

Mackenzie Cundill Canadian Balanced Fund – Series A

Compound Annualized Returns 07/31/2019

1 Month	-0.1%
3 Months	-1.1%
Year-to-date	9.8%
1 Year	-2.8%
2 Years	1.9%
3 Years	4.4%
5 Years	1.3%
10 Years	6.2%
Since merger (Oct. 1998)	5.9%

Regional Allocation 06/30/2019

CASH & EQUIVALENTS	
Cash & Equivalents	1.0%
EQUITIES	
Canada	37.4%
United States	17.6%
Switzerland	2.0%
Japan	1.5%
Other	4.4%
FIXED INCOME	
Canada	25.9%
United States	7.3%
New Zealand	0.6%
United Kingdom	0.6%
Other	1.7%

Sector Allocation 06/30/2019

Fixed Income	36.1%	Consumer	4.1%
Financials	14.7%	Discretionary	
Energy	10.7%	Information	3.7%
Consumer Staples	8.5%	Technology	
Industrials	7.3%	Health Care	3.6%
Materials	4.4%	Communication	3.1%
		Serv.	
		Other	2.8%
		Cash & Equivalents	1.0%

Credit Allocation*** 07/31/2019

AAA	5.1%	B	3.2%
AA	5.0%	CCC & Below	0.5%
A	8.3%	NR	0.4%
BBB	10.2%	Cash & Equivalents	1.3%
BB	1.3%	Equities	64.8%

Portfolio Managers

Mackenzie Cundill Team

Jonathan Norwood, Richard Wong, Simon Chiu

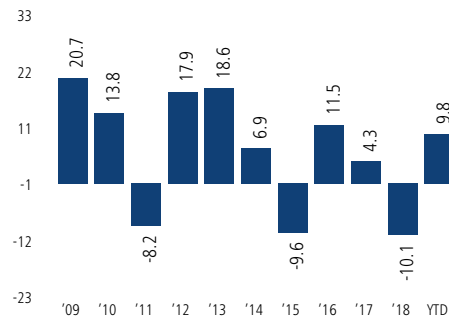
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel

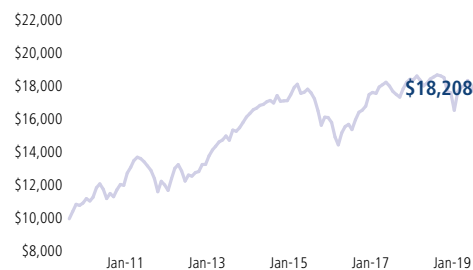
Mackenzie Multi-Asset Strategies Team

Nelson Arruda

Calendar Year Returns (%) 07/31/2019



Value of \$10,000 invested 07/31/2019



Major Holdings** 06/30/2019

Major Holdings Represent 24.5% of the fund

EQUITY

Citigroup Inc	3.44%
Bank of America Corp	3.20%
Loblaw Cos Ltd	2.73%
Nutrien Ltd	2.66%
Brookfield Asset Management Inc	2.54%

FIXED INCOME

Government of Canada 12-01-2048	2.99%
Province of Ontario 06-02-2049	2.83%
Fairfax Financial Holdings Ltd. 07-15-2037	1.41%
Government of Canada 12-01-2047 Real Return	1.36%
Province of Quebec 12-01-2048	1.35%

TOTAL NUMBER OF EQUITY HOLDINGS: 68

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 495

Fund Risk Measures (3 year) 07/31/2019

Annual Std Dev	8.13	Beta	1.14
B' mark Annual Std Dev.	5.81	R-squared	0.66
Alpha	-1.68	Sharpe Ratio	0.41

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$713.2 million
NAVPS (07/31/2019):	C\$9.22 US\$6.98
MER (as of Mar. 2019):	A: 2.28% F: 0.96%
Management Fee:	A: 1.85% F: 0.70%
Benchmark*:	62.5% S&P/TSX Composite + 37.5% FTSE Canada Universe Bond

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Quarterly	0.0165	3/22/2019
F	Quarterly	0.2487	6/21/2019
T5	Monthly	0.0348	7/19/2019
PW	Quarterly	0.0235	3/22/2019

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
A	MFC	740	840	7052	3177
F	MFC	058	—	—	—
T5	MFC	2448	3460	7054	3461
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
■	■	

* The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE 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.