

Mackenzie Ivy International Class – Series F

(Formerly Mackenzie International Growth Class)

TRUST: MACKENZIE IVY INTERNATIONAL FUND

Compound Annualized Returns 09/30/2018

| | |
|-----------------------------|------|
| 1 Month | 1.6% |
| 3 Months | 4.0% |
| Year-to-date | 2.2% |
| 1 Year | 3.8% |
| 2 Years | 5.3% |
| 3 Years | 4.4% |
| 5 Years | 5.9% |
| 10 Years | 6.0% |
| Since inception (Mar. 2003) | 6.4% |

Regional Allocation 08/31/2018

| | |
|-------------------------------|-------|
| CASH & EQUIVALENTS | |
| Cash & Equivalents | 20.6% |
| OVERALL | |
| United Kingdom | 16.1% |
| Australia | 15.0% |
| Japan | 12.9% |
| Hong Kong | 7.5% |
| United States | 6.5% |
| Switzerland | 5.7% |
| South Korea | 4.2% |
| Germany | 4.0% |
| Sweden | 3.8% |
| Other | 3.7% |

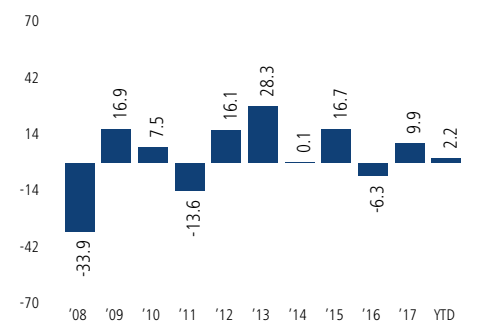
Sector Allocation 08/31/2018

| | |
|------------------------|-------|
| Consumer Discretionary | 23.1% |
| Cash & Equivalents | 20.6% |
| Consumer Staples | 19.2% |
| Industrials | 15.4% |
| Health Care | 9.0% |
| Financials | 7.7% |
| Materials | 5.0% |

Portfolio Managers

Mackenzie Ivy Team
Paul Musson, Matt Moody, Hussein Sunderji

Calendar Year Returns (%) 09/30/2018



Value of \$10,000 invested 09/30/2018



Major Holdings** 08/31/2018

Major Holdings Represent 45.1% of the fund

| | |
|-----------------------------|-------|
| Brambles Ltd | 5.36% |
| CK Hutchison Holdings Ltd | 5.33% |
| Seven & i Holdings Co Ltd | 5.32% |
| Amcor Ltd/Australia | 4.99% |
| Admiral Group PLC | 4.47% |
| Hyundai Motor Co | 4.23% |
| Henkel AG & Co KGaA | 3.96% |
| Reckitt Benckiser Group PLC | 3.86% |
| Hennes & Mauritz AB | 3.78% |
| Aggreko PLC | 3.78% |

TOTAL NUMBER OF EQUITY HOLDINGS: 25

Fund Risk Measures (3 year) 09/28/2018

| | | | |
|------------------------|-------|--------------|------|
| Annual Std Dev | 8.85 | Beta | 0.77 |
| B'mark Annual Std Dev. | 10.23 | R-squared | 0.78 |
| Alpha | -1.98 | Sharpe Ratio | 0.41 |

Source: Mackenzie Investments

Key Fund Data

| | |
|------------------------|--------------------|
| Total Fund Assets: | \$39.3 million |
| NAVPS (09/28/2018): | C\$23.30 US\$18.03 |
| MER (as of Mar. 2018): | F: 1.34% A: 2.51% |
| Management Fee: | F: 0.80% A: 2.00% |
| Benchmark: | MSCI EAFE TR CDN |

Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE |
|--------|-----------|--------|-----------|
| F | Annually | 0.6783 | 5/25/2018 |
| A | Annually | 0.2405 | 5/25/2018 |
| FB | Annually | 0.2741 | 5/25/2018 |
| PWX | Annually | 0.4176 | 5/25/2018 |
| PWFB | Annually | 0.3101 | 5/25/2018 |

Fund Codes:

| SERIES (C\$) | PREFIX | FE | BE | LL2 | LL3 |
|--------------|--------|------|------|------|------|
| F | MFC | 1340 | — | — | — |
| A | MFC | 1030 | 1180 | 7078 | 2194 |
| FB | MFC | 4910 | — | — | — |
| PWX | MFC | 6087 | — | — | — |
| PWFB | MFC | 6883 | — | — | — |

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?

- Pursues long-term capital growth by investing in a select group of high-quality, multinational companies.
- Suitable as a complementary international equity holding with lower volatility characteristics – preservation of investors' wealth is a hallmark of the Fund's investment approach.
- Truly differentiated international equity offering with a style that has historically offered low correlation to the S&P/TSX Composite Index.

Risk Tolerance

| | | |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

* The MSCI EAFE (Europe, Australasia, Far East) Index is a free float adjusted, market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 22 developed market country indices.

** 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.