

FINANCIAL SERVICES PROFIT SURVEY														
FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, UNLESS OTHERWISE NOTED														
Banks														
	ASSETS		REVENUE		NET INCOME		EPS (\$) ²		EFFICIENCY RATIO (%) ³		CASH FLOW ⁴		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	'17	'18	(\$MIL.)	% CHG.	'17	'18
Bank of Montreal (July 31) ¹	765	8.0	5,882	6.5	1,543	10.2	2.07	2.32	61.5	59.6	6,554	-52.8	13.7	12.8
Bank of Nova Scotia (July 31) ¹	947	4.5	7,181	4.2	1,959	-6.8	1.66	1.56	51.8	50.4	-18,232	N/A	15.0	14.5
CIBC (July 31) ¹	595	6.1	4,591	11.3	1,376	22.2	2.68	3.03	58.1	54.8	1,872	4.8	17.5	17.0
Canadian Western Bank (July 31)	28	11.1	200	11.6	66	10.0	0.64	0.70	46.6	47.1	-702	N/A	9.6	10.8
Equitable Group	22	10.9	90	1.9	38	-3.5	2.28	2.19	39.2	42.9	117	-48.3	17.6	14.2
Home Capital Group ¹	18	-10.7	102	N/A	30	N/A	-1.57	0.37	-115.6	52.7	423	N/A	4.8	6.9
HSBC Bank Canada	101	4.9	570	14.9	180	7.1	0.32	0.34	63.5	57.9	-145	N/A	12.9	14.4
Laurentian Bank of Canada (July 31) ¹	47	3.1	261	5.1	57	-4.4	1.61	1.27	61.8	63.8	725	185.1	11.2	11.3
National Bank of Canada (July 31) ¹	258	7.3	1,856	6.5	573	9.4	1.39	1.52	56.4	55.3	2,220	81.1	17.6	18.4
Royal Bank of Canada (July 31) ¹	1,292	7.6	11,182	9.7	3,116	11.2	1.86	2.10	57.4	56.4	15,513	49.4	16.6	17.1
Toronto-Dominion Bank (July 31) ¹	1,293	7.5	9,911	6.1	3,145	12.0	1.48	1.67	54.9	54.2	7,760	N/A	14.8	15.5
VersaBank (July 31) ⁶	2	7.8	13	19.4	5	74.4	0.10	0.20	65.1	49.9	-18	N/A	11.1	7.4
Subtotal	5,367	6.7	41,838	7.9	12,087	10.0			56.7	55.0	16,088	-54.3	15.3	15.4
Finance companies														
	ASSETS		REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18
Accord Financial ¹	0.3	52.1	10.8	63.9	2.7	391.0	0.06	0.28	-0.1	N/A	-2.3	0.0	8.0	10.9
Callidus Capital	0.7	-18.5	89.4	232.7	-40.8	N/A	-0.51	-0.75	-23.0	N/A	0.8	-0.4	N/A	N/A
ECN Capital (US\$) ^{1,7}	2.5	-45.8	61.7	23.0	13.3	0.0	0.03	0.03	-14.5	N/A	-0.1	0.0	NC	1.6
Element Financial ^{1,7}	18.6	-1.1	219.4	-11.4	80.2	29.1	0.13	0.18	-129.4	N/A	-1.0	-0.4	NC	5.2
First National Financial ⁸	35.8	16.1	135.5	-19.2	46.3	-32.6	1.13	0.76	-676.2	N/A	-7.2	-11.3	54.0	38.7
MCAN Mortgage	2.2	-3.1	16.6	22.1	11.1	24.5	0.39	0.47	43.0	121.5	0.8	1.8	13.5	14.3
Timbercreek Financial ⁸	1.8	3.8	23.7	10.3	12.4	-5.4	0.18	0.16	18.9	20.1	0.2	0.2	8.0	7.5
Subtotal	62.0	-30.1	557.1	4.3	125.3	-11.2			-781.4	N/A			NC	3.8
Life insurance														
	ASSETS UNDER MGMT.		REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18
E-L Financial	9	3.2	487	-18.9	131	22.7	22.30	24.12	95	35.8	13.9	16.7	13.6	9.0
Great-West Life ^{1,9}	516	7.5	10,613	-4.2	864	16.4	0.72	0.84	1,159	-10.3	1.3	1.1	14.2	13.0
Industrial Alliance ¹	52	1.0	2,773	-11.0	166	23.9	1.21	1.44	47	-78.3	2.0	0.4	12.9	12.1
Manulife Financial ¹	642	8.0	13,669	-17.6	1,495	12.1	0.62	0.72	4,961	99.8	2.4	2.5	9.5	5.5
Sun Life Financial ¹	821	5.0	6,826	-16.0	801	19.9	0.97	1.21	403	-69.5	2.0	0.6	13.8	12.3
Subtotal	2,040	6.4	34,368	-13.0	3,457	15.8			6,665	-14.2			11.8	9.3
Property & casualty and mortgage insurance														
	ASSETS		REVENUE		NET INCOME		EPS (\$) ²		COMBINED RATIO (%) ¹⁰		CASH FLOW ⁴		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	'17	'18	(\$MIL.)	% CHG.	'17	'18
Co-operators General Insurance	6.5	10.9	762.2	14.3	-4.0	N/A	1.18	-0.35	101.0	107.8	25.9	-37.9	13.8	1.1
Echelon Financial Holdings ¹	0.6	10.7	78.0	38.3	4.0	22.0	0.27	0.33	97.2	99.5	25.9	141.9	N/A	5.5
Fairfax Financial Holdings (US\$)	65.1	44.2	4,210.4	29.2	83.9	-73.2	12.67	1.82	94.9	96.1	1,070.6	78.4	N/A	19.3
Intact ¹	28.4	19.8	2,630.0	17.9	170.0	-20.6	1.60	1.16	95.0	96.1	317.0	-10.2	12.1	11.4
Genworth MI Canada	6.9	2.9	220.2	-10.0	116.1	-22.5	1.61	1.29	21.6	33.5	126.2	-8.7	13.7	13.1
Subtotal	107.5	31.2	7,900.9	22.4	370.0	-47.8					1,565.6	36.9	5.0	14.8
Mutual fund and investment-management companies														
	ASSETS UNDER MGMT.		REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18
AGF Management (May 31)	38.5	5.6	114.2	-2.4	16.6	31.6	0.16	0.21	41.2	46.1	0.4	0.5	4.9	7.2
Brookfield Asset Management (US\$)	287.0	1.4	13,276.0	40.6	1,664.0	73.7	0.20	0.62	923.0	-20.4	0.4	-0.1	5.7	11.4
CI Financial	138.2	14.1	564.6	10.7	160.0	46.2	0.42	0.60	95.0	25.2	0.3	0.4	31.2	36.7
Fiera Capital ¹	139.4	10.9	126.2	15.4	0.7	-86.3	0.07	0.01	40.7	114.7	0.2	0.4	5.5	2.6
Guardian Capital Group	29.7	12.7	42.9	15.4	26.2	250.3	0.25	0.90	16.9	16.1	0.5	0.6	13.8	11.0
IGM Financial ⁹	159.1	7.1	816.0	2.2	205.9	-8.4	0.92	0.85	207.5	22.8	0.7	0.9	18.2	16.6
Integrated Asset Management ⁸	2.3	-8.1	4.2	0.8	0.9	62.4	0.02	0.03	2.6	80.4	0.1	0.1	4.5	12.1
Sprott	11.1	19.6	26.6	-13.6	5.9	N/A	-0.01	0.02	30.5	N/A	0.0	1.1	5.5	5.8
Stone Investment Group	0.5	-4.9	2.4	-8.5	-0.1	N/A	-0.03	0.00	0.3	276.3	0.0	0.0	NA	NA
Subtotal	805.9	6.9	14,973.2	35.5	2,080.2	58.3			1,357.6	-7.0			7.8	13.1
Brokerages														
	REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵			
	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18		
Canaccord Genuity Group ¹	274.1	37.2	22.1	N/A	-0.03	0.20	-91.1	N/A	-1.1	-1.0	3.8	13.0		
GMP Capital	43.8	-1.3	0.5	N/A	-0.79	-0.01	-96.6	N/A	-0.3	-1.4	N/A	2.3		
Oppenheimer Holdings (US\$)	242.6	12.4	8.8	N/A	-0.10	0.67	38.9	N/A	-2.1	2.9	N/A	8.6		
Subtotal	560.5	21.8	31.5	N/A			-148.9	N/A			3.8	23.8		
Stock exchanges														
	REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵			
	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18		
TMX Group ¹	209.5	19.8	60.0	-9.8	1.19	1.07	119.7	37.9	1.6	2.1	7.5	7.2		
Holding companies														
	ASSETS		REVENUE		NET INCOME		EPS (\$) ²		CASH FLOW ⁴		CF/SHARE ²		ROE (%) ⁵	
	(\$BIL.)	% CHG.	(\$MIL.)	% CHG.	(\$MIL.)	% CHG.	'17	'18	(\$MIL.)	% CHG.	'17	'18	'17	'18
Desjardins Group ¹	290	6.7	4,469	-3.1	548	-7.1	NC	NC	1,585	69.2	NC	NC	8.2	7.4
Dundee	1	-25.0	44	-15.3	-79	N/A	-0.45	-1.34	-10	N/A	-0.2	-0.2	N/A	N/A
Power Financial ¹	450	4.8	11,360	-3.8	1,046	14.2	0.90	0.92	1,401	-1.1	1.6	1.4	13.4	11.7
Subtotal	741	5.5	15,873	-3.6	1,515	2.3			2,976	26.0			9.9	8.8

N/A = NOT APPLICABLE; NA = NOT AVAILABLE BECAUSE THE COMPANY HAS NEGATIVE SHAREHOLDERS' EQUITY; NC = NOT CALCULABLE BECAUSE COMPARABLE DATA WERE NOT PROVIDED AND, IN THE CASE OF DESJARDINS GROUP, THERE ARE NO COMMON SHARES

1. UNUSUAL, NON-RECURRING ITEMS HAVE BEEN EXCLUDED WHERE POSSIBLE. IN SOME CASES, THESE FIGURES HAVE BEEN ESTIMATED

2. PER-SHARE DATA ARE FULLY DILUTED EXCEPT WHEN THERE IS A LOSS OR NEGATIVE OPERATING CASH FLOW IN EITHER THIS QUARTER OR THE CORRESPONDING QUARTER A YEAR EARLIER, IN WHICH CASE THE NUMBER OF BASIC SHARES ARE USED IN THE CALCULATION

3. CALCULATED AS NON-INTEREST EXPENSES EXCLUDING AMORTIZATION AS % OF REVENUE EXCLUDING INSURANCE REVENUE & UNUSUAL EXPENSES (SUCH AS FOR LEGAL SETTLEMENTS)

4. OPERATING CASH FLOW AFTER CHANGE IN NON-CASH WORKING BALANCES

5. CALCULATED USING NET INCOME EXCLUDING UNUSUAL, NON-RECURRING ITEMS FOR THE PAST 12 MONTHS AS % OF AVERAGE OF BEGINNING AND ENDING SHAREHOLDERS EQUITY. FOR COMPANIES THAT CHANGED TO IFRS AS OF JAN. 1, 2010, SHAREHOLDERS EQUITY AS OF THAT DATE IS USED, NOT DEC. 31, 2009, AS THE LATTER IS NOT PROVIDED ON AN IFRS BASIS

6. VERSABANK MERGED WITH PARENT PWC CORP. ON JAN. 31, 2017, WITH THE NEW ENTITY CONTINUING UNDER THE NAME VERSABANK

7. ECN CAPITAL CORP. AND ELEMENT FLEET MANAGEMENT CORP. WERE CREATED THROUGH THE SPLITTING OF ELEMENT FINANCIAL CORP. INTO TWO COMPANIES, AS OF OCT. 3, 2016

8. FIRST NATIONAL FINANCIAL CORP.'S, TIMBERCREEK FINANCIAL CORP.'S AND INTEGRATED ASSET MANAGEMENT CORP.'S NET INCOME INCLUDES COMPREHENSIVE INCOME

9. GREAT-WEST LIFE CO INC.'S AND IGM FINANCIAL INC.'S RESULTS ARE CONSOLIDATED WITH POWER FINANCIAL CORP.'S RESULTS

10. CALCULATED AS LOSSES AND OPERATING EXPENSES AS % OF NET EARNED PREMIUMS