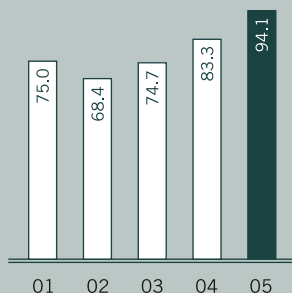


Financial Highlights

	2005	2004	CHANGE
Net income (\$ millions)			
Adjusted ⁽¹⁾	\$ 682.4	\$ 615.6	10.9%
In accordance with GAAP	682.4	596.4	14.4
Diluted earnings per share			
Adjusted ⁽¹⁾	2.56	2.31	10.8
In accordance with GAAP	2.56	2.24	14.3
Return on equity			
Adjusted ⁽¹⁾	20.0%	19.8%	
In accordance with GAAP	20.0%	19.1%	
Dividends per share	1.335	1.15	16.1
<i>(\$ millions)</i>			
Mutual funds			
Investors Group			
Sales	\$ 5,488	\$ 4,722	16.2%
Net sales	778	218	257.0
Assets under management	50,701	44,510	13.9
Mackenzie			
Sales	8,075	6,786	19.0
Net sales	1,175	795	47.7
Assets under management	41,592	37,298	11.5
Investment Planning Counsel			
Sales	407	259 ⁽²⁾	N/A
Net sales	237	161 ⁽²⁾	N/A
Assets under management	1,858	1,497	24.1
Combined mutual fund assets under management⁽³⁾	94,116	83,273	13.0
Insurance in force (face amount)	37,024	35,897	3.1
Securities operations assets under administration	7,320	7,107	3.0
Mortgages serviced	6,003	6,010	(0.1)
Employees	3,320	3,324	(0.1)%

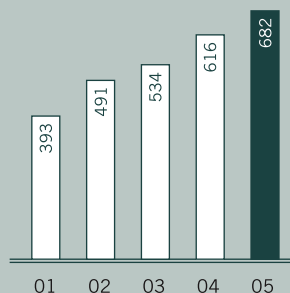
Mutual Fund Assets Under Management

As at December 31 (\$ billions)



Net Income

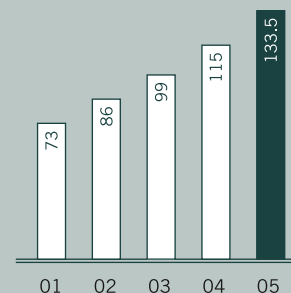
For the financial year (\$ millions)



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) Non-GAAP Financial Measures:

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

(2) From date of acquisition.

(3) Adjusted for \$35 million in inter-segment assets (\$32 million at December 31, 2004).