

Financial Highlights

As at and for the three months ended (unaudited)	2009 March 31	2008 December 31	2008 March 31	% Change	
				2008 December 31	2008 March 31
Net income (\$ millions)					
Adjusted ⁽¹⁾	\$ 133.5	\$ 140.1	\$ 211.2	(4.7) %	(36.8) %
GAAP	133.5	79.8	211.2	67.3	(36.8)
Diluted earnings per share					
Adjusted ⁽¹⁾	0.51	0.53	0.79	(3.8)	(35.4)
GAAP	0.51	0.30	0.79	70.0	(35.4)
Return on equity					
Adjusted ⁽¹⁾	12.9%	13.4%	20.2%		
GAAP	12.9%	7.7%	20.2%		
Dividends per share	0.5125	0.5125	0.4875	-	5.1

Total assets under management ⁽²⁾ (\$ millions)	\$ 98,655	\$ 101,742	\$ 118,957	(3.0) %	(17.1) %
Investors Group					
Mutual funds	46,574	47,491	58,582	(1.9)	(20.5)
Mackenzie					
<i>Mutual funds</i>	33,659	35,814	44,555		
<i>Sub-advisory, institutional and other accounts</i>	18,943	18,846	16,325		
Total	52,602	54,660	60,880	(3.8)	(13.6)
Counsel Group of Funds					
Mutual funds	1,670	1,740	2,180	(4.0)	(23.4)

For the three months ended March 31, 2009

Mutual Funds and Institutional Sales (\$ millions)

	Investors Group	Mackenzie	Counsel Group of Funds	Total ⁽³⁾
Gross sales	\$ 1,427	\$ 2,860	\$ 67	\$ 4,201
Net sales (redemptions)	309	(299)	9	(52)

⁽¹⁾ Non-GAAP Financial Measures:

Results for the three months ended December 31, 2008 excluded a \$60.3 million charge which represented the Company's proportionate share of Great-West Lifeco Inc.'s after-tax impairment charge related to goodwill and intangible assets.

⁽²⁾ Total assets under management excluded \$2.2 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$2.1 billion at December 31, 2008 and \$2.7 billion at March 31, 2008).

⁽³⁾ Total Gross Sales and Net Redemptions excluded \$153 million and \$71 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.