<u>19,939</u>	<u>20,124</u>
Interest expense										
Long-term debt						24,140	26,610	26,758	26,806	26,459
Lease obligations						1,076	1,038	1,006	952	848
Total						<u>25,216</u>	<u>27,648</u>	<u>27,764</u>	<u>27,758</u>	<u>27,307</u>

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Consolidated operating metrics</b>										
Total assets under management										
Mutual funds <sup>(1)</sup>		148,141	151,166	151,867	141,669	152,531	154,436	155,419	159,390	140,887
ETFs		2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749	5,255
Mutual fund investment in ETF		(942)	(1,289)	(1,400)	(1,336)	(1,526)	(1,589)	(1,892)	(2,376)	(2,919)
Total investment funds <sup>(2)</sup>		149,203	152,477	153,430	143,282	154,335	156,301	157,578	161,763	143,223
Institutional		6,555	6,652	6,284	5,784	6,132	6,027	4,958	5,045	4,275
Total		155,758	159,129	159,714	149,066	160,467	162,328	162,536	166,808	147,498
Average total assets under management										
Mutual funds <sup>(1)</sup>		149,187	149,772	152,554	145,344	148,211	153,902	154,796	157,268	156,007
ETFs		1,673	2,344	2,821	3,019	3,175	3,409	3,812	4,306	5,380
Mutual fund investment in ETF		(735)	(1,196)	(1,378)	(1,371)	(1,479)	(1,582)	(1,767)	(2,042)	(2,880)
Total investment funds <sup>(2)</sup>		150,125	150,920	153,997	146,992	149,907	155,729	156,841	159,532	158,507
Institutional		6,672	6,594	6,435	5,987	5,946	6,062	5,227	5,000	4,775
Total		156,797	157,514	160,431	152,979	155,853	161,791	162,068	164,532	163,282
Mutual fund gross sales		5,749	5,077	4,485	4,675	5,074	4,760	4,484	4,985	6,535
Net sales										
Mutual funds <sup>(1)</sup>		1,118	(75)	(127)	(336)	118	(412)	(212)	(343)	224
ETFs		715	570	377	137	228	88	597	646	1,015
Mutual fund investment in ETF		(474)	(324)	(113)	(26)	(86)	(40)	(282)	(444)	(933)
Total investment funds <sup>(2)</sup>		1,359	171	137	(225)	260	(364)	103	(141)	306
Institutional		(2)	(90)	(363)	(149)	(107)	(180)	(1,132)	(72)	(86)
Total		1,357	81	(226)	(374)	153	(544)	(1,029)	(213)	220
Client assets under administration										
Assets under management		155,758	159,129	159,714	149,066	160,467	162,328	162,536	166,808	147,498
Third party and other assets at IG Wealth Management and IPC		22,124	22,512	22,918	21,022	22,352	22,410	22,564	23,430	20,975
Total		177,882	181,641	182,632	170,088	182,819	184,738	185,100	190,238	168,473

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	2018	2018	2018	2018	2019	2019	2019	2019	2020
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets</b>									
Cash and cash equivalents	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463
FVTOCI - Corporate investments	306,782	321,344	321,179	372,396	231,895	284,753	295,159	301,196	303,586
Fair value through profit or loss									
Equity securities	17,365	18,277	17,696	12,915	15,549	1,741	1,767	1,759	1,323
Proprietary investment funds	97,775	87,232	74,261	74,600	81,543	83,048	78,453	54,407	60,681
	115,140	105,509	91,957	87,515	97,092	84,789	80,220	56,166	62,004
Total other investments	421,922	426,853	413,136	459,911	328,987	369,542	375,379	357,362	365,590
Client funds on deposit	454,754	471,309	446,089	546,787	507,553	514,234	489,893	561,269	856,028
Accounts and other receivables	310,793	363,443	353,418	319,609	341,445	397,093	364,785	394,210	399,688
Income taxes recoverable	32,273	26,910	6,499	9,316	42,517	28,251	12,801	11,925	35,010
<b>Loans</b>									
FVTPL - Mortgage banking operations	14,814	6,877	4,713	4,303	5,330	1,847	12,028	-	31,762
Amortized cost - Mortgage banking operations	241,005	390,791	420,378	359,634	201,568	370,480	344,260	344,475	235,233
Amortized cost - Loans under securitization	7,601,771	7,405,489	7,298,607	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865	6,689,826
Amortized cost - Other	25,717	25,287	25,049	24,929	25,660	26,978	26,784	23,703	20,672
	7,883,307	7,828,444	7,748,747	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043	6,977,493
Derivative financial instruments	28,415	27,441	32,305	16,364	15,809	19,006	20,092	15,204	32,157
Other assets	47,444	48,305	53,369	46,531	44,487	50,254	51,513	45,843	42,243
<b>Investment in associates</b>									
Carrying value - GWL	921,964	959,469	967,398	967,829	999,506	910,063	898,690	896,651	907,017
Carrying value - Personal Capital	-	-	-	-	213,734	204,915	202,844	194,537	207,924
Carrying value - China AMC	694,525	669,938	641,324	683,475	692,780	662,298	651,197	662,694	703,430
	1,616,489	1,629,407	1,608,722	1,651,304	1,906,020	1,777,276	1,752,731	1,753,882	1,818,371
Fair value - GWL	1,306,565	1,281,928	1,242,985	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833	907,666
Capital assets	148,983	145,664	142,021	138,647	233,678	226,684	223,800	216,956	210,082
Capitalized sales commissions - IG Wealth Management	77,168	86,505	96,156	105,044	112,813	122,380	132,788	149,866	175,164
Deferred income taxes	50,953	51,564	58,819	75,607	58,471	71,078	79,588	76,517	37,682
Intangible assets	1,184,469	1,184,354	1,192,390	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127	1,233,288
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
	15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526
<b>Liabilities</b>									
Accounts payable and accrued liabilities	359,264	376,472	387,500	397,379	368,741	428,451	454,706	434,957	368,668
Income taxes payable	12,210	21,760	44,389	51,894	3,011	3,867	5,132	4,867	6,608
Derivative financial instruments	33,967	31,172	36,656	28,990	26,191	25,595	22,818	17,193	65,581
Deposits and certificates	473,133	490,401	466,403	568,799	531,583	548,273	516,800	584,331	876,407
Other liabilities	468,536	422,134	417,861	444,173	538,542	473,481	466,356	441,902	365,529
Obligations to securitization entities	7,604,249	7,506,222	7,357,699	7,370,193	7,462,680	7,337,066	7,186,407	6,913,636	6,729,364
Lease obligations	-	-	-	-	104,873	99,514	96,609	90,446	85,814
Deferred income taxes	286,186	282,672	287,100	295,719	296,024	293,092	299,553	305,049	312,934
Long-term debt	2,025,000	2,025,000	1,850,000	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
	11,262,545	11,155,833	10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381	10,910,905
<b>Shareholders' equity</b>									
Perpetual preferred shares	150,000	150,000	150,000	150,000	150,000	-	-	-	-
Common shares	1,608,960	1,609,576	1,609,831	1,611,263	1,613,388	1,596,910	1,596,910	1,597,860	1,598,381
Contributed surplus	42,877	43,763	44,699	45,536	46,247	47,099	47,869	48,677	49,467
Retained earnings	2,670,322	2,734,060	2,796,424	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260	3,005,561
Accumulated other comprehensive income (loss)	(39,224)	(21,071)	(49,954)	(45,798)	(71,717)	(101,001)	(114,146)	(127,702)	(11,788)
	4,432,935	4,516,328	4,551,000	4,601,567	4,538,577	4,396,734	4,426,022	4,499,095	4,641,621
	15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526

# Consolidated Cash Flows

All figures 000's

Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Consolidated statements of cash flows</b>									
Operating activities									
Earnings before income taxes	240,141	264,400	255,538	226,008	214,760	240,756	261,685	251,465	208,910
Income taxes paid	(38,373)	(45,269)	(11,297)	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684
Capitalized sales commissions paid	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)
Amortization of capital, intangible and other assets	13,872	13,797	14,028	14,368	19,968	19,664	19,925	19,939	20,124
Proportionate share of associates' earnings, net of dividends	(22,526)	(11,185)	(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988)	9,995
Pension and other post-employment benefits	(17,882)	(1,661)	1,290	(175)	799	(1,188)	(1,195)	(3,226)	1,778
Restructuring provisions and other	-	-	22,758	-	-	-	-	-	-
Changes in operating assets and liabilities and other	(27,786)	28,712	3,474	47,226	(66,419)	50,672	25,652	(589)	(80,417)
	134,099	239,457	251,805	221,723	48,471	259,734	244,421	186,293	92,979
Restructuring provision cash payments	(16,234)	(20,118)	(8,135)	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)
	117,865	219,339	243,670	204,279	28,846	257,249	242,647	183,324	90,318
Financing activities									
Net increase (decrease) in deposits and certificates	(551)	(107)	(148)	(442)	870	317	(642)	(3,017)	(2,480)
Increase in obligations to securitization entities	361,544	349,549	527,198	533,444	426,284	313,543	445,874	270,564	240,213
Repayment of obligations to securitization entities and other	(352,802)	(511,478)	(666,558)	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)
Net increase (decrease) in debentures	(150,000)	-	(175,000)	-	250,000	-	-	-	-
Issue of common shares	5,572	585	241	1,355	3,696	154	90	906	498
Redemption of preferred shares	-	-	-	-	-	(150,000)	-	-	-
Perpetual preferred share dividends paid	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	-	-	-
Repayments of lease obligations	-	-	-	-	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)
Common share dividends paid	(135,375)	(135,451)	(135,464)	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)
Common shares purchased for cancellation	-	-	-	-	(9,152)	(90,811)	-	-	-
	(273,825)	(299,114)	(451,944)	(106,915)	207,428	(556,799)	(282,374)	(437,177)	(294,258)
Investing activities									
Purchase of other investments	(50,240)	(32,081)	(10,839)	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)
Proceeds from the sale of other investments	25,805	17,530	24,085	26,078	20,219	36,039	5,288	23,916	472
Increase in loans	(383,643)	(472,171)	(444,518)	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)
Repayment of loans and other	403,007	518,415	520,354	453,872	341,255	498,416	673,683	698,150	547,121
Net cash used in additions to intangible assets	(23,057)	(5,952)	(14,692)	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)
Net additions to capital assets	(4,512)	(2,514)	(1,141)	1,050	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)
Proceeds from substantial issuer bid	-	-	-	-	-	80,408	-	-	-
Investment in Personal Capital Corporation	-	-	-	-	(66,811)	-	-	-	-
	(32,640)	23,227	73,249	(33,806)	(49,413)	63,771	121,570	290,705	193,398
Increase (decrease) in cash and cash equivalents	(188,600)	(56,548)	(135,025)	63,558	186,861	(235,779)	81,843	36,852	(10,542)
Cash and cash equivalents, beginning of period	966,843	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005
Cash and cash equivalents, end of period	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463



# Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Common shares outstanding</b>										
Open		240,666	240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294
Issued under Stock Option Plan		140	20	9	50	139	5	2	26	14
Purchased for cancellation		-	-	-	-	(266)	(2,497)	-	-	-
End		240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308
<b>Stock options</b>										
Outstanding		9,920	9,829	9,816	9,702	10,975	10,765	10,654	10,529	11,673
Weighted average strike price (\$)		42.19	42.18	42.19	42.27	41.35	41.24	41.24	41.22	40.84

# IG Wealth Management Operating Segment

All figures 000's

Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>IG Wealth Management operating segment results</b>									
<b>Earnings before interest and taxes</b>									
Revenues									
Management fees	360,807	365,826	374,743	356,751	358,153	371,929	376,241	381,612	368,105
Administration fees	78,041	77,510	79,645	75,186	73,949	75,129	75,189	75,364	72,774
Distribution fees									
Redemption fees	8,367	7,516	7,008	6,640	7,090	7,281	6,031	5,715	6,091
Other mutual fund	7,019	7,176	7,264	7,117	7,001	7,252	7,455	7,669	7,124
Non-mutual fund	27,932	25,797	28,313	31,382	27,021	30,106	27,935	30,608	25,480
	43,318	40,489	42,585	45,139	41,112	44,639	41,421	43,992	38,695
Net investment income and other	10,336	12,095	13,315	10,919	10,038	13,522	15,850	16,838	8,713
	492,502	495,920	510,288	487,995	483,252	505,219	508,701	517,806	488,287
Expenses									
Commission									
Amortization	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684
Sales-based commissions - expensed as paid	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070	-
Asset-based compensation & other	108,882	108,834	109,380	110,932	113,011	116,956	115,881	119,289	126,398
Other - non-mutual fund	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706	15,414
	164,758	151,708	150,627	156,328	156,984	157,468	154,764	159,550	149,496
Non-commission									
Amortization	8,378	8,347	8,578	8,857	13,161	12,968	13,161	13,185	13,351
Other	136,348	138,510	137,510	150,714	149,765	139,932	135,028	138,734	152,013
	144,726	146,857	146,088	159,571	162,926	152,900	148,189	151,919	165,364
	309,484	298,565	296,715	315,899	319,910	310,368	302,953	311,469	314,860
Earnings before interest and taxes	183,018	197,355	213,573	172,096	163,342	194,851	205,748	206,337	173,427
Amortization of capitalized sales commissions									
	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684
Amortization of capital, intangible and other assets									
	8,378	8,347	8,578	8,857	13,161	12,968	13,161	13,185	13,351
Sales-based commissions - expensed as paid									
	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070	-
EBITDA before sales commissions	230,232	233,526	246,855	207,475	204,685	229,958	241,222	242,077	194,462
Capitalized sales-based commissions paid									
	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)
Sales-based compensation - expensed as paid									
	(35,908)	(24,475)	(20,849)	(22,192)	(23,401)	(16,879)	(16,452)	(16,070)	-
EBITDA after sales commissions	178,049	196,365	212,500	172,065	168,734	198,251	208,502	202,444	161,480

## Additional information - IFRS 16

Amortization of capital, intangible and other assets									
Amortization of right-of-use assets					4,331	4,376	4,561	4,617	4,802
Other amortization					8,830	8,592	8,600	8,568	8,549
Total					13,161	12,968	13,161	13,185	13,351

# IG Wealth Management Operating Segment

Year	2018	2018	2018	2018	2019	2019	2019	2019	2020
Quarter	1	2	3	4	1	2	3	4	1
<b>IG Wealth Management segment results</b>									
<b>Operating metrics</b>									
Consultant Network									
Consultant Practices (>4 years)	2,123	2,110	2,074	2,000	1,966	1,940	1,912	1,830	1,830
New Consultants (<4 years)	878	793	728	673	640	604	565	520	498
Total Consultants	3,001	2,903	2,802	2,673	2,606	2,544	2,477	2,350	2,328
Associates and Regional Directors	1,080	1,042	1,025	1,038	1,036	1,013	1,009	1,031	1,035
	4,081	3,945	3,827	3,711	3,642	3,557	3,486	3,381	3,363
Assets under administration (\$ millions)									
IG Wealth Management mutual fund assets	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901
Third party and other	3,034	3,286	3,538	3,150	3,588	3,519	3,677	4,116	4,050
	90,137	92,048	92,530	86,287	92,999	93,695	94,456	97,277	85,951
Assets Under Administration (\$ millions)									
Opening AUA	91,224	90,137	92,048	92,530	86,287	92,999	93,695	94,456	97,277
Gross Client Inflows	2,895	2,211	2,080	2,287	2,467	2,184	2,190	2,465	3,006
Gross Client Outflows	2,103	2,246	2,091	2,294	2,405	2,684	2,422	2,576	2,625
Net Flows	792	(35)	(11)	(7)	62	(500)	(232)	(111)	381
Investment returns	(1,879)	1,946	493	(6,236)	6,650	1,196	993	2,932	(11,707)
Ending AUA	90,137	92,048	92,530	86,287	92,999	93,695	94,456	97,277	85,951
Average assets	90,916	91,022	92,669	89,175	90,084	93,447	93,970	95,324	94,184
Mutual fund assets under management (\$ millions)									
Opening assets	88,008	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161
Gross sales	2,859	2,084	2,014	2,118	2,350	2,045	2,077	2,251	2,686
Redemptions	2,075	2,194	2,078	2,243	2,364	2,582	2,368	2,498	2,736
Net sales	784	(110)	(64)	(125)	(14)	(537)	(291)	(247)	(50)
Investment returns	(1,689)	1,769	294	(5,730)	6,288	1,302	894	2,629	(11,210)
Ending assets	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901
Average assets	87,845	87,999	89,449	85,128	86,989	90,158	90,363	91,931	90,909
Redemption rate (last twelve month trailing)									
Long term funds	8.4%	8.6%	8.8%	9.2%	9.5%	9.9%	10.2%	10.3%	10.7%
Total	9.1%	9.3%	9.5%	9.8%	10.1%	10.5%	10.8%	10.9%	11.3%
Other products (\$ millions)									
Insurance - new annualized premiums	13.8	12.1	14.3	16.4	13.6	16.3	15.4	14.6	11.5
Segregated fund assets	1,782	1,777	1,757	1,624	1,679	1,654	1,622	1,615	1,403
Mortgage banking operations (\$ millions) <sup>(1)</sup>									
Mortgages serviced	10,692	10,578	10,403	10,325	10,185	10,026	9,833	9,600	9,420
Mortgage fundings	171	266	253	240	146	231	269	192	136

1. Mortgages funded by IG Wealth Management.

# Mackenzie Operating Segment

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Mackenzie operating segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		175,930	176,999	178,577	169,918	168,278	176,240	178,620	180,400	176,007
Administration fees										
Unitholder admin fees		24,433	24,412	24,325	23,217	22,846	24,031	24,530	24,868	24,332
Other		449	505	466	546	426	475	458	617	542
		<u>24,882</u>	<u>24,917</u>	<u>24,791</u>	<u>23,763</u>	<u>23,272</u>	<u>24,506</u>	<u>24,988</u>	<u>25,485</u>	<u>24,874</u>
Distribution fees										
Redemption fees		2,066	1,541	1,694	1,412	1,439	1,545	1,365	1,397	1,481
Net investment income and other										
		<u>(174)</u>	<u>2,437</u>	<u>(1,091)</u>	<u>(3,114)</u>	<u>4,179</u>	<u>868</u>	<u>(1,420)</u>	<u>609</u>	<u>(2,756)</u>
		<u>202,704</u>	<u>205,894</u>	<u>203,971</u>	<u>191,979</u>	<u>197,168</u>	<u>203,159</u>	<u>203,553</u>	<u>207,891</u>	<u>199,606</u>
Expenses										
Commission										
Sales-based commissions - expensed as paid		9,856	7,195	5,952	5,649	7,595	6,227	5,378	5,561	7,667
Trailers		65,417	65,745	67,269	64,006	64,853	67,323	67,627	68,332	67,756
		<u>75,273</u>	<u>72,940</u>	<u>73,221</u>	<u>69,655</u>	<u>72,448</u>	<u>73,550</u>	<u>73,005</u>	<u>73,893</u>	<u>75,423</u>
Non-commission										
Amortization		2,526	2,506	2,466	2,461	3,485	3,527	3,470	3,443	3,482
Other		83,304	81,800	75,596	84,446	85,305	81,349	80,679	89,180	84,992
		<u>85,830</u>	<u>84,306</u>	<u>78,062</u>	<u>86,907</u>	<u>88,790</u>	<u>84,876</u>	<u>84,149</u>	<u>92,623</u>	<u>88,474</u>
		<u>161,103</u>	<u>157,246</u>	<u>151,283</u>	<u>156,562</u>	<u>161,238</u>	<u>158,426</u>	<u>157,154</u>	<u>166,516</u>	<u>163,897</u>
Earnings before interest and taxes		<u>41,601</u>	<u>48,648</u>	<u>52,688</u>	<u>35,417</u>	<u>35,930</u>	<u>44,733</u>	<u>46,399</u>	<u>41,375</u>	<u>35,709</u>
Amortization of capital, intangible and other assets										
Sales-based commissions - expensed as paid		2,526	2,506	2,466	2,461	3,485	3,527	3,470	3,443	3,482
EBITDA before sales commissions		<u>9,856</u>	<u>7,195</u>	<u>5,952</u>	<u>5,649</u>	<u>7,595</u>	<u>6,227</u>	<u>5,378</u>	<u>5,561</u>	<u>7,667</u>
		<u>53,983</u>	<u>58,349</u>	<u>61,106</u>	<u>43,527</u>	<u>47,010</u>	<u>54,487</u>	<u>55,247</u>	<u>50,379</u>	<u>46,858</u>
Sales-based commissions - expensed as paid										
EBITDA after sales commissions		<u>(9,856)</u>	<u>(7,195)</u>	<u>(5,952)</u>	<u>(5,649)</u>	<u>(7,595)</u>	<u>(6,227)</u>	<u>(5,378)</u>	<u>(5,561)</u>	<u>(7,667)</u>
		<u>44,127</u>	<u>51,154</u>	<u>55,154</u>	<u>37,878</u>	<u>39,415</u>	<u>48,260</u>	<u>49,869</u>	<u>44,818</u>	<u>39,191</u>
<b>Additional information - IFRS 16</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets						1,038	1,099	1,068	1,067	1,074
Other amortization						2,447	2,428	2,402	2,376	2,408
Total						<u>3,485</u>	<u>3,527</u>	<u>3,470</u>	<u>3,443</u>	<u>3,482</u>

# Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Mackenzie segment results <sup>(1)</sup></b>										
<b>Operating metrics</b>										
Total assets under management										
Opening		64,509	65,161	66,953	67,347	62,728	67,776	68,608	68,271	70,205
Net sales										
Mutual funds		286	30	(57)	(146)	148	207	139	18	355
ETF net creations		715	570	377	137	228	88	597	646	1,015
Mackenzie Mutual fund investment in ETF		(233)	(153)	(62)	(82)	-	(11)	(245)	(399)	(378)
Investment funds <sup>(2)</sup>		768	447	258	(91)	376	284	491	265	992
Institutional		229	(97)	(395)	(224)	(103)	(534)	(1,171)	(86)	(198)
Total net sales		997	350	(137)	(315)	273	(250)	(680)	179	794
Investment returns		(345)	1,442	531	(4,304)	4,775	1,082	343	1,755	(7,896)
Ending assets		65,161	66,953	67,347	62,728	67,776	68,608	68,271	70,205	63,103
Average assets		65,233	66,116	67,561	64,628	65,613	68,194	68,209	69,137	69,366
Mutual fund assets under management										
Opening		55,615	55,586	56,842	57,343	53,407	57,694	58,864	59,275	60,838
Gross sales		2,630	2,741	2,252	2,328	2,505	2,541	2,253	2,587	3,656
Redemptions		2,344	2,711	2,309	2,474	2,357	2,334	2,114	2,569	3,301
Net sales		286	30	(57)	(146)	148	207	139	18	355
Investment returns		(315)	1,226	558	(3,790)	4,139	963	272	1,545	(6,905)
Ending assets		55,586	56,842	57,343	53,407	57,694	58,864	59,275	60,838	54,288
Average assets		55,900	56,279	57,520	54,938	55,914	58,304	59,061	59,952	59,861
Redemption rate (last twelve month trailing)										
Long term funds		13.7%	15.3%	16.4%	17.1%	17.0%	16.2%	15.7%	15.6%	17.0%
Total		14.2%	15.8%	16.9%	17.6%	17.5%	16.7%	16.2%	16.1%	17.5%
ETF assets under management										
Opening		1,296	2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749
Net creations		715	570	377	137	228	88	597	646	1,015
Investment returns		(7)	26	(14)	(151)	153	36	-	52	(509)
Ending assets		2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749	5,255
Average assets		1,673	2,344	2,821	3,019	3,175	3,409	3,812	4,306	5,380
Fund of funds ETF		596	750	813	848	898	923	1,176	1,596	1,766
Investment fund ending assets		56,994	58,692	59,493	55,508	60,126	61,395	62,150	63,991	57,777
Investment fund average assets		57,070	57,913	59,534	57,138	58,184	60,781	61,802	62,969	63,459
Institutional assets under management										
Opening		7,966	8,167	8,261	7,854	7,220	7,650	7,213	6,121	6,214
Net sales		229	(97)	(395)	(224)	(103)	(534)	(1,171)	(86)	(198)
Investment returns		(28)	191	(12)	(410)	533	97	79	179	(690)
Ending assets		8,167	8,261	7,854	7,220	7,650	7,213	6,121	6,214	5,326
Average assets		8,163	8,203	8,027	7,490	7,429	7,413	6,407	6,169	5,907

1. Mackenzie segment excludes advisory mandates to IG Wealth Management funds from its assets under management and net sales.

2. 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	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Corporate and other segment results</b>										
<b>Earnings before interest and taxes</b>										
Revenues										
Management fees		19,864	19,956	20,505	19,306	18,793	19,253	19,222	19,219	17,967
Administration fees		4,611	4,696	4,618	4,433	4,478	4,493	4,256	3,348	4,235
Distribution fees										
Redemption fees		103	117	70	139	105	97	117	62	78
Other		47,833	47,750	48,995	47,655	46,618	47,954	48,172	48,001	48,316
		47,936	47,867	49,065	47,794	46,723	48,051	48,289	48,063	48,394
Net investment income and other										
Share of associates' earnings										
Investment in GWL		30,181	29,849	33,568	27,368	28,642	25,024	25,565	29,857	14,305
Investment in Personal Capital						(3,361)	(4,656)	(4,262)	(4,503)	(3,116)
Investment in China AMC		7,803	7,734	6,225	7,234	7,369	7,896	7,599	7,255	8,856
		37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045
Other		4,047	4,045	3,750	5,363	6,016	3,469	3,150	3,809	3,529
		42,031	41,628	43,543	39,965	38,666	31,733	32,052	36,418	23,574
		114,442	114,147	117,731	111,498	108,660	103,530	103,819	107,048	94,170
Expenses										
Commission										
Sales-based commissions - expensed as paid		256	192	142	109	148	66	88	2	-
Other		45,811	45,324	46,083	46,216	45,086	44,769	44,510	44,834	45,065
<i>Other commissions expense / other distribution fees</i>		<i>96%</i>	<i>95%</i>	<i>94%</i>	<i>97%</i>	<i>97%</i>	<i>93%</i>	<i>92%</i>	<i>93%</i>	<i>93%</i>
		46,067	45,516	46,225	46,325	45,234	44,835	44,598	44,836	45,065
Non-commission										
Amortization		2,968	2,945	2,983	3,050	3,321	3,169	3,294	3,311	3,291
Other		19,621	18,519	18,785	19,506	19,401	18,706	18,625	18,190	18,733
		22,589	21,464	21,768	22,556	22,722	21,875	21,919	21,501	22,024
		68,656	66,980	67,993	68,881	67,956	66,710	66,517	66,337	67,089
Earnings before interest and taxes		45,786	47,167	49,738	42,617	40,704	36,820	37,302	40,711	27,081
Amortization of capital, intangible and other assets		2,968	2,945	2,983	3,050	3,321	3,169	3,294	3,311	3,291
Sales-based commissions - expensed as paid		256	192	142	109	148	66	88	2	-
EBITDA before sales commissions		49,010	50,304	52,863	45,776	44,173	40,055	40,684	44,024	30,372
Sales-based commissions - expensed as paid		(256)	(192)	(142)	(109)	(148)	(66)	(88)	(2)	-
EBITDA after sales commissions		48,754	50,112	52,721	45,667	44,025	39,989	40,596	44,022	30,372
<b>Additional information - IFRS 16</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets						333	332	332	333	332
Other amortization						2,988	2,837	2,962	2,978	2,959
Total						3,321	3,169	3,294	3,311	3,291

# Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1
<b>Corporate and other segment results</b>										
<b>Operating metrics</b>										
Investment Planning Counsel assets under administration										
Mutual Funds		5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698
Third party and other		21,915	22,110	22,300	20,581	21,638	21,785	21,811	22,337	19,674
		27,367	27,672	27,832	25,706	27,064	27,181	27,176	27,728	24,372
Investment Planning Counsel assets under management <sup>(1)</sup>										
Opening		5,377	5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391
Gross sales		260	252	219	229	219	174	154	147	193
Redemptions		212	247	225	294	235	256	214	261	274
Net sales		48	5	(6)	(65)	(16)	(82)	(60)	(114)	(81)
Investment returns		27	105	(24)	(342)	317	52	29	140	(612)
Ending assets		5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698
Average assets		5,442	5,494	5,585	5,278	5,309	5,440	5,373	5,385	5,236
Redemption rate (last twelve month trailing)										
Long term funds		16.7%	16.9%	16.8%	19.2%	20.1%	20.7%	20.9%	19.3%	20.7%
Total		16.9%	17.1%	17.1%	19.4%	20.3%	20.9%	21.1%	19.5%	20.9%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) <sup>(2)</sup>			906		880		918		1,032	
Assets under management (\$CAD billions) <sup>(2)</sup>			180		175		175		192	
Personal Capital Corporation										
Carrying value <sup>(3)</sup>						214	205	203	195	208
Registered users <sup>(4)</sup>					2.01	2.12	2.22	2.32	2.41	2.52
Assets under management (\$USD) <sup>(4)</sup>					7,807	9,215	10,151	10,809	12,275	10,667
Tracked Account Value (\$USD billions) <sup>(4)</sup>					637	703	748	784	841	847
Corporate investments - fair value (primarily Wealthsimple & Portag3)						232	285	295	301	304

1. Includes separately managed accounts.

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

3. Under the equity method, carrying value is equal to the cost of the investment adjusted for the Company's proportionate share of earnings and changes in foreign exchange rates. In January 2019, the Company invested an additional \$66.8 which increased its voting interest and resulted in the total fair value of \$217 being reclassified from FVTOCI to opening cost under the equity method.

4. As at Dec 31, 2016:

Registered users: 1.28 million  
 Assets under Management \$3,493 million USD  
 Tracked account value: \$ 314 billion USD

# IG Wealth Management– Assets under Management & Administration

All figures millions

Month Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20

## IG Wealth Management

Assets under administration

Opening AUA	86,287	89,486	91,565	92,999	94,830	92,262	93,695	93,991	93,738	94,456	93,982	95,580	97,277	98,660	94,848
Gross Client Inflows	739	955	773	677	774	734	806	700	684	783	817	865	864	1,118	1,024
Gross Client Outflows	796	735	874	917	959	808	777	824	821	848	911	817	923	810	892
Net Flows	(57)	220	(101)	(240)	(186)	(74)	29	(124)	(137)	(65)	(94)	48	(59)	308	132
Investment returns	3,256	1,859	1,535	2,071	(2,382)	1,507	267	(129)	855	(409)	1,692	1,649	1,442	(4,120)	(9,029)
Ending AUA	89,486	91,565	92,999	94,830	92,262	93,695	93,991	93,738	94,456	93,982	95,580	97,277	98,660	94,848	85,951

## IG Wealth Management

Mutual fund assets under management <sup>(1)</sup>

Opening assets	83,137	86,207	87,979	89,411	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396
Gross sales	743	876	731	652	741	652	771	656	650	729	727	795	801	995	890
Redemptions	783	739	842	889	923	770	754	811	803	827	859	812	883	803	1,050
Net sales	(40)	137	(111)	(237)	(182)	(118)	17	(155)	(153)	(98)	(132)	(17)	(82)	192	(160)
Investment returns	3,110	1,635	1,543	2,000	(2,370)	1,672	365	(195)	724	337	2,081	211	999	(3,874)	(8,335)
Ending assets	86,207	87,979	89,411	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901

## IG Wealth Management

Long Term Mutual fund assets under management

Opening assets	82,435	85,520	87,297	88,738	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796
Gross sales	707	836	700	625	711	624	749	637	629	703	693	772	783	976	848
Redemptions	721	688	788	838	864	713	703	764	764	778	814	765	838	761	988
Net sales	(14)	148	(88)	(213)	(153)	(89)	46	(127)	(135)	(75)	(121)	7	(55)	215	(140)
Net transfers from / (to) short term funds	(11)	(6)	(13)	(32)	(37)	(7)	16	(26)	(18)	(13)	(2)	(21)	(24)	(31)	(240)
Investment returns	3,110	1,635	1,542	1,999	(2,369)	1,673	364	(194)	725	338	2,081	212	999	(3,875)	(8,336)
Ending assets	85,520	87,297	88,738	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080

1. Includes separately managed accounts.



# Mackenzie – Investment Fund Assets

All figures millions

Month Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20

## Mackenzie

Mutual fund assets under management

Opening assets	53,407	55,317	56,557	57,694	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613
Gross sales	716	885	904	763	943	835	830	675	748	811	894	882	1,195	1,272	1,189
Redemptions	764	755	838	806	838	690	683	708	723	868	902	799	928	895	1,478
Net sales	(48)	130	66	(43)	105	145	147	(33)	25	(57)	(8)	83	267	377	(289)
Investment returns	1,958	1,110	1,071	1,187	(1,591)	1,367	194	(122)	200	146	1,320	79	751	(2,620)	(5,036)
Ending assets	55,317	56,557	57,694	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288

## Mackenzie

Long Term Mutual fund assets under management

Opening assets	52,925	54,845	56,088	57,225	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133
Gross sales	684	845	847	721	903	787	783	634	692	763	855	832	1,158	1,222	1,077
Redemptions	718	726	797	780	811	662	658	682	681	826	878	765	891	869	1,440
Net sales	(34)	119	50	(59)	92	125	125	(48)	11	(63)	(23)	67	267	353	(363)
Net transfers from / (to) short term funds	(3)	14	16	14	16	18	16	10	6	19	18	15	14	9	(193)
Investment returns	1,957	1,110	1,071	1,186	(1,591)	1,366	193	(123)	201	145	1,320	79	750	(2,620)	(5,035)
Ending assets	54,845	56,088	57,225	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542

## Mackenzie

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

Opening assets	2,949	3,160	3,209	3,330	3,449	3,422	3,454	3,815	3,979	4,051	4,168	4,320	4,749	4,989	5,811
Net creations	131	13	84	73	16	(1)	344	156	97	113	114	419	172	955	(112)
Investment returns	80	36	37	46	(43)	33	17	8	(25)	4	38	10	68	(133)	(444)
Ending assets	3,160	3,209	3,330	3,449	3,422	3,454	3,815	3,979	4,051	4,168	4,320	4,749	4,989	5,811	5,255

## Mackenzie

Fund of funds ETF

Fund of funds ETF	928	891	898	945	928	923	1,068	1,097	1,176	1,224	1,254	1,596	1,723	1,956	1,766
Investment Funds assets under management	57,548	58,875	60,126	61,342	59,846	61,395	61,952	61,932	62,150	62,308	63,742	63,991	65,122	63,468	57,777

1. Includes Mackenzie mutual fund investments in ETFs.

# Investment Planning Counsel – Investment Fund Assets

All figures millions

Month Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20

## Investment Planning Counsel

Mutual fund assets under management

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Opening assets	5,125	5,268	5,343	5,426	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202
Gross sales	73	87	59	66	59	49	52	49	53	45	54	48	65	71	57
Redemptions	90	75	70	92	82	82	75	65	74	85	76	100	96	84	94
Net sales	(17)	12	(11)	(26)	(23)	(33)	(23)	(16)	(21)	(40)	(22)	(52)	(31)	(13)	(37)
Investment returns	160	63	94	99	(108)	61	10	(22)	41	43	110	(13)	64	(209)	(467)
Ending assets	5,268	5,343	5,426	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698

## Investment Planning Counsel

Long Term Mutual fund assets under management

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Opening assets	5,105	5,248	5,324	5,406	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182
Gross sales	71	86	57	65	56	49	51	48	51	44	54	45	64	71	56
Redemptions	88	72	70	90	79	83	75	64	73	85	77	97	95	84	91
Net sales	(17)	14	(13)	(25)	(23)	(34)	(24)	(16)	(22)	(41)	(23)	(52)	(31)	(13)	(35)
Net transfers from / (to) short term funds	1	1	(1)	1	1	1	1	-	-	1	1	1	1	(2)	(6)
Investment returns	159	61	96	98	(109)	62	11	(23)	41	43	110	(13)	64	(210)	(467)
Ending assets	5,248	5,324	5,406	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674

1. Includes separately managed accounts.