

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

*For the Six-Month Period Ended September 30, 2018*

*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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. 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 BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## Management Discussion of Fund Performance

November 13, 2018

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, 2018, 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 2.8% (after deducting fees and expenses paid by the series). This compares with a return of 3.7% for a blended index composed of a 62.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), and a 37.5% weighting in the FTSE TMX Canada Universe Bond Index (returned -0.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite heightened trade uncertainty and rising interest rates, the Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. Higher interest rates helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

Within the S&P/TSX Composite Index, health care, industrials and information technology were the strongest sectors, while materials, consumer discretionary and utilities were the weakest.

U.S. equity markets rose over the period, driven in part by strong corporate earnings. Markets reached record highs despite higher bond yields and increased trade tensions with several key trading partners. The U.S. dollar appreciated relative to the Canadian dollar. The U.S. Federal Reserve raised the federal funds rate in June and September, and suggested that gradual rate increases were likely to continue through 2019.

The Canadian bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve.

The Fund underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the health care sector.

Within the equity portion of the Fund, stock selection in the information technology sector also detracted from performance. Conversely, exposure to the United States contributed to performance. An overweight position in the health care sector also contributed, partially offsetting the negative effects of stock selection.

Within the fixed income portion of the Fund, duration positioning within corporate bonds detracted from performance, while duration positioning within government bonds and exposure to term loans contributed.

The Fund's strategy of partially hedging its U.S. dollar exposure at times over the period contributed to absolute performance.

The Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted slightly from performance. The Fund's short futures positions, used to manage fixed income duration, contributed to performance. Currency options, held tactically during the period, had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to fixed income and decreased exposure to equities. At the country level, exposure to Canada increased, while exposure to the United States and the United Kingdom decreased. Within the equity portion of the Fund, exposure to the consumer staples sector increased, while exposure to financials, consumer discretionary and materials decreased. Within the fixed income portion of the Fund, exposure to term loans and provincial bonds increased, while exposure to federal bonds decreased. Changes to the equity portfolio included the elimination of the position in American International Group Inc.

#### Net Assets

The Fund's NAV declined by 6.6% to \$870.3 million at September 30, 2018, from \$931.4 million at March 31, 2018. This change was composed primarily of \$27.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$87.4 million in net redemptions, and \$1.2 million in cash distributions.



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

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## Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.28% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F8 and Series PWT8 also decreased due to a decrease in fund costs.

## Recent Developments

On September 21, 2018, Simon Chiu of the Mackenzie Cundill team replaced William Aldridge of the Mackenzie North American Equities team as co-portfolio manager of the equity portion of the Fund.

The equity portfolio management team believes that the global economy is on a strong footing. In the team’s opinion, solid job growth and corporate profitability, low unemployment, strong consumer and business confidence, increasing capital expenditures, steady wage gains, and rising inflation and interest rates will be beneficial for value-oriented stocks, and the portfolio is therefore well positioned. Trade tensions are certainly causing concern, but the team does not anticipate global trade developments that would have a significant impact on the Fund’s holdings. The team continues to find attractive valuations in certain segments of the Canadian market.

The fixed income portfolio management team believes that unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household debt.

Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.

## 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

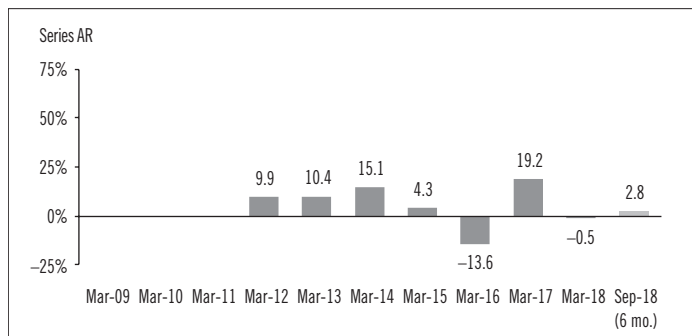
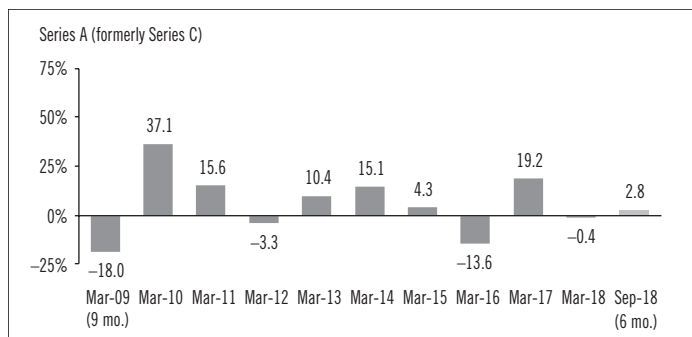
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 1.5% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$0.6 million in the Fund (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

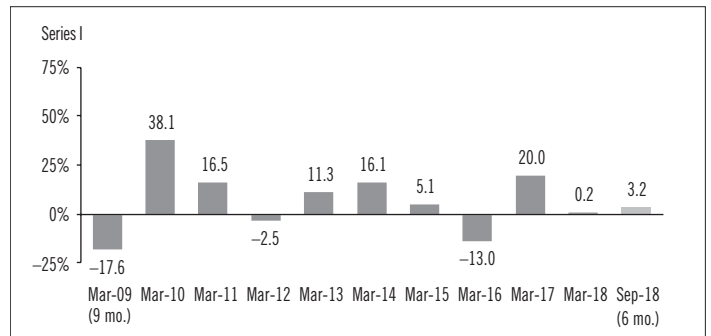
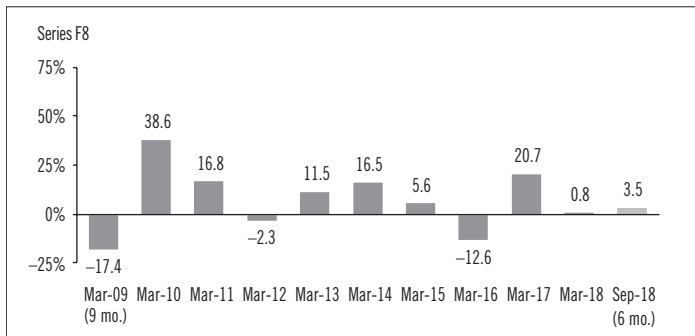
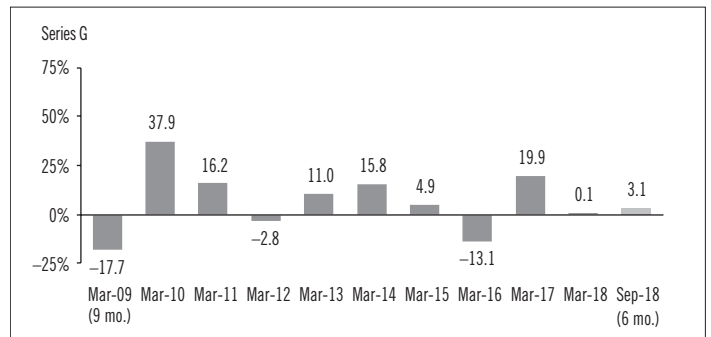
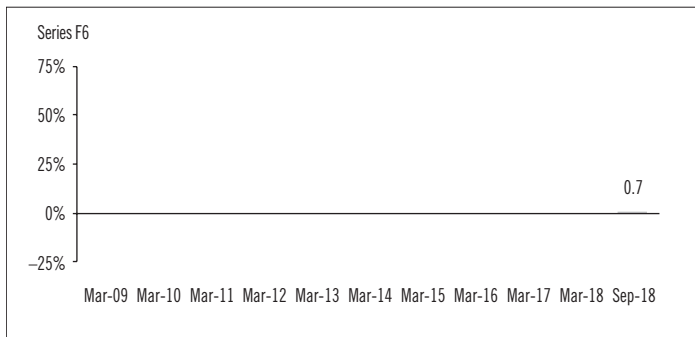
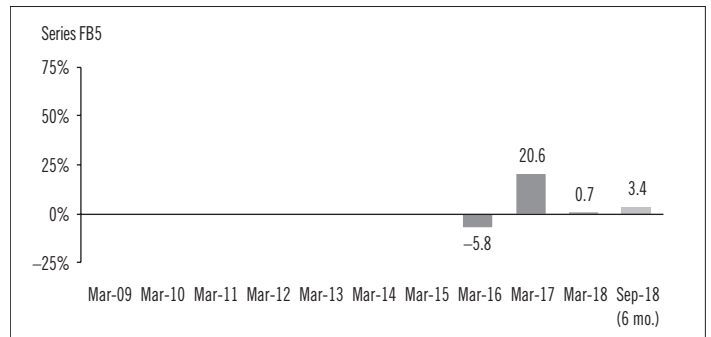
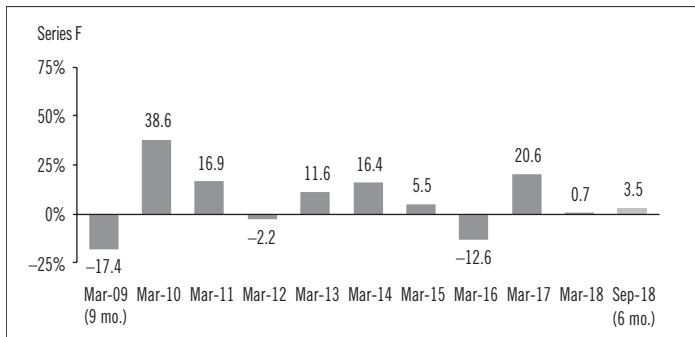
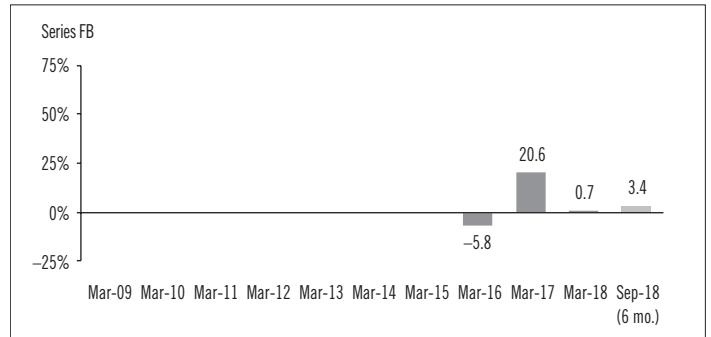
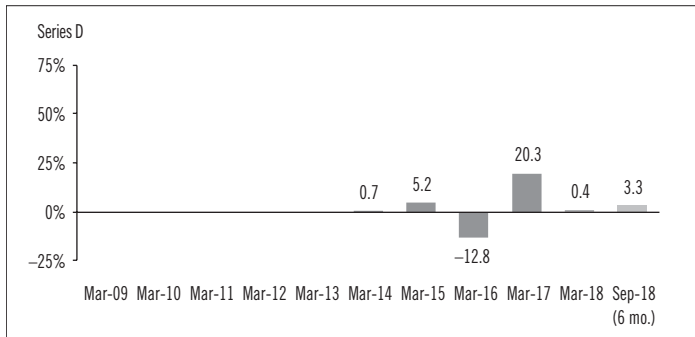
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

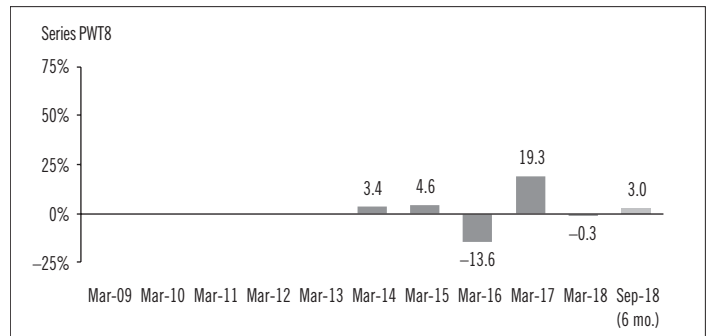
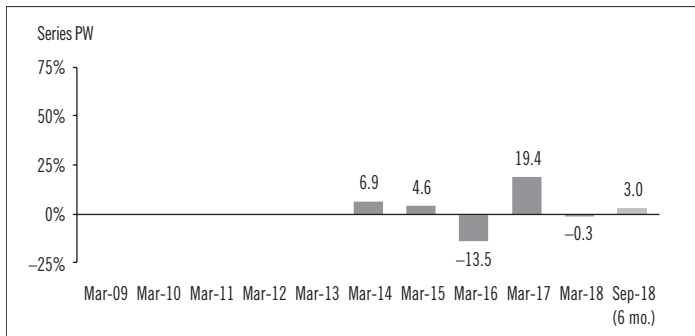
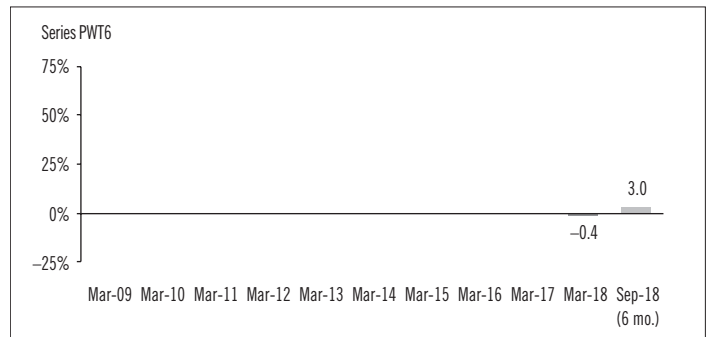
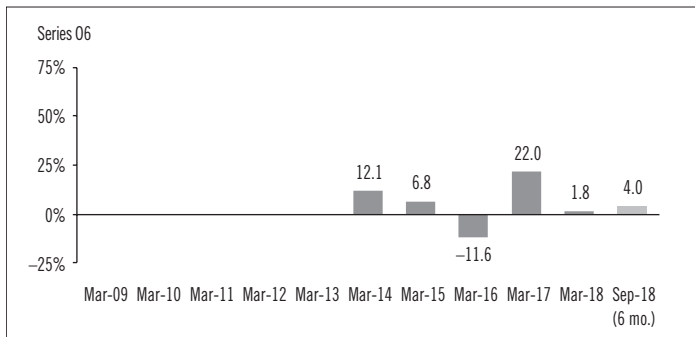
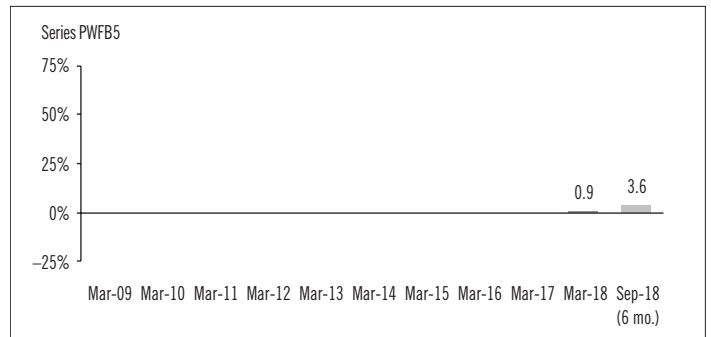
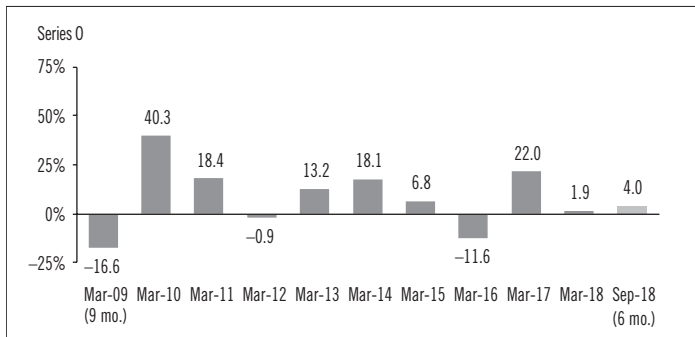
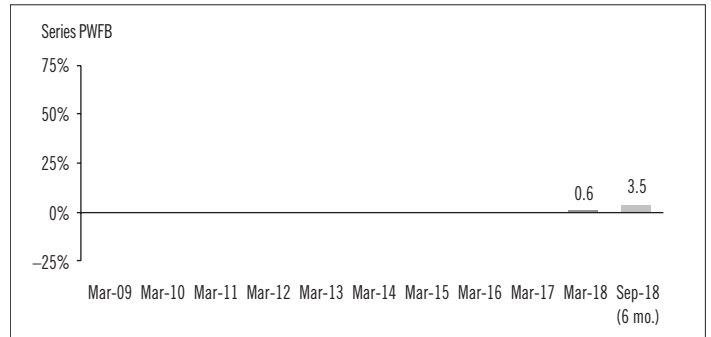
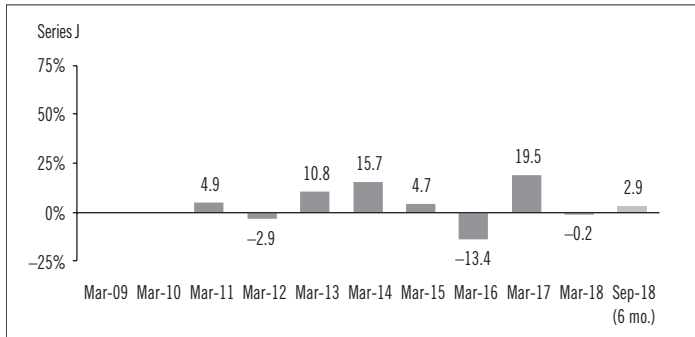
BALANCED FUND



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

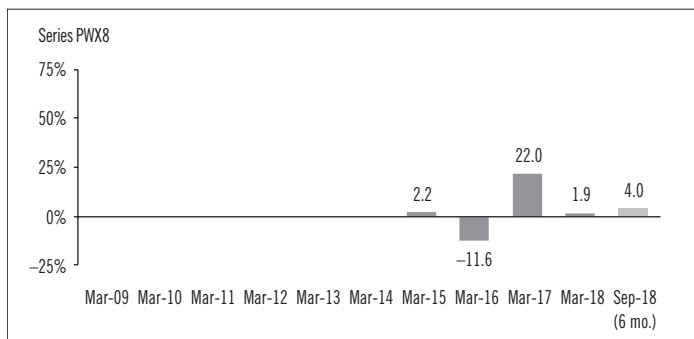
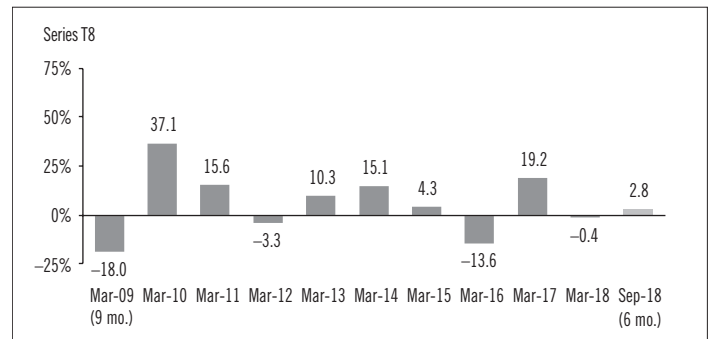
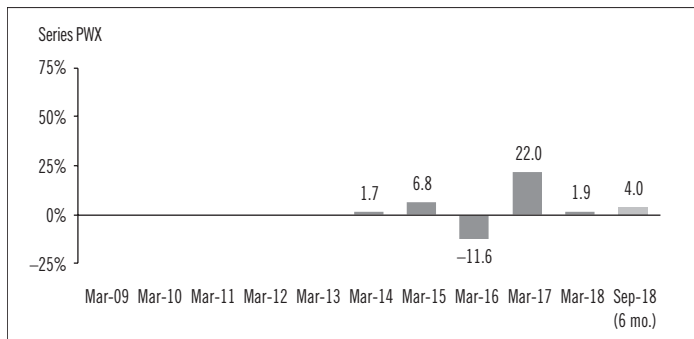
BALANCED FUND



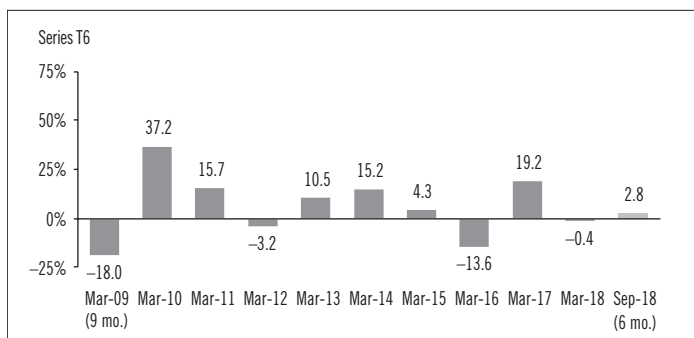
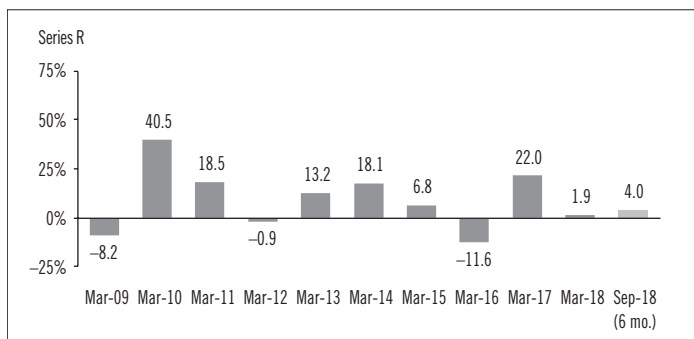
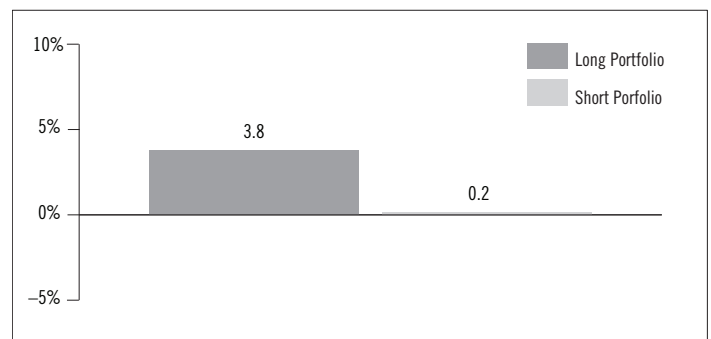
# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	63.0
Bonds	31.7
<i>Bonds</i>	<i>31.6</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Mutual funds	4.5
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.4
Purchased currency options <sup>†</sup>	0.0
Written currency options <sup>†</sup>	(0.0)
<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	63.0
United States	28.4
United Kingdom	2.4
Switzerland	0.9
South Korea	0.7
France	0.7
Japan	0.6
Bermuda	0.5
Luxembourg	0.5
New Zealand	0.5
Other	0.5
Cash and short-term investments	0.4
China	0.4
Australia	0.4
Denmark	0.1
<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	15.6
Corporate bonds	14.6
Energy	12.3
Industrials	6.7
Consumer staples	6.3
Materials	6.0
Term loans	5.4
Provincial bonds	5.2
Federal bonds	4.5
Mutual funds	4.5
Information technology	4.5
Consumer discretionary	4.4
Real estate	3.5
Other	3.5
Health care	2.6
Cash and short-term investments	0.4
<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	85.8
U.S. dollar	12.0
Swiss franc	0.9
South Korean won	0.7
Other	0.6
<b>Bonds by Credit Rating<sup>††</sup></b>	<b>% of NAV</b>
AAA	6.0
AA	6.5
A	5.8
BBB	7.4
Less than BBB	5.7
Unrated	0.2

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Citigroup Inc.	4.4
Chesapeake Energy Corp.	3.8
Bank of America Corp.	3.6
Nutrien Ltd.	2.8
Alimentation Couche-Tard Inc.	2.7
Canadian National Railway Co.	2.4
Province of Ontario 2.90% 06-02-2049	2.4
Loblaw Companies Ltd.	2.4
Canadian Pacific Railway Ltd.	2.2
Mackenzie Global Credit Opportunities Fund Series R	2.0
E-L Financial Corp. Ltd.	1.9
Cenovus Energy Inc.	1.8
Celestica Inc.	1.7
Boardwalk Real Estate Investment Trust	1.7
Government of Canada 2.00% 06-01-2028	1.7
Government of Canada 2.75% 12-01-2048	1.6
Teck Resources Ltd.	1.5
Enbridge Inc.	1.5
Granite Real Estate Investment Trust	1.4
Precision Drilling Corp.	1.4
Mackenzie Cundill International Fund Series R	1.3
Government of Canada 1.25% 12-01-2047 Real Return	1.2
Hudson's Bay Co.	1.1
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.1
Empire Co. Ltd.	1.0

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

**50.6**

## Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
U.S. Treasury Note 10-Year Futures*	0.1
Japan 10-Year Government Bond Futures*	0.0
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90 <sup>†</sup>	(0.0)

**Top short positions as a percentage of total net asset value**

**0.1**

\* Notional principal values represent -11.3% of NAV for U.S. Treasury Note 10-Year Futures and -1.4% of NAV for Japan 10-Year Government Bond Futures.

\*\* Notional principal values represent 0.9% of NAV for purchased options.

<sup>†</sup> Notional principal values represent 3.9% of NAV for purchased currency options and -0.5% of NAV for written currency options.

<sup>††</sup> Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since September 30, 2018, 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 BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED 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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series A (formerly Series C)</b>						
<b>Net assets, beginning of period</b>	9.35	9.86	8.33	10.32	10.14	8.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.27	0.27	0.28	0.27	0.27
Total expenses	(0.11)	(0.23)	(0.22)	(0.22)	(0.25)	(0.25)
Realized gains (losses) for the period	0.33	0.31	0.39	0.58	0.52	0.47
Unrealized gains (losses) for the period	(0.03)	(0.40)	1.15	(2.05)	(0.10)	0.83
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>(0.05)</b>	<b>1.59</b>	<b>(1.41)</b>	<b>0.44</b>	<b>1.32</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.03)	–	–	–
From dividends	(0.03)	(0.05)	(0.04)	(0.08)	(0.03)	(0.01)
From capital gains	–	(0.38)	–	(0.54)	(0.22)	(0.12)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.47)</b>	<b>(0.07)</b>	<b>(0.62)</b>	<b>(0.25)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>9.60</b>	<b>9.35</b>	<b>9.86</b>	<b>8.33</b>	<b>10.32</b>	<b>10.14</b>
<b>Series AR</b>						
<b>Net assets, beginning of period</b>	12.65	13.33	11.28	13.83	13.50	11.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.37	0.38	0.36	0.35
Total expenses	(0.15)	(0.31)	(0.30)	(0.30)	(0.34)	(0.33)
Realized gains (losses) for the period	0.38	0.42	0.51	0.86	0.65	0.71
Unrealized gains (losses) for the period	(0.05)	(0.54)	1.57	(2.78)	(0.14)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	<b>(0.07)</b>	<b>2.15</b>	<b>(1.84)</b>	<b>0.53</b>	<b>1.83</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.03)	–	–	–
From dividends	(0.03)	(0.07)	(0.07)	(0.09)	(0.03)	(0.01)
From capital gains	–	(0.51)	–	(0.62)	(0.21)	(0.13)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.63)</b>	<b>(0.10)</b>	<b>(0.71)</b>	<b>(0.24)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>12.98</b>	<b>12.65</b>	<b>13.33</b>	<b>11.28</b>	<b>13.83</b>	<b>13.50</b>

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series D</b>						
<b>Net assets, beginning of period</b>	9.48	9.99	8.44	10.38	10.07	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.27	0.28	0.27	0.05
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.16)	(0.03)
Realized gains (losses) for the period	0.27	0.26	0.49	0.57	0.51	0.11
Unrealized gains (losses) for the period	(0.03)	(0.40)	1.16	(2.09)	(0.10)	0.15
<b>Total increase (decrease) from operations²</b>	<b>0.31</b>	<b>(0.01)</b>	<b>1.78</b>	<b>(1.38)</b>	<b>0.52</b>	<b>0.28</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	–	–	–
From dividends	(0.07)	(0.12)	(0.10)	(0.13)	(0.04)	–
From capital gains	–	(0.40)	–	(0.52)	(0.17)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(0.56)</b>	<b>(0.14)</b>	<b>(0.65)</b>	<b>(0.21)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>9.72</b>	<b>9.48</b>	<b>9.99</b>	<b>8.44</b>	<b>10.38</b>	<b>10.07</b>
<b>Series E</b>						
<b>Net assets, beginning of period</b>	n/a	11.33	9.56	11.74	11.59	10.10
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.31	0.30	0.32	0.31	0.32
Total expenses	n/a	(0.13)	(0.13)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	n/a	0.35	0.62	0.71	0.59	0.36
Unrealized gains (losses) for the period	n/a	(0.46)	1.29	(2.35)	(0.12)	0.97
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>0.07</b>	<b>2.08</b>	<b>(1.45)</b>	<b>0.64</b>	<b>1.52</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.05)	(0.05)	–	–	(0.02)
From dividends	n/a	(0.16)	(0.13)	(0.17)	(0.07)	(0.02)
From capital gains	n/a	(0.46)	–	(0.58)	(0.42)	(0.16)
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>(0.67)</b>	<b>(0.18)</b>	<b>(0.75)</b>	<b>(0.49)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>10.74</b>	<b>11.33</b>	<b>9.56</b>	<b>11.74</b>	<b>11.59</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 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F</b>						
<b>Net assets, beginning of period</b>	<b>15.01</b>	15.83	13.35	16.41	16.06	14.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.22</b>	0.43	0.44	0.45	0.43	0.42
Total expenses	<b>(0.08)</b>	(0.18)	(0.18)	(0.18)	(0.21)	(0.22)
Realized gains (losses) for the period	<b>0.36</b>	0.51	0.60	0.96	0.83	0.80
Unrealized gains (losses) for the period	<b>(0.05)</b>	(0.64)	1.86	(3.28)	(0.17)	1.29
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	0.12	2.72	(2.05)	0.88	2.29
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.08)	–	–	(0.03)
From dividends	<b>(0.13)</b>	(0.22)	(0.18)	(0.24)	(0.09)	(0.02)
From capital gains	–	(0.65)	–	(0.81)	(0.44)	(0.20)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.13)</b>	(0.94)	(0.26)	(1.05)	(0.53)	(0.25)
<b>Net assets, end of period</b>	<b>15.41</b>	15.01	15.83	13.35	16.41	16.06
<b>Series F6</b>						
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.14</b>	n/a	n/a	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.04)</b>	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	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	<b>(0.14)</b>	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	<b>(0.16)</b>	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.80</b>	n/a	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	<b>8.19</b>	9.25	8.31	10.98	11.43	10.74
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.24	0.26	0.29	0.30	0.30
Total expenses	<b>(0.04)</b>	(0.10)	(0.11)	(0.11)	(0.14)	(0.16)
Realized gains (losses) for the period	<b>0.11</b>	0.33	0.43	0.64	0.65	0.54
Unrealized gains (losses) for the period	<b>(0.03)</b>	(0.36)	1.11	(2.12)	(0.11)	0.92
<b>Total increase (decrease) from operations²</b>	<b>0.16</b>	0.11	1.69	(1.30)	0.70	1.60
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	–	–	(0.01)
From dividends	<b>(0.07)</b>	(0.13)	(0.10)	(0.15)	(0.06)	(0.01)
From capital gains	–	(0.36)	–	(0.49)	(0.16)	(0.15)
Return of capital	<b>(0.27)</b>	(0.61)	(0.57)	(0.72)	(0.84)	(0.83)
<b>Total annual distributions³</b>	<b>(0.34)</b>	(1.13)	(0.71)	(1.36)	(1.06)	(1.00)
<b>Net assets, end of period</b>	<b>8.14</b>	8.19	9.25	8.31	10.98	11.43
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	<b>9.91</b>	10.44	8.83	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.14</b>	0.29	0.31	0.13	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.13)	(0.13)	(0.05)	n/a	n/a
Realized gains (losses) for the period	<b>0.47</b>	0.36	0.14	0.35	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.04)</b>	(0.43)	1.33	(0.99)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	0.09	1.65	(0.56)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.04)	–	n/a	n/a
From dividends	<b>(0.08)</b>	(0.14)	(0.14)	(0.06)	n/a	n/a
From capital gains	–	(0.42)	–	(0.56)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.08)</b>	(0.61)	(0.18)	(0.62)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.16</b>	9.91	10.44	8.83	n/a	n/a



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	13.62	14.92	12.99	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.40	0.42	0.20	n/a	n/a
Total expenses	(0.08)	(0.17)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.84	0.46	1.09	2.20	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	(0.59)	1.80	(1.48)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.90	0.10	3.14	0.85	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.05)	–	n/a	n/a
From dividends	(0.11)	(0.20)	(0.11)	(0.08)	n/a	n/a
From capital gains	–	(0.59)	–	(0.83)	n/a	n/a
Return of capital	(0.24)	(0.55)	(0.54)	(0.26)	n/a	n/a
<b>Total annual distributions³</b>	(0.35)	(1.41)	(0.70)	(1.17)	n/a	n/a
<b>Net assets, end of period</b>	13.73	13.62	14.92	12.99	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series G</b>						
<b>Net assets, beginning of period</b>	12.84	13.54	11.43	14.07	13.87	12.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.37	0.37	0.38	0.37	0.37
Total expenses	(0.12)	(0.23)	(0.23)	(0.23)	(0.27)	(0.26)
Realized gains (losses) for the period	0.42	0.42	0.52	0.84	0.72	0.61
Unrealized gains (losses) for the period	(0.05)	(0.55)	1.58	(2.81)	(0.14)	1.14
<b>Total increase (decrease) from operations²</b>	0.43	0.01	2.24	(1.82)	0.68	1.86
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.05)	–	–	(0.03)
From dividends	(0.07)	(0.13)	(0.11)	(0.15)	(0.05)	(0.01)
From capital gains	–	(0.53)	–	(0.69)	(0.41)	(0.17)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.07)	(0.72)	(0.16)	(0.84)	(0.46)	(0.21)
<b>Net assets, end of period</b>	13.18	12.84	13.54	11.43	14.07	13.87

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>						
<b>Net assets, beginning of period</b>	9.41	10.01	8.46	10.43	10.25	8.97
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.27	0.28	0.28	0.27
Total expenses	(0.08)	(0.14)	(0.14)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	0.27	0.30	0.40	0.63	0.54	0.47
Unrealized gains (losses) for the period	(0.03)	(0.40)	1.17	(2.09)	(0.11)	0.85
<b>Total increase (decrease) from operations²</b>	0.30	0.03	1.70	(1.32)	0.55	1.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	–	–	(0.02)
From dividends	(0.08)	(0.17)	(0.09)	(0.14)	(0.04)	(0.01)
From capital gains	–	(0.41)	–	(0.51)	(0.30)	(0.13)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.08)	(0.62)	(0.13)	(0.65)	(0.34)	(0.16)
<b>Net assets, end of period</b>	9.63	9.41	10.01	8.46	10.43	10.25

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>						
<b>Net assets, beginning of period</b>	11.48	12.11	10.23	12.57	12.38	10.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.33	0.34	0.33	0.33
Total expenses	(0.12)	(0.25)	(0.24)	(0.25)	(0.27)	(0.25)
Realized gains (losses) for the period	0.35	0.43	0.27	0.74	0.64	0.61
Unrealized gains (losses) for the period	(0.04)	(0.49)	1.39	(2.50)	(0.13)	1.01
<b>Total increase (decrease) from operations²</b>	0.36	0.02	1.75	(1.67)	0.57	1.70
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.03)	–	–	(0.01)
From dividends	(0.05)	(0.09)	(0.07)	(0.11)	(0.04)	(0.01)
From capital gains	–	(0.47)	–	(0.58)	(0.34)	(0.15)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.05)	(0.61)	(0.10)	(0.69)	(0.38)	(0.17)
<b>Net assets, end of period</b>	11.77	11.48	12.11	10.23	12.57	12.38



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>15.69</b>	16.56	13.94	17.22	17.02	14.78
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.45	0.45	0.47	0.46	0.46
Total expenses	–	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.47</b>	0.52	0.66	1.02	0.87	0.76
Unrealized gains (losses) for the period	<b>(0.06)</b>	(0.67)	1.93	(3.44)	(0.17)	1.41
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	0.29	3.02	(1.96)	1.15	2.62
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.11)	–	–	(0.05)
From dividends	<b>(0.22)</b>	(0.37)	(0.29)	(0.39)	(0.15)	(0.04)
From capital gains	–	(0.72)	–	(0.96)	(0.80)	(0.33)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	(1.18)	(0.40)	(1.35)	(0.95)	(0.42)
<b>Net assets, end of period</b>	<b>16.10</b>	15.69	16.56	13.94	17.22	17.02
<b>Series O6</b>						
<b>Net assets, beginning of period</b>	<b>12.37</b>	13.61	11.84	15.32	15.90	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.34	0.38	0.41	0.42	0.24
Total expenses	–	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	<b>0.35</b>	1.37	0.57	0.89	0.79	0.78
Unrealized gains (losses) for the period	<b>(0.04)</b>	(0.51)	1.61	(3.00)	(0.16)	0.75
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	1.19	2.54	(1.71)	1.04	1.77
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.05)	–	–	(0.03)
From dividends	<b>(0.13)</b>	(0.29)	(0.14)	(0.26)	(0.11)	(0.02)
From capital gains	–	(0.60)	–	(0.86)	(0.69)	(0.25)
Return of capital	<b>(0.25)</b>	(0.53)	(0.57)	(0.67)	(0.83)	(0.58)
<b>Total annual distributions³</b>	<b>(0.38)</b>	(1.48)	(0.76)	(1.79)	(1.63)	(0.88)
<b>Net assets, end of period</b>	<b>12.49</b>	12.37	13.61	11.84	15.32	15.90

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.06</b>	10.60	8.97	10.99	10.68	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.29	0.29	0.30	0.29	0.11
Total expenses	<b>(0.11)</b>	(0.22)	(0.22)	(0.22)	(0.24)	(0.10)
Realized gains (losses) for the period	<b>0.17</b>	0.37	0.41	0.62	0.53	0.31
Unrealized gains (losses) for the period	<b>(0.04)</b>	(0.43)	1.24	(2.20)	(0.11)	0.35
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	0.01	1.72	(1.50)	0.47	0.67
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.03)	–	–	–
From dividends	<b>(0.04)</b>	(0.07)	(0.06)	(0.08)	(0.02)	–
From capital gains	–	(0.41)	–	(0.49)	(0.16)	(0.01)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.52)	(0.09)	(0.57)	(0.18)	(0.01)
<b>Net assets, end of period</b>	<b>10.32</b>	10.06	10.60	8.97	10.99	10.68
<b>Series PWF</b>						
<b>Net assets, beginning of period</b>	n/a	10.41	8.79	10.80	10.49	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.28	0.29	0.30	0.28	0.08
Total expenses	n/a	(0.11)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	n/a	0.35	0.32	0.65	0.56	0.24
Unrealized gains (losses) for the period	n/a	(0.43)	1.23	(2.17)	(0.11)	0.26
<b>Total increase (decrease) from operations²</b>	n/a	0.09	1.73	(1.33)	0.61	0.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.06)	(0.05)	–	–	–
From dividends	n/a	(0.15)	(0.13)	(0.16)	(0.06)	–
From capital gains	n/a	(0.42)	–	(0.54)	(0.22)	(0.01)
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	n/a	(0.63)	(0.18)	(0.70)	(0.28)	(0.01)
<b>Net assets, end of period</b>	n/a	9.88	10.41	8.79	10.80	10.49



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	12.21	10.96	14.55	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.32	0.34	0.38	0.39	n/a
Total expenses	n/a	(0.12)	(0.12)	(0.13)	(0.16)	n/a
Realized gains (losses) for the period	n/a	0.40	0.49	0.85	0.51	n/a
Unrealized gains (losses) for the period	n/a	(0.48)	1.47	(2.80)	(0.15)	n/a
<b>Total increase (decrease) from operations²</b>	n/a	0.12	2.18	(1.70)	0.59	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.05)	(0.06)	–	–	n/a
From dividends	n/a	(0.18)	(0.14)	(0.22)	(0.06)	n/a
From capital gains	n/a	(0.48)	–	(0.72)	(0.10)	n/a
Return of capital	n/a	(0.79)	(0.74)	(0.93)	(1.14)	n/a
<b>Total annual distributions³</b>	n/a	(1.50)	(0.94)	(1.87)	(1.30)	n/a
<b>Net assets, end of period</b>	n/a	10.81	12.21	10.96	14.55	n/a

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.46	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	0.20	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.18	(0.04)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.09)	(0.14)	n/a	n/a	n/a	n/a
From capital gains	–	(0.41)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.09)	(0.60)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	9.70	9.46	n/a	n/a	n/a	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.68	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.40	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.14	0.42	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	(0.59)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.22	0.12	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a	n/a	n/a
From dividends	(0.12)	(0.27)	n/a	n/a	n/a	n/a
From capital gains	–	(0.62)	n/a	n/a	n/a	n/a
Return of capital	(0.23)	(0.49)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.35)	(1.45)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.82	13.68	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.42	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.39	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.24	0.60	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	(0.59)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.24	0.10	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.05)	(0.09)	n/a	n/a	n/a	n/a
From capital gains	–	(0.55)	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.82)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.42)	(1.52)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.40	13.42	n/a	n/a	n/a	n/a



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

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.44</b>	11.89	10.81	14.47	15.21	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.31	0.34	0.38	0.39	0.10
Total expenses	(0.11)	(0.25)	(0.26)	(0.29)	(0.33)	(0.09)
Realized gains (losses) for the period	0.23	0.44	0.42	0.65	0.94	0.15
Unrealized gains (losses) for the period	(0.04)	(0.47)	1.44	(2.77)	(0.15)	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	0.03	1.94	(2.03)	0.85	0.48
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.04)	–	–	–
From dividends	(0.04)	(0.07)	(0.06)	(0.10)	(0.03)	–
From capital gains	–	(0.43)	–	(0.66)	(0.20)	–
Return of capital	(0.40)	(0.87)	(0.83)	(1.05)	(1.17)	(0.30)
<b>Total annual distributions³</b>	<b>(0.44)</b>	(1.42)	(0.93)	(1.81)	(1.40)	(0.30)
<b>Net assets, end of period</b>	<b>10.32</b>	10.44	11.89	10.81	14.47	15.21

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>9.69</b>	10.22	8.61	10.65	10.17	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.28	0.29	0.28	0.01
Total expenses	–	–	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.29	0.28	0.41	0.64	0.34	0.12
Unrealized gains (losses) for the period	(0.03)	(0.41)	1.20	(2.14)	(0.11)	0.04
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	0.15	1.88	(1.22)	0.50	0.17
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.07)	–	–	–
From dividends	(0.14)	(0.23)	(0.18)	(0.24)	(0.06)	–
From capital gains	–	(0.45)	–	(0.61)	(0.16)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	(0.72)	(0.25)	(0.85)	(0.22)	–
<b>Net assets, end of period</b>	<b>9.94</b>	9.69	10.22	8.61	10.65	10.17

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.98</b>	12.31	10.93	14.45	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.32	0.35	0.38	0.22	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.32	0.40	0.49	1.07	0.20	n/a
Unrealized gains (losses) for the period	(0.04)	(0.48)	1.48	(2.78)	(0.09)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	0.23	2.31	(1.34)	0.32	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.06)	–	–	n/a
From dividends	(0.15)	(0.34)	(0.16)	(0.28)	(0.10)	n/a
From capital gains	–	(0.51)	–	(0.80)	(0.17)	n/a
Return of capital	(0.31)	(0.64)	(0.72)	(0.87)	(0.60)	n/a
<b>Total annual distributions³</b>	<b>(0.46)</b>	(1.55)	(0.94)	(1.95)	(0.87)	n/a
<b>Net assets, end of period</b>	<b>10.97</b>	10.98	12.31	10.93	14.45	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.28</b>	16.12	13.57	16.79	16.63	14.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.44	0.44	0.46	0.45	0.44
Total expenses	–	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.47	0.50	0.64	0.93	0.87	0.77
Unrealized gains (losses) for the period	(0.05)	(0.65)	1.88	(3.34)	(0.17)	1.37
<b>Total increase (decrease) from operations²</b>	<b>0.64</b>	0.28	2.94	(1.96)	1.14	2.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.08)	(0.10)	–	–	(0.05)
From dividends	(0.22)	(0.36)	(0.29)	(0.38)	(0.15)	(0.04)
From capital gains	–	(0.70)	–	(0.96)	(0.82)	(0.29)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	(1.14)	(0.39)	(1.34)	(0.97)	(0.38)
<b>Net assets, end of period</b>	<b>15.68</b>	15.28	16.12	13.57	16.79	16.63



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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
Series T6	2018	2018	2017	2016	2015	2014
<b>Net assets, beginning of period</b>	<b>9.72</b>	10.85	9.66	12.72	13.24	12.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.30	0.33	0.35	0.36
Total expenses	(0.11)	(0.24)	(0.24)	(0.27)	(0.32)	(0.32)
Realized gains (losses) for the period	0.36	0.32	0.43	0.70	0.65	0.63
Unrealized gains (losses) for the period	(0.03)	(0.43)	1.30	(2.46)	(0.13)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	(0.07)	1.79	(1.70)	0.55	1.77
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(0.04)	(0.02)	—	—	(0.01)
From dividends	(0.03)	(0.06)	(0.05)	(0.09)	(0.03)	(0.01)
From capital gains	—	(0.40)	—	(0.65)	(0.30)	(0.15)
Return of capital	(0.27)	(0.59)	(0.55)	(0.67)	(0.75)	(0.72)
<b>Total annual distributions³</b>	<b>(0.30)</b>	(1.09)	(0.62)	(1.41)	(1.08)	(0.89)
<b>Net assets, end of period</b>	<b>9.69</b>	9.72	10.85	9.66	12.72	13.24

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2018	2018	2017	2016	2015	2014
<b>Net assets, beginning of period</b>	<b>6.58</b>	7.50	6.82	9.10	9.67	9.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.19	0.21	0.24	0.25	0.27
Total expenses	(0.08)	(0.17)	(0.17)	(0.19)	(0.23)	(0.24)
Realized gains (losses) for the period	0.24	0.22	0.31	0.50	0.48	0.44
Unrealized gains (losses) for the period	(0.02)	(0.29)	0.91	(1.74)	(0.10)	0.83
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	(0.05)	1.26	(1.19)	0.40	1.30
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(0.03)	(0.02)	—	—	—
From dividends	(0.02)	(0.04)	(0.03)	(0.06)	(0.02)	(0.01)
From capital gains	—	(0.27)	—	(0.39)	(0.21)	(0.12)
Return of capital	(0.25)	(0.56)	(0.53)	(0.66)	(0.74)	(0.72)
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.90)	(0.58)	(1.11)	(0.97)	(0.85)
<b>Net assets, end of period</b>	<b>6.49</b>	6.58	7.50	6.82	9.10	9.67

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A (formerly Series C)	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	459,544	628,430	872,583	940,345	1,448,900	1,589,446
Securities outstanding (000)¹	47,891	67,176	88,468	112,874	140,361	156,851
Management expense ratio (%)²	2.28	2.28	2.28	2.29	2.40	2.51
Management expense ratio before waivers or absorptions (%)²	2.28	2.28	2.28	2.29	2.40	2.51
Trading expense ratio (%)³	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.60	9.36	9.86	8.33	10.32	10.13

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	36,669	34,922	31,821	23,664	21,857	12,460
Securities outstanding (000)¹	2,826	2,761	2,387	2,099	1,580	923
Management expense ratio (%)²	2.31	2.31	2.31	2.31	2.40	2.50
Management expense ratio before waivers or absorptions (%)²	2.31	2.31	2.31	2.31	2.40	2.50
Trading expense ratio (%)³	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	12.98	12.65	13.33	11.28	13.83	13.49

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	204	198	214	294	248	126
Securities outstanding (000)¹	21	21	21	35	24	13
Management expense ratio (%)²	1.42	1.42	1.40	1.38	1.50	1.70
Management expense ratio before waivers or absorptions (%)²	1.42	1.42	1.40	1.38	1.50	1.85
Trading expense ratio (%)³	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.72	9.48	9.99	8.44	10.38	10.07

- (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 E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	9	11	96	113	110
Securities outstanding (000) <sup>1</sup>	n/a	1	1	10	10	9
Management expense ratio (%) <sup>2</sup>	n/a	1.13	1.13	1.13	1.12	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.13	1.13	1.13	1.12	1.12
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	n/a	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	n/a	10.75	11.33	9.56	11.74	11.58

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	34,192	24,035	28,779	22,167	27,659	20,174
Securities outstanding (000) <sup>1</sup>	2,219	1,601	1,818	1,660	1,686	1,257
Management expense ratio (%) <sup>2</sup>	0.96	1.10	1.10	1.11	1.23	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	1.10	1.10	1.11	1.23	1.39
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	15.41	15.01	15.83	13.35	16.41	16.05

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	31	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.96	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.80	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	4,070	1,154	1,436	1,293	1,243	205
Securities outstanding (000) <sup>1</sup>	500	141	155	156	113	18
Management expense ratio (%) <sup>2</sup>	0.95	1.10	1.08	1.08	1.17	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	1.10	1.08	1.08	1.17	1.36
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	8.14	8.19	9.25	8.31	10.98	11.43

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	380	729	196	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	37	74	19	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.17	1.19	1.20	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.19	1.20	1.17	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	n/a	n/a
Net asset value per security (\$)	10.16	9.91	10.44	8.83	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	16	16	14	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	1	1	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.12	1.11	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.12	1.11	1.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	n/a	n/a
Net asset value per security (\$)	13.73	13.63	14.92	12.99	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,421	3,839	4,248	4,414	5,874	6,990
Securities outstanding (000) <sup>1</sup>	260	299	314	386	417	504
Management expense ratio (%) <sup>2</sup>	1.71	1.71	1.72	1.73	1.84	1.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.71	1.71	1.72	1.73	1.84	1.95
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	13.18	12.85	13.54	11.43	14.07	13.86

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	7,738	7,950	8,121	7,355	8,572	8,376
Securities outstanding (000) <sup>1</sup>	803	845	812	870	822	817
Management expense ratio (%) <sup>2</sup>	1.64	1.65	1.65	1.65	1.66	1.68
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.65	1.65	1.65	1.66	1.68
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.63	9.41	10.01	8.46	10.43	10.25



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	761	811	1,276	2,884	4,447	4,946
Securities outstanding (000) <sup>1</sup>	65	71	105	282	354	400
Management expense ratio (%) <sup>2</sup>	2.08	2.09	2.07	2.07	2.07	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.09	2.07	2.07	2.07	2.09
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	11.77	11.48	12.11	10.23	12.57	12.37

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	43,983	44,763	49,102	47,654	65,682	68,587
Securities outstanding (000) <sup>1</sup>	2,731	2,853	2,965	3,418	3,815	4,031
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	16.10	15.69	16.56	13.94	17.22	17.02

Series O6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	1	593	598	727	699
Securities outstanding (000) <sup>1</sup>	–	–	44	50	47	44
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	12.49	12.38	13.61	11.84	15.32	15.89

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	226,384	113,730	42,168	30,885	30,392	11,695
Securities outstanding (000) <sup>1</sup>	21,932	11,304	3,977	3,444	2,766	1,095
Management expense ratio (%) <sup>2</sup>	2.06	2.15	2.15	2.14	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.15	2.15	2.14	2.14	2.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	10.32	10.06	10.60	8.97	10.99	10.68

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	10,788	4,679	2,943	2,409	1,162
Securities outstanding (000) <sup>1</sup>	n/a	1,092	449	335	223	111
Management expense ratio (%) <sup>2</sup>	n/a	1.04	1.05	1.05	1.04	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.04	1.05	1.05	1.04	1.06
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	n/a	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	n/a	9.88	10.41	8.79	10.80	10.48

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	3,014	3,161	3,191	4,335	n/a
Securities outstanding (000) <sup>1</sup>	n/a	279	259	291	298	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.00	1.01	1.00	1.01	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.00	1.01	1.00	1.01	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.04	0.12	0.06	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	43.61	64.82	77.63	60.69	n/a
Net asset value per security (\$)	n/a	10.82	12.21	10.96	14.55	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	724	315	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	75	33	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	1.09	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.70	9.46	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	16	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	1.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.82	13.69	n/a	n/a	n/a	n/a



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT6</b>						
Total net asset value (\$000) <sup>1</sup>	3,490	1,974	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	260	147	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.02	2.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.40	13.42	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	11,124	7,456	549	765	961	503
Securities outstanding (000) <sup>1</sup>	1,078	714	46	71	66	33
Management expense ratio (%) <sup>2</sup>	2.04	2.18	2.18	2.21	2.17	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.18	2.18	2.21	2.17	2.14
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	10.32	10.44	11.89	10.81	14.47	15.20

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	2,737	2,944	4,326	3,539	2,898	121
Securities outstanding (000) <sup>1</sup>	275	304	423	411	272	12
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.94	9.69	10.22	8.61	10.65	10.17

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	180	174	175	147	367	n/a
Securities outstanding (000) <sup>1</sup>	16	16	14	13	25	n/a
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	n/a
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	n/a
Net asset value per security (\$)	10.97	10.99	12.31	10.93	14.45	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	13,183	14,251	17,520	19,221	28,274	32,409
Securities outstanding (000) <sup>1</sup>	841	933	1,087	1,416	1,684	1,949
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	15.68	15.28	16.12	13.57	16.79	16.62

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>						
Total net asset value (\$000) <sup>1</sup>	3,217	4,965	8,447	10,155	15,556	17,949
Securities outstanding (000) <sup>1</sup>	332	511	779	1,051	1,223	1,356
Management expense ratio (%) <sup>2</sup>	2.28	2.27	2.27	2.27	2.36	2.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.27	2.27	2.27	2.36	2.45
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	9.69	9.72	10.85	9.66	12.72	13.24

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	18,241	24,913	37,690	42,347	69,438	84,307
Securities outstanding (000) <sup>1</sup>	2,811	3,789	5,025	6,207	7,630	8,719
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.40	2.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.28	2.28	2.28	2.40	2.51
Trading expense ratio (%) <sup>3</sup>	0.06	0.04	0.12	0.06	0.08	0.05
Portfolio turnover rate (%) <sup>4</sup>	23.91	43.61	64.82	77.63	60.69	63.86
Net asset value per security (\$)	6.49	6.58	7.50	6.82	9.10	9.67



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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## 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 43% 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 BALANCED FUND

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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 September 28, 1998

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 T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C.

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 F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 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 \$20,000,000 in assets.

Series O and Series O6 securities 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; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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 PWX and Series PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

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 J securities are no longer available for sale.

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, 2018	Mar. 31, 2018
Series A <sup>(3)</sup>	October 7, 1998	1.85%	0.21%	9.60	9.36
Series AR	November 15, 2011	1.85%	0.24%	12.98	12.65
Series D	January 21, 2014	1.10%	0.16%	9.72	9.48
Series E	None issued <sup>(8)</sup>	0.80%	0.20%	—	10.75
Series F	March 2, 2001	0.70% <sup>(4)</sup>	0.15% <sup>(7)</sup>	15.41	15.01
Series F6	June 1, 2018	0.70%	0.15%	14.80	—
Series F8	February 14, 2006	0.70% <sup>(4)</sup>	0.15% <sup>(7)</sup>	8.14	8.19
Series FB	October 26, 2015	0.85%	0.21%	10.16	9.91
Series FB5	October 26, 2015	0.85%	0.21%	13.73	13.63
Series G	April 1, 2005	1.35%	0.21%	13.18	12.85
Series I	October 25, 1999	1.35%	0.21%	9.63	9.41
Series J	January 14, 2011	1.70%	0.20%	11.77	11.48
Series O	November 5, 2002	— <sup>(1)</sup>	— *	16.10	15.69
Series O6	August 21, 2013	— <sup>(1)</sup>	— *	12.49	12.38
Series PW	October 28, 2013	1.70% <sup>(5)</sup>	0.15%	10.32	10.06
Series PWF	None issued <sup>(9)</sup>	0.80%	0.15%	—	9.88
Series PWF8	None issued <sup>(10)</sup>	0.80%	0.15%	—	10.82
Series PWFB	April 3, 2017	0.70% <sup>(6)</sup>	0.15%	9.70	9.46
Series PWFB5	April 3, 2017	0.70% <sup>(6)</sup>	0.15%	13.82	13.69
Series PWT6	April 3, 2017	1.70% <sup>(5)</sup>	0.15%	13.40	13.42
Series PWT8	December 23, 2013	1.70% <sup>(5)</sup>	0.15%	10.32	10.44
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	9.94	9.69
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.97	10.99
Series R	December 8, 2008	— *	— *	15.68	15.28
Series T6	July 24, 2007	1.85%	0.21%	9.69	9.72
Series T8	March 6, 2002	1.85%	0.21%	6.49	6.58

\* 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) Before September 29, 2017, Series A securities were known as Series C.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(8) The series' original start date was March 29, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(10) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.