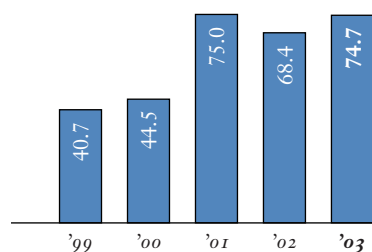


Financial Highlights

	2003	2002	CHANGE
Net income available to common shareholders (\$ millions)			
Excluding dilution gain, restructuring reversal and income tax charge ⁽¹⁾	\$ 533.5	\$ 491.1	8.6%
Including dilution gain, restructuring reversal and income tax charge	539.1	491.1	9.8
Diluted earnings per share			
Excluding dilution gain, restructuring reversal and income tax charge ⁽¹⁾	2.01	1.85	8.6
Including dilution gain, restructuring reversal and income tax charge	2.03	1.85	9.7
Return on equity			
Excluding dilution gain, restructuring reversal and income tax charge ⁽¹⁾	18.9%	19.2%	
Including dilution gain, restructuring reversal and income tax charge	19.1%	19.2%	
Dividends per share	0.99	0.86	15.1
(\$ millions)			
Mutual funds			
Investors Group			
Sales	\$ 4,021	\$ 4,916	(18.2)%
Net sales (redemptions)	(839)	(109)	N/M
Assets under management	40,904	37,588	8.8
Mackenzie Financial Corporation			
Sales	5,282	5,998	(11.9)
Net sales (redemptions)	(69)	288	(124.1)
Assets under management	33,770	30,860	9.4
Combined mutual fund assets under management	74,674	68,448	9.1
Insurance in force (face amount)	31,307	27,546	13.7
Securities operations assets under administration	5,785	4,938	17.2
Mortgages serviced	6,425	6,938	(7.4)
Deposits and certificates	729	709	2.9
Consultants	3,223	3,324	(3.0)%
Employees	3,078	3,285	(6.3)
Financial Planning Centres	111	107	3.7

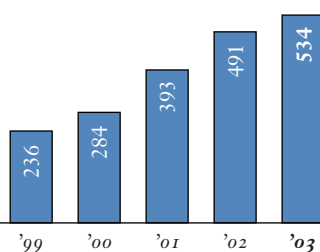
MUTUAL FUND ASSETS UNDER MANAGEMENT

As at December 31 (\$ billions)



NET INCOME

For the financial year (\$ millions)

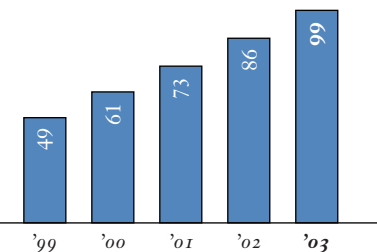


2001 excludes goodwill amortization and Mackenzie restructuring costs.⁽¹⁾

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

DIVIDENDS PER SHARE

For the financial year (cents)



⁽¹⁾ Non-GAAP Financial Measures

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