



SUPPLEMENTAL INFORMATION

Q4 2019 Results
(UNAUDITED)

February 14, 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 and twelve months ended December 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.
 - 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 Annual 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 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.
- 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.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Consolidated statements of earnings										
Revenues										
Management fees		564,425	556,601	562,781	573,825	545,975	545,224	567,422	574,083	581,231
Administration fees		110,372	107,534	107,123	109,054	103,382	101,699	104,128	104,433	104,197
Distribution fees		95,179	93,320	89,897	93,344	94,345	89,274	94,235	91,075	93,452
Net investment income and other		(263)	14,209	18,577	15,974	13,168	20,233	17,859	17,580	21,256
Proportionate share of associates' earnings		37,022	37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609
		806,735	809,648	815,961	831,990	791,472	789,080	811,908	816,073	832,745
Expenses										
Commission		288,132	286,098	270,164	270,073	272,308	274,666	275,853	272,367	278,279
Non-commission		240,256	253,145	252,627	245,918	269,034	274,438	259,651	254,257	266,043
		528,388	539,243	522,791	515,991	541,342	549,104	535,504	526,624	544,322
Adjusted earnings before interest and taxes		278,347	270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423
Interest		29,718	30,264	28,770	27,023	24,122	25,216	27,648	27,764	27,758
Adjusted earnings before income taxes		248,629	240,141	264,400	288,976	226,008	214,760	248,756	261,685	260,665
Income taxes		54,936	52,390	58,483	64,091	43,874	45,044	55,632	59,208	59,835
Adjusted net earnings		193,693	187,751	205,917	224,885	182,134	169,716	193,124	202,477	200,830
Perpetual preferred share dividends		(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	-	-	-
Adjusted net earnings available to common shareholders		191,481	185,538	203,705	222,672	179,922	167,503	193,124	202,477	200,830
Other items ⁽¹⁾		(140,848)	-	-	(24,519)	-	-	(8,000)	-	(9,200)
Net earnings available to common shareholders		50,633	185,538	203,705	198,153	179,922	167,503	185,124	202,477	191,630
Average number of common shares										
Basic		240,622	240,759	240,810	240,829	240,861	240,941	238,968	238,266	238,282
Diluted		241,143	241,081	240,993	240,966	240,888	240,941	239,060	238,371	238,489
Adjusted net earnings per common share (in cents)										
Basic		80	77	85	92	75	70	81	85	84
Diluted		79	77	85	92	75	70	81	85	84
Net earnings per common share (in cents)										
Basic		21	77	85	82	75	70	77	85	80
Diluted		21	77	85	82	75	70	77	85	80
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 4 for details of Other Items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Adjusted earnings before interest and taxes										
IG Wealth Management		184,889	183,018	197,355	213,573	172,096	163,342	194,851	205,748	206,337
Mackenzie		50,094	41,601	48,648	52,688	35,417	35,930	44,733	46,399	41,375
Corporate and other		43,364	45,786	47,167	49,738	42,617	40,704	36,820	37,302	40,711
		<u>278,347</u>	<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>

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

Adjusted earnings before interest and income taxes		278,347	270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423
Amortization of capitalized sales commissions		57,612	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
Amortization of capital, intangible and other assets		17,918	13,872	13,798	14,027	14,368	19,968	19,664	19,925	19,939
Sales-based commissions - expensed as paid		-	46,020	31,862	26,943	27,950	31,144	23,172	21,918	21,633
EBITDA before sales commissions		<u>353,877</u>	<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>
Capitalized sales commissions paid		(63,617)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)
Sales-based commissions - expensed as paid		-	(46,020)	(31,862)	(26,943)	(27,950)	(31,144)	(23,172)	(21,918)	(21,633)
EBITDA after sales commissions		<u>290,260</u>	<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>

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
Other amortization							14,266	13,857	13,964	13,922
Total							<u>19,968</u>	<u>19,664</u>	<u>19,925</u>	<u>19,939</u>
Interest expense										
Long-term debt							24,140	26,610	26,758	26,806
Lease obligations							1,076	1,038	1,006	952
Total							<u>25,216</u>	<u>27,648</u>	<u>27,764</u>	<u>27,758</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Consolidated operating metrics										
Total assets under management										
Mutual funds ⁽¹⁾		149,000	148,141	151,166	151,867	141,669	152,531	154,436	155,419	159,390
ETFs		1,296	2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749
Mutual fund investment in ETF		(478)	(942)	(1,289)	(1,400)	(1,336)	(1,526)	(1,589)	(1,892)	(2,376)
Total investment funds ⁽²⁾		149,818	149,203	152,477	153,430	143,282	154,335	156,301	157,578	161,763
Institutional		6,695	6,555	6,652	6,284	5,784	6,132	6,027	4,958	5,045
Total		156,513	155,758	159,129	159,714	149,066	160,467	162,328	162,536	166,808
Average total assets under management										
Mutual funds ⁽¹⁾		147,402	149,187	149,772	152,554	145,344	148,211	153,902	154,796	157,268
ETFs		1,153	1,673	2,344	2,821	3,019	3,175	3,409	3,812	4,306
Mutual fund investment in ETF		(434)	(735)	(1,196)	(1,378)	(1,371)	(1,479)	(1,582)	(1,767)	(2,042)
Total investment funds ⁽²⁾		148,121	150,125	150,920	153,997	146,992	149,907	155,729	156,841	159,532
Institutional		6,085	6,672	6,594	6,435	5,987	5,946	6,062	5,227	5,000
Total		154,206	156,797	157,514	160,431	152,979	155,853	161,791	162,068	164,532
Mutual fund gross sales		4,825	5,749	5,077	4,485	4,675	5,074	4,760	4,484	4,985
Net sales										
Mutual funds ⁽¹⁾		517	1,118	(75)	(127)	(336)	118	(412)	(212)	(343)
ETFs		367	715	570	377	137	228	88	597	646
Mutual fund investment in ETF		(135)	(474)	(324)	(113)	(26)	(86)	(40)	(282)	(444)
Total investment funds ⁽²⁾		749	1,359	171	137	(225)	260	(364)	103	(141)
Institutional		1,068	(2)	(90)	(363)	(149)	(107)	(180)	(1,132)	(72)
Total		1,817	1,357	81	(226)	(374)	153	(544)	(1,029)	(213)
Client assets under administration										
Assets under management		156,513	155,758	159,129	159,714	149,066	160,467	162,328	162,536	166,808
Third party and other assets at IG Wealth Management and IPC		22,568	22,124	22,512	22,918	21,022	22,352	22,410	22,564	23,430
Total		179,081	177,882	181,641	182,632	170,088	182,819	184,738	185,100	190,238

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

- Total assets under management and total net sales include IG Wealth Management and Investment Planning Counsel separately managed accounts.
- 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	Adoption of IFRS 9 / IFRS 15		2018	2018	2018	2018	2019	2019	2019	2019
Quarter	4	Jan 1, 2018 Adjustments	Jan 1, 2018 Adj Opening Balances	1	2	3	4	1	2	3	4
Assets											
Cash and cash equivalents	966,843	-	966,843	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005
Other investments											
Available for sale											
Corporate investments	262,825	(262,825)	-	-	-	-	-	-	-	-	-
Proprietary investment funds	19,931	(19,931)	-	-	-	-	-	-	-	-	-
	262,756	(262,756)	-	-	-	-	-	-	-	-	-
FVTOCI - Corporate investments		262,825	262,825	306,782	321,344	321,179	372,396	231,895	284,753	295,159	301,196
Fair value through profit or loss											
Equity securities	17,062	-	17,062	17,365	18,277	17,696	12,915	15,549	1,741	1,767	1,759
Proprietary investment funds	79,878	19,931	99,809	97,775	87,232	74,261	74,600	81,543	83,048	78,453	54,407
	96,940	19,931	116,871	115,140	105,509	91,957	87,515	97,092	84,789	80,220	56,166
Total other investments	379,696	-	379,696	421,922	426,853	413,136	459,911	328,987	369,542	375,379	357,362
Client funds on deposit	489,626	-	489,626	454,754	471,309	446,089	546,787	507,553	514,234	489,893	561,269
Accounts and other receivables	305,062	-	305,062	310,793	363,443	353,418	319,609	341,445	397,093	364,785	394,210
Income taxes recoverable	33,928	-	33,928	32,273	26,910	6,499	9,316	42,517	28,251	12,801	11,925
Loans											
Held for trading (mortgage banking operations)	286,682	(286,682)	-	-	-	-	-	-	-	-	-
Loans and receivables under securitizations	7,538,009	(7,538,009)	-	-	-	-	-	-	-	-	-
FVTPL - Mortgage banking operations		4,110	4,110	14,814	6,877	4,713	4,303	5,330	1,847	12,028	-
Amortized cost - Mortgage banking operations		286,702	286,702	241,005	390,791	420,378	359,634	201,568	370,480	344,260	344,475
Amortized cost - Loans under securitization		7,583,608	7,583,608	7,601,771	7,405,489	7,298,607	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865
Amortized cost - Other	25,182	-	25,182	25,717	25,287	25,049	24,929	25,660	26,978	26,784	23,703
	7,849,873	49,729	7,899,602	7,883,307	7,828,444	7,748,747	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043
Derivative financial instruments	35,692	-	35,692	28,415	27,441	32,305	16,364	15,809	19,006	20,092	15,204
Other assets	64,558	-	64,558	47,444	48,305	53,369	46,531	44,487	50,254	51,513	45,843
Investment in associates											
Carrying value - GWL	903,133	(1,728)	901,405	921,964	959,469	967,398	967,829	999,506	910,063	898,690	896,651
Carrying value - Personal Capital		-	-	-	-	-	-	213,734	204,915	202,844	194,537
Carrying value - China AMC	647,880	-	647,880	694,525	669,938	641,324	683,475	692,780	662,298	651,197	662,694
	1,551,013	(1,728)	1,549,285	1,616,489	1,629,407	1,608,722	1,651,304	1,906,020	1,777,276	1,752,331	1,753,882
Fair value - GWL	1,393,193	-	1,393,193	1,306,565	1,281,928	1,242,985	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833
Capital assets	150,468	-	150,468	148,983	145,664	142,021	138,647	233,678	226,684	223,800	216,956
Capitalized sales commissions											
IG Wealth Management	653,233	(589,412)	63,821	77,168	86,505	96,156	105,044	112,813	122,380	132,788	149,866
Mackenzie	108,120	(108,120)	-	-	-	-	-	-	-	-	-
Corporate and other	5,962	(5,962)	-	-	-	-	-	-	-	-	-
	767,315	(703,494)	63,821	77,168	86,505	96,156	105,044	112,813	122,380	132,788	149,866
Deferred income taxes	60,661	-	60,661	50,953	51,564	58,819	75,607	58,471	71,078	79,588	76,517
Intangible assets	1,184,451	-	1,184,451	1,184,469	1,184,354	1,192,390	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127
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
	16,499,453	(655,493)	15,843,960	15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476
Liabilities											
Accounts payable and accrued liabilities	406,821	-	406,821	359,264	376,472	387,500	397,379	368,741	428,451	454,706	434,957
Income taxes payable	8,018	6,880	14,898	12,210	21,760	44,389	51,894	3,011	3,867	5,132	4,867
Derivative financial instruments	28,444	-	28,444	33,967	31,172	36,656	28,990	26,191	25,595	22,818	17,193
Deposits and certificates	504,996	-	504,996	473,133	490,401	466,403	568,799	531,583	548,273	516,800	584,331
Other liabilities	491,280	-	491,280	468,536	422,134	417,861	444,173	538,542	473,481	466,356	441,902
Obligations to securitization entities	7,596,028	-	7,596,028	7,604,249	7,506,222	7,357,699	7,370,193	7,462,680	7,186,407	7,186,407	6,913,636
Lease obligations								104,873	99,514	96,609	90,446
Deferred income taxes	463,862	(182,412)	281,450	286,186	282,672	287,100	295,719	296,024	293,092	299,553	305,049
Long-term debt	2,175,000	-	2,175,000	2,025,000	2,025,000	1,850,000	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000
	11,674,449	(175,532)	11,498,917	11,262,545	11,155,833	10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381
Shareholders' equity											
Perpetual preferred shares	150,000	-	150,000	150,000	150,000	150,000	150,000	150,000	-	-	-
Common shares	1,602,726	-	1,602,726	1,608,960	1,609,576	1,609,831	1,611,263	1,613,388	1,596,818	1,596,910	1,597,860
Contributed surplus	42,633	-	42,633	42,877	43,763	44,699	45,536	46,247	47,099	47,869	48,677
Retained earnings	3,100,775	(479,978)	2,620,797	2,670,322	2,734,060	2,796,424	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260
Accumulated other comprehensive income (loss)	(71,130)	17	(71,113)	(39,224)	(21,071)	(49,954)	(45,798)	(71,717)	(101,001)	(141,146)	(127,702)
	4,825,004	(479,961)	4,345,043	4,432,935	4,516,328	4,551,000	4,601,567	4,538,577	4,396,734	4,426,222	4,499,095
	16,499,453	(655,493)	15,843,960	15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476

Consolidated Cash Flows

All figures 000's

Year	2017	2018	2018	2018	2018	2019	2019	2019	2019
Quarter	4	1	2	3	4	1	2	3	4
Consolidated statements of cash flows									
Operating activities									
Earnings before income taxes	62,335	240,141	264,400	255,538	226,008	214,760	240,756	261,685	251,465
Income taxes paid	(27,857)	(38,373)	(45,269)	(11,297)	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	57,612	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
Capitalized sales commissions paid	(63,616)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)
Amortization of capital, intangible and other assets	14,474	13,872	13,797	14,028	14,368	19,968	19,664	19,925	19,939
Proportionate share of associates' earnings, net of dividends received	(1,890)	(22,526)	(11,185)	(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988)
Pension and other post-employment benefits	(19,401)	(17,882)	(1,661)	1,290	(175)	799	(1,188)	(1,195)	(3,226)
Write-down of intangible assets	92,352	-	-	-	-	-	-	-	-
Restructuring provisions and other	84,626	-	-	22,758	-	-	-	-	-
Changes in operating assets and liabilities and other	20,909	(27,786)	28,712	3,474	47,226	(66,419)	50,672	25,652	(589)
	219,544	134,099	239,457	251,805	221,723	48,471	259,734	244,421	186,293
Restructuring provision cash payments	(26,589)	(16,234)	(20,118)	(8,135)	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)
	192,955	117,865	219,339	243,670	204,279	28,846	257,249	242,647	183,324
Financing activities									
Net increase (decrease) in deposits and certificates	(1,644)	(551)	(107)	(148)	(442)	870	317	(642)	(3,017)
Increase in obligations to securitization entities	1,046,319	361,544	349,549	527,198	533,444	426,284	313,543	445,874	270,564
Repayment of obligations to securitization entities and other	(705,850)	(352,802)	(511,478)	(666,558)	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)
Net increase (decrease) in debentures	250,000	(150,000)	-	(175,000)	-	250,000	-	-	-
Issue of common shares	2,911	5,572	585	241	1,355	3,696	154	90	906
Redemption of preferred shares	-	-	-	-	-	-	(150,000)	-	-
Perpetual preferred share dividends paid	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	-	-
Repayments of lease obligations	-	-	-	-	-	(5,570)	(5,723)	(8,218)	(3,859)
Common share dividends paid	(135,333)	(135,375)	(135,451)	(135,464)	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)
Common shares purchased for cancellation	-	-	-	-	-	(9,152)	(90,811)	-	-
	454,191	(273,825)	(299,114)	(451,944)	(106,915)	207,428	(556,799)	(282,374)	(437,177)
Investing activities									
Purchase of other investments	(59,591)	(50,240)	(32,081)	(10,839)	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)
Proceeds from the sale of other investments	19,521	25,805	17,530	24,085	26,078	20,219	36,039	5,288	23,916
Increase in loans	(651,618)	(383,643)	(472,171)	(444,518)	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)
Repayment of loans and other	428,082	403,007	518,415	520,354	453,872	341,255	498,416	673,683	698,150
Net cash used in additions to intangible assets and acquisitions	(10,790)	(23,057)	(5,952)	(14,692)	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)
Net additions to capital assets	(5,235)	(4,512)	(2,514)	(1,141)	1,050	(5,250)	(4,782)	(4,034)	(4,747)
Proceeds from substantial issuer bid	-	-	-	-	-	-	80,408	-	-
Investment in Personal Capital Corporation	-	-	-	-	-	(66,811)	-	-	-
Investment in China Asset Management Co., Ltd.	-	-	-	-	-	-	-	-	-
	(279,631)	(32,640)	23,227	73,249	(33,806)	(49,413)	63,771	121,570	290,705
Increase (decrease) in cash and cash equivalents	367,515	(188,600)	(56,548)	(135,025)	63,558	186,861	(235,779)	81,843	36,852
Cash and cash equivalents, beginning of period	599,328	966,843	778,243	721,695	586,670	650,228	837,089	601,310	683,153
Cash and cash equivalents, end of period	966,843	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Common shares outstanding										
Open		240,594	240,666	240,806	240,826	240,835	240,885	240,758	238,266	238,268
Issued under Stock Option Plan		72	140	20	9	50	139	5	2	26
Purchased for cancellation		-	-	-	-	-	(266)	(2,497)	-	-
End		240,666	240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294
Stock options										
Outstanding		8,913	9,920	9,829	9,816	9,702	10,975	10,765	10,654	10,529
Weighted average strike price (\$)		42.59	42.19	42.18	42.19	42.27	41.35	41.24	41.24	41.22

IG Wealth Management Operating Segment

All figures 000's

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
IG Wealth Management operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		366,864	360,807	365,826	374,743	356,751	358,153	371,929	376,241	381,612
Administration fees		80,920	78,041	77,510	79,645	75,186	73,949	75,129	75,189	75,364
Distribution fees										
Redemption fees		7,656	8,367	7,516	7,008	6,640	7,090	7,281	6,031	5,715
Other mutual fund		7,269	7,019	7,176	7,264	7,117	7,001	7,252	7,455	7,669
Non-mutual fund		30,360	27,932	25,797	28,313	31,382	27,021	30,106	27,935	30,608
		45,285	43,318	40,489	42,585	45,139	41,112	44,639	41,421	43,992
Net investment income and other		(3,702)	10,336	12,095	13,315	10,919	10,038	13,522	15,850	16,838
		489,367	492,502	495,920	510,288	487,995	483,252	505,219	508,701	517,806
Expenses										
Commission										
Amortization		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
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		100,893	108,882	108,834	109,380	110,932	113,011	116,956	115,881	119,289
Other - non-mutual fund		19,175	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706
		165,707	164,758	151,708	150,627	156,328	156,984	157,468	154,764	159,550
Non-commission										
Amortization		8,691	8,378	8,347	8,578	8,857	13,161	12,968	13,161	13,185
Other		130,080	136,348	138,510	137,510	150,714	149,765	139,932	135,028	138,734
		138,771	144,726	146,857	146,088	159,571	162,926	152,900	148,189	151,919
		304,478	309,484	298,565	296,715	315,899	319,910	310,368	302,953	311,469
Earnings before interest and taxes		184,889	183,018	197,355	213,573	172,096	163,342	194,851	205,748	206,337
Amortization of capitalized sales commissions										
		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
Amortization of capital, intangible and other assets										
		9,173	8,378	8,347	8,578	8,857	13,161	12,968	13,161	13,185
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		239,701	230,232	233,526	246,855	207,475	204,685	229,958	241,222	242,077
Capitalized sales-based commissions paid										
		(56,314)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)
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		183,387	178,049	196,365	212,500	172,065	168,734	198,251	208,502	202,444
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
Other amortization							8,830	8,592	8,600	8,568
Total							13,161	12,968	13,161	13,185

IG Wealth Management Operating Segment

All figures 000's, unless otherwise noted

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
			IFRS 15	IFRS 15	IFRS 15	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		1,583	2,008	1,408	1,290	1,338	1,534	1,159	1,125	1,107
Unbundled (Series U & iProfile)		731	851	676	724	780	816	886	952	1,144
Total		2,314	2,859	2,084	2,014	2,118	2,350	2,045	2,077	2,251
% unbundled		32%	30%	32%	36%	37%	35%	43%	46%	51%
Sales-based cash compensation										
Bundled		38,029	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070
Unbundled		18,284	16,275	12,686	13,506	13,218	12,550	14,828	16,268	19,156
Total		56,313	52,183	37,161	34,355	35,410	35,951	31,707	32,720	35,226
% unbundled		32%	31%	34%	39%	37%	35%	47%	50%	54%
Sales-based cash compensation / gross sales		2.43%	1.83%	1.78%	1.71%	1.67%	1.53%	1.55%	1.58%	1.56%
Capitalized sales-based commissions asset continuities:										
Capitalized unbundled sales-based commissions										
Opening Balance		47,781	63,821	77,168	86,505	96,156	105,044	112,813	122,381	132,788
Capitalized sales-based commissions		18,284	16,275	12,686	13,506	13,218	12,550	14,828	16,268	23,563
Amortization of sales-based comp. asset		(2,244)	(2,928)	(3,349)	(3,855)	(4,330)	(4,781)	(5,260)	(5,861)	(6,485)
Ending Balance		63,821	77,168	86,505	96,156	105,044	112,813	122,381	132,788	149,866
<i>Amortized over 7 years</i>										
Capitalized bundled sales-based compensation										
Opening Balance		594,778								
Capitalized sales-based compensation		38,029								
Amortization of sales-based comp. asset		(43,395)								
Ending Balance		589,412								
<i>Amortized over 7 years</i>										
Asset-based compensation and other (expensed as paid):										
Average AUM (millions)		87,195	87,845	87,999	89,449	85,128	86,989	90,158	90,363	91,931
Asset-based compensation & other		100,893	108,882	108,834	109,380	110,932	113,011	116,956	115,881	119,289
Asset-based compensation paid / average AUM		0.46%	0.50%	0.50%	0.49%	0.52%	0.53%	0.52%	0.51%	0.52%
Non-mutual fund compensation (expensed as paid)										
Non-mutual fund distribution revenue		30,360	27,932	25,797	28,313	31,382	27,021	30,106	27,935	30,608
Non-mutual fund compensation		19,175	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706
Non-mutual fund compensation / distribution revenue		63.2%	61.0%	58.3%	58.4%	60.1%	58.4%	61.0%	59.3%	57.8%
Commission Expenses										
Amortization of capitalized sales-based compensation		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
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		100,893	108,882	108,834	109,380	110,932	113,011	116,956	115,881	119,289
Non-mutual fund compensation		19,175	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706
IG Wealth Management total commission expense		165,707	164,758	151,708	150,627	156,328	156,984	157,468	154,764	159,550

1. Excludes \$4.4 million sales-based compensation relating to new 2020 programs that were transitioned during Q4, 2019.

IG Wealth Management Operating Segment

IG Wealth Management segment results

Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Operating metrics									
Consultant Network									
Consultant Practices (>4 years)	2,124	2,114	2,096	2,053	1,973	1,930	1,897	1,859	1,759
New Consultants (<4 years)	954	887	807	749	700	676	647	618	591
Total Consultants	3,078	3,001	2,903	2,802	2,673	2,606	2,544	2,477	2,350
Associates and Regional Directors	1,068	1,080	1,042	1,025	1,038	1,036	1,013	1,009	1,031
	4,146	4,081	3,945	3,827	3,711	3,642	3,557	3,486	3,381
Mutual fund assets under management (\$ millions)									
Opening assets	85,226	88,008	87,103	88,762	88,992	83,137	89,411	90,176	90,779
Gross sales	2,314	2,859	2,084	2,014	2,118	2,350	2,045	2,077	2,251
Redemptions	1,982	2,075	2,194	2,078	2,243	2,364	2,582	2,368	2,498
Net sales	332	784	(110)	(64)	(125)	(14)	(537)	(291)	(247)
Investment returns	2,450	(1,689)	1,769	294	(5,730)	6,288	1,302	894	2,629
Ending assets	88,008	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161
Average assets	87,195	87,845	87,999	89,449	85,128	86,989	90,158	90,363	91,931
Redemption rate (last twelve month trailing)									
Long term funds	8.4%	8.4%	8.6%	8.8%	9.2%	9.5%	9.9%	10.2%	10.3%
Total	9.2%	9.1%	9.3%	9.5%	9.8%	10.1%	10.5%	10.8%	10.9%
Assets under administration (\$ millions)									
IG Wealth Management mutual fund assets	88,008	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161
Third party and other	3,216	3,034	3,286	3,538	3,150	3,588	3,519	3,677	4,116
	91,224	90,137	92,048	92,530	86,287	92,999	93,695	94,456	97,277
Other products (\$ millions)									
Insurance - new annualized premiums	16.1	13.8	12.1	14.3	16.4	13.6	16.3	15.4	14.6
Segregated fund assets	1,854	1,782	1,777	1,757	1,624	1,679	1,654	1,622	1,615
Mortgage banking operations (\$ millions) ⁽¹⁾									
Mortgages serviced	10,838	10,692	10,578	10,403	10,325	10,185	10,026	9,833	9,600
Mortgage fundings	385	171	266	253	240	146	231	269	192

1. Mortgages funded by IG Wealth Management.

Mackenzie Operating Segment

All figures 000's

Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Mackenzie operating segment results									
Earnings before interest and taxes									
Revenues									
Management fees									
Management fees	177,362	175,930	176,999	178,577	169,918	168,278	176,240	178,620	180,400
Sub-advisory fees (IG)	-	-	-	-	-	-	-	-	-
	177,362	175,930	176,999	178,577	169,918	168,278	176,240	178,620	180,400
Administration fees									
Unitholder admin fees	24,693	24,433	24,412	24,325	23,217	22,846	24,031	24,530	24,868
Other	637	449	505	466	546	426	475	458	617
	25,330	24,882	24,917	24,791	23,763	23,272	24,506	24,988	25,485
Distribution fees									
Redemption fees	1,839	2,066	1,541	1,694	1,412	1,439	1,545	1,365	1,397
Net investment income and other									
	3,292	(174)	2,437	(1,091)	(3,114)	4,179	868	(1,420)	609
	207,823	202,704	205,894	203,971	191,979	197,168	203,159	203,553	207,891
Expenses									
Commission									
Amortization of capitalized sales commissions	11,121	-	-	-	-	-	-	-	-
Sales-based commissions - expensed as paid	-	9,856	7,195	5,952	5,649	7,595	6,227	5,378	5,561
Trailers	64,628	65,417	65,745	67,269	64,006	64,853	67,323	67,627	68,332
	75,749	75,273	72,940	73,221	69,655	72,448	73,550	73,005	73,893
Non-commission									
Amortization	2,626	2,526	2,506	2,466	2,461	3,485	3,527	3,470	3,443
Other	79,354	83,304	81,800	75,596	84,446	85,305	81,349	80,679	89,180
	81,980	85,830	84,306	78,062	86,907	88,790	84,876	84,149	92,623
	157,729	161,103	157,246	151,283	156,562	161,238	158,426	157,154	166,516
Earnings before interest and taxes									
	50,094	41,601	48,648	52,688	35,417	35,930	44,733	46,399	41,375
Amortization of capitalized sales commissions									
	11,121	-	-	-	-	-	-	-	-
Amortization of capital, intangible and other assets									
	2,626	2,526	2,506	2,466	2,461	3,485	3,527	3,470	3,443
Sales-based commissions - expensed as paid									
	-	9,856	7,195	5,952	5,649	7,595	6,227	5,378	5,561
EBITDA before sales commissions									
	63,841	53,983	58,349	61,106	43,527	47,010	54,487	55,247	50,379
Capitalized sales-based commissions paid									
	(7,169)	-	-	-	-	-	-	-	-
Sales-based commissions - expensed as paid									
	-	(9,856)	(7,195)	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)
EBITDA after sales commissions									
	56,672	44,127	51,154	55,154	37,878	39,415	48,260	49,869	44,818
Additional information - IFRS 16									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets						1,038	1,099	1,068	1,067
Other amortization						2,447	2,428	2,402	2,376
Total						3,485	3,527	3,470	3,443

Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Mackenzie segment results ⁽¹⁾										
Operating metrics										
Total assets under management										
Opening		60,840	64,509	65,161	66,953	67,347	62,728	67,776	68,608	68,271
Net sales										
Mutual funds		137	286	30	(57)	(146)	148	207	139	18
ETF net creations		367	715	570	377	137	228	88	597	646
Mackenzie Mutual fund investment in ETF Investment funds ⁽²⁾		(27)	(233)	(153)	(62)	(82)	-	(11)	(245)	(399)
		477	768	447	258	(91)	376	284	491	265
Institutional		1,081	229	(97)	(395)	(224)	(103)	(534)	(1,171)	(86)
Total net sales		1,558	997	350	(137)	(315)	273	(250)	(680)	179
Investment returns		2,111	(345)	1,442	531	(4,304)	4,775	1,082	343	1,755
Ending assets		64,509	65,161	66,953	67,347	62,728	67,776	68,608	68,271	70,205
Average assets		63,029	65,233	66,116	67,561	64,628	65,613	68,194	68,209	69,137
Mutual fund assets under management										
Opening		53,643	55,615	55,586	56,842	57,343	53,407	57,694	58,864	59,275
Gross sales		2,234	2,630	2,741	2,252	2,328	2,505	2,541	2,253	2,587
Redemptions		2,097	2,344	2,711	2,309	2,474	2,357	2,334	2,114	2,569
Net sales		137	286	30	(57)	(146)	148	207	139	18
Investment returns		1,835	(315)	1,226	558	(3,790)	4,139	963	272	1,545
Ending assets		55,615	55,586	56,842	57,343	53,407	57,694	58,864	59,275	60,838
Average assets		54,888	55,900	56,279	57,520	54,938	55,914	58,304	59,061	59,952
Redemption rate (last twelve month trailing)										
Long term funds		14.8%	13.7%	15.3%	16.4%	17.1%	17.0%	16.2%	15.7%	15.6%
Total		15.2%	14.2%	15.8%	16.9%	17.6%	17.5%	16.7%	16.2%	16.1%
ETF assets under management										
Opening		906	1,296	2,004	2,600	2,963	2,949	3,330	3,454	4,051
Net creations		367	715	570	377	137	228	88	597	646
Investment returns		23	(7)	26	(14)	(151)	153	36	-	52
Ending assets		1,296	2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749
Average assets		1,153	1,673	2,344	2,821	3,019	3,175	3,409	3,812	4,306
Fund of funds ETF		368	596	750	813	848	898	923	1,176	1,596
Investment fund ending assets		56,543	56,994	58,692	59,493	55,508	60,126	61,395	62,150	63,991
Investment fund average assets		55,687	57,070	57,913	59,534	57,138	58,184	60,781	61,802	62,969
Institutional assets under management										
Opening		6,624	7,966	8,167	8,261	7,854	7,220	7,650	7,213	6,121
Net sales		1,081	229	(97)	(395)	(224)	(103)	(534)	(1,171)	(86)
Investment returns		261	(28)	191	(12)	(410)	533	97	79	179
Ending assets		7,966	8,167	8,261	7,854	7,220	7,650	7,213	6,121	6,214
Average assets		7,342	8,163	8,203	8,027	7,490	7,429	7,413	6,407	6,169

1. Effective October 1, 2017, 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	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Corporate and other segment results									
Earnings before interest and taxes									
Revenues									
Management fees	20,199	19,864	19,956	20,505	19,306	18,793	19,253	19,222	19,219
Administration fees	4,122	4,611	4,696	4,618	4,433	4,478	4,493	4,256	3,348
Distribution fees									
Redemption fees	114	103	117	70	139	105	97	117	62
Other	47,941	47,833	47,750	48,995	47,655	46,618	47,954	48,172	48,001
	48,055	47,936	47,867	49,065	47,794	46,723	48,051	48,289	48,063
Net investment income and other									
Share of associates' earnings									
Investment in GWL	30,966	30,181	29,849	33,568	27,368	28,642	25,024	25,565	29,857
Investment in Personal Capital						(3,361)	(4,656)	(4,262)	(4,503)
Investment in China AMC	6,056	7,803	7,734	6,225	7,234	7,369	7,896	7,599	7,255
	37,022	37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609
Other	147	4,047	4,045	3,750	5,363	6,016	3,469	3,150	3,809
	37,169	42,031	41,628	43,543	39,965	38,666	31,733	32,052	36,418
	109,545	114,442	114,147	117,731	111,498	108,660	103,530	103,819	107,048
Expenses									
Commission									
Amortization of capitalized sales commissions	852	-	-	-	-	-	-	-	-
Sales-based commissions - expensed as paid	-	256	192	142	109	148	66	88	2
Other	45,824	45,811	45,324	46,083	46,216	45,086	44,769	44,510	44,834
<i>Other commissions expense / other distribution fees</i>	<i>96%</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>
	46,676	46,067	45,516	46,225	46,325	45,234	44,835	44,598	44,836
Non-commission									
Amortization	3,157	2,968	2,945	2,983	3,050	3,321	3,169	3,294	3,311
Other	16,348	19,621	18,519	18,785	19,506	19,401	18,706	18,625	18,190
	19,505	22,589	21,464	21,768	22,556	22,722	21,875	21,919	21,501
	66,181	68,656	66,980	67,993	68,881	67,956	66,710	66,517	66,337
Earnings before interest and taxes	43,364	45,786	47,167	49,738	42,617	40,704	36,820	37,302	40,711
Amortization of capitalized sales commissions	852	-	-	-	-	-	-	-	-
Amortization of capital, intangible and other assets	6,120	2,968	2,945	2,983	3,050	3,321	3,169	3,294	3,311
Sales-based commissions - expensed as paid	-	256	192	142	109	148	66	88	2
EBITDA before sales commissions	50,336	49,010	50,304	52,863	45,776	44,173	40,055	40,684	44,024
Capitalized sales-based commissions paid	(134)	-	-	-	-	-	-	-	-
Sales-based commissions - expensed as paid	-	(256)	(192)	(142)	(109)	(148)	(66)	(88)	(2)
EBITDA after sales commissions	50,202	48,754	50,112	52,721	45,667	44,025	39,989	40,596	44,022

Additional information - IFRS 16

Amortization of capital, intangible and other assets									
Amortization of right-of-use assets						333	332	332	333
Other amortization						2,988	2,837	2,962	2,978
Total						3,321	3,169	3,294	3,311

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Mutual Funds		5,377	5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391
Third party and other		22,184	21,915	22,110	22,300	20,581	21,638	21,785	21,811	22,337
		27,561	27,367	27,672	27,832	25,706	27,064	27,181	27,176	27,728
Investment Planning Counsel assets under management ⁽¹⁾										
Opening		5,177	5,377	5,452	5,562	5,532	5,125	5,426	5,396	5,365
Gross sales		277	260	252	219	229	219	174	154	147
Redemptions		229	212	247	225	294	235	256	214	261
Net sales		48	48	5	(6)	(65)	(16)	(82)	(60)	(114)
Investment returns		152	27	105	(24)	(342)	317	52	29	140
Ending assets		5,377	5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391
Average assets		5,319	5,442	5,494	5,585	5,278	5,309	5,440	5,373	5,385
Redemption rate (last twelve month trailing)										
Long term funds		16.7%	16.7%	16.9%	16.8%	19.2%	20.1%	20.7%	20.9%	19.3%
Total		17.0%	16.9%	17.1%	17.1%	19.4%	20.3%	20.9%	21.1%	19.5%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) ⁽²⁾		870		906		880		918		1,032
Assets under management (\$CAD billions) ⁽²⁾		168		180		175		175		192
Personal Capital Corporation										
Carrying value ⁽³⁾							214	205	203	195
Registered users ⁽⁴⁾						2.01	2.12	2.22	2.32	2.41
Assets under management (\$USD) ⁽⁴⁾						7,807	9,215	10,151	10,809	12,275
Tracked Account Value (\$USD billions) ⁽⁴⁾						637	703	748	784	841
Corporate investments - fair value (primarily Wealthsimple & Portag3)							232	285	295	301

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– Investment Fund Assets

All figures millions

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

IG Wealth Management

Mutual fund assets under management

Opening assets	88,992	85,165	86,269	83,137	86,207	87,979	89,411	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967
Gross sales	738	735	645	743	876	731	652	741	652	771	656	650	729	727	795
Redemptions	743	768	732	783	739	842	889	923	770	754	811	803	827	859	812
Net sales	(5)	(33)	(87)	(40)	137	(111)	(237)	(182)	(118)	17	(155)	(153)	(98)	(132)	(17)
Investment returns	(3,822)	1,137	(3,045)	3,110	1,635	1,543	2,000	(2,370)	1,672	365	(195)	724	337	2,081	211
Ending assets	85,165	86,269	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

IG Wealth Management

Long Term Mutual fund assets under management

Opening assets	88,328	84,502	85,619	82,435	85,520	87,297	88,738	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369
Gross sales	701	700	616	707	836	700	625	711	624	749	637	629	703	693	772
Redemptions	684	714	683	721	688	788	838	864	713	703	764	764	778	814	765
Net sales	17	(14)	(67)	(14)	148	(88)	(213)	(153)	(89)	46	(127)	(135)	(75)	(121)	7
Net transfers from / (to) short term funds	(28)	(12)	(62)	(11)	(6)	(13)	(32)	(37)	(7)	16	(26)	(18)	(13)	(2)	(21)
Investment returns	(3,815)	1,143	(3,055)	3,110	1,635	1,542	1,999	(2,369)	1,673	364	(194)	725	338	2,081	212
Ending assets	84,502	85,619	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

Mackenzie – Investment Fund Assets

All figures millions

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

Mackenzie

Mutual fund assets under management

Opening assets	57,343	55,081	55,775	53,407	55,317	56,557	57,694	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676
Gross sales	874	775	679	716	885	904	763	943	835	830	675	748	811	894	882
Redemptions	800	820	854	764	755	838	806	838	690	683	708	723	868	902	799
Net sales	74	(45)	(175)	(48)	130	66	(43)	105	145	147	(33)	25	(57)	(8)	83
Investment returns	(2,336)	739	(2,193)	1,958	1,110	1,071	1,187	(1,591)	1,367	194	(122)	200	146	1,320	79
Ending assets	55,081	55,775	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

Mackenzie

Long Term Mutual fund assets under management

Opening assets	56,858	54,586	55,311	52,925	54,845	56,088	57,225	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199
Gross sales	842	745	645	684	845	847	721	903	787	783	634	692	763	855	832
Redemptions	774	780	814	718	726	797	780	811	662	658	682	681	826	878	765
Net sales	68	(35)	(169)	(34)	119	50	(59)	92	125	125	(48)	11	(63)	(23)	67
Net transfers from / (to) short term funds	(2)	21	(25)	(3)	14	16	14	16	18	16	10	6	19	18	15
Investment returns	(2,338)	739	(2,192)	1,957	1,110	1,071	1,186	(1,591)	1,366	193	(123)	201	145	1,320	79
Ending assets	54,586	55,311	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

Mackenzie

ETF assets under management ⁽¹⁾

Opening assets	2,963	2,979	3,142	2,949	3,160	3,209	3,330	3,449	3,422	3,454	3,815	3,979	4,051	4,168	4,320
Net creations	106	149	(118)	131	13	84	73	16	(1)	344	156	97	113	114	419
Investment returns	(90)	14	(75)	80	36	37	46	(43)	33	17	8	(25)	4	38	10
Ending assets	2,979	3,142	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

Mackenzie

Fund of funds ETF

Fund of funds ETF	800	824	848	928	891	898	945	928	923	1,068	1,097	1,176	1,224	1,254	1,596
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Investment Funds assets under management

Investment Funds assets under management	57,260	58,093	55,508	57,548	58,875	60,126	61,342	59,846	61,395	61,952	61,932	62,150	62,308	63,742	63,991
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1. Includes Mackenzie mutual fund investments in ETFs.

Investment Planning Counsel – Investment Fund Assets

All figures millions

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

Investment Planning Counsel

Mutual fund assets under management

Opening assets	5,532	5,303	5,313	5,125	5,268	5,343	5,426	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456
Gross sales	98	69	62	73	87	59	66	59	49	52	49	53	45	54	48
Redemptions	112	90	92	90	75	70	92	82	82	75	65	74	85	76	100
Net sales	(14)	(21)	(30)	(17)	12	(11)	(26)	(23)	(33)	(23)	(16)	(21)	(40)	(22)	(52)
Investment returns	(215)	31	(158)	160	63	94	99	(108)	61	10	(22)	41	43	110	(13)
Ending assets	5,303	5,313	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

Investment Planning Counsel

Long Term Mutual fund assets under management

Opening assets	5,513	5,284	5,294	5,105	5,248	5,324	5,406	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437
Gross sales	95	68	61	71	86	57	65	56	49	51	48	51	44	54	45
Redemptions	110	88	91	88	72	70	90	79	83	75	64	73	85	77	97
Net sales	(15)	(20)	(30)	(17)	14	(13)	(25)	(23)	(34)	(24)	(16)	(22)	(41)	(23)	(52)
Net transfers from / (to) short term funds	1	1	2	1	1	(1)	1	1	1	1	-	-	1	1	1
Investment returns	(215)	29	(161)	159	61	96	98	(109)	62	11	(23)	41	43	110	(13)
Ending assets	5,284	5,294	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

1. Includes separately managed accounts.