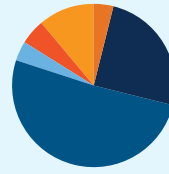


Model Portfolios

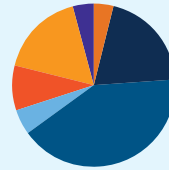
One of the most important strategies for achieving your long-term investing goals is diversification – spreading investment dollars across different types of funds based on your goals, needs, and risk tolerance.

This strategy may help reduce risk and can work to increase returns by offsetting losses in one asset class with an increased opportunity for gain in another.



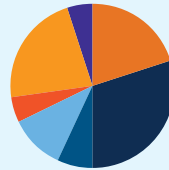
Conservative Income – 20%

- 4% Mackenzie Corporate Bond Fund
- 25% Mackenzie Global Tactical Bond Fund
- 51% Mackenzie Strategic Bond Fund
- 4% Mackenzie Canadian Growth Fund
- 5% Mackenzie Canadian Equity Fund
- 11% Mackenzie Global Dividend Fund



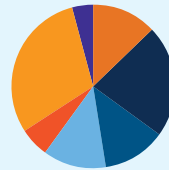
Conservative – 35%

- 4% Mackenzie Corporate Bond Fund
- 20% Mackenzie Global Tactical Bond Fund
- 41% Mackenzie Strategic Bond Fund
- 5% Mackenzie Canadian Growth Fund
- 9% Mackenzie Canadian Equity Fund
- 17% Mackenzie Global Dividend Fund
- 4% Mackenzie Global Growth Fund



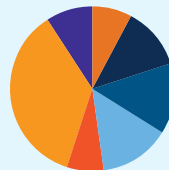
Balanced – 50%

- 20% Mackenzie Global Tactical Bond Fund
- 30% Mackenzie Strategic Bond Fund
- 7% Mackenzie Canadian Growth Fund
- 11% Mackenzie Canadian Equity Fund
- 4% Mackenzie US All Cap Growth Fund
- 23% Mackenzie Global Dividend Fund
- 5% Mackenzie Global Growth Fund



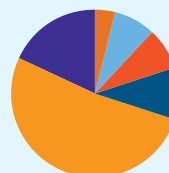
Moderate Growth – 65%

- 13% Mackenzie Global Tactical Bond Fund
- 22% Mackenzie Strategic Bond Fund
- 12.5% Mackenzie Canadian Growth Fund
- 12.5% Mackenzie Canadian Equity Fund
- 4% Mackenzie US All Cap Growth Fund
- 32% Mackenzie Global Dividend Fund
- 4% Mackenzie Global Growth Fund



Growth – 80%

- 8% Mackenzie Global Tactical Bond Fund
- 12% Mackenzie Strategic Bond Fund
- 14% Mackenzie Canadian Growth Fund
- 14% Mackenzie Canadian Equity Fund
- 4% Mackenzie US All Cap Growth Fund
- 39% Mackenzie Global Dividend Fund
- 9% Mackenzie Global Growth Fund



Equity – 100%

- 4% Mackenzie Global Small-Mid Cap Fund
- 8% Mackenzie Canadian Equity Fund
- 8% Mackenzie US All Cap Growth Fund
- 10% Mackenzie Canadian Growth Fund
- 52% Mackenzie Global Dividend Fund
- 18% Mackenzie Global Growth Fund

1 Mackenzie Global Tactical Bond Fund

Investment objective

The fund aims to generate income and achieve long-term capital growth by investing primarily in a diversified portfolio of fixed income securities issued by companies or governments anywhere in the world.

Investment approach

A distinct approach that optimizes the benefits of qualitative and quantitative inputs to find what we believe is the best value for risk across the global fixed income universe. Qualitative inputs are used at the beginning and end of the investment process to: Understand the global macroeconomic landscape, which includes gauging the health of the various economies around the world, identifying systemic risks, assessing broad trends as well as short term-market dislocations for opportunistic purchases.

Conduct fundamental credit research as the final step in selecting what we view as the best securities from the opportunity sets identified by macroeconomic and quantitative analyses.

Quantitative models employing unique factor specifications help to generate research insights that enable the managers to tap multiple sources of alpha.

2 Mackenzie Strategic Bond Fund

Investment objective

The fund seeks to provide a steady flow of income by investing primarily in Canadian government and corporate fixed-income instruments and asset-backed securities with maturities of more than one year.

Investment approach

Flexible Global Approach - Accessing and selecting from the broadest array of fixed income investments and currencies globally through a disciplined risk framework is our approach to maximizing risk adjusted returns.

Integration of research methods

By combining macroeconomic, quantitative and fundamental credit research, we strive to ensure that the limitations of each type of analysis are balanced by the strengths of the others.

3 Mackenzie Canadian Growth Fund

Investment objective

The fund seeks to achieve long term capital growth by investing in Canadian and foreign companies. The Fund focuses on companies with high quality business models that the investment team believes are positioned for long term outperformance and trade at compelling valuations.

Investment approach

The Mackenzie Bluewater Team applies a rigorous fundamental bottom up valuation discipline with a concentrated portfolio approach that focuses on selecting high quality business models that should outperform over the long term.

For each investment, the team seeks:

- A resilient balance sheet
- Free cash flow generation
- Growth across a business cycle
- Strong management
- Durable competitive advantages
- The Fund may invest up to 49% in foreign securities.



4 Mackenzie Corporate Bond Fund

Investment objectives

The fund seeks above average income and invests primarily in Canadian non-investment-grade corporate debt which offers higher yields and lower interest rate sensitivity than investment-grade bonds.

Investment approach

- The investment approach follows a fundamental analysis to select investments on an ongoing basis, paying particular attention to credit quality.
- The fund seeks to diversify the securities in the portfolio by industry sector, size, geography & credit rating.
- The fund's investments are generally expected to have a weighted average credit quality of BB- or higher.
- The fund may invest up to 10% in illiquid assets, which may include securities of a Private Vehicle offered by Northleaf and/or Sagard.

5 Mackenzie Canadian Equity Fund

Investment objective

The fund aims to provide superior long-term capital appreciation by investing in a portfolio of undervalued Canadian equities across all market capitalizations.

The team invests in what they identify as the best value opportunities across Canada. The team believes that consistent longer-term returns with lower volatility can be achieved by investing in companies purchased at a discount to fair market value with an emphasis on sustainable cash flow metrics.

Investment approach

- Bottom-up investment strategy with a value-oriented philosophy and process is followed to provide a consistent, statistically grounded approach to the analysis of investment opportunities.
- Employs a disciplined, consistent, and repeatable approach to stock selection focusing on companies whose stock prices are trading below the assessed intrinsic or fair market value.
- Investment decisions are guided by the team's rigorous process and assessment of fair market value.
- Portfolio targets 35-65 securities and is well diversified by company, sector, and market.

6 Mackenzie Global Dividend Fund

Investment objective

The fund seeks to provide long-term capital growth and current income by investing primarily in equity securities of companies across the world that pay, or may be expected to pay, dividends.

Investment approach

Invests in quality companies across all sectors and countries, with an emphasis on those with:

- Sustainable competitive advantages and more predictable long-term economics
- Potentially high return on invested capital and free cash flow
- Attractive fundamental valuations
- Shareholder friendly capital-allocation policies and the potential to grow their dividends



7 Mackenzie Global Growth Fund

Investment objective

The fund seeks to provide long-term capital growth by leveraging opportunities across the largest economies around the world. The Fund focuses on companies with high-quality business models that the Portfolio Manager believes are positioned for long-term outperformance and trading at compelling valuations.

Investment approach

The Mackenzie Bluewater Team applies a rigorous fundamental bottom-up valuation discipline. The Team's concentrated portfolio approach focuses on selecting high-quality businesses that are expected to outperform over the long-term.

For each investment, the team seeks:

- Durable competitive advantages: businesses operating in a specialized, niche industry, with limited competition
- No structural issues that can be identified with the business or the industry the business operates in
- Long history of low capital intensity; high free cash flow generation
- Superior management groups.
- A resilient balance sheet that offers stability, low earnings volatility, high margins, low leverage and high return on equity
- Growth across a business cycle.

8 Mackenzie US All Cap Growth Fund

Investment objective

The fund invests in durable growth companies with an emphasis on:

- Identifying businesses with managers who act like owners
- Finding secular winners
- High and/or improving economic returns
- Capital light businesses or the ability to deploy capital within the moat.

9 Mackenzie Global Small-Mid Cap Fund

Investment objective

- The Mackenzie Growth Team positions the portfolio to benefit from long-term secular growth themes in the macroeconomic environment.
- The Fund invests in high-quality companies with an emphasis on:
 - Strong management
 - Good growth prospects
 - Attractive financial metrics
 - Paying reasonable prices for the growth that companies in the portfolio are expected to achieve.