

THE GREAT MILTON MUTUAL FUND CONTEST

MUTUAL FUND CONTEST RESULTS

S T A R T L I N E	#1	LARRY MOLYNEAUX	F I N I S H L I N E
	#2	AIC Group of Funds	
	#8	BPL	
	#13	Mackenzie	
	#14	Templeton	
	#18	MICHAEL "The Master"	
	#27	TALVEST	
	#28	"The Devil" HELENA	

Congratulations Larry Molyneaux, Grand Prize winner of the trip to Radisson Cable Beach Resort



TICKETS & CHARITABLE donation cheques will be presented April 19th at the Halton Hills Banquet Hall in conjunction with the Garth Turner Seminar

UNIVERSAL EUROPEAN OPPORTUNITIES FUND: SMALLER COMPANIES, SPECIAL SITUATIONS, & EMERGING MARKETS

Directed by Stephen Peak, of Henderson Investors in London, the Universal European Opportunities Fund approaches Europe in a unique way, by focusing on investment themes that are driving the changes in Europe today.

The first investment theme recognizes that, on average, *smaller companies* outperform *larger companies* in the long run. In Europe, smaller companies have lagged larger companies, as they often do during economic recession, but today, growth in Continental Europe is just getting back on its feet. As a result, many smaller companies are attractively priced in the market, and have good prospects.

The second investment theme steering the portfolio is *special situations* or *restructuring opportunities*. These include *Privatisations*, as elected governments throughout Europe find themselves pressured to privatize state-owned companies, *Turn-Around Situations*, as companies are increasingly attempting to unlock shareholder value for investors, by spinning out individual divisions into stand-alone enterprises in order to concentrate on their core expertise; and *Initial Public Offerings*, as family-owned companies and centuries - old private firms are tapping equity markets to acquire the capital that will allow them to compete on a continental and global scale.

The third investment theme bearing upon the portfolio's composition comes to grips with the economically enormous potential of Eastern Europe -- by selectively investing in companies rooted in these *emerging markets*.

Europe's global significance remains a fact that is difficult to ignore. The region's markets constitute about 30% of the total global stock market value. Furthermore, the changes occurring in the region today suggest that Europe will continue to offer excellent investment opportunities and rewards for the patient investor.

Important information about Mackenzie Mutual Funds is contained in the Simplified Prospectus. Please obtain a copy from your Financial Advisor and read it carefully before investing. Unit value and investment return will fluctuate.

B Donaldson Bourgon Financial Services

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