

Capital Preservation Portfolio

MONTHLY PERFORMANCE – JUNE 2016

Market and portfolio update

BREXIT surprised the world in June. Most developed markets were down several percentage points on Friday, June 24th and Monday, June 27th. The Capital Preservation Portfolio lived up to its name and not only provided a safe haven but prospered during that period as per the chart below.

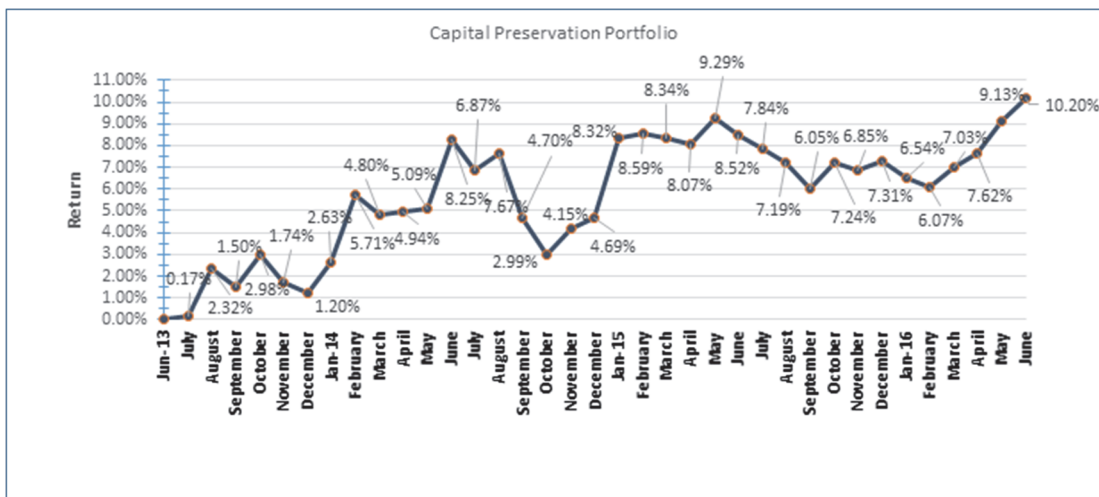
Performance	June 24	June 27	Total
Capital Preservation Portfolio	0.60%	-0.12%	0.48%
MSCI World	-3.28%	-1.63%	-4.86%
Canada Global Neutral Balanced*	-1.33%	-0.48%	-1.80%
Canada Global Equity Balanced	-2.22%	-0.94%	-3.14%

*Category Median
Source: Morningstar Direct, Mackenzie Investments

The disciplined, diversified strategy has proven to be a long term solution that continues to provide stability on the downside without compromising the creation of wealth on the upside.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.77%	-0.47%	0.96%	0.59%	1.51%	1.07%	-	-	-	-	-	-	2.89%
2015	3.63%	0.27%	-0.25%	-0.27%	1.22%	-0.77%	-0.68%	-0.65%	-1.14%	1.19%	-0.39%	0.46%	2.62%
2014	1.43%	3.08%	-0.91%	0.14%	0.15%	3.16%	-1.38%	0.80%	-2.97%	-1.71%	1.16%	0.54%	3.49%
2013	-	-	-	-	-	-	0.17%	2.15%	-0.82%	1.48%	-1.24%	-0.54%	1.20%

Capital Preservation Portfolio
Performance since inception 10.20% (July 2013)



Regards,

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