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Mackenzie Cundill Value Fund – Peter Cundill appointed Chairman Emeritus.

April 7, 2009 – On April 3, 2009, Mackenzie Financial announced that Peter Cundill will be appointed Chairman Emeritus of Mackenzie Cundill Investment Management. This move follows the February 2009 appointment of James (Jim) Thompson as Senior Vice President, Portfolio Manager and Team Lead of the Cundill team.

Peter Cundill has managed the Mackenzie Cundill Value Fund since 1975 and delivered outstanding returns for investors. Jim Thompson, along with Cundill team veterans Andrew Massie and Lawrence Chin, are trusted to handle the management responsibilities for the Fund. As Chairman Emeritus, Peter Cundill's role becomes consultative, which still yields him influence within the firm.

Succession planning has been a concern for Peter Cundill for some time, as he looked to assemble a strong team of professionals who adhere to the robust and repeatable deep value investment process he developed. Andrew Massie and Lawrence Chin have been on the Cundill team respectively since 1984 and 1999. In itself, this long-term stability is reassuring for investors in the Fund.

While there is strong confidence in the Cundill team's ability to continue managing the Fund successfully, Peter Cundill had an important role in the organization and Jim Thompson's tenure with the team is limited. As such, the Mackenzie Cundill Value Fund has been put on watch. The performance and volatility of the Fund going forward will be closely monitored to detect any deviations in management style or divergence from the traditional Cundill investment approach.

Jim Thompson is a tenured value investor with more than 22 years of experience. Prior to joining Cundill, he was Vice President at Southeastern Asset Management, Inc., a well-known and respected U.S. asset management firm in the value discipline. He began his investment career at Wachovia Bank and Trust in 1987, joined Wilmington Capital Management in 1991 as Director of Research and subsequently joined Salem Investment Counselors as Vice President in 1994. Mr. Thompson holds a BA, MBA and is a CFA charterholder.