

One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Wgt.
Consumer Discretionary	1.39	18.5
Industrials	0.59	17.5
Top Sector Detractors		
Financials	-0.28	9.0
Communication Services	-0.06	3.3
Top Security Contributors		
Reckitt Benckiser Group plc	0.47	4.9
ANTA Sports Products Ltd.	0.42	2.2
Aggreko plc	0.35	3.8
Top Security Detractors		
Seven & I Holdings Co., Ltd.	-0.69	5.0
Burford Capital Limited	-0.25	5.0
Publicis Groupe SA	-0.06	3.3
FX Attribution		
0.41%		
Cash Position		
14.7%		
Major Currency Exposures		
	% Gross	% Net
CAD	1.7	47.3
GBP	31.5	17.9
HKD	17.0	11.0

Key Takeaways

- All sectors in the benchmark were positive for the month of March, except Financials.
- The Fund slightly outperformed the benchmark, primarily driven by strong stock selection Consumer Discretionary.
- Exposure to Consumer Staples and Industrials increased due to positive sector returns, while exposure to Information Technology decreased due to the trimming of existing positions.

Performance Results

	1 mo	YTD	1 yr	3 Yr	5Yr	10 Yr	Since PM change*
Mackenzie Ivy International Fund Sr F	2.6%	7.1%	4.1%	5.7%	4.1%	8.1%	6.1%
MSCI EAFE Index Total Return (CAD)	2.1%	7.6%	-0.2%	8.4%	6.3%	9.6%	9.1%
Morningstar International Equity Category	2.1%	8.4%	-0.7%	7.3%	5.6%	8.7%	7.9%
% Peers Beaten	70	32	88	23	25	35	-

*PM change effective June 21, 2016

Fund and Market Insights

- The Fund slightly outperformed the benchmark by 0.5% this month. The Fund's outperformance was mainly driven by strong stock selection in Consumer Discretionary, Industrials and Materials. An underweight exposure to Financials also contributed to positive relative performance.
- Given the market's overall positive return, the Fund's allocation to cash detracted from relative performance.
- Stock selection in Consumer Staples was the largest detractor from relative performance.
- **Anta's** recent share price appreciated meaningfully due to a rebound in China / Hong Kong equity markets, also due to continued strong business performance. Anta also successfully closed its tender offer for Amer Sports, a Finnish sporting goods and apparel company with several well-known brands such as Arc'teryx, Salomon, Atomic, Wilson, and others. The acquisition carried a large price tag (5.6 bln Euros) and full valuation, however we believe there is good strategic merit underpinned by compelling long-term growth and synergy opportunities.
- **Seven & I's** share declined sharply starting early in March 2019, due in part to market concerns about potentially weak Q4 F2019 performance and a reduction to the company's F2020 guidance. In early April 2019, Seven & I reported F2019 results that were fairly steady and roughly in line with expectations, however management did reduce F2020 guidance by approximately 6% due to advanced investments in the Japanese Convenience Store and Financial Services businesses, and slower than expected profit improvements in the non-Convenience Store businesses. We believe management is making the right decision in investing for the long-term sustainability of the business, and we are comfortable with the overall pace of growth in the business. We also believe that the share price reaction has been overdone; we used the opportunity to modestly increase our position in various Ivy funds, after modestly trimming our position at higher prices earlier in Q1.

Fund Codes and Management Fees

Mutual Fund Trust

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	289	303	7010	3201	2.00 %	2.52 %
F	096	---	---	---	0.80 %*	1.05 %**
PW	6160	---	---	---	1.80 %*	2.19 %**

Corporate Class

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	1030	1180	7078	2194	2.00 %	2.51 %
F	1340	---	---	---	0.80 %*	1.07 %**
PW	6161	---	---	---	1.80 %*	2.20 %**

MERs as of September 30, 2018.

*Effective June 1, 2018, the management fee on Series PW changed from 1.90% to 1.80%, and Series F changed from 1.00% to 0.80%.

**Pro forma estimate.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the International Equity category, and reflect the performance of the Mackenzie Ivy International Fund for the one-month, year-to-date, 1-, 3-, 5- and 10-year periods as of March 31, 2019. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of International Equity funds for the Mackenzie Ivy International Fund for each period are as follows: one year – 738; three years – 451; five years – 324; ten years – 179.

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