

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,729,886	1,991,171
Cash and cash equivalents	17,666	18,941
Dividends receivable	2,523	3,028
Accounts receivable for investments sold	3,261	16,910
Accounts receivable for securities issued	273	183
Due from manager	2	1
Unrealized gains on derivative contracts	809	–
Total assets	1,754,420	2,030,234

LIABILITIES

Current liabilities

Accounts payable for investments purchased	3,523	4,736
Accounts payable for securities redeemed	2,056	2,649
Unrealized losses on derivative contracts	34	1,263
Total liabilities	5,613	8,648
Net assets attributable to securityholders	1,748,807	2,021,586

Net assets attributable to securityholders per series (note 3)

Series A	695,085	844,186
Series AG	85,940	95,265
Series AR	3,729	3,832
Series B	1,058	1,298
Series D	3,695	3,812
Series F	135,600	162,761
Series F5	109	112
Series F8	573	652
Series FB	510	601
Series FB5	1	1
Series G	5,284	6,191
Series GA	5,841	7,236
Series GF	327	373
Series I	9,377	10,277
Series J	582	1,233
Series OJ	4	4
Series O	106,480	122,039
Series O5	1	32
Series PW	355,162	412,740
Series PWFB	1,356	1,645
Series PWFB5	82	231
Series PWR	234	–
Series PWT5	990	1,166
Series PWT8	2,523	3,007
Series PWX	11,507	11,973
Series PWX8	1	1
Series R	11,004	12,773

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
Series S	305,482	310,884
Series T5	850	1,032
Series T8	5,372	6,169
Series GL	47	59
Series GW	1	1
Net assets attributable to securityholders per security (note 3)		
Series A	11.93	12.44
Series AG	29.81	31.05
Series AR	10.83	11.30
Series B	31.66	33.03
Series D	10.49	10.89
Series F	10.08	10.44
Series F5	12.23	12.97
Series F8	6.44	6.93
Series FB	10.30	10.69
Series FB5	12.58	13.37
Series G	13.36	13.89
Series GA	8.37	8.72
Series GF	8.47	8.76
Series I	9.55	9.93
Series J	14.82	15.44
Series OJ	8.36	8.72
Series O	10.18	10.49
Series O5	13.96	14.72
Series PW	10.79	11.24
Series PWFB	9.16	9.48
Series PWFB5	12.11	12.84
Series PWR	9.47	–
Series PWT5	11.66	12.44
Series PWT8	10.99	11.90
Series PWX	11.79	12.14
Series PWX8	13.30	14.24
Series R	12.85	13.23
Series S	17.58	18.11
Series T5	8.08	8.63
Series T8	5.86	6.35
Series GL	8.34	8.70
Series GW	8.40	8.73

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2019	2018		2019	2018
	\$	\$		\$	\$
Income					
Dividends	36,905	28,790	Series PWF	–	1,261
Interest income	353	34	Series PWF8	–	1
Other changes in fair value of investments and other net assets			Series PWF8	(58)	30
Net realized gain (loss)	(173,760)	150,615	Series PWF85	(3)	13
Net unrealized gain (loss)	85,054	(66,640)	Series PWR	(16)	–
Securities lending income	–	630	Series PWT5	(42)	33
Total income (loss)	(51,448)	113,429	Series PWT8	(115)	96
			Series PWX	(357)	611
			Series PWX8	–	–
			Series R	(340)	804
			Series S	(8,955)	16,138
			Series T5	(43)	72
			Series T8	(243)	343
			Series GL	(1)	(1)
			Series GW	–	–
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	14,534	17,969	Series A	(0.52)	0.55
Management fee rebates	(6)	(50)	Series AG	(1.24)	1.33
Administration fees	1,665	2,107	Series AR	(0.45)	0.39
Administration fee rebates	(1)	(1)	Series B	(1.44)	1.51
Interest charges	6	64	Series D	(0.40)	0.46
Commissions and other portfolio transaction costs	1,111	1,181	Series F	(0.37)	0.46
Independent Review Committee fees	3	4	Series F5	(0.45)	0.16
Other	–	9	Series F8	(0.25)	0.36
Expenses before amounts absorbed by Manager	17,312	21,283	Series FB	(0.45)	0.65
Expenses absorbed by Manager	–	–	Series FB5	(0.48)	0.66
Net expenses	17,312	21,283	Series G	(0.55)	0.60
Increase (decrease) in net assets attributable to securityholders from operations before tax	(68,760)	92,146	Series GA	(0.35)	(0.14)
Foreign withholding taxes	3,640	2,123	Series GF	(0.30)	(0.14)
Foreign income taxes paid (recovered)	–	–	Series I	(0.37)	0.44
Increase (decrease) in net assets attributable to securityholders from operations	(72,400)	90,023	Series J	(0.86)	0.65
Increase (decrease) in net assets attributable to securityholders from operations per series			Series OJ	(0.35)	(0.14)
Series A	(32,559)	42,742	Series O	(0.31)	0.57
Series AG	(3,672)	4,462	Series O5	(1.23)	(0.22)
Series AR	(151)	89	Series PW	(0.45)	0.30
Series B	(53)	70	Series PWF	–	0.25
Series D	(140)	91	Series PWF8	–	0.28
Series F	(5,385)	5,882	Series PWF8	(0.36)	0.28
Series F5	(3)	–	Series PWF85	(0.22)	0.65
Series F8	(22)	23	Series PWR	(0.69)	–
Series FB	(25)	38	Series PWT5	(0.46)	0.43
Series FB5	–	–	Series PWT8	(0.48)	0.45
Series G	(232)	286	Series PWX	(0.36)	0.64
Series GA	(269)	(134)	Series PWX8	(0.41)	–
Series GF	(12)	(10)	Series R	(0.38)	0.69
Series I	(372)	432	Series S	(0.52)	1.01
Series J	(48)	59	Series T5	(0.38)	0.45
Series OJ	–	(1)	Series T8	(0.26)	0.31
Series O	(3,403)	7,938	Series GL	(0.36)	(0.14)
Series O5	(3)	–	Series GW	(0.33)	(0.14)
Series PW	(15,878)	8,655			

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AG		Series AR		Series B		Series D	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	844,186	1,248,107	95,265	116,250	3,832	2,491	1,298	1,973	3,812	2,348
Increase (decrease) in net assets from operations	(32,559)	42,742	(3,672)	4,462	(151)	89	(53)	70	(140)	91
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	(3)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Administration fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	(3)
Security transactions:										
Proceeds from securities issued	21,554	37,166	-	2	509	733	-	-	436	211
Proceeds from securities issued on merger	-	137,985	-	-	-	626	-	-	-	426
Reinvested distributions	-	-	-	-	-	-	-	-	-	3
Payments on redemption of securities	(138,096)	(383,282)	(5,653)	(5,211)	(461)	(235)	(187)	(476)	(413)	(111)
Total security transactions	(116,542)	(208,131)	(5,653)	(5,209)	48	1,124	(187)	(476)	23	529
Total increase (decrease) in net assets	(149,101)	(165,389)	(9,325)	(747)	(103)	1,213	(240)	(406)	(117)	617
End of period	695,085	1,082,718	85,940	115,503	3,729	3,704	1,058	1,567	3,695	2,965
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	67,845	91,848	3,068	3,439	339	202	39	55	350	199
Issued	1,759	2,665	-	-	46	57	-	-	40	17
Issued on merger	-	9,652	-	-	-	48	-	-	-	34
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(11,333)	(27,353)	(185)	(150)	(41)	(18)	(6)	(13)	(38)	(9)
Securities outstanding – end of period	58,271	76,812	2,883	3,289	344	289	33	42	352	241
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	162,761	101,118	112	-	652	471	601	984	1	1
Increase (decrease) in net assets from operations	(5,385)	5,882	(3)	-	(22)	23	(25)	38	-	-
Distributions paid to securityholders:										
Investment income	-	(441)	-	-	-	(1)	-	(1)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	(3)	-	(23)	(22)	-	-	-	-
Management fee rebates	(1)	-	-	-	-	-	-	-	-	-
Administration fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	(441)	(3)	-	(23)	(23)	-	(1)	-	-
Security transactions:										
Proceeds from securities issued	9,338	81,480	3	1	5	99	172	231	-	-
Proceeds from securities issued on merger	-	17,906	-	-	-	-	-	13	-	-
Reinvested distributions	1	378	-	-	13	10	-	1	-	-
Payments on redemption of securities	(31,114)	(15,203)	-	-	(52)	(44)	(238)	(657)	-	-
Total security transactions	(21,775)	84,561	3	1	(34)	65	(66)	(412)	-	-
Total increase (decrease) in net assets	(27,161)	90,002	(3)	1	(79)	65	(91)	(375)	-	-
End of period	135,600	191,120	109	1	573	536	510	609	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	15,592	8,960	9	-	94	58	56	85	-	-
Issued	911	7,065	-	-	1	12	16	20	-	-
Issued on merger	-	1,502	-	-	-	-	-	1	-	-
Reinvested distributions	-	32	-	-	2	1	-	-	-	-
Redeemed	(3,051)	(1,303)	-	-	(8)	(5)	(23)	(55)	-	-
Securities outstanding – end of period	13,452	16,256	9	-	89	66	49	51	-	-

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series G		Series GA		Series GF		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,191	7,329	7,236	–	373	–	10,277	10,809	1,233	1,575
Increase (decrease) in net assets from operations	(232)	286	(269)	(134)	(12)	(10)	(372)	432	(48)	59
Distributions paid to securityholders:										
Investment income	–	(1)	–	–	–	–	–	(18)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	–	(1)	–	–	–	–	(1)	(19)	–	–
Security transactions:										
Proceeds from securities issued	9	20	4	–	–	–	22	82	–	–
Proceeds from securities issued on merger	–	528	–	9,646	–	685	–	877	–	27
Reinvested distributions	–	1	–	–	–	–	1	19	–	–
Payments on redemption of securities	(684)	(504)	(1,130)	(66)	(34)	–	(550)	(402)	(603)	(102)
Total security transactions	(675)	45	(1,126)	9,580	(34)	685	(527)	576	(603)	(75)
Total increase (decrease) in net assets	(907)	330	(1,395)	9,446	(46)	675	(900)	989	(651)	(16)
End of period	5,284	7,659	5,841	9,446	327	675	9,377	11,798	582	1,559
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	446	486	830	–	43	–	1,035	1,003	80	94
Issued	1	1	–	–	–	–	3	7	–	–
Issued on merger	–	33	–	965	–	69	–	77	–	1
Reinvested distributions	–	–	–	–	–	–	–	2	–	–
Redeemed	(51)	(32)	(132)	(7)	(4)	–	(56)	(36)	(41)	(6)
Securities outstanding – end of period	396	488	698	958	39	69	982	1,053	39	89
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4	–	122,039	161,917	32	1	412,740	211,346	–	63,481
Increase (decrease) in net assets from operations	–	(1)	(3,403)	7,938	(3)	–	(15,878)	8,655	–	1,261
Distributions paid to securityholders:										
Investment income	–	–	–	(1,031)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(5)	(38)	–	(11)
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(1,031)	–	(1)	(5)	(38)	–	(11)
Security transactions:										
Proceeds from securities issued	–	–	3,082	3,594	–	40	19,736	257,788	–	2,046
Proceeds from securities issued on merger	–	6	–	1,632	–	–	–	53,148	–	–
Reinvested distributions	–	–	–	1,026	–	1	5	16	–	5
Payments on redemption of securities	–	(1)	(15,238)	(14,980)	(28)	–	(61,436)	(31,826)	–	(66,782)
Total security transactions	–	5	(12,156)	(8,728)	(28)	41	(41,695)	279,126	–	(64,731)
Total increase (decrease) in net assets	–	4	(15,559)	(1,821)	(31)	40	(57,578)	287,743	–	(63,481)
End of period	4	4	106,480	160,096	1	41	355,162	499,089	–	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	11,635	14,357	2	–	36,729	17,280	–	5,101
Issued	–	–	297	307	–	2	1,781	20,387	–	162
Issued on merger	–	–	–	137	–	–	–	4,124	–	–
Reinvested distributions	–	–	–	86	–	–	–	1	–	–
Redeemed	–	–	(1,476)	(1,285)	(2)	–	(5,599)	(2,519)	–	(5,263)
Securities outstanding – end of period	–	–	10,456	13,602	–	2	32,911	39,273	–	–

The accompanying notes are an integral part of these financial statements.

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series T5		Series T8		Series GL		Series GW		Total	
	\$		\$		\$				\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,032	1,970	6,169	9,458	59	–	1	–	2,021,586	2,294,085
Increase (decrease) in net assets from operations	(43)	72	(243)	343	(1)	(1)	–	–	(72,400)	90,023
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	(3,729)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(22)	(48)	(220)	(350)	–	–	–	–	(403)	(593)
Management fee rebates	–	–	–	–	–	–	–	–	(6)	(50)
Administration fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(22)	(48)	(220)	(350)	–	–	–	–	(410)	(4,373)
Security transactions:										
Proceeds from securities issued	92	83	190	291	–	–	–	–	64,932	398,524
Proceeds from securities issued on merger	–	–	–	–	–	132	–	63	–	227,171
Reinvested distributions	8	16	63	105	–	–	–	–	131	3,751
Payments on redemption of securities	(217)	(768)	(587)	(2,024)	(11)	(45)	–	(62)	(265,032)	(551,658)
Total security transactions	(117)	(669)	(334)	(1,628)	(11)	87	–	1	(199,969)	77,788
Total increase (decrease) in net assets	(182)	(645)	(797)	(1,635)	(12)	86	–	1	(272,779)	163,438
End of period	850	1,325	5,372	7,823	47	86	1	1	1,748,807	2,457,523
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	119	197	971	1,254	7	–	–	–		
Issued	11	8	32	38	–	1	–	–		
Issued on merger	–	–	–	–	–	13	–	6		
Reinvested distributions	1	2	10	14	–	–	–	–		
Redeemed	(26)	(75)	(96)	(264)	(1)	(5)	–	(6)		
Securities outstanding – end of period	105	132	917	1,042	6	9	–	–		

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(72,400)	90,023
Adjustments for:		
Net realized loss (gain) on investments	171,341	(161,223)
Change in net unrealized loss (gain) on investments	(84,954)	66,640
Purchase of investments	(428,531)	(366,173)
Proceeds from sale and maturity of investments	613,814	518,134
Change in dividends receivable	505	2,592
Change in due from manager	(1)	28
Change in due to manager	–	(228)
Net cash from operating activities	199,774	149,793
Cash flows from financing activities		
Proceeds from securities issued	37,621	135,585
Payments on redemption of securities	(238,404)	(274,104)
Distributions paid net of reinvestments	(279)	(513)
Net cash from financing activities	(201,062)	(139,032)
Net increase (decrease) in cash and cash equivalents	(1,288)	10,761
Cash and cash equivalents at beginning of period	18,941	(4,393)
Effect of exchange rate fluctuations on cash and cash equivalents	13	27
Cash and cash equivalents at end of period	17,666	6,395
Cash	–	1,135
Cash equivalents	18,255	5,260
Bank indebtedness	(589)	–
Cash and cash equivalents at end of period	17,666	6,395
Supplementary disclosures on cash flow from operating activities:		
Dividends received	37,410	31,382
Foreign taxes paid	3,640	2,123
Interest received	353	34
Interest paid	6	64

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Bank of America Corp.	United States	Financials	2,018,128	28,666	77,919
Bayer AG	Germany	Health Care	282,324	27,345	26,354
Becton, Dickinson and Co.	United States	Health Care	119,317	38,368	39,949
Berkshire Hathaway Inc. Class B	United States	Financials	179,012	47,702	49,288
BorgWarner Inc.	United States	Consumer Discretionary	613,606	33,260	29,790
Chesapeake Energy Corp. 5.75% Conv. Pfd. Series A	United States	Energy	116,057	112,320	63,507
China Mobile Ltd.	China	Communication Services	3,983,900	50,335	43,627
Cisco Systems Inc.	United States	Information Technology	573,621	36,429	37,514
Citigroup Inc.	United States	Financials	873,184	39,249	79,839
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,587,814	40,395	30,240
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	282,087	20,527	20,703
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	406,324	37,640	39,458
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	6,563,997	27,725	34,724
CVS Health Corp.	United States	Health Care	371,244	41,044	30,991
DAVITA Inc.	United States	Health Care	233,643	20,060	17,649
Discovery Communications Inc. Class C	United States	Communication Services	1,674,057	42,378	54,552
Ferrovial SA	Spain	Industrials	1,498,540	42,807	57,325
Fujitec Co. Ltd.	Japan	Industrials	465,100	8,214	7,928
General Electric Co.	United States	Industrials	1,424,648	23,216	16,858
The Goldman Sachs Group Inc.	United States	Financials	99,009	20,381	27,157
Halliburton Co.	United States	Energy	183,023	9,641	4,566
Hang Lung Properties Ltd.	Hong Kong	Real Estate	16,072,600	43,421	48,311
Hitachi Ltd.	Japan	Information Technology	1,007,220	35,730	49,616
Hudson's Bay Co.	Canada	Consumer Discretionary	2,205,160	21,722	22,382
Johnson & Johnson	United States	Health Care	162,874	28,409	27,892
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,275,000	39,739	35,720
Kyushu Railway Co.	Japan	Industrials	240,700	10,256	10,154
Liberty Global PLC Class A	United Kingdom	Communication Services	1,502,326	61,764	49,215
Mitsubishi Electric Corp.	Japan	Industrials	1,849,600	33,137	32,443
Mondelez International Inc.	United States	Consumer Staples	285,601	20,619	20,912
Novartis AG Reg.	Switzerland	Health Care	369,101	41,472	42,363
Oracle Corp.	United States	Information Technology	810,594	45,583	59,041
Parsely Energy Inc. Class A	United States	Energy	412,379	12,849	9,170
Philip Morris International Inc.	United States	Consumer Staples	417,987	50,788	42,008
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	89,445	8,843	9,239
Renesas Electronics Corp.	Japan	Information Technology	2,094,900	15,708	18,007
Roche Holding AG Genusscheine	Switzerland	Health Care	59,242	21,964	22,821
Royal Dutch Shell PLC Class A	Netherlands	Energy	601,614	25,499	23,351
Royal Dutch Shell PLC Class B	Netherlands	Energy	659,932	24,866	25,744
Samsung Electronics Co. Ltd.	South Korea	Information Technology	858,979	24,625	46,507
Sanofi	France	Health Care	458,953	49,909	56,333
SNC-Lavalin Group Inc.	Canada	Industrials	708,988	12,950	13,230
SoftBank Group Corp.	Japan	Communication Services	425,700	16,892	22,101
Standard Chartered PLC	United Kingdom	Financials	2,462,847	28,632	27,435
Sugar Union UkrRos GDR	Ukraine	Consumer Staples	4,500	–	–
Tenaris SA ADR	Luxembourg	Energy	154,617	5,537	4,334
Union Pacific Corp.	United States	Industrials	236,998	33,543	50,811
Wabtec Corp.	United States	Industrials	192,671	18,314	18,326



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Wells Fargo & Co.	United States	Financials	1,244,575	78,380	83,091
Zimmer Biomet Holdings Inc.	United States	Health Care	285,462	42,921	51,865
Total equities				1,601,774	1,712,360
EXCHANGE-TRADED FUNDS/NOTES					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	44,618	16,977	17,526
Total exchange-traded funds/notes				16,977	17,526
Transaction costs				(2,270)	—
Total investments				1,616,481	1,729,886
Derivative instruments (see schedule of derivative instruments)					775
Cash and cash equivalents					17,666
Other assets less liabilities					480
Total net assets					1,748,807



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	97.9
Cash and short-term investments	1.1
Exchange-traded funds/notes	1.0

Regional Allocation	% of NAV
United States	52.0
Japan	10.1
United Kingdom	6.1
Switzerland	6.0
Hong Kong	4.5
Canada	4.0
Spain	3.3
France	3.2
Netherlands	2.8
South Korea	2.7
China	2.5
Germany	1.5
Cash and short-term investments	1.1
Luxembourg	0.2

Sector Allocation	% of NAV
Financials	19.6
Health care	18.1
Industrials	13.6
Information technology	12.0
Communication services	11.7
Energy	7.5
Consumer staples	7.4
Consumer discretionary	5.2
Real estate	2.8
Cash and short-term investments	1.1
Exchange-traded funds/notes	1.0

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	96.5
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Other assets (liabilities)	0.6

Regional Allocation	% of NAV
United States	56.0
Japan	8.4
China	5.2
Switzerland	5.2
United Kingdom	4.7
Hong Kong	4.6
Canada	3.0
France	3.0
Spain	2.6
South Korea	2.2
Luxembourg	1.5
Germany	1.0
Cash and short-term investments	0.9
Brazil	0.6
Other assets (liabilities)	0.6
Other	0.5

Sector Allocation	% of NAV
Financials	18.1
Health care	16.7
Communication services	15.0
Industrials	12.9
Energy	12.4
Information technology	8.6
Consumer discretionary	5.1
Consumer staples	4.9
Real estate	2.8
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Other assets (liabilities)	0.6



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	60,656	Canadian dollar	(45,550)	U.S. dollar	Oct. 25, 2019	(60,656)	(60,317)	339
A	18,390	U.S. dollar	(24,231)	Canadian dollar	Oct. 25, 2019	24,231	24,352	121
A	59,201	Canadian dollar	(44,500)	U.S. dollar	Nov. 15, 2019	(59,201)	(58,918)	283
AA	26,521	Canadian dollar	(20,000)	U.S. dollar	Jan. 10, 2020	(26,521)	(26,455)	66
Unrealized Gains								809
A	14,120	U.S. dollar	(18,729)	Canadian dollar	Nov. 15, 2019	18,729	18,695	(34)
Unrealized (Losses)								(34)
Total forward currency contracts								775
Total derivative instruments at fair value								775



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

Date of Formation October 7, 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 the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; 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 S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series AG, Series B and Series J securities are no longer available for sale. Before September 29, 2017, Series AG securities were known as Series A.

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 GA, Series GF and Series OJ securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

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

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

Series GL and Series GW securities were created specially for the purpose of implementing mergers affecting the Fund and are not 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, various low-load purchase options and a no-load purchase option. 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.



MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) 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	2.00%	0.26%	11.93	12.44
Series AG	January 16, 1967	2.00% ⁽¹⁾	— *	29.81	31.05
Series AR	January 19, 2016	2.00%	0.31%	10.84	11.30
Series B	June 30, 1997	2.26% ⁽¹⁾	— *	31.66	33.03
Series D	December 23, 2013	1.25%	0.20%	10.49	10.89
Series F	December 6, 1999	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	10.08	10.44
Series F5 ⁽¹¹⁾	June 1, 2018	0.80%	0.15%	12.23	12.97
Series F8	April 4, 2007	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	6.44	6.93
Series FB	October 26, 2015	1.00%	0.28%	10.30	10.69
Series FB5	October 26, 2015	1.00%	0.28%	12.58	13.37
Series G	April 1, 2005	1.50%	0.26%	13.36	13.89
Series GA	September 21, 2018	2.00%	— *	8.37	8.72
Series GF	September 21, 2018	0.80%	— *	8.47	8.76
Series I	October 25, 1999	1.35%	0.28%	9.55	9.93
Series J	October 13, 2011	1.75%	0.25%	14.82	15.44
Series OJ	September 21, 2018	1.75%	0.31%	8.37	8.72
Series O	June 28, 2000	— ⁽²⁾	— *	10.18	10.49
Series O5 ⁽¹¹⁾	January 12, 2016	— ⁽²⁾	— *	13.96	14.72
Series PW	October 11, 2013	1.80% ⁽⁷⁾	0.15%	10.79	11.24
Series PWF	None issued ⁽⁴⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽⁵⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁸⁾	0.15%	9.16	9.48
Series PWFB5	April 3, 2017	0.80% ⁽⁸⁾	0.15%	12.11	12.84
Series PWR	April 1, 2019	1.80%	0.15%	9.47	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.80% ⁽⁷⁾	0.15%	11.66	12.44
Series PWT8	April 3, 2017	1.80% ⁽⁷⁾	0.15%	10.99	11.90
Series PWX	November 13, 2013	— ⁽³⁾	— ⁽³⁾	11.79	12.14
Series PWX8	October 24, 2018	— ⁽³⁾	— ⁽³⁾	13.30	14.24
Series R	July 3, 2007	— *	— *	12.85	13.23
Series S	October 6, 2009	— ⁽²⁾	0.03%	17.58	18.11
Series T5 ⁽¹¹⁾	July 30, 2007	2.00%	0.26%	8.08	8.63
Series T8	May 1, 2006	2.00%	0.26%	5.86	6.35
Series GL	September 21, 2018	2.00%	0.28%	8.34	8.70
Series GW	September 21, 2018	1.80% ⁽¹⁰⁾	0.15%	8.40	8.73

* Not applicable.

(1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any). Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.35%.

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

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

- (2) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (4) The series' original start date was October 24, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (5) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (8) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (10) Prior to November 23, 2018, the management fee for Series GW was charged to the Fund at a rate of 1.90%.
- (11) 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.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$595, \$11,004 and \$305,482 (March 31, 2019 – \$612, \$12,773 and \$310,884), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$6,203 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is as follows:

(d) Securities Lending

As at September 30, 2019 and March 31, 2019, the Fund did not have any open securities lending, repurchase or reverse purchase transactions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	889	100.0
Tax withheld	–	–	(49)	(5.5)
	–	–	840	94.5
Payments to Securities Lending Agent	–	–	(210)	(23.6)
Securities lending income	–	–	630	70.9

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2019	300
September 30, 2018	242



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(f) Fund Merger

At a meeting held on June 22, 2018, investors in Mackenzie Cundill Recovery Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on September 21, 2018. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series F, Series FB, Series I, Series J, Series OJ, Series LB, Series LW, Series O, Series PW, Series PWFB, Series PWX, Series R and Series S of the Terminating Fund were issued 9,652 Series A securities, 48 Series AR securities, 34 Series D securities, 1,502 Series F securities, 1 Series FB securities, 33 Series G securities, 965 Series GA securities, 69 Series GF securities, 77 Series I securities, 1 Series J securities, 137 Series O securities, 4,124 Series PW securities, 9 Series PWFB securities, 91 Series PWX securities, 141 Series R securities, 0.1 Series S securities, 13 Series GL securities and 6 Series GW securities of the Fund in exchange for net assets of \$227,171 which was the fair value on September 21, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(g) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	66	—	—	66
Unrealized losses on derivative contracts	—	—	—	—
Liability for options written	—	—	—	—
Total	66	—	—	66

As at March 31, 2019, there were no amounts subject to offsetting.

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a value style of investing and depending on market conditions, may invest most of its assets in a single country or a single industry.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	984,473	18,255	(102,643)	900,085
Japanese yen	175,969	—	—	175,969
Euro	140,012	310	—	140,322
Hong Kong dollar	122,178	(924)	—	121,254
Swiss franc	104,642	76	—	104,718
British pound	85,769	3,523	—	89,292
South Korean won	46,507	—	—	46,507
Total	1,659,550	21,240	(102,643)	1,578,147
% of Net Assets	94.9	1.2	(5.9)	90.2



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,295,907	22,212	(120,220)	1,197,899
Japanese yen	167,037	–	–	167,037
Hong Kong dollar	145,836	–	–	145,836
Euro	133,348	(16,913)	–	116,435
Swiss franc	105,923	–	–	105,923
South Korean won	45,047	–	–	45,047
British pound	23,477	–	–	23,477
Brazilian real	12,947	–	–	12,947
Total	1,929,522	5,299	(120,220)	1,814,601
% of Net Assets	95.4	0.3	(5.9)	89.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$78,907 or 4.5% of total net assets (March 31, 2019 – \$90,730 or 4.5%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$172,989 or 9.9% of total net assets (March 31, 2019 – \$199,117 or 9.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to credit risk.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,712,360	–	–	1,712,360	1,950,419	–	–	1,950,419
Exchange-traded funds/notes	17,526	–	–	17,526	40,752	–	–	40,752
Derivative assets	–	809	–	809	–	–	–	–
Derivative liabilities	–	(34)	–	(34)	–	(1,263)	–	(1,263)
Short-term investments	–	18,255	–	18,255	–	18,256	–	18,256
Total	1,729,886	19,030	–	1,748,916	1,991,171	16,993	–	2,008,164

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



MACKENZIE
Investments