



**One-month Attribution and Weight**

Top Sector Contributors	% Contrib.	% Wgt.
Consumer Staples	0.87	13.6
Consumer Discretionary	0.25	8.3
<b>Top Sector Detractors</b>		
Utilities	-0.02	0.4
<b>Top Security Contributors</b>		
Brookfield Asset Management Inc.	0.28	6.0
Reckitt Benckiser Group	0.25	2.6
Alimentation Couche-Tard Inc.	0.22	3.4
<b>Top Security Detractors</b>		
Onex Corporation	-0.21	4.2
Toronto-Dominion Bank	-0.12	3.1
Bank of Nova Scotia	-0.09	3.2
<b>FX Attribution</b>		
	0.13%	
<b>Cash Position</b>		
	11.6%	
<b>Major Currency Exposures</b>		
	% Gross	% Net
CAD	76.8	87.5
USD	12.8	6.5
AUD	3.6	1.2

**Key Takeaways**

- 10 out of 11 sectors were positive for the month of March with Information Technology, Consumer Staples and Real Estate being the best performers, while Financials was the only negative sector.
- The overall positive security selection was the primary driver to the Fund's outperformance relative to the benchmark.
- In terms of portfolio activity, the Fund initiated a new position in Utilities the first time in a very long period, while trimming existing positions resulted in reduced exposure to Information Technology and Energy.

**Performance Results**

	1 mo	YTD	1 yr	3 yr	5 yr	10 yr
<b>Mackenzie Ivy Canadian Fund - Series F</b>	<b>2.2%</b>	<b>9.8%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>6.0%</b>	<b>8.9%</b>
Blended Benchmark*	1.9%	12.2%	8.9%	10.9%	8.5%	11.8%
Morningstar Canadian Focused Equity Category	1.1%	10.6%	3.9%	7.1%	5.1%	9.3%
% Peers Beaten	88	34	71	27	64	42

\*60% S&P/TSX Composite TR Index, 30% S&P 500 TR Index, 10% MSCI EAFE TR Index (net-CAD)

**Fund and Market Insights**

- The Fund outperformed the benchmark by 0.3% in March.
- An overweight exposure and stock selection in Consumer Staples, as well as the stock selection in Financials and Energy contributed positively to relative performance.
- Having underweight exposure to the outperforming Information Technology and Utilities and the stock selection within those sectors detracted from relative performance.
- Allocation to cash detracted as the benchmark's return was positive during the month.
- **Brookfield Asset Management** announced a rare acquisition in March that will deepen its credit capabilities in the alternative asset management space. Brookfield has established itself as one of the world's largest alternative asset managers on the back of an exceptional track record of investing in real assets spanning from real estate to infrastructure. With the acquisition of Oaktree Capital, they will add \$120BB of primarily credit based AUM to their portfolio, bringing total AUM to \$475BB. Acquisitions are often analyzed in the capital markets through the lens of near-term earnings accretion, which can distract investors from the longer-term merits of a transaction, or lack there-of. Although this transaction is expected to be accretive, the real benefits in our view are longer-term and more lasting than a one-time earnings bump. The expansion of its product shelf will further entrench Brookfield with its clients, allowing them to consolidate their assets with a trusted manager. It will provide opportunities to cross sell existing mandates to new clients and acquired mandates to existing clients, many of whom allocate capital across the alternative asset spectrum. Importantly, we see the two organizations as having a strong cultural fit, which should support a smooth transition that preserves the desirable attributes of both businesses. While branching out from its core capabilities in real-asset investing presents a risk, Brookfield's management team has proven itself as a prudent risk taker and we believe that this deal strengthens the company's long-term competitive position in a calculated manner, setting it up for continued and sustainable long-term growth.

## Fund Codes and Management Fees

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	083	613	7024	3159	2.00 %	2.46 %
F	075	---	---	---	0.75 %*	1.00 %**
PW	6100	---	---	---	1.75 %*	2.11 %**

MERs as of September 30, 2018.

\*Effective June 1, 2018, the management fee on Series PW changed from 1.85% to 1.75%, and Series F changed from 1.00% to 0.75%.

\*\*Pro forma estimate.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canadian Focused Equity category, and reflect the performance of the Mackenzie Ivy Canadian Fund for the one-month, year-to-date, 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 Canadian Focused Equity funds for the Mackenzie Ivy Canadian Fund for each period are as follows: one year – 923; three years – 586; five years – 442; ten years – 206.

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