



Q1, 2019 Results

IGM FINANCIAL

SUPPLEMENTAL INFORMATION

(UNAUDITED)

NOTES TO USERS

Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements (Interim Financial Statements) and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2019 as well as the IGM Financial Inc. 2018 Annual Report, all of which are available on the Company's website at www.igmfinancial.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Adjusted net earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- "Adjusted net earnings available to common shareholders", "adjusted diluted earnings per share" (EPS) and "adjusted return on average common equity" (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- "Earnings before interest and taxes" (EBIT), "earnings before interest, taxes, depreciation and amortization before sales commissions" (EBITDA before sales commissions) and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions) are also non-IFRS financial measures. EBIT, EBITDA before sales commissions and EBITDA after sales commissions are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. The two EBITDA measures have been introduced following the adoption of IFRS 15. EBITDA before sales commissions excludes all mutual fund sales commissions and is comparable to prior periods. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows. Other items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful, are further excluded to arrive at EBITDA before sales commissions and EBITDA after sales commissions. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- "Earnings before income taxes" and "net earnings available to common shareholders" are additional IFRS measures which are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity's financial performance.
- We refer you to the MD&A for reconciliation of non-IFRS financial measures to measures prescribed by IFRS.

NOTES TO USERS

Changes in Accounting Policies

- On January 1, 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.
- On January 1, 2018 the Company adopted IFRS 9 *Financial Instruments* which replaces IAS 39, *Financial Instruments: Recognition and Measurement*.
 - The adoption of IFRS 9 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 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 resulted in an after tax increase to opening retained earnings of \$36.3 million (\$49.7 million before tax) as at January 1, 2018.
- On January 1, 2018 the Company adopted IFRS 15 *Revenue from Contracts with Customers* 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 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.

NOTES TO USERS

Changes in Accounting Policies (continued)

- 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 resulted in an after tax decrease to opening retained earnings of \$514.6 million (\$703.5 million before tax) as at January 1, 2018.

The company 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 twelve months ended December 31, 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.

CONSOLIDATED STATEMENTS OF EARNINGS

All figures 000's, unless otherwise noted

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Consolidated statements of earnings										
Revenues										
Management fees		527,701	547,002	541,836	564,425	556,601	562,781	573,825	545,975	545,224
Administration fees		108,964	111,238	109,126	110,372	107,534	107,123	109,054	103,382	101,699
Distribution fees		105,260	94,775	89,855	95,179	93,320	89,897	93,344	94,345	89,274
Net investment income and other		19,757	25,465	7,644	(263)	14,209	18,577	15,974	13,168	20,233
Proportionate share of associates' earnings		28,019	24,856	24,875	37,022	37,984	37,583	39,793	34,602	32,650
		789,701	803,336	773,336	806,735	809,648	815,961	831,990	791,472	789,080
Expenses										
Commission		289,307	284,448	275,996	288,132	286,098	270,164	270,073	272,308	274,666
Non-commission		246,901	246,516	238,792	240,256	253,145	252,627	245,918	269,034	274,438
		536,208	530,964	514,788	528,388	539,243	522,791	515,991	541,342	549,104
Adjusted earnings before interest and taxes		253,493	272,372	258,548	278,347	270,405	293,170	315,999	250,130	239,976
Interest		26,787	28,703	28,949	29,718	30,264	28,770	27,023	24,122	25,216
Adjusted earnings before income taxes		226,706	243,669	229,599	248,629	240,141	264,400	288,976	226,008	214,760
Income taxes		47,374	55,553	54,026	54,936	52,390	58,483	64,091	43,874	45,044
Adjusted net earnings		179,332	188,116	175,573	193,693	187,751	205,917	224,885	182,134	169,716
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		177,119	185,904	173,360	191,481	185,538	203,705	222,672	179,922	167,503
Other items ⁽¹⁾		-	14,899	-	(140,848)	-	-	(24,519)	-	-
Net earnings available to common shareholders		177,119	200,803	173,360	50,633	185,538	203,705	198,153	179,922	167,503
Average number of common shares										
Basic		240,542	240,587	240,589	240,622	240,759	240,810	240,829	240,861	240,941
Diluted		240,817	240,840	240,915	241,143	241,081	240,993	240,966	240,888	240,941
Adjusted net earnings per common share (in cents)										
Basic		74	77	72	80	77	85	92	75	70
Diluted		74	77	72	79	77	85	92	75	70
Net earnings per common share (in cents)										
Basic		74	83	72	21	77	85	82	75	70
Diluted		74	83	72	21	77	85	82	75	70
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	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Adjusted earnings before interest and taxes										
IG Wealth Management		178,758	193,915	180,944	184,889	183,018	197,355	213,573	172,096	163,342
Mackenzie		41,469	43,464	45,377	50,094	41,601	48,648	52,688	35,417	35,930
Corporate and other		33,266	34,993	32,227	43,364	45,786	47,167	49,738	42,617	40,704
		<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>	<u>250,130</u>	<u>239,976</u>

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

Adjusted earnings before interest and income taxes		253,493	272,372	258,548	278,347	270,405	293,170	315,999	250,130	239,976
Amortization of capitalized sales commissions		58,893	57,417	56,952	57,612	2,928	3,349	3,855	4,330	4,781
Amortization of capital assets and intangible assets and other		12,224	15,518	15,237	17,918	13,872	13,798	14,027	14,368	19,968
Sales-based commissions - expensed as paid		-	-	-	-	46,020	31,862	26,943	27,950	31,144
EBITDA before sales commissions		<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>	<u>296,778</u>	<u>295,869</u>
Capitalized sales commissions paid		(81,383)	(66,591)	(59,990)	(63,617)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)
Sales-based commissions - expensed as paid		-	-	-	-	(46,020)	(31,862)	(26,943)	(27,950)	(31,144)
EBITDA after sales commissions		<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>	<u>255,610</u>	<u>252,175</u>

Additional information - IFRS 16

Amortization of capital assets and intangible assets and other										
Amortization of right-of-use assets										5,702
Other amortization										14,266
Total										<u>19,968</u>
Interest expense										
Long-term debt										24,140
Lease obligations										1,076
Total										<u>25,216</u>

CONSOLIDATED OPERATING METRICS

All figures millions

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Consolidated operating metrics										
Total assets under management										
Mutual funds ⁽¹⁾		141,922	142,958	144,046	149,000	148,141	151,166	151,867	141,669	152,531
ETFs		234	622	906	1,296	2,004	2,600	2,963	2,949	3,330
Mutual fund investment in ETF		(69)	(282)	(333)	(478)	(942)	(1,289)	(1,400)	(1,336)	(1,526)
Total investment funds ⁽²⁾		142,087	143,298	144,619	149,818	149,203	152,477	153,430	143,282	154,335
Institutional		5,409	5,346	5,396	6,695	6,555	6,652	6,284	5,784	6,132
Total		147,496	148,644	150,015	156,513	155,758	159,129	159,714	149,066	160,467
Average total assets under management										
Mutual funds ⁽¹⁾		139,935	144,075	141,899	147,402	149,187	149,772	152,554	145,344	148,211
ETFs		192	441	776	1,153	1,673	2,344	2,821	3,019	3,175
Mutual fund investment in ETF		(62)	(210)	(313)	(434)	(735)	(1,196)	(1,378)	(1,371)	(1,479)
Total investment funds ⁽²⁾		140,065	144,306	142,362	148,121	150,125	150,920	153,997	146,992	149,907
Institutional		5,235	5,402	5,399	6,085	6,672	6,594	6,435	5,987	5,946
Total		145,300	149,709	147,761	154,206	156,797	157,514	160,431	152,979	155,853
Mutual fund gross sales		6,038	4,754	4,089	4,825	5,749	5,077	4,485	4,675	5,074
Net sales										
Mutual funds ⁽¹⁾		1,005	871	595	517	1,118	(75)	(127)	(336)	118
ETFs		114	389	286	367	715	570	377	137	228
Mutual fund investment in ETF		(51)	(211)	(52)	(135)	(474)	(324)	(113)	(26)	(86)
Total investment funds ⁽²⁾		1,068	1,049	829	749	1,359	171	137	(225)	260
Institutional		119	(85)	5	1,068	(2)	(90)	(363)	(149)	(107)
Total		1,187	964	834	1,817	1,357	81	(226)	(374)	153
Client assets under administration										
Assets under management		147,496	148,644	150,015	156,513	155,758	159,129	159,714	149,066	160,467
Third party and other assets at IG Wealth Management and IPC		21,854	21,856	21,932	22,568	22,233	22,501	22,755	21,119	22,338
Total		169,350	170,500	171,947	179,081	177,991	181,630	182,469	170,185	182,805

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	2017	2017	2017	2017	Adoption of IFRS 9 / IFRS 15		2018	2018	2018	2018	2018	2019
	Quarter	1	2	3	4	Jan 1, 2018 Adjustments	Jan 1, 2018 Adj Opening Balances	1	2	3	4	1	
Assets													
Cash and cash equivalents		1,202,873	1,069,342	599,328	966,843	-	966,843	778,243	721,695	586,670	650,228	837,089	
Other investments													
Available for sale													
Corporate Investments		153,331	204,345	227,473	262,825	(262,825)	-	-	-	-	-	-	
Proprietary investment funds		16,897	26,357	25,964	19,931	(19,931)	-	-	-	-	-	-	
		170,228	230,702	253,437	282,756	(282,756)	-	-	-	-	-	-	
FVTOCI - Corporate investments						262,825	262,825	306,782	321,344	321,179	372,396	231,895	
Fair value through profit or loss													
Equity securities		15,276	13,905	38,758	17,062	-	17,062	17,365	18,277	17,696	12,915	15,549	
Proprietary investment funds		38,632	37,454	15,175	79,878	19,931	99,809	97,775	87,232	74,261	74,600	81,543	
		53,908	51,359	53,933	96,940	19,931	116,871	115,140	105,509	91,957	87,515	97,092	
Total other investments		224,136	282,061	307,370	379,696	-	379,696	421,922	426,853	413,136	459,911	328,987	
Client funds on deposit		431,532	420,412	406,496	489,626	-	489,626	454,754	471,309	446,089	546,787	507,553	
Accounts and other receivables		262,967	395,484	338,030	305,062	-	305,062	310,793	363,443	353,418	319,609	341,445	
Income taxes recoverable		27,232	22,391	29,114	33,928	-	33,928	32,273	26,910	6,499	9,316	42,517	
Loans													
Held for trading (mortgage banking operations)		270,474	460,096	446,116	286,682	(286,682)	-	-	-	-	-	-	
Loans and receivables under securitizations		7,586,045	7,304,487	7,156,436	7,538,009	(7,538,009)	-	-	-	-	-	-	
FVTPL - Mortgage banking operations							4,110	14,814	6,877	4,713	4,303	5,330	
Amortized cost - Mortgage banking operations							286,702	241,005	390,791	420,378	359,634	201,568	
Amortized cost - Loans under securitization							7,583,608	7,601,771	7,405,489	7,298,607	7,349,165	7,455,127	
Amortized cost - Other		29,782	29,726	26,355	25,182	-	25,182	25,717	25,287	25,049	24,929	25,660	
		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	7,738,031	7,687,685	
Derivative financial instruments		46,946	41,089	35,017	35,692	-	35,692	28,415	27,441	32,305	16,364	15,809	
Other assets		265,793	254,644	58,295	64,558	-	64,558	47,444	48,305	53,369	46,531	44,487	
Investment in associates													
Carrying value - GWL		911,343	914,195	910,864	903,133	(1,728)	901,405	921,964	959,469	967,398	967,829	999,506	
Carrying value - Personal Capital		-	-	-	-	-	-	-	-	-	-	213,734	
Carrying value - China AMC		-	-	633,868	647,880	-	647,880	694,525	669,938	641,324	683,475	692,780	
		911,343	914,195	1,544,732	1,551,013	(1,728)	1,549,285	1,616,489	1,629,407	1,608,722	1,651,304	1,906,020	
Fair value - GWL		1,464,323	1,396,372	1,426,970	1,393,193	-	1,393,193	1,306,565	1,281,928	1,242,985	1,118,607	1,285,902	
Capital assets		161,529	159,277	155,003	150,468	-	150,468	148,983	145,664	142,021	138,647	233,678	
Capitalized sales commissions													
IG Wealth Management		621,122	634,816	642,559	653,233	(589,412)	63,821	77,168	86,505	96,156	105,044	112,813	
Mackenzie		119,719	116,023	112,072	108,120	(108,120)	-	-	-	-	-	-	
Corporate and other		8,257	7,433	6,679	5,962	(5,962)	-	-	-	-	-	-	
		749,098	758,272	761,310	767,315	(703,494)	63,821	77,168	86,505	96,156	105,044	112,813	
Deferred income taxes		64,539	59,208	53,178	60,661	-	60,661	50,953	51,564	58,819	75,607	58,471	
Intangible assets		1,271,569	1,272,486	1,272,794	1,184,451	-	1,184,451	1,184,469	1,184,354	1,192,390	1,191,068	1,193,401	
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	
		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	15,608,714	15,970,222	
Liabilities													
Accounts payable and accrued liabilities		367,017	403,751	372,390	406,821	-	406,821	359,264	376,472	387,500	397,379	368,741	
Income taxes payable		2,249	8,129	12,906	8,018	6,880	14,898	12,210	21,760	44,389	51,894	3,011	
Derivative financial instruments		30,515	25,776	27,018	28,444	-	28,444	33,967	31,172	36,656	28,990	26,191	
Deposits and certificates		451,295	439,304	423,360	504,996	-	504,996	473,133	490,401	466,403	568,799	531,583	
Other liabilities		474,278	460,814	440,890	491,280	-	491,280	468,536	422,134	417,861	444,173	538,542	
Obligations to securitization entities		7,650,464	7,535,496	7,301,606	7,596,028	-	7,596,028	7,604,249	7,506,222	7,357,699	7,370,193	7,462,680	
Lease obligations		-	-	-	-	-	-	-	-	-	-	104,873	
Deferred income taxes		461,111	457,659	465,131	463,862	(182,412)	281,450	286,186	282,672	287,100	295,719	296,024	
Long-term debt		1,925,000	1,925,000	1,925,000	2,175,000	-	2,175,000	2,025,000	2,025,000	1,850,000	1,850,000	2,100,000	
		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	11,007,147	11,431,645	
Shareholders' equity													
Perpetual preferred shares		150,000	150,000	150,000	150,000	-	150,000	150,000	150,000	150,000	150,000	150,000	
Common shares		1,599,169	1,599,282	1,599,487	1,602,726	-	1,602,726	1,609,960	1,609,576	1,609,831	1,611,263	1,613,388	
Contributed surplus		40,354	41,266	42,206	42,633	-	42,633	42,877	43,763	44,699	45,536	46,247	
Retained earnings		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	2,840,566	2,800,659	
Accumulated other comprehensive income (loss)		(69,479)	(90,529)	(95,709)	(71,130)	17	(71,113)	(39,224)	(21,071)	(49,954)	(45,798)	(71,717)	
		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	4,601,567	4,538,577	
		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	15,608,714	15,970,222	

CONSOLIDATED CASH FLOWS

All figures 000's

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Consolidated statements of cash flows										
Operating activities										
Earnings before income taxes		226,706	266,012	229,599	62,335	240,141	264,400	255,538	226,008	214,760
Income taxes paid		(43,770)	(46,194)	(47,422)	(27,857)	(38,373)	(45,269)	(11,297)	(37,672)	(96,629)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		58,893	57,417	56,952	57,612	2,928	3,349	3,855	4,330	4,781
Capitalized sales commissions paid		(81,383)	(66,591)	(59,991)	(63,616)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)
Amortization of capital and intangible assets		11,630	14,892	14,771	14,474	13,872	13,797	14,028	14,368	19,968
Proportionate share of associates' earnings, net of dividends received		(13,436)	(5,174)	(12,087)	(1,890)	(22,526)	(11,185)	(24,335)	(19,144)	(16,239)
Pension and other post-employment benefits		3,645	2,357	2,234	(19,401)	(17,882)	(1,661)	1,290	(175)	799
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		(61,801)	128	15,679	20,909	(27,786)	28,712	3,474	47,226	(66,419)
		100,484	195,406	199,735	219,544	134,099	239,457	251,805	221,723	48,471
Restructuring provision cash payments		(951)	(8,280)	(7,250)	(26,589)	(16,234)	(20,118)	(8,135)	(17,444)	(19,625)
		99,533	187,126	192,485	192,955	117,865	219,339	243,670	204,279	28,846
Financing activities										
Net increase (decrease) in deposits and certificates		718	(228)	(1,604)	(1,644)	(551)	(107)	(148)	(442)	870
Increase in obligations to securitization entities		318,627	292,138	822,427	1,046,319	361,544	349,549	527,198	533,444	426,284
Repayment of obligations to securitization entities and other		(365,956)	(531,550)	(993,369)	(705,850)	(352,802)	(511,478)	(666,558)	(503,591)	(320,989)
Net increase (decrease) in debentures		600,000	-	-	250,000	(150,000)	-	(175,000)	-	250,000
Issue of common shares		1,857	107	196	2,911	5,572	585	241	1,355	3,696
Perpetual preferred share dividends paid		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)
Repayments of lease obligations		-	-	-	-	-	-	-	-	(5,570)
Common share dividends paid		(135,290)	(135,329)	(135,330)	(135,333)	(135,375)	(135,451)	(135,464)	(135,469)	(135,498)
Common shares purchased for cancellation		-	-	-	-	-	-	-	-	(9,152)
		417,743	(377,074)	(309,893)	454,191	(273,825)	(299,114)	(451,944)	(106,915)	207,428
Investing activities										
Purchase of other investments		(42,034)	(61,036)	(33,907)	(59,591)	(50,240)	(32,081)	(10,839)	(61,303)	(35,351)
Proceeds from the sale of other investments		25,450	11,239	5,986	19,521	25,805	17,530	24,085	26,078	20,219
Increase in loans		(514,213)	(670,590)	(793,811)	(651,618)	(383,643)	(472,171)	(444,518)	(448,055)	(293,324)
Repayment of loans and other		619,294	787,985	933,414	428,082	403,007	518,415	520,354	453,872	341,255
Net cash used in additions to intangible assets and acquisitions		(7,943)	(7,785)	(23,015)	(10,790)	(23,057)	(5,952)	(14,692)	(5,448)	(10,151)
Net additions to capital assets		(5,989)	(3,396)	(1,929)	(5,235)	(4,512)	(2,514)	(1,141)	1,050	(5,250)
Investment in Personal Capital Corporation		-	-	-	-	-	-	-	-	(66,811)
Investment in China Asset Management Co., Ltd.		-	-	(439,344)	-	-	-	-	-	-
		74,565	56,417	(352,606)	(279,631)	(32,640)	23,227	73,249	(33,806)	(49,413)
Increase (decrease) in cash and cash equivalents		591,841	(133,531)	(470,014)	367,515	(188,600)	(56,548)	(135,025)	63,558	186,861
Cash and cash equivalents, beginning of period		611,032	1,202,873	1,069,342	599,328	966,843	778,243	721,695	586,670	650,228
Cash and cash equivalents, end of period		1,202,873	1,069,342	599,328	966,843	778,243	721,695	586,670	650,228	837,089

OTHER INFORMATION

All figures 000's, unless otherwise noted

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Common shares outstanding										
Open		240,516	240,584	240,588	240,594	240,666	240,806	240,826	240,835	240,885
Issued under Stock Option Plan		68	4	6	72	140	20	9	50	139
Purchased for cancellation		-	-	-	-	-	-	-	-	(266)
End		240,584	240,588	240,594	240,666	240,806	240,826	240,835	240,885	240,758
Stock options										
Outstanding		9,253	9,139	9,070	8,913	9,920	9,829	9,816	9,702	10,975
Weighted average strike price (\$)		42.63	42.60	42.59	42.59	42.19	42.18	42.19	42.27	41.35

IG WEALTH MANAGEMENT OPERATING SEGMENT

All figures 000's, unless otherwise noted

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
IG Wealth Management operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		341,071	354,583	352,508	366,864	360,807	365,826	374,743	356,751	358,153
Administration fees		79,868	81,359	79,865	80,920	78,041	77,510	79,645	75,186	73,949
Distribution fees										
Redemption fees		11,406	8,835	7,130	7,656	8,367	7,516	7,008	6,640	7,090
Other mutual fund		6,756	6,978	7,012	7,269	7,019	7,176	7,264	7,117	7,001
Non-mutual fund		38,946	30,672	27,427	30,360	27,932	25,797	28,313	31,382	27,021
		57,108	46,485	41,569	45,285	43,318	40,489	42,585	45,139	41,112
Net investment income and other		18,026	22,080	5,274	(3,702)	10,336	12,095	13,315	10,919	10,038
		496,073	504,507	479,216	489,367	492,502	495,920	510,288	487,995	483,252
Expenses										
Commission										
Amortization		45,157	44,757	44,744	45,639	2,928	3,349	3,855	4,330	4,781
Sales-based commissions - expensed as paid		-	-	-	-	35,908	24,475	20,849	22,192	23,401
Asset-based compensation & other		97,190	98,330	94,832	100,893	108,882	108,834	109,380	110,932	113,011
Other - non-mutual fund		27,209	19,831	16,619	19,175	17,040	15,050	16,543	18,874	15,791
		169,556	162,918	156,195	165,707	164,758	151,708	150,627	156,328	156,984
Non-commission										
Amortization		5,962	9,116	8,932	8,691	8,378	8,347	8,578	8,857	13,161
Other		141,797	138,558	133,145	130,080	136,348	138,510	137,510	150,714	149,765
		147,759	147,674	142,077	138,771	144,726	146,857	146,088	159,571	162,926
		317,315	310,592	298,272	304,478	309,484	298,565	296,715	315,899	319,910
Earnings before interest and taxes		178,758	193,915	180,944	184,889	183,018	197,355	213,573	172,096	163,342
Amortization of capitalized sales commissions										
		45,157	44,757	44,744	45,639	2,928	3,349	3,855	4,330	4,781
Amortization of capital assets and intangible assets and other										
		6,353	9,537	9,400	9,173	8,378	8,347	8,578	8,857	13,161
Sales-based commissions - expensed as paid										
		-	-	-	-	35,908	24,475	20,849	22,192	23,401
EBITDA before sales commissions		230,268	248,209	235,088	239,701	230,232	233,526	246,855	207,475	204,685
Capitalized sales-based commissions paid										
		(71,164)	(58,451)	(52,486)	(56,314)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)
Sales-based compensation - expensed as paid										
		-	-	-	-	(35,908)	(24,475)	(20,849)	(22,192)	(23,401)
EBITDA after sales commissions		159,104	189,758	182,602	183,387	178,049	196,365	212,500	172,065	168,734

Additional information - IFRS 16

Amortization of capital assets and intangible assets and other	
Amortization of right-of-use assets	
Other amortization	
Total	

4,331

8,830

13,161

IG WEALTH MANAGEMENT OPERATING SEGMENT

All figures 000's, unless otherwise noted

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
						IFRS 15	IFRS 15	IFRS 15	IFRS 15	IFRS 15
IG Wealth Management compensation paid & expenses										
Sales-based compensation (blend of expensed and capitalized under IFRS 15):										
Mutual fund gross sales (millions)										
Bundled		2,350	1,731	1,498	1,583	2,008	1,408	1,290	1,338	1,534
Unbundled (Series U & iProfile)		582	626	592	731	851	676	724	780	816
Total		2,932	2,357	2,090	2,314	2,859	2,084	2,014	2,118	2,350
% unbundled		20%	27%	28%	32%	30%	32%	36%	37%	35%
Sales-based cash compensation										
Bundled		57,168	43,402	38,110	38,029	35,908	24,475	20,849	22,192	23,401
Unbundled		13,996	15,049	14,377	18,284	16,275	12,686	13,506	13,218	12,550
Total		71,164	58,451	52,487	56,313	52,183	37,161	34,355	35,410	35,951
% unbundled		20%	26%	27%	32%	31%	34%	39%	37%	35%
Sales-based cash compensation / gross sales		2.43%	2.48%	2.51%	2.43%	1.83%	1.78%	1.71%	1.67%	1.53%
Capitalized sales-based commissions asset continuities:										
Capitalized unbundled sales-based commissions										
Opening Balance		7,737	21,141	35,065	47,781	63,821	77,168	86,505	96,156	105,044
Capitalized sales-based commissions		13,996	15,049	14,377	18,284	16,275	12,686	13,506	13,218	12,550
Amortization of sales-based comp. asset		(592)	(1,125)	(1,661)	(2,244)	(2,928)	(3,349)	(3,855)	(4,330)	(4,781)
Ending Balance		21,141	35,065	47,781	63,821	77,168	86,505	96,156	105,044	112,813
Amortized over 7 years										
Capitalized bundled sales-based compensation										
Opening Balance		587,378	599,981	599,751	594,778					
Capitalized sales-based compensation		57,168	43,402	38,110	38,029					
Amortization of sales-based comp. asset		(44,565)	(43,632)	(43,083)	(43,395)					
Ending Balance		599,981	600	594,778	589,412					
Amortized over 7 years										
Asset-based compensation and other (expensed as paid):										
Average AUM (millions)		82,751	85,021	83,815	87,195	87,845	87,999	89,449	85,128	86,989
Asset-based compensation & other		97,190	98,330	94,832	100,893	108,882	108,834	109,380	110,932	113,011
Asset-based compensation paid / average AUM		0.48%	0.46%	0.45%	0.46%	0.50%	0.50%	0.49%	0.52%	0.53%
Non-mutual fund compensation (expensed as paid)										
Non-mutual fund distribution revenue		38,946	30,672	27,427	30,360	27,932	25,797	28,313	31,382	27,021
Non-mutual fund compensation		27,209	19,831	16,619	19,175	17,040	15,050	16,543	18,874	15,791
Non-mutual fund compensation / distribution revenue		69.9%	64.7%	60.6%	63.2%	61.0%	58.3%	58.4%	60.1%	58.4%
Commission Expenses										
Amortization of capitalized sales-based compensation		45,157	44,757	44,744	45,639	2,928	3,349	3,855	4,330	4,781
Sales-based commissions - expensed as paid						35,908	24,475	20,849	22,192	23,401
Asset-based compensation & other		97,190	98,330	94,832	100,893	108,882	108,834	109,380	110,932	113,011
Non-mutual fund compensation		27,209	19,831	16,619	19,175	17,040	15,050	16,543	18,874	15,791
IG Wealth Management total commission expense		169,556	162,918	156,195	165,707	164,758	151,708	150,627	156,328	156,984

IG WEALTH MANAGEMENT OPERATING SEGMENT

	Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
IG Wealth Management segment results										
Operating metrics										
Consultant Network										
Consultant Practices (>4 years)		2,262	2,229	2,147	2,124	2,114	2,096	2,053	1,973	1,930
New Consultants (<4 years)		1,482	1,298	995	954	887	807	749	700	676
Total Consultants		3,744	3,527	3,142	3,078	3,001	2,903	2,802	2,673	2,606
Associates and Regional Directors		1,010	1,003	1,004	1,068	1,080	1,042	1,025	1,038	1,036
		4,754	4,530	4,146	4,146	4,081	3,945	3,827	3,711	3,642
Mutual fund assets under management (\$ millions)										
Opening assets		81,242	83,900	84,306	85,226	88,008	87,103	88,762	88,992	83,137
Gross sales		2,932	2,357	2,090	2,314	2,859	2,084	2,014	2,118	2,350
Redemptions		2,042	1,922	1,803	1,982	2,075	2,194	2,078	2,243	2,364
Net sales		890	435	287	332	784	(110)	(64)	(125)	(14)
Investment returns		1,768	(29)	633	2,450	(1,689)	1,769	294	(5,730)	6,288
Ending assets		83,900	84,306	85,226	88,008	87,103	88,762	88,992	83,137	89,411
Average assets		82,751	85,021	83,815	87,195	87,845	87,999	89,449	85,128	86,989
Redemption rate (last twelve month trailing)										
Long term funds		8.8%	8.6%	8.5%	8.4%	8.4%	8.6%	8.8%	9.2%	9.5%
Total		9.6%	9.4%	9.2%	9.2%	9.1%	9.3%	9.5%	9.8%	10.1%
Assets under administration (\$ millions)										
IG Wealth Management mutual fund assets		83,900	84,306	85,226	88,008	87,103	88,762	88,992	83,137	89,411
Third party and other		3,017	2,950	3,012	3,216	3,142	3,274	3,375	3,247	3,574
		86,917	87,256	88,238	91,224	90,245	92,037	92,367	86,384	92,985
Other products (\$ millions)										
Insurance - new annualized premiums		23.5	18.1	13.8	16.1	13.8	12.1	14.3	16.4	13.6
Segregated fund assets		1,842	1,833	1,834	1,854	1,782	1,777	1,757	1,624	1,679
Mortgage banking operations (\$ millions) ⁽¹⁾										
Mortgages serviced		11,077	11,025	10,813	10,838	10,692	10,578	10,403	10,325	10,185
Mortgage fundings		311	398	453	385	171	266	253	240	146

MACKENZIE OPERATING SEGMENT

All figures 000's

Year Quarter	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Mackenzie operating segment results									
Earnings before interest and taxes									
Revenues									
Management fees									
Management fees	167,218	172,298	169,649	177,362	175,930	176,999	178,577	169,918	168,278
Sub-advisory fees (IG) ⁽¹⁾	4,543	4,961	5,638	-	-	-	-	-	-
	<u>171,761</u>	<u>177,259</u>	<u>175,287</u>	<u>177,362</u>	<u>175,930</u>	<u>176,999</u>	<u>178,577</u>	<u>169,918</u>	<u>168,278</u>
Administration fees									
Unitholder admin fees	23,910	24,316	23,989	24,693	24,433	24,412	24,325	23,217	22,846
Other	490	607	505	637	449	505	466	546	426
	<u>24,400</u>	<u>24,923</u>	<u>24,494</u>	<u>25,330</u>	<u>24,882</u>	<u>24,917</u>	<u>24,791</u>	<u>23,763</u>	<u>23,272</u>
Distribution fees									
Redemption fees	2,339	1,849	1,687	1,839	2,066	1,541	1,694	1,412	1,439
Net investment income and other	80	(1,854)	(301)	3,292	(174)	2,437	(1,091)	(3,114)	4,179
	<u>198,580</u>	<u>202,177</u>	<u>201,167</u>	<u>207,823</u>	<u>202,704</u>	<u>205,894</u>	<u>203,971</u>	<u>191,979</u>	<u>197,168</u>
Expenses									
Commission									
Amortization of capitalized sales commissions	12,627	11,664	11,300	11,121	-	-	-	-	-
Sales-based commissions - expensed as paid	-	-	-	-	9,856	7,195	5,952	5,649	7,595
Trailers	61,958	63,845	62,864	64,628	65,417	65,745	67,269	64,006	64,853
	<u>74,585</u>	<u>75,509</u>	<u>74,164</u>	<u>75,749</u>	<u>75,273</u>	<u>72,940</u>	<u>73,221</u>	<u>69,655</u>	<u>72,448</u>
Non-commission									
Amortization	2,603	2,630	2,660	2,626	2,526	2,506	2,466	2,461	3,485
Other	79,923	80,574	78,966	79,354	83,304	81,800	75,596	84,446	85,305
	<u>82,526</u>	<u>83,204</u>	<u>81,626</u>	<u>81,980</u>	<u>85,830</u>	<u>84,306</u>	<u>78,062</u>	<u>86,907</u>	<u>88,790</u>
	<u>157,111</u>	<u>158,713</u>	<u>155,790</u>	<u>157,729</u>	<u>161,103</u>	<u>157,246</u>	<u>151,283</u>	<u>156,562</u>	<u>161,238</u>
Earnings before interest and taxes	<u>41,469</u>	<u>43,464</u>	<u>45,377</u>	<u>50,094</u>	<u>41,601</u>	<u>48,648</u>	<u>52,688</u>	<u>35,417</u>	<u>35,930</u>
Amortization of capitalized sales commissions	12,627	11,664	11,300	11,121	-	-	-	-	-
Amortization of capital assets and intangible assets and other	2,603	2,630	2,660	2,626	2,526	2,506	2,466	2,461	3,485
Sales-based commissions - expensed as paid	-	-	-	-	9,856	7,195	5,952	5,649	7,595
EBITDA before sales commissions	<u>56,699</u>	<u>57,758</u>	<u>59,337</u>	<u>63,841</u>	<u>53,983</u>	<u>58,349</u>	<u>61,106</u>	<u>43,527</u>	<u>47,010</u>
Capitalized sales-based commissions paid	(9,887)	(7,967)	(7,350)	(7,169)	-	-	-	-	-
Sales-based commissions - expensed as paid	-	-	-	-	(9,856)	(7,195)	(5,952)	(5,649)	(7,595)
EBITDA after sales commissions	<u>46,812</u>	<u>49,791</u>	<u>51,987</u>	<u>56,672</u>	<u>44,127</u>	<u>51,154</u>	<u>55,154</u>	<u>37,878</u>	<u>39,415</u>

Additional information - IFRS 16

Amortization of capital assets and intangible assets and other	
Amortization of right-of-use assets	1,038
Other amortization	2,447
Total	<u>3,485</u>



- 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	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Mackenzie segment results										
Operating metrics										
Total assets under management										
Opening		57,657	59,652	60,364	60,840	64,509	65,161	66,953	67,347	62,728
Net sales										
Mutual funds		76	447	305	137	286	30	(57)	(146)	148
ETF net creations		114	389	286	367	715	570	377	137	228
Mackenzie Mutual fund investment in ETF		(51)	(211)	(52)	(27)	(233)	(153)	(62)	(82)	-
Investment funds ⁽¹⁾		139	625	539	477	768	447	258	(91)	376
Institutional		117	(82)	73	1,081	229	(97)	(395)	(224)	(103)
Total net sales		256	543	612	1,558	997	350	(137)	(315)	273
Investment returns		1,739	169	(136)	2,111	(345)	1,442	531	(4,304)	4,775
Ending assets		59,652	60,364	60,840	64,509	65,161	66,953	67,347	62,728	67,776
Average assets		58,691	60,661	60,012	63,029	65,233	66,116	67,561	64,628	65,613
Mutual fund assets under management										
Opening		51,312	52,934	53,516	53,643	55,615	55,586	56,842	57,343	53,407
Gross sales		2,861	2,195	1,834	2,234	2,630	2,741	2,252	2,328	2,505
Redemptions		2,785	1,748	1,529	2,097	2,344	2,711	2,309	2,474	2,357
Net sales		76	447	305	137	286	30	(57)	(146)	148
Investment returns		1,546	135	(178)	1,835	(315)	1,226	558	(3,790)	4,139
Ending assets		52,934	53,516	53,643	55,615	55,586	56,842	57,343	53,407	57,694
Average assets		52,199	53,866	52,960	54,888	55,900	56,279	57,520	54,938	55,914
Redemption rate (last twelve month trailing)										
Long term funds		16.2%	15.5%	15.0%	14.8%	13.7%	15.4%	16.4%	17.1%	17.0%
Total		16.7%	16.0%	15.4%	15.2%	14.2%	15.8%	16.9%	17.6%	17.5%
ETF assets under management										
Opening		113	234	622	906	1,296	2,004	2,600	2,963	2,949
Net creations		114	389	286	367	715	570	377	137	228
Investment returns		7	(1)	(2)	23	(7)	26	(14)	(151)	153
Ending assets		234	622	906	1,296	2,004	2,600	2,963	2,949	3,330
Average assets		192	441	776	1,153	1,673	2,344	2,821	3,019	3,175
Fund of funds ETF		69	282	333	368	596	750	813	848	898
Investment fund ending assets		53,099	53,856	54,216	56,543	56,994	58,692	59,493	55,508	60,126
Investment fund average assets		52,330	54,098	53,423	55,687	57,070	57,913	59,534	57,138	58,184
Institutional assets under management										
Opening		6,232	6,553	6,508	6,624	7,966	8,167	8,261	7,854	7,220
Net sales		117	(82)	73	1,081	229	(97)	(395)	(224)	(103)
Investment returns		204	37	43	261	(28)	191	(12)	(410)	533
Ending assets		6,553	6,508	6,624	7,966	8,167	8,261	7,854	7,220	7,650
Average assets		6,361	6,564	6,589	7,342	8,163	8,203	8,027	7,490	7,429



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	2017 1	2017 2	2017 3	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1
Corporate and other segment results										
Earnings before interest and taxes										
Revenues										
Management fees		14,869	15,160	14,041	20,199	19,864	19,956	20,505	19,306	18,793
Administration fees		4,696	4,956	4,767	4,122	4,611	4,696	4,618	4,433	4,478
Distribution fees										
Redemption fees		221	200	156	114	103	117	70	139	105
Other		45,592	46,241	46,443	47,941	47,833	47,750	48,995	47,655	46,618
		45,813	46,441	46,599	48,055	47,936	47,867	49,065	47,794	46,723
Net investment income and other										
Share of associates' earnings										
Investment in GWL		28,019	24,856	21,889	30,966	30,181	29,849	33,568	27,368	28,642
Investment in Personal Capital		-	-	2,986	6,056	7,803	7,734	6,225	7,234	(3,361)
Investment in China AMC		-	-	2,986	6,056	7,803	7,734	6,225	7,234	7,369
		28,019	24,856	24,875	37,022	37,984	37,583	39,793	34,602	32,650
Other		1,651	5,239	2,671	147	4,047	4,045	3,750	5,363	6,016
		29,670	30,095	27,546	37,169	42,031	41,628	43,543	39,965	38,666
		95,048	96,652	92,953	109,545	114,442	114,147	117,731	111,498	108,660
Expenses										
Commission										
Amortization of capitalized sales commissions		1,109	996	908	852	-	-	-	-	-
Sales-based commissions - expensed as paid		-	-	-	-	256	192	142	109	148
Other		44,057	45,025	44,729	45,824	45,811	45,324	46,083	46,216	45,086
<i>Other commissions expense / other distribution fees</i>		<i>97%</i>	<i>97%</i>	<i>96%</i>	<i>96%</i>	<i>96%</i>	<i>95%</i>	<i>94%</i>	<i>97%</i>	<i>97%</i>
		45,166	46,021	45,637	46,676	46,067	45,516	46,225	46,325	45,234
Non-commission										
Amortization		3,065	3,146	3,179	3,157	2,968	2,945	2,983	3,050	3,321
Other		13,551	12,492	11,910	16,348	19,621	18,519	18,785	19,506	19,401
		16,616	15,638	15,089	19,505	22,589	21,464	21,768	22,556	22,722
		61,782	61,659	60,726	66,181	68,656	66,980	67,993	68,881	67,956
Earnings before interest and taxes		33,266	34,993	32,227	43,364	45,786	47,167	49,738	42,617	40,704
Amortization of capitalized sales commissions										
		1,109	996	908	852	-	-	-	-	-
Amortization of capital assets and intangible assets and other										
		3,268	3,351	3,177	6,120	2,968	2,945	2,983	3,050	3,321
Sales-based commissions - expensed as paid										
		-	-	-	-	256	192	142	109	148
EBITDA before sales commissions		37,643	39,340	36,312	50,336	49,010	50,304	52,863	45,776	44,173
Capitalized sales-based commissions paid										
		(332)	(173)	(154)	(134)	-	-	-	-	-
Sales-based commissions - expensed as paid										
		-	-	-	-	(256)	(192)	(142)	(109)	(148)
EBITDA after sales commissions		37,311	39,167	36,158	50,202	48,754	50,112	52,721	45,667	44,025
Additional information - IFRS 16										
Amortization of capital assets and intangible assets and other										
Amortization of right-of-use assets										333
Other amortization										2,988
Total										3,321

CORPORATE & OTHER SEGMENT

All figures millions, unless otherwise noted

	Year	2017	2017	2017	2017	2018	2018	2018	2018	2019
	Quarter	1	2	3	4	1	2	3	4	1
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Mutual Funds		5,088	5,136	5,177	5,377	5,452	5,562	5,532	5,125	5,426
Third party and other		21,507	21,599	21,631	22,184	21,915	22,110	22,300	20,581	21,638
		26,595	26,735	26,808	27,561	27,367	27,672	27,832	25,706	27,064
Investment Planning Counsel assets under management ⁽¹⁾										
Opening		4,908	5,088	5,136	5,177	5,377	5,452	5,562	5,532	5,125
Gross sales		245	202	165	277	260	252	219	229	219
Redemptions		206	213	162	229	212	247	225	294	235
Net sales		39	(11)	3	48	48	5	(6)	(65)	(16)
Investment returns		141	59	38	152	27	105	(24)	(342)	317
Ending assets		5,088	5,136	5,177	5,377	5,452	5,562	5,532	5,125	5,426
Average assets		4,985	5,188	5,125	5,319	5,442	5,494	5,585	5,278	5,309
Redemption rate (last twelve month trailing)										
Long term funds		15.7%	15.7%	16.6%	16.7%	16.7%	16.9%	16.8%	19.2%	20.1%
Total		15.9%	16.0%	16.8%	17.0%	16.9%	17.1%	17.1%	19.4%	20.3%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) ⁽²⁾			836		870		906		880	
Assets under management (\$CAD billions) ⁽²⁾			160		168		180		175	
Personal Capital Corporation										
Fair value ⁽³⁾										217
Registered users ⁽⁴⁾									2.01	2.12
Assets under management (\$USD) ⁽⁴⁾									7,807	9,215
Tracked Account Value (\$USD billions) ⁽⁴⁾									637	703
Corporate investments - fair value (primarily Wealthsimple & Portag3)										
										232

1. Includes separately managed accounts.

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

3. Personal Capital's fair value at March 31, 2019 is based on the transaction price of IGM Financial's additional investment in the company in January 2019. The investment was previously recorded in Corporate Investments at FVTOCI on the Balance Sheet. In January 2019, the Company invested an additional \$66.8 million which increased its voting interest and resulted in the reclassification of the investment to Investment in Associates (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– INVESTMENT FUND ASSETS

All figures millions

Month Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19

IG Wealth Management

Mutual fund assets under management

Opening assets	88,008	88,299	87,504	87,103	87,298	88,138	88,762	89,568	89,816	88,992	85,165	86,269	83,137	86,207	87,979
Gross sales	895	1,076	888	669	726	689	738	667	609	738	735	645	743	876	731
Redemptions	741	654	680	723	758	713	685	725	668	743	768	732	783	739	842
Net sales	154	422	208	(54)	(32)	(24)	53	(58)	(59)	(5)	(33)	(87)	(40)	137	(111)
Investment returns	137	(1,217)	(609)	249	872	648	753	306	(765)	(3,822)	1,137	(3,045)	3,110	1,635	1,543
Ending assets	88,299	87,504	87,103	87,298	88,138	88,762	89,568	89,816	88,992	85,165	86,269	83,137	86,207	87,979	89,411

IG Wealth Management

Long Term Mutual fund assets under management

Opening assets	87,279	87,588	86,789	86,370	86,600	88,038	88,080	88,894	89,156	88,328	84,502	85,619	82,435	85,520	87,297
Gross sales	757	921	724	547	576	563	660	631	575	701	700	616	707	836	700
Redemptions	689	604	631	664	703	664	640	678	617	684	714	683	721	688	788
Net sales	68	317	93	(117)	(127)	(101)	20	(47)	(42)	17	(14)	(67)	(14)	148	(88)
Net transfers from / (to) short term funds	103	101	117	182	12	76	33	6	(16)	(28)	(12)	(62)	(11)	(6)	(13)
Investment returns	138	(1,217)	(629)	165	1,553	67	761	303	(770)	(3,815)	1,143	(3,055)	3,110	1,635	1,542
Ending assets	87,588	86,789	86,370	86,600	88,038	88,080	88,894	89,156	88,328	84,502	85,619	82,435	85,520	87,297	88,738

MACKENZIE – INVESTMENT FUND ASSETS

All figures millions

Month Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19

Mackenzie

Mutual fund assets under management

Opening assets	55,615	56,074	55,764	55,586	55,847	56,284	56,842	57,390	57,791	57,343	55,081	55,775	53,407	55,317	56,557
Gross sales	804	922	904	725	834	1,182	784	734	734	874	775	679	716	885	904
Redemptions	862	751	731	696	896	1,119	698	679	932	800	820	854	764	755	838
Net sales	(58)	171	173	29	(62)	63	86	55	(198)	74	(45)	(175)	(48)	130	66
Investment returns	517	(481)	(351)	232	499	495	462	346	(250)	(2,336)	739	(2,193)	1,958	1,110	1,071
Ending assets	56,074	55,764	55,586	55,847	56,284	56,842	57,390	57,791	57,343	55,081	55,775	53,407	55,317	56,557	57,694

Mackenzie

Long Term Mutual fund assets under management

Opening assets	55,134	55,603	55,279	55,111	55,376	55,823	56,384	56,884	57,293	56,858	54,586	55,311	52,925	54,845	56,088
Gross sales	773	879	861	693	800	1,156	712	709	714	842	745	645	684	845	847
Redemptions	833	723	693	668	865	1,096	676	659	906	774	780	814	718	726	797
Net sales	(60)	156	168	25	(65)	60	36	50	(192)	68	(35)	(169)	(34)	119	50
Net transfers from / (to) short term funds	12	1	16	8	13	14	4	13	6	(2)	21	(25)	(3)	14	16
Investment returns	517	(481)	(352)	232	499	487	460	346	(249)	(2,338)	739	(2,192)	1,957	1,110	1,071
Ending assets	55,603	55,279	55,111	55,376	55,823	56,384	56,884	57,293	56,858	54,586	55,311	52,925	54,845	56,088	57,225

Mackenzie

ETF assets under management ⁽¹⁾

Opening assets	1,296	1,570	1,803	2,004	2,260	2,436	2,600	2,779	2,903	2,963	2,979	3,142	2,949	3,160	3,209
Net creations	267	238	210	247	161	162	171	119	87	106	149	(118)	131	13	84
Investment returns	7	(5)	(9)	9	15	2	8	5	(27)	(90)	14	(75)	80	36	37
Ending assets	1,570	1,803	2,004	2,260	2,436	2,600	2,779	2,903	2,963	2,979	3,142	2,949	3,160	3,209	3,330

Mackenzie

Fund of funds ETF

Investment Funds assets under management	57,262	57,025	56,994	57,431	58,015	58,692	59,347	59,876	59,493	57,260	58,093	55,508	57,548	58,875	60,126
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INVESTMENT PLANNING COUNSEL – INVESTMENT FUND ASSETS

All figures millions

Month Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19

Investment Planning Counsel

Mutual fund assets under management

Opening assets	5,377	5,440	5,446	5,452	5,468	5,484	5,562	5,598	5,593	5,532	5,303	5,313	5,125	5,268	5,343
Gross sales	97	82	81	72	90	90	86	72	61	98	69	62	73	87	59
Redemptions	83	63	66	61	109	77	65	85	75	112	90	92	90	75	70
Net sales	14	19	15	11	(19)	13	21	(13)	(14)	(14)	(21)	(30)	(17)	12	(11)
Investment returns	49	(13)	(9)	5	35	65	15	8	(47)	(215)	31	(158)	160	63	94
Ending assets	5,440	5,446	5,452	5,468	5,484	5,562	5,598	5,593	5,532	5,303	5,313	5,125	5,268	5,343	5,426

Investment Planning Counsel

Long Term Mutual fund assets under management

Opening assets	5,354	5,419	5,425	5,433	5,450	5,466	5,544	5,580	5,576	5,513	5,284	5,294	5,105	5,248	5,324
Gross sales	96	80	78	71	88	87	84	71	58	95	68	61	71	86	57
Redemptions	82	63	63	60	108	75	64	85	75	110	88	91	88	73	70
Net sales	14	17	15	11	(20)	12	20	(14)	(17)	(15)	(20)	(30)	(17)	13	(13)
Net transfers from / (to) short term funds	2	1	3	1	-	2	1	1	2	1	1	2	1	1	(1)
Investment returns	49	(12)	(10)	5	36	64	15	9	(48)	(215)	29	(161)	159	62	96
Ending assets	5,419	5,425	5,433	5,450	5,466	5,544	5,580	5,576	5,513	5,284	5,294	5,105	5,248	5,324	5,406