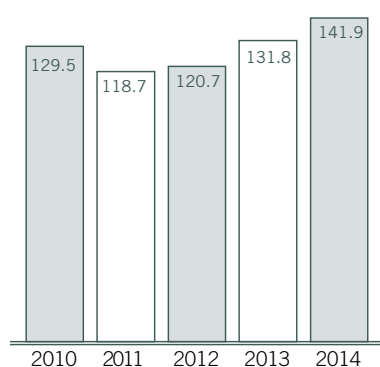


## FINANCIAL HIGHLIGHTS

	2014	2013	CHANGE	
<b>Earnings available to common shareholders</b> (\$ millions)				
Operating Earnings <sup>(1)</sup>	\$ 826.1	\$ 763.5	8.2%	
Net Earnings	753.3	761.9	(1.1)	
<b>Diluted earnings per share</b>				
Operating Earnings <sup>(1)</sup>	3.27	3.02	8.3	
Net Earnings	2.98	3.02	(1.3)	
<b>Return on equity</b>				
Operating Earnings <sup>(1)</sup>	17.8%	17.3%		
Net Earnings	16.2%	17.3%		
<b>Dividends per share</b>	2.175	2.150	1.2	
<b>Total assets under management<sup>(2)</sup></b> (\$ millions)	<b>\$141,919</b>	<b>\$131,777</b>	<b>7.7%</b>	
<b>Investors Group</b>				
Mutual funds	73,459	68,255	7.6	
<b>Mackenzie</b>				
Mutual funds	48,782	46,024		
Sub-advisory, institutional and other accounts	22,094	19,291		
<b>Total</b>	<b>70,876</b>	<b>65,315</b>	<b>8.5</b>	
<b>Counsel</b>				
Mutual funds	3,850	3,406	13.0	
	<u>INVESTORS GROUP</u>	<u>MACKENZIE</u>	<u>COUNSEL</u>	<u>TOTAL<sup>(3)</sup></u>
		MUTUAL FUNDS	TOTAL	
<b>Mutual Funds and Institutional Sales</b> (\$ millions)				
Gross sales	\$ 7,461	\$ 7,070	\$ 13,968	\$ 682
Net sales (redemptions)	651	(209)	1,243	207
				\$ 19,585
				1,360

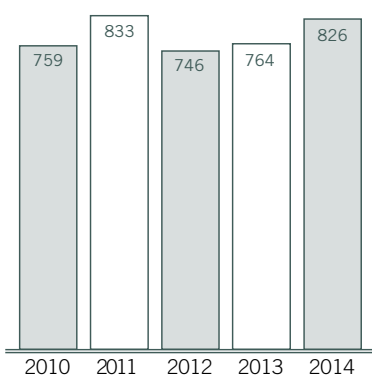
### Total Assets Under Management

As at December 31 (\$ billions)



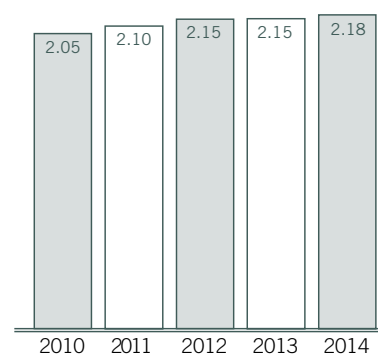
### Operating Earnings<sup>(1)</sup>

For the financial year (\$ millions)



### Dividends Per Share

For the financial year (\$)



(1) Non-IFRS Financial Measures:

2014 operating earnings excluded:

- An after-tax charge of \$59.2 million related to distributions to clients, as well as other costs. In the third quarter of 2012, Investors Group introduced investment solutions for clients with household investments in Investors Group funds in excess of \$500,000. This after-tax charge primarily reflects distributions to clients who did not transfer to these lower-priced solutions when eligible.
- An after-tax charge of \$13.6 million related to restructuring and other charges.

2013 operating earnings excluded:

- An after-tax charge of \$10.6 million related to restructuring and other charges.
- An after-tax benefit of \$9.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s litigation provisions.

(2) Total assets under management excluded \$6.3 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$5.2 billion at December 31, 2013).

(3) Total Gross Sales and Net Sales for the twelve months ended December 31, 2014 excluded \$2.5 billion and \$741 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.