



One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Wgt
Health Care	0.5	12.9
Information Technology	0.5	9.0
Consumer Staples	0.3	7.7
Top Sector Detractors		
Industrials	-1.9	16.2
Energy	-0.9	17.2
Consumer Discretionary	-0.6	8.0
Top Security Contributors		
Stericycle, Inc.	0.6	3.0
Dentsply Sirona, Inc.	0.3	2.1
Apple Inc.	0.2	2.3
Top Security Detractors		
Maxar Technologies, Inc.	-2.2	3.6
Pengrowth Energy Corporation	-1.0	3.1
AutoCanada Inc.	-0.5	2.7
FX Attribution		
1.29%		
Cash Position		
-2.41%		
Major currency exposures	% Gross	% Net
USD	85.5	85.5
CAD	14.5	14.5

Key Takeaways

- The Fund returned -2.6% during March, lagging its benchmark and peers.
- Security selection in industrials, energy and consumer discretionary detracted from performance. Holdings in the health care, information technology and consumer staples sectors were contributors.
- **Maxar Technologies** underperformed during recent months due to forced selling pressure related to its removal from Canadian indices (the company re-domiciled to the US January 1, 2019).
- **Stericycle Inc.** outperformed sharply during the month of March after the company appointed a new CEO and reported quarterly results that exceeded expectations.

Performance Results (%)

	1 mo	YTD	1 yr	3 yr	5 yr	10 yr
Mackenzie Cundill US Class F	-2.6	4.4	-16.7	3.2	3.3	12.4
S&P 500 TR Index	3.4	11.2	13.5	14.7	15.2	16.6
Morningstar US Equity Category	2.4	11.0	9.3	11.7	11.5	13.9
% of Peers Beaten	0	2	0	0	0	21

Fund and Market Insights

- The Fund returned -2.6% during March, underperforming the S&P 500 Index return of 3.4% (CAD).
- Security selection in industrials, energy and consumer discretionary detracted from performance. Holdings in the health care, information technology and consumer staples sectors were contributors.
- **Maxar Technologies** underperformed during recent months due to forced selling pressure related to its removal from Canadian indices (the company re-domiciled to the US January 1, 2019). Furthermore, the company continues to experience a slowdown in its GEO related business, and recently lost connection to one of its newer satellites which will have revenue and cashflow implications until it is recovered or replaced. We believe that Maxar trades at a considerable discount to its intrinsic value, has numerous catalysts that could move the share price higher in 2019, and will recover substantially in the coming years as rationality sets in.
- **Stericycle Inc.** outperformed sharply during the month of March after the company appointed a new CEO and reported quarterly results that exceeded expectations. While 2019 guidance was below street consensus, earnings expectations are now viewed as being sufficiently low and new management has a proven track record re: execution (coming from UPS).

Fund Codes and Management Fees

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	1588	1845	7112	3172	2.00 %	2.57 %
F	1917	---	---	---	0.80 %*	1.08 %**
PW	6092	---	---	---	1.80 %*	2.21 %**

MERs as of September 30, 2017.

*Effective June 1, 2018, the management fee on Series PW changed from 1.90% to 1.80%, and Series F changed from 1.00% to 0.80%. **Pro forma estimate.

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Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Morningstar US Equity category, and reflect the performance of the Mackenzie Cundill US Class for the 1-, 3-, 5- and 10 year periods as of March 31, 2019. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of US Equity funds for the Mackenzie Cundill US Class for each period are as follows: one year – 1,319; three year – 905; five year – 614; ten year – 260.

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