

Mackenzie Cundill Canadian Balanced Fund – Series A

Compound Annualized Returns 05/31/2018

1 Month	1.4%
3 Months	0.4%
Year-to-date	0.3%
1 Year	2.4%
2 Years	8.4%
3 Years	1.1%
5 Years	4.2%
10 Years	5.3%
Since merger (Oct. 1998)	6.3%

Regional Allocation 04/30/2018

CASH & EQUIVALENTS	
Cash & Equivalents	3.6%
EQUITIES	
Canada	34.8%
United States	19.6%
United Kingdom	3.0%
Luxembourg	1.2%
Other	3.2%
FIXED INCOME	
Canada	23.8%
United States	7.6%
United Kingdom	0.5%
Australia	0.5%
Other	2.2%

Sector Allocation 04/30/2018

Fixed Income	34.7%	Consumer Staples	5.0%
Financials	15.0%	Information	4.5%
Energy	11.6%	Technology	
Materials	6.5%	Cash & Equivalents	3.6%
Consumer	5.8%	Real Estate	3.1%
Discretionary		Health Care	2.3%
Industrials	5.7%	Other	2.2%

Credit Allocation*** 04/30/2018

AAA	7.0%	B	3.6%
AA	7.1%	CCC & Below	0.6%
A	5.7%	NR	1.5%
BBB	7.5%	Cash & Equivalents	3.6%
BB	1.7%	Equities	61.8%

Portfolio Managers

Mackenzie Cundill Team

Jonathan Norwood, Richard Wong

Mackenzie North American Equities Team

William Aldridge

Mackenzie Fixed Income Team

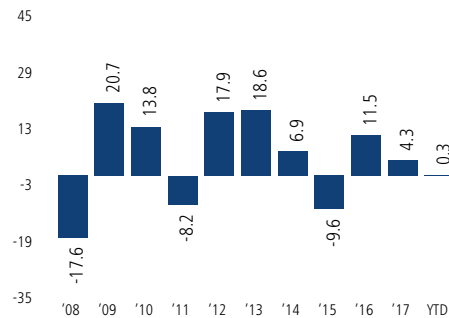
Steve Locke, Dan Cooper, Felix Wong, Konstantin

Boehmer, Movin Mokbel

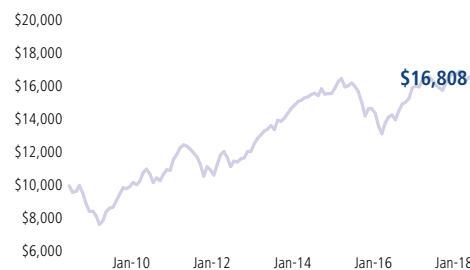
Mackenzie Asset Allocation Team

Alain Bergeron

Calendar Year Returns (%) 05/31/2018



Value of \$10,000 invested 05/31/2018



Major Holdings** 04/30/2018

Major Holdings Represent of the fund

TOTAL NUMBER OF EQUITY HOLDINGS: 75

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 429

Fund Risk Measures (3 year) 05/31/2018

Annual Std Dev	8.76	Beta	1.28
B'mark Annual Std Dev.	4.91	R-squared	0.52
Alpha	-3.82	Sharpe Ratio	0.06

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$0.9 billion
NAVPS (05/31/2018):	C\$9.58 US\$7.39
MER (as of Sep. 2017):	A: 2.28% F: 1.10%
Management Fee:	A: 1.85% F: 0.70%
Benchmark*:	62.5% S&P/TSX Composite + 37.5% FTSE TMX Canada Universe Bond

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Quarterly	0.0079	3/23/2018
F	Quarterly	0.0579	3/23/2018
PW	Quarterly	0.0126	3/23/2018
PWF	Quarterly	0.0409	3/23/2018

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
A	MFC	740	840	7052	3177
F	MFC	058	—	—	—
PW	MFC	6093	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	■		
MEDIUM CAP			
SMALL CAP			

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a proven deep value equity investment style and utilizing a **core plus** approach to fixed income selection
- Maintains a unique and concentrated equity exposure which provides investors with a differentiated source of returns
- Benefits from the expertise and active leadership of dedicated fixed income and equity portfolio teams
- **Core plus** fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

Risk Tolerance

LOW	■	MEDIUM		HIGH
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* The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE TMX Canada Universe Bond Index.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

*** Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.