

Diversification. Redefined.

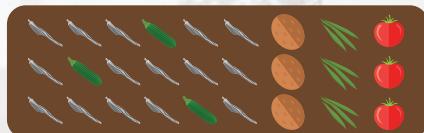
Mackenzie Investments now offers investors a full suite of enhanced diversification solutions through a partnership with TOBAM, a Europe-based asset manager and index provider. Their unique methodology seeks to enhance diversification by spreading risk as evenly as possible across a portfolio. We'll spare you the math and use a gardening analogy to explain this approach:

The Analogy



You decide to plant a backyard garden of zucchini, plum tomatoes, green beans and red potatoes, hoping for a good harvest. The garden is based on assumptions about which plants can best adapt to soil and weather conditions and resist disease.

Your garden faces two key risks: it could become too concentrated and there could be a common threat.



The zucchini could grow better than the other vegetables and spread, eventually taking up the biggest share of the plot. The original diversification would be lost and the garden would be biased towards zucchini. But then the zucchini gets infected with mildew, leaving most of it inedible.



The result would be your harvest decreases significantly because the dominant vegetable, zucchini, was damaged and produced a smaller crop.



Your garden also faces the risk that all of the vegetables are vulnerable to the same disease, like mildew. This common risk poses a threat to the entire harvest.



The common threat, mildew, could affect plants throughout the garden, reducing the total harvest.

Enhancing Diversification



Alternatively, you plan to diversify the garden by the mix of vegetables and also by how they can deal with risk factors like weather and disease. A professional gardener recommends planting red potatoes with plum tomatoes because they resist disease, as well as green beans and zucchini, which resist bad weather better than the rest.



You plant the same quantity of vegetables in individual pots. Risk is spread more evenly because the containers also help protect the plants from disease plus they prevent any one vegetable from dominating the garden.



This approach maintains the garden's diversification and reduces the risk of losing a big part of the harvest from harm to one vegetable caused by disease, weather or pests.



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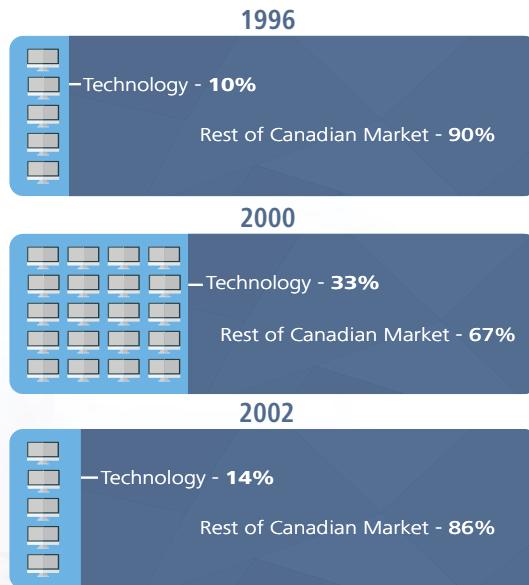
CONFIDENCE
IN A CHANGING WORLD

TOBAM
CORE INVESTMENTS

Equities Manager of the Year Award
CIO Industry Innovation Awards 2015 (New York)

The Real Life Example

Just like the gardening example, the Technology sector grew and became the dominant sector in the Canadian stock market. The big drop in Tech when the dotcom bubble burst had a large impact on the overall market.



At the beginning of 1996, the Tech sector was roughly 10% of the Canadian market.

Over the next four years, we experienced the dotcom bubble. Tech grew to one third of the Canadian market, driven mostly by Nortel whose share price peaked at \$124.50. Much of the Canadian market was influenced by the growth in Tech.

Eventually the bubble burst, which began when the Tech sector and Nortel were most expensive. By September 2002 the Tech sector was reduced to just under 14% of the market, and in October of that year Nortel's share price was 67 cents.

The Canadian market as a whole lost 45% of its value.

The Solution

TOBAM's methodology is designed to spread risk as evenly as possible across a portfolio and enhance performance, which may help reduce concentration risks as experienced during the dotcom bubble.

Mackenzie now offers a wide range of solutions that give you access to TOBAM's methodology. These products are designed to enhance diversification and invest in markets around the world, including Canada, the U.S., Europe and Asia.

- **Exclusivity:** TOBAM's methodology is exclusively available to retail investors in Canada through Mackenzie mutual funds and ETFs.
- **Enhanced diversification:** Our Funds aim to serve as core holdings of a portfolio with enhanced diversification, which may help investors achieve superior performance with lower risk over reasonable periods of time.

Speak to your Financial Advisor about how these solutions can fit in your portfolio.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.