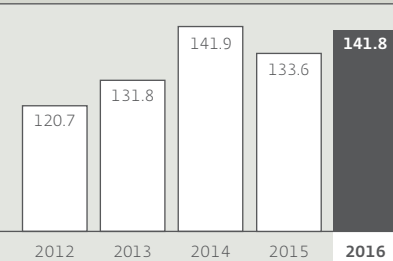


# FINANCIAL HIGHLIGHTS

	2016	2015	CHANGE
<b>Earnings available to common shareholders</b> (\$ millions)			
Net Earnings	\$ 770.5	\$ 771.7	(0.2%)
Operating Earnings <sup>(1)</sup>	736.5	796.0	(7.5)
<b>Diluted earnings per share</b>			
Net Earnings	3.19	3.11	2.6
Operating Earnings <sup>(1)</sup>	3.05	3.21	(5.0)
<b>Return on equity</b>			
Net Earnings	17.1 %	16.9 %	
Operating Earnings <sup>(1)</sup>	16.3 %	17.4 %	
<b>Dividends per share</b>	2.25	2.25	–
<b>Total assets under management</b> <sup>(2)</sup> (\$ millions)	\$ 141,829	\$ 133,648	6.1
<b>Investors Group</b>			
<b>Mutual funds</b>	81,240	74,897	8.5
<b>Mackenzie</b>			
<i>Mutual funds</i>	51,314	48,445	
<i>Sub-advisory, institutional and other accounts</i>	12,721	13,208	
<b>Total</b>	64,035	61,653	3.9
<b>Counsel</b>			
<b>Mutual funds</b>	4,501	4,178	7.7

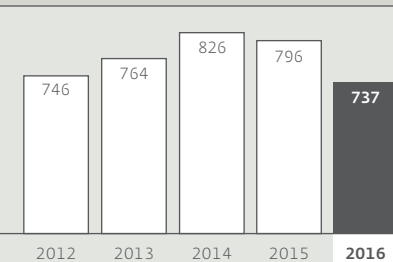
## Total Assets Under Management

As at December 31 (\$ billions)



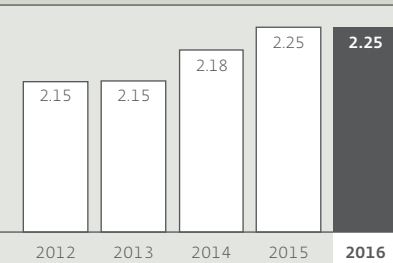
## Operating Earnings<sup>(1)</sup>

For the financial year (\$ millions)



## Dividends Per Share

For the financial year (\$)



	INVESTORS GROUP		MACKENZIE	COUNSEL	TOTAL <sup>(3)</sup>
	MUTUAL FUNDS		TOTAL		
<b>Mutual Funds and Institutional Sales</b> (\$ millions)					
<b>Gross sales</b>	\$ 7,760	\$ 6,939	\$11,004	\$ 859	\$17,659
<b>Net sales (redemptions)</b>	366	(667)	(2,120)	169	(1,846)

(1) Non-IFRS Financial Measures:

- 2016 operating earnings excluded a favourable change in income tax provision estimates of \$34.0 million related to certain tax filings.
- 2015 operating earnings excluded an after-tax charge of \$24.3 million related to restructuring and other charges.

(2) Total assets under management excluded \$7.9 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$7.1 billion at December 31, 2015).

(3) Total Gross sales and Net sales for the twelve months ended December 31, 2016 excluded \$2.0 billion and \$261 million, respectively, in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.