



Partners

QUARTERLY
PROFILE

2nd Quarter 2017

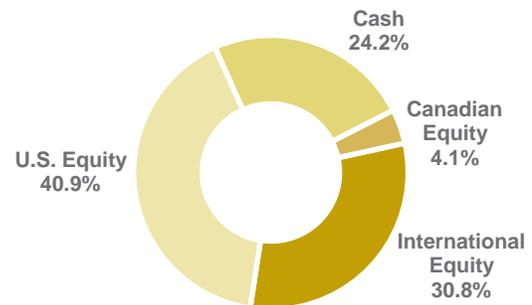


IVY GLOBAL EQUITY

PORTFOLIO OBJECTIVE

The Portfolio pursues long-term capital growth consistent with protection of capital by investing in equity securities worldwide, emphasizing companies that operate globally.

ASSET ALLOCATION



MAJOR HOLDINGS

COMPANY	% OF PORTFOLIO
ORACLE CORP	4.89%
HENNES & MAURITZ AB	4.59%
GRAINGER WW INC	4.17%
AMCOR LTD ADR	4.11%
BROOKFIELD ASSET MGMT INC CL A	4.08%
NIKE INC CL B	3.95%
SCHEIN HENRY INC	3.93%
OMNICOM GRP INC	3.51%
JOHNSON & JOHNSON	3.36%
SEVEN & I HLDGS CO LTD U/ADR	3.21%

2nd Quarter 2017	QTD	1YR	3YR	5YR	10YR
Mackenzie Ivy Global Equity*	1.5%	9.0%	12.3%	15.1%	9.7%
MSCI The World Index - Net	1.3%	18.2%	12.4%	16.9%	6.1%
Mackenzie Ivy Global Equity (USD)*	3.4%	9.2%	4.6%	9.2%	7.4%
MSCI The World Index - Net (USD)	4.0%	18.2%	5.2%	11.4%	4.0%

*Return Data Source: Returns from inception to July 2014 are manager supplied returns. From August 2014 to present, returns are based on a RJ Partners Program composite, gross returns in C\$. All performance data represents past performance and is not necessarily indicative of future performance. Benchmark: 100% MSCI The World Index - Net.



PORTFOLIO REVIEW

The portfolio is benefited from stock selections in Information Technology and Consumer Staples. Having no exposure to Energy, the benchmark's worst performing sector, also helped performance. Stock selection in Australia contributed to performance.

Conversely, stock selection in Industrials detracted from performance. Stock selection in the United States and Sweden hurt performance.

Cash weighting in the portfolio slightly detracted from relative performance, as the portfolio sought to protect from what is seen as frothy valuations.

We initiated a position in CK Hutchison Holdings (CKH) in Q2. CKH is a Hong Kong-listed conglomerate that operates in a select set of industries – infrastructure, ports, telecom, retail, energy. The Company operates globally, with particular focus on UK / Europe, Asia (including China & Hong Kong), and Australia; their preference is to operate in regions with well-developed and transparent regulatory regimes and market structures. CKH owns and operates a number of high quality assets, which have been accumulated over time through a combination of counter cyclical investment and capital recycling; the Company owns various utilities (gas and electricity distribution, water utilities, waste management, renewable energy), a leading global health and beauty retail chain (AS Watson), a pan-European mobile telecom operator (Three Europe), a large investment in Husky Energy, and a leading global container terminal operator. More broadly, CKH seeks to own leading businesses in industries that exhibit stable / recurring earnings, and have high barriers to entry and attractive structures. The company entered into its current form in June 2015; it was formed as a result of the combination of Hutchison Whampoa and Cheung Kong Holdings. The predecessor companies owned a number of property businesses, all of which were spun off into Cheung Kong Property Holdings (CKP), while all the non-property businesses (reference above) were kept inside CKH. While we had watched CKH's predecessor companies in the past, we were deterred by the presence of the property businesses, which exhibit a high degree of cyclical and earnings volatility. Our main attraction was to the non-property businesses – however, it was not possible to invest directly in these businesses alone, until the reorganization referenced above was initiated. We believe CKH exhibits a unique combination of: 1) stable / recurring earnings with modest growth from its existing businesses, 2) the opportunity to grow through additional capital deployment across a number of industries and countries, and 3) a long-term approach to running the business and counter-cyclical investment.

OUTLOOK

Our portfolios are not positioned to reflect any one specific macro risk, theme, or outlook. We position our portfolios at a stock specific level, based on what valuations are telling us, relative to our long-term expectations and growth assumptions for each business.



MACKENZIE
Investments

IVY GLOBAL EQUITY cont/...

As we stated in Q1, it has become increasingly challenging to find opportunities to purchase high quality businesses at attractive valuations. Many of the valuation opportunities that we saw in 2016 are no longer available. In this environment, it is important to remain patient and exercise valuation discipline; we continue to deepen our watch-list, as we believe this approach will allow us to capitalize on opportunities when they do arise.

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