

Mackenzie Cundill Value Fund – Jim Thompson’s resignation

Mackenzie Investments Announcement

Today, Mackenzie Investments (“Mackenzie”) announced Jim Thompson’s resignation. Mr. Thompson held different positions within Mackenzie such as Senior VP, Portfolio Manager and Investment Team Leader (Mackenzie Cundill Investment Management Ltd.). He is leaving Mackenzie to pursue other opportunities at his former employer, Southeastern Asset Management, in his home country the United States.

Why Is This Important?

Mr. Thompson joined the Mackenzie Cundill Team in February 2009. He was responsible for the Mackenzie Cundill Value Team. He acted as a mentor and oversaw different portfolio managers.

His direct reports included Andrew Massie, with who he co-managed the Mackenzie Cundill Value Fund, David Tiley who manages the Mackenzie Cundill Global Balanced and the Global dividend funds as well as the Mackenzie Cundill International Fund. Lawrence Chin, who manages the Mackenzie Cundill Canadian Security Fund, as well as David Slater, who manages the Mackenzie Cundill American Class have also worked closely with Jim Thompson.

Jim Thompson has over 20 years of experience in the investment industry. He is a renowned value investor. In addition to being responsible for the Mackenzie Cundill Team, Jim Thompson also acted as a co-manager of the Mackenzie Focus Fund, the Mackenzie Focus Far East Class and the Mackenzie Focus International Class.

What changes are being made?

Mackenzie appointed Andrew Massie and Lawrence Chin to lead the Cundill Investment division.

Jim Thompson held a relatively brief tenure with the Mackenzie firm (under 2 years). While he oversaw the Cundill Team, its members nevertheless operated on an autonomous basis. Mackenzie does not expect any significant changes in the Cundill Team’s investment philosophy. Mackenzie is confident that the Andy Massie and Lawrence Chin will lead the Cundill Team forward with great success.

What is next?

The Mackenzie Cundill Value Fund is included in 8 out of 14 Meritage Portfolios®.

However, we remain confident that the new leadership under Andrew Massie and Lawrence Chin will ensure that the same investment discipline and the Cundill value philosophy will continue to be systematically applied to the investment decisions. Therefore, we will not undertake any actions relative to this announcement.