

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2019*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

BALANCED FUND

## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned -0.6% (after deducting fees and expenses paid by the series). This compares with a return of 4.7% for a blended index composed of a 62.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), and a 37.5% weighting in the FTSE Canada Universe Bond Index (returned 3.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

The Fund underperformed both the broad-based index and the blended index because of the performance of its equity portfolio. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the energy sector detracted from performance, as did stock selection in Canada and holdings in the United States. Conversely, stock selection in the health care sector contributed.

Within the fixed income portion of the Fund, exposure to term loans detracted from performance, while security selection in corporate bonds contributed.

The Fund partially hedged its exposure to selected foreign currencies, which contributed to absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada and decreased exposure to the United States. Within the equity portion of the Fund, exposure to the financials, consumer staples and information technology sectors increased, while exposure to the energy sector decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds was introduced, while exposure to term loans, federal bonds and corporate bonds decreased. Changes to the portfolio included new positions in The Bank of Nova Scotia and Suncor Energy Inc., and the elimination of the positions in Cenovus Energy Inc. and Precision Drilling Corp.

#### Net Assets

The Fund's NAV declined by 11.5% to \$676.1 million at September 30, 2019, from \$764.0 million at March 31, 2019. This change was composed primarily of \$3.1 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$83.6 million in net redemptions, and \$1.2 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.28% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F5 and Series PWF5 decreased due to a decrease in fund costs. The MER for Series PWF5 also decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB5 increased due to an increase in fund costs.



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## Recent Developments

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for asset mix decisions of the Fund. On September 24, 2019, Richard Wong of the Mackenzie Cundill team assumed sole responsibility for portfolio management of the equity portion of the Fund.

In the equity portfolio management team's view, manufacturing has slowed largely because of tariffs, trade tensions and poor investor sentiment, but the risk of recession remains low despite weakening global growth. U.S.–China trade negotiations continue sporadically, and the team believes an agreement could improve investment and consumption. In the team's opinion, consumer and employment indicators are healthy in the larger economies. However, in view of the inversion of the yield curve in some countries, as well as interest rate cuts by both the U.S. Federal Reserve and the European Central Bank, the team has reduced the Fund's exposure to cyclical stocks and is focusing on companies with strong balance sheets. The team believes the Canadian economy is sound, and any fiscal policy changes from the outcome of the recent federal election could provide further support.

The fixed income portfolio management team expects lower yields through early 2020. The team will continue to monitor progress in U.S.–China trade talks and expects that a partial deal, which markets have largely priced in, is the most likely outcome before the end of 2019. In the team's view, additional macroeconomic risks include the U.S. impeachment inquiry, the continued weakening of global economic data, oil price disruptions and the possibility that the United Kingdom will not reach a withdrawal agreement with the European Union.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

## Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

## Other Related Party Transactions

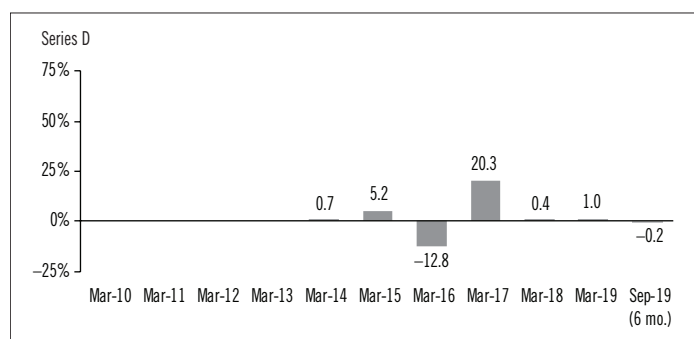
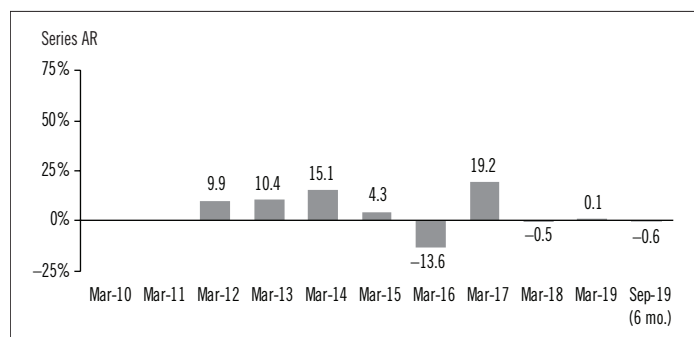
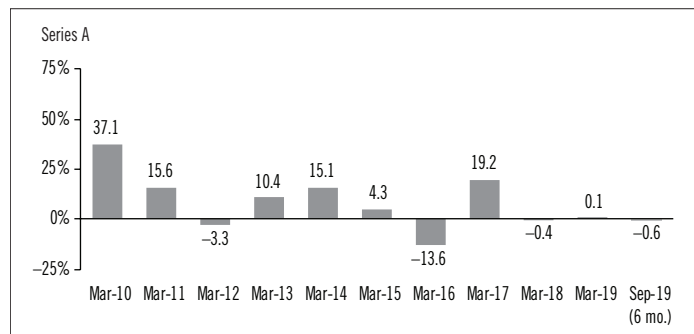
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 1.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$0.8 million in the Fund (0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

## Past Performance

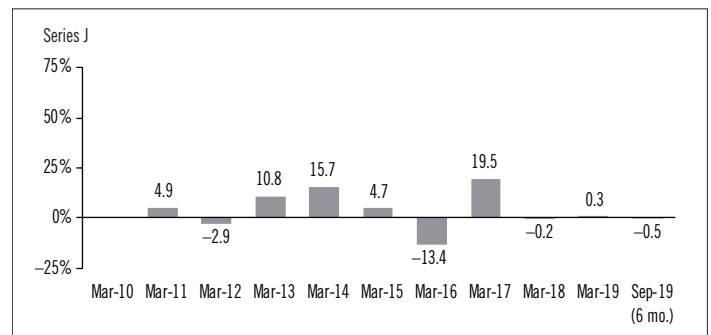
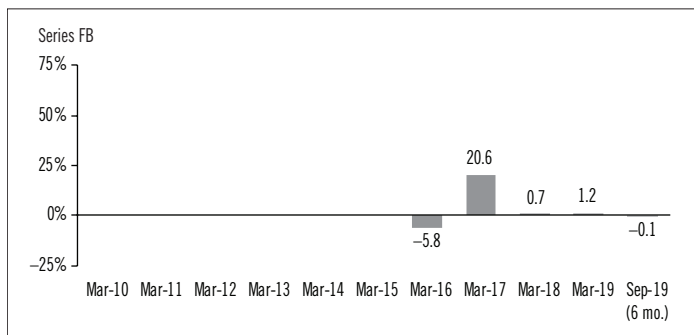
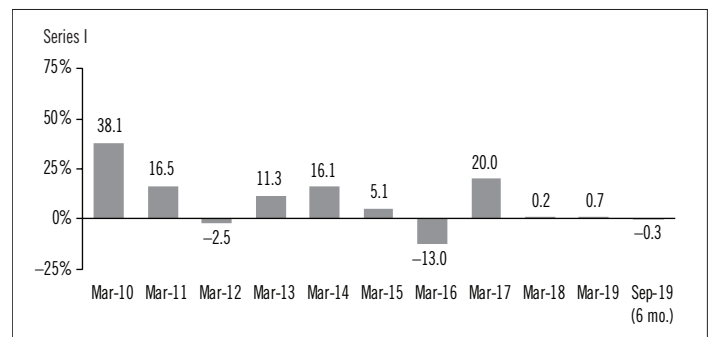
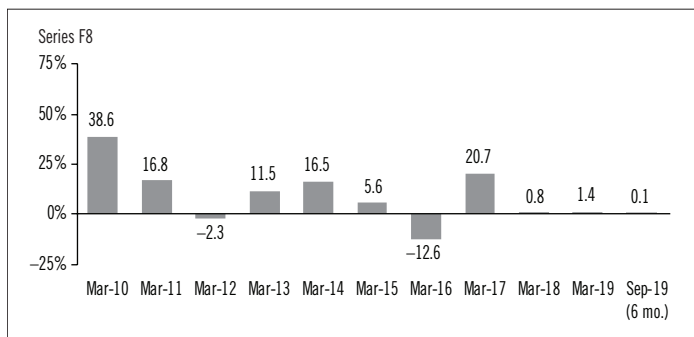
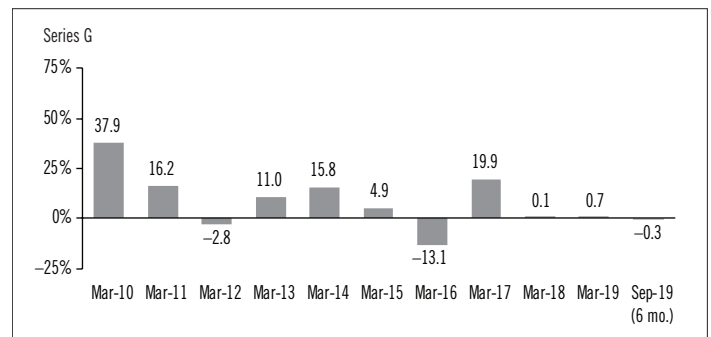
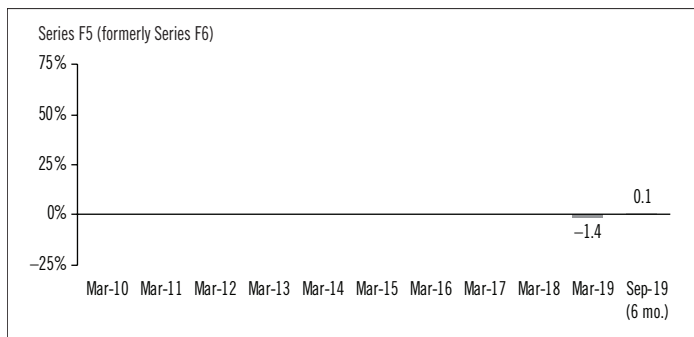
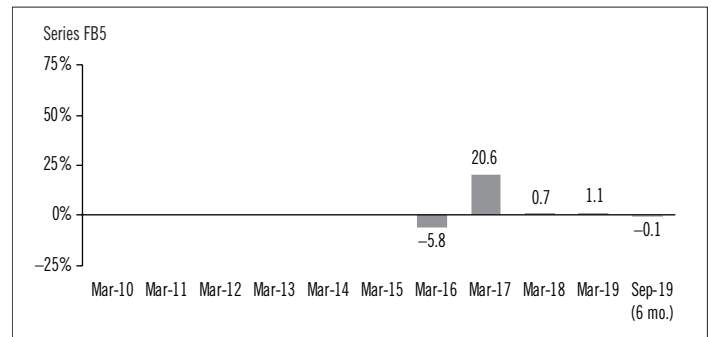
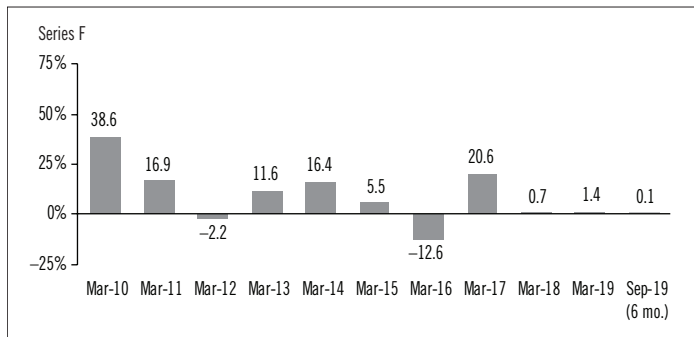
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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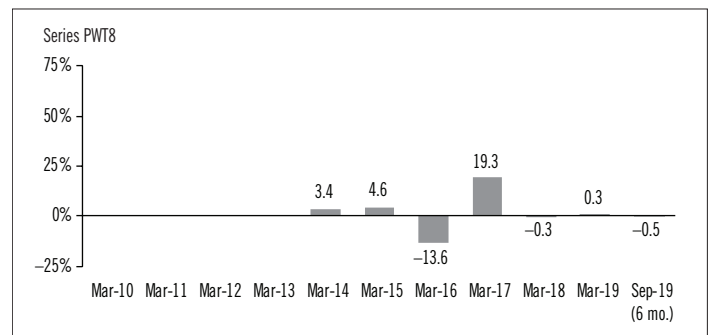
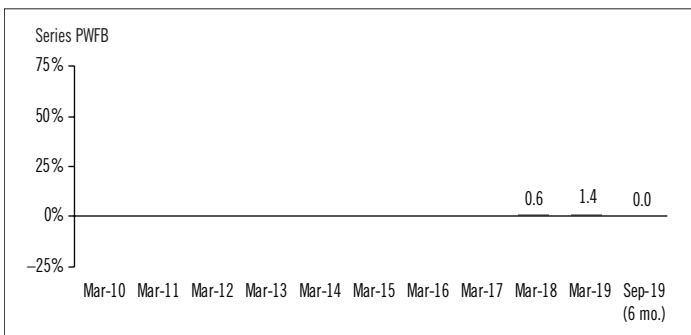
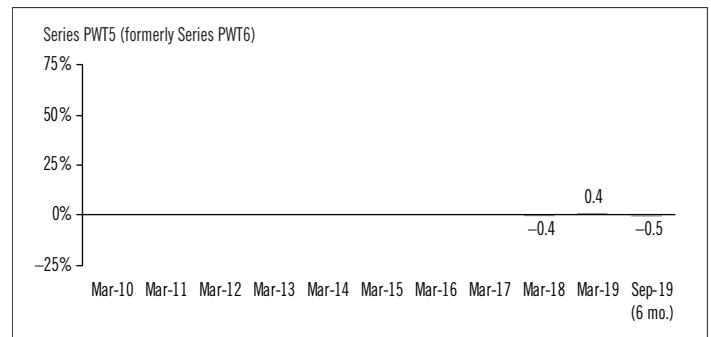
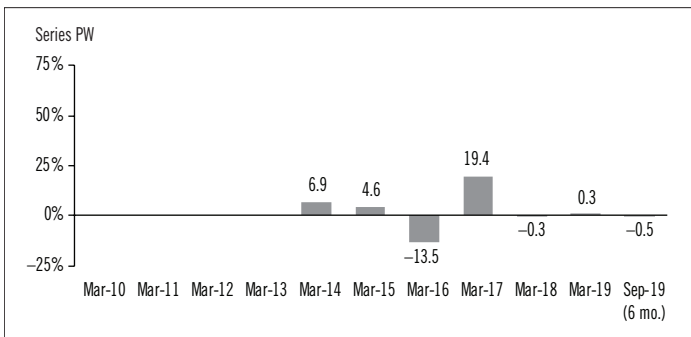
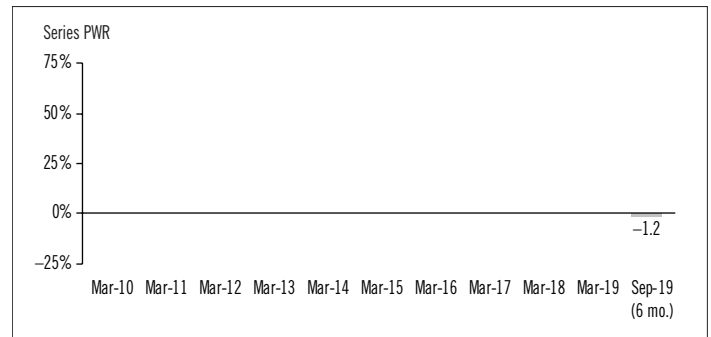
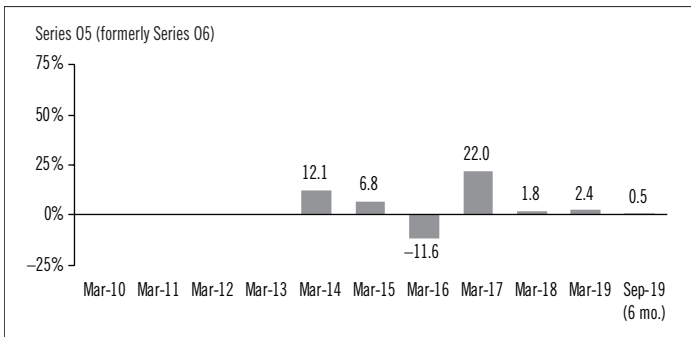
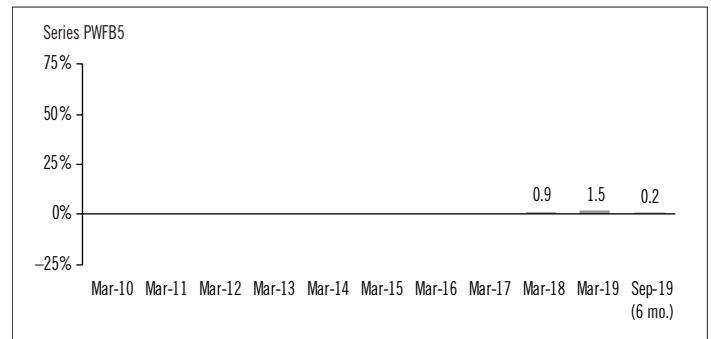
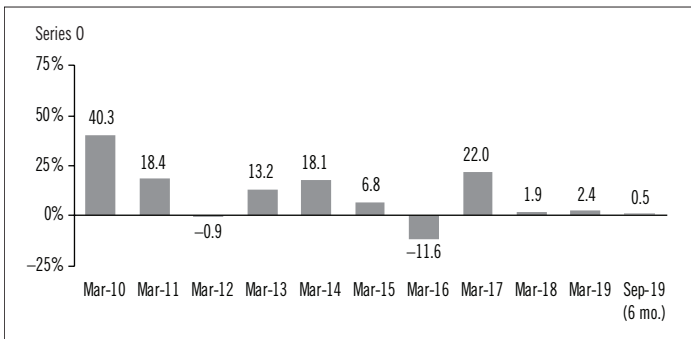


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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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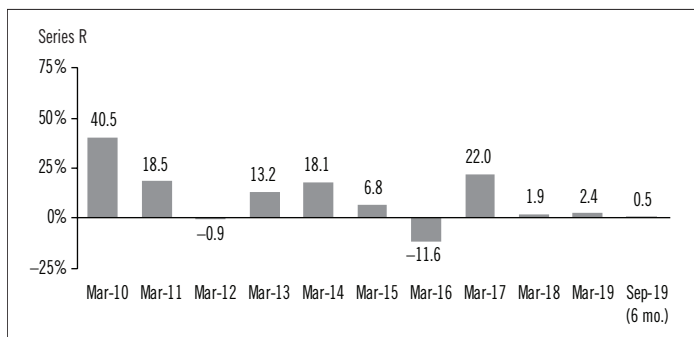
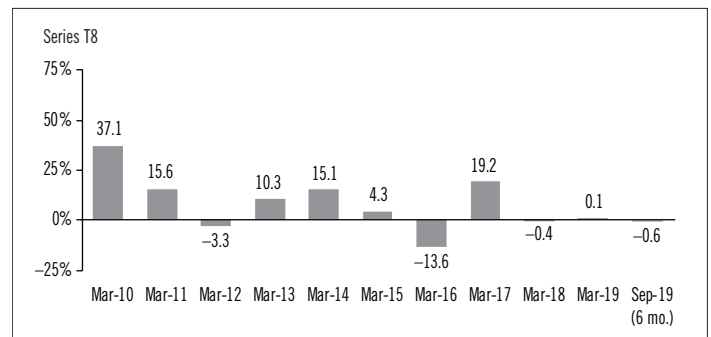
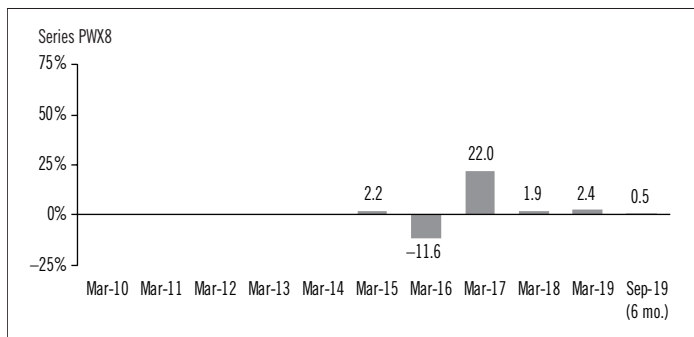
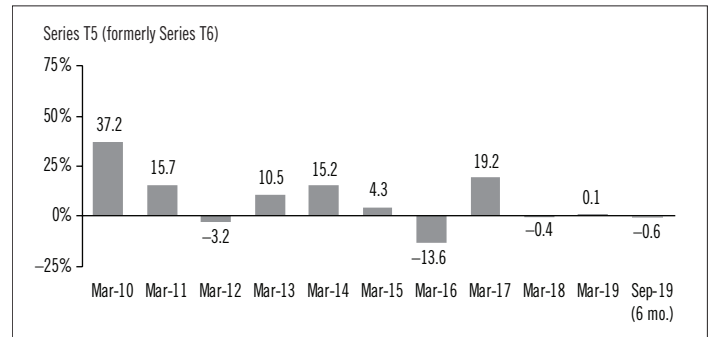
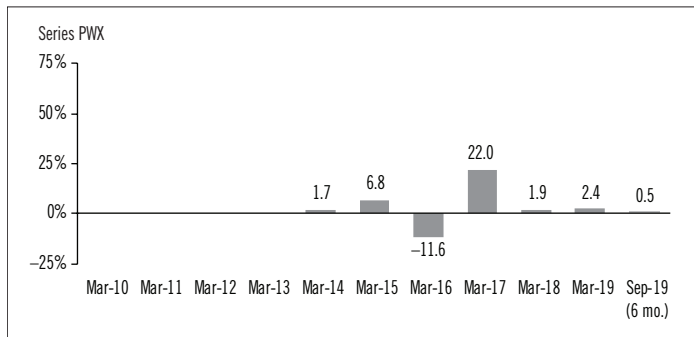
BALANCED FUND



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	63.2
Bonds	31.7
<i>Bonds</i>	<i>31.6</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Mutual funds	4.1
Exchange-traded funds/notes	0.6
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	68.0
United States	22.2
Switzerland	1.8
United Kingdom	1.6
Japan	1.6
South Korea	1.2
Hong Kong	1.0
New Zealand	0.6
France	0.5
Australia	0.4
Other	0.4
Bermuda	0.2
Cash and short-term investments	0.2
Other assets (liabilities)	0.2
Belgium	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	16.1
Corporate bonds	15.3
Consumer staples	9.4
Energy	8.4
Industrials	7.0
Other	6.7
Provincial bonds	5.9
Information technology	5.2
Federal bonds	4.2
Communication services	4.1
Mutual funds	4.1
Materials	3.6
Health care	3.4
Real estate	3.1
Term loans	3.1
Cash and short-term investments	0.2
Other assets (liabilities)	0.2

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	85.3
U.S. dollar	9.8
Swiss franc	1.8
South Korean won	1.2
Hong Kong dollar	1.0
Euro	0.5
Japanese yen	0.4

<b>Bonds by Credit Rating<sup>†</sup></b>	<b>% of NAV</b>
AAA	5.1
AA	5.0
A	7.9
BBB	9.9
Less than BBB	3.5
Unrated	0.2

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Brookfield Asset Management Inc.	3.2
Province of Ontario 2.90% 06-02-2049	3.1
Citigroup Inc.	2.9
Bank of America Corp.	2.8
The Bank of Nova Scotia	2.7
Mackenzie Global Credit Opportunities Fund Series R	2.6
Government of Canada 2.75% 12-01-2048	2.4
Nutrien Ltd.	2.4
Enbridge Inc.	2.4
Canadian National Railway Co.	2.3
Chesapeake Energy Corp.	2.3
Suncor Energy Inc.	2.2
Alimentation Couche-Tard Inc.	2.2
Canadian Pacific Railway Ltd.	2.1
Empire Co. Ltd.	2.0
Loblaw Companies Ltd.	2.0
E-L Financial Corp. Ltd.	1.8
Province of Quebec 3.50% 12-01-2048	1.7
Fairfax Financial Holdings Ltd.	1.6
Government of Canada 1.25% 12-01-2047 Real Return	1.5
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.5
Boardwalk Real Estate Investment Trust	1.4
Celestica Inc.	1.3
Teck Resources Ltd.	1.2
Samsung Electronics Co. Ltd.	1.2

**Top long positions as a percentage of total net asset value**

**52.8**

## Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures*	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0
Canadian 10-Year Bond Futures*	0.1

**Top short positions as a percentage of total net asset value**

**0.1**

\* Notional principal values represent -7.9% of NAV for Canadian 10-Year Bond Futures, -0.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and -0.5% of NAV for U.S. Treasury Note 10-Year Futures.

\*\* Notional principal values represent 4.1% of NAV for purchased options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.16	9.35	9.86	8.33	10.32	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.27	0.27	0.28	0.27
Total expenses	(0.11)	(0.22)	(0.23)	(0.22)	(0.22)	(0.25)
Realized gains (losses) for the period	(0.36)	0.35	0.31	0.39	0.58	0.52
Unrealized gains (losses) for the period	0.27	(0.31)	(0.40)	1.15	(2.05)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	0.09	(0.05)	1.59	(1.41)	0.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.03)	–	–
From dividends	(0.01)	(0.04)	(0.05)	(0.04)	(0.08)	(0.03)
From capital gains	–	(0.12)	(0.38)	–	(0.54)	(0.22)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	(0.19)	(0.47)	(0.07)	(0.62)	(0.25)
<b>Net assets, end of period</b>	<b>9.09</b>	9.16	9.35	9.86	8.33	10.32

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.38	12.65	13.33	11.28	13.83	13.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.36	0.37	0.38	0.36
Total expenses	(0.15)	(0.30)	(0.31)	(0.30)	(0.30)	(0.34)
Realized gains (losses) for the period	(0.48)	0.39	0.42	0.51	0.86	0.65
Unrealized gains (losses) for the period	0.37	(0.43)	(0.54)	1.57	(2.78)	(0.14)
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	0.02	(0.07)	2.15	(1.84)	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.05)	(0.03)	–	–
From dividends	(0.01)	(0.05)	(0.07)	(0.07)	(0.09)	(0.03)
From capital gains	–	(0.16)	(0.51)	–	(0.62)	(0.21)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	(0.26)	(0.63)	(0.10)	(0.71)	(0.24)
<b>Net assets, end of period</b>	<b>12.29</b>	12.38	12.65	13.33	11.28	13.83

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.37	9.48	9.99	8.44	10.38	10.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.27	0.27	0.28	0.27
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	(0.35)	0.75	0.26	0.49	0.57	0.51
Unrealized gains (losses) for the period	0.28	(0.33)	(0.40)	1.16	(2.09)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	0.56	(0.01)	1.78	(1.38)	0.52
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.04)	–	–
From dividends	(0.09)	(0.10)	(0.12)	(0.10)	(0.13)	(0.04)
From capital gains	–	(0.07)	(0.40)	–	(0.52)	(0.17)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.09)</b>	(0.20)	(0.56)	(0.14)	(0.65)	(0.21)
<b>Net assets, end of period</b>	<b>9.26</b>	9.37	9.48	9.99	8.44	10.38

Series E	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	11.33	9.56	11.74	11.59
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.31	0.30	0.32	0.31
Total expenses	n/a	n/a	(0.13)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.35	0.62	0.71	0.59
Unrealized gains (losses) for the period	n/a	n/a	(0.46)	1.29	(2.35)	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.07	2.08	(1.45)	0.64
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.05)	(0.05)	–	–
From dividends	n/a	n/a	(0.16)	(0.13)	(0.17)	(0.07)
From capital gains	n/a	n/a	(0.46)	–	(0.58)	(0.42)
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.67)	(0.18)	(0.75)	(0.49)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	10.74	11.33	9.56	11.74

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.69</b>	15.01	15.83	13.35	16.41	16.06
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.43	0.43	0.44	0.45	0.43
Total expenses	<b>(0.07)</b>	(0.15)	(0.18)	(0.18)	(0.18)	(0.21)
Realized gains (losses) for the period	<b>(0.59)</b>	0.30	0.51	0.60	0.96	0.83
Unrealized gains (losses) for the period	<b>0.44</b>	(0.51)	(0.64)	1.86	(3.28)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	0.07	0.12	2.72	(2.05)	0.88
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.08)	(0.07)	(0.08)	–	–
From dividends	<b>(0.33)</b>	(0.19)	(0.22)	(0.18)	(0.24)	(0.09)
From capital gains	–	(0.24)	(0.65)	–	(0.81)	(0.44)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	(0.51)	(0.94)	(0.26)	(1.05)	(0.53)
<b>Net assets, end of period</b>	<b>14.37</b>	14.69	15.01	15.83	13.35	16.41
<b>Series F5 (formerly Series F6)</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>13.80</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.22</b>	0.35	n/a	n/a	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.75)</b>	0.02	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.41</b>	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.19)</b>	(0.16)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	<b>(0.11)</b>	(0.19)	n/a	n/a	n/a	n/a
From capital gains	–	(0.23)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.21)</b>	(0.49)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.96)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.49</b>	13.80	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>7.49</b>	8.19	9.25	8.31	10.98	11.43
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.23	0.24	0.26	0.29	0.30
Total expenses	<b>(0.04)</b>	(0.08)	(0.10)	(0.11)	(0.11)	(0.14)
Realized gains (losses) for the period	<b>(0.28)</b>	0.03	0.33	0.43	0.64	0.65
Unrealized gains (losses) for the period	<b>0.22</b>	(0.27)	(0.36)	1.11	(2.12)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	(0.09)	0.11	1.69	(1.30)	0.70
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.03)	(0.04)	–	–
From dividends	<b>(0.09)</b>	(0.10)	(0.13)	(0.10)	(0.15)	(0.06)
From capital gains	–	(0.13)	(0.36)	–	(0.49)	(0.16)
Return of capital	<b>(0.19)</b>	(0.54)	(0.61)	(0.57)	(0.72)	(0.84)
<b>Total annual distributions³</b>	<b>(0.28)</b>	(0.80)	(1.13)	(0.71)	(1.36)	(1.06)
<b>Net assets, end of period</b>	<b>7.21</b>	7.49	8.19	9.25	8.31	10.98
<b>Series FB</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>9.69</b>	9.91	10.44	8.83	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.28	0.29	0.31	0.13	n/a
Total expenses	<b>(0.06)</b>	(0.12)	(0.13)	(0.13)	(0.05)	n/a
Realized gains (losses) for the period	<b>(0.40)</b>	0.56	0.36	0.14	0.35	n/a
Unrealized gains (losses) for the period	<b>0.29</b>	(0.33)	(0.43)	1.33	(0.99)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	0.39	0.09	1.65	(0.56)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.04)	–	n/a
From dividends	<b>(0.15)</b>	(0.12)	(0.14)	(0.14)	(0.06)	n/a
From capital gains	–	(0.16)	(0.42)	–	(0.56)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.15)</b>	(0.32)	(0.61)	(0.18)	(0.62)	n/a
<b>Net assets, end of period</b>	<b>9.53</b>	9.69	9.91	10.44	8.83	n/a



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>12.82</b>	13.62	14.92	12.99	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.37	0.40	0.42	0.20	n/a
Total expenses	<b>(0.09)</b>	(0.16)	(0.17)	(0.17)	(0.07)	n/a
Realized gains (losses) for the period	<b>(0.51)</b>	1.85	0.46	1.09	2.20	n/a
Unrealized gains (losses) for the period	<b>0.38</b>	(0.43)	(0.59)	1.80	(1.48)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	1.63	0.10	3.14	0.85	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.07)	(0.05)	–	n/a
From dividends	<b>(0.10)</b>	(0.15)	(0.20)	(0.11)	(0.08)	n/a
From capital gains	–	(0.21)	(0.59)	–	(0.83)	n/a
Return of capital	<b>(0.20)</b>	(0.51)	(0.55)	(0.54)	(0.26)	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	(0.93)	(1.41)	(0.70)	(1.17)	n/a
<b>Net assets, end of period</b>	<b>12.51</b>	12.82	13.62	14.92	12.99	n/a
<b>Series G</b>	<b>Sep. 30</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net assets, beginning of period</b>	<b>12.57</b>	12.84	13.54	11.43	14.07	13.87
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.37	0.37	0.37	0.38	0.37
Total expenses	<b>(0.11)</b>	(0.23)	(0.23)	(0.23)	(0.23)	(0.27)
Realized gains (losses) for the period	<b>(0.50)</b>	0.42	0.42	0.52	0.84	0.72
Unrealized gains (losses) for the period	<b>0.38</b>	(0.43)	(0.55)	1.58	(2.81)	(0.14)
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.13	0.01	2.24	(1.82)	0.68
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.06)	(0.05)	–	–
From dividends	<b>(0.04)</b>	(0.10)	(0.13)	(0.11)	(0.15)	(0.05)
From capital gains	–	(0.19)	(0.53)	–	(0.69)	(0.41)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.34)	(0.72)	(0.16)	(0.84)	(0.46)
<b>Net assets, end of period</b>	<b>12.49</b>	12.57	12.84	13.54	11.43	14.07

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>9.18</b>	9.41	10.01	8.46	10.43	10.25
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.27	0.27	0.27	0.28	0.28
Total expenses	<b>(0.08)</b>	(0.16)	(0.14)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the period	<b>(0.38)</b>	0.33	0.30	0.40	0.63	0.54
Unrealized gains (losses) for the period	<b>0.28</b>	(0.32)	(0.40)	1.17	(2.09)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.12	0.03	1.70	(1.32)	0.55
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.04)	(0.04)	–	–
From dividends	<b>(0.04)</b>	(0.10)	(0.17)	(0.09)	(0.14)	(0.04)
From capital gains	–	(0.14)	(0.41)	–	(0.51)	(0.30)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.29)	(0.62)	(0.13)	(0.65)	(0.34)
<b>Net assets, end of period</b>	<b>9.11</b>	9.18	9.41	10.01	8.46	10.43
<b>Series J</b>	<b>Sep. 30</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net assets, beginning of period</b>	<b>11.23</b>	11.48	12.11	10.23	12.57	12.38
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.33	0.33	0.33	0.34	0.33
Total expenses	<b>(0.12)</b>	(0.23)	(0.25)	(0.24)	(0.25)	(0.27)
Realized gains (losses) for the period	<b>(0.43)</b>	0.37	0.43	0.27	0.74	0.64
Unrealized gains (losses) for the period	<b>0.34</b>	(0.39)	(0.49)	1.39	(2.50)	(0.13)
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.08	0.02	1.75	(1.67)	0.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.03)	–	–
From dividends	<b>(0.02)</b>	(0.07)	(0.09)	(0.07)	(0.11)	(0.04)
From capital gains	–	(0.16)	(0.47)	–	(0.58)	(0.34)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	(0.27)	(0.61)	(0.10)	(0.69)	(0.38)
<b>Net assets, end of period</b>	<b>11.14</b>	11.23	11.48	12.11	10.23	12.57



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series 0</b>						
<b>Net assets, beginning of period</b>	<b>15.35</b>	15.69	16.56	13.94	17.22	17.02
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.45	0.45	0.45	0.47	0.46
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>(0.60)</b>	0.46	0.52	0.66	1.02	0.87
Unrealized gains (losses) for the period	<b>0.45</b>	(0.53)	(0.67)	1.93	(3.44)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	0.37	0.29	3.02	(1.96)	1.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.09)	(0.11)	–	–
From dividends	<b>(0.71)</b>	(0.31)	(0.37)	(0.29)	(0.39)	(0.15)
From capital gains	–	(0.29)	(0.72)	–	(0.96)	(0.80)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.71)</b>	(0.69)	(1.18)	(0.40)	(1.35)	(0.95)
<b>Net assets, end of period</b>	<b>14.73</b>	15.35	15.69	16.56	13.94	17.22
<b>Series 05 (formerly Series 06)</b>						
<b>Net assets, beginning of period</b>	<b>11.60</b>	12.37	13.61	11.84	15.32	15.90
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.35	0.34	0.38	0.41	0.42
Total expenses	–	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>(0.48)</b>	0.36	1.37	0.57	0.89	0.79
Unrealized gains (losses) for the period	<b>0.35</b>	(0.41)	(0.51)	1.61	(3.00)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>	0.29	1.19	2.54	(1.71)	1.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.06)	(0.05)	–	–
From dividends	<b>(0.09)</b>	(0.16)	(0.29)	(0.14)	(0.26)	(0.11)
From capital gains	–	(0.27)	(0.60)	–	(0.86)	(0.69)
Return of capital	<b>(0.18)</b>	(0.54)	(0.53)	(0.57)	(0.67)	(0.83)
<b>Total annual distributions³</b>	<b>(0.27)</b>	(1.03)	(1.48)	(0.76)	(1.79)	(1.63)
<b>Net assets, end of period</b>	<b>11.39</b>	11.60	12.37	13.61	11.84	15.32

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.85</b>	10.06	10.60	8.97	10.99	10.68
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.29	0.29	0.29	0.30	0.29
Total expenses	<b>(0.11)</b>	(0.21)	(0.22)	(0.22)	(0.22)	(0.24)
Realized gains (losses) for the period	<b>(0.40)</b>	0.10	0.37	0.41	0.62	0.53
Unrealized gains (losses) for the period	<b>0.30</b>	(0.34)	(0.43)	1.24	(2.20)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	(0.16)	0.01	1.72	(1.50)	0.47
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.03)	–	–
From dividends	<b>(0.02)</b>	(0.06)	(0.07)	(0.06)	(0.08)	(0.02)
From capital gains	–	(0.14)	(0.41)	–	(0.49)	(0.16)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	(0.23)	(0.52)	(0.09)	(0.57)	(0.18)
<b>Net assets, end of period</b>	<b>9.78</b>	9.85	10.06	10.60	8.97	10.99
<b>Series PWF</b>						
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	10.41	8.79	10.80	10.49
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	n/a	0.28	0.29	0.30	0.28
Total expenses	<b>n/a</b>	n/a	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.35	0.32	0.65	0.56
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	(0.43)	1.23	(2.17)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.09	1.73	(1.33)	0.61
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	n/a	(0.06)	(0.05)	–	–
From dividends	<b>n/a</b>	n/a	(0.15)	(0.13)	(0.16)	(0.06)
From capital gains	<b>n/a</b>	n/a	(0.42)	–	(0.54)	(0.22)
Return of capital	<b>n/a</b>	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.63)	(0.18)	(0.70)	(0.28)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	9.88	10.41	8.79	10.80



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Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	12.21	10.96	14.55	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.32	0.34	0.38	0.39
Total expenses	n/a	n/a	(0.12)	(0.12)	(0.13)	(0.16)
Realized gains (losses) for the period	n/a	n/a	0.40	0.49	0.85	0.51
Unrealized gains (losses) for the period	n/a	n/a	(0.48)	1.47	(2.80)	(0.15)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.12	2.18	(1.70)	0.59
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.05)	(0.06)	–	–
From dividends	n/a	n/a	(0.18)	(0.14)	(0.22)	(0.06)
From capital gains	n/a	n/a	(0.48)	–	(0.72)	(0.10)
Return of capital	n/a	n/a	(0.79)	(0.74)	(0.93)	(1.14)
<b>Total annual distributions³</b>	n/a	n/a	(1.50)	(0.94)	(1.87)	(1.30)
<b>Net assets, end of period</b>	n/a	n/a	10.81	12.21	10.96	14.55

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.25	9.46	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.28	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.38)	0.16	0.20	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.28	(0.32)	(0.41)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	–	0.01	(0.04)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.05)	n/a	n/a	n/a
From dividends	(0.20)	(0.12)	(0.14)	n/a	n/a	n/a
From capital gains	–	(0.15)	(0.41)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.20)	(0.32)	(0.60)	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.06	9.25	9.46	n/a	n/a	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.90	13.68	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.39	0.40	n/a	n/a	n/a
Total expenses	(0.05)	(0.14)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.52)	(0.10)	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.38	(0.46)	(0.59)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.02	(0.31)	0.12	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.07)	n/a	n/a	n/a
From dividends	(0.10)	(0.16)	(0.27)	n/a	n/a	n/a
From capital gains	–	(0.23)	(0.62)	n/a	n/a	n/a
Return of capital	(0.20)	(0.51)	(0.49)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.30)	(0.96)	(1.45)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.62	12.90	13.68	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.61)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.30	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.25)	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.02)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.02)	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.86	n/a	n/a	n/a	n/a	n/a



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.46	13.42	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.39	n/a	n/a	n/a
Total expenses	(0.13)	(0.27)	(0.30)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.48)	0.15	0.60	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.37	(0.44)	(0.59)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.04)</b>	<b>(0.18)</b>	<b>0.10</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.06)	n/a	n/a	n/a
From dividends	(0.03)	(0.08)	(0.09)	n/a	n/a	n/a
From capital gains	–	(0.18)	(0.55)	n/a	n/a	n/a
Return of capital	(0.26)	(0.69)	(0.82)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.99)</b>	<b>(1.52)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.12</b>	<b>12.46</b>	<b>13.42</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.47	10.44	11.89	10.81	14.47	15.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.31	0.34	0.38	0.39
Total expenses	(0.10)	(0.21)	(0.25)	(0.26)	(0.29)	(0.33)
Realized gains (losses) for the period	(0.36)	0.17	0.44	0.42	0.65	0.94
Unrealized gains (losses) for the period	0.28	(0.34)	(0.47)	1.44	(2.77)	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>0.03</b>	<b>1.94</b>	<b>(2.03)</b>	<b>0.85</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.05)	(0.04)	–	–
From dividends	(0.02)	(0.06)	(0.07)	(0.06)	(0.10)	(0.03)
From capital gains	–	(0.13)	(0.43)	–	(0.66)	(0.20)
Return of capital	(0.33)	(0.77)	(0.87)	(0.83)	(1.05)	(1.17)
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(0.99)</b>	<b>(1.42)</b>	<b>(0.93)</b>	<b>(1.81)</b>	<b>(1.40)</b>
<b>Net assets, end of period</b>	<b>9.07</b>	<b>9.47</b>	<b>10.44</b>	<b>11.89</b>	<b>10.81</b>	<b>14.47</b>

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.48	9.69	10.22	8.61	10.65	10.17
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.28	0.28	0.29	0.28
Total expenses	–	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.38)	0.28	0.28	0.41	0.64	0.34
Unrealized gains (losses) for the period	0.28	(0.33)	(0.41)	1.20	(2.14)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>0.05</b>	<b>0.22</b>	<b>0.15</b>	<b>1.88</b>	<b>(1.22)</b>	<b>0.50</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.04)	(0.07)	–	–
From dividends	(0.44)	(0.19)	(0.23)	(0.18)	(0.24)	(0.06)
From capital gains	–	(0.18)	(0.45)	–	(0.61)	(0.16)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(0.43)</b>	<b>(0.72)</b>	<b>(0.25)</b>	<b>(0.85)</b>	<b>(0.22)</b>
<b>Net assets, end of period</b>	<b>9.09</b>	<b>9.48</b>	<b>9.69</b>	<b>10.22</b>	<b>8.61</b>	<b>10.65</b>

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.11	10.98	12.31	10.93	14.45	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.32	0.35	0.38	0.22
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.40)	0.31	0.40	0.49	1.07	0.20
Unrealized gains (losses) for the period	0.30	(0.36)	(0.48)	1.48	(2.78)	(0.09)
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>	<b>0.25</b>	<b>0.23</b>	<b>2.31</b>	<b>(1.34)</b>	<b>0.32</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.06)	(0.06)	–	–
From dividends	(0.13)	(0.20)	(0.34)	(0.16)	(0.28)	(0.10)
From capital gains	–	(0.19)	(0.51)	–	(0.80)	(0.17)
Return of capital	(0.25)	(0.66)	(0.64)	(0.72)	(0.87)	(0.60)
<b>Total annual distributions³</b>	<b>(0.38)</b>	<b>(1.11)</b>	<b>(1.55)</b>	<b>(0.94)</b>	<b>(1.95)</b>	<b>(0.87)</b>
<b>Net assets, end of period</b>	<b>9.79</b>	<b>10.11</b>	<b>10.98</b>	<b>12.31</b>	<b>10.93</b>	<b>14.45</b>



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.94</b>	15.28	16.12	13.57	16.79	16.63
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.44	0.44	0.44	0.46	0.45
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.58)	0.46	0.50	0.64	0.93	0.87
Unrealized gains (losses) for the period	0.44	(0.52)	(0.65)	1.88	(3.34)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	0.37	0.28	2.94	(1.96)	1.14
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.08)	(0.10)	–	–
From dividends	(0.69)	(0.30)	(0.36)	(0.29)	(0.38)	(0.15)
From capital gains	–	(0.28)	(0.70)	–	(0.96)	(0.82)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.67)	(1.14)	(0.39)	(1.34)	(0.97)
<b>Net assets, end of period</b>	<b>14.34</b>	14.94	15.28	16.12	13.57	16.79

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.01</b>	9.72	10.85	9.66	12.72	13.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.28	0.30	0.33	0.35
Total expenses	(0.11)	(0.22)	(0.24)	(0.24)	(0.27)	(0.32)
Realized gains (losses) for the period	(0.35)	0.39	0.32	0.43	0.70	0.65
Unrealized gains (losses) for the period	0.27	(0.32)	(0.43)	1.30	(2.46)	(0.13)
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	0.12	(0.07)	1.79	(1.70)	0.55
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	(0.02)	–	–
From dividends	(0.01)	(0.04)	(0.06)	(0.05)	(0.09)	(0.03)
From capital gains	–	(0.12)	(0.40)	–	(0.65)	(0.30)
Return of capital	(0.20)	(0.51)	(0.59)	(0.55)	(0.67)	(0.75)
<b>Total annual distributions³</b>	<b>(0.21)</b>	(0.71)	(1.09)	(0.62)	(1.41)	(1.08)
<b>Net assets, end of period</b>	<b>8.74</b>	9.01	9.72	10.85	9.66	12.72

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>5.95</b>	6.58	7.50	6.82	9.10	9.67
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.18	0.19	0.21	0.24	0.25
Total expenses	(0.07)	(0.15)	(0.17)	(0.17)	(0.19)	(0.23)
Realized gains (losses) for the period	(0.22)	0.24	0.22	0.31	0.50	0.48
Unrealized gains (losses) for the period	0.17	(0.21)	(0.29)	0.91	(1.74)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	0.06	(0.05)	1.26	(1.19)	0.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.02)	–	–
From dividends	(0.01)	(0.03)	(0.04)	(0.03)	(0.06)	(0.02)
From capital gains	–	(0.08)	(0.27)	–	(0.39)	(0.21)
Return of capital	(0.21)	(0.49)	(0.56)	(0.53)	(0.66)	(0.74)
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.62)	(0.90)	(0.58)	(1.11)	(0.97)
<b>Net assets, end of period</b>	<b>5.69</b>	5.95	6.58	7.50	6.82	9.10



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	339,685	391,506	628,430	872,583	940,345	1,448,900
Securities outstanding (000) <sup>1</sup>	37,378	42,757	67,176	88,468	112,874	140,361
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.29	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.28	2.28	2.29	2.40
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.09	9.16	9.36	9.86	8.33	10.32

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	34,667	37,060	34,922	31,821	23,664	21,857
Securities outstanding (000) <sup>1</sup>	2,821	2,993	2,761	2,387	2,099	1,580
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.31	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.32	2.31	2.31	2.31	2.40
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	12.29	12.38	12.65	13.33	11.28	13.83

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	395	414	198	214	294	248
Securities outstanding (000) <sup>1</sup>	43	44	21	21	35	24
Management expense ratio (%) <sup>2</sup>	1.41	1.42	1.42	1.40	1.38	1.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.42	1.40	1.38	1.50
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.26	9.37	9.48	9.99	8.44	10.38

Series E	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	9	11	96	113
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1	1	10	10
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.13	1.13	1.13	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.13	1.13	1.13	1.12
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	n/a	10.75	11.33	9.56	11.74

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	26,001	30,944	24,035	28,779	22,167	27,659
Securities outstanding (000) <sup>1</sup>	1,809	2,107	1,601	1,818	1,660	1,686
Management expense ratio (%) <sup>2</sup>	0.94	0.96	1.10	1.10	1.11	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.96	1.10	1.10	1.11	1.23
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	14.37	14.69	15.01	15.83	13.35	16.41

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	122	43	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	3	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.93	0.98	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	1.61	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.49	13.80	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,211	3,369	1,154	1,436	1,293	1,243
Securities outstanding (000) <sup>1</sup>	445	450	141	155	156	113
Management expense ratio (%) <sup>2</sup>	0.91	0.92	1.10	1.08	1.08	1.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.92	1.10	1.08	1.08	1.17
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	7.21	7.49	8.19	9.25	8.31	10.98

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



**MACKENZIE**  
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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	402	388	729	196	1	n/a
Securities outstanding (000) <sup>1</sup>	42	40	74	19	–	n/a
Management expense ratio (%) <sup>2</sup>	1.18	1.17	1.19	1.20	1.17	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	1.18	1.19	1.20	1.17	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	n/a
Net asset value per security (\$)	9.53	9.69	9.91	10.44	8.83	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	16	16	14	n/a
Securities outstanding (000) <sup>1</sup>	–	–	1	1	1	n/a
Management expense ratio (%) <sup>2</sup>	1.20	1.14	1.12	1.11	1.16	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.14	1.12	1.11	1.16	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	n/a
Net asset value per security (\$)	12.51	12.82	13.63	14.92	12.99	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,589	2,921	3,839	4,248	4,414	5,874
Securities outstanding (000) <sup>1</sup>	207	232	299	314	386	417
Management expense ratio (%) <sup>2</sup>	1.70	1.71	1.71	1.72	1.73	1.84
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.70	1.71	1.71	1.72	1.73	1.84
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	12.49	12.57	12.85	13.54	11.43	14.07

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	7,265	7,666	7,950	8,121	7,355	8,572
Securities outstanding (000) <sup>1</sup>	797	835	845	812	870	822
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.65	1.65	1.65	1.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.65	1.65	1.65	1.66
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.11	9.18	9.41	10.01	8.46	10.43

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	646	736	811	1,276	2,884	4,447
Securities outstanding (000) <sup>1</sup>	58	66	71	105	282	354
Management expense ratio (%) <sup>2</sup>	2.10	2.08	2.09	2.07	2.07	2.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.09	2.09	2.07	2.07	2.07
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	11.14	11.23	11.48	12.11	10.23	12.57

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	38,509	40,278	44,763	49,102	47,654	65,682
Securities outstanding (000) <sup>1</sup>	2,615	2,625	2,853	2,965	3,418	3,815
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	14.73	15.35	15.69	16.56	13.94	17.22

Series O5 (formerly Series O6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	593	598	727
Securities outstanding (000) <sup>1</sup>	–	–	–	44	50	47
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	11.39	11.60	12.38	13.61	11.84	15.32

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	183,688	203,799	113,730	42,168	30,885	30,392
Securities outstanding (000) <sup>1</sup>	18,779	20,689	11,304	3,977	3,444	2,766
Management expense ratio (%) <sup>2</sup>	2.04	2.05	2.15	2.15	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.05	2.15	2.15	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.78	9.85	10.06	10.60	8.97	10.99



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	10,788	4,679	2,943	2,409
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,092	449	335	223
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.04	1.05	1.05	1.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.04	1.05	1.05	1.04
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	n/a	9.88	10.41	8.79	10.80

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	3,014	3,161	3,191	4,335
Securities outstanding (000) <sup>1</sup>	n/a	n/a	279	259	291	298
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.00	1.01	1.00	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.00	1.01	1.00	1.01
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	43.61	64.82	77.63	60.69
Net asset value per security (\$)	n/a	n/a	10.82	12.21	10.96	14.55

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,093	941	315	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	121	102	33	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.96	0.98	1.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.98	1.09	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	9.06	9.25	9.46	n/a	n/a	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.90	0.97	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.97	1.07	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	12.62	12.90	13.69	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,131	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	216	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.03	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.86	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,522	3,096	1,974	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	208	248	147	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.01	2.01	2.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.01	2.02	2.11	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	n/a	n/a	n/a
Net asset value per security (\$)	12.11	12.46	13.42	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	7,261	9,331	7,456	549	765	961
Securities outstanding (000) <sup>1</sup>	801	986	714	46	71	66
Management expense ratio (%) <sup>2</sup>	2.03	2.03	2.18	2.18	2.21	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.04	2.18	2.18	2.21	2.17
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.07	9.47	10.44	11.89	10.81	14.47

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,106	2,254	2,944	4,326	3,539	2,898
Securities outstanding (000) <sup>1</sup>	232	238	304	423	411	272
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.09	9.48	9.69	10.22	8.61	10.65



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	169	175	174	175	147	367
Securities outstanding (000) <sup>1</sup>	17	17	16	14	13	25
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	9.79	10.11	10.99	12.31	10.93	14.45

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	9,856	11,286	14,251	17,520	19,221	28,274
Securities outstanding (000) <sup>1</sup>	687	755	933	1,087	1,416	1,684
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	14.34	14.95	15.28	16.12	13.57	16.79

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,766	2,445	4,965	8,447	10,155	15,556
Securities outstanding (000) <sup>1</sup>	202	271	511	779	1,051	1,223
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.27	2.27	2.27	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.28	2.27	2.27	2.27	2.36
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	8.74	9.01	9.72	10.85	9.66	12.72

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	12,033	15,378	24,913	37,690	42,347	69,438
Securities outstanding (000) <sup>1</sup>	2,114	2,584	3,789	5,025	6,207	7,630
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.28	2.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.28	2.40
Trading expense ratio (%) <sup>3</sup>	0.07	0.08	0.04	0.12	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	21.29	49.93	43.61	64.82	77.63	60.69
Net asset value per security (\$)	5.69	5.95	6.58	7.50	6.82	9.10

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation September 28, 1998

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C. Before January 1, 2019, Series T5 securities were known as Series T6.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 7, 1998	1.85%	0.21%	9.09	9.16
Series AR	November 15, 2011	1.85%	0.24%	12.29	12.38
Series D	January 21, 2014	1.10%	0.16%	9.26	9.37
Series E	None issued <sup>(7)</sup>	0.80%	0.20%	—	—
Series F	March 2, 2001	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	14.37	14.69
Series F5 <sup>(10)</sup>	June 1, 2018	0.70%	0.15%	13.49	13.80
Series F8	February 14, 2006	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	7.21	7.49
Series FB	October 26, 2015	0.85%	0.21%	9.53	9.69
Series FB5	October 26, 2015	0.85%	0.21%	12.51	12.82
Series G	April 1, 2005	1.35%	0.21%	12.49	12.57
Series I	October 25, 1999	1.35%	0.21%	9.11	9.18
Series J	January 14, 2011	1.70%	0.20%	11.14	11.23
Series O	November 5, 2002	— <sup>(1)</sup>	— *	14.73	15.35
Series O5 <sup>(10)</sup>	August 21, 2013	— <sup>(1)</sup>	— *	11.39	11.60
Series PW	October 28, 2013	1.70% <sup>(4)</sup>	0.15%	9.78	9.85
Series PWF	None issued <sup>(8)</sup>	0.80%	0.15%	—	—
Series PWF8	None issued <sup>(9)</sup>	0.80%	0.15%	—	—
Series PWF8	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	9.06	9.25
Series PWF85	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	12.62	12.90
Series PWR	April 1, 2019	1.70%	0.15%	9.86	—
Series PWT5 <sup>(10)</sup>	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	12.11	12.46
Series PWT8	December 23, 2013	1.70% <sup>(4)</sup>	0.15%	9.07	9.47
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	9.09	9.48
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	9.79	10.11
Series R	December 8, 2008	— *	— *	14.34	14.95
Series T5 <sup>(10)</sup>	July 24, 2007	1.85%	0.21%	8.74	9.01
Series T8	March 6, 2002	1.85%	0.21%	5.69	5.95

\* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was March 29, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(10) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.