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KLEINBURG PRIVATE WEALTH

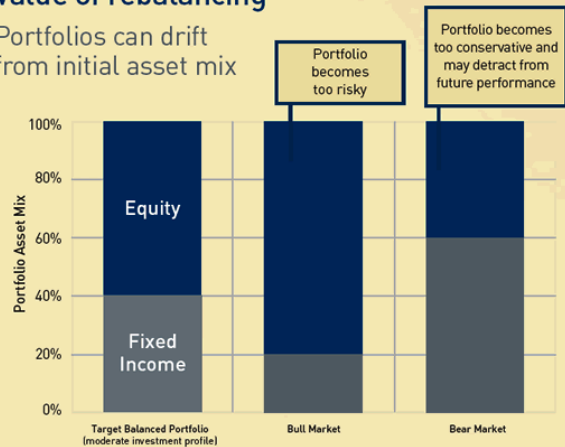
NEWSLETTER





Value of rebalancing

Portfolios can drift from initial asset mix



Fixed income = Scotia Capital Bond Universe (100%); Equity = S&P/TSX Composite & MSCI World (50%/50%).

THE GREAT REBALANCING



TRADE, CONFLICT, AND THE PERILOUS ROAD AHEAD FOR THE WORLD ECONOMY

With a new preface by the author

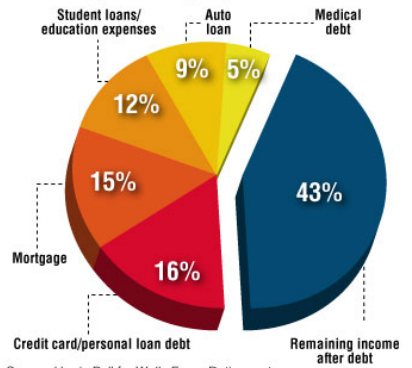
Michael Pettis



VIDEO LINK



Most of millennials' income goes to pay off debt



Source: Harris Poll for Wells Fargo Retirement Communications and WBR Market Intelligence

CreditCards.com



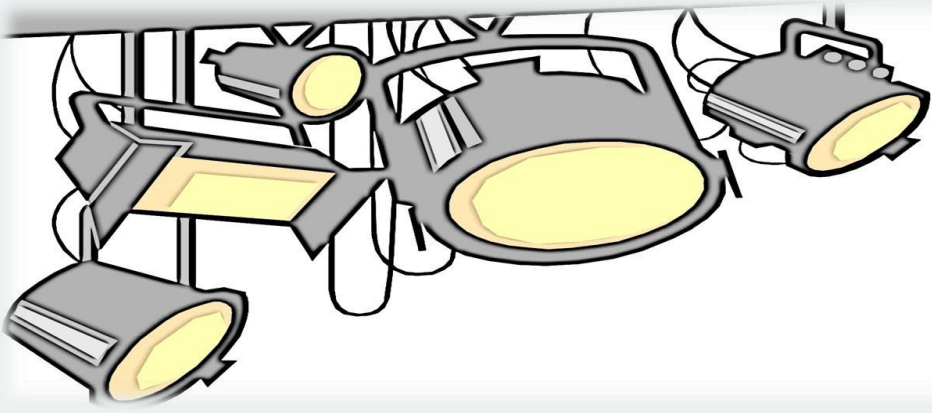
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Check this out! →



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MACKENZIE DIVERSIFIED ALTERNATIVES FUND

An Alternative World of Investing Possibilities

An Alternative World of Investing Possibilities

Why invest in Alternative Asset Classes

Alternatives can reduce risk in a traditional balanced portfolio

By complementing a traditional balanced portfolio with 20% in alternative asset classes, risk is reduced and returns are improved. This ultimately enhances a portfolio's risk adjusted returns.

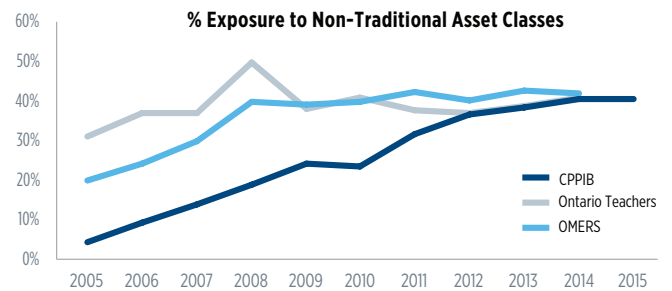
Source: Bloomberg, as of June 30, 2015
 Traditional Balanced Portfolios is comprised of 60% in the MSCI World Index and 40% in the Bank of America Global Broad Market Total Return Index. Alternatives are represented by the HFR1 Index.



'Sophisticated money' invests in alternative asset classes

Canada's well known and highly respected pension managers have gradually increased their exposure to alternative asset classes.

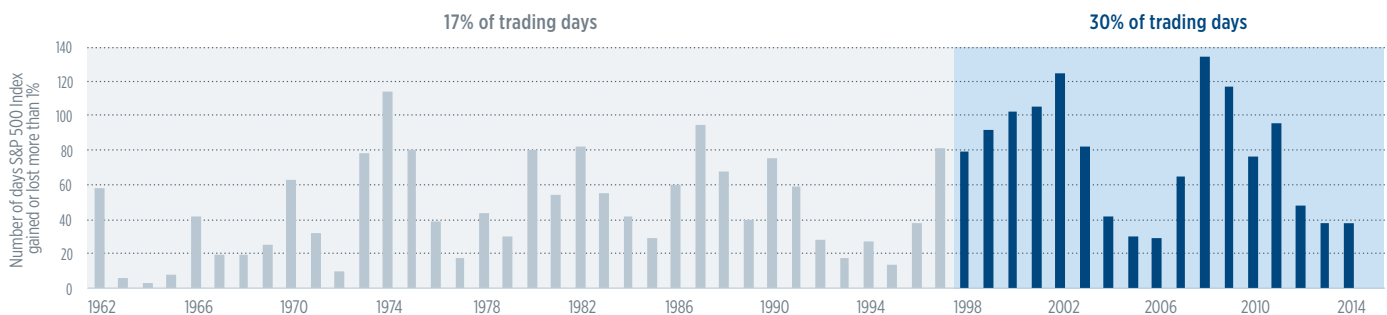
Source: Annual reports. CPPIB (includes private equity, real estate, infrastructure, private debt, and private real estate debt). Ontario Teachers (includes real estate, absolute return strategie & hedge funds, infrastructure & timberland, natural resources, and commodities). OMERS (includes private equity, infrastructure and real estate).



Market Volatility is rising

From 1962 to 1998, the S&P 500 gained or lost more than 1% one in every six trading days on average. Since 1998, such moves have occurred in roughly one in every three trading days. Strategies to enhance risk adjusted returns are vital in this increasingly volatile market.

Source: Bloomberg, as of December 31, 2014



Why Mackenzie Diversified Alternatives Fund

A diversified approach to the alternative asset space

Asset classes in the alternative space can vary in performance from year to year. It is difficult to predict which asset class will be the best performer in a given year. A diversified approach to this asset class eliminates the guess work and can give investors more peace of mind. Mackenzie Diversified Alternatives Fund invests in multiple asset classes in the alternative space.

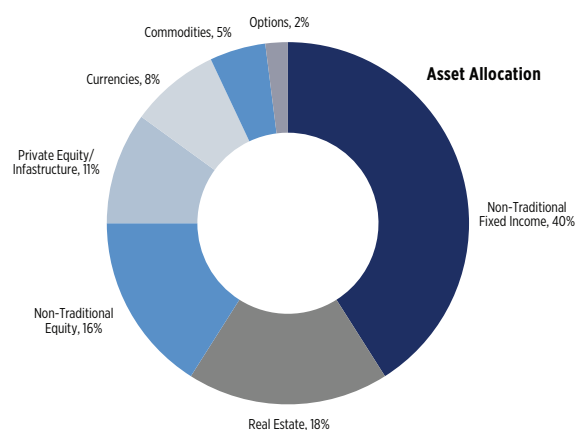
| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | YTD (Jun 2015) |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Gold | Stressed Credit | Gold | Real Return Bonds | Global Listed Private Equity | Micro Cap | REIT | Global Listed Private Equity |
| Mortgage-Backed Security | Asian EM Debt | Micro Cap | Gold | Asian EM Debt | Global Listed Private Equity | Mortgage Real Estate | Micro Cap |
| US Dollar Long Future | US Preferred Stock | REIT | REIT | Mortgage Real Estate | S&P Global Water | US Preferred Stock | Asian EM Debt |
| Real Return Bonds | High Yield Bond | Global Listed Private Equity | PutWrite | Stressed Credit | PutWrite | PutWrite | PutWrite |
| High Yield Bond | S&P Global Water | Stressed Credit | Mortgage-Backed Security | S&P Global Water | Diversified Portfolio | Asian EM Debt 15.3% | US Preferred Stock |
| US Preferred Stock | PutWrite | Asian EM Debt | High Yield Bond | Micro Cap | Asian EM Debt | S&P Global Water | S&P Global Water |
| PutWrite | Global Listed Private Equity | Mortgage Real Estate | Diversified Portfolio | US Preferred Stock | Stressed Credit | Micro Cap | Gold |
| Diversified Portfolio | REIT | S&P Global Water | Stressed Credit | REIT | REIT | Diversified Portfolio | US Dollar Long Future |
| Asian EM Debt | Diversified Portfolio | High Yield Bond | US Preferred Stock | Diversified Portfolio | US Preferred Stock | US Dollar Long Future | Diversified Portfolio |
| REIT | Micro Cap | Diversified Portfolio | US Dollar Long Future | High Yield Bond | High Yield Bond | Gold | High Yield Bond |
| S&P Global Water | Real Return Bonds | US Preferred Stock | Asian EM Debt | Real Return Bonds | Mortgage Real Estate | Mortgage-Backed Security | Mortgage Real Estate |
| Micro Cap | Gold | Real Return Bonds | S&P Global Water | PutWrite | US Dollar Long Future | Global Listed Private Equity | Stressed Credit |
| Mortgage Real Estate | Mortgage-Backed Security | Mortgage-Backed Security | Mortgage Real Estate | Gold | Mortgage-Backed Security | Real Return Bonds | REIT |
| Stressed Credit | Mortgage Real Estate | PutWrite | Micro Cap | Mortgage-Backed Security | Real Return Bonds | High Yield Bond | Mortgage-Backed Security |
| Global Listed Private Equity | US Dollar Long Future | US Dollar Long Future | Global Listed Private Equity | US Dollar Long Future | Gold | Stressed Credit | Real Return Bonds |

Source: Mackenzie Investments
Diversified Portfolio is comprised of equal weightings of the alternative asset classes listed above.

Providing exposure to key alternative asset classes

Mackenzie Diversified Alternatives Fund enhances diversification by providing one-stop access to a managed portfolio of alternative asset classes.

Source: Mackenzie Investments



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

The investment team

Mackenzie Systematic Strategies Team

PORTFOLIO MANAGERS



Matthew Cardillo, cfa

Vice President, Investment Management
Mackenzie Systematic Strategies Team
Investment experience since 2000

Why invest with Mackenzie

Mackenzie Investments has the strength and diversity of perspectives to meet your needs and help support you in all markets.

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We're committed to the financial success of investors, through *their* eyes.

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Multiple perspectives:

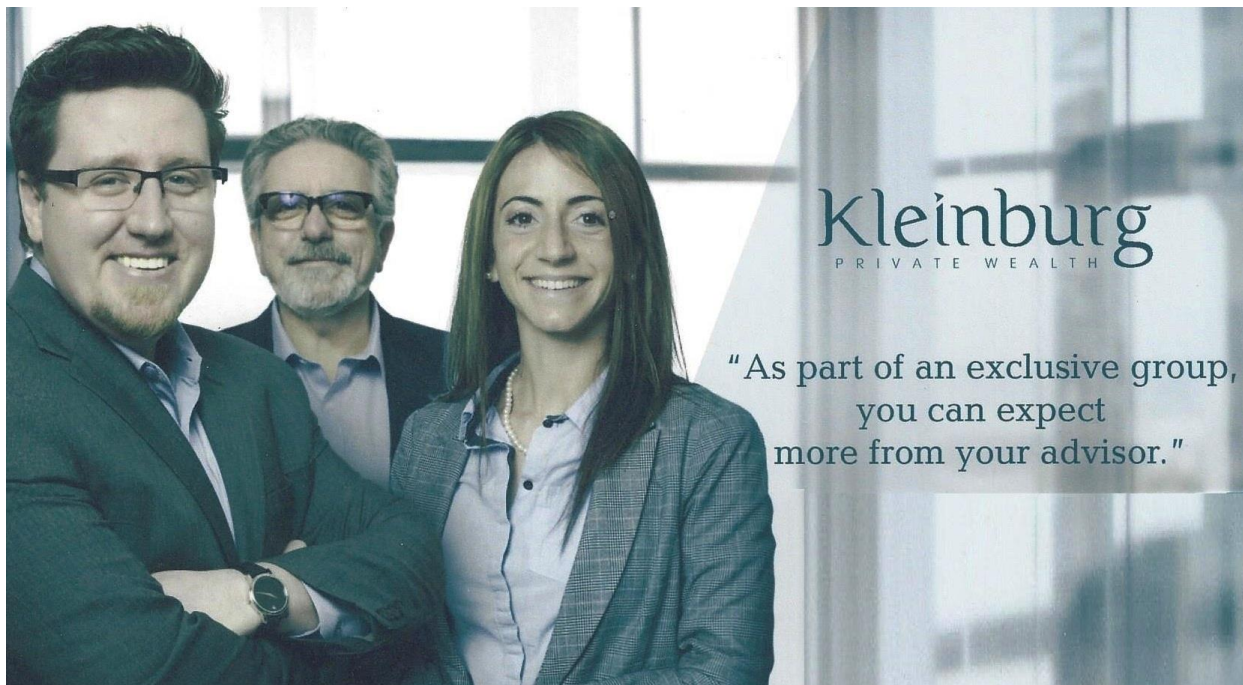
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An investor proposing to borrow for the purchase of securities should be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only. The extent of that risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Discuss the risks associated with leveraged mutual fund purchased with an investment funds advisor before investing. Purchases are subject to suitability requirements. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same if the value of the securities purchased declines.

Investors should educate themselves regarding securities, taxation or exchange control legislation, which may affect them personally. This newsletter is for general information only and is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please consult an appropriate professional regarding your particular circumstances.

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