

**MACKENZIE CUNDILL AMERICAN CLASS****Quarterly Portfolio Disclosure***As of September 30, 2008***Summary of Investment Portfolio****Regional Allocation**

|                                  |        |
|----------------------------------|--------|
| United States .....              | 78.0%  |
| Canada .....                     | 17.2%  |
| Cash and equivalents .....       | 9.3%   |
| Italy .....                      | 0.5%   |
| Other assets (liabilities) ..... | (5.0%) |

**Sector Allocation**

|                                  |        |
|----------------------------------|--------|
| Consumer discretionary .....     | 37.5%  |
| Financials .....                 | 18.1%  |
| Information technology .....     | 17.9%  |
| Cash and equivalents .....       | 9.3%   |
| Health care .....                | 7.8%   |
| Materials .....                  | 6.0%   |
| Consumer staples .....           | 4.6%   |
| Industrials .....                | 3.7%   |
| Telecommunication services ..... | 0.1%   |
| Other assets (liabilities) ..... | (5.0%) |

**Top 25 Holdings**

| <b>Issuer</b>                    | <b>% of Net Assets</b> |
|----------------------------------|------------------------|
| Foot Locker Inc.                 | 10.0%                  |
| Montpelier Re Holdings Ltd.      | 9.3%                   |
| Cash and equivalents             | 9.3%                   |
| The DIRECTV Group Inc.           | 8.2%                   |
| Celestica Inc.                   | 7.8%                   |
| Pfizer Inc.                      | 7.8%                   |
| Louisiana-Pacific Corp.          | 6.0%                   |
| Meredith Corp.                   | 5.3%                   |
| Microsoft Corp.                  | 5.3%                   |
| MI Developments Inc.             | 4.7%                   |
| Dell Inc.                        | 4.7%                   |
| Connors Bros. Income Fund        | 4.6%                   |
| Office Depot Inc.                | 4.5%                   |
| Liberty Media Corp.              | 4.3%                   |
| Old Republic International Corp. | 4.0%                   |
| Brunswick Corp.                  | 3.9%                   |
| PHH Corp.                        | 3.7%                   |
| Viacom Inc.                      | 1.0%                   |
| Industrie Natuzzi SPA            | 0.5%                   |
| IDT Corp.                        | 0.1%                   |

|   |               |
|---|---------------|
| <b>Top long positions as a percentage of total net assets</b> | <b>105.0%</b> |
|---|---------------|

|  |                        |
|--|------------------------|
| <b>Total net asset value of the Fund</b> | <b>\$ 46.2 million</b> |
|--|------------------------|

*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.*