

## QUARTERLY REVIEW

### Statements Of Quarterly Income (\$ Thousands except amounts per share)

For the years ended December 31

	2002				2001			
	4	3	2	1	4	3	2	1
<b>Fee and net investment income</b>								
Management	\$ 321,713	\$ 332,413	\$ 366,024	\$ 359,773	\$ 356,659	\$ 354,309	\$ 331,508	\$ 212,782
Administration	74,259	74,580	70,724	75,758	74,683	70,990	65,144	35,649
Distribution	35,421	34,300	34,638	33,602	34,278	33,417	32,708	24,807
Net Investment income and other	33,194	33,177	30,185	30,275	37,773	35,643	37,097	23,161
<b>Total fee and net investment income</b>	<b>464,587</b>	<b>474,470</b>	<b>501,571</b>	<b>499,408</b>	<b>503,393</b>	<b>494,359</b>	<b>466,457</b>	<b>296,399</b>
<b>Operating expenses</b>								
Commission expense	117,134	118,821	129,766	131,759	131,511	133,026	128,277	97,899
Non-commission expenses	130,195	125,877	133,597	145,703	139,125	144,607	136,852	83,026
Interest expense	19,471	19,801	19,947	20,295	22,033	25,758	24,735	669
Restructuring costs	—	—	—	—	—	—	95,610	—
<b>Total operating expenses</b>	<b>266,800</b>	<b>264,499</b>	<b>283,310</b>	<b>297,757</b>	<b>292,669</b>	<b>303,391</b>	<b>385,474</b>	<b>181,594</b>
Income before undernoted	197,787	209,971	218,261	201,651	210,724	190,968	80,983	114,805
Income taxes	76,693	78,486	82,100	80,122	95,024	74,938	31,914	50,598
	121,094	131,485	136,161	121,529	115,700	116,030	49,069	64,207
Non-controlling interest	92	66	82	81	57	60	42	—
	121,002	131,419	136,079	121,448	115,643	115,970	49,027	64,207
Goodwill amortization	—	—	—	—	25,290	26,263	20,298	118
	121,002	131,419	136,079	121,448	90,353	89,707	28,729	64,089
Discontinued operations	3,452	(1,576)	(329)	264	(196)	(226)	538	—
<b>Net income</b>	<b>124,454</b>	<b>129,843</b>	<b>135,750</b>	<b>121,712</b>	<b>90,157</b>	<b>89,481</b>	<b>29,267</b>	<b>64,089</b>
Preferred dividends	5,175	5,175	5,175	5,175	5,175	5,175	2,949	—
<b>Net income available to common shareholders</b>								
Including goodwill amortization and restructuring costs	\$ 119,279	\$ 124,668	\$ 130,575	\$ 116,537	\$ 84,982	\$ 84,306	\$ 26,318	\$ 64,089
Excluding Mackenzie goodwill amortization and restructuring costs	\$ 119,279	\$ 124,668	\$ 130,575	\$ 116,537	\$ 112,198	\$ 110,569	\$ 100,683	\$ 64,207
Excluding goodwill amortization and restructuring costs	\$ 119,279	\$ 124,668	\$ 130,575	\$ 116,537	\$ 113,443	\$ 111,814	\$ 101,928	\$ 65,452
<b>Diluted earnings per share</b> (¢)								
Including goodwill amortization and restructuring costs	45.0	47.1	49.2	44.0	32.2	31.9	10.4	30.4
Excluding Mackenzie goodwill amortization and restructuring costs	45.0	47.1	49.2	44.0	42.5	41.8	39.9	30.5
Excluding goodwill amortization and restructuring costs	45.0	47.1	49.2	44.0	43.0	42.3	40.4	31.0
<b>Dividends per share</b> (¢)	<b>22.5</b>	<b>22.5</b>	<b>20.5</b>	<b>20.5</b>	<b>19.0</b>	<b>19.0</b>	<b>17.5</b>	<b>17.5</b>

### Statistical Information (\$ Millions)

#### Mutual funds

##### Investors Group

Sales	\$ 965	\$ 964	\$ 1,256	\$ 1,731	\$ 1,264	\$ 1,250	\$ 1,470	\$ 2,043
Redemption rate (%)								
including MMF <sup>(1)</sup>	12.6	11.7	11.2	11.1	11.6	12.3	12.7	13.2
excluding MMF <sup>(1)</sup>	10.2	9.6	9.2	9.1	9.6	10.2	10.6	11.0
Net sales	(440)	(216)	(23)	570	156	114	179	582
Assets under management	37,588	36,423	39,921	43,080	41,644	40,562	43,822	42,816

##### Mackenzie Financial Corporation<sup>(2)</sup>

Sales	\$ 1,320	\$ 1,177	\$ 1,672	\$ 1,829	\$ 1,406	\$ 1,111	\$ 937	\$ —
Redemption rate (%)								
including MMF <sup>(1)</sup>	17.6	17.7	17.2	17.5	16.7	15.3	14.5	—
excluding MMF <sup>(1)</sup>	11.9	11.8	11.2	11.5	11.6	11.2	11.1	—
Net sales	11	(101)	137	241	68	28	(72)	—
Assets under management	30,860	30,037	32,464	34,707	33,400	28,414	30,510	—
<b>Combined assets under management</b>	<b>68,448</b>	<b>66,460</b>	<b>72,385</b>	<b>77,787</b>	<b>75,044</b>	<b>68,976</b>	<b>74,332</b>	<b>42,816</b>

#### Insurance in force (face amount)

	27,546	26,725	26,489	25,127	24,374	23,928	22,952	22,016
--	--------	--------	--------	--------	--------	--------	--------	--------

#### Securities operations assets under administration

	4,938	4,089	4,309	4,419	4,104	3,432	3,600	2,651
--	-------	-------	-------	-------	-------	-------	-------	-------

#### Mortgages serviced

	6,938	7,088	7,257	7,463	7,659	7,745	7,866	7,037
--	-------	-------	-------	-------	-------	-------	-------	-------

#### Deposits and certificates

	709	700	699	681	671	660	620	214
--	-----	-----	-----	-----	-----	-----	-----	-----

#### Corporate assets

	5,987	6,165	6,087	6,156	6,122	6,091	6,458	1,986
--	-------	-------	-------	-------	-------	-------	-------	-------

<b>Consultants</b>	<b>3,324</b>	<b>3,266</b>	<b>3,321</b>	<b>3,361</b>	<b>3,409</b>	<b>3,460</b>	<b>3,532</b>	<b>3,456</b>
--------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Includes Mackenzie from date of acquisition (April 20, 2001).

<sup>(1)</sup> Money market funds and managed yield funds. <sup>(2)</sup> For Canadian mutual fund operations only.