

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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.

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. 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.



Management Discussion of Fund Performance

November 12, 2019

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, 2019, 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.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium to high tolerance for risk.

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 -4.5% (after deducting fees and expenses paid by the series). This compares with a return of 3.3% for the Fund's blended index, which is composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), a 30% weighting in the MSCI World Small Cap (Net) Index (returned 0.1%) and a 20% weighting in the MSCI World (Net) Index (returned 3.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the period higher. Oil prices ended lower in response to slowing global economic growth. The Bank of Canada kept its policy interest rate unchanged. Policymakers stated that the degree of monetary policy accommodation was appropriate given that the economy was operating close to potential and inflation was on target.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Global small-cap stocks generally underperformed larger-cap stocks. Within the MSCI World Small Cap (Net) Index, Israel, Belgium and Switzerland were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Ireland and Portugal were the weakest. From a sector perspective, utilities, real estate and information technology were the strongest performers, while energy, health care and communication services were the weakest.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The Fund underperformed the broad-based index, with stock selection in Canada and holdings in the United States detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in Canada and the United States detracting from performance. From a sector perspective, stock selection in materials, health care, financials and consumer discretionary detracted. Conversely, stock selection in the United Kingdom contributed to performance. From a sector perspective, an underweight position and stock selection in energy contributed.

The Fund partially hedged its exposure to the U.S. dollar, the British pound and the euro, which contributed to performance as those currencies depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Sweden and increased exposure to the United States and the United Kingdom. Exposure to Canada and Japan decreased, and exposure to Brazil was eliminated. At the sector level, exposure to consumer discretionary, utilities and communication services increased, while exposure to materials, energy and consumer staples decreased.

Net Assets

The Fund's NAV declined by 11.3% to \$93.5 million at September 30, 2019, from \$105.4 million at March 31, 2019. This change was composed primarily of \$4.6 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$7.3 million in net redemptions.



MACKENZIE GROWTH FUND

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CANADIAN EQUITY FUND

Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.46% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series F decreased due to a decrease in the management and administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The portfolio management team uses a quantitative approach to stock selection that uses systematic multi-factor analysis. Metrics such as earnings growth, price-earnings ratio, free cash flow variability and industry sales trends are used in quantitative models that rank the broad stock universe according to expected return. As such, the team does not generate market expectations and does not make investment decisions according to any macroeconomic forecast.

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

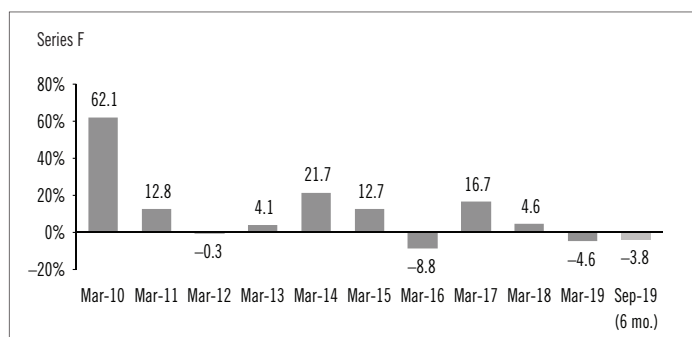
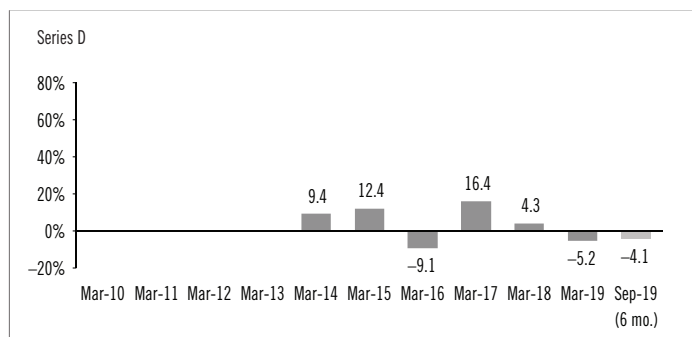
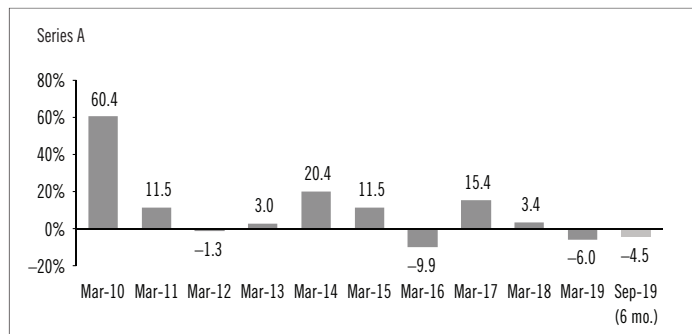
For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and 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

Mackenzie is wholly owned by IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.2 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 1.3% of the Fund’s NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds’ Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie’s policies. Mackenzie’s policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Past Performance

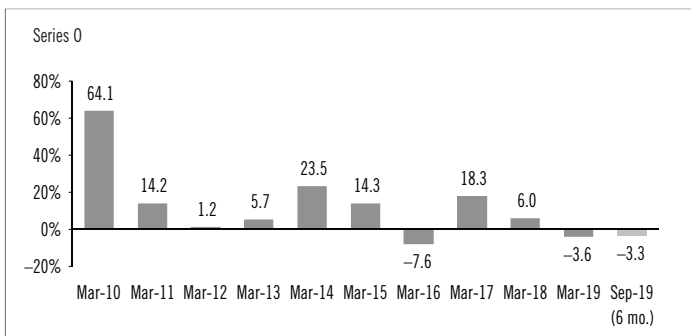
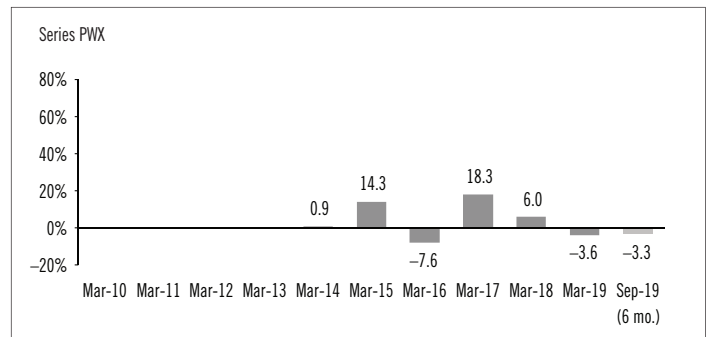
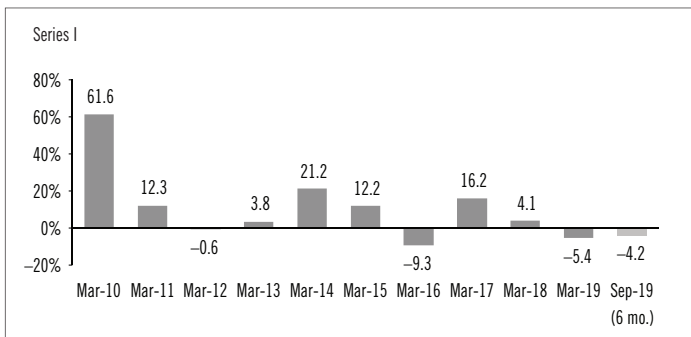
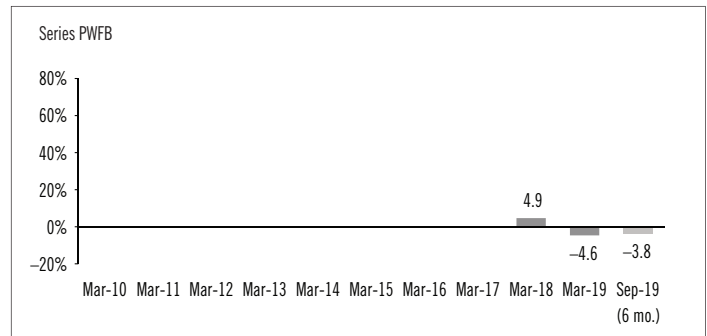
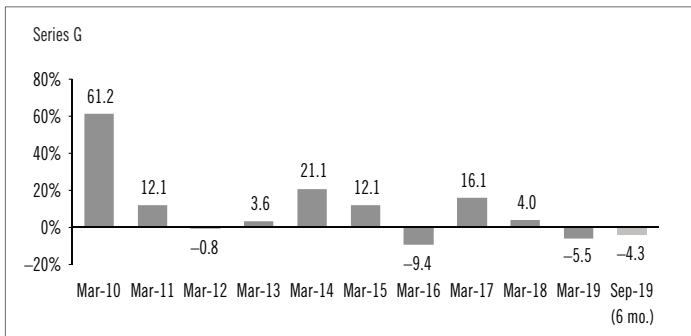
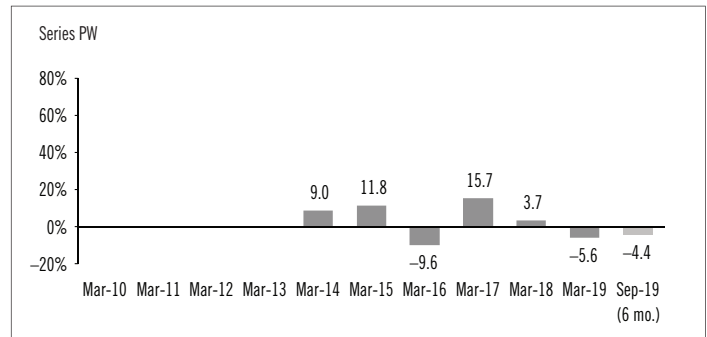
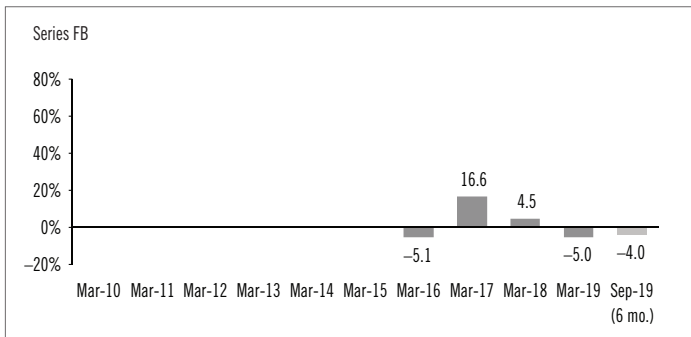
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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CANADIAN EQUITY FUND



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CANADIAN EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	96.5
Mutual funds	1.6
Cash and short-term investments	1.3
Other assets (liabilities)	0.6

Regional Allocation	% of NAV
Canada	51.7
United States	29.3
United Kingdom	5.4
Netherlands	3.0
Sweden	1.3
Cash and short-term investments	1.3
China	1.3
Australia	1.2
Japan	1.0
Taiwan	0.9
Denmark	0.8
Austria	0.8
Mexico	0.7
Germany	0.7
Other assets (liabilities)	0.6

Sector Allocation	% of NAV
Financials	23.5
Information technology	15.3
Consumer discretionary	14.0
Industrials	13.1
Materials	5.9
Energy	5.3
Communication services	5.1
Utilities	4.7
Consumer staples	3.9
Health care	3.2
Real estate	2.5
Mutual funds	1.6
Cash and short-term investments	1.3
Other assets (liabilities)	0.6

Net Currency Exposure	% of NAV
Canadian dollar	73.8
U.S. dollar	21.0
Other	1.5
Japanese yen	1.4
Swedish krona	1.3
British pound	1.0

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
The Toronto-Dominion Bank	3.5
Royal Bank of Canada	3.3
Canadian National Railway Co.	2.5
Manulife Financial Corp.	2.5
Sun Life Financial Inc.	2.1
Group 1 Automotive Inc.	1.8
Alimentation Couche-Tard Inc.	1.7
Ford Motor Co.	1.7
Mackenzie US Small Cap Fund Series R	1.6
Avast PLC	1.5
CGI Inc.	1.5
Canadian Pacific Railway Ltd.	1.5
Restaurant Brands International Inc.	1.5
BRP Inc.	1.5
Enbridge Inc.	1.5
Transcontinental Inc.	1.5
Seagate Technology	1.5
LyondellBasell Industries NV	1.4
AmerisourceBergen Corp.	1.4
TFI International Inc.	1.4
Manpower Inc.	1.4
The Bank of Nova Scotia	1.3
Bank of Montreal	1.3
Evolution Gaming Group AB	1.3
Power Corp. of Canada ⁽¹⁾	1.3

Top long positions as a percentage of total net asset value **43.5**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

The Fund held no short positions at the end of the period.

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

The investments and percentages may have changed since September 30, 2019, 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 GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY 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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	20.13	21.40	20.71	17.97	19.94	17.88
Increase (decrease) from operations:						
Total revenue	0.30	0.59	0.44	0.43	0.36	0.30
Total expenses	(0.27)	(0.57)	(0.59)	(0.53)	(0.49)	(0.48)
Realized gains (losses) for the period	(0.78)	(0.27)	3.72	1.34	0.20	2.01
Unrealized gains (losses) for the period	(0.18)	(0.67)	(2.87)	1.52	(2.06)	0.19
Total increase (decrease) from operations²	(0.93)	(0.92)	0.70	2.76	(1.99)	2.02
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	(0.03)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	(0.03)	-	-
Net assets, end of period	19.22	20.13	21.40	20.71	17.97	19.94

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.80	13.49	12.95	11.18	12.30	10.94
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.28	0.27	0.23	0.18
Total expenses	(0.12)	(0.25)	(0.26)	(0.23)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.50)	(0.07)	2.27	0.84	0.20	1.37
Unrealized gains (losses) for the period	(0.11)	(0.43)	(1.83)	0.95	(1.28)	0.12
Total increase (decrease) from operations²	(0.54)	(0.38)	0.46	1.83	(1.06)	1.47
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.01)	-	-
From dividends	-	-	-	(0.05)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	(0.06)	-	-
Net assets, end of period	12.27	12.80	13.49	12.95	11.18	12.30

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	20.71	21.71	20.77	17.89	19.62	17.41
Increase (decrease) from operations:						
Total revenue	0.31	0.60	0.44	0.44	0.36	0.29
Total expenses	(0.13)	(0.28)	(0.35)	(0.31)	(0.27)	(0.27)
Realized gains (losses) for the period	(0.85)	(1.10)	3.83	1.30	0.18	1.99
Unrealized gains (losses) for the period	(0.18)	(0.68)	(2.91)	1.55	(2.04)	0.19
Total increase (decrease) from operations²	(0.85)	(1.46)	1.01	2.98	(1.77)	2.20
Distributions:						
From net investment income (excluding dividends)	-	-	(0.01)	-	-	-
From dividends	-	-	-	(0.11)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.01)	(0.11)	-	-
Net assets, end of period	19.92	20.71	21.71	20.77	17.89	19.62

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.93	11.50	11.01	9.49	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.24	0.29	0.08	n/a
Total expenses	(0.09)	(0.19)	(0.20)	(0.19)	(0.07)	n/a
Realized gains (losses) for the period	(0.27)	0.01	2.17	0.72	(0.05)	n/a
Unrealized gains (losses) for the period	(0.10)	(0.36)	(1.55)	1.00	(0.47)	n/a
Total increase (decrease) from operations²	(0.30)	(0.22)	0.66	1.82	(0.51)	n/a
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	n/a
From dividends	-	-	-	(0.05)	-	n/a
From capital gains	-	-	-	-	-	n/a
Return of capital	-	-	-	-	-	n/a
Total annual distributions³	-	-	-	(0.05)	-	n/a
Net assets, end of period	10.49	10.93	11.50	11.01	9.49	n/a

- (1) 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*.
- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE GROWTH FUND

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CANADIAN EQUITY FUND

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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series G						
Net assets, beginning of period	12.22	12.92	12.43	10.75	11.86	10.58
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.26	0.26	0.22	0.18
Total expenses	(0.13)	(0.27)	(0.29)	(0.25)	(0.23)	(0.23)
Realized gains (losses) for the period	(0.48)	(0.19)	2.26	0.79	0.09	1.15
Unrealized gains (losses) for the period	(0.11)	(0.40)	(1.73)	0.91	(1.23)	0.11
Total increase (decrease) from operations²	(0.54)	(0.51)	0.50	1.71	(1.15)	1.21
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.04)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.04)	–	–
Net assets, end of period	11.69	12.22	12.92	12.43	10.75	11.86
Series I						
Net assets, beginning of period	9.11	9.62	9.25	8.00	8.81	7.85
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.20	0.19	0.16	0.13
Total expenses	(0.09)	(0.18)	(0.19)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.34)	(0.29)	1.66	0.60	(0.03)	0.60
Unrealized gains (losses) for the period	(0.08)	(0.30)	(1.29)	0.68	(0.91)	0.08
Total increase (decrease) from operations²	(0.38)	(0.50)	0.38	1.30	(0.93)	0.66
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.04)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.04)	–	–
Net assets, end of period	8.73	9.11	9.62	9.25	8.00	8.81

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O						
Net assets, beginning of period	25.30	26.24	24.79	21.18	22.92	20.06
Increase (decrease) from operations:						
Total revenue	0.37	0.72	0.52	0.52	0.43	0.34
Total expenses	(0.03)	(0.06)	(0.09)	(0.07)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.97)	(0.64)	4.57	1.55	0.17	2.63
Unrealized gains (losses) for the period	(0.23)	(0.83)	(3.43)	1.82	(2.41)	0.22
Total increase (decrease) from operations²	(0.86)	(0.81)	1.57	3.82	(1.84)	3.16
Distributions:						
From net investment income (excluding dividends)	–	–	(0.02)	(0.01)	–	–
From dividends	–	–	–	(0.24)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.02)	(0.25)	–	–
Net assets, end of period	24.45	25.30	26.24	24.79	21.18	22.92
Series PW						
Net assets, beginning of period	12.45	13.19	12.72	11.02	12.19	10.90
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.27	0.27	0.22	0.18
Total expenses	(0.14)	(0.30)	(0.32)	(0.29)	(0.26)	(0.26)
Realized gains (losses) for the period	(0.48)	(0.98)	2.43	0.82	–	1.31
Unrealized gains (losses) for the period	(0.11)	(0.42)	(1.79)	0.95	(1.26)	0.12
Total increase (decrease) from operations²	(0.55)	(1.34)	0.59	1.75	(1.30)	1.35
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.03)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.03)	–	–
Net assets, end of period	11.91	12.45	13.19	12.72	11.02	12.19



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CANADIAN EQUITY FUND

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

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	11.59	9.97	10.90	10.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.24	0.26	0.20	0.09
Total expenses	n/a	n/a	(0.15)	(0.15)	(0.12)	(0.06)
Realized gains (losses) for the period	n/a	n/a	2.12	0.93	0.12	0.46
Unrealized gains (losses) for the period	n/a	n/a	(1.60)	0.90	(1.14)	0.05
Total increase (decrease) from operations²	n/a	n/a	0.61	1.94	(0.94)	0.54
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.01)	–	–	–
From dividends	n/a	n/a	–	(0.07)	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.01)	(0.07)	–	–
Net assets, end of period	n/a	n/a	12.14	11.59	9.97	10.90

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.01	10.48	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.21	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.37)	(1.13)	1.78	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	(0.34)	(1.39)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.37)	(1.31)	0.49	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	(0.01)	n/a	n/a	n/a
Net assets, end of period	9.62	10.01	10.48	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	12.74	13.21	12.48	10.66	11.54	10.10
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.27	0.26	0.21	0.18
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.49)	(0.37)	2.29	0.78	0.17	1.59
Unrealized gains (losses) for the period	(0.11)	(0.42)	(1.76)	0.92	(1.21)	0.11
Total increase (decrease) from operations²	(0.43)	(0.45)	0.76	1.93	(0.85)	1.87
Distributions:						
From net investment income (excluding dividends)	–	–	(0.01)	–	–	–
From dividends	–	–	–	(0.12)	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.01)	(0.12)	–	–
Net assets, end of period	12.31	12.74	13.21	12.48	10.66	11.54



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MACKENZIE GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	63,831	72,425	101,483	126,012	124,972	157,014
Securities outstanding (000) ¹	3,321	3,597	4,742	6,085	6,954	7,876
Management expense ratio (%) ²	2.46	2.46	2.46	2.46	2.46	2.48
Management expense ratio before waivers or absorptions (%) ²	2.46	2.46	2.46	2.46	2.46	2.48
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	19.22	20.13	21.41	20.71	17.97	19.94

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	332	355	346	224	198	125
Securities outstanding (000) ¹	27	28	26	17	18	10
Management expense ratio (%) ²	1.63	1.64	1.64	1.65	1.65	1.65
Management expense ratio before waivers or absorptions (%) ²	1.63	1.64	1.64	1.65	1.65	1.65
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	12.27	12.80	13.50	12.95	11.18	12.30

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,266	1,615	2,064	1,920	1,254	1,344
Securities outstanding (000) ¹	64	78	95	92	70	69
Management expense ratio (%) ²	1.01	1.06	1.33	1.33	1.33	1.37
Management expense ratio before waivers or absorptions (%) ²	1.01	1.06	1.33	1.33	1.33	1.37
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	19.92	20.71	21.72	20.77	17.89	19.62

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	34	55	97	64	1	n/a
Securities outstanding (000) ¹	3	5	8	6	–	n/a
Management expense ratio (%) ²	1.41	1.40	1.40	1.41	1.37	n/a
Management expense ratio before waivers or absorptions (%) ²	1.41	1.40	1.40	1.41	1.37	n/a
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	n/a
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	n/a
Net asset value per security (\$)	10.49	10.93	11.50	11.01	9.49	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	129	162	237	240	228	300
Securities outstanding (000) ¹	11	13	18	19	21	25
Management expense ratio (%) ²	1.92	1.91	1.91	1.91	1.91	1.93
Management expense ratio before waivers or absorptions (%) ²	1.93	1.91	1.91	1.91	1.91	1.93
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	11.69	12.22	12.92	12.43	10.75	11.86

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	193	202	213	204	176	298
Securities outstanding (000) ¹	22	22	22	22	22	34
Management expense ratio (%) ²	1.81	1.81	1.81	1.81	1.81	1.80
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.81	1.81	1.81	1.80
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	8.73	9.11	9.63	9.25	8.00	8.81

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,383	3,273	6,806	14,254	14,223	8,896
Securities outstanding (000) ¹	97	129	259	575	672	388
Management expense ratio (%) ²	0.01	–	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.01	0.01	–
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	24.45	25.30	26.25	24.79	21.18	22.92

- (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.

MACKENZIE GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	23,400	25,207	15,720	3,188	2,691	1,966
Securities outstanding (000) ¹	1,965	2,025	1,192	251	244	161
Management expense ratio (%) ²	2.10	2.11	2.21	2.20	2.20	2.20
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.21	2.20	2.20	2.20
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	11.91	12.45	13.19	12.72	11.02	12.19

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	396	774	282	278
Securities outstanding (000) ¹	n/a	n/a	33	67	28	25
Management expense ratio (%) ²	n/a	n/a	1.07	1.06	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.07	1.06	1.06	1.06
Trading expense ratio (%) ³	n/a	n/a	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	156.72	105.22	79.36	61.29
Net asset value per security (\$)	n/a	n/a	12.15	11.59	9.97	10.90

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	28	31	1	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.02	1.14	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.14	n/a	n/a	n/a
Trading expense ratio (%) ³	0.26	0.24	0.33	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	n/a	n/a	n/a
Net asset value per security (\$)	9.62	10.01	10.49	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,944	2,094	2,285	2,261	2,052	1,738
Securities outstanding (000) ¹	158	164	173	181	192	151
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01	–
Trading expense ratio (%) ³	0.26	0.24	0.33	0.29	0.14	0.12
Portfolio turnover rate (%) ⁴	53.11	105.46	156.72	105.22	79.36	61.29
Net asset value per security (\$)	12.31	12.74	13.22	12.48	10.66	11.54

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 39% 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.

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 October 2, 1967

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)

Series A securities are offered to retail investors investing a minimum of \$500.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

Series O 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; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

Series PWX 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.

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 I securities are no longer available for sale.

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

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.



MACKENZIE GROWTH FUND

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CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 2, 1967	2.00%	0.23%	19.22	20.13
Series D	December 17, 2013	1.25%	0.19%	12.27	12.80
Series F	October 22, 2001	0.75% ⁽³⁾	0.15% ⁽⁶⁾	19.92	20.71
Series FB	October 26, 2015	1.00%	0.24%	10.49	10.93
Series G	April 1, 2005	1.50%	0.23%	11.69	12.22
Series I	October 25, 1999	1.35%	0.24%	8.73	9.11
Series O	October 8, 2002	— ⁽¹⁾	—*	24.45	25.30
Series PW	October 29, 2013	1.75% ⁽⁴⁾	0.15%	11.91	12.45
Series PWF	None issued ⁽⁷⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	9.62	10.01
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	12.31	12.74

* 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) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.

(7) The series' original start date was September 29, 2014. All securities in the series were consolidated into Series F on June 1, 2018.



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