

Mackenzie Cundill Canadian Balanced Fund – Series A

Compound Annualized Returns 03/31/2018

| | |
|--------------------------|-------|
| 1 Month | -2.0% |
| 3 Months | -2.0% |
| Year-to-date | -2.0% |
| 1 Year | -0.4% |
| 2 Years | 8.9% |
| 3 Years | 0.8% |
| 5 Years | 4.3% |
| 10 Years | 5.3% |
| Since merger (Oct. 1998) | 6.2% |

Regional Allocation 02/28/2018

| | |
|-------------------------------|------|
| CASH & EQUIVALENTS | |
| Cash & Equivalents | 0.5% |

| | |
|-----------------|-------|
| EQUITIES | |
| Canada | 33.1% |
| United States | 25.5% |
| United Kingdom | 3.6% |
| South Korea | 1.6% |
| Other | 3.8% |

| | |
|---------------------|-------|
| FIXED INCOME | |
| Canada | 22.5% |
| United States | 6.5% |
| New Zealand | 0.5% |
| Australia | 0.4% |
| Other | 2.0% |

Sector Allocation 02/28/2018

| | | | |
|---------------|-------|--------------------|------|
| Fixed Income | 30.4% | Information | 5.3% |
| Financials | 18.2% | Technology | |
| Energy | 12.3% | Consumer Staples | 4.4% |
| Materials | 7.5% | Other | 3.5% |
| Consumer | 6.1% | Real Estate | 3.1% |
| Discretionary | | Health Care | 2.8% |
| Industrials | 5.9% | Cash & Equivalents | 0.5% |

Credit Allocation*** 03/31/2018

| | | | |
|-----|------|--------------------|-------|
| AAA | 7.6% | B | 2.5% |
| AA | 5.4% | CCC & Below | 0.4% |
| A | 5.9% | NR | 1.4% |
| BBB | 7.2% | Cash & Equivalents | 0.5% |
| BB | 1.3% | Equities | 67.9% |

Portfolio Managers

Mackenzie Cundill Team

Jonathan Norwood, Richard Wong

Mackenzie North American Equities Team

William Aldridge

Mackenzie Fixed Income Team

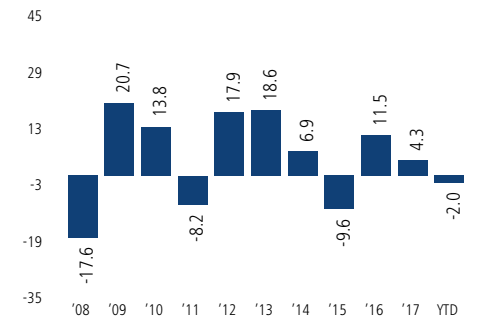
Steve Locke, Dan Cooper, Felix Wong, Konstantin

Boehmer, Movin Mokbel

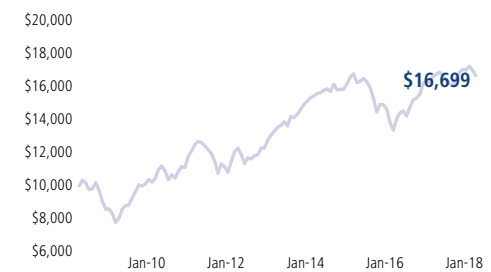
Mackenzie Asset Allocation Team

Alain Bergeron

Calendar Year Returns (%) 03/31/2018



Value of \$10,000 invested 03/31/2018



Major Holdings** 02/28/2018

Major Holdings Represent 25.0% of the fund

EQUITY

| | |
|------------------------|-------|
| Chesapeake Energy Corp | 5.03% |
| Citigroup Inc | 4.89% |
| Bank of America Corp | 4.14% |
| Nutrien Ltd | 2.80% |
| Teck Resources Ltd | 2.49% |

FIXED INCOME

| | |
|---|-------|
| Government of Canada 2.00% 06-01-2028 | 1.79% |
| Government of Canada 1.25% 12-01-2047 Real Return | 1.04% |
| Fairfax Financial Holdings Ltd. 7.75% 07-15-2037 | 0.99% |
| Province of Ontario 2.90% 12-02-2046 | 0.93% |
| Province of Ontario 2.80% 06-02-2048 | 0.92% |

TOTAL NUMBER OF EQUITY HOLDINGS: 74

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 393

Fund Risk Measures (3 year) 03/29/2018

| | | | |
|-------------------------|-------|--------------|------|
| Annual Std Dev | 8.74 | Beta | 1.28 |
| B' mark Annual Std Dev. | 4.82 | R-squared | 0.50 |
| Alpha | -2.91 | Sharpe Ratio | 0.03 |

Source: Mackenzie Investments

Key Fund Data

| | |
|------------------------|---|
| Total Fund Assets: | \$0.9 billion |
| NAVPS (03/29/2018): | C\$9.36 US\$7.26 |
| MER (as of Sep. 2017): | A: 2.28% F: 1.10% |
| Management Fee: | A: 1.85% F: 0.85% |
| Benchmark*: | 62.5% S&P/TSX Composite + 37.5% FTSE TMX Canada Universe Bond |

Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE |
|--------|-----------|--------|-----------|
| A | Quarterly | 0.0079 | 3/23/2018 |
| F | Quarterly | 0.0579 | 3/23/2018 |
| PW | Quarterly | 0.0126 | 3/23/2018 |
| PWF | Quarterly | 0.0409 | 3/23/2018 |

Fund Codes:

| SERIES (C\$) | PREFIX | FE | BE | LL2 | LL3 |
|--------------|--------|------|-----|------|------|
| A | MFC | 740 | 840 | 7052 | 3177 |
| F | MFC | 058 | — | — | — |
| PW | MFC | 6093 | — | — | — |
| PWF | MFC | 6167 | — | — | — |

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

| | VALUE | BLEND | GROWTH |
|------------|-------|-------|--------|
| LARGE CAP | ■ | | |
| MEDIUM CAP | | | |
| SMALL CAP | | | |

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 | ■ | MEDIUM | | HIGH |
|-----|---|--------|--|------|

* 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.