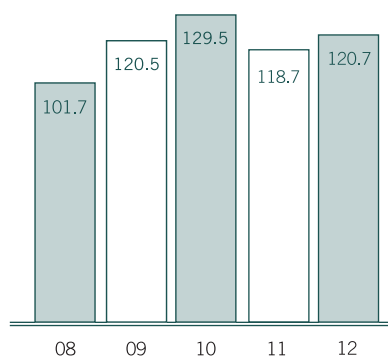


FINANCIAL HIGHLIGHTS

	2012	2011	CHANGE	
Earnings available to common shareholders (\$ millions)				
Operating Earnings ⁽¹⁾	\$ 749.7	\$ 833.0	(10.0)%	
Net Earnings	762.1	900.6	(15.4)	
Diluted earnings per share				
Operating Earnings ⁽¹⁾	2.94	3.22	(8.7)	
Net Earnings	2.99	3.48	(14.1)	
Return on equity				
Operating Earnings ⁽¹⁾	17.3%	19.7%		
Net Earnings	17.6%	21.3%		
Dividends per share	2.15	2.10	2.4	
Total assets under management⁽²⁾ (\$ millions)	\$120,694	\$118,713	1.7%	
Investors Group				
Mutual funds	60,595	57,735	5.0	
Mackenzie				
Mutual funds	40,394	39,141		
Sub-advisory, institutional and other accounts	21,083	22,511		
Total	61,477	61,652	(0.3)	
Counsel				
Mutual funds	2,950	2,811	4.9	
	INVESTORS GROUP	MACKENZIE	COUNSEL	TOTAL ⁽³⁾
Mutual Funds and Institutional Sales (\$ millions)				
Gross sales	\$ 5,778	\$ 9,969	\$ 401	\$ 14,693
Net sales (redemptions)	(724)	(4,238)	(24)	(5,617)

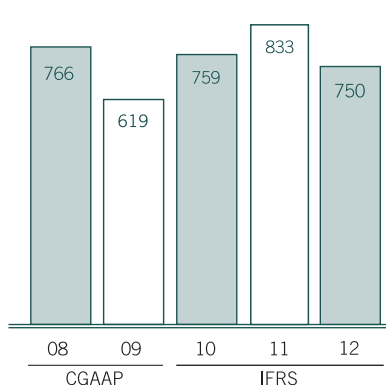
Total Assets Under Management

As at December 31 (\$ billions)



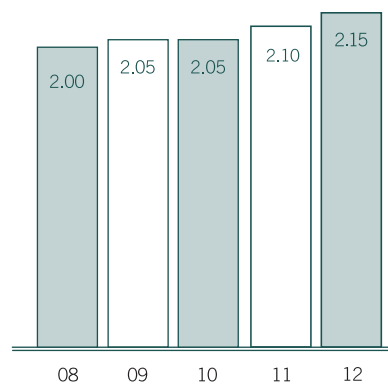
Operating Earnings⁽¹⁾⁽⁴⁾

For the financial year (\$ millions)



Dividends Per Share

For the financial year (\$)



(1) Non-IFRS Financial Measures:

2012 operating earnings excluded:

- A favourable change in income tax provision estimates of \$24.4 million, recorded in the fourth quarter, related to certain tax filings.
- An after-tax charge of \$5.6 million, recorded in the fourth quarter, representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.
- A non-cash income tax charge of \$6.4 million, recorded in the second quarter, resulting from increases in Ontario corporate income tax rates and their effect on the deferred income tax liability related to indefinite life intangible assets arising from prior business acquisitions. There is no expectation that the deferred tax liability will become payable as the Company has no intention of disposing of these assets.

2011 operating earnings excluded:

- Net earnings from discontinued operations of \$62.6 million.
- An after-tax benefit of \$5.0 million, recorded in the fourth quarter, representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

(2) Total assets under management excluded \$4.3 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$3.5 billion at December 31, 2011).

(3) Total Gross Sales and Net Sales excluded \$1.5 billion and \$631 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

(4) Refer to Ten Year Review for Non-IFRS or Non-GAAP financial measures related to 2008-2010.