

Mackenzie Sentinel Managed Return Class

December 31, 2011

Inception: March 2002

Assets: \$74.5 m

Duration: 6.03 years

Yield to Maturity: 2.27%

Average Credit Quality: AA

Asset Allocation*:

Federal Bonds	25%
Provincial Bonds	11%
Municipal Bonds	1%
Corporate Bonds	29%
Real Return Bonds**	3%
MBS	12%
ABS	5%
Equity	10%
Cash	7%

* Positions may be obtained using forward contracts and derivatives

**Included in federal and provincial bonds

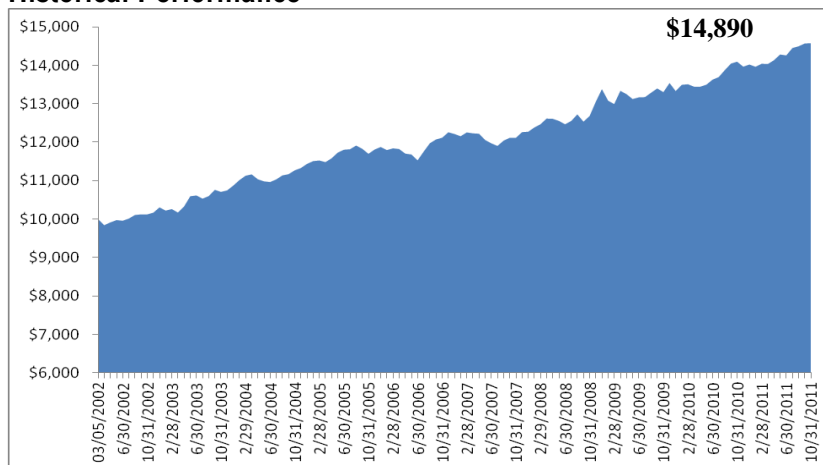
Why invest in this fund?

The Mackenzie Sentinel Managed Return Class is the ideal solution for investors who would consider a bond fund for a taxable account. It strives to perform like a bond fund with a **10% exposure to equities**. However, unlike most bond funds, whose interest income is fully taxable, the Fund is **generally treated as capital gains**. The Fund primarily invests in a broad range of Canadian equity securities, and using forward contracts to hedge up to 90% of its equities portfolio, at forward prices determined with references to bond yields.

Compound Annual Returns – Before Tax

	1 mo	3 mo	6 mo	YTD	1 Year	3 Year	5 Year	Incept.
Sentinel Managed Return Class	1.2%	1.5%	4.1%	5.8%	5.8%	3.5%	4.0%	4.1%
Avg. CDN Bond Peer	1.4%	1.5%	5.2%	6.8%	6.8%	6.2%	4.7%	
DEX Bond Universe	1.7%	2.1%	7.3%	9.7%	9.7%	7.3%	6.4%	

Historical Performance



Three Year Portfolio Stats

Standard Deviation: 3.30
Sharpe: 0.87

Portfolio Manager:

Steve Locke, CFA

Senior Vice-President, Investments
 Over 17 years industry experience
 Co-lead for the Sentinel Group of Funds

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