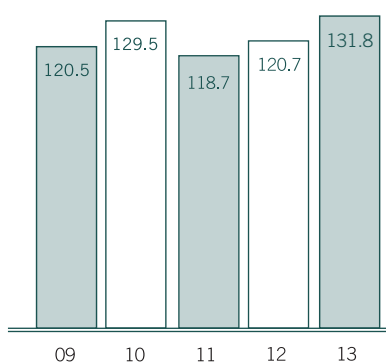


FINANCIAL HIGHLIGHTS

	2013	2012	CHANGE		
Earnings available to common shareholders (\$ millions)					
Operating Earnings ⁽¹⁾	\$ 763.5	\$ 746.4	2.3%		
Net Earnings	761.9	758.8	0.4		
Diluted earnings per share					
Operating Earnings ⁽¹⁾	3.02	2.92	3.4		
Net Earnings	3.02	2.97	1.7		
Return on equity					
Operating Earnings ⁽¹⁾	17.3%	17.3%			
Net Earnings	17.3%	17.6%			
Dividends per share					
	2.15	2.15	–		
Total assets under management⁽²⁾ (\$ millions)					
	\$131,777	\$120,694	9.2%		
Investors Group					
Mutual funds	68,255	60,595	12.6		
Mackenzie					
Mutual funds	46,024	40,394			
Sub-advisory, institutional and other accounts	19,291	21,083			
Total	65,315	61,477	6.2		
Counsel					
Mutual funds	3,406	2,950	15.5		
Mutual Funds and Institutional Sales (\$ millions)					
	INVESTORS GROUP	MACKENZIE	COUNSEL	TOTAL ⁽⁴⁾	
		Mutual Funds	Total ⁽³⁾		
Gross sales	\$ 6,668	\$ 6,700	\$ 12,363	\$ 485	\$ 17,939
Net sales (redemptions)	159	(487)	(3,566)	52	(3,722)

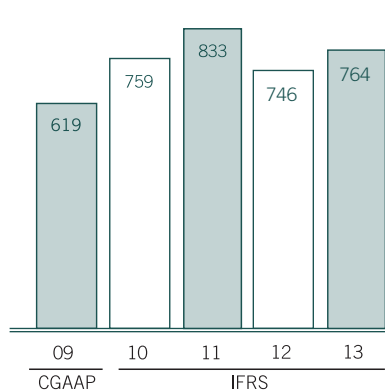
Total Assets Under Management

As at December 31 (\$ billions)



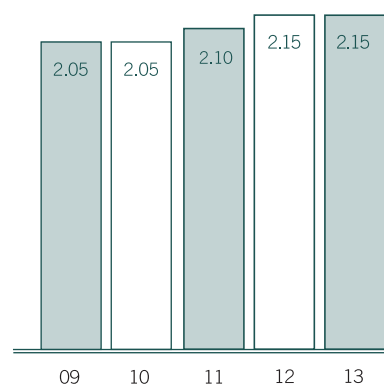
Operating Earnings⁽¹⁾⁽⁵⁾

For the financial year (\$ millions)



Dividends Per Share

For the financial year (\$)



(1) Non-IFRS Financial Measures:

2013 operating earnings excluded:

- An after-tax charge of \$10.6 million related to restructuring and other charges.
- An after-tax benefit of \$9.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

2012 operating earnings excluded:

- A favourable change in income tax provision estimates of \$24.4 million related to certain tax filings.
- An after-tax charge of \$5.6 million 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 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.

(2) Total assets under management excluded \$5.2 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$4.3 billion at December 31, 2012).

(3) In the third quarter of 2013, Waddell & Reed Financial, Inc. internalized a \$2.4 billion mandate previously sub-advised by Mackenzie.

(4) Total Gross Sales and Net Sales for the twelve months ended December 31, 2013 excluded \$1.6 billion and \$367 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

(5) Refer to Ten Year Review for non-IFRS or non-GAAP financial measures related to 2009-2011.