

5. Sole Voting Power
1,519,995 shares
6. Shared Voting Power
NIL
7. Sole Dispositive Power
1,519,995 shares
8. Shared Dispositive Power
NIL
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,519,995 shares
10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
N/A
11. Percent of Class Represented by Amount in Row (9)
4.46%
12. Type of Reporting Person (See Instructions)
IA

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(a) Name of Issuer

Exlservice Holdings Inc.

(b) Address of Issuer's Principal Executive Offices

280 Park Avenue
38th Floor
New York, NY 10017
United States

(a) Name of Person Filing

Mackenzie Financial Corporation

(b) Address of Principal Business Office or, if none, Residence

180 Queen Street West, Toronto, Ontario M5V 3K1

(c) Citizenship

Organized in Toronto, Ontario, Canada

(d) Title of Class of Securities

Common Shares

(e) CUSIP Number

302081104

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b), or (c) check whether the person filing is a(n):

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C.78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C.78c).

(d) Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
(f) employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
(g) parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
(h) savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,519,995
(b) Percent of Class: 4.46%
(c) Number of shares as to which such person has:
(i) Sole power to vote or to direct the vote - 1,519,995
(ii) Shared power to vote or to direct the vote - NIL
(iii) Sole power to dispose or to direct the disposition of - 1,519,995
(iv) Shared power to dispose or to direct the disposition of - NIL

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

(a) The following certification shall be included if the statement is filed pursuant to 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date February 14, 2020

"Gillian Seidler"

Signature
Gillian Seidler
Vice-President & Chief Compliance Officer

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.