

Mackenzie Financial Corporation

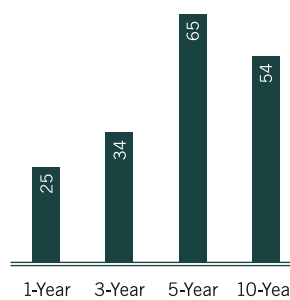
Founded in 1967, Mackenzie Financial Corporation is recognized as one of Canada's premier investment managers, providing investment advisory and related services in North America. The company strives to provide strong relative long-term investment performance. Mackenzie has established and continues to build strong relationships with independent financial advisors, providing a diversified distribution network for its services and products. Under the Mackenzie master brand, the company deploys a sub-branding strategy that includes Cundill, Ivy, Maxxum, Sentinel, Select Managers, and Universal. Mackenzie also provides asset allocation and managed product investment solutions through the Keystone and Symmetry brands.

HIGHLIGHTS

- At December 31, 2005, 65% of Mackenzie's mutual fund assets under management were ranked in the first or second quartile based on a five-year performance, and 54% of its assets under management were ranked in the first or second quartile on a 10-year performance basis.
- During 2005, Mackenzie continued to build and develop relationships within the financial advisory channel resulting in mutual fund sales of \$8.1 billion. Net sales increased to \$1.2 billion in 2005, versus net sales of \$795 million in 2004.
- At the Canadian Investment Awards in December 2005, the Mackenzie Universal Canadian Resources Fund was voted top Natural Resources Equity Fund, and the Mackenzie Cundill Recovery Fund was named top Global Equity Fund of the year.
- Investor confidence remained high in 2005. The Canadian market proved to be one of the best performing developed markets in the world, and Mackenzie has benefited from that confidence as fund flows continued to increase.

Fund Performance

As at December 31, 2005
(% of assets)



(Source: Morningstar¹)