

Mackenzie Universal Sustainable Opportunities Class

SRI Portfolio Management – Investing with Benefits

Simply put, socially responsible investing (SRI) incorporates environmental, social and corporate governance issues into financial decisions. Today, SRI is clearly in the mainstream and is rapidly expanding. In fact, nearly \$500 billion in assets held by pension funds and other Canadian institutions are reviewed for their adherence to environmental, social and/or governance guidelines. In the US, the number is \$2.3 trillion, or one out of every ten dollars under professional management.

Aberdeen Asset Management, an international investment management company, is responsible for the portfolio management of Mackenzie Universal Sustainable Opportunities Class. Aberdeen began managing SRI mandates in 1988 and is widely acknowledged as one of the leading specialists in this investment approach.



Financial Fundamentals come First

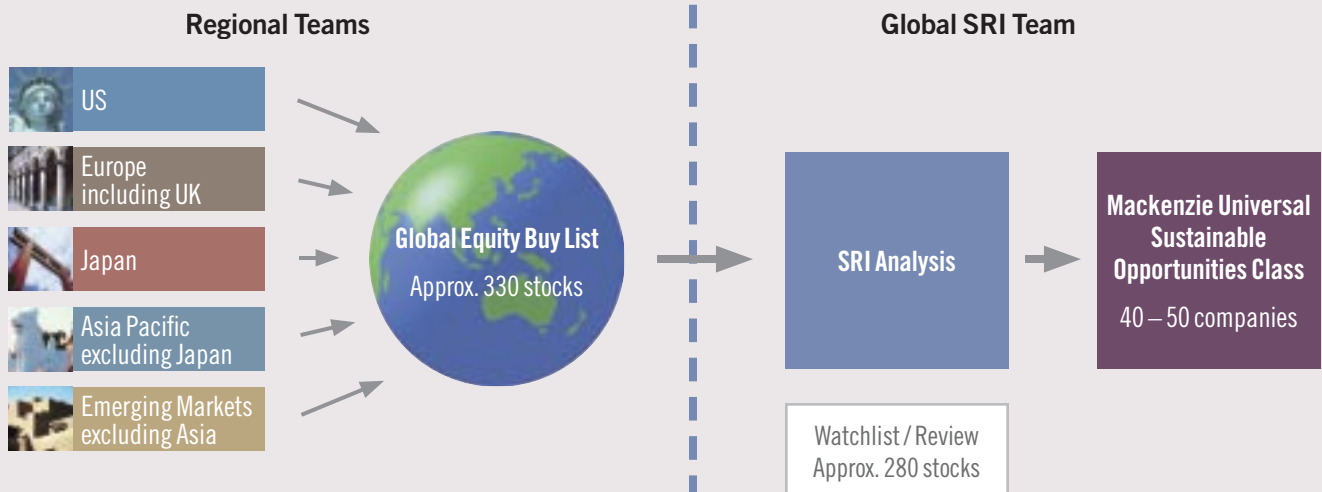
Under Aberdeen's leadership, Mackenzie Universal Sustainable Opportunities Class is managed to ensure that only companies passing the twin hurdles of fundamental financial strength and acceptable social behaviour are eligible for investment.

Fundamental Financial Strength

Aberdeen's regional analysts identify companies with quality management and superior earnings potential based on their own research, direct company contacts and valuation expectations from a variety of outside research sources. Companies meeting these criteria are assigned a rating according to growth expectations and quality of management. These ratings make up Aberdeen's Global Equity Buy List. Stocks remain on the Buy List for as long as is justified by their fundamental performance.

Acceptable Social Behaviour

Companies that pass Aberdeen's financial hurdles are then analyzed for evidence of acceptable social behaviour. This analysis combines positive and negative criteria to identify companies that are ethically, socially and environmentally progressive.



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SUMMARY OF SOCIALLY RESPONSIBLE CRITERIA

Criteria	Positive Screening / Permitted	Negative Screening / Not Permitted
Alcohol		<ul style="list-style-type: none"> • Production / sale of alcohol
Animal Testing	<ul style="list-style-type: none"> • Animal testing on chemicals / pharmas / other sectors; preference given to a responsible approach to animal welfare 	<ul style="list-style-type: none"> • Animal testing on cosmetics or household products
Armaments		<ul style="list-style-type: none"> • Production / sale of weapons • Providing strategic goods or services to the military
Business Practices	<ul style="list-style-type: none"> • Effective corporate governance • Ethical business policies / performance • Integration of sustainable development into business strategy • Responsible advertising, marketing and competitive behaviour • Full disclosure of corporate responsibility policies / performance 	
Chemicals	<ul style="list-style-type: none"> • Chemical companies with leadership in response to environmental and social concerns 	<ul style="list-style-type: none"> • Making / selling ozone depleting chemicals • Use of ozone depleting chemicals with no phase-out programme
Community Involvement	<ul style="list-style-type: none"> • Commitment to community relations • Active community contribution 	
Environment	<ul style="list-style-type: none"> • Effective environmental policies, management systems, disclosure • Integration of environmental factors into the supply chain; product stewardship • Improved environmental performance 	<ul style="list-style-type: none"> • Persistent breaches of environmental regulations
Forestry	<ul style="list-style-type: none"> • Commitment to sustainable forest management / external certification required for the processing, sale and/or importing of forest products 	
Fur		<ul style="list-style-type: none"> • Production / sale of animal fur products
Gambling		<ul style="list-style-type: none"> • Activities related to gambling
Genetic Engineering (GMOs)	<ul style="list-style-type: none"> • Leadership response to the ethical and environmental risks involved in and required for the contained use of GMOs 	
Greenhouse Gas Emissions	<ul style="list-style-type: none"> • Leadership response to environmental / social concerns required for investment in major contributors to climate change 	
Human Rights	<ul style="list-style-type: none"> • Promotion of human rights in all business operations 	<ul style="list-style-type: none"> • Involvement in human rights abuses / helping groups which abuse human rights
Mining & Quarrying	<ul style="list-style-type: none"> • Leadership response to environmental and social concerns required for investment in companies operating mines or quarries 	<ul style="list-style-type: none"> • Investment in any company that conducts uranium mining
Nuclear Power	<ul style="list-style-type: none"> • Non-strategic status or safety related requirement for companies which mine or process uranium, own / operate power plants, treat / process nuclear waste, or provide services to nuclear industry 	
Pornography		<ul style="list-style-type: none"> • Publishing, printing, or distributing pornographic materials
Tobacco		<ul style="list-style-type: none"> • Activities related to tobacco production/sales
Workplace Issues	<ul style="list-style-type: none"> • Employee benefit / training / involvement • Good industrial relations • Promotes equal opportunities / diversity • Leading health, safety policies/ performance 	

Note: final investment decisions are made at the discretion of the portfolio manager, taking into account issues of materiality and significance

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