



SUPPLEMENTAL INFORMATION

Q2 2020 Results
(UNAUDITED)

August 6, 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 six months ended June 30, 2020 as well as the IGM Financial Inc. 2019 Annual Report, all of which are available on the Company’s website at www.igmfinancial.com.

Non-IFRS Financial Measures and Additional IFRS Measures

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

Notes to Users

Changes in Accounting Policies

- On January 1, 2019 the Company adopted IFRS 16 Leases.
 - The adoption of IFRS 16 resulted in the recognition of a right-of-use asset related to the Company's property leases and a corresponding lease obligation. Previously, the Company expensed total lease payments in non-commission expense. Under IFRS 16, lease related expenses are recognized as amortization in non-commission expense and interest in interest expense (Note 2 to the Consolidated Financial Statements)
 - IFRS 16 impacts EBITDA as the expenses are now categorized as amortization and interest expenses, which are excluded from EBITDA. Previously, the cash payments were expensed and included within EBITDA.
 - The cumulative impact from the Company's application of IFRS 16 has resulted in an after tax decrease to opening retained earnings of \$5.6 million (\$7.5 million before tax) as at January 1, 2019.

Other items

- Other items for the three month period ending December 31, 2019 consisted of :
 - After-tax charges of \$9.2 million representing the Company's proportionate share in Great-West Lifeco Inc.'s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.
- Other items for the three month period ending June 30, 2019 consisted of :
 - An after-tax loss of \$8.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s loss on the sale of substantially all of its United States individual life insurance and annuity business.
- Other items for the three month period ending September 30, 2018 consisted of :
 - Restructuring and other charges of \$16.7 million after-tax (\$22.7 million pre-tax) resulting from the re-engineering of North American equity offerings and associated personnel changes, as well as other initiatives to improve the Company's offerings and operational effectiveness.
 - A premium of \$7.8 million after-tax (\$10.7 million pre-tax) paid on the early redemption of the \$375 million 7.35% debentures on August 10, 2018.

Consolidated Statements of Earnings

All figures 000's, unless otherwise noted

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Consolidated statements of earnings										
Revenues										
Management and advisory fees		562,781	573,825	545,975	545,224	567,422	574,083	581,231	562,079	539,977
Administration fees		107,123	109,054	103,382	101,699	104,128	104,433	104,197	101,883	96,405
Distribution fees		89,897	93,344	94,345	89,274	94,235	91,075	93,452	88,570	80,508
Net investment income and other		18,577	15,974	13,168	20,233	17,859	17,580	21,256	9,486	15,228
Proportionate share of associates' earnings		37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045	43,379
		815,961	831,990	791,472	789,080	811,908	816,073	832,745	782,063	775,497
Expenses										
Commission		270,164	270,073	272,308	274,666	275,853	272,367	278,279	269,984	256,764
Non-commission		252,627	245,918	269,034	274,438	259,651	254,257	266,043	275,862	259,860
		522,791	515,991	541,342	549,104	535,504	526,624	544,322	545,846	516,624
Adjusted earnings before interest and taxes		293,170	315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873
Interest		28,770	27,023	24,122	25,216	27,648	27,764	27,758	27,307	27,470
Adjusted earnings before income taxes		264,400	288,976	226,008	214,760	248,756	261,685	260,665	208,910	231,403
Income taxes		58,483	64,091	43,874	45,044	55,632	59,208	59,835	48,034	47,861
Adjusted net earnings		205,917	224,885	182,134	169,716	193,124	202,477	200,830	160,876	183,542
Perpetual preferred share dividends		(2,212)	(2,213)	(2,212)	(2,213)	-	-	-	-	-
Adjusted net earnings available to common shareholders		203,705	222,672	179,922	167,503	193,124	202,477	200,830	160,876	183,542
Other items ⁽¹⁾		-	(24,519)	-	-	(8,000)	-	(9,200)	-	-
Net earnings available to common shareholders		203,705	198,153	179,922	167,503	185,124	202,477	191,630	160,876	183,542
Average number of common shares										
Basic		240,810	240,829	240,861	240,941	238,968	238,266	238,282	238,302	238,308
Diluted		240,993	240,966	240,888	240,941	239,060	238,371	238,489	238,316	238,308
Adjusted net earnings per common share (in cents)										
Basic		85	92	75	70	81	85	84	68	77
Diluted		85	92	75	70	81	85	84	68	77
Net earnings per common share (in cents)										
Basic		85	82	75	70	77	85	80	68	77
Diluted		85	82	75	70	77	85	80	68	77
Dividends per common share (in cents)										
		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25

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

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Adjusted earnings before interest and taxes										
IG Wealth Management		197,355	213,573	172,096	163,342	194,851	205,748	206,337	173,427	165,402
Mackenzie		48,648	52,688	35,417	35,930	44,733	46,399	41,375	35,709	43,513
Corporate and other		47,167	49,738	42,617	40,704	36,820	37,302	40,711	27,081	49,958
		<u>293,170</u>	<u>315,999</u>	<u>250,130</u>	<u>239,976</u>	<u>276,404</u>	<u>289,449</u>	<u>288,423</u>	<u>236,217</u>	<u>258,873</u>

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

Adjusted earnings before interest and income taxes		293,170	315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873
Amortization of capitalized sales commissions		3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621
Amortization of capital, intangible and other assets		13,798	14,027	14,368	19,968	19,664	19,925	19,939	20,124	20,366
Sales-based commissions - expensed as paid		31,862	26,943	27,950	31,144	23,172	21,918	21,633	7,667	4,170
EBITDA before sales commissions		<u>342,179</u>	<u>360,824</u>	<u>296,778</u>	<u>295,869</u>	<u>324,500</u>	<u>337,153</u>	<u>336,480</u>	<u>271,692</u>	<u>292,030</u>
Capitalized sales commissions paid		(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)
Sales-based commissions - expensed as paid		(31,862)	(26,943)	(27,950)	(31,144)	(23,172)	(21,918)	(21,633)	(7,667)	(4,170)
EBITDA after sales commissions		<u>297,631</u>	<u>320,375</u>	<u>255,610</u>	<u>252,175</u>	<u>286,500</u>	<u>298,967</u>	<u>291,284</u>	<u>231,043</u>	<u>264,451</u>

Additional information - IFRS 16

Amortization of capital, intangible and other assets										
Amortization of right-of-use assets					5,702	5,807	5,961	6,017	6,208	6,062
Other amortization					14,266	13,857	13,964	13,922	13,916	14,304
Total					<u>19,968</u>	<u>19,664</u>	<u>19,925</u>	<u>19,939</u>	<u>20,124</u>	<u>20,366</u>
Interest expense										
Long-term debt					24,140	26,610	26,758	26,806	26,459	26,572
Lease obligations					1,076	1,038	1,006	952	848	898
Total					<u>25,216</u>	<u>27,648</u>	<u>27,764</u>	<u>27,758</u>	<u>27,307</u>	<u>27,470</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Consolidated operating metrics										
Total assets under management										
Mutual funds ⁽¹⁾		151,166	151,867	141,669	152,531	154,436	155,419	159,390	140,887	154,706
ETFs		2,600	2,963	2,949	3,330	3,454	4,051	4,749	5,255	6,642
Mutual fund investment in ETF		(1,289)	(1,400)	(1,336)	(1,526)	(1,589)	(1,892)	(2,376)	(2,919)	(3,510)
Total investment funds ⁽²⁾		152,477	153,430	143,282	154,335	156,301	157,578	161,763	143,223	157,838
Institutional		6,652	6,284	5,784	6,132	6,027	4,958	5,045	4,275	7,557
Total		159,129	159,714	149,066	160,467	162,328	162,536	166,808	147,498	165,395
Average total assets under management										
Mutual funds ⁽¹⁾		149,772	152,554	145,344	148,211	153,902	154,796	157,268	156,007	149,999
ETFs		2,344	2,821	3,019	3,175	3,409	3,812	4,306	5,380	5,743
Mutual fund investment in ETF		(1,196)	(1,378)	(1,371)	(1,479)	(1,582)	(1,767)	(2,042)	(2,880)	(3,164)
Total investment funds ⁽²⁾		150,920	153,997	146,992	149,907	155,729	156,841	159,532	158,507	152,578
Institutional		6,594	6,435	5,987	5,946	6,062	5,227	5,000	4,775	6,636
Total		157,514	160,431	152,979	155,853	161,791	162,068	164,532	163,282	159,214
Mutual fund gross sales										
		5,077	4,485	4,675	5,074	4,760	4,484	4,985	6,535	4,395
Net sales										
Mutual funds ⁽¹⁾		(75)	(127)	(336)	118	(412)	(212)	(343)	224	183
ETFs		570	377	137	228	88	597	646	1,015	937
Mutual fund investment in ETF		(324)	(113)	(26)	(86)	(40)	(282)	(444)	(933)	(256)
Total investment funds ⁽²⁾		171	137	(225)	260	(364)	103	(141)	306	864
Institutional		(90)	(363)	(149)	(107)	(180)	(1,132)	(72)	(86)	2,542
Total		81	(226)	(374)	153	(544)	(1,029)	(213)	220	3,406
Client assets under administration										
Assets under management		159,129	159,714	149,066	160,467	162,328	162,536	166,808	147,498	165,395
Third party and other assets at IG Wealth Management and IPC		22,512	22,918	21,022	22,352	22,410	22,564	23,430	20,975	22,672
Total		181,641	182,632	170,088	182,819	184,738	185,100	190,238	168,473	188,067

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

1. Total assets under management and total net sales include IG Wealth Management and Investment Planning Counsel separately managed accounts.
2. Investment fund assets under management and investment fund net sales eliminate double counting of Mackenzie mutual fund investments in ETFs.

Consolidated Balance Sheets

All figures 000's

	Year 2018		2018		2019		2019		2020	
Quarter	2	3	4	1	2	3	4	1	2	
Assets										
Cash and cash equivalents	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916	
FVTOCI - Corporate investments	321,344	321,179	372,396	231,895	284,753	295,159	301,196	303,586	305,832	
Fair value through profit or loss										
Equity securities	18,277	17,696	12,915	15,549	1,741	1,767	1,759	1,323	1,454	
Proprietary investment funds	87,232	74,261	74,600	81,543	83,048	78,453	54,407	60,681	53,394	
	105,509	91,957	87,515	97,092	84,789	80,220	56,166	62,004	54,848	
Total other investments	426,853	413,136	459,911	328,987	369,542	375,379	357,362	365,590	360,680	
Client funds on deposit	471,309	446,089	546,787	507,553	514,234	489,893	561,269	856,028	779,903	
Accounts and other receivables	363,443	353,418	319,609	341,445	397,093	364,785	394,210	399,688	414,151	
Income taxes recoverable	26,910	6,499	9,316	42,517	28,251	12,801	11,925	35,010	26,822	
Loans										
FVTPPL - Mortgage banking operations	6,877	4,713	4,303	5,330	1,847	12,028	-	31,762	21,334	
Amortized cost - Mortgage banking operations	390,791	420,378	359,634	201,568	370,480	344,260	344,475	235,233	448,781	
Amortized cost - Loans under securitization	7,405,489	7,298,607	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076	
Amortized cost - Other	25,287	25,049	24,929	25,660	26,978	26,784	23,703	20,672	18,242	
	7,828,444	7,748,747	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434	
Derivative financial instruments	27,441	32,305	16,364	15,809	19,006	20,092	15,204	32,157	38,513	
Other assets	48,305	53,369	46,531	44,487	50,254	51,513	45,843	42,243	241,055	
Investment in associates										
Carrying value - GWL	959,469	967,398	967,829	999,506	910,063	898,690	896,651	907,017	958,119	
Carrying value - Personal Capital	-	-	-	213,734	204,915	202,844	194,537	207,924	- ¹⁾	
Carrying value - China AMC	669,938	641,324	683,475	692,780	662,298	651,197	662,694	703,430	689,142	
	1,629,407	1,608,722	1,651,304	1,906,020	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261	
Fair value - GWL	1,281,928	1,242,985	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833	907,666	888,250	
Capital assets										
Capitalized sales commissions - IG Wealth Management	145,664	142,021	138,647	233,678	226,684	223,800	216,956	210,082	223,713	
Deferred income taxes	86,505	96,156	105,044	112,813	122,380	132,788	149,866	175,164	189,952	
Intangible assets	51,564	58,819	75,607	58,471	71,078	79,588	76,517	37,682	66,424	
Goodwill	1,184,354	1,192,390	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053	
	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	
	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	
Liabilities										
Accounts payable and accrued liabilities	376,472	387,500	397,379	368,741	428,451	454,706	434,957	368,668	416,367	
Income taxes payable	21,760	44,389	51,894	3,011	3,867	5,132	4,867	6,608	23,440	
Derivative financial instruments	31,172	36,656	28,990	26,191	25,595	22,818	17,193	65,581	43,745	
Deposits and certificates	490,401	466,403	568,799	531,583	548,273	516,800	584,331	876,407	799,259	
Other liabilities	422,134	417,861	444,173	538,542	473,481	466,356	441,902	365,529	444,767	
Obligations to securitization entities	7,506,222	7,357,699	7,370,193	7,462,680	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258	
Lease obligations	-	-	-	104,873	99,514	96,609	90,446	85,814	92,328	
Deferred income taxes	282,672	287,100	295,719	296,024	293,092	299,553	305,049	312,934	314,608	
Long-term debt	2,025,000	1,850,000	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	
	11,155,833	10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772	
Shareholders' equity										
Perpetual preferred shares	150,000	150,000	150,000	150,000	-	-	-	-	-	
Common shares	1,609,576	1,609,831	1,611,263	1,613,388	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381	
Contributed surplus	43,763	44,699	45,536	46,247	47,099	47,869	48,677	49,467	50,116	
Retained earnings	2,734,060	2,796,424	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846	
Accumulated other comprehensive income (loss)	(21,071)	(49,954)	(45,798)	(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	
	4,516,328	4,551,000	4,601,567	4,538,577	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372	
	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	

1. On June 29, 2020, the Company announced it will sell its equity interest in Personal Capital to a subsidiary of Great-West Lifeco Inc. (Lifeco), Empower Retirement, for expected proceeds of approximately \$239.6 million (USD \$176.6 million) and up to an additional \$33.4 million (USD \$24.6 million) in consideration subject to Personal Capital achieving certain target growth objectives. As a result of the pending sale, the Company has reclassified the investment to Held for sale in Other assets and ceased applying the equity method of accounting prospectively.

Consolidated Cash Flows

All figures 000's

Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Consolidated statements of cash flows									
Operating activities									
Earnings before income taxes	264,400	255,538	226,008	214,760	240,756	261,685	251,465	208,910	231,403
Income taxes paid	(45,269)	(11,297)	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)	(19,530)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621
Capitalized sales commissions paid	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)
Amortization of capital, intangible and other assets	13,797	14,028	14,368	19,968	19,664	19,925	19,939	20,124	20,366
Proportionate share of associates' earnings, net of dividends	(11,185)	(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988)	9,995	(27,025)
Pension and other post-employment benefits	(1,661)	1,290	(175)	799	(1,188)	(1,195)	(3,226)	1,778	(1,340)
Restructuring provisions and other	-	22,758	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other	28,712	3,474	47,226	(66,419)	50,672	25,652	(589)	(80,417)	44,239
	239,457	251,805	221,723	48,471	259,734	244,421	186,293	92,979	233,325
Restructuring provision cash payments	(20,118)	(8,135)	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)	(898)
	219,339	243,670	204,279	28,846	257,249	242,647	183,324	90,318	232,427
Financing activities									
Net increase (decrease) in deposits and certificates	(107)	(148)	(442)	870	317	(642)	(3,017)	(2,480)	(1,558)
Increase in obligations to securitization entities	349,549	527,198	533,444	426,284	313,543	445,874	270,564	240,213	312,268
Repayment of obligations to securitization entities and other	(511,478)	(666,558)	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)	(512,645)
Net increase (decrease) in debentures	-	(175,000)	-	250,000	-	-	-	-	-
Issue of common shares	585	241	1,355	3,696	154	90	906	498	-
Redemption of preferred shares	-	-	-	-	(150,000)	-	-	-	-
Perpetual preferred share dividends paid	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	-	-	-	-
Repayments of lease obligations	-	-	-	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)	(6,251)
Common share dividends paid	(135,451)	(135,464)	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)	(134,049)
Common shares purchased for cancellation	-	-	-	(9,152)	(90,811)	-	-	-	-
	(299,114)	(451,944)	(106,915)	207,428	(556,799)	(282,374)	(437,177)	(294,258)	(342,235)
Investing activities									
Purchase of other investments	(32,081)	(10,839)	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)	(6,774)
Proceeds from the sale of other investments	17,530	24,085	26,078	20,219	36,039	5,288	23,916	472	14,534
Increase in loans	(472,171)	(444,518)	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)	(495,888)
Repayment of loans and other	518,415	520,354	453,872	341,255	498,416	673,683	698,150	547,121	555,943
Net cash used in additions to intangible assets	(5,952)	(14,692)	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)	(18,418)
Net additions to capital assets	(2,514)	(1,141)	1,050	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)	(12,136)
Proceeds from substantial issuer bid	-	-	-	-	80,408	-	-	-	-
Investment in Personal Capital Corporation	-	-	-	(66,811)	-	-	-	-	-
	23,227	73,249	(33,806)	(49,413)	63,771	121,570	290,705	193,398	37,261
Increase (decrease) in cash and cash equivalents	(56,548)	(135,025)	63,558	186,861	(235,779)	81,843	36,852	(10,542)	(72,547)
Cash and cash equivalents, beginning of period	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463
Cash and cash equivalents, end of period	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916

Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Common shares outstanding										
Open		240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308
Issued under Stock Option Plan		20	9	50	139	5	2	26	14	-
Purchased for cancellation		-	-	-	(266)	(2,497)	-	-	-	-
End		240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308	238,308
Stock options										
Outstanding		9,829	9,816	9,702	10,975	10,765	10,654	10,529	11,673	11,450
Weighted average strike price (\$)		42.18	42.19	42.27	41.35	41.24	41.24	41.22	40.84	40.84

IG Wealth Management Operating Segment

All figures 000's

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
IG Wealth Management operating segment results										
Earnings before interest and taxes										
Revenues										
Management and advisory fees		365,826	374,743	356,751	358,153	371,929	376,241	381,612	368,105	353,225
Administration fees		77,510	79,645	75,186	73,949	75,129	75,189	75,364	72,774	68,425
Distribution fees										
Redemption fees		7,516	7,008	6,640	7,090	7,281	6,031	5,715	6,091	2,862
Other mutual fund		7,176	7,264	7,117	7,001	7,252	7,455	7,669	7,124	7,730
Non-mutual fund		25,797	28,313	31,382	27,021	30,106	27,935	30,608	25,480	23,964
		40,489	42,585	45,139	41,112	44,639	41,421	43,992	38,695	34,556
Net investment income and other		12,095	13,315	10,919	10,038	13,522	15,850	16,838	8,713	9,004
		495,920	510,288	487,995	483,252	505,219	508,701	517,806	488,287	465,210
Expenses										
Commission										
Amortization		3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621
Sales-based commissions - expensed as paid		24,475	20,849	22,192	23,401	16,879	16,452	16,070	-	-
Asset-based compensation & other		108,834	109,380	110,932	113,011	116,956	115,881	119,289	126,398	123,457
Other - non-mutual fund		15,050	16,543	18,874	15,791	18,373	16,570	17,706	15,414	13,317
		151,708	150,627	156,328	156,984	157,468	154,764	159,550	149,496	145,395
Non-commission										
Amortization		8,347	8,578	8,857	13,161	12,968	13,161	13,185	13,351	13,366
Other		138,510	137,510	150,714	149,765	139,932	135,028	138,734	152,013	141,047
		146,857	146,088	159,571	162,926	152,900	148,189	151,919	165,364	154,413
		298,565	296,715	315,899	319,910	310,368	302,953	311,469	314,860	299,808
Earnings before interest and taxes		197,355	213,573	172,096	163,342	194,851	205,748	206,337	173,427	165,402
Amortization of capitalized sales commissions										
		3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621
Amortization of capital, intangible and other assets										
		8,347	8,578	8,857	13,161	12,968	13,161	13,185	13,351	13,366
Sales-based commissions - expensed as paid										
		24,475	20,849	22,192	23,401	16,879	16,452	16,070	-	-
EBITDA before sales commissions		233,526	246,855	207,475	204,685	229,958	241,222	242,077	194,462	187,389
Capitalized sales-based commissions paid										
		(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)
Sales-based compensation - expensed as paid										
		(24,475)	(20,849)	(22,192)	(23,401)	(16,879)	(16,452)	(16,070)	-	-
EBITDA after sales commissions		196,365	212,500	172,065	168,734	198,251	208,502	202,444	161,480	163,980

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	4,802	4,581
	8,830	8,592	8,600	8,568	8,549	8,785
	13,161	12,968	13,161	13,185	13,351	13,366

IG Wealth Management Operating Segment

IG Wealth Management segment results

Operating metrics

Consultant Network

	2018 Quarter 2	2018 Quarter 3	2018 Quarter 4	2019 Quarter 1	2019 Quarter 2	2019 Quarter 3	2019 Quarter 4	2020 Quarter 1	2020 Quarter 2
Consultant Practices (>4 years)	2,110	2,074	2,000	1,966	1,940	1,912	1,830	1,830	1,843
New Consultants (<4 years)	793	728	673	640	604	565	520	498	462
Total Consultants	2,903	2,802	2,673	2,606	2,544	2,477	2,350	2,328	2,305
Associates and Regional Directors	1,042	1,025	1,038	1,036	1,013	1,009	1,031	1,035	1,013
	3,945	3,827	3,711	3,642	3,557	3,486	3,381	3,363	3,318

Assets under administration (\$ millions)

IG Wealth Management mutual fund assets	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901	89,533
Third party and other	3,286	3,538	3,150	3,588	3,519	3,677	4,116	4,050	4,111
	92,048	92,530	86,287	92,999	93,695	94,456	97,277	85,951	93,644

Assets Under Administration (\$ millions)

Opening AUA	90,137	92,048	92,530	86,287	92,999	93,695	94,456	97,277	85,951
Gross Client Inflows	2,211	2,080	2,287	2,467	2,184	2,190	2,465	3,006	1,901
Gross Client Outflows	2,246	2,091	2,294	2,405	2,684	2,422	2,576	2,625	1,963
Net Flows	(35)	(11)	(7)	62	(500)	(232)	(111)	381	(62)
Investment returns	1,946	493	(6,236)	6,650	1,196	993	2,932	(11,707)	7,755
Ending AUA	92,048	92,530	86,287	92,999	93,695	94,456	97,277	85,951	93,644
Average assets	91,022	92,669	89,175	90,084	93,447	93,970	95,324	94,184	90,957

Mutual fund assets under management (\$ millions)

Opening assets	87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901
Gross sales	2,084	2,014	2,118	2,350	2,045	2,077	2,251	2,686	1,780
Redemptions	2,194	2,078	2,243	2,364	2,582	2,368	2,498	2,736	1,913
Net sales	(110)	(64)	(125)	(14)	(537)	(291)	(247)	(50)	(133)
Investment returns	1,769	294	(5,730)	6,288	1,302	894	2,629	(11,210)	7,765
Ending assets	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901	89,533
Average assets	87,999	89,449	85,128	86,989	90,158	90,363	91,931	90,909	86,985

Redemption rate (last twelve month trailing)

Long term funds	8.6%	8.8%	9.2%	9.5%	9.9%	10.2%	10.3%	10.7%	10.0%
Total	9.3%	9.5%	9.8%	10.1%	10.5%	10.8%	10.9%	11.3%	10.6%

Other products (\$ millions)

Insurance - new annualized premiums	12.1	14.3	16.4	13.6	16.3	15.4	14.6	11.5	12.0
Segregated fund assets	1,777	1,757	1,624	1,679	1,654	1,622	1,615	1,403	1,495

Mortgage banking operations (\$ millions) ⁽¹⁾

Mortgages serviced	10,578	10,403	10,325	10,185	10,026	9,833	9,600	9,420	9,243
Mortgage fundings	266	253	240	146	231	269	192	136	256

1. Mortgages funded by IG Wealth Management.

Mackenzie Operating Segment

All figures 000's

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Mackenzie operating segment results										
Earnings before interest and taxes										
Revenues										
Management fees		176,999	178,577	169,918	168,278	176,240	178,620	180,400	176,007	169,821
Administration fees										
Unitholder admin fees		24,412	24,325	23,217	22,846	24,031	24,530	24,868	24,332	23,455
Other		505	466	546	426	475	458	617	542	289
		24,917	24,791	23,763	23,272	24,506	24,988	25,485	24,874	23,744
Distribution fees										
Redemption fees		1,541	1,694	1,412	1,439	1,545	1,365	1,397	1,481	876
Net investment income and other										
		2,437	(1,091)	(3,114)	4,179	868	(1,420)	609	(2,756)	2,912
		205,894	203,971	191,979	197,168	203,159	203,553	207,891	199,606	197,353
Expenses										
Commission										
Sales-based commissions - expensed as paid		7,195	5,952	5,649	7,595	6,227	5,378	5,561	7,667	4,170
Trailers		65,745	67,269	64,006	64,853	67,323	67,627	68,332	67,756	65,807
		72,940	73,221	69,655	72,448	73,550	73,005	73,893	75,423	69,977
Non-commission										
Amortization		2,506	2,466	2,461	3,485	3,527	3,470	3,443	3,482	3,705
Other		81,800	75,596	84,446	85,305	81,349	80,679	89,180	84,992	80,158
		84,306	78,062	86,907	88,790	84,876	84,149	92,623	88,474	83,863
		157,246	151,283	156,562	161,238	158,426	157,154	166,516	163,897	153,840
Earnings before interest and taxes										
		48,648	52,688	35,417	35,930	44,733	46,399	41,375	35,709	43,513
Amortization of capital, intangible and other assets										
		2,506	2,466	2,461	3,485	3,527	3,470	3,443	3,482	3,705
Sales-based commissions - expensed as paid										
		7,195	5,952	5,649	7,595	6,227	5,378	5,561	7,667	4,170
EBITDA before sales commissions										
		58,349	61,106	43,527	47,010	54,487	55,247	50,379	46,858	51,388
Sales-based commissions - expensed as paid										
		(7,195)	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)
EBITDA after sales commissions										
		51,154	55,154	37,878	39,415	48,260	49,869	44,818	39,191	47,218
Additional information - IFRS 16										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets					1,038	1,099	1,068	1,067	1,074	1,154
Other amortization					2,447	2,428	2,402	2,376	2,408	2,551
Total					3,485	3,527	3,470	3,443	3,482	3,705

Mackenzie Operating Segment

All figures millions, unless otherwise noted

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Mackenzie segment results ⁽¹⁾										
Operating metrics										
Total assets under management										
Opening		65,161	66,953	67,347	62,728	67,776	68,608	68,271	70,205	63,103
Net sales										
Mutual funds		30	(57)	(146)	148	207	139	18	355	376
ETF net creations		570	377	137	228	88	597	646	1,015	937
Mackenzie Mutual fund investment in ETF		(153)	(62)	(82)	-	(11)	(245)	(399)	(378)	(236)
Investment funds ⁽²⁾		447	258	(91)	376	284	491	265	992	1,077
Institutional		(97)	(395)	(224)	(103)	(534)	(1,171)	(86)	(198)	2,516
Total net sales		350	(137)	(315)	273	(250)	(680)	179	794	3,593
Investment returns		1,442	531	(4,304)	4,775	1,082	343	1,755	(7,896)	6,527
Ending assets		66,953	67,347	62,728	67,776	68,608	68,271	70,205	63,103	73,223
Average assets		66,116	67,561	64,628	65,613	68,194	68,209	69,137	69,366	69,615
Mutual fund assets under management										
Opening		55,586	56,842	57,343	53,407	57,694	58,864	59,275	60,838	54,288
Gross sales		2,741	2,252	2,328	2,505	2,541	2,253	2,587	3,656	2,505
Redemptions		2,711	2,309	2,474	2,357	2,334	2,114	2,569	3,301	2,129
Net sales		30	(57)	(146)	148	207	139	18	355	376
Investment returns		1,226	558	(3,790)	4,139	963	272	1,545	(6,905)	5,468
Ending assets		56,842	57,343	53,407	57,694	58,864	59,275	60,838	54,288	60,132
Average assets		56,279	57,520	54,938	55,914	58,304	59,061	59,952	59,861	58,089
Redemption rate (last twelve month trailing)										
Long term funds		15.3%	16.4%	17.1%	17.0%	16.2%	15.7%	15.6%	17.0%	16.5%
Total		15.8%	16.9%	17.6%	17.5%	16.7%	16.2%	16.1%	17.5%	17.1%
ETF assets under management										
Opening		2,004	2,600	2,963	2,949	3,330	3,454	4,051	4,749	5,255
Net creations		570	377	137	228	88	597	646	1,015	937
Investment returns		26	(14)	(151)	153	36	-	52	(509)	450
Ending assets		2,600	2,963	2,949	3,330	3,454	4,051	4,749	5,255	6,642
Average assets		2,344	2,821	3,019	3,175	3,409	3,812	4,306	5,380	5,743
Fund of funds ETF		750	813	848	898	923	1,176	1,596	1,766	2,195
Investment fund ending assets		58,692	59,493	55,508	60,126	61,395	62,150	63,991	57,777	64,579
Investment fund average assets		57,913	59,534	57,138	58,184	60,781	61,802	62,969	63,459	61,908
Institutional assets under management										
Opening		8,167	8,261	7,854	7,220	7,650	7,213	6,121	6,214	5,326
Net sales		(97)	(395)	(224)	(103)	(534)	(1,171)	(86)	(198)	2,516
Investment returns		191	(12)	(410)	533	97	79	179	(690)	802
Ending assets		8,261	7,854	7,220	7,650	7,213	6,121	6,214	5,326	8,644
Average assets		8,203	8,027	7,490	7,429	7,413	6,407	6,169	5,907	7,708

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

2. Investment fund assets under management and investment fund net sales eliminate double counting of Mackenzie mutual fund investments in ETFs.

Corporate & Other Segment

All figures 000's

Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Corporate and other segment results									
Earnings before interest and taxes									
Revenues									
Management fees	19,956	20,505	19,306	18,793	19,253	19,222	19,219	17,967	16,931
Administration fees	4,696	4,618	4,433	4,478	4,493	4,256	3,348	4,235	4,236
Distribution fees									
Redemption fees	117	70	139	105	97	117	62	78	58
Other	47,750	48,995	47,655	46,618	47,954	48,172	48,001	48,316	45,018
	47,867	49,065	47,794	46,723	48,051	48,289	48,063	48,394	45,076
Net investment income and other									
Share of associates' earnings									
Investment in GWL	29,849	33,568	27,368	28,642	25,024	25,565	29,857	14,305	34,582
Investment in Personal Capital				(3,361)	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)
Investment in China AMC	7,734	6,225	7,234	7,369	7,896	7,599	7,255	8,856	10,321
	37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045	43,379
Other	4,045	3,750	5,363	6,016	3,469	3,150	3,809	3,529	3,312
	41,628	43,543	39,965	38,666	31,733	32,052	36,418	23,574	46,691
	114,147	117,731	111,498	108,660	103,530	103,819	107,048	94,170	112,934
Expenses									
Commission									
Sales-based commissions - expensed as paid	192	142	109	148	66	88	2	-	-
Other	45,324	46,083	46,216	45,086	44,769	44,510	44,834	45,065	41,392
<i>Other commissions expense / other distribution fees</i>	<i>95%</i>	<i>94%</i>	<i>97%</i>	<i>97%</i>	<i>93%</i>	<i>92%</i>	<i>93%</i>	<i>93%</i>	<i>92%</i>
	45,516	46,225	46,325	45,234	44,835	44,598	44,836	45,065	41,392
Non-commission									
Amortization	2,945	2,983	3,050	3,321	3,169	3,294	3,311	3,291	3,295
Other	18,519	18,785	19,506	19,401	18,706	18,625	18,190	18,733	18,289
	21,464	21,768	22,556	22,722	21,875	21,919	21,501	22,024	21,584
	66,980	67,993	68,881	67,956	66,710	66,517	66,337	67,089	62,976
Earnings before interest and taxes	47,167	49,738	42,617	40,704	36,820	37,302	40,711	27,081	49,958
Amortization of capital, intangible and other assets									
Sales-based commissions - expensed as paid	192	142	109	148	66	88	2	-	-
EBITDA before sales commissions	50,304	52,863	45,776	44,173	40,055	40,684	44,024	30,372	53,253
Sales-based commissions - expensed as paid									
EBITDA after sales commissions	(192)	(142)	(109)	(148)	(66)	(88)	(2)	-	-
	50,112	52,721	45,667	44,025	39,989	40,596	44,022	30,372	53,253

Additional information - IFRS 16

Amortization of capital, intangible and other assets

Amortization of right-of-use assets

Other amortization

Total

	333	332	332	333	332	327
	2,988	2,837	2,962	2,978	2,959	2,968
	3,321	3,169	3,294	3,311	3,291	3,295

Corporate & Other Segment

All figures millions, unless otherwise noted

	Year Quarter	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Corporate and other segment results										
Operating metrics										
Investment Planning Counsel assets under administration										
Mutual Funds		5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698	5,041
Third party and other		22,110	22,300	20,581	21,638	21,785	21,811	22,337	19,674	21,596
		27,672	27,832	25,706	27,064	27,181	27,176	27,728	24,372	26,637
Investment Planning Counsel assets under management ⁽¹⁾										
Opening		5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698
Gross sales		252	219	229	219	174	154	147	193	110
Redemptions		247	225	294	235	256	214	261	274	170
Net sales		5	(6)	(65)	(16)	(82)	(60)	(114)	(81)	(60)
Investment returns		105	(24)	(342)	317	52	29	140	(612)	403
Ending assets		5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698	5,041
Average assets		5,494	5,585	5,278	5,309	5,440	5,373	5,385	5,236	4,926
Redemption rate (last twelve month trailing)										
Long term funds		16.9%	16.8%	19.2%	20.1%	20.7%	20.9%	19.3%	20.7%	19.3%
Total		17.1%	17.1%	19.4%	20.3%	20.9%	21.1%	19.5%	20.9%	19.5%
China Asset Management Co., Ltd.										
Assets under management (RMB¥ billions) ⁽²⁾		906		880		918		1,032		1,248
Assets under management (\$CAD billions) ⁽²⁾		180		175		175		192		240
Personal Capital Corporation ⁽³⁾										
Carrying value ⁽⁴⁾					214	205	203	195	208	199
Registered users				2.01	2.12	2.22	2.32	2.41	2.52	2.60
Assets under management (\$USD)				7,807	9,215	10,151	10,809	12,275	10,667	12,659
Tracked Account Value (\$USD billions)				637	703	748	784	841	847	923
Corporate investments - fair value (primarily Wealthsimple & Portag3)					232	285	295	301	304	306

1. Includes separately managed accounts.

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

3. In June 2020, the Company announced that it will sell its equity interest in Personal Capital pursuant to a subsidiary of Lifeco, Empower Retirement, for expected proceeds of \$239.6 million (USD \$176.6 million), with upside through an earn-out of up to an additional \$33.4 million (USD \$24.6 million), subject to the close of the transaction. The Company will record a gain on sale of approximately \$40.9 million up to an additional \$33.4 million from earn-outs subject to currency fluctuations at time of recognition. The transaction is expected to close in the second half of 2020.

4. 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.

IG Wealth Management– Assets under Management & Administration

All figures millions

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

IG Wealth Management

Assets under administration

Opening AUA	92,999	94,830	92,262	93,695	93,991	93,738	94,456	93,982	95,580	97,277	98,660	94,848	85,951	91,616	91,617
Gross Client Inflows	677	774	734	806	700	684	783	817	865	864	1,118	1,024	668	599	634
Gross Client Outflows	917	959	808	777	824	821	848	911	817	923	810	892	696	590	677
Net Flows	(240)	(186)	(74)	29	(124)	(137)	(65)	(94)	48	(59)	308	132	(28)	9	(43)
Investment returns	2,071	(2,382)	1,507	267	(129)	855	(409)	1,692	1,649	1,442	(4,120)	(9,029)	5,693	(8)	2,070
Ending AUA	94,830	92,262	93,695	93,991	93,738	94,456	93,982	95,580	97,277	98,660	94,848	85,951	91,616	91,617	93,644

IG Wealth Management

Mutual fund assets under management ⁽¹⁾

Opening assets	89,411	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901	86,762	88,651
Gross sales	652	741	652	771	656	650	729	727	795	801	995	890	603	568	609
Redemptions	889	923	770	754	811	803	827	859	812	883	803	1,050	691	571	651
Net sales	(237)	(182)	(118)	17	(155)	(153)	(98)	(132)	(17)	(82)	192	(160)	(88)	(3)	(42)
Investment returns	2,000	(2,370)	1,672	365	(195)	724	337	2,081	211	999	(3,874)	(8,335)	4,949	1,892	924
Ending assets	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901	86,762	88,651	89,533

IG Wealth Management

Long Term Mutual fund assets under management

Opening assets	88,738	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080	85,928	87,836
Gross sales	625	711	624	749	637	629	703	693	772	784	976	848	575	544	590
Redemptions	838	864	713	703	764	764	778	814	765	839	761	988	637	536	603
Net sales	(213)	(153)	(89)	46	(127)	(135)	(75)	(121)	7	(55)	215	(140)	(62)	8	(13)
Net transfers from / (to) short term funds	(32)	(37)	(7)	16	(26)	(18)	(13)	(2)	(21)	(24)	(31)	(240)	(40)	6	(10)
Investment returns	1,999	(2,369)	1,673	364	(194)	725	338	2,081	212	999	(3,875)	(8,336)	4,950	1,894	924
Ending assets	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080	85,928	87,836	88,737

1. Includes separately managed accounts.

Mackenzie – Investment Fund Assets

All figures millions

Month	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Mackenzie															
Mutual fund assets under management															
Opening assets	57,694	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288	58,013	59,477
Gross sales	763	943	835	830	675	748	811	894	882	1,195	1,272	1,189	856	813	836
Redemptions	806	838	690	683	708	723	868	902	799	928	895	1,478	702	729	698
Net sales	(43)	105	145	147	(33)	25	(57)	(8)	83	267	377	(289)	154	84	138
Investment returns	1,187	(1,591)	1,367	194	(122)	200	146	1,320	79	751	(2,620)	(5,036)	3,571	1,380	517
Ending assets	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288	58,013	59,477	60,132
Mackenzie															
Long Term Mutual fund assets under management															
Opening assets	57,225	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542	57,248	58,709
Gross sales	721	903	787	783	634	692	763	855	832	1,158	1,222	1,077	775	751	785
Redemptions	780	811	662	658	682	681	826	878	765	891	869	1,440	653	687	668
Net sales	(59)	92	125	125	(48)	11	(63)	(23)	67	267	353	(363)	122	64	117
Net transfers from / (to) short term funds	14	16	18	16	10	6	19	18	15	14	9	(193)	13	17	34
Investment returns	1,186	(1,591)	1,366	193	(123)	201	145	1,320	79	750	(2,620)	(5,035)	3,571	1,380	517
Ending assets	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542	57,248	58,709	59,377
Mackenzie															
ETF assets under management ⁽¹⁾															
Opening assets	3,330	3,449	3,422	3,454	3,815	3,979	4,051	4,168	4,320	4,749	4,989	5,811	5,255	5,570	5,718
Net creations	73	16	(1)	344	156	97	113	114	419	172	955	(112)	47	23	867
Investment returns	46	(43)	33	17	8	(25)	4	38	10	68	(133)	(444)	268	125	57
Ending assets	3,449	3,422	3,454	3,815	3,979	4,051	4,168	4,320	4,749	4,989	5,811	5,255	5,570	5,718	6,642
Mackenzie															
Fund of funds ETF															
	945	928	923	1,068	1,097	1,176	1,224	1,254	1,596	1,723	1,956	1,766	1,869	1,925	2,195
Investment Funds assets under management	61,342	59,846	61,395	61,952	61,932	62,150	62,308	63,742	63,991	65,122	63,468	57,777	61,714	63,270	64,579

1. Includes Mackenzie mutual fund investments in ETFs.

Investment Planning Counsel – Investment Fund Assets

All figures millions

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

Investment Planning Counsel

Mutual fund assets under management

Opening assets	5,426	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698	4,925	5,012
Gross sales	66	59	49	52	49	53	45	54	48	65	71	57	33	36	41
Redemptions	92	82	82	75	65	74	85	76	100	96	84	94	58	52	60
Net sales	(26)	(23)	(33)	(23)	(16)	(21)	(40)	(22)	(52)	(31)	(13)	(37)	(25)	(16)	(19)
Investment returns	99	(108)	61	10	(22)	41	43	110	(13)	64	(209)	(467)	252	103	48
Ending assets	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698	4,925	5,012	5,041

Investment Planning Counsel

Long Term Mutual fund assets under management

Opening assets	5,406	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674	4,903	4,990
Gross sales	65	56	49	51	48	51	44	54	45	64	71	55	32	35	40
Redemptions	90	79	83	75	64	73	85	77	97	95	84	91	56	51	60
Net sales	(25)	(23)	(34)	(24)	(16)	(22)	(41)	(23)	(52)	(31)	(13)	(36)	(24)	(16)	(20)
Net transfers from / (to) short term funds	1	1	1	1	-	-	1	1	1	1	(2)	(6)	2	-	(1)
Investment returns	98	(109)	62	11	(23)	41	43	110	(13)	64	(210)	(466)	251	103	50
Ending assets	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674	4,903	4,990	5,019

1. Includes separately managed accounts.