

# Mackenzie Cundill US Class – Series F

## Compound Annualized Returns 08/31/2019

1 Month	-9.9%
3 Months	-6.4%
Year-to-date	-7.7%
1 Year	-31.0%
2 Years	-10.2%
3 Years	-3.9%
5 Years	0.4%
10 Years	7.6%
Since inception (May, 2003)	3.9%

## Regional Allocation 07/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	-0.2%
<b>OVERALL</b>	
United States	81.0%
Canada	13.7%
Norway	3.2%
Belgium	2.3%

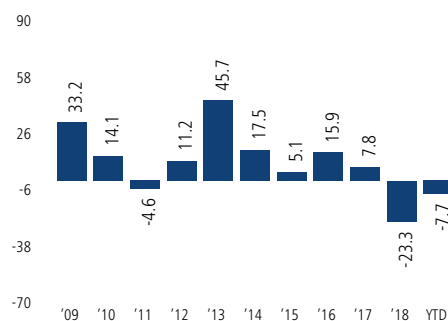
## Sector Allocation 07/31/2019

Industrials	19.7%
Financials	17.3%
Energy	14.5%
Health Care	12.8%
Consumer Discretionary	9.5%
Consumer Staples	8.7%
Information Technology	6.3%
Communication Serv.	6.0%
Materials	5.4%
Cash & Equivalents	-0.2%

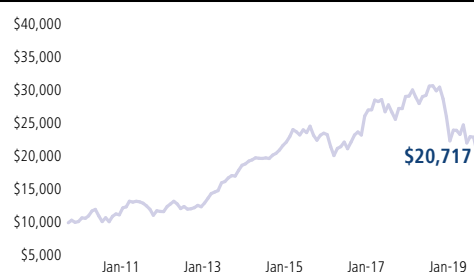
## Portfolio Managers

Mackenzie Cundill Team  
Jonathan Norwood

## Calendar Year Returns (%) 08/31/2019



## Value of \$10,000 invested 08/31/2019



## Major Holdings\*\* 07/31/2019

*Major Holdings Represent 40.8% of the fund*

Maxar Technologies Inc	7.18%
Bank of America Corp	4.22%
Citigroup Inc	4.09%
Wells Fargo & Co	4.08%
Corus Entertainment Inc	3.94%
Birchcliff Energy Ltd	3.71%
Edgewell Personal Care Co	3.58%
Compass Minerals International Inc	3.47%
DaVita HealthCare Partners Inc	3.33%
Hermitage Offshore Services Ltd	3.19%

TOTAL NUMBER OF EQUITY HOLDINGS: 40

## Fund Risk Measures (3 year) 08/30/2019

Annual Std Dev	19.53	Beta	1.08
B'mark Annual Std Dev.	10.71	R-squared	0.35
Alpha	-18.16	Sharpe Ratio	-0.25

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$45.3 million		
NAVPS (08/30/2019):	C\$14.02		
MER (as of Mar. 2019):	F: 1.13% A: 2.60%		
Management Fee:	F: 0.80% A: 2.00%		
Benchmark*:	S&P 500 CDN		
Last Paid Distribution:			
SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.7995	5/17/2019
A	Annually	0.4131	5/17/2019
FB	Annually	0.3413	5/17/2019
PWX	Annually	0.6152	5/17/2019
PWFB	Annually	0.3491	5/17/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
F	MFC	1917	—	—	—
A	MFC	1588	1845	7112	3172
FB	MFC	4924	—	—	—
PWX	MFC	6018	—	—	—
PWFB	MFC	6841	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	■		
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Team-based approach
- The investment style is deep value, disciplined, patient and asset-oriented
- The Fund invests in companies that have fallen out of favour with analysts and are often viewed negatively in the market place. For this reason, the approach is described as contrarian

## Risk Tolerance

LOW	■ MEDIUM	HIGH
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\* The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

\*\* 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](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.