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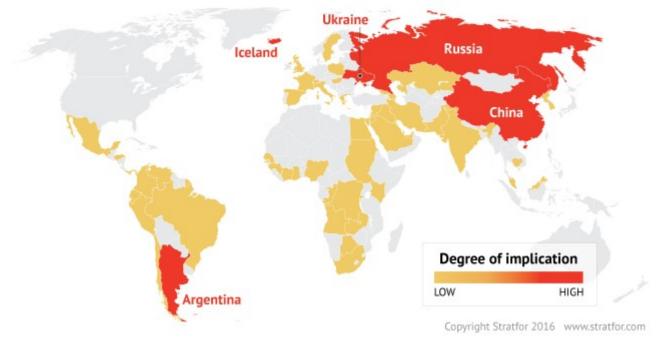
## KLEINBURG PRIVATE WEALTH **Newsletter**





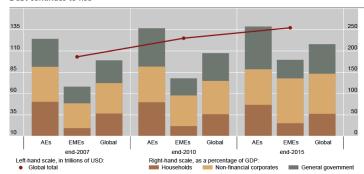
### The Reach of the Panama Papers

Some countries have been hit harder than others.





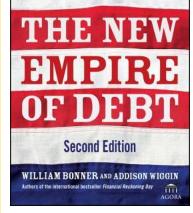
#### Debt continues to rise

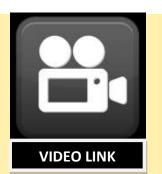


The global sample of countries comprises: Argentina, Australia, Brazil, Canada. China, the Czech Republic. Denmark, Germany, France, Greece, Hong Kong SAR, Hungany, India, Indonesia, Ireland, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, Norway, Poland, Portugal, Russia, Saudi Arabia, Singapore, Spain, South Africa, Turkey, the United Kingdom and the United States. AEs = advanced economies: EMEs = emerging market economies.

Sources: IMF; OECD; national data; BIS total credit statistics.

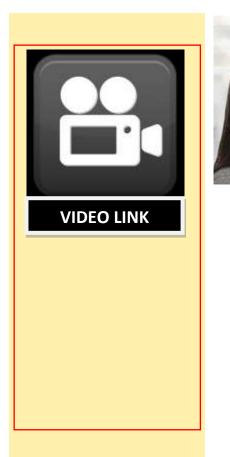
The Rise and Fall of an Epic Financial Bubble













Check this out.





NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$	Status	Min. Inv.	Load MER
25.34	<b>↑</b> 0.17   0.65	0.51	901	Open	\$500	Multiple 2.19%
Grow	<b>th of 10,000</b> 04-13-20	06 - 04-13-2016				
					17K 14K	<ul> <li>Mackenzie Ivy Canadian Balanced Fund - A \$14,832.19</li> </ul>
				·····	11K	<ul> <li>Canadian Equity Balanced</li> <li>\$14,987.89</li> <li>Morningstar CAN Bal Cdn</li> </ul>

2010 2011 2012 2013

#### Performance 04-13-2016

2007

2009

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,521	10,135	9,957	12,869	14,078	14,757
Fund	5.21	1.35	-0.43	8.77	7.08	3.97
+/- Morningstar CAN Bal Cdn Agg CAD	4.69	-1.37	1.75	1.31	1.16	-1.07
+/- Category	2.89	0.18	4.09	2.94	2.93	0.18
% Rank in Cat	12	40	10	7	7	43
# of Funds in Cat	430	433	406	304	218	83
* Currency is displayed in CAD						

#### Top Holdings 01-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
<ul> <li>Brookfield Asset Management Inc Class A</li> </ul>	3.79	42.65 CAD	0.24 🛧	37.70 - 48.53
<ul> <li>Loblaw Companies Ltd</li> </ul>	3.71	69.26 CAD	0.16 🛧	60.71 - 74.59
⊕ Great-West Lifeco Inc	3.37	35.38 CAD	0.71 🛧	30.42 - 37.70
<ul> <li>Canadian Natural Resources Ltd</li> </ul>	2.93	37.53 CAD	0.08 🛧	21.27 - 42.46
⊕ The Toronto-Dominion Bank	2.90	55.23 CAD	0.47 🛧	47.75 - 56.48
% Assets in Top 5 Holdings	16.69			

% Assets in Top 5 Holdings

Increase ⊖ Decrease 🛛 🗱 New to Portfolio

#### Top Sectors 01-31-2016

Municipal

10p 0001013 01 01 2010					
	Fund	3 Yr High	3 Yr Low	Cat Avg	Fund Cat Avg
📮 Financial Services	24.56	24.56	16.78	26.75	
🚬 Consumer Defensive	19.83	24.08	19.47	11.71	
Energy	19.40	20.76	13.88	11.24	• • • • • • • • • • • • • • • • • • •
Industrials	14.28	15.38	12.91	11.10	·····
🚗 Consumer Cyclical	6.60	10.09	6.60	6.68	·····
					0 10 20 30 40
		Fund	BMark	Cat Avg	■ Fund ▼ Cat Avg
Corporate		49.63	0.00	47.33	
Government		40.96	0.00	37.03	<b>•</b>
Cash & Equivalents		7.19	100.00	14.94	
Securitized		2.22	0.00	0.14	

Dividend and Capital Gains Distributions										
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Captial Gain	Return of Capital	Dividend Income	Distribution Total				
12-24-2015	24.36	1.4500	0.0000	0.0000	0.0100	1.4600				
12-24-2014	25.78	1.0100	0.0000	0.0000	0.0100	1.0200				
12-20-2013	23.74	0.7100	0.0000	0.0000	0.0100	0.7200				
12-21-2012	21.57	0.0000	0.0000	0.0000	0.0000	0.0000				
12-23-2011	20.27	0.0000	0.0000	0.0000	0.1200	0.1200				

0.00

0.44

0.00

### **Morningstar Analyst Rating**

**Investment Style** 

Morningstar Rating ™	Category
****	Canadian Equ Balanced

Agg CAD \$16,382.54

2015 2016 <sup>8K</sup>

2014

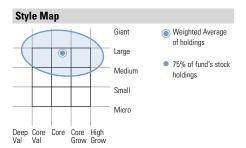
Large Blend uity

#### Morningstar Risk Measures Risk vs. Category Avg (335) Avg Return vs. Category (335) Avg High low

Pillars		
Process	_	_
Performance	—	_
People	—	_
Parent		_
Price	—	—
Rating		

#### **Investment Strategy**

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equities and fixed-income securities. The Fund's asset mix will generally range between 60-90% equities and 10-40% fixed-income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.



#### Asset Allocation 01-31-2016

		% Net	% Short	% Long
•	Cash	1.78	0.09	1.87
•	Canadian Equity	52.38	0.00	52.38
•	U.S. Equity	13.45	0.00	13.45
•	International Equity	6.17	0.00	6.17
•	Fixed Income	25.09	0.00	25.09
•	Other	1.12	0.00	1.12

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NAV \$ NAV Day Change % Yield TTM % Total Assets \$ Status Min. Inv. Load MER Morningstar Rating™ Category Investment Style Canadian Equity Large Blend 0.51 901 \$500 Multiple 2.19% Open \*\*\*\*\* Balanced Management

	Start Date
Paul Musson	01-31-2009
Robert McKee	07-05-2012
Matt Moody	07-05-2012
Dan Cooper	05-01-2013
Steve Locke	05-01-2013
Movin Mokbel	05-01-2013
Felix Wong	05-01-2013
Konstatin Boehmer	07-01-2013
Hussein Sunderji	03-31-2014
Alain Bergeron	08-14-2014
Graham Meagher	10-31-2015

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Morningstar Analyst Rating

### Performance

Growth o	f <b>10,000</b> 03-31-2016

		<u></u>								20k 15k	<ul> <li>MFC082</li> <li>Category Canadian Equity Balanced</li> <li>Index Morningstar CAN Bal Cdn Agg CAI</li> </ul>
										10k	
										5k	
											Performance Quartile
2006	2007	2008	2009	2010	2011	2012	2013	201	4 2015	YTD	History
7.40	-2.76	-11.11	4.99	7.22	0.56	6.08	15.39	11.1	1 -0.08	5.02	MFC082
13.46	3.64	-17.88	16.37	11.16	-1.17	7.38	13.47	10.7	2 2.32	0.52	Morningstar CAN Bal Cdn Agg CAD
9.86	1.65	-19.83	23.94	10.79	-3.30	7.35	12.54	7.9	8 -2.38	1.75	Category (Canadian Equity Balanced)
-6.06	-6.40	6.77	-11.38	-3.94	1.73	-1.30	1.92	0.3	9 -2.41	4.50	+/- Morningstar CAN Bal Cdn Ag CAD
-2.46	-4.41	8.72	-18.95	-3.57	3.86	-1.27	2.85	3.1	3 2.30	3.28	+/- Category (Canadian Equity Balanced)
_	—	—	—	—	—	_	_	–	-   -	_	Income CAD
—	—	—	—	—	-	_	_	–		_	Capital Gains CAD
—	—	—	—	—	-	_	—	–	- –	_	Net Assets CAD Mil
83	90	6	99	88	26	64			7 30	5	% Rank in Category
Canadian	Canadian	Canadian	Canadian	Canadian	Canadian	Canadian		Canadia		Canadian	Fund Category
Equity Balanced	Equity Balanced	Equity Balanced	Equity Balanced	Equity Balanced	Equity Balanced	Equity Balanced		Equit Balance		Equity Balanced	
ailing lot	tal Returns	04-13-2016									<ul> <li>MFC082</li> <li>Category: Canadian Equity Balanced</li> </ul>
											<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAE</li> </ul>
				•		Þ	_◀ ►	◀	▶■◀	·····20 ▶─── <b>─</b>	
▶ —	▶ — ◄	<b>&gt;</b>			4	4	•	•		20 20	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAU</li> <li>Large Growth</li> </ul>
>	<b>&gt;</b>	, <b>—</b> (		•				4	▶4	20	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAI</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> </ul>
1 Day	1 W	k 1 M	Ло 3	• • • • • • • • • • • • • • • • • • •	YTD	1 Yr	3 Yr	5 Yr	▶4	•	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAI</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> </ul>
	1	1	1		YTD				> 4	0 	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CA</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> <li>Bottom Quartile</li> </ul> Total Return %
1 Day 0.65 0.28	1.0	1 1.	35 9	9.99	YTD 5.21	1 Yr -0.43 -2.18	3 Yr 8.77 7.47	5 Yr 7.08 5.92	•	0	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAI</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> <li>Bottom Quartile</li> </ul>
0.65	1.0	1 1. 0 2.	35 S 73 C	9.99 ).52	YTD 5.21 0.52	-0.43	8.77	7.08	10 Yr 3.97		<ul> <li>Index: Morningstar CAN Bal Cdn Agg CA</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> <li>Bottom Quartile</li> </ul> Total Return % MFC082 Morningstar CAN Bal Cdn Agg
0.65 0.28	1.0 0.9 0.9	1 1. 0 2. 6 1.	35 9 73 0 18 6	9.99 ).52 5.77	YTD 5.21 0.52	-0.43 -2.18	8.77 7.47	7.08 5.92	10 Yr 3.97 5.04		<ul> <li>Index: Morningstar CAN Bal Cdn Agg CAN</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> <li>Bottom Quartile</li> <li>Bottom Quartile</li> </ul> Total Return % MFC082 Morningstar CAN Bal Cdn Agg CAD CAD Category (Canadian Equity
0.65 0.28 0.65	1.0 0.9 0.9 0.1	1 1. 0 2. 6 1. 1 -1. 5 0.	35 9 73 0 18 6 37 9	9.99 0.52 6.77 9.46	YTD 5.21 0.52 2.32	-0.43 -2.18 -4.52	8.77 7.47 5.83	7.08 5.92 4.15	10 Yr 3.97 5.04 3.79	15 Yr 4.57 5.78 5.14	<ul> <li>Index: Morningstar CAN Bal Cdn Agg CA</li> <li>Large Growth</li> <li>Top Quartile</li> <li>2nd Quartile</li> <li>3rd Quartile</li> <li>Bottom Quartile</li> </ul> Total Return % MFC082 Morningstar CAN Bal Cdn Agg CAD Category (Canadian Equity Balanced) +/- Morningstar CAN Bal Cdn Ag

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Release date 04-14-2016										Page 4 of 5	
Tax Analysis 03-31-2016											
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.	
Pretax Return	4.81	5.02	7.71	5.02	1.55	8.52	7.02	3.96	4.55	6.64	
Tax-adjusted Return	4.81	5.02	5.99	5.02	-0.08	7.26	6.19	3.01	3.84	5.73	
% Rank in Category	26	4	3	4	5	9	7	42	72	—	
Tax Cost Ratio	—	_	_	—	1.60	1.16	0.77	0.91	0.69	_	

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### Performance

### Quarterly Returns

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		MFC082	Morningstar CAN Bal Cdn Agg CAD	Cat (Canadian Equity Balanced)
2016	Q1	5.02	0.52	1.75
2015	Q4	2.56	2.03	1.07
	Q3	-3.35	-3.33	-4.80
	02	-2.46	-1.34	-1.36
	Q1	3.34	5.15	2.93
2014	Q4	1.39	1.42	0.34
	Q3	0.31	0.83	-0.01
	02	4.09	3.52	3.64
	Q1	4.95	4.60	4.04
2013	Q4	4.76	6.05	5.67
	Ω3	2.33	3.92	4.25
	Q2	2.26	-1.11	-1.64
	Q1	5.26	4.12	3.90
2012	Q4	1.71	1.63	2.07
	Q3	1.30	3.81	3.66
	Q2	-1.52	-2.24	-2.74
	Q1	4.54	4.11	4.33



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