

MACKENZIE PRIVATE WEALTH PROGRAM

An investment proposal for
Smith family

Prepared by Bill Smith
December 02, 2013

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SAMPLE

MACKENZIE PRIVATE WEALTH PROGRAM

Dear Smith family,

I am pleased to present you with this customized investment proposal.

As your investments grow, your needs are constantly changing. After carefully reviewing your objectives and portfolio, I believe you would benefit from a higher level of investment expertise, risk management and tax planning.

To help, I have partnered with Mackenzie Investments, using the Mackenzie Private Wealth Program, a comprehensive offering catering to affluent individuals and families across Canada. Mackenzie Investments has a demonstrated ability helping high net worth Canadians meet their investment goals.

I have prepared the enclosed proposal which outlines what I'm recommending for you. It includes an overview of how your money will be allocated and details of the investments.

I look forward to reviewing this proposal with you and discussing how we can help you meet your goals.

Sincerely,

Bill Smith

Executive summary for Smith family

The table and graphs below outline your proposed investment of \$575,000.

Recommended investments

	SERIES	INVESTMENT AMOUNT	ALLOCATION
Mackenzie Cundill Value Class	PW	\$115,000	20%
Mackenzie Ivy Foreign Equity Class	PW	\$230,000	40%
Mackenzie US Mid Cap Growth Class	PW	\$57,500	10%
Symmetry Moderate Growth Portfolio Class	PWT8	\$172,500	30%
	TOTAL	\$575,000	100%

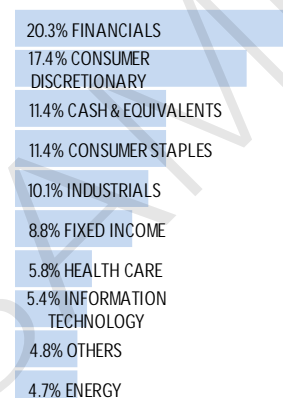
Recommended allocation

As of September 30, 2013

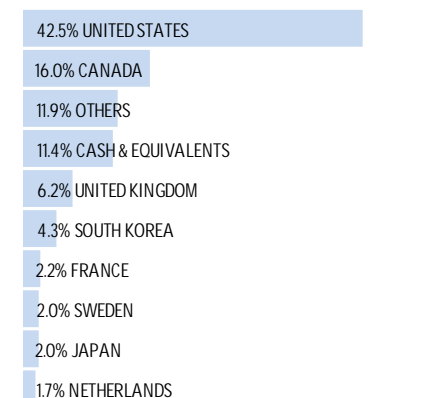
Asset allocation



Sector allocation



Regional allocation



0% 80% 0% 30% 0% 50%

Having built your wealth, it's critical that any recommendation seeks to ensure that your assets are protected. The first step is to tailor your asset allocation to meet your objectives and risk tolerance, and then regularly monitor and rebalance your portfolio to maintain that asset allocation and control the risk and volatility over the investment period.

Monitoring your portfolio

Over time, market fluctuations can shift the asset allocation in your portfolio, changing the weight in various asset classes and possibly increasing risk. To ensure that your investments maintain the recommended mix that was customized to your specific needs, your portfolio will be regularly monitored for significant deviations from target weights on a **monthly** basis.

Rebalancing

By monitoring your portfolio on a regular basis, I will be able to see when your ideal allocation moves **5.00%** beyond your target asset mix, and rebalance your portfolio.

Mackenzie Private Wealth Program will combine all your family accounts to determine the fee discounts for your recommended portfolio.¹

To recognize your existing relationship with Mackenzie Investments, the Mackenzie Private Wealth Program will include your additional assets of **\$175,000** to determine the fee discounts for your recommended portfolio.¹

Total assets for purposes of determining fee discounts: **\$750,000**.

The table below displays your annual portfolio management fee^{1, 2} and the advisor service fee based on your recommended portfolio. An annualized administration fee of **0.15%** is applied to all assets.

MANAGEMENT FEE ²	ADVISOR SERVICE FEE	ADMINISTRATION FEE	TOTAL ³
0.79%	1.00%	0.15%	2.14%

¹ For more detail on how the fee is calculated (including fee reductions associated with householding and eligible assets outside the Mackenzie Private Wealth Program), please consult the Mackenzie Investments prospectus at www.mackenzieinvestments.com/prospectuses.

² Does not include applicable taxes, advisor service fees and administration fees. Based on total qualifying assets of the household with Mackenzie Investments; stated net of any quarterly management fee rebates which may apply.

³ Estimated, unaudited annual MER. For Series PW and PWF, the applicable tax rates are calculated by taking a weighted average of the tax rates applicable to the province of residence of the investors of the Fund. An assumed tax rate of 10.6%, reflecting the current blend of Mackenzie Investments investors in HST and non-HST provinces, was used for the purposes of calculating the estimated MER. The actual tax rate may be higher or lower. For PWX, the applicable tax rate depends on the tax rate of the investor's province of residence.

Recommended investments for Smith family

The table below outlines your proposed investment of \$575,000.

Recommended investments

	SERIES	INVESTMENT AMOUNT	ALLOCATION
Mackenzie Cundill Value Class	PW	\$115,000	20%
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Mackenzie US Mid Cap Growth Class	PW	\$57,500	10%
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	TOTAL	\$575,000	100%

Having built your wealth, it's critical that any recommendation seeks to ensure that your assets are protected. The first step is to tailor your asset allocation to meet your objectives and risk tolerance, and then regularly monitor and rebalance your portfolio to maintain that asset allocation and control the risk and volatility over the investment period.

Monitoring your portfolio

Over time, market fluctuations can shift the asset allocation in your portfolio, changing the weight in various asset classes and possibly increasing risk. To ensure that your investments maintain the recommended mix that was customized to your specific needs, your portfolio will be regularly monitored for significant deviations from target weights on a **monthly** basis.

Rebalancing

By monitoring your portfolio on a regular basis, I will be able to see when your ideal allocation moves 5.00% beyond your target asset mix, and rebalance your portfolio.

Recommended income solution

Based on your objectives, I am recommending a solution that provides income that's predictable, tax-efficient and customizable to your needs.

This solution provides income in a tax-efficient way and will help minimize the taxes you pay. Typically, when the income from your investments is derived from interest, dividends, or capital gains, you would be taxed on it.

The income provided by the solution I am recommending is distributed from the capital portion of your investment, which is not immediately taxable, deferring the tax otherwise payable to a later date.

Instead, this return of capital reduces the adjusted cost base (ACB) of your investment. When you sell this investment, you may have a higher capital gain than you otherwise would have had.

Below is a summary of the investments and income distribution that I recommend.

Details of the recommended income solution

	SERIES	INVESTMENT AMOUNT	ANNUAL CASH PAYOUT	MONTHLY CASH PAYOUT
Symmetry Moderate Growth Portfolio Class	PWT8	\$172,500	8.0%	\$1,150
	Total	\$172,500	8.0%	\$1,150

NOTE: The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

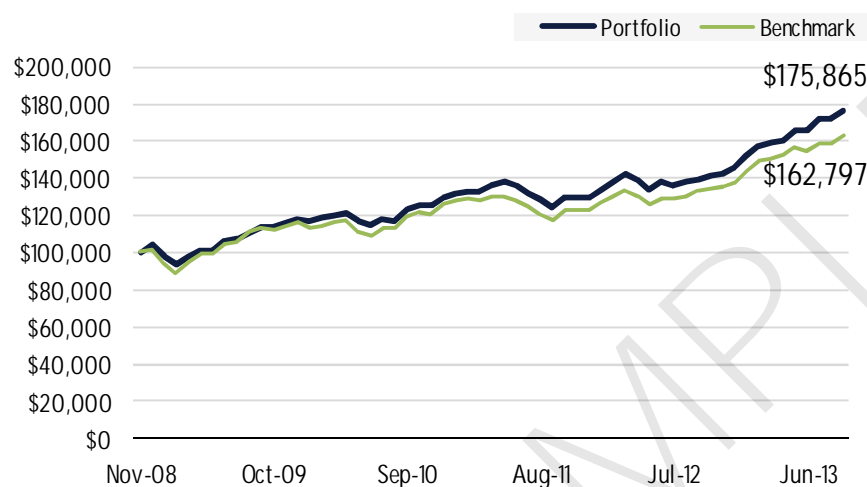
Portfolio illustration

The chart below shows you the performance if you had invested \$100,000 in the recommended portfolio in November 2008.¹

The tables show the compound annualized returns and the calendar year returns of the recommended portfolio. A comparison against the benchmark is also provided.

Value of \$100,000 invested

As of September 30, 2013



Compound annualized returns

As of September 30, 2013

	YTD	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION NOV-2008
Portfolio	20.4%	5.8%	10.5%	26.3%	12.5%	–	–	12.4%
Benchmark	18.4%	5.3%	8.5%	22.2%	11.0%	–	–	10.6%

Calendar year returns

As of September 30, 2013

	2006	2007	2008	2009	2010	2011	2012	YTD
Portfolio	–	–	–	14.1%	10.0%	-0.7%	13.1%	20.4%
Benchmark	–	–	–	14.2%	8.1%	-2.1%	11.9%	18.4%

Benchmark: Blend 60%MSCI World+10%Russell Midcap+5%S&P/TSX Composite+11%DEX Universe Bond+15%MSCI AC World

NOTE: All performance data stated gross of fees. Refer to the "Disclosures Statement" for important information about this page.

¹ The later of the date of launch of the youngest fund in your portfolio, or the date 10 years ago.

Asset, sector and regional allocation

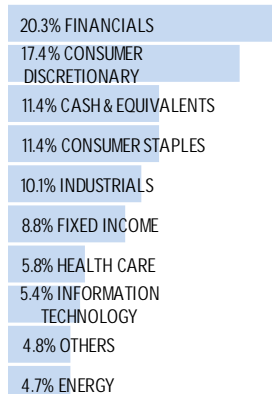
As of September 30, 2013

These allocation charts show how your recommended portfolio is diversified by asset class, geography and sector.

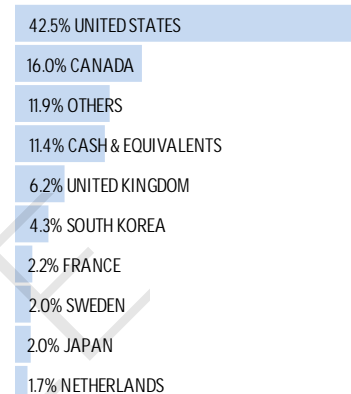
Asset allocation



Sector allocation



Regional allocation



0%

80% 0%

30% 0%

50%

NOTE: Refer to the "Disclosures Statement" for important information pertaining to this page.

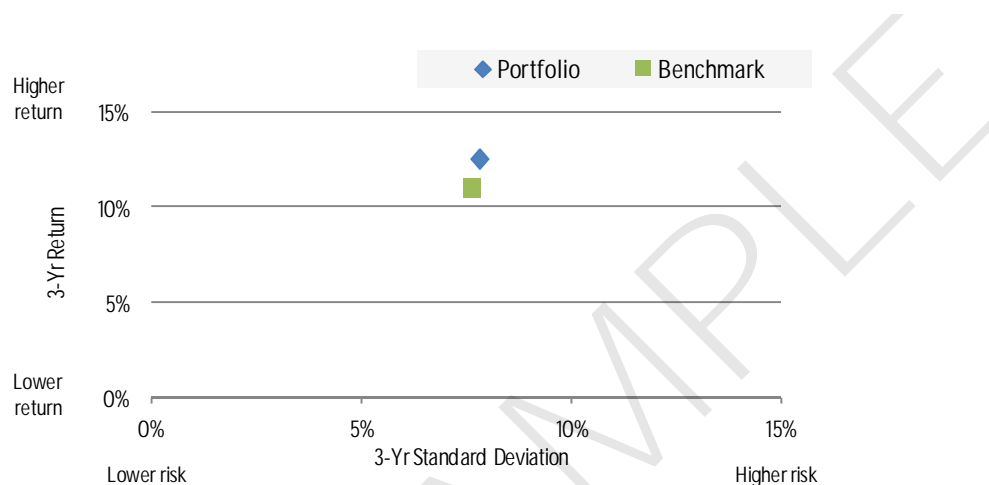
Risk analysis

The risk analysis shows the historic volatility and performance relationship of the recommended portfolio as of September 30, 2013.

Risk or volatility of a portfolio, as measured by standard deviation, is plotted on the horizontal axis. The lower the number (the farther to the left), the less volatile your portfolio has been. The higher up on the plot, the greater the return has been. A comparison against the benchmark is also provided.

3-year risk/return scatter plot

As of September 30, 2013



Risk (standard deviation)

As of September 30, 2013

	1 yr	3 yr	5 yr	10 yr
Portfolio	4.9%	7.8%	–	–
Benchmark	5.5%	7.6%	–	–

Benchmark: Blend 60%MSCI World+10%Russell Midcap+5%S&P/TSX Composite+11%DEX Universe Bond+15%MSCI AC World

NOTE: All performance data stated gross of fees. Refer to the "Disclosures Statement" for important information about this page.

¹ The later of the date of launch of the youngest fund in your portfolio, or the date 10 years ago.

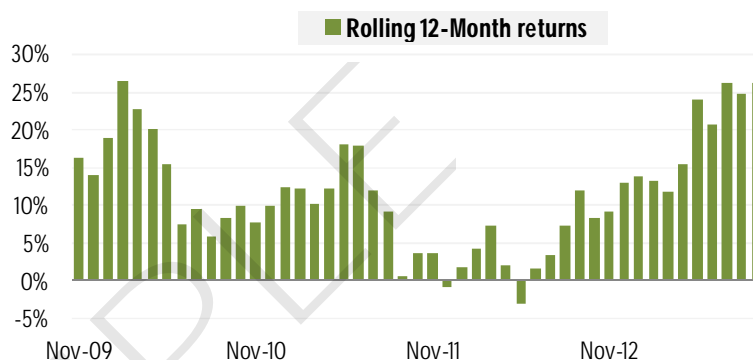
Rolling returns

Rolling returns show you an investment's historic holding period performance measured at various time periods. This gives you a fuller and more thorough way of evaluating performance.

The charts and tables below show the 12-month and 36-month rolling returns of the recommended portfolio as well as the best and worst holding periods between November 2008¹ and September 30, 2013.

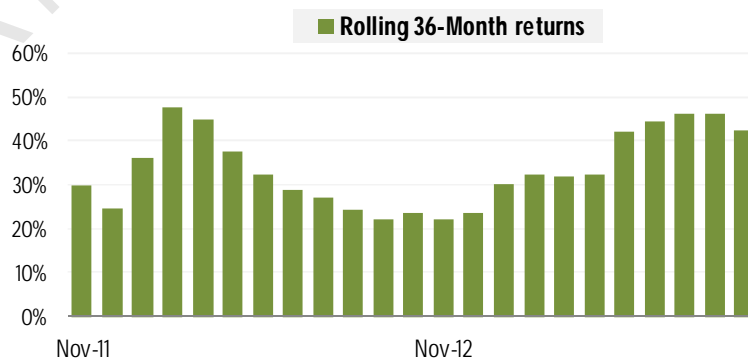
Rolling 12-month returns

Best	(Mar 2009 - Feb 2010)	26.4%
Worst	(Jun 2011 - May 2012)	-3.0%
Positive return occurrence		95.7%
Negative return occurrence		4.3%



Rolling 36-month returns

Best	(Mar 2009 - Feb 2012)	47.7%
Worst	(Dec 2009 - Nov 2012)	22.0%
Positive return occurrence		100.0%
Negative return occurrence		0.0%



NOTE: All performance data stated gross of fees. Refer to the "Disclosures Statement" for important information about this page.

¹ The later of the date of launch of the youngest fund in your portfolio, or the date 10 years ago.

Correlation analysis

Correlation is a valuable measure of risk in a portfolio. If you have investments whose returns have a low correlation with one another, it means the portfolio has lower risk than the average risk of the individual investments.¹

The correlation matrix below shows you how the different investments in your recommended portfolio have moved in relation to one another.

Correlation analysis

For the 3-year period ended September 30, 2013

	1	2	3	4
1	1.00			
2	0.52	1.00		
3	0.61	0.71	1.00	
4	0.90	0.60	0.74	1.00

1 Mackenzie Cundill Value Class

2 Mackenzie Ivy Foreign Equity Class

3 Mackenzie US Mid Cap Growth Class

4 Symmetry Moderate Growth Portfolio Class



NOTE: All performance data stated gross of fees. Refer to the "Disclosures Statement" for important information about this page.

¹ A correlation of +1 means the two investments are perfectly correlated and their values move in the same direction and by the same magnitude. A correlation of -1 means the two investments are in perfect negative correlation and their values move in opposite directions by the same magnitude. A correlation of 0 indicates no relationship – the movement of one is independent of the other.

Major holdings

Below are the major holdings in your recommended portfolio, based on the market value as of July 31, 2013.

Equity

Pearson PLC	2.1%
The Progressive Corp.	1.9%
Admiral Group PLC	1.9%
Bed Bath & Beyond Inc.	1.7%
Hyundai Motor Co.	1.7%

Fixed Income

Government of Canada 1.50% 06-01-2023	0.6%
Province of Ontario 3.15% 06-02-2022	0.3%
Canada Housing Trust No. 1 2.75% 12-15-2014	0.2%
Government of Canada 1.25% 03-01-2018	0.2%
Government of Canada 4.00% 06-01-2041	0.2%

NOTE: Refer to the "Disclosures Statement" for important information pertaining to this page.

Symmetry portfolios

Your recommended portfolio includes an investment in Symmetry Portfolios, Mackenzie Investments' managed assets solution.

The Mackenzie Asset Allocation Team, which oversees Symmetry Portfolios, is focused on managing market risk in order to protect your capital. The team seeks to achieve this goal by:

1. Analyzing the broadest possible range of market events, and adjusting asset mixes to optimize the risk/return profile of each portfolio.
2. Closely monitoring the portfolios to ensure risk attributes always align with specified risk tolerances and growth objectives, and investing daily cash flows where needed to maintain target allocations.
3. Rebalancing the portfolios if markets shift asset allocations outside of an acceptable target risk range.
4. In addition, where appropriate, the Mackenzie Asset Allocation Team will add a component of low volatility assets to help achieve higher returns at a reduced level of risk

Summary of your fees

Mackenzie Private Wealth Program will combine all your family accounts to determine the fee discounts for your recommended portfolio.¹

To recognize your existing relationship with Mackenzie Investments, the Mackenzie Private Wealth Program will include your additional assets of **\$175,000** to determine the fee discounts for your recommended portfolio.¹

Total assets for purposes of determining fee discounts: **\$750,000**.

The table below displays your annual portfolio management fee^{1, 2} and the advisor service fee based on your recommended portfolio. An annualized administration fee of 0.15% is applied to all assets.

MANAGEMENT FEE ²	ADVISOR SERVICE FEE	ADMINISTRATION FEE	TOTAL ³
0.79%	1.00%	0.15%	2.14%

Here is a summary of the assets in your recommended portfolio with the Mackenzie Private Wealth Program. The fee is calculated based on the proposed investment portfolio as highlighted below.¹

	SERIES	INVESTMENT AMOUNT	ALLOCATION
Mackenzie Cundill Value Class	PW	\$115,000	20%
Mackenzie Ivy Foreign Equity Class	PW	\$230,000	40%
Mackenzie US Mid Cap Growth Class	PW	\$57,500	10%
Symmetry Moderate Growth Portfolio Class	PWT8	\$172,500	30%
	TOTAL	\$575,000	100%

¹ For more detail on how the fee is calculated (including fee reductions associated with householding and eligible assets outside the Mackenzie Private Wealth Program), please consult the Mackenzie Investments prospectus at www.mackenzieinvestments.com/prospectuses.

² Does not include applicable taxes, advisor service fees and administration fees. Based on total qualifying assets of the household with Mackenzie Investments; stated net of any quarterly management fee rebates which may apply.

³ Estimated, unaudited annual MER. For Series PW and PWF, the applicable tax rates are calculated by taking a weighted average of the tax rates applicable to the province of residence of the investors of the Fund. An assumed tax rate of 10.6%, reflecting the current blend of Mackenzie Investments investors in HST and non-HST provinces, was used for the purposes of calculating the estimated MER. The actual tax rate may be higher or lower. For PWT8, the applicable tax rate depends on the tax rate of the investor's province of residence.

The chart below summarizes the annual portfolio management fee of each fund within the recommended portfolio at various asset levels.²

	1st \$250K	Next \$250K	Next \$500K	Next \$2M	Next \$2M	Above \$5M
Mackenzie Cundill Value Class	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%
Mackenzie Ivy Foreign Equity Class	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%
Mackenzie US Mid Cap Growth Class	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%
Symmetry Moderate Growth Portfolio Class	0.80%	0.70%	0.65%	0.60%	0.55%	0.50%

The table below displays your annual portfolio management fee^{1, 2} and advisor service fee based of each fund in your recommended portfolio. An annualized administration fee of 0.15% is applied to all assets.¹

	SERIES	FUND CODE	INVESTMENT AMOUNT	ALLOCATION	MANAGEMENT FEE ²	ADVISOR SERVICE FEE	TOTAL ³
Mackenzie Cundill Value Class	PW	6001	\$115,000	20.00%	0.82%	1.00%	2.18%
Mackenzie Ivy Foreign Equity Class	PW	6105	\$230,000	40.00%	0.82%	1.00%	2.18%
Mackenzie US Mid Cap Growth Class	PW	6152	\$57,500	10.00%	0.82%	1.00%	2.18%
Symmetry Moderate Growth Portfolio Class	PWT8	6314	\$172,500	30.00%	0.72%	1.00%	2.06%
Your proposed investment in the Mackenzie Private Wealth Program			\$575,000	100%	0.79%	1.00%	2.14%

¹ For more detail on how the fee is calculated (including fee reductions associated with householding and eligible assets outside the Mackenzie Private Wealth Program), please consult the Mackenzie Investments prospectus at www.mackenzieinvestments.com/prospectuses.

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³ Estimated, unaudited annual MER. For Series PW and PWF, the applicable tax rates are calculated by taking a weighted average of the tax rates applicable to the province of residence of the investors of the Fund. An assumed tax rate of 10.6%, reflecting the current blend of Mackenzie Investments investors in HST and non-HST provinces, was used for the purposes of calculating the estimated MER. The actual tax rate may be higher or lower. For PWT, the applicable tax rate depends on the tax rate of the investor's province of residence.

Disclosures statement

All analysis contained in this proposal has been carried out by Mackenzie Investments Corporation based on information provided by your Financial Advisor. In preparing the information contained in this proposal, Mackenzie Investments is acting in its capacity as a consultant to your Financial Advisor and makes no warranties as to the suitability of the recommended portfolio nor to any guarantees of future performance.

Use of the term “family” and “family accounts” refers to “Eligible Accounts” as defined within the prospectus including accounts belonging to you, to your spouse, to you and your spouse jointly, to your dependent minors, or to a corporate account if you own more than 50% of the equity and voting shares of the corporation.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. For Mackenzie-sponsored funds, performance returns cited represent returns gross of fees unless otherwise specified.

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compound rate. Compounded rates of return include the effects of interest-on-interest.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

The information contained in this report is from the most recent information available as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Monthly total returns are calculated by multiplying the end period holding weightings supplied by the user by an individual holding's monthly returns. Returns over a given time period are calculated by geometrically linking these weighted average monthly returns. Because the calculation equally weights the different time periods, geometrically linking the returns from each sub-period produces a time-weighted return that eliminates any skewing of returns created by large cash flows.

The measure is useful because it removes performance factors that are generally beyond a portfolio manager's control. As a result of this methodology, portfolio returns assume monthly rebalancing to target weights. Returns for individual holdings are simple time-weighted returns.

Portfolio and holdings returns are not adjusted for sales charges and taxes, and if adjusted for would reduce the returns stated. The returns assume reinvestment of dividends and capital gains. Mutual fund returns are stated gross of all fees and expenses.

Only non-cash equity assets are evaluated in determining the sector and regional exposures.

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean and is a measure of historical risk; future risk may be different.

The total returns are not adjusted to reflect sales charges or the effects of taxation, but do reflect the reinvestment of dividends and capital gains. Returns are stated on a gross basis. If adjusted, sales charges would reduce the performance quoted.

Returns patterns between securities may change over time. The correlation between two investments over one time period may differ from that of another period. Combining securities with correlations less than 1.0 in a portfolio can reduce risk but not eliminate it.

Benchmark returns are calculated on the same basis as monthly total returns as noted above. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark. The benchmark used in this report is a composite and is based on the target weights of the portfolio.

The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

Portfolio illustration summary page for Smith family

As of September 30, 2013

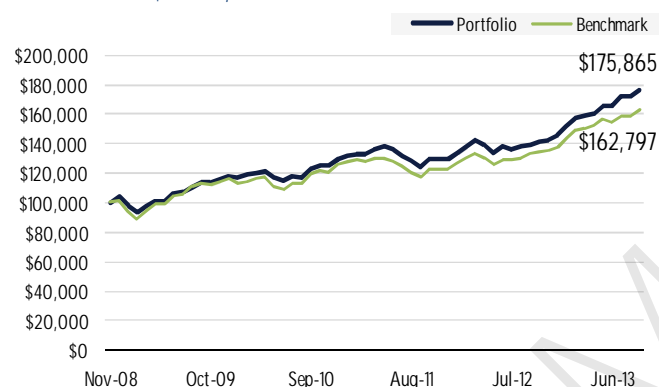
Compound annualized returns

	PORTFOLIO	BENCHMARK
YTD	20.39%	18.40%
3 months	5.79%	5.32%
6 months	10.48%	8.49%
1 yr	26.33%	22.25%
3 yr	12.52%	10.97%
5 yr	-	-
10 yr	-	-
Since inception (NOV-2008)	12.39%	10.61%

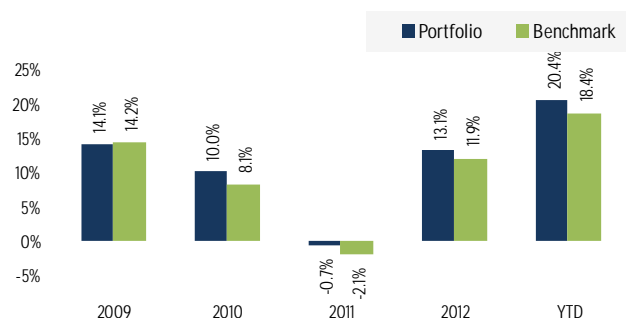
Best 12-month return (Mar 2009 - Feb 2010): 26.44%

Worst 12-month return (Jun 2011 - May 2012): -3.03%

Value of \$100,000 invested



Calendar year returns



Major holdings as of July 31, 2013

Equity

Pearson PLC	2.1%
The Progressive Corp.	1.9%
Admiral Group PLC	1.9%
Bed Bath & Beyond Inc.	1.7%
Hyundai Motor Co.	1.7%

Fixed Income

Government of Canada 1.50% 06-01-2023	0.6%
Province of Ontario 3.15% 06-02-2022	0.3%
Canada Housing Trust No. 1 2.75% 12-15-2014	0.2%
Government of Canada 1.25% 03-01-2018	0.2%
Government of Canada 4.00% 06-01-2041	0.2%

Recommended allocation

Asset allocation

79.9% EQUITIES
11.4% CASH & EQUIVALENTS
8.8% FIXED INCOME

Sector allocation

20.3% FINANCIALS
17.4% CONSUMER DISCRETIONARY
11.4% CASH & EQUIVALENTS
11.4% CONSUMER STAPLES
10.1% INDUSTRIALS
8.8% FIXED INCOME
5.8% HEALTH CARE
5.4% INFORMATION TECHNOLOGY
4.8% OTHERS
4.7% ENERGY

Regional allocation

42.5% UNITED STATES
16.0% CANADA
11.9% OTHERS
11.4% CASH & EQUIVALENTS
6.2% UNITED KINGDOM
4.3% SOUTH KOREA
2.2% FRANCE
2.0% SWEDEN
2.0% JAPAN
1.7% NETHERLANDS

Benchmark: Blend 60%MSCI World+10%Russell Midcap+5%S&P/TSX Composite+11%DEX Universe Bond+15%MSCI AC World

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Recommended investments

	SERIES	INVESTMENT AMOUNT	ALLOCATION
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