

Performance Summary

- For Q4, Mackenzie Universal Sustainable Opportunities Class was returned 5.5% vs. MSCI World Total Return Index (\$CND) which returned 4.8%
- From a geographic perspective positive stock selection added to performance while asset allocation detracted

Contributors to Performance

- Regionally, the largest contributor to performance was Continental Europe, where stock selection added value on a relative basis. Italy was the largest contributor with Tenaris gaining 44%.
- Latin America performed well, with conservatively run Brazilian bank, Banco Bradesco gaining 13%.
- Asia ex Japan contributed marginally to performance
- The Fund's energy holdings also contributed positively to performance

Detractors from Performance

- North America was the largest negative contributor where stock selection was unable to offset the negative impact from asset allocation. This was as a result of the underweight position to one of the stronger performing markets
- The Fund's health care holdings were the largest sector detractor with Takeda Pharmaceutical falling 10% and Novartis returning 0.3%

Portfolio Activity

- There were no significant changes to asset allocation over the quarter
- The Fund remains overweight Europe ex UK and Asia Pacific ex Japan. The Fund is slightly overweight the UK and Japan relative to the benchmark
- North America remains the most significant underweight relative to the benchmark as the portfolio manager continues to find more attractive growth and valuations opportunities in other parts of the world

Outlook

- 2012 will likely see expectations for earnings come down, in line with slowing economic growth. The more vulnerable equities will, in general, be those that are more sensitive to economic activity
- The portfolio is, and have been for some time, quite defensive
- The portfolio manager makes no prediction of how markets will fare in 2012, but he believes that the Fund is in a position to take advantage of further speed bumps, especially if some of these economically sensitive companies hit relatively attractive valuation levels

PORTFOLIO MANAGEMENT TEAM:

Aberdeen Asset Management: Jamie Cumming

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 security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. On May 24, 2002, the Fund acquired the assets of another Mackenzie-sponsored fund in a merger that was considered a material change for the Fund. Therefore, the Fund's performance is provided from the date of the merger rather than its inception, as required under

applicable securities laws. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in investment products that seek to track an index.

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Fund and Benchmark Performance as at: December 31, 2011	1 year	3 years	5 years	Since merger (May 2002)
Mackenzie Universal Sustainable Opportunities Class Series A	-5.8%	3.9%	-6.3%	-2.2%
MSCI World Total Return Index \$CDN	-2.9%	5.3%	-4.5%	0.3%