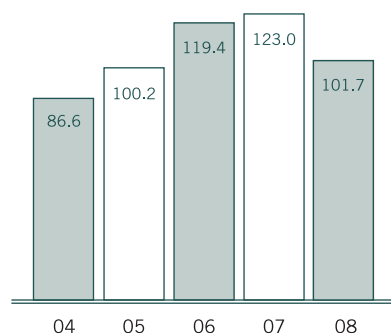


FINANCIAL HIGHLIGHTS

	2008	2007	change	
Net income (\$ millions)				
Adjusted ⁽¹⁾	\$ 766.1	\$ 863.8	(11.3)%	
GAAP	730.8	879.1	(16.9)	
Diluted earnings per share				
Adjusted ⁽¹⁾	2.89	3.23	(10.5)	
GAAP	2.76	3.29	(16.1)	
Return on equity				
Adjusted ⁽¹⁾	18.2%	21.5%		
GAAP	17.3%	21.9%		
Dividends per share	2.000	1.775	12.7	
Total assets under management⁽²⁾ (\$ millions)	\$101,742	\$122,982	(17.3)%	
Investors Group				
Mutual funds	47,491	60,194	(21.1)	
Mackenzie				
<i>Mutual funds</i>	35,814	46,563		
<i>Sub-advisory, institutional and other accounts</i>	18,846	16,714		
Total	54,660	63,277	(13.6)	
Counsel Group of Funds				
Mutual funds	1,740	2,268	(23.3)	
Mutual Funds and Institutional Sales (\$ millions)				
	investors group	mackenzie	counsel group of funds	total ⁽³⁾
Gross sales	\$ 5,946	\$ 12,295	\$ 244	\$ 18,288
Net sales (redemptions)	625	(2,668)	(80)	(2,099)

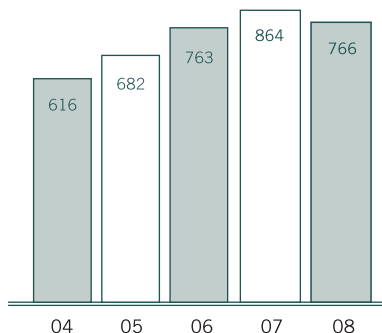
Total Assets Under Management

As at December 31 (\$ billions)



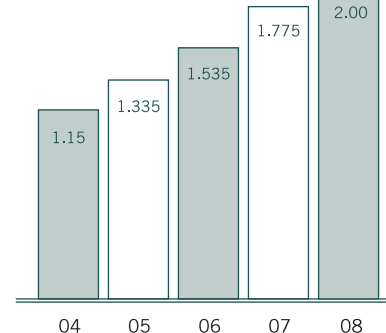
Net Income⁽¹⁾⁽⁴⁾

For the financial year (\$ millions)



Dividends Per Share

For the financial year (\$)



(1) Non-GAAP Financial Measures: 2008 results 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 intangible assets; and,
- \$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.

2007 results excluded a non-cash income tax benefit of \$15.3 million recorded in the fourth quarter resulting from decreases in federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets 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.

- (2) Total assets under management excluded \$2.1 billion of assets sub-advised by Mackenzie on behalf of Investors Group (\$2.7 billion at December 31, 2007) and was adjusted for \$20 million in inter-segment assets (\$31 million at December 31, 2007).
- (3) Total Gross Sales and Net Redemptions excluded \$197 million and \$24 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group.
- (4) 2004 excluded unitholder compensation. 2006 and 2007 excluded a non-cash income tax benefit.