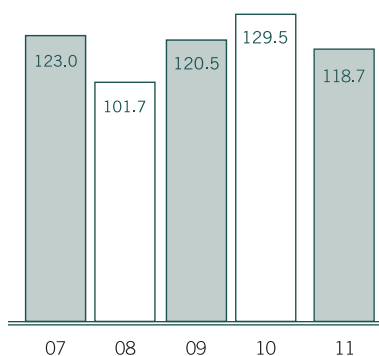


## FINANCIAL HIGHLIGHTS

	2011	2010	CHANGE	
<b>Earnings available to common shareholders</b> (\$ millions)				
Operating Earnings <sup>(1)</sup>	\$ 833.0	\$ 758.9	9.8%	
Net Earnings	900.6	730.7	23.3	
<b>Diluted earnings per share</b>				
Operating Earnings <sup>(1)</sup>	3.22	2.89	11.4	
Net Earnings	3.48	2.78	25.2	
<b>Return on equity</b>				
Operating Earnings <sup>(1)</sup>	19.7%	18.2%		
Net Earnings	21.3%	17.6%		
<b>Dividends per share</b>				
	2.10	2.05	2.4	
<b>Total assets under management<sup>(2)</sup></b> (\$ millions)				
	\$118,713	\$129,484	(8.3)%	
<b>Investors Group</b>				
Mutual funds	57,735	61,785	(6.6)	
<b>Mackenzie</b>				
Mutual funds	39,141	43,452		
Sub-advisory, institutional and other accounts	22,511	24,894		
Total	61,652	68,346	(9.8)	
<b>Counsel</b>				
Mutual funds	2,811	2,688	4.6	
	INVESTORS GROUP	MACKENZIE	COUNSEL	TOTAL <sup>(3)</sup>
<b>Mutual Funds and Institutional Sales</b> (\$ millions)				
Gross sales	\$ 6,021	\$ 10,303	\$ 543	\$ 16,404
Net sales (redemptions)	39	(2,499)	225	(2,524)

### Total Assets Under Management

As at December 31 (\$ billions)



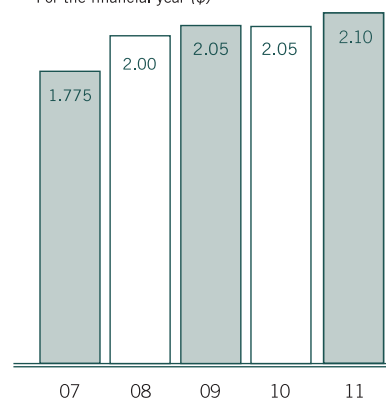
### Operating Earnings<sup>(1)(4)</sup>

For the financial year (\$ millions)



### Dividends Per Share

For the financial year (\$)



(1) Non-IFRS Financial Measures:

2011 operating earnings excluded:

- Net earnings from discontinued operations of \$62.6 million and an after-tax benefit of \$5.0 million representing the Company's proportionate share of net changes in Great-West Lifeco Inc.'s (Lifeco) litigation provisions recorded in the fourth quarter.

2010 operating earnings excluded:

- Net earnings from discontinued operations of \$1.8 million, a non-recurring after-tax charge of \$21.8 million related to the transition to IFRS recorded in the fourth quarter, and an after-tax charge of \$8.2 million recorded in the third quarter representing the Company's proportionate share of Lifeco's incremental litigation provision.

(2) Total assets under management excluded \$3.5 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel (\$3.3 billion at December 31, 2010).

(3) Total Gross Sales and Net Sales excluded \$463 million and \$289 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

(4) Refer to Ten Year Review for Non-GAAP financial measures related to 2007 – 2009.