



Portfolio Information

Portfolio Yield:	3.2%
Equity:	34.7%
Fixed Income:	61.6%
Cash & Equivalents:	3.7%

Equity Statistics

Equity Yield	3.1%
Total # of holdings	131
Top Holdings(look through)	Weight
Microsoft Corp	2.2%
The Toronto-Dominion Bank	2.1%
Amazon.com Inc	1.9%
Apple Inc	1.8%
The Bank of Nova Scotia	1.8%

Fixed Income Statistics

Fixed Income Yield	3.6%
Average Credit Quality	A
Credit Exposure	
Investment Grade	76.4%
High Yield (BB to B)	20.5%
High Yield (CCC and lower)	3.2%
Regional Exposure	
Canada	67.0%
United States	24.2%
Other	8.8%
Asset Allocation	
Corporate Bonds	33.8%
Canadian Governments	42.5%
Foreign Governments	8.0%
Bank Loans	11.3%
Mortgage Backed	0.5%

Major currency exposures	currency exposure (Gross)	currency exposure (post hedge)
CAD	52%	79%
USD	41%	17%

Performance Highlights

- The Portfolio returned -1.7% in May but has delivered 5.2% YTD, 90bps ahead of its benchmark.
- The Portfolio's fixed income components were the main contributors to performance while equity sleeves detracted as major equity markets declined.

Performance results

	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	SI (4/2015)
Mackenzie Monthly Income Conservative Fund - F	-0.7%	2.0%	4.3%	5.2%	4.6%	5.2%	4.3%
46% FTSE 91 DAY Tbill +30% FTSE GOVT BOND +24% SP500	-0.7%	2.0%	3.2%	4.3%	5.0%	4.4%	4.0%

Fund and Market Insights

After a strong start to 2019, global equity markets whipsawed in May amid escalating Sino-US trade tensions and growing concerns over a slowing economy. The MSCI World Index was down -5.7% in local currencies, which translated to -5.3% in Canadian dollars. The US equity market entered the month at a all time high. However, as the trade dispute between US and China intensified and Trump doubled down on his protectionist agenda on Mexico (possibly jeopardizing the ratification of the USMCA agreement), the S&P 500 fell 6.4% in USD, or 6.0% in Canadian dollars. The Portfolio's passive equity sleeve detracted 113bps from overall performance. The Portfolio's active dividend equity sleeve were also down, but by less, detracting 62bps in the month. Gold was up in Canadian dollars. The portfolio has about a 2% allocation to gold, which contributed 4bps in the month.

Global bond markets were up in general amid increased equity market volatility and falling yields across the board. The FTSE WBIG index returned 1.4% in local currency terms. Canadian bonds were strong, with the FTSE Canada Universe Bond index returning 1.9%. The Portfolio's Canadian bond sleeve and the sovereign bond sleeve together contributed 59bps to overall performance. While investment grade bonds gained, riskier assets like high yield bonds posted losses. The Portfolio's position in corporate bonds (including loans, high-yield and floating-rate securities) contributed 6bps to overall performance (accessed through an average 29% position in the underlying Mackenzie Unconstrained Fixed Income Fund Series R, which returned 20bps in the month.). Inflation-linked bonds were up, the Portfolio's 2% position in the custom real return bond sleeve contributed 3bps to performance.

As at the end of the month, the Portfolio maintained a 17% USD exposure. Since USD gained against CAD by 90bps, the Portfolio benefited slightly from its open currency positions. USD exposure in this fund is derived as a result of the geographic mix of investments, however, the full extent of exposure is partially hedged. The investment team continuously manages the Portfolio's currency exposure and will typically seek to preserve some USD exposure because it acts as one of the Fund's risk management processes (when risky assets decline, the USD typically appreciates against the CAD, providing a partial offset).

The S&P 500 was volatile in the month. With respect to the equity options strategy, the Portfolio employs a collar strategy (long puts and short calls of the underlying index) which performed as expected in such a volatile month and posted a net contribution of 52bps to total return. The Portfolio gains exposure to high yield bonds through its underlying Unconstrained Fixed Income sleeve. We buy puts on our high yield exposure to protect against market downturns. As a result, in a month where high yield bonds were down, several puts were in the money and contributed to return. The benefit of

Fund Codes and Management Fees

Mutual Fund Trust

Series	Management Fee	Management Expense Ratio
F	0.55%*	0.77%**
A	1.35%	1.77%
PW	1.30%	1.62%

Series	Front-End	Back-End	Low Load 2	Low Load 3
F	4792		---	---
A	4788	4789	7240	4790
PW	6518	---	---	---

MERs as of September 30, 2018.

*Effective June 1, 2018, the management fee on Series F changed from 0.60% to 0.55%. These changes are not yet reflected in the current MER. The September 2019 MER will reflect these changes. As such, pro-forma estimates are provided**.

our put protection usually only becomes apparent during times of market stress, but we believe it is helpful to the long-term success of investors with a lower risk tolerance.

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To the extent the Fund uses any currency hedges, share performance is referenced to the applicable foreign country terms and such hedges will provide the Fund with returns approximating the returns an investor in a foreign country would earn in their local currency.

This document includes forward-looking information that is based on forecasts of future events as of May 31, 2019. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

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