

Mackenzie Cundill Canadian Balanced Fund – Series A

Compound Annualized Returns 09/30/2018

| | |
|--------------------------|-------|
| 1 Month | -0.6% |
| 3 Months | -0.2% |
| Year-to-date | 0.7% |
| 1 Year | 3.9% |
| 2 Years | 5.8% |
| 3 Years | 5.8% |
| 5 Years | 3.6% |
| 10 Years | 5.8% |
| Since merger (Oct. 1998) | 6.2% |

Regional Allocation 08/31/2018

| | |
|-------------------------------|-------|
| CASH & EQUIVALENTS | |
| Cash & Equivalents | 1.1% |
| EQUITIES | |
| Canada | 38.4% |
| United States | 19.8% |
| United Kingdom | 1.9% |
| Switzerland | 1.0% |
| Other | 2.9% |
| FIXED INCOME | |
| Canada | 22.8% |
| United States | 8.7% |
| United Kingdom | 0.7% |
| Bermuda | 0.5% |
| Other | 2.2% |

Sector Allocation 08/31/2018

| | | | |
|------------------|-------|--------------------|------|
| Fixed Income | 34.9% | Information | 4.6% |
| Financials | 15.6% | Technology | |
| Energy | 12.1% | Other | 4.5% |
| Industrials | 6.5% | Consumer | 4.3% |
| Materials | 6.2% | Discretionary | |
| Consumer Staples | 6.2% | Health Care | 2.7% |
| | | Pooled Funds | 1.3% |
| | | Cash & Equivalents | 1.1% |

Credit Allocation*** 08/31/2018

| | | | |
|-----|------|--------------------|-------|
| AAA | 5.9% | B | 4.5% |
| AA | 6.4% | CCC & Below | 0.7% |
| A | 6.7% | NR | 1.3% |
| BBB | 8.0% | Cash & Equivalents | 1.1% |
| BB | 1.6% | Equities | 63.9% |

Portfolio Managers

Mackenzie Cundill Team

Jonathan Norwood, Richard Wong, Simon Chiu

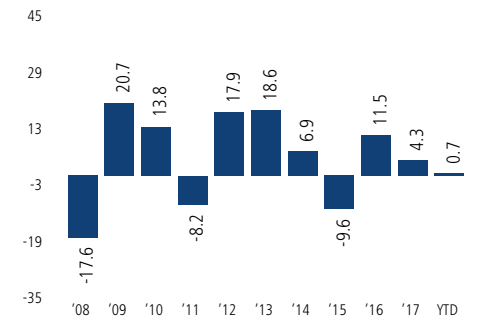
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel

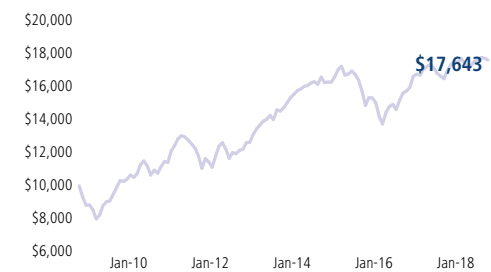
Mackenzie Multi-Asset Strategies Team

Alain Bergeron

Calendar Year Returns (%) 09/30/2018



Value of \$10,000 invested 09/30/2018



Major Holdings** 08/31/2018

Major Holdings Represent 24.6% of the fund

EQUITY

| | |
|------------------------------|-------|
| Citigroup Inc | 4.33% |
| Bank of America Corp | 3.75% |
| Chesapeake Energy Corp | 3.67% |
| Nutrien Ltd | 2.72% |
| Alimentation Couche-Tard Inc | 2.55% |

FIXED INCOME

| | |
|---|-------|
| Province of Ontario 06-02-2049 | 2.02% |
| Government of Canada 12-01-2048 | 1.85% |
| Government of Canada 06-01-2028 | 1.44% |
| Government of Canada 12-01-2047 Real Return | 1.17% |
| Fairfax Financial Holdings Ltd. 07-15-2037 | 1.08% |

TOTAL NUMBER OF EQUITY HOLDINGS: 74

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 484

Fund Risk Measures (3 year) 09/28/2018

| | | | |
|-------------------------|-------|--------------|------|
| Annual Std Dev | 7.53 | Beta | 1.18 |
| B' mark Annual Std Dev. | 4.08 | R-squared | 0.41 |
| Alpha | -1.91 | Sharpe Ratio | 0.68 |

Source: Mackenzie Investments

Key Fund Data

| | |
|------------------------|---|
| Total Fund Assets: | \$0.9 billion |
| NAVPS (09/28/2018): | C\$9.60 US\$7.43 |
| MER (as of Mar. 2018): | A: 2.28% F: 1.10% |
| Management Fee: | A: 1.85% F: 0.70% |
| Benchmark*: | 62.5% S&P/TSX Composite + 37.5% FTSE TMX Canada Universe Bond |

Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE |
|--------|-----------|--------|-----------|
| A | Quarterly | 0.0098 | 9/21/2018 |
| F | Quarterly | 0.0594 | 9/21/2018 |
| PW | Quarterly | 0.0154 | 9/21/2018 |

Fund Codes:

| SERIES (C\$) | PREFIX | FE | BE | LL2 | LL3 |
|--------------|--------|------|-----|------|------|
| A | MFC | 740 | 840 | 7052 | 3177 |
| F | MFC | 058 | — | — | — |
| PW | MFC | 6093 | — | — | — |

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

| | VALUE | BLEND | GROWTH |
|------------|-------|-------|--------|
| LARGE CAP | 100% | 0% | 0% |
| MEDIUM CAP | 0% | 0% | 0% |
| SMALL CAP | 0% | 0% | 0% |

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a proven deep value equity investment style and utilizing a **core plus** approach to fixed income selection
- Maintains a unique and concentrated equity exposure which provides investors with a differentiated source of returns
- Benefits from the expertise and active leadership of dedicated fixed income and equity portfolio teams
- **Core plus** fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

Risk Tolerance

| | | | | | |
|-----|------|--------|----|------|----|
| LOW | 100% | MEDIUM | 0% | HIGH | 0% |
|-----|------|--------|----|------|----|

* The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE TMX Canada Universe Bond Index.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

*** Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.