



MACKENZIE
Investments

MACKENZIE CUNDILL FUNDS

The Value Opportunity

REALIZING VALUE BY INVESTING WITH EXPERIENCE, CONVICTION AND PATIENCE

The Mackenzie Cundill Team adheres to disciplined value investing in the tradition of the late Peter Cundill, Canada's legendary value investor. His legacy guides our principles and process for creating value for today's investors:

Proven wealth generation

Cundill's 40-year heritage of compounding returns for investors.

Concentrated portfolio with high active share

Freedom to search the world for undiscovered value opportunities and willingness to act with conviction when we find them.

Disciplined approach within a flexible value framework

Proprietary scoring system supports valuation comparisons across sectors, countries, asset classes and market environments.

Specialized skill set

Deep experience in special situations and the patience to realize value.

"We buy undervalued, unrecognized, out of fashion, or misunderstood situations where inherent value, a margin of safety, and the possibility of sharply changing conditions create new and favourable investment opportunities."

Peter Cundill from
*There's Always Something to Do:
The Peter Cundill Investment Approach*
by Christopher Risso-Gill

Investment Approach

Conviction

We invest from the bottom up, based on evaluating downside scenarios and margin of safety that give us the confidence to invest away from the beaten path

Margin of Safety

We develop a proprietary determination of intrinsic value and quality for each security in order to identify the necessary margin of safety; together, these measures drive our process

Value of Time

We establish an acceptable timeframe as well as interim milestones for monitoring value realization in each position

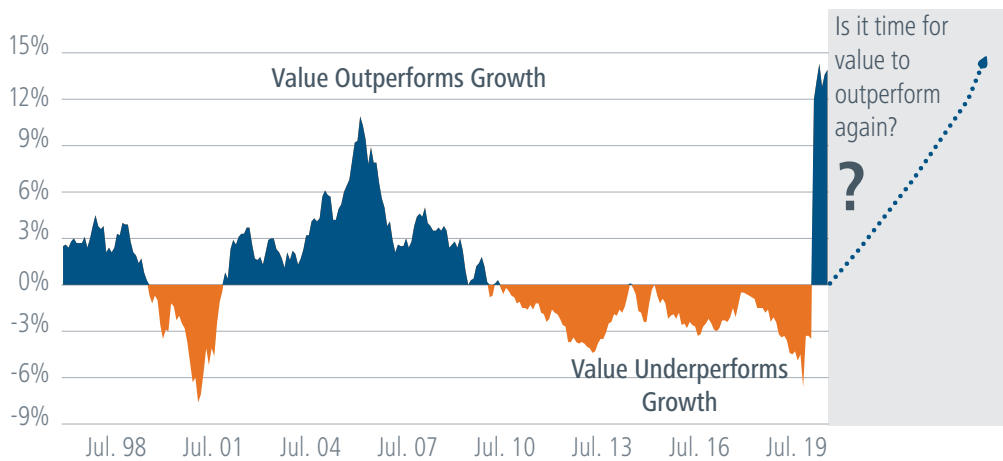
WHY INVEST WITH THE MACKENZIE CUNDILL TEAM

Value poised for outperformance

The relationship between Value and Growth investing styles tends to move in cycles. Researchers at Dartmouth College in the U.S. have found that, since 1931, the Value style tends to outperform Growth for five to seven years after a period of underperformance.

Further analysis suggests Value could be on the verge of entering a period of outperformance. If the cycle repeats as history and data suggest, we expect Value to outperform Growth over the next five years.

Value vs. Growth relative returns



For illustrative purposes only.
Source: Morningstar, July 31, 2019; Five-year rolling performance, MSCI World Value Index vs. MSCI World Growth Index

Find Value with Mackenzie Cundill Funds

Mackenzie Cundill Value Fund has been a proven wealth generator through different market cycles. The Fund offers investors upside potential from a unique selection of significantly undervalued stocks sourced from around the world.

Mackenzie Cundill Canadian Security Fund provides upside potential from select undervalued Canadian and global opportunities for those investors who want to be primarily exposed to Canada.

Mackenzie Cundill Canadian Balanced Fund gives investors exposure to select undervalued Canadian and global opportunities to capture upside potential while aiming to benefit from downside protection through fixed income exposure.

MACKENZIE CUNDILL INVESTMENT TEAM

PORTFOLIO MANAGERS



RICHARD WONG, CFA
Senior Vice-President, Portfolio Manager
Head of Team Mackenzie Cundill Team
Investment experience since 1994

THE INVESTMENT PHILOSOPHY

- Competitive long-term returns are the result of deep conviction and the will to act differently from the crowd
- Investment merit is a function of the relationship between valuation and quality
- Expected time horizon to realize value: three to five years

WHY MACKENZIE?

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

A clear vision

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

Strong ownership

Part of IGM Financial and the Power Financial Group of Companies, trusted advice champions with over \$847B (CAD) in assets as of December 31st, 2018.

Multiple perspectives

Home to 14 distinct investment teams, offering you multiple perspectives on market risks and opportunities.

Talk to your financial advisor about the value opportunity in **Mackenzie Cundill Funds**.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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