

BALANCED FUNDS

How Mackenzie Investments' traditional balanced funds aim to maximize risk-adjusted returns

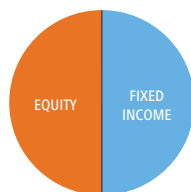
At Mackenzie Investments, we believe our equity and fixed income teams should focus on what they do best: security selection.

That's why we've enhanced our traditional balanced funds with a new level of asset allocation oversight to determine the optimal asset mix for each fund. The intended result: higher risk-adjusted returns over time

Two ways that aim to maximize risk-adjusted returns

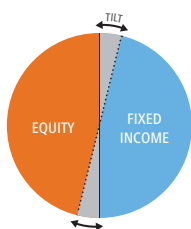
1. Security selection

The vast majority of a balanced fund's return will come from security selection by experienced equity and fixed income money managers.



2. Asset allocation tilts

Asset allocation tilts to the neutral target fixed income/equity mix can potentially increase a balanced fund's risk-adjusted returns over time.



Traditional balanced funds: Our asset allocation process

Using three broad inputs – valuations, the macroeconomic environment and market sentiment – the Mackenzie Multi-Asset Strategies Team uses proprietary models and internal research to tilt a fund's asset mix from its neutral target position. The team constantly monitors and refines the asset allocation as required.

Three broad inputs influence the asset mix tilt



Valuations

What is the current value of the asset classes on a relative basis?
Is fixed income a better value than equity, or vice versa?



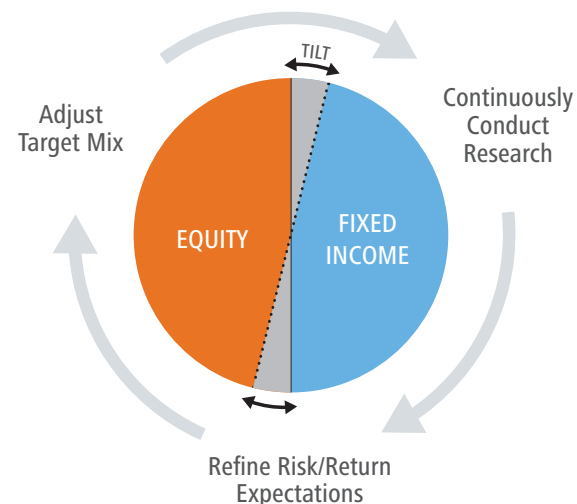
Macroeconomic Environment

What is the assessment of the state of the business cycle and monetary/fiscal policies?
How do they support asset class valuations?



Market sentiment

What is the overall attitude in the market? Where is the market now and where could it go?









Aim to maximize risk-adjusted returns with

Mackenzie Balanced Funds

Call your advisor or visit mackenzieinvestments.com

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Traditional balanced funds: Mackenzie Investments' traditional balanced funds seek to maximize risk-adjusted returns through the diversity of our equity approaches, the strength of our fixed income team and the rigour of our asset allocation process.

	Fund Name	Neutral Target (Equity/Fixed Income) %	Asset Allocation Decision	Managers (Equity/Fixed Income)	Regional Focus	Differentiator
INCOME FOCUS	Mackenzie Income Fund	 30 70	Mackenzie Multi-Asset Strategies Team	Hovig Moushian, Darren McKiernan / Steve Locke	Canadian	Conservative income
GLOBAL	Mackenzie Global Diversified Balanced Fund*	 50 50	Mackenzie Multi-Asset Strategies Team	Multi-Manager	Global	Multi-style / Fund of Funds
	Mackenzie Ivy Global Balanced Fund	 75 25	Mackenzie Multi-Asset Strategies Team	Paul Musson / Steve Locke	Global	Quality at a reasonable price
CANADIAN	Mackenzie Canadian Growth Balanced Fund	 65 35	Mackenzie Multi-Asset Strategies Team	Bluewater Investment Management / Steve Locke	Canadian	Growth at a reasonable price
	Mackenzie Cundill Canadian Balanced Fund	 65 35	Mackenzie Multi-Asset Strategies Team	Lawrence Chin / Steve Locke	Canadian	Deep value
	Mackenzie Ivy Canadian Balanced Fund	 75 25	Mackenzie Multi-Asset Strategies Team	Paul Musson / Steve Locke	Canadian	Quality at a reasonable price

Flexible balanced funds: In addition to traditional balanced funds, Mackenzie Investments offers flexible “income-focused” balanced funds, which have the ability to move among equity and fixed income markets for potentially higher returns and enhanced income.

INCOME FOCUS	Mackenzie Strategic Income Fund	 Free to roam (But generally 30-70% Equity)	Steve Locke / Darren McKiernan, Hovig Moushian	Hovig Moushian, Darren McKiernan / Steve Locke	Flexible	Maximum flexibility across the income spectrum
	Mackenzie Global Strategic Income Fund	 Free to roam (But generally 30-70% Equity)	Steve Locke / Darren McKiernan	Darren McKiernan / Steve Locke	Global / Flexible	Access to the global income spectrum

* Asset mix derived from a fixed allocation to underlying funds.

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.