

FINANCIAL HIGHLIGHTS

	2004	2003	CHANGE
Net income available to common shareholders (\$ millions)			
Excluding the items noted below ⁽¹⁾	\$ 615.6	\$ 533.5	15.4%
Including the items noted below ⁽¹⁾	596.4	539.1	10.6
Diluted earnings per share			
Excluding the items noted below ⁽¹⁾	2.31	2.01	14.9
Including the items noted below ⁽¹⁾	2.24	2.03	10.3
Return on equity			
Excluding the items noted below ⁽¹⁾	19.8%	18.9%	
Including the items noted below ⁽¹⁾	19.1%	19.1%	
Dividends per share	1.15	0.99	16.2

(\$ millions)

Mutual funds

Investors Group			
Sales	\$ 4,722	\$ 4,021	17.4%
Net sales (redemptions)	218	(839)	N/M
Assets under management	44,510	40,904	8.8
Mackenzie			
Sales	6,786	5,282	28.5
Net sales (redemptions)	795	(69)	N/M
Assets under management	37,298	33,770	10.4
Investment Planning Counsel⁽²⁾			
Sales	259	—	N/A
Net sales	161	—	N/A
Assets under management	1,497	—	N/A
Combined mutual fund assets under management⁽³⁾	83,273	74,674	11.5
Insurance in force (face amount)	35,897	31,307	14.7
Securities operations assets under administration	7,107	5,785	22.9
Mortgages serviced	6,010	6,425	(6.5)
Employees	3,324	3,078	8.0%

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.
 2003 excludes dilution gain, restructuring reversal related to Mackenzie and non-cash income tax charge.
 2004 excludes unitholder compensation.

DIVIDENDS PER SHARE

For the financial year (cents)



⁽¹⁾ Net income, Diluted earnings per share and Return on equity excluding the items noted below are non-GAAP financial measures. Net income, Diluted earnings per share and Return on equity including the items noted below are financial measures which are in accordance with GAAP.
 2004 – Unitholder compensation as discussed on page 53 of the Management's Discussion and Analysis (MD&A)
 2003 – Dilution gain, restructuring reversal and non-cash income tax charge as discussed on page 23 of the MD&A.
 Refer to page 23 of the MD&A for an explanation of the Company's use of non-GAAP financial measures.

⁽²⁾ From date of acquisition or as at December 31, 2004.

⁽³⁾ Adjusted for \$32 million in inter-segment assets.