

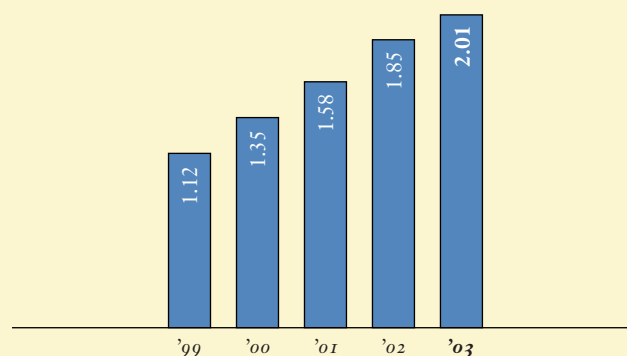
Investors Group Inc.

Investors Group Inc. is one of Canada's premier personal financial services companies and the country's largest manager and distributor of mutual funds and other managed asset products. With over two million clients and \$75 billion in mutual fund assets under management, Investors Group Inc. holds a strong leadership position in the financial services industry. The Company's two operating units, Investors Group and Mackenzie Financial Corporation, offer their own distinctive products and services through separate advice channels encompassing over 43,000 consultants and independent financial advisors. Investors Group Inc. is a member of the Power Financial Corporation group of companies, and its shares are listed on the Toronto Stock Exchange (IGI).

2003 Highlights

- Net income available to common shareholders increased by 8.6% over 2002 to \$534 million.⁽¹⁾
- Earnings per share increased by 8.6% over 2002 to \$2.01.⁽¹⁾
- Target of \$100 million in shareholder and unitholder synergies between Investors Group and Mackenzie achieved on schedule.
- Consolidated non-commission expenses were reduced by 7.7% from 2002 levels.
- Combined mutual fund assets under management were \$74.7 billion at December 31, 2003, representing 17.0% of total industry assets.
- Participated in Great-West Lifeco Inc.'s acquisition of Canada Life by purchasing \$100 million in common shares of Great-West Lifeco Inc.

INVESTORS GROUP INC.
EARNINGS PER SHARE
For the financial year (\$)



2001 excludes goodwill amortization and Mackenzie restructuring costs.⁽¹⁾

2003 excludes dilution gain, restructuring reversal related to Mackenzie and income tax charge.⁽¹⁾

⁽¹⁾ Refer to page 23 of the Management's Discussion and Analysis (MD&A) for an explanation of non-GAAP financial measures.