

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 CLASS

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)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	225,171	277,323	Series PWT8	2,677	2,492
Cash and cash equivalents	–	2,167	Series PWX	3,699	4,665
Dividends receivable	210	425	Series PWX8	42	45
Accounts receivable for investments sold	1,555	2,359	Series T5	463	691
Accounts receivable for securities issued	1	7	Series T8	2,299	3,391
Unrealized gains on derivative contracts	113	–	Investor Series	20,483	24,062
Taxes recoverable (note 5)	62	90	Net assets attributable to securityholders		
Total assets	227,112	282,371	per security (note 3)		
LIABILITIES					
Current liabilities					
Bank indebtedness	544	–	Series A	18.50	20.29
Accounts payable for investments purchased	455	652	Series AR	13.31	14.59
Accounts payable for securities redeemed	312	669	Series B	9.66	10.60
Distribution payable	1	–	Series C	–	–
Unrealized losses on derivative contracts	6	183	Series D	9.05	9.99
Taxes payable	–	72	Series F	19.28	21.36
Total liabilities	1,318	1,576	Series F5	11.37	12.98
Net assets attributable to securityholders	225,794	280,795	Series F8	6.88	7.95
Net assets attributable to securityholders					
per series (note 3)					
Series A	54,325	67,766	Series FB	8.77	9.70
Series AR	4,830	5,537	Series FB5	10.71	12.16
Series B	104	133	Series I	21.08	23.23
Series C	–	–	Series J	12.08	13.28
Series D	311	289	Series OJ	12.81	14.10
Series F	46,903	63,094	Series O	21.87	24.35
Series F5	21	1	Series O5	–	–
Series F8	297	424	Series PW	9.44	10.37
Series FB	66	137	Series PWF	–	–
Series FB5	1	18	Series PWF8	–	–
Series I	1,052	1,251	Series PWF8	8.09	8.97
Series J	433	834	Series PWF85	10.65	12.12
Series OJ	6	7	Series PWT5	10.49	11.83
Series O	14,513	17,540	Series PWT8	8.56	9.80
Series O5	–	–	Series PWX	9.50	10.57
Series PW	71,303	84,540	Series PWX8	8.46	9.82
Series PWF	–	–	Series T5	8.28	9.31
Series PWF8	–	–	Series T8	6.38	7.29
Series PWF8	–	–	Investor Series	9.74	10.71
Series PWF8	785	1,586			
Series PWF85	114	1,005			
Series PWT5	1,067	1,287			

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



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MACKENZIE CUNDILL VALUE CLASS

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
	\$	\$
Income		
Dividends	5,010	4,367
Interest income	23	6
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(22,490)	22,036
Net unrealized gain (loss)	10,408	(8,824)
Securities lending income	–	78
Total income (loss)	(7,049)	17,663
Expenses (note 6)		
Management fees	2,071	2,829
Administration fees	263	369
Interest charges	7	7
Commissions and other portfolio transaction costs	160	187
Independent Review Committee fees	–	1
Other	–	8
Expenses before amounts absorbed by Manager	2,501	3,401
Expenses absorbed by Manager	–	–
Net expenses	2,501	3,401
Increase (decrease) in net assets attributable to securityholders from operations before tax	(9,550)	14,262
Foreign withholding taxes	534	360
Income taxes (note 5)	(72)	1
Increase (decrease) in net assets attributable to securityholders from operations	(10,012)	13,901
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(2,658)	4,197
Series AR	(226)	249
Series B	(5)	12
Series C	–	2
Series D	(9)	9
Series F	(1,813)	2,283
Series F5	–	–
Series F8	(13)	14
Series FB	(4)	14
Series FB5	(1)	2
Series I	(38)	59
Series J	(31)	45
Series OJ	(1)	2
Series O	(442)	1,101
Series O5	–	1
Series PW	(3,327)	2,892
Series PWF	–	596
Series PWF8	–	6
Series PWFB	(47)	53
Series PWFB5	(19)	14

	2019	2018
	\$	\$
Series PWT5	(58)	45
Series PWT8	(109)	60
Series PWX	(117)	272
Series PWX8	(2)	2
Series R	–	339
Series T5	(28)	64
Series T8	(136)	226
Investor Series	(928)	1,342
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(0.84)	0.97
Series AR	(0.60)	0.60
Series B	(0.50)	0.52
Series C	–	0.23
Series D	(0.30)	0.45
Series F	(0.69)	0.96
Series F5	1.62	0.16
Series F8	(0.25)	0.33
Series FB	(0.40)	0.60
Series FB5	(0.84)	0.61
Series I	(0.78)	1.05
Series J	(0.59)	0.59
Series OJ	(0.55)	0.71
Series O	(0.63)	1.34
Series O5	–	0.86
Series PW	(0.42)	0.37
Series PWF	–	0.23
Series PWF8	–	0.25
Series PWFB	(0.33)	0.41
Series PWFB5	(0.25)	0.58
Series PWT5	(0.51)	0.42
Series PWT8	(0.38)	0.31
Series PWX	(0.28)	0.57
Series PWX8	(0.25)	0.58
Series R	–	0.71
Series T5	(0.38)	0.54
Series T8	(0.32)	0.38
Investor Series	(0.42)	0.48

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



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MACKENZIE CUNDILL VALUE CLASS

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 AR		Series B		Series C		Series D	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	67,766	120,599	5,537	6,770	133	357	–	116	289	165
Increase (decrease) in net assets from operations	(2,658)	4,197	(226)	249	(5)	12	–	2	(9)	9
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(2,982)	(3,190)	(245)	(182)	(6)	(9)	–	(4)	(16)	(7)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(2,982)	(3,190)	(245)	(182)	(6)	(9)	–	(4)	(16)	(7)
Security transactions:										
Proceeds from securities issued	1,641	3,180	6	42	–	–	–	–	67	81
Proceeds from securities issued on merger	–	5,012	–	–	–	–	–	–	–	43
Reinvested dividends	2,936	3,153	245	182	5	7	–	4	16	7
Payments on redemption of securities	(12,378)	(45,102)	(487)	(292)	(23)	(162)	–	(118)	(36)	(8)
Total security transactions	(7,801)	(33,757)	(236)	(68)	(18)	(155)	–	(114)	47	123
Total increase (decrease) in net assets	(13,441)	(32,750)	(707)	(1)	(29)	(152)	–	(116)	22	125
End of period	54,325	87,849	4,830	6,769	104	205	–	–	311	290

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3,340	5,313	379	415	13	30	–	10	29	15
Issued	84	139	–	3	–	–	–	–	7	7
Issued on merger	–	216	–	–	–	–	–	–	–	4
Reinvested dividends	157	139	18	11	1	1	–	–	2	1
Redeemed	(645)	(1,973)	(34)	(18)	(3)	(14)	–	(10)	(4)	(1)
Securities outstanding – end of period	2,936	3,834	363	411	11	17	–	–	34	26

	Series F		Series F5		Series F8		Series FB		Series FB5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	63,094	34,218	1	–	424	146	137	404	18	20
Increase (decrease) in net assets from operations	(1,813)	2,283	–	–	(13)	14	(4)	14	(1)	2
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(3,518)	(1,247)	–	–	(30)	(5)	(5)	(14)	(1)	(1)
Return of capital	–	–	–	–	(16)	(19)	–	–	–	(1)
Total dividends paid to securityholders	(3,518)	(1,247)	–	–	(46)	(24)	(5)	(14)	(1)	(2)
Security transactions:										
Proceeds from securities issued	3,193	39,149	20	1	95	718	25	–	–	–
Proceeds from securities issued on merger	–	2,429	–	–	–	–	–	1	–	–
Reinvested dividends	3,180	1,124	–	–	37	19	5	14	1	1
Payments on redemption of securities	(17,233)	(5,528)	–	–	(200)	(43)	(92)	(265)	(16)	–
Total security transactions	(10,860)	37,174	20	1	(68)	694	(62)	(250)	(15)	1
Total increase (decrease) in net assets	(16,191)	38,210	20	1	(127)	684	(71)	(250)	(17)	1
End of period	46,903	72,428	21	1	297	830	66	154	1	21

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,954	1,432	–	–	53	15	14	37	1	1
Issued	158	1,657	2	–	13	76	2	–	–	–
Issued on merger	–	99	–	–	–	–	–	–	–	–
Reinvested dividends	164	47	–	–	5	2	1	1	–	–
Redeemed	(843)	(229)	–	–	(28)	(4)	(10)	(24)	(1)	–
Securities outstanding – end of period	2,433	3,006	2	–	43	89	7	14	–	1

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

MACKENZIE CUNDILL VALUE CLASS

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 I		Series J		Series OJ		Series O		Series O5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,251	1,423	834	1,192	7	26	17,540	22,438	–	23
Increase (decrease) in net assets from operations	(38)	59	(31)	45	(1)	2	(442)	1,101	–	1
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(59)	(46)	(41)	(34)	–	(1)	(1,256)	(1,002)	–	(1)
Return of capital	–	–	–	–	–	–	–	–	–	(1)
Total dividends paid to securityholders	(59)	(46)	(41)	(34)	–	(1)	(1,256)	(1,002)	–	(2)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	836	–	–
Reinvested dividends	59	46	41	34	–	1	1,117	937	–	2
Payments on redemption of securities	(161)	(20)	(370)	(229)	–	(20)	(2,446)	(1,815)	–	–
Total security transactions	(102)	26	(329)	(195)	–	(19)	(1,329)	(42)	–	2
Total increase (decrease) in net assets	(199)	39	(401)	(184)	(1)	(18)	(3,027)	57	–	1
End of period	1,052	1,462	433	1,008	6	8	14,513	22,495	–	24

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	54	55	63	80	–	2	720	818	–	1
Issued	–	–	–	–	–	–	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	30	–	–
Reinvested dividends	3	2	3	2	1	–	51	35	–	–
Redeemed	(7)	(1)	(30)	(15)	–	(2)	(108)	(66)	–	–
Securities outstanding – end of period	50	56	36	67	1	–	663	817	–	1

	Series PW		Series PWF		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	84,540	71,340	–	29,556	–	266	1,586	857	1,005	187
Increase (decrease) in net assets from operations	(3,327)	2,892	–	596	–	6	(47)	53	(19)	14
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(4,138)	(2,091)	–	(1,119)	–	(10)	(95)	(37)	(64)	(7)
Return of capital	–	–	–	–	–	(4)	–	–	(18)	(9)
Total dividends paid to securityholders	(4,138)	(2,091)	–	(1,119)	–	(14)	(95)	(37)	(82)	(16)
Security transactions:										
Proceeds from securities issued	2,699	34,530	–	894	–	–	104	799	3	926
Proceeds from securities issued on merger	–	3,577	–	–	–	–	–	11	–	–
Reinvested dividends	4,052	2,057	–	1,022	–	13	74	36	70	7
Payments on redemption of securities	(12,523)	(8,027)	–	(30,949)	–	(271)	(837)	(6)	(863)	(3)
Total security transactions	(5,772)	32,137	–	(29,033)	–	(258)	(659)	840	(790)	930
Total increase (decrease) in net assets	(13,237)	32,938	–	(29,556)	–	(266)	(801)	856	(891)	928
End of period	71,303	104,278	–	–	–	–	785	1,713	114	1,115

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	8,150	6,155	–	2,530	–	21	177	85	83	13
Issued	272	2,963	–	76	–	–	12	80	–	66
Issued on merger	–	302	–	–	–	–	–	1	–	–
Reinvested dividends	425	178	–	88	–	1	9	4	6	–
Redeemed	(1,290)	(685)	–	(2,694)	–	(22)	(101)	(1)	(78)	–
Securities outstanding – end of period	7,557	8,913	–	–	–	–	97	169	11	79

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



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MACKENZIE CUNDILL VALUE CLASS

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 PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,287	1,065	2,492	1,397	4,665	5,792	45	52	–	6,876
Increase (decrease) in net assets from operations	(58)	45	(109)	60	(117)	272	(2)	2	–	339
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(65)	(32)	(128)	(41)	(330)	(248)	(3)	(2)	–	(305)
Return of capital	(30)	(48)	(106)	(99)	–	–	(2)	(2)	–	–
Total dividends paid to securityholders	(95)	(80)	(234)	(140)	(330)	(248)	(5)	(4)	–	(305)
Security transactions:										
Proceeds from securities issued	9	796	737	1,752	–	–	–	–	–	–
Proceeds from securities issued on merger	–	–	–	–	–	373	–	–	–	–
Reinvested dividends	82	58	137	50	328	246	4	3	–	–
Payments on redemption of securities	(158)	(180)	(346)	(143)	(847)	(394)	–	–	–	(270)
Total security transactions	(67)	674	528	1,659	(519)	225	4	3	–	(270)
Total increase (decrease) in net assets	(220)	639	185	1,579	(966)	249	(3)	1	–	(236)
End of period	1,067	1,704	2,677	2,976	3,699	6,041	42	53	–	6,640

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	109	76	254	117	441	486	5	4	–	489
Issued	–	57	83	149	–	–	–	–	–	–
Issued on merger	–	–	–	–	–	31	–	–	–	–
Reinvested dividends	8	4	15	4	34	21	–	1	–	–
Redeemed	(15)	(13)	(39)	(12)	(85)	(33)	–	–	–	(19)
Securities outstanding – end of period	102	124	313	258	390	505	5	5	–	470

	Series T5		Series T8		Investor Series		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	691	1,700	3,391	6,297	24,062	35,586	280,795	348,868
Increase (decrease) in net assets from operations	(28)	64	(136)	226	(928)	1,342	(10,012)	13,901
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(30)	(47)	(153)	(168)	(1,209)	(1,024)	(14,374)	(10,874)
Return of capital	(16)	(39)	(115)	(219)	–	–	(303)	(441)
Total dividends paid to securityholders	(46)	(86)	(268)	(387)	(1,209)	(1,024)	(14,677)	(11,315)
Security transactions:								
Proceeds from securities issued	91	95	510	609	–	–	9,200	83,572
Proceeds from securities issued on merger	–	–	–	–	–	–	–	12,282
Reinvested dividends	38	68	174	209	1,193	1,006	13,794	10,306
Payments on redemption of securities	(283)	(941)	(1,372)	(2,645)	(2,635)	(5,895)	(53,306)	(103,326)
Total security transactions	(154)	(778)	(688)	(1,827)	(1,442)	(4,889)	(30,312)	2,834
Total increase (decrease) in net assets	(228)	(800)	(1,092)	(1,988)	(3,579)	(4,571)	(55,001)	5,420
End of period	463	900	2,299	4,309	20,483	31,015	225,794	354,288

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	74	154	465	709	2,246	2,970
Issued	11	8	72	69	–	–
Issued on merger	–	–	–	–	–	–
Reinvested dividends	4	6	26	24	121	84
Redeemed	(33)	(85)	(203)	(300)	(263)	(487)
Securities outstanding – end of period	56	83	360	502	2,104	2,567

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



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MACKENZIE CUNDILL VALUE CLASS

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	(10,012)	13,901
Adjustments for:		
Net realized loss (gain) on investments	22,197	(23,790)
Change in net unrealized loss (gain) on investments	(10,396)	8,824
Purchase of investments	(51,654)	(58,294)
Proceeds from sale and maturity of investments	92,319	79,704
Change in dividends receivable	215	325
Change in taxes recoverable	28	(57)
Change in due to manager	–	19
Change in taxes payable	(72)	–
Net cash from operating activities	42,625	20,632
Cash flows from financing activities		
Proceeds from securities issued	5,181	57,157
Payments on redemption of securities	(49,638)	(65,093)
Dividends paid net of reinvestments	(882)	(1,009)
Net cash from financing activities	(45,339)	(8,945)
Net increase (decrease) in cash and cash equivalents	(2,714)	11,687
Cash and cash equivalents at beginning of period	2,167	23
Effect of exchange rate fluctuations on cash and cash equivalents	3	(2)
Cash and cash equivalents at end of period	(544)	11,708
Cash	–	11,708
Cash equivalents	–	–
Bank indebtedness	(544)	–
Cash and cash equivalents at end of period	(544)	11,708
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,225	4,692
Taxes paid	534	361
Interest received	23	6
Interest paid	7	7

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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	262,034	3,532	10,114
Bayer AG	Germany	Health Care	36,889	3,581	3,444
Becton, Dickinson and Co.	United States	Health Care	15,453	4,966	5,174
Berkshire Hathaway Inc. Class B	United States	Financials	23,360	6,219	6,432
BorgWarner Inc.	United States	Consumer Discretionary	80,402	4,324	3,903
Chesapeake Energy Corp. 5.75% Conv. Pfd. Series A	United States	Energy	15,521	15,950	8,493
China Mobile Ltd.	China	Communication Services	525,000	6,636	5,749
Cisco Systems Inc.	United States	Information Technology	74,953	4,760	4,902
Citigroup Inc.	United States	Financials	113,405	5,081	10,368
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	341,000	5,347	3,985
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	36,864	2,683	2,706
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	53,583	4,953	5,203
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	905,241	3,707	4,789
CVS Health Corp.	United States	Health Care	49,476	5,482	4,130
DAVITA Inc.	United States	Health Care	30,515	2,594	2,305
Discovery Communications Inc. Class C	United States	Communication Services	217,514	5,244	7,088
Ferrovial SA	Spain	Industrials	195,053	5,570	7,462
Fujitec Co. Ltd.	Japan	Industrials	62,400	1,102	1,064
General Electric Co.	United States	Industrials	186,673	3,098	2,209
The Goldman Sachs Group Inc.	United States	Financials	12,974	2,606	3,559
Halliburton Co.	United States	Energy	23,953	1,261	598
Hang Lung Properties Ltd.	Hong Kong	Real Estate	2,109,000	5,673	6,339
Hitachi Ltd.	Japan	Information Technology	131,000	4,356	6,453
Hudson's Bay Co.	Canada	Consumer Discretionary	316,130	3,087	3,209
Johnson & Johnson	United States	Health Care	21,282	3,712	3,644
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	168,000	5,244	4,707
Kyushu Railway Co.	Japan	Industrials	33,500	1,427	1,413
Liberty Global PLC Class A	United Kingdom	Communication Services	195,335	8,095	6,399
Mitsubishi Electric Corp.	Japan	Industrials	241,700	4,330	4,240
Mondelez International Inc.	United States	Consumer Staples	37,323	2,695	2,733
Novartis AG Reg.	Switzerland	Health Care	48,205	5,387	5,533
Oracle Corp.	United States	Information Technology	105,071	5,708	7,653
Parsely Energy Inc. Class A	United States	Energy	54,034	1,689	1,202
Philip Morris International Inc.	United States	Consumer Staples	54,079	6,649	5,435
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	11,731	1,160	1,212
Renesas Electronics Corp.	Japan	Information Technology	273,800	2,038	2,354
Roche Holding AG Genusscheine	Switzerland	Health Care	7,740	2,870	2,982
Royal Dutch Shell PLC Class A	Netherlands	Energy	79,058	3,358	3,069
Royal Dutch Shell PLC Class B	Netherlands	Energy	85,206	3,209	3,324
Samsung Electronics Co. Ltd.	South Korea	Information Technology	113,236	3,151	6,131
Sanofi	France	Health Care	59,569	6,464	7,312
SNC-Lavalin Group Inc.	Canada	Industrials	92,309	1,685	1,722
SoftBank Group Corp.	Japan	Communication Services	55,700	2,125	2,892
Standard Chartered PLC	United Kingdom	Financials	320,575	3,758	3,571
Tenaris SA ADR	Luxembourg	Energy	20,236	720	567
Union Pacific Corp.	United States	Industrials	30,723	4,151	6,587
Wabtec Corp.	United States	Industrials	25,164	2,309	2,393



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE CLASS

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	161,496	10,097	10,781
Zimmer Biomet Holdings Inc.	United States	Health Care	37,051	5,489	6,732
Total equities				209,332	224,266
EXCHANGE-TRADED FUNDS/NOTES					
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	2,304	876	905
Total exchange-traded funds/notes				876	905
Transaction costs				(362)	—
Total investments				209,846	225,171
Derivative instruments (see schedule of derivative instruments)					107
Bank indebtedness					(544)
Other assets less liabilities					1,060
Total net assets					225,794



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MACKENZIE CUNDILL VALUE CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	99.3
Other assets (liabilities)	0.5
Exchange-traded funds/notes	0.4
Cash and short-term investments	(0.2)

Regional Allocation	
Regional Allocation	% of NAV
United States	52.0
Japan	10.2
United Kingdom	6.2
Switzerland	6.1
Hong Kong	4.6
Canada	4.3
Spain	3.3
France	3.2
Netherlands	2.8
South Korea	2.7
China	2.5
Germany	1.5
Other assets (liabilities)	0.5
Luxembourg	0.3
Cash and short-term investments	(0.2)

Sector Allocation	
Sector Allocation	% of NAV
Financials	19.8
Health care	18.3
Industrials	13.8
Information technology	12.2
Communication services	11.9
Energy	7.6
Consumer staples	7.4
Consumer discretionary	5.5
Real estate	2.8
Other assets (liabilities)	0.5
Exchange-traded funds/notes	0.4
Cash and short-term investments	(0.2)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	96.7
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

Regional Allocation	
Regional Allocation	% of NAV
United States	55.7
Japan	8.3
Switzerland	5.3
China	5.2
United Kingdom	4.7
Hong Kong	4.7
Canada	3.2
France	2.9
Spain	2.6
South Korea	2.3
Luxembourg	1.6
Germany	1.0
Cash and short-term investments	0.8
Brazil	0.7
Other	0.5
Other assets (liabilities)	0.5

Sector Allocation	
Sector Allocation	% of NAV
Financials	18.1
Health care	16.6
Communication services	15.1
Industrials	12.8
Energy	12.5
Information technology	8.7
Consumer discretionary	5.1
Consumer staples	4.9
Real estate	2.9
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.5



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MACKENZIE CUNDILL VALUE CLASS

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	8,802	Canadian dollar	(6,610)	U.S. dollar	Oct. 25, 2019	(8,802)	(8,752)	50
A	2,430	U.S. dollar	(3,202)	Canadian dollar	Oct. 25, 2019	3,202	3,218	16
A	8,594	Canadian dollar	(6,460)	U.S. dollar	Nov. 15, 2019	(8,594)	(8,553)	41
AA	2,380	Canadian dollar	(1,795)	U.S. dollar	Jan. 10, 2020	(2,380)	(2,374)	6
Unrealized Gains								113
A	2,255	U.S. dollar	(2,991)	Canadian dollar	Nov. 15, 2019	2,991	2,985	(6)
Unrealized (Losses)								(6)
Total forward currency contracts								107
Total derivative instruments at fair value								107



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 comprised of one or more classes of shares (referred to as "security" or "securities") of Mackenzie Financial Capital Corporation ("Capitalcorp"), a mutual fund corporation incorporated under the laws of the Province of Ontario, and is authorized to issue up to 1,000 classes of securities of multiple series. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure.

The foregoing financial statements and accompanying notes to the financial statements presented herein are for the Fund. Separate financial statements of each of the other funds of Capitalcorp have also been prepared.

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 or 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.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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. 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 unlisted open-ended investment funds 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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.

(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

Capitalcorp qualifies as a mutual fund corporation under the provisions of the Income Tax Act (Canada). The taxation year-end for Capitalcorp is March 31.

Capitalcorp is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As such, non-capital and capital losses of Capitalcorp may be applied against the income and/or capital gains attributable to Capitalcorp as a whole irrespective of the Fund from which the income, gains and/or losses arose. Therefore, where a Fund has positive net taxable income, the current tax liability has been offset with the utilization of unused tax losses of Capitalcorp to the extent possible.

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes (cont'd)

Taxable Canadian dividends received and capital gains realized by Capitalcorp are subject to tax in a similar manner as any other corporation. Any taxes paid in respect of Canadian dividends or capital gains are refundable upon the payment of Canadian dividends or capital gains dividends, respectively, to securityholders based on a formula which includes proceeds paid on securities of Capitalcorp redeemed by securityholders. As a result, no tax provision is made in respect of Canadian dividends or capital gains. Any refundable tax allocated to the Fund is included in the Statement of Financial Position – Taxes recoverable. Payment of Canadian dividends, if any, will be made by Capitalcorp's taxation year-end and capital gains dividends, if any, will be paid within 60 days of Capitalcorp's taxation year-end. Dividends are declared separately for each series of each Fund.

Income from other sources, such as interest and foreign income ("Ordinary Income"), is taxed at standard corporate rates. To the extent that Capitalcorp has positive Ordinary Income net of expenses ("Net Ordinary Income") Capitalcorp will be required to pay corporate income tax as a whole. The Fund is allocated a portion of this expense based on its series' contribution to Capitalcorp's overall tax liability. Any income tax expense allocated to the Fund is included in the Statement of Comprehensive Income – Income taxes.

Capitalcorp follows the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of Net Ordinary Income are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of the portfolio investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of the portfolio investments exceeds their market value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized. Unused capital and non-capital losses, as disclosed below, also represent deferred tax assets for which a full valuation allowance has been established.

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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.



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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 26, 2000

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 January 1, 2019, Series T5 securities were known as Series T6.

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

Series AR, Series E, Series E8, Series I, Series J, Series OJ, Series O, Series O5, Series PWX and Series PWX8 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

Series B, Series C and Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Effective June 1, 2018, Series C securities were consolidated into Series F securities.

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.

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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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 31, 2000	2.00%	0.28%	18.50	20.29
Series AR	December 7, 2011	2.00%	0.31%	13.31	14.59
Series B	August 16, 2013	2.00%	0.28% ⁽⁸⁾	9.66	10.60
Series C	None issued ⁽⁹⁾	1.00%	0.31%	—	—
Series D	January 3, 2014	1.25%	0.20%	9.05	9.99
Series F	May 9, 2001	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	19.28	21.36
Series F5 ⁽¹²⁾	June 1, 2018	0.80%	0.15%	11.37	12.98
Series F8	January 30, 2008	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	6.88	7.95
Series FB	October 26, 2015	1.00%	0.28%	8.77	9.70
Series FB5	October 26, 2015	1.00%	0.28%	10.71	12.16
Series I	November 22, 2000	1.35%	0.28%	21.08	23.23
Series J	December 2, 2010	1.75%	0.25%	12.08	13.28
Series OJ	September 25, 2008	1.70%	0.25%	12.81	14.10
Series O	September 4, 2001	— ⁽¹⁾	—*	21.87	24.35
Series O5 ⁽¹²⁾	None issued ⁽¹³⁾	— ⁽¹⁾	—*	—	—
Series PW	October 16, 2013	1.80% ⁽⁵⁾	0.15%	9.44	10.37
Series PWF	None issued ⁽¹⁰⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽¹¹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	8.09	8.97
Series PWFB5	April 3, 2017	0.80% ⁽⁶⁾	0.15%	10.65	12.12
Series PWT5 ⁽¹²⁾	April 3, 2017	1.80% ⁽⁵⁾	0.15%	10.49	11.83
Series PWT8	November 1, 2013	1.80% ⁽⁵⁾	0.15%	8.56	9.80
Series PWX	November 12, 2013	— ⁽²⁾	— ⁽²⁾	9.50	10.57
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	8.46	9.82
Series R	None issued ⁽³⁾	—*	—*	—	—
Series T5 ⁽¹²⁾	January 18, 2008	2.00%	0.28%	8.28	9.31
Series T8	January 16, 2008	2.00%	0.28%	6.38	7.29
Investor Series	August 16, 2013	1.60%	0.28%	9.74	10.71

* 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) The series' original start date was June 7, 2004. All securities in the series were redeemed on May 27, 2011. The series was reinstated at a price of \$10.00 per security on July 8, 2013. All securities in the series were redeemed on February 8, 2019.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

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

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

- (7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.31%.
- (9) The series' original start date was August 16, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was October 21, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (11) The series' original start date was January 6, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (12) 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.
- (13) The series' original start date was September 20, 2012. All securities in the series were redeemed on December 19, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie had an investment of \$10 (March 31, 2019 – \$11) in the Fund.

(c) Securities Lending

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:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	115	100.0
Tax withheld	–	–	(11)	(9.6)
	–	–	104	90.4
Payments to Securities Lending Agent	–	–	(26)	(22.6)
Securities lending income	–	–	78	67.8

(d) Commissions

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

	(\$)
September 30, 2019	43
September 30, 2018	37

(e) Fund Merger

At a meeting held on June 22, 2018, investors in Mackenzie Cundill Recovery Class (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 D, Series F, Series FB, Series O, Series PW, Series PWFB and Series PWX of the Terminating Fund were issued 216 Series A securities, 4 Series D securities, 99 Series F securities, 0.1 Series FB securities, 30 Series O securities, 302 Series PW securities, 1 Series PWFB and 31 Series PWX securities of the Fund in exchange for net assets of \$12,282 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 the effect the merger.



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GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) 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	6	–	–	6
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	6	–	–	6

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

(g) 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	127,012	–	(13,476)	113,536
Japanese yen	23,123	–	–	23,123
Euro	18,218	–	–	18,218
Hong Kong dollar	16,073	–	–	16,073
Swiss franc	13,718	10	–	13,728
British pound	11,176	455	–	11,631
South Korean won	6,131	–	–	6,131
Total	215,451	465	(13,476)	202,440
% of Net Assets	95.4	0.2	(6.0)	89.6



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NOTES TO FINANCIAL STATEMENTS

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

(g) 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	180,002	2,814	(17,448)	165,368
Japanese yen	23,351	–	–	23,351
Hong Kong dollar	20,319	–	–	20,319
Euro	18,470	(2,359)	–	16,111
Swiss franc	14,747	–	–	14,747
South Korean won	6,433	–	–	6,433
British pound	3,258	–	–	3,258
Brazilian real	1,880	–	–	1,880
Total	268,460	455	(17,448)	251,467
% of Net Assets	95.6	0.2	(6.2)	89.6

* 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 \$10,122 or 4.5% of total net assets (March 31, 2019 – \$12,573 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 \$22,517 or 10.0% of total net assets (March 31, 2019 – \$27,732 or 9.9%). 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.



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NOTES TO FINANCIAL STATEMENTS

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

(h) 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	224,266	–	–	224,266	271,669	–	–	271,669
Exchange-traded funds/notes	905	–	–	905	5,654	–	–	5,654
Derivative assets	–	113	–	113	–	–	–	–
Derivative liabilities	–	(6)	–	(6)	–	(183)	–	(183)
Short-term investments	–	–	–	–	–	1,956	–	1,956
Total	225,171	107	–	225,278	277,323	1,773	–	279,096

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.



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