

**MACKENZIE CUNDILL AMERICAN CLASS****Quarterly Portfolio Disclosure***As of March 31, 2008***Summary of Investment Portfolio****Regional Allocation**

United States .....	45.7%
Cash and equivalents.....	30.1%
Canada.....	16.8%
Bermuda .....	8.0%
Japan.....	2.9%
Italy.....	0.5%
Other assets (liabilities).....	(4.0%)

**Sector Allocation**

Cash and equivalents.....	30.1%
Consumer discretionary.....	25.1%
Financials.....	17.2%
Information technology.....	14.1%
Health care.....	7.4%
Materials.....	4.6%
Consumer staples .....	3.1%
Telecommunication services.....	1.9%
Industrials.....	0.5%
Other assets (liabilities).....	(4.0%)

**Top 25 Holdings**

<b>Issuer</b>	<b>% of Net Assets</b>
Cash and equivalents	30.1%
Montpelier Re Holdings Ltd.	8.0%
Pfizer Inc.	7.4%
Foot Locker Inc.	7.4%
Celestica Inc.	7.2%
The DIRECTV Group Inc.	6.8%
MI Developments Inc.	6.4%
Office Depot Inc.	5.2%
Louisiana-Pacific Corp.	4.6%
Brunswick Corp.	3.8%
Liberty Media Corp.	3.5%
Connors Bros. Income Fund	3.1%
Sega Sammy Holdings Inc.	2.9%
Old Republic International Corp.	2.8%
Meredith Corp.	2.0%
Sprint Nextel Corp.	1.2%
IDT Corp.	0.6%
Industrie Natuzzi SPA	0.5%
PHH Corp.	0.5%

<b>Top long positions as a percentage of total net assets</b>	<b>104.0%</b>
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<b>Total net asset value of the Fund</b>	<b>\$ 50.6 million</b>
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*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed by the time you purchase shares of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for June 30, which is the fiscal year-end for the Fund, when they are available after 90 days.*