

TEN YEAR REVIEW

Condensed Consolidated Statements of Income (\$ Thousands except amounts per share)

for the years ended December 31

						5 Year %							10 Year %
	2002	2001	2000	1999	1998	CAGR ⁽¹⁾	1997	1996	1995	1994	1993	CAGR ⁽¹⁾	
Fee income	1,813,205	1,626,934	1,075,504	939,656	864,445	19.9	730,819	544,375	434,447	407,710	336,891	21.6	
Net investment income	126,831	133,674	121,604	86,782	73,730	12.3	71,031	69,101	54,014	39,571	47,820	7.6	
	1,940,036	1,760,608	1,197,108	1,026,438	938,175	19.3	801,850	613,476	488,461	447,281	384,711	19.9	
Operating expenses	1,112,366	1,163,128	690,398	612,300	614,004	15.0	552,454	434,643	339,705	327,100	290,147	16.6	
Income before undemoted	827,670	597,480	506,710	414,138	324,171	27.1	249,396	178,833	148,756	120,181	94,564	26.8	
Income taxes	317,401	252,474	222,418	178,525	135,827	25.5	101,884	61,331	51,049	35,578	24,261	32.5	
	510,269	345,006	284,292	235,613	188,344	28.2	147,512	117,502	97,707	84,603	70,303	24.2	
Non-controlling interest	321	159	—	—	—	—	—	—	—	—	—	—	
	509,948	344,847	284,292	235,613	188,344	28.2	147,512	117,502	97,707	84,603	70,303	24.2	
Goodwill amortization, net of tax	—	71,969	267	—	—	—	—	—	—	—	—	—	
	509,948	272,878	284,025	235,613	188,344	28.2	147,512	117,502	97,707	84,603	70,303	24.2	
Discontinued operations	1,811	116	—	—	—	—	—	—	—	—	—	—	
Net income	511,759	272,994	284,025	235,613	188,344	28.2	147,512	117,502	97,707	84,603	70,303	24.3	
Preferred dividends	20,700	13,299	—	—	—	—	—	—	—	—	—	—	
Net income available to common shareholders													
Including goodwill amortization and restructuring costs	491,059	259,695	284,025	235,613	188,344	27.2	147,512	117,502	97,707	84,603	70,303	23.7	
Excluding Mackenzie goodwill amortization and restructuring costs	491,059	387,657	284,292	235,613	188,344	27.2	147,512	117,502	97,707	84,603	70,303	23.7	
Excluding goodwill amortization and restructuring costs	491,059	392,637	284,292	235,613	188,344	27.2	147,512	117,502	97,707	84,603	70,303	23.7	
Diluted earnings per share (\$)													
Including goodwill amortization and restructuring costs	1.85	1.05	1.35	1.12	0.89	21.5	0.70	0.56	0.46	0.40	0.33	20.6	
Excluding Mackenzie goodwill amortization and restructuring costs	1.85	1.56	1.35	1.12	0.89	21.5	0.70	0.56	0.46	0.40	0.33	20.6	
Excluding goodwill amortization and restructuring costs	1.85	1.58	1.35	1.12	0.89	21.5	0.70	0.56	0.46	0.40	0.33	20.6	
Dividends per share (¢)	86	73	61	49	38	23.4	30	25	19	16	13	22.8	
ROE⁽²⁾ (%)													
Excluding goodwill amortization	19.2	16.7	28.1	26.4	23.8	—	21.1	18.8	17.3	16.6	15.2	—	
Excluding goodwill amortization and restructuring	19.2	19.6	28.1	26.4	23.8	—	21.1	18.8	17.3	16.6	15.2	—	
Average shares outstanding (000's)													
— Basic	263,487	247,093	210,012	210,854	211,396	—	211,383	211,370	211,370	211,370	211,370	—	
— Diluted	264,873	247,932	210,870	210,854	211,396	—	211,383	211,370	211,370	211,370	211,370	—	
Share price (closing \$)	26.75	25.50	25.95	20.60	26.40	3.4	22.60	13.50	8.31	8.69	11.38	15.3	

Statistical Information (\$ Millions)

Mutual Funds

Investors Group												
Sales	4,916	6,027	7,053	5,915	6,296	(5.5)	6,513	5,031	3,472	4,240	3,940	4.6
Redemption rates (%)												
including MMF ⁽³⁾	12.6	11.6	14.0	11.9	10.0	—	9.9	11.6	15.4	13.7	12.2	—
excluding MMF ⁽³⁾	10.2	9.6	11.7	9.8	8.3	—	8.2	9.5	13.2	11.6	9.9	—
Net sales	(109)	1,031	976	1,370	2,887	N/M	3,522	2,361	543	1,900	2,168	N/M
Assets under management	37,588	41,644	44,498	40,650	36,064	3.1	32,248	25,912	20,262	17,571	15,800	12.7
Mackenzie⁽⁴⁾												
Sales	5,998	3,454	—	—	—	—	—	—	—	—	—	—
Redemption rates (%)												
including MMF ⁽³⁾	17.6	16.7	—	—	—	—	—	—	—	—	—	—
excluding MMF ⁽³⁾	11.9	11.6	—	—	—	—	—	—	—	—	—	—
Net sales	288	24	—	—	—	—	—	—	—	—	—	—
Assets under management	30,860	33,400	—	—	—	—	—	—	—	—	—	—
Combined assets under management	68,448	75,044	44,498	40,650	36,064	16.2	32,248	25,912	20,262	17,571	15,800	19.7
Insurance in force (face amount)	27,546	24,374	20,876	18,086	14,548	17.5	12,279	10,327	9,256	8,158	7,600	14.7
Securities operations assets under administration	4,938	4,104	2,646	1,471	590	73.3	316	128	—	—	—	—
Mortgages serviced	6,938	7,659	7,147	7,569	8,144	10.8	4,157	4,145	3,935	3,541	3,120	8.7
Deposits and certificates	709	671	219	307	372	7.8	488	986	1,032	1,085	1,240	(6.7)
Corporate Assets	5,987	6,122	1,985	1,812	1,799	27.7	1,765	1,959	1,904	1,866	1,951	11.0
Mutual fund unitholder												
Accounts (Thousands)	9,197	9,226	4,751	4,203	3,627	26.1	2,890	2,196	1,726	1,485	1,184	25.2
Clients (Thousands)	2,578	2,625	1,167	1,138	1,053	22.4	940	846	764	706	538	18.4
Consultants	3,324	3,409	3,483	3,626	3,774	(1.1)	3,507	3,187	3,032	3,395	3,019	2.9

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

(1) Compound annual growth rate. (2) Return on average common equity. (3) Money market funds. (4) For Canadian mutual fund operations only.