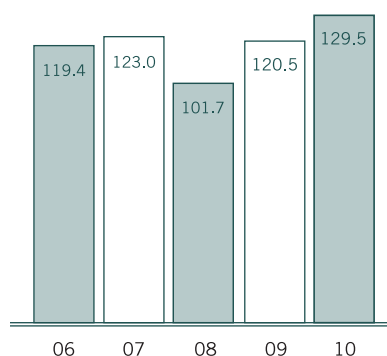


FINANCIAL HIGHLIGHTS

	2010	2009	CHANGE	
Earnings available to common shareholders (\$ millions)				
Operating Earnings ⁽¹⁾	\$ 733.7	\$ 621.9	18.0%	
Net Earnings	725.5	559.1	29.8	
Diluted earnings per share				
Operating Earnings ⁽¹⁾	2.79	2.35	18.7	
Net Earnings	2.76	2.12	30.2	
Return on equity				
Operating Earnings ⁽¹⁾	17.0%	14.8%		
Net Earnings	16.8%	13.3%		
Dividends per share	2.05	2.05	–	
Total assets under management⁽²⁾ (\$ millions)	\$129,484	\$120,545	7.4 %	
Investors Group				
Mutual funds	61,785	57,655	7.2	
Mackenzie				
Mutual funds	43,452	40,624		
Sub-advisory, institutional and other accounts	24,894	22,955		
Total	68,346	63,579	7.5	
Counsel				
Mutual funds	2,688	2,140	25.6	
	INVESTORS GROUP	MACKENZIE	COUNSEL	TOTAL ⁽³⁾
Mutual Funds and Institutional Sales (\$ millions)				
Gross sales	\$ 5,748	\$ 12,163	\$ 499	\$ 18,108
Net sales (redemptions)	253	(1,453)	204	(1,124)

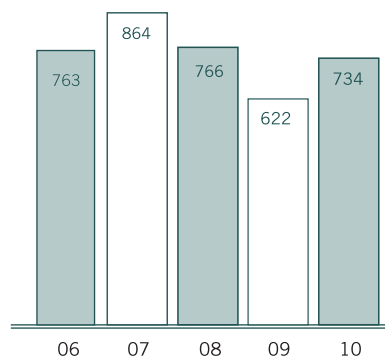
Total Assets Under Management

As at December 31 (\$ billions)



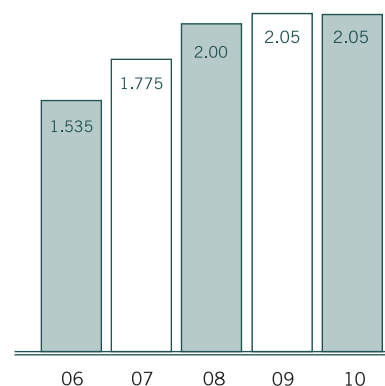
Operating Earnings⁽¹⁾⁽⁴⁾

For the financial year (\$ millions)



Dividends Per Share

For the financial year (\$)



(1) Non-GAAP Financial Measures:

2010 operating earnings excluded:

- \$8.2 million after-tax charge recorded in the third quarter which represented the Company's proportionate share of Great-West Lifeco Inc.'s incremental litigation provision.

2009 operating earnings excluded items recorded in the fourth quarter:

- \$66.2 million which represented a non-cash after-tax charge on available for sale equity securities related to the market environment.
- \$17.8 million which represented a non-cash income tax benefit resulting from decreases in Ontario corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.
- \$14.4 million which represented the premium paid on the redemption of Series A preferred shares on December 31, 2009.

(2) Total assets under management excluded \$3.3 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$2.8 billion at December 31, 2009).

(3) Total Gross Sales and Net Redemptions excluded \$302 million and \$128 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

(4) 2008 operating earnings excluded:

- \$60.3 million charge recorded in the fourth quarter which represented the Company's proportionate share of Great-West Lifeco Inc.'s after-tax impairment charge related to goodwill and indefinite life intangible assets.
- \$25.0 million gain recorded in the second quarter which represented the Company's proportionate share of Great-West Lifeco Inc.'s after-tax gain on the sale of its healthcare business, Great-West Healthcare.

2006 and 2007 excluded a non-cash income tax benefit.