Mackenzie All China Equity Fund – Series F

### Compound Annualized Returns

- **1 Month**: 0.8%
- **3 Months**: 4.3%
- **Year-to-date**: 32.8%
- **1 Year**: 29.0%
- **2 Years**: 3.7%
- **Since inception (Oct. 2017)**: 6.5%

### Regional Allocation

- **CASH & EQUIVALENTS**: 5.2%
- **OVERALL**: 94.8%

### Sector Allocation

- **Consumer Discretionary**: 31.9%
- **Consumer Staples**: 20.7%
- **Health Care**: 12.2%
- **Financials**: 11.1%
- **Industrials**: 5.4%
- **Information Technology**: 5.2%
- **Materials**: 2.9%
- **Real Estate**: 2.6%
- **Communication Serv.**: 2.5%
- **Energy**: 1.6%

### Major Holdings

**Major Holdings Represent 53.9% of the fund**

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kweichow Moutai Co Ltd</td>
<td>8.23%</td>
</tr>
<tr>
<td>Ping An Insurance Group Co of China Ltd</td>
<td>7.89%</td>
</tr>
<tr>
<td>Gree Electric Appliances Inc of Zhuhai</td>
<td>6.12%</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>5.76%</td>
</tr>
<tr>
<td>Wuliangye Yibin Co Ltd</td>
<td>4.97%</td>
</tr>
<tr>
<td>Jiangsu Hengrui Medicine Co Ltd</td>
<td>4.65%</td>
</tr>
<tr>
<td>China International Travel Service Corp Ltd</td>
<td>4.39%</td>
</tr>
<tr>
<td>Aier Eye Hospital Group Co Ltd</td>
<td>4.27%</td>
</tr>
<tr>
<td>ANTA Sports Products Ltd</td>
<td>4.01%</td>
</tr>
<tr>
<td>China Resources Beer Holdings Co Ltd</td>
<td>3.64%</td>
</tr>
</tbody>
</table>

**TOTAL NUMBER OF EQUITY HOLDINGS: 33**

### Value of $10,000 invested

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-17</td>
<td>$8,000</td>
</tr>
<tr>
<td>Dec-17</td>
<td>$9,000</td>
</tr>
<tr>
<td>Dec-18</td>
<td>$10,000</td>
</tr>
<tr>
<td>Dec-19</td>
<td>$11,000</td>
</tr>
<tr>
<td>Nov-19</td>
<td>$11,437</td>
</tr>
</tbody>
</table>

### Calendar Year Returns (%)

- **2018 YTD**: 70%
- **2017**: -42%
- **2016**: -70%
- **2015**: 32.8%
- **2014**: -20.5%
- **2013**: -14%
- **2012**: 14%
- **2011**: 42%
- **2010**: 70%

### Key Fund Data

- **Total Fund Assets**: $34.8 million
- **NAVPS (11/29/2019)**: C$11.44
- **MIR (as of Sep. 2019)**: F: 1.05% A: 2.53%
- **Management Fee**: F: 0.80% A: 2.00%
- **Benchmark**: MSCI All China NR (CAD)

### Why Invest in this Fund?

- **Seeks to provide long-term capital growth by investing primarily in equity securities of companies located in China, Hong Kong, and Taiwan, and also in companies that derive the majority of their revenues from the greater China region**
- **Follows a blended growth and value investment style, using strong fundamental, bottom-up stock selection overlaid with top-down analysis**
- **Aims to invest in mid-to-large companies that have industry-leading positions, sustainable cash generation, attractive valuations, sustainable competitive advantages, excellent management and sound corporate governance**

### Risk Tolerance

- **LOW**
- **MEDIUM**
- **HIGH**

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*China Equity is represented by a Blended Benchmark - December 1, 2000 to May 30, 2008 is composed of 50% MSCI China A Index & 50% MSCI China Index; from June 1, 2008 to present is composed of 100% MSCI All China 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.

For detailed portfolio manager commentary, visit mackenzieinvestments.com/express