

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

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

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

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

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

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

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

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



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Management Discussion of Fund Performance

November 12, 2019

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned -3.9% (after deducting fees and expenses paid by the series). This compares with a return of 4.8% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), a 30% weighting in the S&P 500 Index (returned 5.1%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 1.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the period higher. Oil prices ended lower in response to slowing global economic growth. The Bank of Canada kept its policy interest rate unchanged. Policymakers stated that the degree of monetary policy accommodation was appropriate given that the economy was operating close to potential and inflation was on target.

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

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Within the S&P 500 Index, utilities, real estate and financials were the strongest sectors in Canadian dollar terms, while energy, health care and industrials were the weakest.

Within the MSCI EAFE (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, consumer discretionary, information technology and health care were the strongest performers, while energy, real estate and materials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the energy sector detracting from performance. Conversely, stock selection in health care contributed to performance relative to both the broad-based index and the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the United States and Canada detracted from performance, as did stock selection in the materials sector.

The Fund partially hedged its exposure to the U.S. dollar, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada, decreased exposure to the United States, and the elimination of exposure to Luxembourg and China. At the sector level, exposure to consumer staples, information technology and financials increased, while exposure to energy and materials decreased, and exposure to utilities was eliminated. Changes to the portfolio included new positions in The Bank of Nova Scotia, Suncor Energy Inc., SNC-Lavalin Group Inc. and BCE Inc., and the elimination of the positions in Cenovus Energy Inc. and Precision Drilling Corp.

#### Net Assets

The Fund's NAV declined by 15.0% to \$546.8 million at September 30, 2019, from \$643.0 million at March 31, 2019. This change was composed primarily of \$22.3 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$73.9 million in net redemptions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.45% during the period ended September 30, 2019, was slightly lower than the MER of 2.46% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series B decreased due to a decrease in the management fee rate effective August 17, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

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## Recent Developments

On September 24, 2019, Richard Wong of the Mackenzie Cundill team assumed sole responsibility for portfolio management of the Fund.

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

In Canada, the team believes the economy is sound, as manufacturing activity expanded in September and housing sales in several large cities improved. The team expects any fiscal policy changes from the outcome of the recent federal election could provide further support to the Canadian economy.

## Related Party Transactions

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

### Management and Administration Services

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

### Other Related Party Transactions

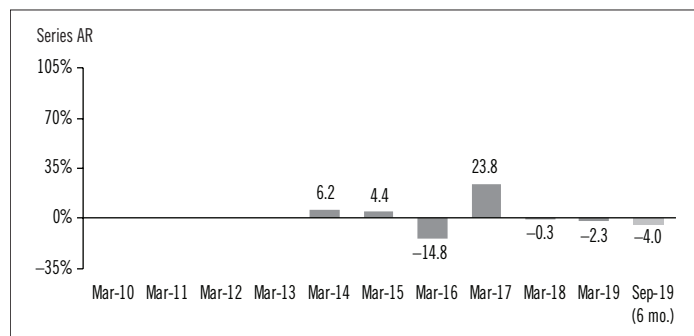
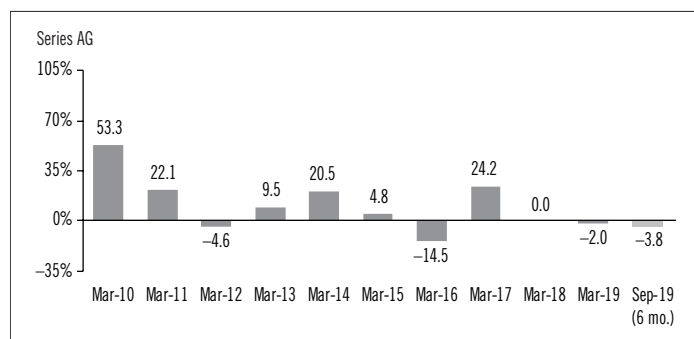
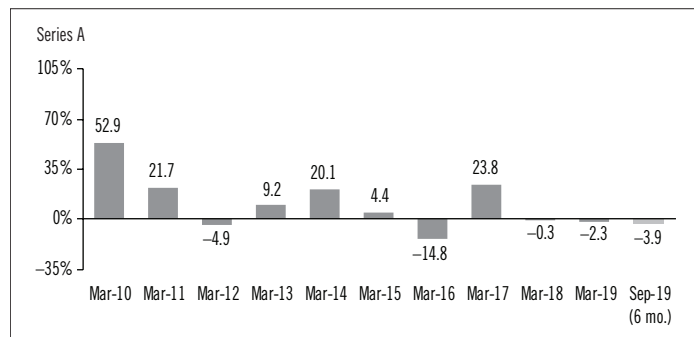
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 1.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$9,433 in the Fund (less than 0.1% of the Fund's NAV).

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

## Past Performance

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

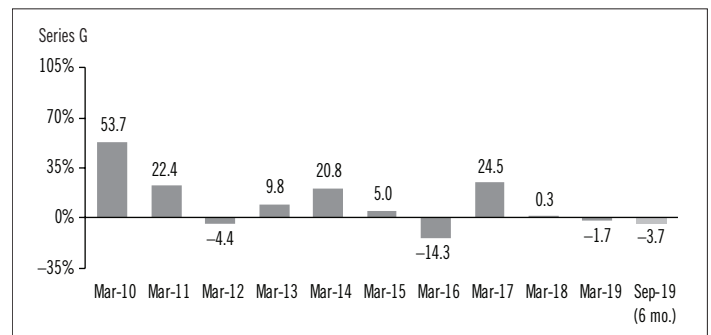
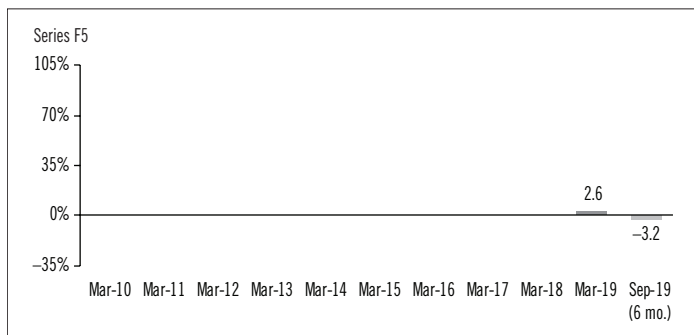
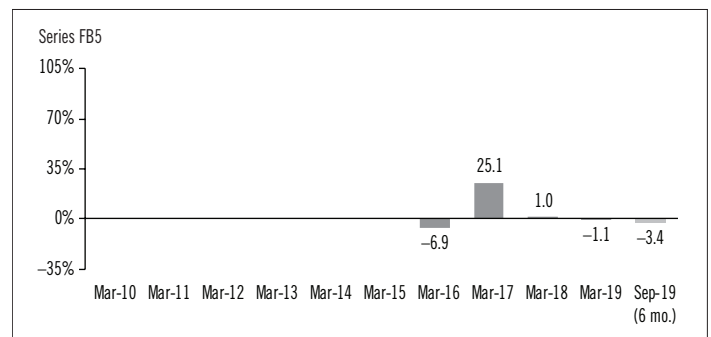
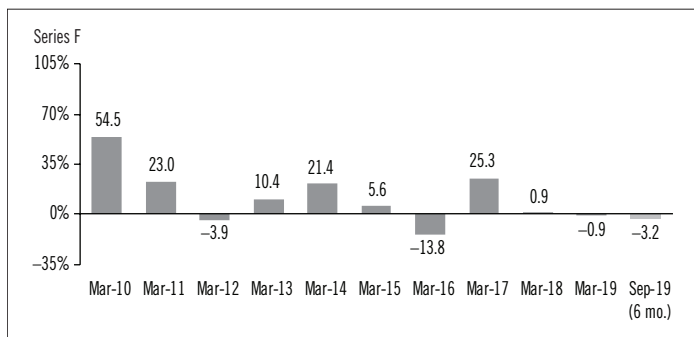
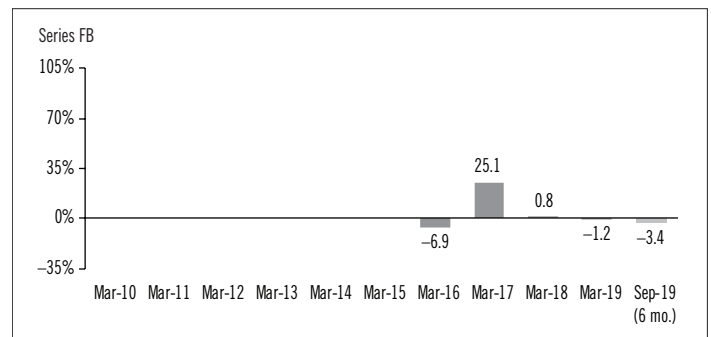
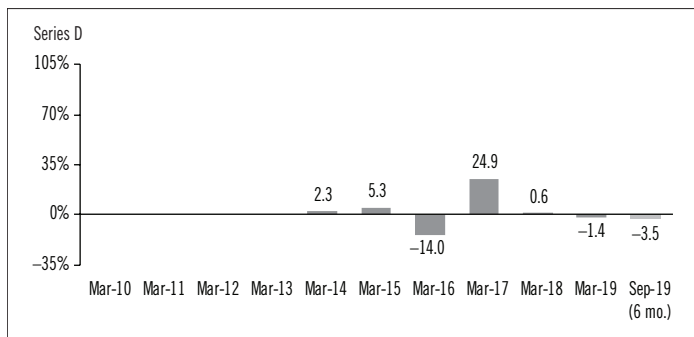
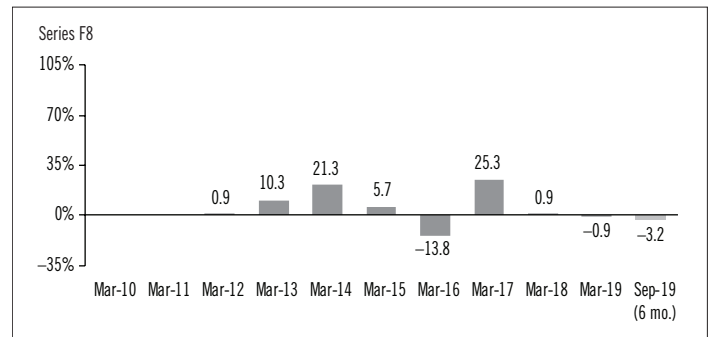
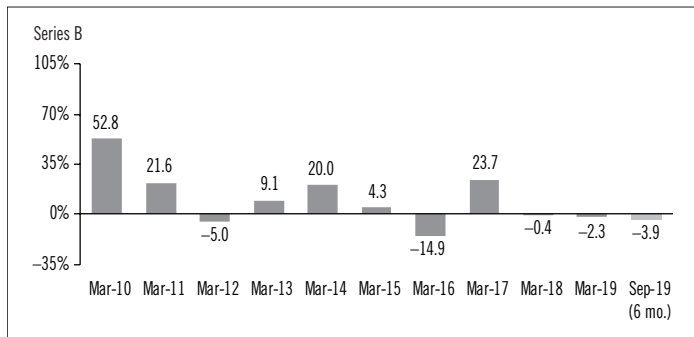


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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

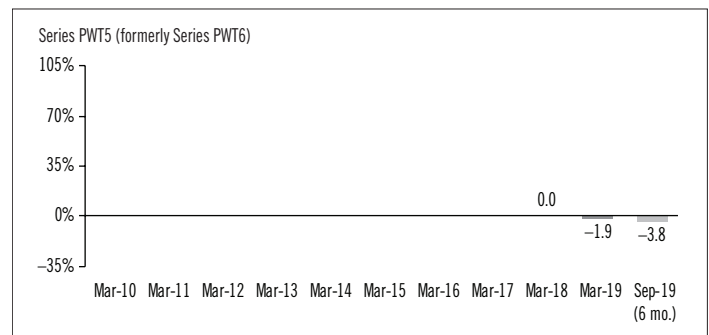
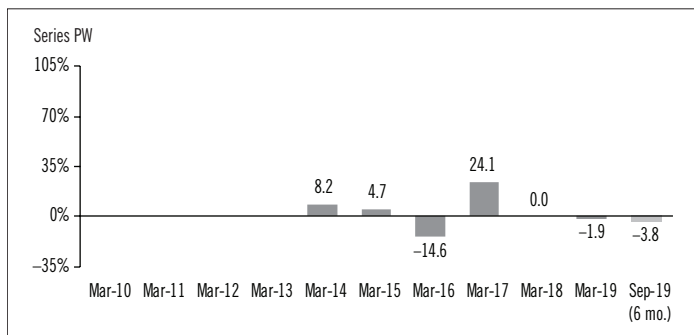
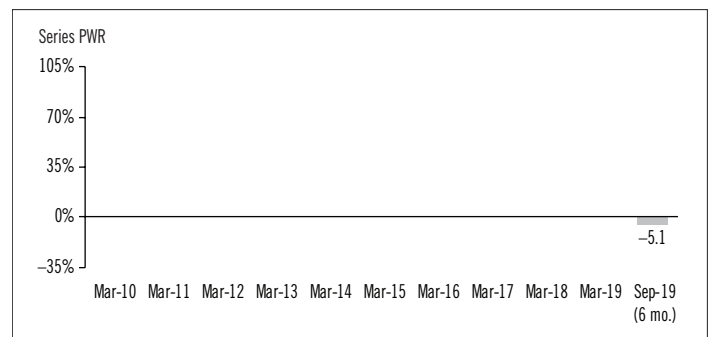
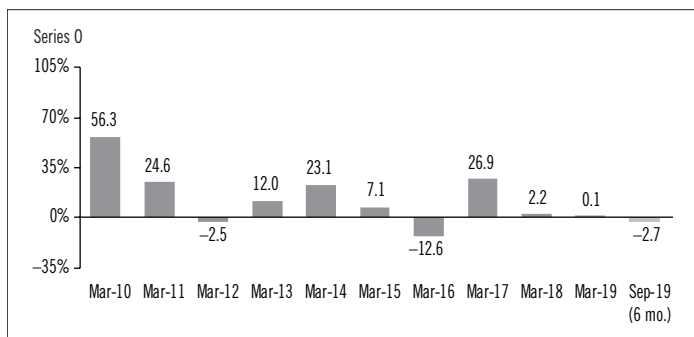
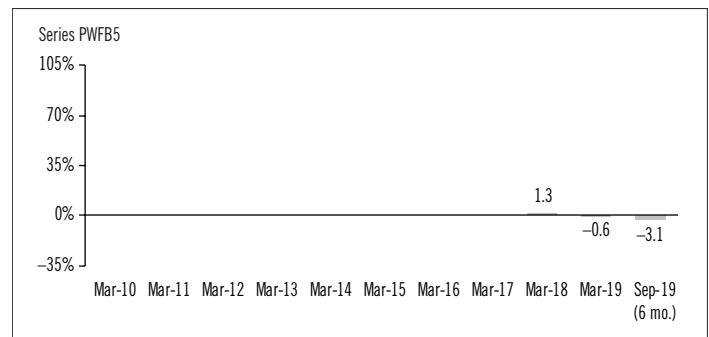
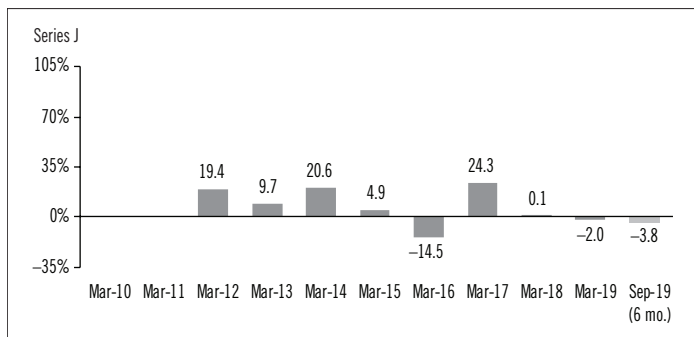
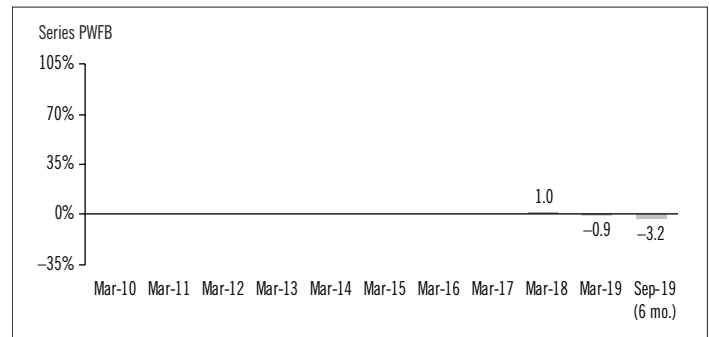
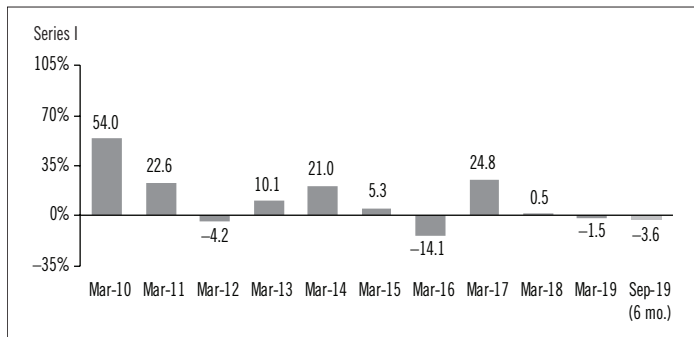
CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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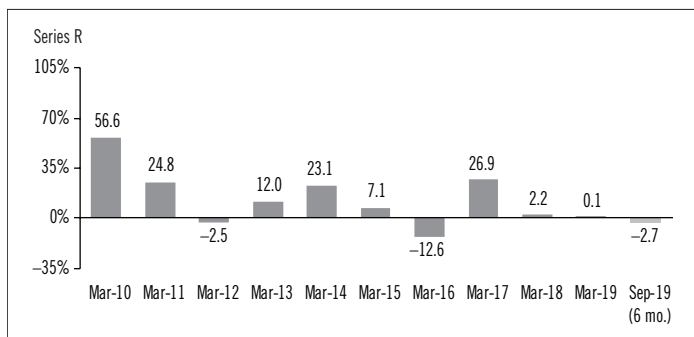
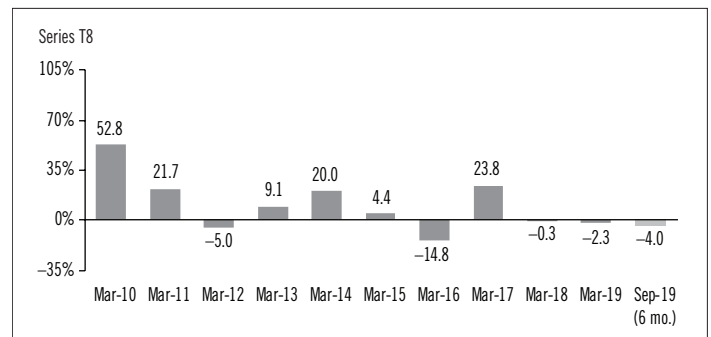
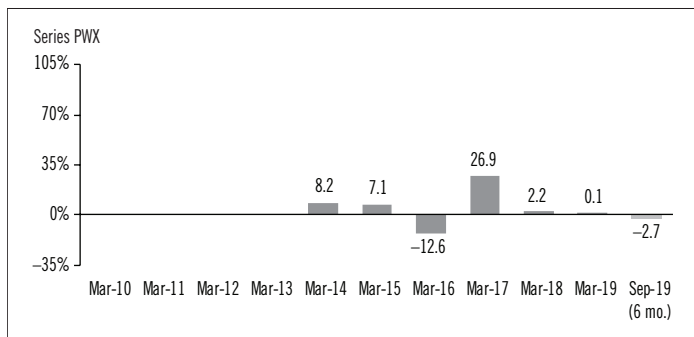
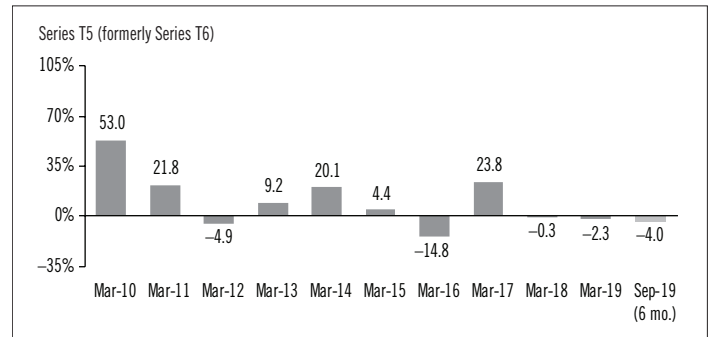
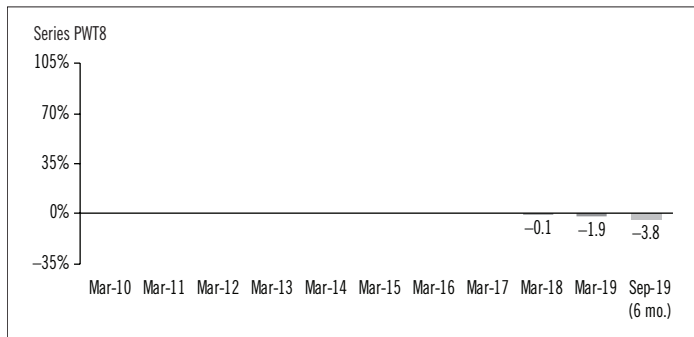
CANADIAN EQUITY FUND



# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.9
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	60.8
United States	26.2
Switzerland	3.2
Japan	2.6
United Kingdom	2.3
South Korea	1.9
Hong Kong	1.8
France	1.1
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	24.5
Energy	13.4
Consumer staples	13.1
Industrials	11.7
Information technology	8.9
Communication services	7.0
Health care	6.0
Real estate	5.3
Materials	5.1
Consumer discretionary	4.9
Other assets (liabilities)	0.2
Cash and short-term investments	(0.1)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	65.0
U.S. dollar	24.4
Swiss franc	3.2
Japanese yen	2.6
South Korean won	1.9
Hong Kong dollar	1.8
Euro	1.1

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Citigroup Inc.	4.9
Bank of America Corp.	4.7
The Bank of Nova Scotia	4.4
Canadian National Railway Co.	4.0
Brookfield Asset Management Inc.	4.0
Chesapeake Energy Corp.	3.9
Suncor Energy Inc.	3.8
Enbridge Inc.	3.6
Canadian Pacific Railway Ltd.	3.3
Nutrien Ltd.	3.2
Alimentation Couche-Tard Inc.	3.2
E-L Financial Corp. Ltd.	2.6
Empire Co. Ltd.	2.5
Loblaw Companies Ltd.	2.5
Celestica Inc.	2.2
Boardwalk Real Estate Investment Trust	2.2
Fairfax Financial Holdings Ltd.	2.1
Teck Resources Ltd.	1.9
Samsung Electronics Co. Ltd.	1.9
Compagnie Financière Richemont SA	1.8
Hang Lung Properties Ltd.	1.8
Liberty Global PLC	1.8
SNC-Lavalin Group Inc.	1.6
Linamar Corp.	1.6
BCE Inc.	1.6

<b>Top long positions as a percentage of total net asset value</b>	<b>71.1</b>
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*The Fund held no short positions at the end of the period.*

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



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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## Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.27	14.06	14.10	11.39	13.79	13.42
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.29	0.27	0.27	0.25	0.21
Total expenses	(0.17)	(0.35)	(0.36)	(0.33)	(0.32)	(0.35)
Realized gains (losses) for the period	(0.84)	1.23	0.30	0.63	1.09	1.07
Unrealized gains (losses) for the period	0.30	(1.21)	(0.26)	2.11	(3.06)	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>(0.51)</b>	<b>(0.04)</b>	<b>(0.05)</b>	<b>2.68</b>	<b>(2.04)</b>	<b>0.59</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.38)	–	–	(0.38)	(0.22)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.41)</b>	<b>–</b>	<b>–</b>	<b>(0.39)</b>	<b>(0.22)</b>
<b>Net assets, end of period</b>	<b>12.75</b>	<b>13.27</b>	<b>14.06</b>	<b>14.10</b>	<b>11.39</b>	<b>13.79</b>

Series AG	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	45.19	47.93	47.95	38.62	46.72	45.49
<b>Increase (decrease) from operations:</b>						
Total revenue	0.68	0.99	0.90	0.90	0.84	0.71
Total expenses	(0.52)	(1.07)	(1.08)	(1.01)	(0.98)	(1.05)
Realized gains (losses) for the period	(2.91)	3.24	0.89	2.26	3.78	3.62
Unrealized gains (losses) for the period	1.02	(4.13)	(0.89)	7.17	(10.38)	(1.15)
<b>Total increase (decrease) from operations²</b>	<b>(1.73)</b>	<b>(0.97)</b>	<b>(0.18)</b>	<b>9.32</b>	<b>(6.74)</b>	<b>2.13</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.11)	–	–	(0.02)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(1.44)	–	–	(1.40)	(0.91)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.55)</b>	<b>–</b>	<b>–</b>	<b>(1.42)</b>	<b>(0.91)</b>
<b>Net assets, end of period</b>	<b>43.47</b>	<b>45.19</b>	<b>47.93</b>	<b>47.95</b>	<b>38.62</b>	<b>46.72</b>

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.62	11.24	11.28	9.11	11.00	10.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.23	0.21	0.22	0.20	0.17
Total expenses	(0.14)	(0.29)	(0.29)	(0.27)	(0.26)	(0.28)
Realized gains (losses) for the period	(0.63)	0.73	0.25	0.52	0.96	0.76
Unrealized gains (losses) for the period	0.24	(0.97)	(0.21)	1.71	(2.47)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>	<b>(0.30)</b>	<b>(0.04)</b>	<b>2.18</b>	<b>(1.57)</b>	<b>0.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.30)	–	–	(0.28)	(0.09)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.32)</b>	<b>–</b>	<b>–</b>	<b>(0.28)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>10.19</b>	<b>10.62</b>	<b>11.24</b>	<b>11.28</b>	<b>9.11</b>	<b>11.00</b>

Series B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	53.19	56.28	56.52	45.70	55.28	53.83
<b>Increase (decrease) from operations:</b>						
Total revenue	0.80	1.16	1.06	1.06	1.00	0.84
Total expenses	(0.67)	(1.43)	(1.50)	(1.39)	(1.36)	(1.46)
Realized gains (losses) for the period	(3.47)	4.45	0.89	2.59	4.40	4.21
Unrealized gains (losses) for the period	1.20	(4.84)	(1.05)	8.44	(12.27)	(1.36)
<b>Total increase (decrease) from operations²</b>	<b>(2.14)</b>	<b>(0.66)</b>	<b>(0.60)</b>	<b>10.70</b>	<b>(8.23)</b>	<b>2.23</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.11)	–	–	(0.02)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(1.47)	–	–	(1.45)	(0.86)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.58)</b>	<b>–</b>	<b>–</b>	<b>(1.47)</b>	<b>(0.86)</b>
<b>Net assets, end of period</b>	<b>51.10</b>	<b>53.19</b>	<b>56.28</b>	<b>56.52</b>	<b>45.70</b>	<b>55.28</b>

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



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series D</b>						
<b>Net assets, beginning of period</b>	10.51	11.09	11.02	8.82	10.69	10.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.23	0.21	0.21	0.19	0.16
Total expenses	(0.09)	(0.17)	(0.18)	(0.17)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.66)	1.25	0.26	0.49	0.93	0.73
Unrealized gains (losses) for the period	0.24	(0.96)	(0.20)	1.65	(2.38)	(0.27)
<b>Total increase (decrease) from operations²</b>	<b>(0.35)</b>	0.35	0.09	2.18	(1.42)	0.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.35)	–	–	(0.39)	(0.09)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.37)	–	–	(0.40)	(0.09)
<b>Net assets, end of period</b>	<b>10.14</b>	10.51	11.09	11.02	8.82	10.69
<b>Series F</b>						
<b>Net assets, beginning of period</b>	12.77	13.59	13.48	10.76	13.02	12.63
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.28	0.26	0.25	0.24	0.20
Total expenses	(0.07)	(0.15)	(0.19)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the period	(0.82)	0.70	0.27	0.58	1.06	1.00
Unrealized gains (losses) for the period	0.29	(1.18)	(0.25)	2.02	(2.91)	(0.32)
<b>Total increase (decrease) from operations²</b>	<b>(0.41)</b>	(0.35)	0.09	2.67	(1.78)	0.69
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.56)	–	–	(0.49)	(0.31)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.61)	–	–	(0.50)	(0.31)
<b>Net assets, end of period</b>	<b>12.36</b>	12.77	13.59	13.48	10.76	13.02

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	14.27	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.06)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.91)	0.71	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.32	(0.58)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.46)</b>	0.21	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.66)	n/a	n/a	n/a	n/a
Return of capital	(0.32)	(0.29)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.99)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.50</b>	14.27	n/a	n/a	n/a	n/a
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	10.97	12.68	13.65	11.82	15.61	16.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.25	0.25	0.27	0.27	0.24
Total expenses	(0.06)	(0.13)	(0.18)	(0.18)	(0.18)	(0.22)
Realized gains (losses) for the period	(0.70)	0.56	0.49	0.46	0.45	2.41
Unrealized gains (losses) for the period	0.25	(1.05)	(0.25)	2.12	(3.35)	(0.39)
<b>Total increase (decrease) from operations²</b>	<b>(0.35)</b>	(0.37)	0.31	2.67	(2.81)	2.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.50)	–	–	(0.55)	(0.05)
Return of capital	(0.40)	(1.00)	(1.08)	(1.04)	(1.20)	(1.28)
<b>Total annual distributions³</b>	<b>(0.40)</b>	(1.54)	(1.08)	(1.04)	(1.76)	(1.33)
<b>Net assets, end of period</b>	<b>10.23</b>	10.97	12.68	13.65	11.82	15.61



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

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.01</b>	11.68	11.60	9.27	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.24	0.23	0.25	0.09	n/a
Total expenses	(0.08)	(0.17)	(0.17)	(0.18)	(0.06)	n/a
Realized gains (losses) for the period	(0.74)	1.63	0.51	(1.04)	0.40	n/a
Unrealized gains (losses) for the period	0.25	(1.00)	(0.22)	1.97	(1.11)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	0.70	0.35	1.00	(0.68)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	–	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.43)	–	–	(0.05)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	(0.46)	–	–	(0.05)	n/a
<b>Net assets, end of period</b>	<b>10.64</b>	11.01	11.68	11.60	9.27	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>13.85</b>	15.52	16.18	13.60	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.31	0.30	0.33	0.13	n/a
Total expenses	(0.09)	(0.20)	(0.21)	(0.23)	(0.09)	n/a
Realized gains (losses) for the period	(0.89)	1.04	0.35	4.63	0.59	n/a
Unrealized gains (losses) for the period	0.31	(1.31)	(0.30)	2.63	(1.65)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.46)</b>	(0.16)	0.14	7.36	(1.02)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	–	–	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.60)	–	–	(0.07)	n/a
Return of capital	(0.31)	(0.76)	(0.80)	(0.74)	(0.31)	n/a
<b>Total annual distributions³</b>	<b>(0.31)</b>	(1.41)	(0.80)	(0.74)	(0.38)	n/a
<b>Net assets, end of period</b>	<b>13.08</b>	13.85	15.52	16.18	13.60	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.02</b>	15.94	15.90	12.76	15.46	15.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.33	0.30	0.30	0.28	0.23
Total expenses	(0.15)	(0.31)	(0.31)	(0.29)	(0.28)	(0.31)
Realized gains (losses) for the period	(0.98)	1.16	0.36	0.72	1.24	1.21
Unrealized gains (losses) for the period	0.34	(1.37)	(0.30)	2.37	(3.44)	(0.38)
<b>Total increase (decrease) from operations²</b>	<b>(0.56)</b>	(0.19)	0.05	3.10	(2.20)	0.75
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.53)	–	–	(0.52)	(0.35)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.57)	–	–	(0.53)	(0.35)
<b>Net assets, end of period</b>	<b>14.47</b>	15.02	15.94	15.90	12.76	15.46

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.03</b>	12.83	12.77	10.24	12.38	12.08
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.26	0.24	0.24	0.22	0.19
Total expenses	(0.11)	(0.22)	(0.19)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the period	(0.76)	0.94	0.26	0.58	1.02	0.94
Unrealized gains (losses) for the period	0.27	(1.11)	(0.24)	1.91	(2.76)	(0.30)
<b>Total increase (decrease) from operations²</b>	<b>(0.42)</b>	(0.13)	0.07	2.55	(1.69)	0.64
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.49)	–	–	(0.42)	(0.33)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.53)	–	–	(0.43)	(0.33)
<b>Net assets, end of period</b>	<b>11.60</b>	12.03	12.83	12.77	10.24	12.38



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

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.24</b>	16.16	16.15	13.00	15.73	15.33
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.33	0.31	0.30	0.28	0.24
Total expenses	<b>(0.17)</b>	(0.35)	(0.35)	(0.33)	(0.32)	(0.34)
Realized gains (losses) for the period	<b>(0.93)</b>	1.16	0.32	0.73	1.51	1.20
Unrealized gains (losses) for the period	<b>0.34</b>	(1.39)	(0.30)	2.41	(3.47)	(0.39)
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	(0.25)	(0.02)	3.11	(2.00)	0.71
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.49)	–	–	(0.49)	(0.33)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.53)	–	–	(0.50)	(0.33)
<b>Net assets, end of period</b>	<b>14.66</b>	15.24	16.16	16.15	13.00	15.73

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>21.09</b>	22.57	22.10	17.42	21.07	20.46
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.32</b>	0.47	0.42	0.40	0.38	0.32
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>(1.37)</b>	1.51	0.55	0.43	1.76	1.64
Unrealized gains (losses) for the period	<b>0.48</b>	(1.95)	(0.42)	3.17	(4.72)	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>(0.58)</b>	0.01	0.53	3.97	(2.60)	1.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.10)	(0.01)	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(1.21)	–	–	(1.05)	(0.83)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.31)	(0.01)	–	(1.06)	(0.83)
<b>Net assets, end of period</b>	<b>20.51</b>	21.09	22.57	22.10	17.42	21.07

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.87</b>	11.53	11.53	9.29	11.22	10.83
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.24	0.22	0.22	0.20	0.17
Total expenses	<b>(0.12)</b>	(0.25)	(0.26)	(0.24)	(0.23)	(0.25)
Realized gains (losses) for the period	<b>(0.70)</b>	0.37	0.38	0.53	0.92	0.89
Unrealized gains (losses) for the period	<b>0.25</b>	(1.00)	(0.22)	1.73	(2.50)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.41)</b>	(0.64)	0.12	2.24	(1.61)	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.35)	–	–	(0.32)	(0.12)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.38)	–	–	(0.32)	(0.12)
<b>Net assets, end of period</b>	<b>10.46</b>	10.87	11.53	11.53	9.29	11.22

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	11.65	9.28	11.22	10.72
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	n/a	0.22	0.22	0.20	0.17
Total expenses	<b>n/a</b>	n/a	(0.13)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.33	0.55	1.04	0.92
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	(0.22)	1.76	(2.52)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.20	2.40	(1.40)	0.68
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	n/a	–	–	(0.01)	–
From dividends	<b>n/a</b>	n/a	–	–	–	–
From capital gains	<b>n/a</b>	n/a	–	–	(0.45)	(0.13)
Return of capital	<b>n/a</b>	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	–	–	(0.46)	(0.13)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	11.77	11.65	9.28	11.22



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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.30	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.16)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	(6.66)	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.29)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(6.81)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.01)	n/a	n/a	n/a
From dividends	n/a	n/a	–	n/a	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a	n/a
Return of capital	n/a	n/a	(1.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	n/a	(1.20)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	n/a	13.97	n/a	n/a	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.52	10.09	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.21	0.20	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.64)	0.52	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.22	(0.88)	(0.20)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.33)	(0.26)	(0.21)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.39)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.42)	–	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.22	9.52	10.09	n/a	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.85	14.42	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.29	0.28	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.82)	0.96	0.29	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.29	(1.22)	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.39)	(0.08)	0.18	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.63)	–	n/a	n/a	n/a
Return of capital	(0.29)	(0.71)	(0.75)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.29)	(1.39)	(0.75)	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.17	12.85	14.42	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.05)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.22	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.78)	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.49	n/a	n/a	n/a	n/a	n/a



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT5 (formerly Series PWT6)	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>12.55</b>	14.10	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.28	0.27	n/a	n/a	n/a
Total expenses	(0.14)	(0.30)	(0.31)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.66)	–	0.34	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.28	(1.19)	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>	(1.21)	0.03	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.41)	–	n/a	n/a	n/a
Return of capital	(0.28)	(0.81)	(0.90)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.28)</b>	(1.24)	(0.90)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.79</b>	12.55	14.10	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT8	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>11.96</b>	13.77	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.27	0.27	n/a	n/a	n/a
Total expenses	(0.13)	(0.28)	(0.32)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.76)	0.48	0.60	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.27	(1.14)	(0.27)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.44)</b>	(0.67)	0.28	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	–	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.39)	–	n/a	n/a	n/a
Return of capital	(0.44)	(1.09)	(1.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.44)</b>	(1.51)	(1.19)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.08</b>	11.96	13.77	n/a	n/a	n/a

Series PWX	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>11.39</b>	12.20	11.94	9.41	11.42	10.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.25	0.23	0.22	0.21	0.17
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.73)	0.80	0.28	0.60	0.93	1.02
Unrealized gains (losses) for the period	0.26	(1.05)	(0.23)	1.78	(2.56)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.31)</b>	(0.01)	0.27	2.58	(1.43)	0.90
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.01)	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.66)	–	–	(0.60)	(0.16)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.71)	(0.01)	–	(0.61)	(0.16)
<b>Net assets, end of period</b>	<b>11.08</b>	11.39	12.20	11.94	9.41	11.42

Series R	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>20.44</b>	21.89	21.43	16.89	20.38	19.89
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.45	0.41	0.40	0.37	0.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)
Realized gains (losses) for the period	(1.31)	1.51	0.41	0.96	1.64	1.58
Unrealized gains (losses) for the period	0.47	(1.89)	(0.40)	3.17	(4.56)	(0.50)
<b>Total increase (decrease) from operations²</b>	<b>(0.54)</b>	0.05	0.40	4.50	(2.56)	1.37
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.01)	–	(0.02)	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	(1.18)	–	–	(0.97)	(0.89)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(1.27)	(0.01)	–	(0.99)	(0.90)
<b>Net assets, end of period</b>	<b>19.88</b>	20.44	21.89	21.43	16.89	20.38



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Series T5 (formerly Series T6)</b>						
<b>Net assets, beginning of period</b>	<b>10.24</b>	11.50	12.27	10.54	13.61	14.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.23	0.23	0.24	0.24	0.21
Total expenses	(0.13)	(0.29)	(0.31)	(0.30)	(0.31)	(0.36)
Realized gains (losses) for the period	(0.61)	0.94	0.24	0.56	1.04	1.06
Unrealized gains (losses) for the period	0.23	(0.96)	(0.22)	1.89	(2.93)	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>(0.36)</b>	(0.08)	(0.06)	2.39	(1.96)	0.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.29)	–	–	(0.36)	(0.22)
Return of capital	(0.23)	(0.66)	(0.73)	(0.69)	(0.78)	(0.84)
<b>Total annual distributions³</b>	<b>(0.23)</b>	(0.97)	(0.73)	(0.69)	(1.15)	(1.06)
<b>Net assets, end of period</b>	<b>9.60</b>	10.24	11.50	12.27	10.54	13.61
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	<b>6.97</b>	8.01	8.73	7.66	10.12	10.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.16	0.16	0.17	0.18	0.16
Total expenses	(0.09)	(0.20)	(0.21)	(0.01)	(0.23)	(0.27)
Realized gains (losses) for the period	(0.41)	0.81	0.16	0.21	0.82	0.80
Unrealized gains (losses) for the period	0.15	(0.66)	(0.16)	1.36	(2.16)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>(0.25)</b>	0.11	(0.05)	1.73	(1.39)	0.43
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.20)	–	–	(0.26)	(0.17)
Return of capital	(0.25)	(0.63)	(0.69)	(0.67)	(0.78)	(0.85)
<b>Total annual distributions³</b>	<b>(0.25)</b>	(0.85)	(0.69)	(0.67)	(1.04)	(1.02)
<b>Net assets, end of period</b>	<b>6.44</b>	6.97	8.01	8.73	7.66	10.12

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Series A</b>						
Total net asset value (\$000)¹	270,869	324,014	535,276	724,123	751,804	1,117,892
Securities outstanding (000)¹	21,242	24,409	38,069	51,347	66,011	81,077
Management expense ratio (%)²	2.45	2.46	2.46	2.46	2.46	2.48
Management expense ratio before waivers or absorptions (%)²	2.45	2.46	2.46	2.46	2.46	2.48
Trading expense ratio (%)³	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%)⁴	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	12.75	13.27	14.07	14.10	11.39	13.79
<b>Series AG</b>						
Total net asset value (\$000)¹	4,099	4,684	5,497	9,073	8,528	11,947
Securities outstanding (000)¹	94	104	115	189	221	256
Management expense ratio (%)²	2.19	2.19	2.19	2.19	2.19	2.18
Management expense ratio before waivers or absorptions (%)²	2.19	2.19	2.19	2.19	2.19	2.18
Trading expense ratio (%)³	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%)⁴	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	43.47	45.20	47.95	47.95	38.62	46.72
<b>Series AR</b>						
Total net asset value (\$000)¹	3,349	3,842	3,412	2,923	1,595	1,011
Securities outstanding (000)¹	329	362	304	259	175	92
Management expense ratio (%)²	2.52	2.53	2.52	2.51	2.51	2.51
Management expense ratio before waivers or absorptions (%)²	2.52	2.53	2.52	2.51	2.51	2.51
Trading expense ratio (%)³	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%)⁴	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	10.19	10.62	11.25	11.28	9.11	11.00

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



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,134	1,291	1,861	2,860	3,017	4,339
Securities outstanding (000) <sup>1</sup>	22	24	33	51	66	78
Management expense ratio (%) <sup>2</sup>	2.43	2.50	2.58	2.58	2.58	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.43	2.50	2.58	2.58	2.58	2.58
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	51.10	53.19	56.31	56.52	45.70	55.28

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	805	804	413	638	479	575
Securities outstanding (000) <sup>1</sup>	79	76	37	58	54	54
Management expense ratio (%) <sup>2</sup>	1.53	1.56	1.58	1.57	1.57	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.53	1.56	1.58	1.57	1.57	1.60
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	10.14	10.51	11.09	11.02	8.82	10.69

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	33,674	39,978	26,348	29,997	22,178	24,462
Securities outstanding (000) <sup>1</sup>	2,725	3,131	1,939	2,225	2,061	1,879
Management expense ratio (%) <sup>2</sup>	1.00	1.04	1.32	1.32	1.32	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.04	1.32	1.32	1.32	1.35
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	12.36	12.77	13.60	13.48	10.76	13.02

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	14	15	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.50	14.27	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	230	244	137	174	101	11
Securities outstanding (000) <sup>1</sup>	22	22	11	13	9	0.73
Management expense ratio (%) <sup>2</sup>	0.98	1.02	1.27	1.25	1.32	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	1.02	1.27	1.25	1.32	1.39
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	10.23	10.97	12.69	13.65	11.82	15.61

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	356	306	637	109	1	n/a
Securities outstanding (000) <sup>1</sup>	33	28	55	9	-	n/a
Management expense ratio (%) <sup>2</sup>	1.34	1.37	1.39	1.41	1.37	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.37	1.39	1.41	1.37	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	n/a
Net asset value per security (\$)	10.64	11.01	11.69	11.60	9.27	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	1.40	1.41	1.40	1.40	1.36	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.41	1.40	1.40	1.36	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	n/a
Net asset value per security (\$)	13.08	13.85	15.52	16.18	13.60	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,422	5,108	6,133	7,136	6,861	9,656
Securities outstanding (000) <sup>1</sup>	306	340	385	449	537	625
Management expense ratio (%) <sup>2</sup>	1.88	1.89	1.89	1.89	1.89	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.89	1.89	1.89	1.89	1.91
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	14.47	15.02	15.95	15.90	12.76	15.46



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	10,002	10,844	11,405	12,284	10,410	12,468
Securities outstanding (000) <sup>1</sup>	862	902	889	962	1,017	1,007
Management expense ratio (%) <sup>2</sup>	1.67	1.68	1.68	1.68	1.68	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.68	1.68	1.68	1.68	1.70
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	11.60	12.03	12.84	12.77	10.24	12.38

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	332	785	959	1,177	1,129	3,092
Securities outstanding (000) <sup>1</sup>	23	52	59	73	87	197
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.09	2.09	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.09	2.09	2.09
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	14.66	15.24	16.17	16.15	13.00	15.73

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	44,044	48,530	46,730	48,261	114,076	136,728
Securities outstanding (000) <sup>1</sup>	2,148	2,302	2,070	2,184	6,550	6,490
Management expense ratio (%) <sup>2</sup>	-	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	20.51	21.09	22.58	22.10	17.42	21.07

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	155,804	183,169	87,504	26,802	20,767	20,528
Securities outstanding (000) <sup>1</sup>	14,896	16,852	7,591	2,324	2,235	1,830
Management expense ratio (%) <sup>2</sup>	2.10	2.11	2.22	2.22	2.22	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.11	2.22	2.22	2.22	2.21
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	10.46	10.87	11.53	11.53	9.29	11.22

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	14,031	5,600	2,597	2,131
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,192	481	280	190
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.12	1.12	1.09	1.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.12	1.12	1.09	1.09
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	16.99	37.86	27.78	24.03
Net asset value per security (\$)	n/a	n/a	11.78	11.65	9.28	11.22

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	123	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	9	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.13	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	16.99	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	13.97	n/a	n/a	n/a

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,191	1,024	377	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	129	108	37	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	1.01	1.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.01	1.08	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	n/a	n/a	n/a
Net asset value per security (\$)	9.22	9.52	10.10	n/a	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.04	1.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.04	1.13	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	n/a	n/a	n/a
Net asset value per security (\$)	12.17	12.85	14.42	n/a	n/a	n/a



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	377	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	40	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.05	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.49	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	62	79	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	6	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.26	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	n/a	n/a	n/a
Net asset value per security (\$)	11.79	12.55	14.10	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	479	539	489	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	43	45	36	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.11	2.11	2.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.11	2.20	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	n/a	n/a	n/a
Net asset value per security (\$)	11.08	11.96	13.78	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,648	5,087	6,188	5,438	3,984	4,403
Securities outstanding (000) <sup>1</sup>	420	447	507	455	423	385
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	11.08	11.39	12.20	11.94	9.41	11.42

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	10,160	11,703	13,103	15,356	14,761	21,433
Securities outstanding (000) <sup>1</sup>	511	572	599	717	874	1,052
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	19.88	20.44	21.90	21.43	16.89	20.38

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	289	394	731	834	985	1,385
Securities outstanding (000) <sup>1</sup>	30	38	64	68	93	102
Management expense ratio (%) <sup>2</sup>	2.51	2.51	2.51	2.50	2.48	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.51	2.51	2.50	2.48	2.48
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	9.60	10.24	11.50	12.27	10.54	13.61

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	475	571	1,151	1,928	1,972	2,789
Securities outstanding (000) <sup>1</sup>	74	82	144	221	257	276
Management expense ratio (%) <sup>2</sup>	2.49	2.49	2.48	2.48	2.50	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.49	2.48	2.48	2.50	2.53
Trading expense ratio (%) <sup>3</sup>	0.11	0.08	0.07	0.18	0.08	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.66	22.56	16.99	37.86	27.78	24.03
Net asset value per security (\$)	6.44	6.97	8.01	8.73	7.66	10.12



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# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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CANADIAN EQUITY FUND

## Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation March 26, 1979

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

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

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

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

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

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

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 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.

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 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.

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

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 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.

# MACKENZIE CUNDILL CANADIAN SECURITY FUND

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

CANADIAN EQUITY FUND

## 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 8, 1998	2.00%	0.22%	12.75	13.27
Series AG	March 26, 1979	2.00% <sup>(1)</sup>	—*	43.47	45.20
Series AR	October 23, 2013	2.00%	0.27%	10.19	10.62
Series B	July 1, 1997	2.22% <sup>(1)</sup>	—*	51.10	53.19
Series D	December 27, 2013	1.25%	0.19%	10.14	10.51
Series F	December 6, 1999	0.75% <sup>(6)</sup>	0.15% <sup>(9)</sup>	12.36	12.77
Series F5	October 24, 2018	0.75%	0.15%	13.50	14.27
Series F8	March 2, 2012	0.75% <sup>(6)</sup>	0.15% <sup>(9)</sup>	10.23	10.97
Series FB	October 26, 2015	1.00%	0.24%	10.64	11.01
Series FB5	October 26, 2015	1.00%	0.24%	13.08	13.85
Series G	April 1, 2005	1.50%	0.22%	14.47	15.02
Series I	October 25, 1999	1.35%	0.24%	11.60	12.03
Series J	November 24, 2011	1.70%	0.20%	14.66	15.24
Series O	June 18, 2001	— <sup>(2)</sup>	—*	20.51	21.09
Series PW	October 11, 2013	1.75% <sup>(7)</sup>	0.15%	10.46	10.87
Series PWF	None issued <sup>(4)</sup>	0.85%	0.15%	—	—
Series PWF8	None issued <sup>(5)</sup>	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(8)</sup>	0.15%	9.22	9.52
Series PWFB5	April 3, 2017	0.75% <sup>(8)</sup>	0.15%	12.17	12.85
Series PWR	April 1, 2019	1.75%	0.15%	9.49	—
Series PWT5 <sup>(10)</sup>	April 3, 2017	1.75% <sup>(7)</sup>	0.15%	11.79	12.55
Series PWT8	April 3, 2017	1.75% <sup>(7)</sup>	0.15%	11.08	11.96
Series PWX	November 7, 2013	— <sup>(3)</sup>	— <sup>(3)</sup>	11.08	11.39
Series R	December 8, 2008	—*	—*	19.88	20.44
Series T5 <sup>(10)</sup>	August 27, 2007	2.00%	0.24%	9.60	10.24
Series T8	April 19, 2007	2.00%	0.24%	6.44	6.97

\* 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%.

(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 November 6, 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 1.85%.

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

(9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

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