

## ***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.*



## 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 -4.2% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 3.6%. 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.

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 MSCI World (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, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The Fund underperformed the index, with stock selection in the communication services and energy sectors detracting from performance. Stock selection in the United States also detracted. Conversely, stock selection in the health care sector contributed to performance, as did stock selection in Spain.

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

Over the period, portfolio activity and market effect resulted in new exposure to the Netherlands and increased exposure to Japan and the United Kingdom, while exposure to the United States, China and Luxembourg decreased. At the sector level, exposure to information technology, consumer staples and financials increased, while exposure to energy and communication services decreased. Changes to the portfolio included new positions in Berkshire Hathaway Inc. and Cisco Systems Inc., and the elimination of the positions in Allergan PLC and Baidu Inc.

#### Net Assets

The Fund's NAV declined by 19.6% to \$225.8 million at September 30, 2019, from \$280.8 million at March 31, 2019. This change was composed primarily of \$10.0 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$44.1 million in net redemptions, and \$0.9 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2019, was slightly lower than the MER of 2.54% 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 OJ increased due to an increase in fund costs.

#### 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.

#### 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*.



# MACKENZIE CUNDILL VALUE CLASS

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

GLOBAL EQUITY FUND

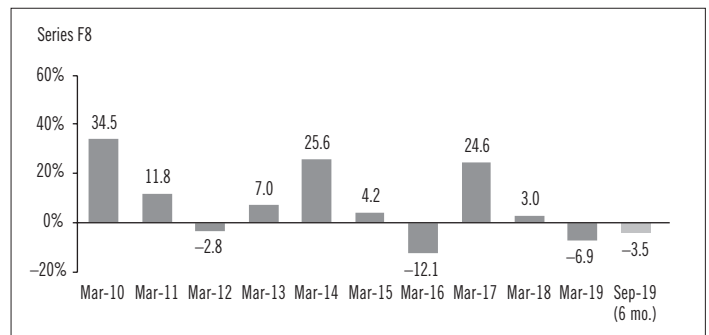
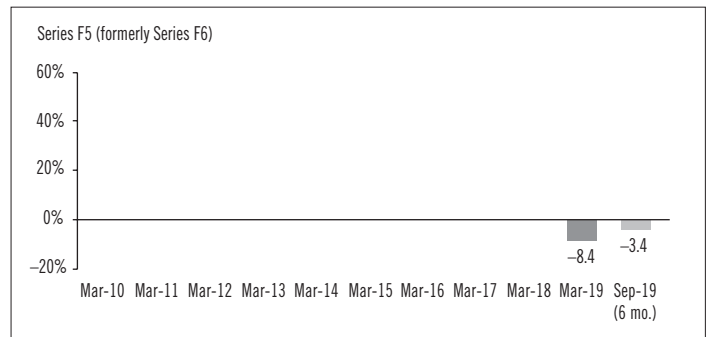
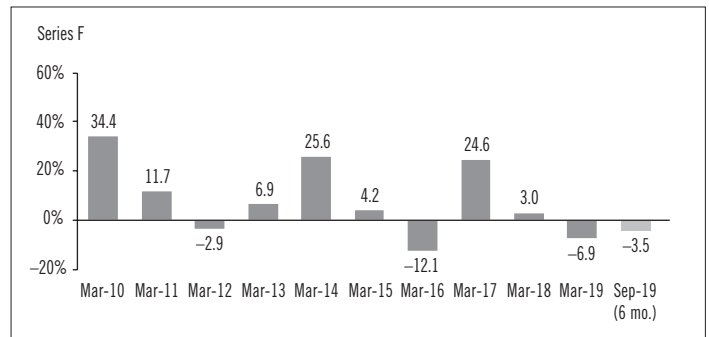
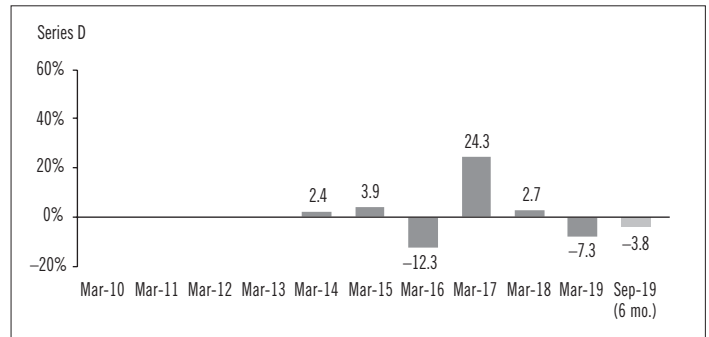
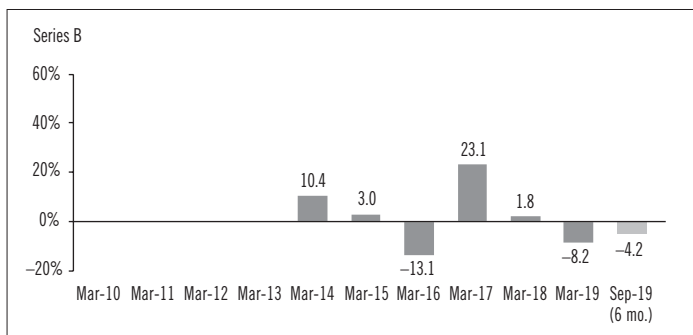
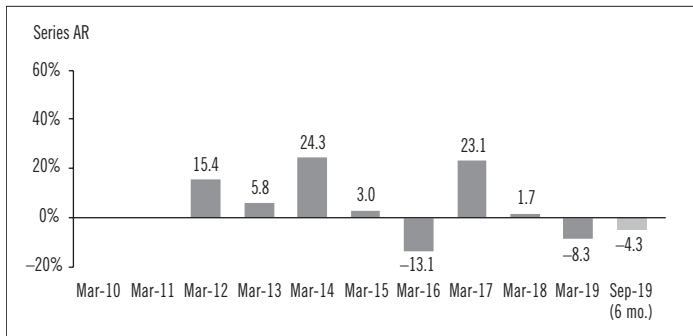
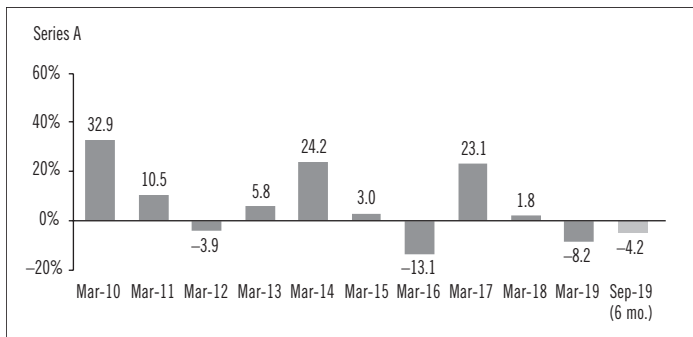
## Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$10,472 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

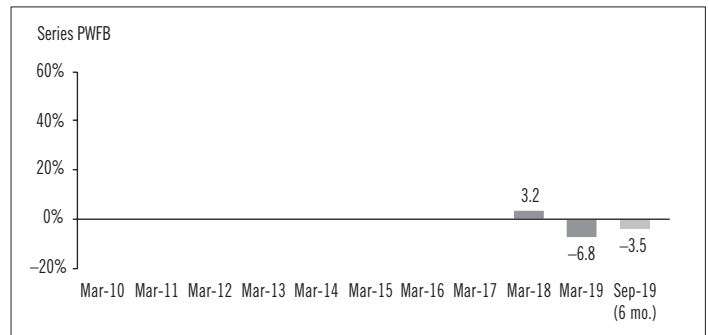
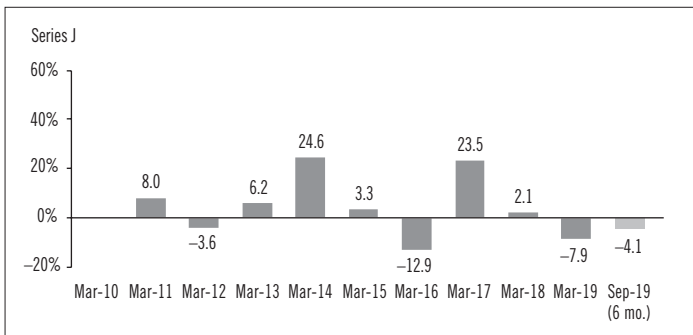
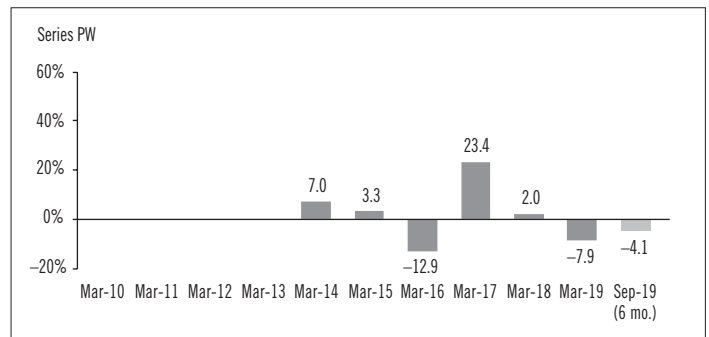
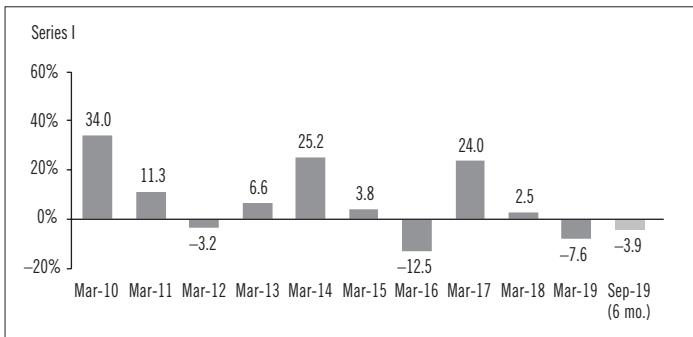
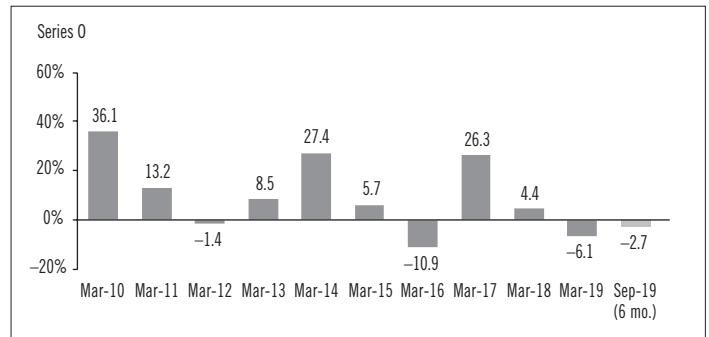
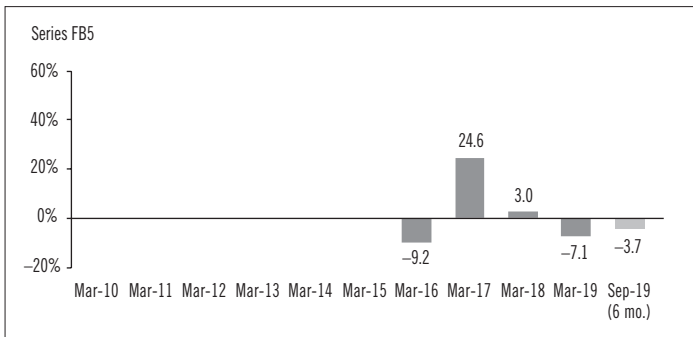
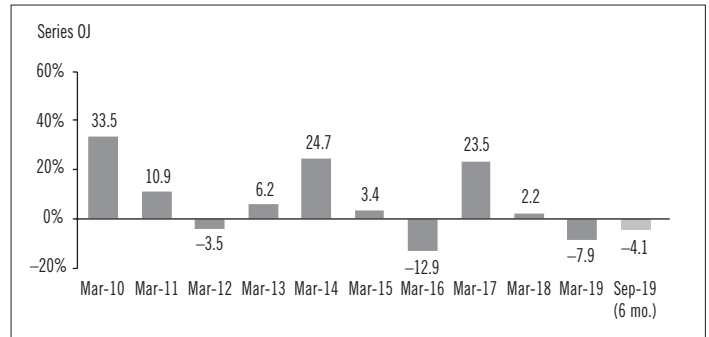
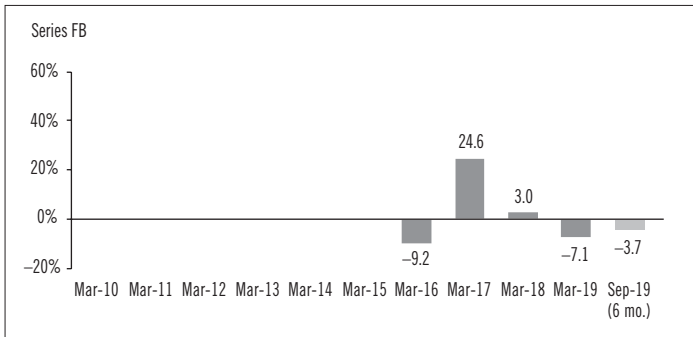
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



# MACKENZIE CUNDILL VALUE CLASS

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

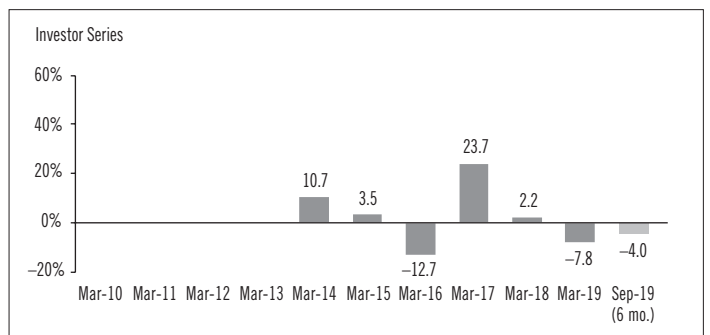
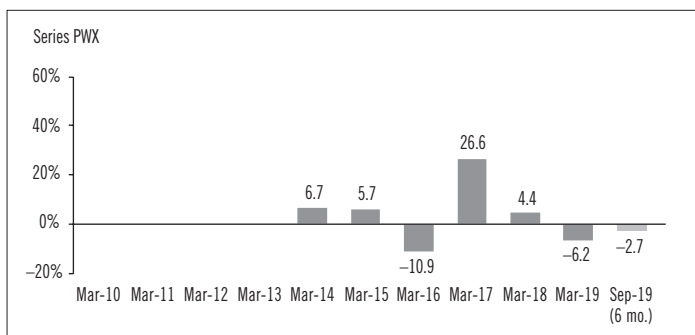
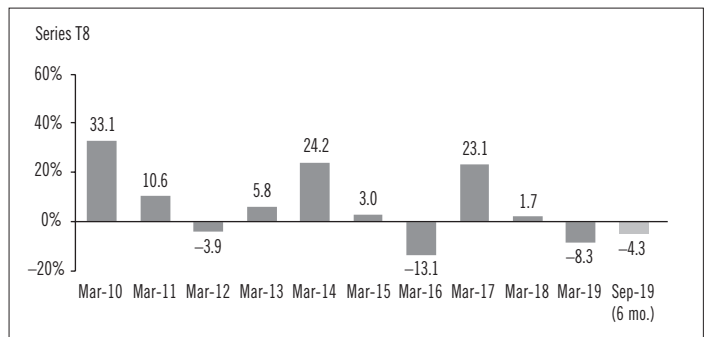
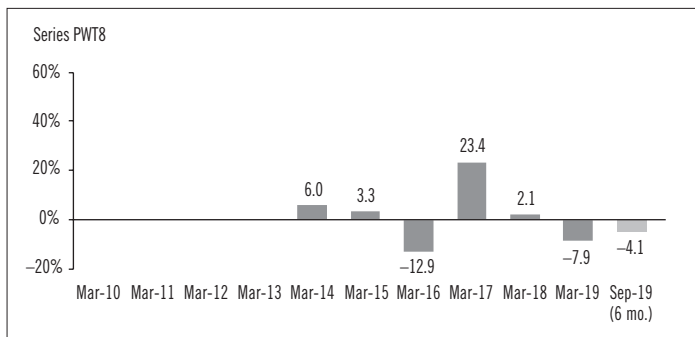
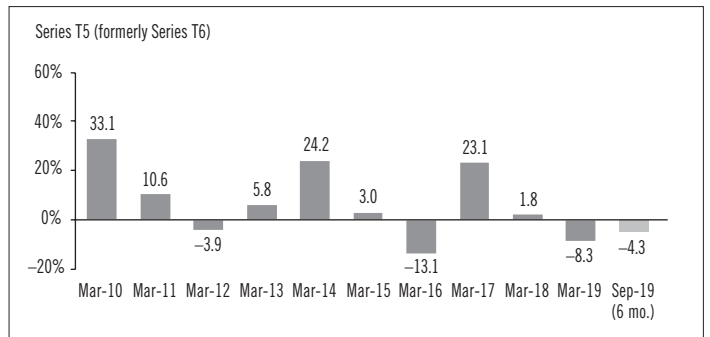
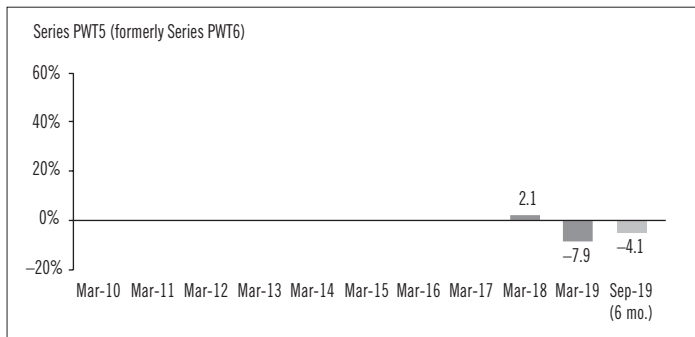
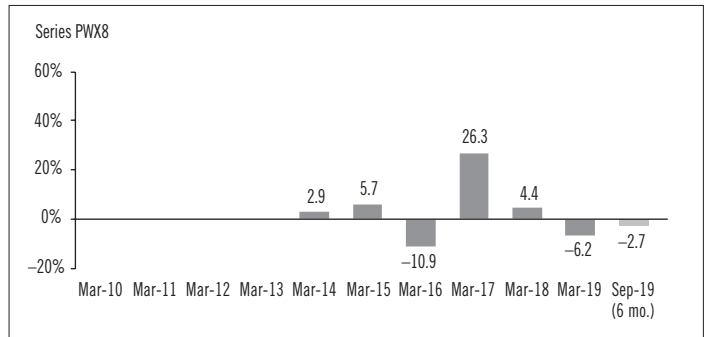
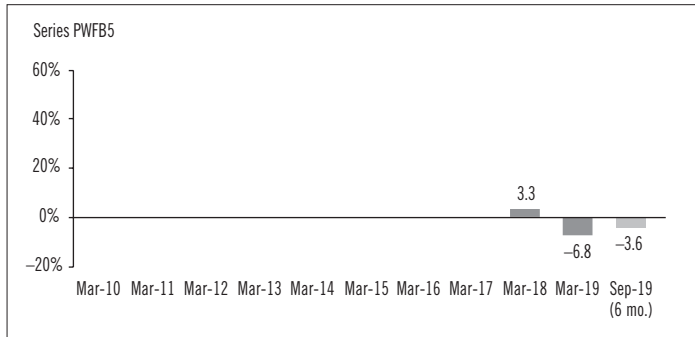
GLOBAL EQUITY FUND



# MACKENZIE CUNDILL VALUE CLASS

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

GLOBAL EQUITY FUND



# MACKENZIE CUNDILL VALUE CLASS

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

GLOBAL EQUITY FUND

## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.3
Other assets (liabilities)	0.5
Exchange-traded funds/notes	0.4
Cash and short-term investments	(0.2)

<b>Regional Allocation</b>	<b>% of NAV</b>
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)

<b>Sector Allocation</b>	<b>% of NAV</b>
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)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	50.3
Canadian dollar	10.3
Japanese yen	10.2
Euro	8.1
Hong Kong dollar	7.1
Swiss franc	6.1
British pound	5.2
South Korean won	2.7

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Wells Fargo & Co.	4.8
Citigroup Inc.	4.6
Bank of America Corp.	4.5
Chesapeake Energy Corp.	3.8
Oracle Corp.	3.4
Ferrovial SA	3.3
Sanofi	3.2
Discovery Communications Inc.	3.1
Zimmer Biomet Holdings Inc.	3.0
Union Pacific Corp.	2.9
Hitachi Ltd.	2.9
Berkshire Hathaway Inc.	2.8
Liberty Global PLC	2.8
Royal Dutch Shell PLC	2.8
Hang Lung Properties Ltd.	2.8
Samsung Electronics Co. Ltd.	2.7
China Mobile Ltd.	2.5
Novartis AG	2.5
Philip Morris International Inc.	2.4
Compagnie Financière Richemont SA	2.3
Becton, Dickinson and Co.	2.3
Cisco Systems Inc.	2.2
Corus Entertainment Inc.	2.1
Kirin Holdings Co. Ltd.	2.1
Mitsubishi Electric Corp.	1.9

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

**73.7**

*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 VALUE CLASS

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

GLOBAL EQUITY FUND

## 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>	20.29	22.70	22.33	18.14	21.58	21.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.34	0.48	0.40	0.43	0.35	0.29
Total expenses	(0.26)	(0.58)	(0.60)	(0.53)	(0.54)	(0.56)
Realized gains (losses) for the period	(1.71)	1.50	2.00	0.14	1.57	1.69
Unrealized gains (losses) for the period	0.79	(2.87)	(1.53)	3.97	(4.16)	(0.84)
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	<b>(1.47)</b>	<b>0.27</b>	<b>4.01</b>	<b>(2.78)</b>	<b>0.58</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(0.07)	(0.21)
From capital gains	(0.94)	(0.62)	—	—	(0.54)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.94)</b>	<b>(0.62)</b>	<b>—</b>	<b>—</b>	<b>(0.61)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>18.50</b>	<b>20.29</b>	<b>22.70</b>	<b>22.33</b>	<b>18.14</b>	<b>21.58</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>	14.59	16.32	16.06	13.05	15.52	15.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.35	0.29	0.31	0.26	0.21
Total expenses	(0.19)	(0.42)	(0.44)	(0.39)	(0.39)	(0.40)
Realized gains (losses) for the period	(1.23)	0.84	1.52	0.21	1.09	1.29
Unrealized gains (losses) for the period	0.57	(2.07)	(1.10)	2.87	(3.02)	(0.61)
<b>Total increase (decrease) from operations²</b>	<b>(0.60)</b>	<b>(1.30)</b>	<b>0.27</b>	<b>3.00</b>	<b>(2.06)</b>	<b>0.49</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(0.05)	(0.11)
From capital gains	(0.67)	(0.44)	—	—	(0.38)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(0.44)</b>	<b>—</b>	<b>—</b>	<b>(0.43)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>13.31</b>	<b>14.59</b>	<b>16.32</b>	<b>16.06</b>	<b>13.05</b>	<b>15.52</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>	10.60	11.85	11.65	9.47	11.26	11.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.25	0.21	0.22	0.19	0.15
Total expenses	(0.13)	(0.30)	(0.31)	(0.28)	(0.28)	(0.29)
Realized gains (losses) for the period	(0.96)	1.06	1.13	0.10	0.79	0.87
Unrealized gains (losses) for the period	0.41	(1.50)	(0.80)	2.08	(2.17)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>0.23</b>	<b>2.12</b>	<b>(1.47)</b>	<b>0.29</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	(0.04)	(0.11)
From capital gains	(0.49)	(0.33)	—	—	(0.28)	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>(0.33)</b>	<b>—</b>	<b>—</b>	<b>(0.32)</b>	<b>(0.11)</b>
<b>Net assets, end of period</b>	<b>9.66</b>	<b>10.60</b>	<b>11.85</b>	<b>11.65</b>	<b>9.47</b>	<b>11.26</b>

Series C	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	11.92	9.59	11.42	11.12
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.22	0.23	0.19	0.15
Total expenses	n/a	n/a	(0.19)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	n/a	n/a	1.13	(0.01)	0.84	0.91
Unrealized gains (losses) for the period	n/a	n/a	(0.81)	2.10	(2.22)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>0.35</b>	<b>2.15</b>	<b>(1.36)</b>	<b>0.45</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	—
From dividends	n/a	n/a	(0.02)	(0.01)	(0.05)	(0.15)
From capital gains	n/a	n/a	(0.11)	—	(0.40)	—
Return of capital	n/a	n/a	—	—	—	—
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.13)</b>	<b>(0.01)</b>	<b>(0.45)</b>	<b>(0.15)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>12.11</b>	<b>11.92</b>	<b>9.59</b>	<b>11.42</b>

- (1) 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*.
- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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# MACKENZIE CUNDILL VALUE CLASS

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

GLOBAL EQUITY FUND

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

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.99</b>	11.18	10.99	8.85	10.55	10.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.24	0.20	0.21	0.17	0.14
Total expenses	(0.08)	(0.18)	(0.19)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.78)	0.41	0.95	0.35	0.79	0.87
Unrealized gains (losses) for the period	0.39	(1.42)	(0.76)	1.98	(2.04)	(0.41)
<b>Total increase (decrease) from operations²</b>	<b>(0.30)</b>	(0.95)	0.20	2.37	(1.25)	0.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.02)	(0.01)	(0.04)	(0.09)
From capital gains	(0.57)	(0.38)	(0.08)	–	(0.36)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.42)	(0.10)	(0.01)	(0.40)	(0.09)
<b>Net assets, end of period</b>	<b>9.05</b>	9.99	11.18	10.99	8.85	10.55

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>21.36</b>	23.90	23.53	18.90	22.53	21.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.51	0.43	0.45	0.37	0.30
Total expenses	(0.12)	(0.27)	(0.34)	(0.31)	(0.31)	(0.33)
Realized gains (losses) for the period	(1.76)	0.73	2.05	0.19	1.67	1.82
Unrealized gains (losses) for the period	0.83	(3.04)	(1.61)	4.18	(4.37)	(0.88)
<b>Total increase (decrease) from operations²</b>	<b>(0.69)</b>	(2.07)	0.53	4.51	(2.64)	0.91
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.14)	(0.06)	(0.02)	(0.10)	(0.30)
From capital gains	(1.34)	(0.85)	(0.24)	–	(0.81)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.34)</b>	(0.99)	(0.30)	(0.02)	(0.91)	(0.30)
<b>Net assets, end of period</b>	<b>19.28</b>	21.36	23.90	23.53	18.90	22.53

Series F5 (formerly Series F6)	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>12.98</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.96	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.50	(1.58)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.62</b>	(1.47)	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
From dividends	–	(0.11)	n/a	n/a	n/a	n/a
From capital gains	(0.88)	–	n/a	n/a	n/a	n/a
Return of capital	(0.30)	(0.68)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.18)</b>	(0.79)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.37</b>	12.98	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>7.95</b>	9.68	10.35	9.07	11.78	12.46
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.20	0.18	0.21	0.19	0.17
Total expenses	(0.04)	(0.10)	(0.14)	(0.14)	(0.16)	(0.18)
Realized gains (losses) for the period	(0.64)	(1.06)	1.11	0.05	0.87	1.02
Unrealized gains (losses) for the period	0.30	(1.18)	(0.68)	1.91	(2.19)	(0.48)
<b>Total increase (decrease) from operations²</b>	<b>(0.25)</b>	(2.14)	0.47	2.03	(1.29)	0.53
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.03)	(0.01)	(0.05)	(0.19)
From capital gains	(0.50)	(0.35)	(0.11)	–	(0.39)	–
Return of capital	(0.30)	(0.76)	(0.81)	(0.83)	(0.92)	(0.98)
<b>Total annual distributions³</b>	<b>(0.80)</b>	(1.16)	(0.95)	(0.84)	(1.36)	(1.17)
<b>Net assets, end of period</b>	<b>6.88</b>	7.95	9.68	10.35	9.07	11.78



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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>9.70</b>	10.87	10.70	8.60	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.23	0.19	0.21	0.08	n/a
Total expenses	<b>(0.07)</b>	(0.16)	(0.16)	(0.14)	(0.06)	n/a
Realized gains (losses) for the period	<b>(0.85)</b>	1.12	0.96	0.18	1.60	n/a
Unrealized gains (losses) for the period	<b>0.36</b>	(1.37)	(0.73)	1.92	(0.95)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.40)</b>	(0.18)	0.26	2.17	0.67	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.05)	(0.03)	(0.01)	(0.05)	n/a
From capital gains	<b>(0.58)</b>	(0.39)	(0.11)	–	(0.44)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.58)</b>	(0.44)	(0.14)	(0.01)	(0.49)	n/a
<b>Net assets, end of period</b>	<b>8.77</b>	9.70	10.87	10.70	8.60	n/a
<b>Series FB5</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>12.16</b>	14.35	14.86	12.60	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.30	0.26	0.29	0.12	n/a
Total expenses	<b>(0.09)</b>	(0.20)	(0.22)	(0.21)	(0.09)	n/a
Realized gains (losses) for the period	<b>(1.40)</b>	0.73	1.37	0.20	(0.24)	n/a
Unrealized gains (losses) for the period	<b>0.45</b>	(1.77)	(1.00)	2.72	(1.37)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	(0.94)	0.41	3.00	(1.58)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.06)	(0.04)	(0.02)	(0.08)	n/a
From capital gains	<b>(0.72)</b>	(0.51)	(0.15)	–	(0.64)	n/a
Return of capital	<b>(0.28)</b>	(0.70)	(0.73)	(0.72)	(0.31)	n/a
<b>Total annual distributions³</b>	<b>(1.00)</b>	(1.27)	(0.92)	(0.74)	(1.03)	n/a
<b>Net assets, end of period</b>	<b>10.71</b>	12.16	14.35	14.86	12.60	n/a

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>23.23</b>	25.99	25.54	20.61	24.55	23.96
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.39</b>	0.55	0.46	0.49	0.40	0.33
Total expenses	<b>(0.22)</b>	(0.49)	(0.50)	(0.44)	(0.44)	(0.45)
Realized gains (losses) for the period	<b>(1.86)</b>	1.13	2.31	0.08	1.84	1.93
Unrealized gains (losses) for the period	<b>0.91</b>	(3.29)	(1.75)	4.52	(4.74)	(0.95)
<b>Total increase (decrease) from operations²</b>	<b>(0.78)</b>	(2.10)	0.52	4.65	(2.94)	0.86
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.01)	(0.01)	(0.10)	(0.30)
From capital gains	<b>(1.25)</b>	(0.84)	(0.15)	–	(0.78)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.25)</b>	(0.89)	(0.16)	(0.01)	(0.88)	(0.30)
<b>Net assets, end of period</b>	<b>21.08</b>	23.23	25.99	25.54	20.61	24.55
<b>Series J</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>
<b>Net assets, beginning of period</b>	<b>13.28</b>	14.85	14.59	11.81	14.06	13.80
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.22</b>	0.32	0.26	0.28	0.23	0.19
Total expenses	<b>(0.15)</b>	(0.33)	(0.35)	(0.31)	(0.31)	(0.32)
Realized gains (losses) for the period	<b>(1.18)</b>	0.94	1.28	0.07	1.04	1.06
Unrealized gains (losses) for the period	<b>0.52</b>	(1.88)	(1.00)	2.59	(2.71)	(0.54)
<b>Total increase (decrease) from operations²</b>	<b>(0.59)</b>	(0.95)	0.19	2.63	(1.75)	0.39
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	(0.05)	(0.19)
From capital gains	<b>(0.66)</b>	(0.43)	(0.03)	–	(0.39)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.66)</b>	(0.44)	(0.03)	–	(0.44)	(0.19)
<b>Net assets, end of period</b>	<b>12.08</b>	13.28	14.85	14.59	11.81	14.06



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

Series OJ	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>14.10</b>	15.77	15.48	12.54	14.93	14.68
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.33	0.28	0.29	0.24	0.20
Total expenses	<b>(0.15)</b>	(0.35)	(0.35)	(0.32)	(0.33)	(0.33)
Realized gains (losses) for the period	<b>(1.19)</b>	2.20	1.46	0.50	1.76	1.14
Unrealized gains (losses) for the period	<b>0.55</b>	(1.98)	(1.07)	2.72	(2.80)	(0.58)
<b>Total increase (decrease) from operations²</b>	<b>(0.55)</b>	0.20	0.32	3.19	(1.13)	0.43
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	(0.05)	(0.24)
From capital gains	<b>(0.72)</b>	(0.48)	(0.03)	–	(0.43)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.72)</b>	(0.49)	(0.03)	–	(0.48)	(0.24)
<b>Net assets, end of period</b>	<b>12.81</b>	14.10	15.77	15.48	12.54	14.93

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>24.35</b>	27.42	27.14	21.54	25.74	24.77
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.41</b>	0.58	0.49	0.52	0.43	0.34
Total expenses	<b>0.07</b>	(0.09)	(0.03)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	<b>(2.05)</b>	1.31	2.57	0.23	1.88	2.11
Unrealized gains (losses) for the period	<b>0.94</b>	(3.46)	(1.85)	4.76	(5.05)	(1.00)
<b>Total increase (decrease) from operations²</b>	<b>(0.63)</b>	(1.66)	1.18	5.47	(2.77)	1.43
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.29)	(0.23)	(0.07)	(0.15)	(0.41)
From capital gains	<b>(1.82)</b>	(1.24)	(0.62)	–	(1.24)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.82)</b>	(1.53)	(0.85)	(0.07)	(1.39)	(0.41)
<b>Net assets, end of period</b>	<b>21.87</b>	24.35	27.42	27.14	21.54	25.74

Series O5 (formerly Series O6)	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	18.74	15.88	20.22	20.66
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	n/a	0.33	0.35	0.33	0.28
Total expenses	<b>n/a</b>	n/a	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>n/a</b>	n/a	1.76	(1.81)	1.82	1.48
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	(1.24)	3.25	(3.88)	(0.81)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.83	1.76	(1.75)	0.93
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	n/a	–	–	–	–
From dividends	<b>n/a</b>	n/a	(0.15)	(0.05)	(0.11)	(0.34)
From capital gains	<b>n/a</b>	n/a	(0.43)	–	(0.91)	–
Return of capital	<b>n/a</b>	n/a	(1.10)	(1.10)	(1.19)	(1.22)
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(1.68)	(1.15)	(2.21)	(1.56)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	17.81	18.74	15.88	20.22

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>10.37</b>	11.59	11.38	9.22	10.98	10.71
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.25	0.21	0.22	0.18	0.15
Total expenses	<b>(0.11)</b>	(0.25)	(0.27)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	<b>(0.90)</b>	0.38	1.20	0.14	0.73	0.95
Unrealized gains (losses) for the period	<b>0.41</b>	(1.47)	(0.79)	2.03	(2.14)	(0.43)
<b>Total increase (decrease) from operations²</b>	<b>(0.42)</b>	(1.09)	0.35	2.14	(1.48)	0.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	(0.04)	(0.08)
From capital gains	<b>(0.52)</b>	(0.34)	(0.01)	–	(0.30)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.52)</b>	(0.35)	(0.01)	–	(0.34)	(0.08)
<b>Net assets, end of period</b>	<b>9.44</b>	10.37	11.59	11.38	9.22	10.98



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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>	n/a	n/a	11.50	9.23	11.00	10.65
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.21	0.22	0.18	0.15
Total expenses	n/a	n/a	(0.15)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	1.19	0.14	0.74	0.99
Unrealized gains (losses) for the period	n/a	n/a	(0.80)	2.06	(2.15)	(0.43)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.45	2.28	(1.36)	0.58
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.04)	(0.01)	(0.05)	(0.12)
From capital gains	n/a	n/a	(0.13)	–	(0.41)	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.17)	(0.01)	(0.46)	(0.12)
<b>Net assets, end of period</b>	n/a	n/a	11.68	11.50	9.23	11.00

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	13.51	11.82	15.34	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.24	0.27	0.25	0.05
Total expenses	n/a	n/a	(0.17)	(0.17)	(0.17)	(0.04)
Realized gains (losses) for the period	n/a	n/a	1.45	0.17	0.87	0.45
Unrealized gains (losses) for the period	n/a	n/a	(0.90)	2.51	(2.88)	(0.15)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.62	2.78	(1.93)	0.31
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.04)	(0.02)	(0.07)	(0.04)
From capital gains	n/a	n/a	(0.16)	–	(0.53)	–
Return of capital	n/a	n/a	(1.06)	(1.08)	(1.17)	(0.30)
<b>Total annual distributions³</b>	n/a	n/a	(1.26)	(1.10)	(1.77)	(0.34)
<b>Net assets, end of period</b>	n/a	n/a	12.64	13.51	11.82	15.34

Series PWFB	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>	8.97	10.04	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.21	0.18	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	(0.78)	0.28	0.75	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.35	(1.27)	(0.69)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.33)	(0.89)	0.12	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.06)	(0.04)	n/a	n/a	n/a
From capital gains	(0.57)	(0.37)	(0.22)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.57)	(0.43)	(0.26)	n/a	n/a	n/a
<b>Net assets, end of period</b>	8.09	8.97	10.04	n/a	n/a	n/a

Series PWFB5	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>	12.12	14.31	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.30	0.27	n/a	n/a	n/a
Total expenses	(0.07)	(0.15)	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.84)	(0.44)	1.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	(1.78)	(1.01)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.25)	(2.07)	0.24	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.08)	(0.05)	n/a	n/a	n/a
From capital gains	(0.77)	(0.54)	(0.34)	n/a	n/a	n/a
Return of capital	(0.28)	(0.69)	(0.75)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.05)	(1.31)	(1.14)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.65	12.12	14.31	n/a	n/a	n/a



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

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.83</b>	14.05	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.29	0.26	n/a	n/a	n/a
Total expenses	<b>(0.13)</b>	(0.29)	(0.34)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(1.04)</b>	0.48	1.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.46</b>	(1.73)	(0.98)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.51)</b>	(1.25)	0.70	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.01)	–	n/a	n/a	n/a
From capital gains	<b>(0.60)</b>	(0.42)	(0.34)	n/a	n/a	n/a
Return of capital	<b>(0.27)</b>	(0.79)	(0.89)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.87)</b>	(1.22)	(1.23)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.49</b>	11.83	14.05	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
<b>Net assets, beginning of period</b>	<b>9.80</b>	11.92	12.70	11.22	14.56	15.40
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.24	0.22	0.26	0.23	0.20
Total expenses	<b>(0.11)</b>	(0.25)	(0.29)	(0.29)	(0.31)	(0.35)
Realized gains (losses) for the period	<b>(0.81)</b>	0.21	1.16	0.02	0.78	1.72
Unrealized gains (losses) for the period	<b>0.38</b>	(1.45)	(0.85)	2.36	(2.74)	(0.59)
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>	(1.25)	0.24	2.35	(2.04)	0.98
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	(0.05)	(0.10)
From capital gains	<b>(0.49)</b>	(0.35)	(0.01)	–	(0.37)	–
Return of capital	<b>(0.36)</b>	(0.93)	(1.01)	(1.02)	(1.12)	(1.22)
<b>Total annual distributions³</b>	<b>(0.85)</b>	(1.29)	(1.02)	(1.02)	(1.54)	(1.32)
<b>Net assets, end of period</b>	<b>8.56</b>	9.80	11.92	12.70	11.22	14.56

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.57</b>	11.91	11.79	9.33	11.15	10.68
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.25	0.21	0.22	0.19	0.15
Total expenses	<b>0.03</b>	(0.05)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>(0.90)</b>	0.49	1.07	0.13	0.79	1.05
Unrealized gains (losses) for the period	<b>0.41</b>	(1.50)	(0.80)	2.07	(2.21)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>(0.28)</b>	(0.81)	0.47	2.40	(1.24)	0.75
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.13)	(0.10)	(0.03)	(0.07)	(0.13)
From capital gains	<b>(0.79)</b>	(0.53)	(0.27)	–	(0.53)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.79)</b>	(0.66)	(0.37)	(0.03)	(0.60)	(0.13)
<b>Net assets, end of period</b>	<b>9.50</b>	10.57	11.91	11.79	9.33	11.15

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.82</b>	12.06	12.96	11.23	14.62	15.14
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.25	0.23	0.26	0.23	0.20
Total expenses	<b>0.02</b>	(0.05)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>(0.80)</b>	0.60	1.15	2.49	0.51	1.23
Unrealized gains (losses) for the period	<b>0.37</b>	(1.46)	(0.85)	2.42	(2.73)	(0.59)
<b>Total increase (decrease) from operations²</b>	<b>(0.25)</b>	(0.66)	0.51	5.15	(2.00)	0.83
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.12)	(0.10)	(0.03)	(0.08)	(0.13)
From capital gains	<b>(0.73)</b>	(0.54)	(0.29)	–	(0.65)	–
Return of capital	<b>(0.37)</b>	(0.95)	(1.03)	(1.04)	(1.13)	(1.20)
<b>Total annual distributions³</b>	<b>(1.10)</b>	(1.61)	(1.42)	(1.07)	(1.86)	(1.33)
<b>Net assets, end of period</b>	<b>8.46</b>	9.82	12.06	12.96	11.23	14.62



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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	13.80	10.93	12.26	11.61
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.25	0.26	0.20	0.16
Total expenses	n/a	n/a	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	n/a	n/a	1.31	0.18	1.60	0.96
Unrealized gains (losses) for the period	n/a	n/a	(0.94)	2.43	(2.30)	(0.47)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.60	2.85	(0.51)	0.64
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	(0.31)	–	–	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.31)	–	–	–
<b>Net assets, end of period</b>	n/a	n/a	14.07	13.80	10.93	12.26

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.31	11.07	11.57	10.02	12.71	13.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.23	0.20	0.23	0.20	0.18
Total expenses	(0.12)	(0.28)	(0.30)	(0.28)	(0.31)	(0.34)
Realized gains (losses) for the period	(0.78)	1.01	0.90	0.10	0.90	1.04
Unrealized gains (losses) for the period	0.36	(1.36)	(0.77)	2.13	(2.39)	(0.51)
<b>Total increase (decrease) from operations²</b>	(0.38)	(0.40)	0.03	2.18	(1.60)	0.37
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	(0.04)	(0.12)
From capital gains	(0.43)	(0.30)	–	–	(0.30)	–
Return of capital	(0.21)	(0.63)	(0.69)	(0.68)	(0.74)	(0.78)
<b>Total annual distributions³</b>	(0.64)	(0.93)	(0.69)	(0.68)	(1.08)	(0.90)
<b>Net assets, end of period</b>	8.28	9.31	11.07	11.57	10.02	12.71

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	7.29	8.88	9.48	8.40	10.89	11.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.18	0.17	0.19	0.17	0.15
Total expenses	(0.09)	(0.22)	(0.25)	(0.24)	(0.26)	(0.29)
Realized gains (losses) for the period	(0.63)	0.63	0.85	0.16	0.78	0.90
Unrealized gains (losses) for the period	0.28	(1.08)	(0.63)	1.77	(2.02)	(0.44)
<b>Total increase (decrease) from operations²</b>	(0.32)	(0.49)	0.14	1.88	(1.33)	0.32
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	(0.03)	(0.11)
From capital gains	(0.33)	(0.24)	–	–	(0.25)	–
Return of capital	(0.27)	(0.69)	(0.75)	(0.76)	(0.85)	(0.91)
<b>Total annual distributions³</b>	(0.60)	(0.93)	(0.75)	(0.76)	(1.13)	(1.02)
<b>Net assets, end of period</b>	6.38	7.29	8.88	9.48	8.40	10.89

Investor Series	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>	10.71	11.98	11.77	9.52	11.33	11.08
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.26	0.21	0.23	0.19	0.15
Total expenses	(0.11)	(0.25)	(0.26)	(0.23)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.91)	0.70	1.13	0.12	0.81	0.89
Unrealized gains (losses) for the period	0.42	(1.52)	(0.81)	2.09	(2.19)	(0.44)
<b>Total increase (decrease) from operations²</b>	(0.42)	(0.81)	0.27	2.21	(1.42)	0.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.01)	–	–	(0.04)	(0.12)
From capital gains	(0.55)	(0.37)	(0.04)	–	(0.33)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.55)	(0.38)	(0.04)	–	(0.37)	(0.12)
<b>Net assets, end of period</b>	9.74	10.71	11.98	11.77	9.52	11.33



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	54,325	67,766	120,599	191,195	216,604	341,765
Securities outstanding (000) <sup>1</sup>	2,936	3,340	5,313	8,564	11,944	15,840
Management expense ratio (%) <sup>2</sup>	2.53	2.54	2.53	2.53	2.54	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.54	2.53	2.53	2.54	2.56
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	18.50	20.29	22.72	22.33	18.14	21.58

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,830	5,537	6,770	7,280	6,562	6,331
Securities outstanding (000) <sup>1</sup>	363	379	415	453	503	408
Management expense ratio (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.57	2.57	2.57	2.57	2.56
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	13.31	14.59	16.34	16.06	13.05	15.52

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>	104	133	357	424	418	646
Securities outstanding (000) <sup>1</sup>	11	13	30	36	44	57
Management expense ratio (%) <sup>2</sup>	2.49	2.50	2.51	2.52	2.54	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.50	2.51	2.52	2.54	2.56
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.66	10.60	11.86	11.65	9.47	11.26

Series C	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	116	188	224	269
Securities outstanding (000) <sup>1</sup>	n/a	n/a	10	16	23	24
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.46	1.47	1.47	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.46	1.47	1.47	1.44
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	12.12	11.92	9.59	11.42

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>	311	289	165	117	99	196
Securities outstanding (000) <sup>1</sup>	34	29	15	11	11	19
Management expense ratio (%) <sup>2</sup>	1.58	1.58	1.58	1.58	1.61	1.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.58	1.58	1.58	1.61	1.66
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.05	9.99	11.19	10.99	8.85	10.55

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>	46,903	63,094	34,218	47,829	45,882	69,138
Securities outstanding (000) <sup>1</sup>	2,433	2,954	1,432	2,033	2,427	3,068
Management expense ratio (%) <sup>2</sup>	1.05	1.08	1.33	1.33	1.34	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.08	1.33	1.33	1.34	1.41
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	19.28	21.36	23.92	23.53	18.90	22.53

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	21	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	21.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.37	12.98	n/a	n/a	n/a	n/a

- (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 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>	297	424	146	143	156	310
Securities outstanding (000) <sup>1</sup>	43	53	15	14	17	26
Management expense ratio (%) <sup>2</sup>	1.03	1.06	1.30	1.30	1.33	1.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.06	1.30	1.30	1.33	1.37
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	6.88	7.95	9.69	10.35	9.07	11.78

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>	66	137	404	455	271	n/a
Securities outstanding (000) <sup>1</sup>	7	14	37	43	32	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.36	1.35	1.35	1.42	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.36	1.35	1.35	1.42	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	n/a
Net asset value per security (\$)	8.77	9.70	10.88	10.70	8.60	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	18	20	21	18	n/a
Securities outstanding (000) <sup>1</sup>	–	1	1	1	1	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.36	1.36	1.36	1.41	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.36	1.36	1.36	1.41	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	n/a
Net asset value per security (\$)	10.71	12.16	14.36	14.86	12.60	n/a

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>	1,052	1,251	1,423	2,013	2,714	4,433
Securities outstanding (000) <sup>1</sup>	50	54	55	79	132	181
Management expense ratio (%) <sup>2</sup>	1.85	1.85	1.84	1.80	1.79	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.85	1.85	1.84	1.80	1.79	1.79
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	21.08	23.23	26.01	25.54	20.61	24.55

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>	433	834	1,192	1,762	1,949	2,889
Securities outstanding (000) <sup>1</sup>	36	63	80	121	165	205
Management expense ratio (%) <sup>2</sup>	2.23	2.23	2.23	2.23	2.24	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23	2.23	2.23	2.23	2.24	2.23
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	12.08	13.28	14.86	14.59	11.81	14.06

Series OJ	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>	6	7	26	26	56	252
Securities outstanding (000) <sup>1</sup>	1	–	2	2	4	17
Management expense ratio (%) <sup>2</sup>	2.21	2.13	2.15	2.19	2.20	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.13	2.15	2.19	2.20	2.15
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	12.81	14.10	15.78	15.48	12.54	14.93

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>	14,513	17,540	22,438	24,523	30,888	40,544
Securities outstanding (000) <sup>1</sup>	663	720	818	904	1,434	1,575
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	21.87	24.35	27.44	27.14	21.54	25.74

Series O5 (formerly Series O6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	23	36	615	512
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1	2	39	25
Management expense ratio (%) <sup>2</sup>	n/a	n/a	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	17.83	18.74	15.88	20.22



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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>	71,303	84,540	71,340	30,001	26,518	24,933
Securities outstanding (000) <sup>1</sup>	7,557	8,150	6,155	2,636	2,875	2,272
Management expense ratio (%) <sup>2</sup>	2.16	2.18	2.27	2.28	2.28	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.18	2.27	2.28	2.28	2.26
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.44	10.37	11.60	11.38	9.22	10.98

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	29,556	12,288	7,893	9,992
Securities outstanding (000) <sup>1</sup>	n/a	n/a	2,530	1,068	855	908
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.16	1.16	1.17	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.16	1.16	1.17	1.15
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	11.69	11.50	9.23	11.00

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	266	141	90	211
Securities outstanding (000) <sup>1</sup>	n/a	n/a	21	10	8	14
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.16	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.16	1.17	1.13	1.11
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	12.65	13.51	11.82	15.34

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>	785	1,586	857	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	97	177	85	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.12	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.12	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	8.09	8.97	10.05	n/a	n/a	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	114	1,005	187	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	83	13	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.04	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.04	1.11	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	10.65	12.12	14.32	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>	1,067	1,287	1,065	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	102	109	76	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.23	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	n/a	n/a	n/a
Net asset value per security (\$)	10.49	11.83	14.06	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>	2,677	2,492	1,397	817	778	562
Securities outstanding (000) <sup>1</sup>	313	254	117	64	69	39
Management expense ratio (%) <sup>2</sup>	2.18	2.18	2.26	2.29	2.25	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.18	2.26	2.29	2.25	2.25
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	8.56	9.80	11.93	12.70	11.22	14.56

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>	3,699	4,665	5,792	8,175	8,219	6,784
Securities outstanding (000) <sup>1</sup>	390	441	486	693	881	608
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.50	10.57	11.92	11.79	9.33	11.15



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Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	42	45	52	59	51	178
Securities outstanding (000) <sup>1</sup>	5	5	4	5	5	12
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	8.46	9.82	12.07	12.96	11.23	14.62

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>	n/a	n/a	6,876	7,841	7,578	49,276
Securities outstanding (000) <sup>1</sup>	n/a	n/a	489	568	693	4,018
Management expense ratio (%) <sup>2</sup>	n/a	n/a	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	33.90	56.16	38.31	26.87
Net asset value per security (\$)	n/a	n/a	14.08	13.80	10.93	12.26

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>	463	691	1,700	3,100	3,595	5,217
Securities outstanding (000) <sup>1</sup>	56	74	154	268	359	410
Management expense ratio (%) <sup>2</sup>	2.57	2.57	2.54	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.57	2.54	2.53	2.53	2.53
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	8.28	9.31	11.08	11.57	10.02	12.71

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>	2,299	3,391	6,297	9,022	6,956	9,263
Securities outstanding (000) <sup>1</sup>	360	465	709	952	828	850
Management expense ratio (%) <sup>2</sup>	2.56	2.56	2.56	2.55	2.56	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.56	2.56	2.55	2.56	2.55
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	6.38	7.29	8.88	9.48	8.40	10.89

Investor Series	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>	20,483	24,062	35,586	42,069	42,071	57,669
Securities outstanding (000) <sup>1</sup>	2,104	2,246	2,970	3,575	4,420	5,090
Management expense ratio (%) <sup>2</sup>	2.08	2.08	2.08	2.08	2.08	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.08	2.08	2.08	2.08	2.09
Trading expense ratio (%) <sup>3</sup>	0.13	0.13	0.12	0.17	0.10	0.08
Portfolio turnover rate (%) <sup>4</sup>	20.74	37.33	33.90	56.16	38.31	26.87
Net asset value per security (\$)	9.74	10.71	11.99	11.77	9.52	11.33

## 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 36% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## 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 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 *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 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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## 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% <sup>(8)</sup>	9.66	10.60
Series C	None issued <sup>(9)</sup>	1.00%	0.31%	—	—
Series D	January 3, 2014	1.25%	0.20%	9.05	9.99
Series F	May 9, 2001	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	19.28	21.36
Series F5 <sup>(12)</sup>	June 1, 2018	0.80%	0.15%	11.37	12.98
Series F8	January 30, 2008	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	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	— <sup>(1)</sup>	—*	21.87	24.35
Series O5 <sup>(12)</sup>	None issued <sup>(13)</sup>	— <sup>(1)</sup>	—*	—	—
Series PW	October 16, 2013	1.80% <sup>(5)</sup>	0.15%	9.44	10.37
Series PWF	None issued <sup>(10)</sup>	0.90%	0.15%	—	—
Series PWF8	None issued <sup>(11)</sup>	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	8.09	8.97
Series PWFB5	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	10.65	12.12
Series PWT5 <sup>(12)</sup>	April 3, 2017	1.80% <sup>(5)</sup>	0.15%	10.49	11.83
Series PWT8	November 1, 2013	1.80% <sup>(5)</sup>	0.15%	8.56	9.80
Series PWX	November 12, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	9.50	10.57
Series PWX8	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	8.46	9.82
Series R	None issued <sup>(3)</sup>	—*	—*	—	—
Series T5 <sup>(12)</sup>	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%.

(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.

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

- (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.



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