

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 periodover-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 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: ٠
 - 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.
 - ٠ 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 ٠ 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	Quarter	4		Z	3	4	I	2	3	4
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





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					-					<u> </u>		
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		
	_	278,347	270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423		
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 Amortization of capital, intangible and other assets Sales-based commissions - expensed as paid	57,612 17,918 	2,928 13,872 46,020	3,349 13,798 31,862	3,855 14,027 26,943	4,330 14,368 27,950	4,781 19,968 31,144	5,260 19,664 23,172	5,861 19,925 21,918	6,485 19,939 21,633
EBITDA before sales commissions	353,877	333,225	342,179	360,824	296,778	295,869	324,500	337,153	336,480
Capitalized sales commisions paid Sales-based commissions - expensed as paid	(63,617)	(16,275) (46,020)	(12,686) (31,862)	(13,506) (26,943)	(13,218) (27,950)	(12,550) (31,144)	(14,828) (23,172)	(16,268) (21,918)	(23,563) (21,633)
EBITDA after sales commissions	290,260	270,930	297,631	320,375	255,610	252,175	286,500	298,967	291,284

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	19,968	19,664	19,925	19,939
Interest expense				
Long-term debt	24,140	26,610	26,758	26,806
Lease obligations	1,076	1,038	1,006	952
Total	25,216	27,648	27,764	27,758







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.

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	Adoption of IFF	RS 9 / IFRS 15	2018	2018	2018	2018	2019	2019	2019	2019
	Quarter_	4		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)	-	-	-	-	-	-	-	-	-
	-	282,756	(282,756)	-	-	-	-	-	-	-	-	-
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 Loans		33,928	-	33,928	32,273	26,910	6,499	9,316	42,517	28,251	12,801	11,925
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			(1 700)			050 400	007 000					000.054
Carrying value - GWL Carrying value - Personal Capital		903,133	(1,728)	901,405	921,964	959,469	967,398	967,829	999,506 213,734	910,063 204,915	898,690 202,844	896,651 194,537
Carrying value - Personal Capital Carrying value - China AMC		- 647.880	-	- 647.880	- 694.525	- 669.938	- 641.324	- 683.475	213,734 692,780	204,915 662,298	202,844	194,537 662,694
Carlying value - China Awic	-	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	1,752,731	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 Goodwill		1,184,451 2,660,267	-	1,184,451 2,660,267	1,184,469 2,660,267	1,184,354 2,660,267	1,192,390 2,660,267	1,191,068 2,660,267	1,193,401 2,660,267	1,218,519 2,660,267	1,222,660 2,660,267	1,230,127 2,660,267
Goodwin	-	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	7,337,066	7,186,407	6,913,636
Lease obligations		-	-	-	-	-	-	-	104,873	99,514	96,609	90,446
Deferred income taxes		463,862 2,175,000	(182,412)	281,450 2,175,000	286,186 2,025,000	282,672	287,100 1,850,000	295,719 1,850,000	296,024 2,100,000	293,092 2,100,000	299,553 2,100,000	305,049
Long-term debt	_	11,674,449	(175,532)	11,498,917	11,262,545	2,025,000	10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	2,100,000
Shareholders' equity		,,	(0,002)	,	,_02,040	,	10,077,000	,	,,	. 1,000,000		.0,002,001
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	4,426,022	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
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Consolidated Cash Flows

All figures 000's

Adjustments to determine net cash from operating activities 57.612 2.928 3.249 3.855 4.330 4.781 5.260 16.881 16.848 Capitalized alse commissions paid (65.616) (16.275) (12.686) (13.060) (13.218) (12.550) (14.823) (16.828) 23.868 13.868 13.968		Year	2017	2018	2018	2018	2018	2019	2019	2019	2019
Operating activities E2.335 240.141 255.53 220.08 214.760 240.756 251.762 66.239 Capitalized sales commissions paid 57.612 2.928 3.349 3.855 4.330 4.781 5.200 5.681 6.488 Capitalized sales commissions paid 65.816 (ff.2.577) (ff.2.897) (ff.2.896) (ff.2.581) (ff.2.898) (ff.3.696) 15.218 13.827 13.797 14.028 14.368 19.968 19.668 19.828 19.968 19.668 19.828 19.968 19.868 19.928 19.838 19.928 19.838 19.928 19.838 19.928 19.838 19.928 19.832 19.838 19.928 19.832 19.838 19.928 19.832 19.838 19.928 19.832 19.838 19.928 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 19.832 <td< td=""><td></td><td>uarter_</td><td>4</td><td>1</td><td>2</td><td>3</td><td>4</td><td>1</td><td>2</td><td>3</td><td>4</td></td<>		uarter_	4	1	2	3	4	1	2	3	4
Earnings before income taxes poid 62.335 240,141 226,538 225,008 214,760 220,766 221,860 (37,757) (65,237) Capitalized sales commissions paid 57.612 2,928 3,349 3,555 4,330 4,781 5,260 5,861 6,448 Capitalized sales commissions paid (63,616) (16,275) (12,286) (13,506) (13,218) (12,250) (14,423)											
Income taxes paid (27,857) (33,373) (45,269) (11,297) (37,672) (96,629) (46,060) (37,757) (65,23) Adjustments to determine net cash from operating activities 57,612 2,928 3,349 3,855 4,330 4,731 5,260 5,661 5,462 Anontization of capital, intrangible and other assets 14,474 13,872 13,797 14,028 14,388 19,868 19,868 19,868 19,868 19,868 19,868 19,868 19,868 19,868 19,864 19,825 16,389 Proportional setsions sociate's emings, not of hixdpible assets 9,352 -			62 335	240 141	264 400	255 538	226 008	214 760	240 756	261 685	251 465
Adjustments to determine net cash from operating activities 57.612 2.928 3.249 3.855 4.330 4.781 5.260 16.881 16.848 Capitalized alse commissions paid (65.616) (16.275) (12.686) (13.060) (13.218) (12.550) (14.823) (16.828) 23.868 13.868 13.968	•		,	,	,	,		,	,	,	(56,230)
Capitalized sales commissions apaid 57,612 2.828 3.349 3.855 4.330 4.781 5,260 5.861 6.42 Capitalized sales commissions paid (65,616) (15,275) (12,680) (13,218) (12,250) (14,242) (16,230) 5.861 6.420 (15,280) (12,250) (14,282) (15,280) (12,828) (15,280) (12,828) (16,230) 5.761 (14,627) (16,800) (12,250) (14,820) (12,58) (14,823) (1,85) (12,23) (14,85) (14,820) (12,58) (14,823) (1,85) (12,72) (14,810) (12,22) (12,78) (14,812) (17,82) (17,82) (17,82) (14,814) (14,12) (17,72) (26,81) (16,12) (14,12) (16,23) (21,72) (14,412) (16,23) (14,412) (16,23) (14,12) (14,22) (17,74) (19,02) (12,24,64) (13,76) (14,27) (20,111) (16,12) (16,12) (16,12) (16,12) (16,12) (16,12) (16,12) (16,12)	•		(,co.)	(00,010)	(10,200)	(,201)	(01,012)	(00,020)	(10,000)	(01,101)	(00,200
Capitalized sales commissions paid (66,216) (16,276) (12,268) (12,250) (14,282) (16,278) (12,280) (13,282) (12,282) (16,278) (17,18) (16,278) (16,278) (17,18) (16,278) (16,278) (17,18) (12,278) (22,172) (22,173) (24,173) (24,14) (19,221) (22,173) (24,14) (19,221) (22,18) (17,74) (22,88) (16,278) (16,14) (16,128) (17,74) (22,88) (16,241) (16,212) (22,173) (22,173) (22,164) (13,33) (17,74) (22,88) (13,23) (17,74) <td>,</td> <td></td> <td>57.612</td> <td>2,928</td> <td>3.349</td> <td>3.855</td> <td>4.330</td> <td>4,781</td> <td>5.260</td> <td>5.861</td> <td>6,485</td>	,		57.612	2,928	3.349	3.855	4.330	4,781	5.260	5.861	6,485
Amoritization of capital, intangible and other assets 14.474 13.872 13.777 14.028 14.986 19.986 19.925 19.935 Proportionate share of associates' camings, net of dividends received (1.800) (22.526) (11.165) (24.326) (77.95) 77.99 (1.188) (1.195) (3.22 Write-down of intangible assets (1.901) (17.86) 22.786) - <td< td=""><td></td><td></td><td>,</td><td></td><td>,</td><td>,</td><td></td><td></td><td></td><td>,</td><td>(23,563</td></td<>			,		,	,				,	(23,563
Pension and other post-employment benefits (19, 401) (17, 682) (1, 661) 1, 230 (17, 75) 799 (1, 188) (1, 198) (1, 2, 22) Restructuring provisions and other 24, 562 -<			,							,	19,939
Write-down of intragible assets 92,352 1	Proportionate share of associates' earnings, net of dividends received	ł	(1,890)	(22,526)	(11,185)	(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988
Restructuring provisions and other B4 426 .	Pension and other post-employment benefits		(19,401)	(17,882)	(1,661)	1,290	(175)	799	(1,188)	(1,195)	(3,226
Changes in operating assets and liabilities and other 20,909 (27,78b) 239,467 261,805 221,723 44,471 250,872 256,852 (58,135) (17,444) (19,625) (2,485) (1,774) (2,96) (2,97,84) 241,964 (1,847) (2,96) (2,17,33) 243,670 204,279 28,846 257,249 242,647 183,32 Financing activities Net increase (decrease) in deposits and certificates (1,644) (551) (107) (148) (442) 870 317 (642) (3,01) Increase (decrease) in deposits and certificates (1,644) (551) (107) (148) (544,242,844) 313,643 445,874 270,56 Readymption to securitization entities and other (1,064,319 361,544 349,549 527,198 533,444 426,284 313,643 445,874 270,56 Readymption of prefered shares - - - - - - - - - - - - - - - - - -	Write-down of intangible assets		92,352	-		-	-	-		-	-
The structuring provision cash payments 219,544 134,099 229,477 251,805 221,723 44,471 256,734 244,421 166,25 (26,89) (17,744) (19,625) (2,485) (17,774) (2,29) (17,744) (19,625) (2,485) (17,774) (2,29) (17,744) (19,625) (2,485) (17,774) (2,495) (17,774) (2,29) (17,744) (19,625) (2,485) (17,774) (2,29) (17,744) (19,625) (2,485) (17,774) (2,495) (17,774) (2,495) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (17,774) (2,645) (12,774) (2,645) (13,774) (2,645) (17,774) (2,645) (2,712) (2,213) (2,212) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213)	Restructuring provisions and other		84,626	-	-	22,758	-	-	-	-	-
Restructuring provision cash payments (26.589) (16.234) (20.118) (8.135) (17.444) (19.625) (2.485) (1.774) (2.96) Financing activities 192.965 117.065 219.339 243.670 204.279 28.846 257.249 242.647 183.32 Financing activities 1.046.319 361.544 349.549 527.198 533.444 426.284 313.543 445.574 270.577 Net increase (decrease) in debentures 1.046.319 361.544 349.549 527.198 533.444 426.284 313.543 445.574 270.567 7.5500 (5.500.000) - 175.000) - 250.000 (567.74) 20.866 156.44 200.577 7.5572 585 241 1.355 3.666 156.4 90 <	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
Financing activities192,955117,865 $219,339$ $243,670$ $204,279$ $28,846$ $257,249$ $242,647$ $183,32$ Financing activitiesNet increase (decrease) in deposits and certificates(1,644)(551)(107)(148)(442)870317(642)(3,01)Increase in obligations to securitization entities(1,046,319361,544349,547434,587270,568Repayment of obligations to securitization entities(1,046,319361,544349,549527,198533,444252,080(582,692)(511,478)(666,558)(503,591)(320,989)(486,569)(586,454)(567,74Net increase (decrease) in debentures250,000(150,000) <td< td=""><td></td><td></td><td>219,544</td><td>134,099</td><td>239,457</td><td>251,805</td><td>221,723</td><td>48,471</td><td>259,734</td><td>244,421</td><td>186,293</td></td<>			219,544	134,099	239,457	251,805	221,723	48,471	259,734	244,421	186,293
Financing activities Net increase (decrease) in deposits and certificates (1,644) (551) (107) (148) (442) 870 317 (642) (3,01) Increase in obligations to securitization entities and other 1,046,319 361,544 349,549 527,198 533,444 426,284 313,543 445,574 270,657 Net increase (decrease) in debentures 1,046,319 361,544 349,549 527,198 553,444 426,284 313,543 445,574 270,657 Net increase (decrease) in debentures 1,046,319 361,544 349,549 527,198 553,444 426,284 313,543 445,574 270,657,74 Net increase (decrease) in debentures 1,046,319 361,544 366,574 220,000 - - - - - - - - - - - 150,000 -<	Restructuring provision cash payments		(26,589)	(16,234)	(20,118)	(8,135)		(19,625)	(2,485)	(1,774)	(2,969
Net increase (decrease) in deposits and certificates (1,643) (551) (107) (148) (442) 870 317 (642) (3,01) Increase in obligations to securitization entities and other 1,046,319 361,544 349,549 552,7198 533,444 426,284 313,543 445,874 (256,774) Net increase (decrease) in debentures 10,063,591 (52,020) (11,478) (666,558) (503,911) (22,0,989) (486,569) (558,424) (567,74) Net increase (decrease) in debentures 2,5020 (11,478) (666,558) (500,00) - 250,000 -			192,955	117,865	219,339	243,670	204,279	28,846	257,249	242,647	183,324
Increase in obligations to securitization entities 1,046,319 361,544 349,549 527,198 533,444 426,284 313,543 445,874 270,56 Repayment of obligations to securitization entities and other (705,850) (352,802) (511,478) (666,558) (503,591) (320,999) (486,599) (555,444) (567,74) Net increase (decrease) in debentures 2,911 5,572 585 241 1,355 3,696 154 90 90 Redemption of preferred share dividends paid (2,212) (2,213) (2,212) (2,213) (2,212) (2,213) (2,212) (2,213) (2,214) (3,45,98) (134,024) (134,024) Common shares 0 - <td< td=""><td>Financing activities</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Financing activities										
Repayment of obligations to securitization entities and other (705,850) (322,802) (511,478) (666,558) (503,591) (320,989) (486,569) (585,454) (567,74) Net increase (decrease) in debentures 250,000 -	Net increase (decrease) in deposits and certificates		(1,644)	(551)	(107)	(148)	(442)	870	317	(642)	(3,017
Net increase (decrease) in debentures 250,000 (150,000) - (175,000) - 250,000 -<			1,046,319	361,544	349,549	527,198	533,444	426,284	313,543	445,874	270,564
Issue of common shares 2,911 5,572 585 241 1,355 3,696 154 90 90 Redemption of prefered shares -<	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
Redemption of preferred shares - <							-	,		-	-
Perpetual preferred share dividends paid (2,212) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (2,213) (13,48) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,402) (13,503) (13,503) (13,503) (13,503) (13,503) <			2,911	5,572	585	241	1,355	3,696		90	906
Repayments of lease obligations			-	-	-	-	-	-		-	-
Common share dividends paid (135,333) (135,375) (135,451) (135,464) (135,498) (135,498) (134,024) (134,01			(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	,	,		-
Common shares purchased for cancellation Image: control of the same space of the same space of other investments (9,152) (90,811) -								,	,		(3,859
Investing activities Purchase of other investments (59,591) (50,240) (32,081) (10,839) (61,303) (35,351) (62,110) (13,038) (8,41) Proceeds from the sale of other investments (59,591) (50,240) (32,081) (10,839) (61,303) (35,351) (62,110) (13,038) (8,41) Increase in loans (59,591) (50,240) (32,081) (10,839) (61,303) (35,351) (62,110) (13,038) (8,41) Net cash used in additions to intangible assets and acquisitions (651,618) (383,643) (472,171) (444,518) (448,055) (293,324) (457,502) (526,799) (404,45 Net cash used in additions to intangible assets and acquisitions (10,790) (23,057) (5,952) (14,692) (5,448) (10,151) (26,6688) (13,500) (13,704) (47,47) Investment in Personal Capital Corporation - - - - - - - - - - - - - - - - - <td></td> <td></td> <td>(135,333)</td> <td>(135,375)</td> <td>(135,451)</td> <td>(135,464)</td> <td>(135,469)</td> <td>(, ,</td> <td>(, ,</td> <td>(134,024)</td> <td>(134,026</td>			(135,333)	(135,375)	(135,451)	(135,464)	(135,469)	(, ,	(, ,	(134,024)	(134,026
Investing activities Purchase of other investments (59,591) (50,240) (32,081) (10,839) (61,303) (35,351) (62,110) (13,038) (8,41) Proceeds from the sale of other investments 19,521 25,805 17,530 24,085 26,078 20,219 36,039 5,288 23,91 Increase in loans (651,618) (383,643) (472,171) (444,518) (448,055) (293,324) (457,502) (52,6799) (404,45 Repayment of loans and other 428,082 403,007 518,415 520,354 453,872 341,255 498,416 673,683 698,15 Net cash used in additions to intangible assets (10,790) (23,057) (5,952) (14,692) (5,448) (10,151) (26,698) (13,530) (13,74) Net additions to capital assets (5,235) (4,512) (2,514) (1,141) 1,050 (5,250) (4,782) (4,034) (4,74) Proceeds from substantial issuer bid - - - - - - - - - - - - - - - -	Common shares purchased for cancellation	_	- 454 191	- (273 825)	- (299 114)	- (451 944)	- (106.915)	,		(282 374)	- (437 177
Purchase of other investments (59,591) (50,240) (32,081) (10,839) (61,303) (35,351) (62,110) (13,038) (8,41) Proceeds from the sale of other investments 19,521 25,805 17,530 24,085 26,078 20,219 36,039 5,288 23,91 Increase in loans (651,618) (383,643) (472,171) (444,518) (448,055) (293,324) (457,502) (526,799) (404,456) Repayment of loans and other 428,082 403,007 518,415 520,354 453,872 341,255 498,416 673,683 698,15 Net cash used in additions to intangible assets and acquisitions (10,790) (23,057) (5,952) (14,692) (5,240) (4,742) (4,044) (4,742) Proceeds from substantial issuer bid - - - - - 80,408 -				()	()	()	(,)		(,)	(,)	(,
Proceeds from the sale of other investments 19,521 25,805 17,530 24,085 26,078 20,219 36,039 5,288 23,91 Increase in loans (651,618) (383,643) (472,171) (444,518) (448,055) (293,324) (457,502) (526,799) (404,455) Repayment of loans and other 428,082 403,007 518,415 520,354 453,872 341,255 498,416 673,683 698,15 Net cash used in additions to intangible assets (10,790) (23,057) (5,952) (14,692) (5,448) (10,151) (26,698) (13,530) (13,74 Net additions to capital assets (10,790) (23,057) (5,952) (14,692) (5,448) (10,151) (26,698) (13,530) (13,74 Proceeds from substantial issue bid -			(========)	(=======)	(22.22.1)	(10.000)	(0, 1, 0, 0, 0)	(0 - 0 - 1)		((0,000)	(a
Increase in loans (651,618) (383,643) (472,171) (444,518) (448,055) (293,324) (457,502) (526,799) (404,455) Repayment of loans and other 428,082 403,007 518,415 520,354 453,872 341,255 498,416 673,683 698,15 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) (13,74) Net additions to capital assets (5,235) (4,512) (2,514) (1,141) 1,050 (5,250) (4,782) (4,034) (4,74 Proceeds from substantial issuer bid - </td <td></td> <td></td> <td>(, ,</td> <td>(, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(, ,</td> <td>()</td>			(, ,	(, ,						(, ,	()
Repayment of loans and other 428,082 403,007 518,415 520,354 453,872 341,255 498,416 673,683 698,15 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) (13,74) Net additions to capital assets (5,235) (4,512) (2,514) (1,141) 1,050 (5,250) (4,782) (4,034) (4,74) Proceeds from substantial issuer bid -			,	,		,			,	,	,
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) (13,74) Net additions to capital assets (5,235) (4,512) (2,514) (1,141) 1,050 (5,250) (4,782) (4,034) (4,74) Proceeds from substantial issuer bid - - - - - 80,408 - - Investment in Personal Capital Corporation -					,	,	,	,		,	
Net additions to capital assets (5,235) (4,512) (2,514) (1,141) 1,050 (5,250) (4,782) (4,034) (4,74 Proceeds from substantial issuer bid - - - - - 80,408 - - Investment in Personal Capital Corporation - <			,	,	,	,	,	,	,	,	,
Proceeds from substantial issuer bid - - - - - 80,408 - - - - - - - - 80,408 - - - - - - - 80,408 -				,	,	,	,	(, ,		(, ,	
Investment in Personal Capital Corporation - - - - - (66,811) - <th< td=""><td></td><td></td><td>(5,235)</td><td>(4,512)</td><td>(2,514)</td><td>(1,141)</td><td>1,050</td><td>(5,250)</td><td></td><td>(4,034)</td><td>(4,747</td></th<>			(5,235)	(4,512)	(2,514)	(1,141)	1,050	(5,250)		(4,034)	(4,747
Investment in China Asset Management Co., Ltd. (279,631) (32,640) 23,227 73,249 (33,806) (49,413) 63,771 121,570 290,70 Increase (decrease) in cash and cash equivalents 367,515 (188,600) (56,548) (135,025) 63,558 186,861 (235,779) 81,843 36,855 Cash and cash equivalents, beginning of period 599,328 966,843 778,243 721,695 586,670 650,228 837,089 601,310 683,155			-	-	-	-	-	-		-	-
(279,631)(32,640)23,22773,249(33,806)(49,413)63,771121,570290,70Increase (decrease) in cash and cash equivalents367,515(188,600)(56,548)(135,025)63,558186,861(235,779)81,84336,85Cash and cash equivalents, beginning of period599,328966,843778,243721,695586,670650,228837,089601,310683,15			-	-	-		-	,		-	-
Increase (decrease) in cash and cash equivalents 367,515 (188,600) (56,548) (135,025) 63,558 186,861 (235,779) 81,843 36,855 Cash and cash equivalents, beginning of period 599,328 966,843 778,243 721,695 586,670 650,228 837,089 601,310 683,155	investment in Gnina Asset Management Go., Lto.	_	(279,631)	(32,640)	- 23,227		(33,806)			- 121,570	- 290,705
Cash and cash equivalents, beginning of period 599,328 966,843 778,243 721,695 586,670 650,228 837,089 601,310 683,15	Increase (decrease) in cash and cash equivalents	_	367,515	(188,600)	(56,548)	(135,025)		186,861	(235,779)	81,843	36,852
Cash and cash equivalents, end of period 966,843 778,243 721,695 586,670 650,228 837,089 601,310 683,153 720,00	Cash and cash equivalents, beginning of period		599,328	966,843	778,243	721,695	586,670	650,228	837,089		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

IG Wealth Management operating segment results Earnings before interest and taxes Revenues Magement fees Administration fees Distribution fees Redemption fees 7,659 76,041 77,150 79,645 75,186 73,949 75,129 75,129 75,189 75,364 Distribution fees Redemption fees 7,656 8,387 7,119 7,004 6,640 7,009 7,281 6,001 5,715 Non-mutual fund 7,289 7,019 7,151 7,004 6,440 7,009 7,281 6,001 5,715 7,000 6,640 7,009 7,281 6,001 5,715 7,000 6,640 7,009 7,281 6,001 5,715 7,000 7,619 7,117 7,001 7,522 7,619 14,321 14,429 14,421 14,429 14,421 14,821 14,829 14,821 14,829 14,821 14,829 14,821 14,829 14,821 14,829 16,822 16,829 16,829 16,829 10,839 10,936		Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
Reviues 366,864 360,807 365,826 374,743 358,751 358,153 371,929 376,241 381,612 Administration fees 80,920 78,041 77,510 79,645 75,166 73,949 75,129 75,241 381,612 376,241 381,612 31,822 27,021 330,602 27,022 330,602 27,022 30,603 443,992 455,205 510,288 487,999 453,222 505,219 506,701 517,6	IG Wealth Management operating segment results	_									
Management fees 366,864 300,007 365,866 374,743 366,751 353,153 371,229 376,241 381,612 Administration fees 0,920 78,041 77,510 79,645 75,186 73,949 75,129 75,189 75,634 Redemption fees 7,656 8,367 7,516 7,008 6,640 7,090 7,281 6,031 5,715 Other mutual lund 30,360 27,932 25,797 28,313 31,382 27,021 30,166 27,935 30,608 Non-mutual lund 30,360 27,932 25,977 28,313 31,382 27,021 30,166 27,935 30,608 States 45,626 43,318 40,499 45,258 44,795 44,751 5,620 5,681 16,6,38 States based commissions - expersed as paid 45,639 2,228 3,349 3,855 4,300 110,932 115,867 115,861 119,289 Amotization 6,611 6,571 16,670 164,758	Earnings before interest and taxes										
Administration fees 80,920 76,041 77,510 79,645 75,186 73,949 75,129 75,180 75,180 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 7,191 7,176 7,284 7,117 7,001 7,222 7,455 7,693 30,608 Non-mutual fund 7,269 7,193 7,176 7,284 7,117 7,001 7,222 7,455 7,693 30,608 Non-mutual fund 7,269 7,193 12,085 481,313 10,1038 13,52 15,850 16,852 Expenses Commission 45,639 2,928 3,493 3,855 4,330 4,781 5,260 5,861 6,465 Sales-based complexation & other 100,893 108,824 109,380 110,932 113,011 116,879 16,462 16,070 Amortization A other 00,993 108,824 109,380 110,	Revenues										
Distribution fees Redemption fees Other mutual fund 7,656 8,367 7,516 7,008 6,640 7,090 7,281 6,031 5,715 Other mutual fund 30,360 27,932 25,797 28,313 31,382 27,021 30,106 27,935 30,608 Non-mutual fund 30,360 27,932 25,797 28,313 31,382 27,021 30,106 27,935 30,608 View 44,824 443,982 443,392 443,992 443,922 15,850 16,838 Expenses (3,702) 10,336 12,095 13,315 10,919 10,038 13,522 15,850 16,838 Asset-based commissions - expensed as paid - 35,908 2,4,475 20,849 22,192 23,401 16,879 16,821 16,707 Other - non-mutual fund 19,175 17,040 15,050 16,543 18,874 15,791 18,733 16,570 17,706 Non-commission Asset-based commissions - appensed as paid - 33,78 8,347	Management fees		366,864	360,807	365,826	374,743	356,751	358,153	371,929	376,241	381,612
Redemption faces 7,656 7,008 6,640 7,009 7,281 6,031 5,715 Other mutual fund 7,269 7,019 7,756 7,008 6,640 7,009 7,281 6,031 5,715 Non-mutual fund 30,360 27,932 25,797 28,313 31,382 27,021 30,106 27,935 30,688 Not-mutual fund 42,285 43,318 40,489 42,585 45,139 41,112 44,639 41,421 43,982 (3,702) 10,336 10,095 13,315 10,919 10,038 13,852 505,219 508,701 517,806 Expenses Commission Amorization 45,639 2,928 3,449 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 16,520 16,570 17,706 150,627 165,328 150,708 150,708 150,627 156,328	Administration fees		80,920	78,041	77,510	79,645	75,186	73,949	75,129	75,189	75,364
Other mutual fund 7,269 7,117 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 30,60 26,519 50,510 56,511 56,51 45,539 21,520 50,8170 51,600 156,50 15,810 100,	Distribution fees										
Non-mutual fund 30,380 27,932 25,797 28,313 31,382 27,021 30,106 27,935 30,608 Mst investment income and other (3,702) 10,386 12,095 13,315 10,191 10,038 13,222 15,550 16,839 Expenses 489,367 492,502 495,920 510,288 487,995 483,252 505,219 508,701 517,806 Amortization Amortization 45,639 2,928 3,349 3,655 4,330 4,781 5,260 5,861 6,485 Other - non-mutual fund 100,833 108,882 108,834 109,380 110,932 113,011 116,879 16,452 16,070 Asset-based commissions - expensed as paid - 35,908 24,475 20,849 127,192 23,401 16,879 16,452 16,070 Other 190,175 17,040 150,050 16,453 113,011 113,015 119,268 13,161 13,185 Other 130,080 136,348 138	Redemption fees		7,656			7,008	6,640	7,090	7,281	6,031	5,715
Net investment income and other 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 Expenses Commission 489,377 492,502 495,920 510,288 487,995 483,252 505,219 508,701 517,806 Sales-based commissions - expensed as paid - 35,908 24,475 20,849 22,192 23,401 16,879 16,452 16,070 Non-commission - 35,908 24,475 20,849 22,192 23,401 16,879 16,570 17,706 Non-commission - 35,908 24,475 20,849 22,192 23,401 16,870 146,421 43,992 Non-commission - 35,908 24,475 20,849 22,192 23,401 16,877 16,570 17,706 Non-commission - 186,91 8,37			7,269	,	,	7,264	7,117	7,001	,	7,455	7,669
Net investment income and other (3,702) 10,336 12,095 13,315 10,919 10.038 13,522 15,850 16,838 Expenses Commission 489,367 492,502 495,920 510,288 487,995 483,252 505,219 500,701 517,806 Amortization Amortization 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,485 Other - non-mutual fund 10,983 108,882 108,834 109,380 110,932 113,011 116,879 16,452 16,070 Non-commission 48,691 8,378 8,347 8,578 8,857 13,161 12,968 131,61 13,185 Other 130,080 138,378 8,347 8,578 8,857 13,161 12,968 131,61 13,185 Other 130,080 138,378 8,347 8,578 8,857 13,161 12,968 131,61 13,185 Other 130,080 304,478 309,484 298,565	Non-mutual fund		30,360	27,932	25,797	28,313	31,382	27,021	30,106	27,935	30,608
Here Here <th< td=""><td></td><td></td><td>45,285</td><td>43,318</td><td>40,489</td><td>42,585</td><td>45,139</td><td>41,112</td><td>44,639</td><td>41,421</td><td>43,992</td></th<>			45,285	43,318	40,489	42,585	45,139	41,112	44,639	41,421	43,992
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 Asset-based compensation & other 100,993 108,882 108,834 109,380 110,932 113,011 116,879 16,452 16,070 Other - non-mutual fund 19,175 17,040 15,050 16,543 18,874 15,770 17,706 Non-commission Amortization Other 8,691 8,378 8,347 8,578 8,857 13,161 12,968 13,161 13,185 Other 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 131,469 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 Amortization of capitalized sales commissions 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,485 <tr< td=""><td>Net investment income and other</td><td></td><td>(3,702)</td><td>10,336</td><td>12,095</td><td>13,315</td><td>10,919</td><td>10,038</td><td>13,522</td><td>15,850</td><td>16,838</td></tr<>	Net investment income and other		(3,702)	10,336	12,095	13,315	10,919	10,038	13,522	15,850	16,838
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 Asset-based compensation & other Other - non-mutual fund 100,893 108,882 108,882 108,884 109,380 110,932 113,011 116,956 115,881 119,289 Other - non-mutual fund 19,175 17,040 150,050 16,543 18,874 157,911 18,373 16,570 17,706 Non-commission Amortization 8,691 8,378 8,347 8,578 8,857 13,161 12,968 133,161 13,185 130,080 138,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 138,771 144,726 146,857 146,088 159,571 162,926 152,900 148,189 151,919 304,478 309,484 298,565 296,715 315,989 319,910 310,368 302,953 311,469 Earnings before interest and taxes 184,889 183,01			489,367	492,502	495,920	510,288	487,995	483,252	505,219	508,701	517,806
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 Other - non-mutual fund 100,839 100,882 100,834 190,830 110,928 115,791 18,373 16,570 17,706 Non-commission Amortization 6,691 8,378 8,347 8,578 8,857 13,161 12,968 133,161 13,185 Other 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 138,771 144,726 146,857 146,857 146,857 146,857 146,857 146,857 146,857 146,957 135,999 319,910 310,308 302,955 311,469 Earnings before interest and taxes 184,889 183,018 197,355 </td <td>Expenses</td> <td></td>	Expenses										
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 Non-commission 8,691 8,378 8,347 8,578 8,857 13,161 12,968 133,161 13,185 Other 130,080 136,348 138,571 146,085 146,857 146,088 159,571 162,926 152,900 148,189 151,191 304,478 309,484 298,565 296,715 315,899 319,910 310,368 302,953 311,469 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 capital, intangible and other assets 9,173 8,376 8,347 3,555 4,330 4,78	Commission										
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 Non-commission 165,707 164,758 151,708 150,627 156,328 156,984 157,468 154,764 159,550 Non-commission 8,691 8,378 8,347 8,578 8,857 13,161 12,968 131,161 13,185 Other 138,771 144,726 146,887 146,088 159,771 162,926 152,900 148,189 138,734 138,771 144,726 146,685 196,775 315,899 319,910 310,368 302,953 311,469 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 capital, intangible and other assets 9,173 8,374 8,374 8,578 13,161 12,968 13,161 13,185 <td>Amortization</td> <td></td> <td>45,639</td> <td>2,928</td> <td>3,349</td> <td>3,855</td> <td>4,330</td> <td>4,781</td> <td>5,260</td> <td>5,861</td> <td>6,485</td>	Amortization		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
Other - non-mutual fund 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,706 Non-commission 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 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 130,080 136,348 138,510 137,510 150,714 149,765 139,932 135,028 138,734 130,0478 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 16	Sales-based commissions - expensed as paid		-	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070
Non-commission 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 13,932 135,028 138,734 Other 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 Sales-based commissions - expensed as paid - 35,908 24,475 20,849 22,192 23,401 16,879 16,452 16,070 EBITDA before sale	Asset-based compensation & other		100,893	108,882	108,834	109,380	110,932	113,011	116,956	115,881	119,289
Non-commission Amortization Other 8,691 8,378 8,347 8,578 8,857 13,161 12,968 13,161 13,185 Other 130,080 136,348 138,510 137,510 150,714 149,755 139,932 135,028 138,734 138,771 144,726 146,6857 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 Amortization of capital, intangible and other assets Sales-based commissions - expensed as paid 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,485 EBITDA before sales commissions 239,701 230,232 233,526 246,855 207,475 204,685 229,958 241,222 242,077 Capitalized	Other - non-mutual fund		19,175	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706
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 16,452 16,070 EB			165,707	164,758	151,708	150,627	156,328	156,984	157,468	154,764	159,550
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 Amortization of capital, intangible and other assets Sales-based commissions - expensed as paid 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,485 BITDA before sales commissions 45,639 2,928 3,349 2,855 207,475 204,685 229,958 241,222 242,077 Capitalized sales-based commissions paid Sales-based compensation - expensed as 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 (56,314)	Non-commission										
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 Sales-based commissions - expensed as paid 9,173 8,378 8,347 8,578 8,857 13,161 12,968 13,161 13,185 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) <td>Amortization</td> <td></td> <td>8,691</td> <td>8,378</td> <td>8,347</td> <td>8,578</td> <td>8,857</td> <td>13,161</td> <td>12,968</td> <td>13,161</td> <td>13,185</td>	Amortization		8,691	8,378	8,347	8,578	8,857	13,161	12,968	13,161	13,185
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 Sales-based commissions expensed as paid - 35,908 24,475 20,849 22,192 23,401 16,879 164,52 16,070 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)	Other		130,080	136,348	138,510	137,510	150,714	149,765	139,932	135,028	138,734
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 paid (56,314) (16,275) (12,686) (13,506) (13,218) (12,550) (14,828) (16,268) (23,563) 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) (16,452) (16,070)			138,771	144,726	146,857	146,088	159,571	162,926	152,900	148,189	151,919
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) (16,452) (16,070)		_	304,478	309,484	298,565	296,715	315,899	319,910	310,368	302,953	311,469
Amortization of capital, intangible and other assets Sales-based commissions - expensed as paid 9,173 8,378 8,347 8,578 8,857 13,161 12,968 13,161 13,185 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 Sales-based compensation - expensed as 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)	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 capital, intangible and other assets Sales-based commissions - expensed as paid 9,173 8,378 8,347 8,578 8,857 13,161 12,968 13,161 13,185 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 Sales-based compensation - expensed as 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)											
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 Sales-based compensation - expensed as 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)	Amortization of capitalized sales commissions		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
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 Sales-based compensation - expensed as 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)	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
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)	Sales-based commissions - expensed as paid		-	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070
Sales-based compensation - 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
Sales-based compensation - expensed as paid - (35,908) (24,475) (20,849) (22,192) (23,401) (16,879) (16,452) (16,070)	Capitalized sales-based commissions paid		(56,314)	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)
EBITDA after sales commissions 183,387 178,049 196,365 212,500 172,065 168,734 198,251 208,502 202,444			-	,	,	,	,	,	,	,	,
	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 Other amortization Total

4,331	4,376	4,561	4,617
8,830	8,592	8,600	8,568
13,161	12,968	13,161	13,185







IG Wealth Management Operating Segment

All figures 000's, unless otherwise noted

Ubundled (Series U8, Profile) 731 851 676 724 720 816 886 952 1.14 Total 32% 30% 32% 30% 37% 35% 43% 46% 57 Subundled 32% 30% 32% 30% 37% 35% 43% 46% 57 Subundled 16,079 12,250 14,428 16,279 12,260 14,283 16,278 12,500 14,828 16,289 15,720 12,720 55,270 5% 55,410 35,551 15,777 35% 47% 50% 54% Sales-based commissions asset continuities 22,49% 1,83% 1,76% 1,77% 1,63% 1,56%		Year	2017	2018	2018	2018	2018	2019	2019	2019	2019
Sale-shared compensation (blend of exponed and capitalized under IFRS 15): Muna Margi pres sales (millions) 1.633 2.008 1.409 1.230 1.538 1.559 1.115 1.125 1.11 Unducting Garries U.8. (millions) 2.314 2.809 2.004 2.014 2.118 2.300 2.044 2.118 2.300 2.045 2.077 2.240 Sales-based cash compensation 380.029 35.089 2.4477 20.049 2.1182 2.3401 16.879 16.452 16.071 Unbundled 18.264 11.2650 11.458 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.071 16.452 16.073 16.452 16.073 16.452 16.073 16.452 16.073 16.452 16.073 16.452 16.073 </th <th></th> <th>Quarter</th> <th>4</th> <th>!</th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th>-</th> <th></th>		Quarter	4	!			-			-	
Mutual fund gross sales (millions) 1.583 2.08 1.408 1.290 1.338 1.534 1.59 1.125 1.10 Bundled 731 251 676 724 780 156 86 962 1.14 Total 2.391 2.084 2.014 2.118 2.390 2.045 2.077 2.25 % unbundled 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 32% 30% 37% 35% 43% 46% 516 Bundled 16.284 16.275 12.865 35.100 55.951 31.707 32.70 352.20 14.828 16.268 16.66 16.676 16.676 16.676 16.682 16.676 16.676 16.676 16.682 16.682 16.682 16.682 16.682 16.682 16.682 16.682 16.682 16.682 16.682 <t< th=""><th></th><th></th><th></th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th><th>IFRS 15</th></t<>				IFRS 15							
Bundled 1,583 2,008 1,200 1,338 1,534 1,199 1,125 Ubbundled (Series U. & Profile) 731 851 676 724 780 816 886 925 1,114 Total 2,314 2,269 2,044 2,118 2,350 2,045 2,077 2,255 Sales-based compensation 38,029 33,080 32% 30% 37% 35% 43% 46% 517 Total 38,029 35,080 24,475 20,649 22,192 23,401 16,679 16,452 16,268 16,268 16,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 13,268 14,828 16,287 1,268 14,268 14,288 16,278 1,255 14,828 16,278 1,255 14,828 16,288 12,284 12,244 12,242 12,248 12,250 14,828 16,288 2,586		d under IFRS	15):								
Ubbundled (Series US #Profile) 731 851 672 724 720 816 886 952 1.14 Total 23.2% 30% 32% 30% 37% 35% 43% 46% 517 Subundled 32.% 30% 32% 30% 37% 35% 43% 46% 515 Bundled 16,77 12,686 13,506 13,218 12,250 14,823 16,622 16,720 Vinbundled 38,029 35,908 2,4475 20,849 22,192 23,401 35,505 16,673 15,678 16,678 16,679 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,678 16,778 1,778 1,776% 1,777% 1,57% 1,57% 1,57% 1,567 1,683 16,63 16,64 112,213 122,381 132,78 122,391 132,78 122,391 132,78 14,263 16,228	0										
Total 2.314 2.859 2.084 2.014 2.118 2.350 2.046 2.077 2.25 Siturbundled 32% 30% 32% 36% 37% 35% 43% 46% 511 Sales-based cach compensation 38,029 35,008 24,475 20,049 22,192 23,401 16,879 16,462 16,071 Total 56,013 52,183 37,161 34,355 35,400 23,691 31,707 32,720 55,223 Subundled 38,029 34,761 34,355 36,410 36,951 31,707 32,720 55,223 Capitalized bundled sales-based commissions 24,43% 1,83% 1,78% 1,57% 1,55% </td <td></td> <td>1,107</td>											1,107
% unbundled 32% 30% 32% 38% 37% 35% 43% 46% 515 State-based cash compensation Bundled Unbundled 38,029 35,098 24,475 20,849 22,192 22,401 16,879 16,428 16,275 12,086 13,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,218 12,228 15,259 14,428 16,275 15,228 16,075 16,428 16,275 12,086 13,270 15,275 12,081 327,161 34,355 35,018 327,161 34,355 35,018 327,85 1,285 1,285 1,285 1,535 1,585 1,535 <t< td=""><td>,</td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,144</td></t<>	,	_									1,144
Sales-based cash compensation 38.029 24.475 20.849 22.192 23.401 16.579 16.452 16.657 Total 38.029 32.18 13.206 13.206 13.206 13.206 14.220 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 14.422 15.260 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.675 15.260 14.822 15.282 15.282 15.282 15.282 15.282 15.282 15.282 15.282 15.282 15.283 16.282	Total		2,314	2,859	2,084	2,014	2,118	2,350	2,045	2,077	2,251
Bundled 38,029 55,080 24,475 20,849 22,192 23,410 16,879 16,452 16,070 Total 56,313 52,183 37,161 34,365 35,410 35,951 31,707 32,720 35,22 Subschard 23,9% 37% 33% 37% 36% 47% 50% 564 Sales-based compensation / gross sales 2,43% 1,73% 1,73% 1,55%	% unbundled		32%	30%	32%	36%	37%	35%	43%	46%	51%
Unbundled 18,224 16,275 12,686 13,218 12,550 14,828 16,288 19,15 Total 56,313 52,183 37,161 34,355 35,410 36,851 31,707 32,720 55,224 35,851 31,707 32,720 55,223 35,851 31,707 32,720 55,223 35,851 31,707 32,720 55,223 35,851 31,707 32,720 55,223 35,851 31,707 32,720 55,223 56,313 56,313 32,78 1,55% </td <td>Sales-based cash compensation</td> <td></td>	Sales-based cash compensation										
Total 56,313 52,183 37,161 34,355 35,410 35,951 31,707 32,720 35,220 Sales based cash compensation / gross sales 2,43% 1,33% 1,77% 1,67% 1,53%	Bundled		38,029	35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070
% unbundled 22% 31% 34% 30% 37% 35% 47% 50% 54% Sales-based cash compensation / gross aless 2.43% 1.83% 1.77% 1.77% 1.67% 1.53% 1.55% 1.56%	Unbundled		18,284	16,275	12,686	13,506	13,218	12,550	14,828	16,268	19,156 '
Sales-based cash compensation / gross sales 2.43% 1.83% 1.77% 1.71% 1.67% 1.53% 1.55% 1.56% 1.52% 1.5	Total		56,313	52,183	37,161	34,355	35,410	35,951	31,707	32,720	35,226
Capitalized sales-based commissions asset continuities: Capitalized unbundled sales-based commissions Opening Balance Capitalized sales-based commissions Minimization of sales-based compissions Amontization of sales-based compissions Amontization of sales-based compissions Amontization of sales-based compissions Amontized over 7 years 47,781 63,821 77,188 86,505 96,156 105,044 112,813 122,281 132,78 14,823 16,283 23,566 Amontization of sales-based compission Opening Balance Capitalized bundled sales-based compensation Opening Balance 63,821 77,168 86,505 96,156 105,044 112,813 122,381 132,78 149,86 Capitalized bundled sales-based compensation Opening Balance 594,778 86,505 96,156 105,044 112,813 122,381 132,78 149,86 Amontized over 7 years 594,778 594,778 594,973 105,044 112,813 122,381 132,78 149,86 Amontized over 7 years 584,172 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 589,412 <t< td=""><td>% unbundled</td><td></td><td>32%</td><td>31%</td><td>34%</td><td>39%</td><td>37%</td><td>35%</td><td>47%</td><td>50%</td><td>54%</td></t<>	% unbundled		32%	31%	34%	39%	37%	35%	47%	50%	54%
Capitalized unbundled sales-based commissions 47.781 63.821 77.168 86.505 96.156 105.044 112.813 122.381 122.78 122.83 122.78	Sales-based cash compensation / gross sales		2.43%	1.83%	1.78%	1.71%	1.67%	1.53%	1.55%	1.58%	1.56%
Opening Balance 47,781 63,821 77,168 86,505 96,156 105,044 112,813 122,781 132,78 Capitalized sales-based comp. asset 18,284 16,275 12,686 13,506 13,218 12,550 14,828 16,263 23,56 Ending Balance 63,821 77,168 86,505 96,156 105,044 112,813 122,381 132,788 149,86 Capitalized over 7 years 63,821 77,168 86,505 96,156 105,044 112,813 122,381 132,788 149,86 Capitalized bundled sales-based compensation 38,029 77,168 86,505 96,156 105,044 112,813 122,381 132,788 149,86 Amortized over 7 years 7 63,8029 77,168 86,505 96,156 105,044 112,813 122,781 132,788 149,86 Amortized over 7 years 589,412 Amortized over 7 years 589,412 Amortized over 7 years 149,86 119,383 110,932 113,011 116,956 115,881 119,28 Asset-based compensation and other (expensed as paid): 87,195 <	Capitalized sales-based commissions asset continuities:										
Capitalized sales-based comprisions 18,284 16,275 12,886 13,506 13,218 12,550 14,828 16,288 23,66 Amortization of sales-based comp. asset (2,244) (2,928) (3,349) (3,855) (4,330) (4,781) (5,260) (5,861) (6,48 Amortization of sales-based compensation 63,821 77,168 86,505 96,156 105,044 112,813 122,381 132,788 149,86 Capitalized bundled sales-based compensation 594,778 594,778 589,029 589,412 589,412 589,412 Amortization of sales-based compensation and other (expensed as paid): 71,956 87,945 87,999 89,449 85,128 86,989 90,158 90,363 91,33 Asset-based compensation and other (expensed as paid): 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,33 Asset-based compensation and other (expensed as paid): 87,195 87,845 87,999 89,449 85,128 86,989 90,158 91,383 Asset-based compensation and other (expensed as paid): 87,195 87,845 87,999 </td <td>Capitalized unbundled sales-based commissions</td> <td></td>	Capitalized unbundled sales-based commissions										
Amoritzation of sales-based comp. asset (2,244) (2,329) (3,349) (3,855) (4,330) (4,781) (5,260) (5,861) (6,48) Ending Balance 63,821 77,168 86,505 96,156 105,044 112,813 122,381 132,788 149,86 Capitalized bundled sales-based compensation Opening Balance 594,778 Capitalized sales-based compensation 38,029 Amortized over 7 years Amortized over 7 years (3,395) 589,412 Amortized over 7 years Asset-based compensation and other (expensed as paid): Xerage AUM (millions) 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,333 Asset-based compensation and other (expensed as paid): Asset-based compensation and other (expensed as paid) 0,46% 0.50% 0.49% 0.52% 0.53% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.52% 0.51% 0.52% 0.51% 0.52% 0.52% 0.51% 0.52% 0.50% 0.49% 0.52% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51%	Opening Balance		47,781	63,821	77,168	86,505	96,156	105,044	112,813	122,381	132,788
Ending Balance 63,821 77,168 96,505 96,156 105,044 112,813 122,381 132,788 149,86 Amortized over 7 years Capitalized bundled sales-based compensation 594,778 594,912 591,932 113,011 116,956 115,881 119,28 119,28 106,933 108,822 108,834 109,300 110,932 11			,			,		,	,		23,563
Amortized over 7 years Capitalized bundled sales-based compensation Opening Balance 594,778 Capitalized sales-based compensation 38,029 Amortized over 7 years Asset-based compensation and other (expensed as paid): Average AUM (millions) 87,195 Asset-based compensation and other (expensed as paid): Average AUM (millions) 87,195 Asset-based compensation & other 100,893 100,893 108,882 108,834 100,893 108,882 108,834 100,893 108,882 0,50% 0.50% 0.50% 0.52% 0.53% 0.52% 0.53% Non-mutual fund compensation (expensed as paid): 90,363 Non-mutual fund compensation (expensed as paid) 0.46% Non-mutual fund compensation (expensed as paid) 0.46% Non-mutual fund compensation (expensed as paid) 19,175 Non-mutual fund distribution revenue 30,360 27,932 19,175 17,040 15,050 16,543 Non-mutual fund compensation 19,175 17,040 15,050 Non-mutual fund compensation / distrib		_	(, ,	(, ,				(, ,			(6,485)
Capitalized bundled sales-based compensation Opening Balance Capitalized sales-based compensation Amortization of sales-based compensation Amortization of sales-based compensation Amortized over 7 years 594,778 38,029 (43,395) 589,412 Asset-based compensation and other (expensed as paid): Average AUM (millions) Asset-based compensation at other Asset-based compensation at other Asset-based compensation & other Asset-based compensation at other Asset-based compensation (a ther Asset-based compensation paid / average AUM 87,195 00,893 78,845 00,834 79.99 00,834 89,449 85,128 86,989 0,0158 90,363 91,93 91,93 Asset-based compensation at other Asset-based compensation (a ther Asset-based compensation paid / average AUM 87,195 0.46% 67,845 0.50% 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation (expensed as paid) 87,195 0.46% 0.50% 0.49% 0.52% 0.53% 0.62% 0.51% 0.52% Non-mutual fund compensation (expensed as paid) 91,755 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70	Ending Balance		63,821	77,168	86,505	96,156	105,044	112,813	122,381	132,788	149,866
Opening Balance 594,778 Capitalized sales-based compensation 38,029 Amortization of sales-based comp. asset (43,395) Ending Balance 589,412 Amortized over 7 years 589,412 Asset-based compensation and other (expensed as paid): 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,93 Asset-based compensation and other (expensed as paid): 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,93 Asset-based compensation and other (expensed as paid): 0.46% 0.50% 0.49% 0.52% 0.53% 0.51% 0.52% Non-mutual fund compensation (expensed as paid) 0.46% 0.50% 0.49% 0.52% 0.51% 0.55% Non-mutual fund compensation (expensed as paid) 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4%	Amortized over 7 years										
Opening Balance 594,778 Capitalized sales-based compensation 38,029 Amortization of sales-based comp. asset (43,395) Ending Balance 589,412 Amortized over 7 years 589,412 Amortized over 7 years 589,412 Asset-based compensation and other (expensed as paid): 87,495 Asset-based compensation and other (expensed as paid): 90,363 Asset-based compensation and other 90,068 Asset-based compensation and other 90,363 Non-mutual fund compensation and other 90,363 Non-mutual fund compensation and other 0,46% 0.50% 0.49% 0.52% 0.53% Non-mutual fund compensation (expensed as paid) 0,46% Non-mutual fund compensation (expensed as paid) 19,175 Non-mutual fund compensation (expensed as paid) 19,175 Non-mutual fund compensation / distribution revenue 63,2% 63.2% 61.0% 63.2% 61.0% 63.2% 58.4% 60.1% 58.4% 61.0% 58.3% <	Capitalized bundled sales-based compensation										
Amortization of sales-based comp. asset (43,395) Ending Balance 589,412 Amortized over 7 years 589,412 Asset-based compensation and other (expensed as paid): 87,195 Average AUM (millions) 87,195 Asset-based compensation & other 100,893 100,893 108,882 100,893 108,882 100,893 108,882 100,893 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.46% 0.50% 0.410 0.52% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.50% </td <td>Opening Balance</td> <td></td> <td>594,778</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Opening Balance		594,778								
Ending Balance Amortized over 7 years 589,412 Asset-based compensation and other (expensed as paid): Average AUM (millions) Asset-based compensation & other Asset-based compensation & other 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,93 Asset-based compensation & other Asset-based compensation paid / average AUM 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation (expensed as paid) 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) 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) 0.46% 0.50% 0.50% 0.53% 0.52% 0.53% 0.51% 0.52% Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue	Capitalized sales-based compensation		38,029								
Ending Balance Amortized over 7 years 589,412 Asset-based compensation and other (expensed as paid): Average AUM (millions) Asset-based compensation & other 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,93 Asset-based compensation & other Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Asset-based compensation and other (expensed as paid) 0.46% 0.50% 0.50% 0.53% 0.52% 0.51% 0.52% Non-mutual fund compensation (expensed as paid) 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) 0.46% 0.50% 0.50% 0.53% 0.52% 0.51% 0.52% Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% <td>Amortization of sales-based comp. asset</td> <td></td> <td>(43,395)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Amortization of sales-based comp. asset		(43,395)								
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 91,93 Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 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) 0.46% 0.50% 0.50% 0.49% 0.52% 0.51% 0.52% 0.51% 0.52% Non-mutual fund compensation (expensed as paid) 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.85 Commission Expenses 35,908 24,475 20,849 22,192 23,401 16,879 16,452 16,048 Sales-based commensation 45,639 2,928			589,412								
Average AUM (millions) 87,195 87,845 87,999 89,449 85,128 86,989 90,158 90,363 91,93 Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 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) 0.46% 0.50% 0.50% 0.49% 0.52% 0.51% 0.52% 0.51% 0.52% Non-mutual fund compensation (expensed as paid) 0.46% 0.50% 0.50% 0.49% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.52% 0.51% 0.51% 0.51% 0.51% 0.51% 0.52%	Amortized over 7 years										
Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 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 30,600 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.85 Commission Expenses Amortization of capitalized sales-based compensation 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 64.48 Sales-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,879 16,452 16,077 Asset-based compensation	Asset-based compensation and other (expensed as paid):										
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 30,60 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.85 Commission Expenses 35,908 24,475 20,849 22,192 23,401 16,879 16,452 16,070 Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700	Average AUM (millions)		87,195	87,845	87,999	89,449	85,128	86,989	90,158	90,363	91,931
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 30,600 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700 Non-mutual fund compensation 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.85 Commission Expenses 35,908 2,4,475 20,849 22,192 23,401 16,879 16,452 16,070 Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,670 17,700	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 distribution revenue 30,360 27,932 25,797 28,313 31,382 27,021 30,106 27,935 30,60 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.89 Commission Expenses Amortization of capitalized sales-based compensation 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,48 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 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700 </td <td>Asset-based compensation paid / average AUM</td> <td></td> <td>0.46%</td> <td>0.50%</td> <td>0.50%</td> <td>0.49%</td> <td>0.52%</td> <td>0.53%</td> <td>0.52%</td> <td>0.51%</td> <td>0.52%</td>	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 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700 Non-mutual fund compensation / distribution revenue 63.2% 61.0% 58.3% 58.4% 60.1% 58.4% 61.0% 59.3% 57.85 Commission Expenses Amortization of capitalized sales-based compensation 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,48 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 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700	Non-mutual fund compensation (expensed as paid)										
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 6,48 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 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700	Non-mutual fund distribution revenue		30,360	27,932	25,797	28,313	31,382	27,021	30,106	27,935	30,608
Commission Expenses 45,639 2,928 3,349 3,855 4,330 4,781 5,260 5,861 6,48 Sales-based compensation 35,908 24,475 20,849 22,192 23,401 16,879 16,452 16,070 Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,280 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700	Non-mutual fund compensation		19,175	17,040	15,050	16,543	18,874	15,791	18,373	16,570	17,706
Amortization of capitalized sales-based compensation45,6392,9283,3493,8554,3304,7815,2605,8616,48Sales-based commissions - expensed as paid35,90824,47520,84922,19223,40116,87916,45216,07Asset-based compensation & other100,893108,882108,834109,380110,932113,011116,956115,881119,28Non-mutual fund compensation19,17517,04015,05016,54318,87415,79118,37316,57017,700	Non-mutual fund compensation / distribution revenue		63.2%	61.0%	58.3%	58.4%	60.1%	58.4%	61.0%	59.3%	57.8%
Sales-based commissions - expensed as paid35,90824,47520,84922,19223,40116,87916,45216,07Asset-based compensation & other100,893108,882108,834109,380110,932113,011116,956115,881119,28Non-mutual fund compensation19,17517,04015,05016,54318,87415,79118,37316,57017,700	Commission Expenses										
Sales-based commissions - expensed as paid35,90824,47520,84922,19223,40116,87916,45216,07Asset-based compensation & other100,893108,882108,834109,380110,932113,011116,956115,881119,28Non-mutual fund compensation19,17517,04015,05016,54318,87415,79118,37316,57017,700	•		45,639	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485
Asset-based compensation & other 100,893 108,882 108,834 109,380 110,932 113,011 116,956 115,881 119,28 Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,700											16,070
Non-mutual fund compensation 19,175 17,040 15,050 16,543 18,874 15,791 18,373 16,570 17,70			100,893								119,289
	•		,	,					,		17,706
	IG Wealth Management total commission expense	-	165,707		151,708	150,627	156,328	156,984	,	154,764	159,550

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





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IG Wealth Management Operating Segment

	Year Quarter	2017 4	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
IG Wealth Management segment results							· · ·			<u> </u>
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







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)	-	-	-	-	-	-	-	-	-	-
Administration fees		177,362	175,930	176,999	178,577	169,918	168,278	176,240	178,620	180,400
Unitholder admin fees		24,693	24,433	24,412	24,325	23,217	22,846	24,031	24,530	24,868
Other		24,093	24,433 449	24,412 505	24,325 466	23,217 546	426	475	458	24,000
Other		25,330	24,882	24,917	24,791	23,763	23,272	24,506	24,988	25,485
Distribution fees		20,000	24,002	24,017	24,751	20,700	20,212	24,000	24,000	20,400
Redemption fees		1,839	2,066	1,541	1,694	1,412	1,439	1,545	1,365	1,397
		,	(174)							
Net investment income and other	_	3,292 207,823	202,704	2,437 205,894	(1,091) 203,971	<u>(3,114)</u> 191,979	4,179 197,168	868 203,159	(1,420) 203,553	609 207,891
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
	_	81,980 157,729	85,830 161,103	84,306 157,246	78,062 151,283	86,907 156,562	88,790 161,238	84,876 158,426	84,149 157,154	92,623 166,516
Earnings before interest and taxes	-	50,094	41,601	48,648	52,688	35,417	35,930	44,733	46,399	41,375
g	=		,	,	,			.,,		,
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 Other amortization Total

1,038	1,099	1,068	1,067
2,447	2,428	2,402	2,376
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
kenzie 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	1
ETF net creations		367	715	570	377	137	228	88	597	64
Mackenzie Mutual fund investment in ETF	_	(27)	(233)	(153)	(62)	(82)	-	(11)	(245)	(39
Investment funds (2)		477	768	447	258	(91)	376	284	491	26
Institutional	_	1,081	229	(97)	(395)	(224)	(103)	(534)	(1,171)	(8
Total net sales		1,558	997	350	(137)	(315)	273	(250)	(680)	17
Investment returns		2,111	(345)	1,442	531	(4,304)	4,775	1,082	343	1,75
Ending assets	_	64,509	65,161	66,953	67,347	62,728	67,776	68,608	68,271	70,20
Average assets		63,029	65,233	66,116	67,561	64,628	65,613	68,194	68,209	69,13
Mutual fund assets under management										
Opening		53,643	55,615	55,586	56,842	57,343	53,407	57,694	58,864	59,27
Gross sales		2,234	2,630	2,741	2,252	2,328	2,505	2,541	2,253	2,58
Redemptions	_	2,097	2,344	2,711	2,309	2,474	2,357	2,334	2,114	2,56
Net sales		137	286	30	(57)	(146)	148	207	139	1
Investment returns	_	1,835	(315)	1,226	558	(3,790)	4,139	963	272	1,54
Ending assets		55,615	55,586	56,842	57,343	53,407	57,694	58,864	59,275	60,83
Average assets		54,888	55,900	56,279	57,520	54,938	55,914	58,304	59,061	59,95
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	4,05
Net creations		367	715	570	377	137	228	88	597	64
Investment returns	-	23	(7)	26	(14)	(151)	153	36	-	5
Ending assets		1,296	2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,74
Average assets		1,153	1,673	2,344	2,821	3,019	3,175	3,409	3,812	4,30
Fund of funds ETF	_	368	596	750	813	848	898	923	1,176	1,59
Investment fund ending assets		56,543	56,994	58,692	59,493	55,508	60,126	61,395	62,150	63,99
Investment fund average assets		55,687	57,070	57,913	59,534	57,138	58,184	60,781	61,802	62,96
Institutional assets under management										
Opening		6,624	7,966	8,167	8,261	7,854	7,220	7,650	7,213	6,12
Net sales		1,081	229	(97)	(395)	(224)	(103)	(534)	(1,171)	(8
Investment returns	_	261	(28)	191	(12)	(410)	533	97	79	17
Ending assets		7,966	8,167	8,261	7,854	7,220	7,650	7,213	6,121	6,21
Average assets		7,342	8,163	8,203	8,027	7,490	7,429	7,413	6,407	6,169

 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.







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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		050								
Amortization of capitalized sales commissions		852	-	-	-	-	-	-	-	-
Sales-based commissions - expensed as paid		-	256	192	142	109	148	66	88	2
Other Other commissions expense / other distribution fees		45,824 96%	45,811 96%	45,324 95%	46,083 94%	46,216 97%	45,086 97%	44,769 93%	44,510 <i>9</i> 2%	44,834 93%
Other commissions expense / other distribution rees	_	46,676	46,067	45,516	46,225	46,325	45,234	44,835	44,598	44,836
Non-commission		40,070	40,007	45,510	40,225	40,325	40,204	44,655	44,596	44,030
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
one	—	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
		00,101	00,000	00,000	07,555	00,001	07,550	00,710	00,017	00,007
Earnings before interest and taxes	_	43,364	45,786	47,167	49,738	42,617	40,704	36,820	37,302	40,711
		050								
Amortization of capitalized sales commissions Amortization of capital, intangible and other assets		852 6,120	2,968	- 2,945	2,983	3,050	- 3,321	- 3,169	- 3,294	- 3,311
Sales-based commissions - expensed as paid		6,120	2,968 256	2,945	2,903	3,050	3,321 148	3, 169	3,294 88	
EBITDA before sales commissions	_	50.336	49.010	50,304	52,863	45.776	44,173	40.055	40,684	44,024
EDITUA DEIDIE SAIES COMMISSIONS		00,000	49,010	30,304	52,003	40,770	44,173	40,000	40,004	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 Other amortization Total

333	332	332	333
2,988	2,837	2,962	2,978
3,321	3,169	3,294	3,311







Corporate & Other Segment

All figures millions, unless otherwise noted

Ye Quart		2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4
porate and other segment results	·· <u>·</u> ···								
perating 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 ()									
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	26 ⁻
Net sales	48	48	5	(6)	(65)	(16)	(82)	(60)	(11-
Investment returns	152	27	105	(24)	(342)	317	52	29	14
Ending assets	5,377	5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,39
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		1,03
Assets under management (\$CAD billions) (2)	168		180		175		175		19
Personal Capital Corporation									
Carrying value (3)						214	205	203	19
Registered users (4)					2.01	2.12	2.22	2.32	2.4
Assets under management (\$USD) (4)					7,807	9,215	10,151	10,809	12,27
Tracked Account Value (\$USD billions) (4)					637	703	748	784	84
Corporate investments - fair value (primarily Wealthsimple & Por						232	285	295	30

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 millionAssets under Management\$3,493 million USDTracked account value:\$ 314 billion USD







IG Wealth Management- Investment Fund Assets

All figures millions

I	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	gement															
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

М	Ionth C	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 manage	ement															
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		800	824	848	928	891	898	945	928	923	1,068	1,097	1,176	1,224	1,254	1,596
Investment Funds assets under managemen	t	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







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 man	agement															
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 func	ls	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



