

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.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB 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 -5.6%, and Series LB securities returned -5.7% (after deducting fees and expenses paid by the series). This compares with a return of 3.6% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -0.5% for the Fund's narrow index, the MSCI AC (All Country) World Small Cap (Net) Index. 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.

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 AC (All Country) World Small Cap (Net) Index, Greece, Israel and Brazil were the strongest-performing countries in Canadian dollar terms, while Argentina, Peru and Pakistan 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.

The Fund underperformed the broad-based index, with exposure to small-cap stocks detracting from performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with stock selection in the United States and Taiwan detracting from performance. An overweight position and stock selection in China also detracted. From a sector perspective, stock selection in materials, communication services and real estate detracted. Conversely, stock selection in Germany and Japan contributed to performance. From a sector perspective, stock selection in industrials and information technology contributed.

The Fund partially hedged its exposure to the U.S. dollar, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States, South Korea and Canada, while exposure to Japan and China decreased and exposure to Hong Kong was eliminated. At the sector level, exposure to financials and consumer discretionary increased, while exposure to materials and communication services decreased.

Net Assets

The Fund's NAV declined by 2.0% to \$484.3 million at September 30, 2019, from \$494.1 million at March 31, 2019. This change was composed primarily of \$23.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$13.5 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.47% during the period ended September 30, 2019, was slightly lower than the MER of 2.48% for the year ended March 31, 2019. The annualized MER for Series LB of 2.58% during the period ended September 30, 2019, was lower than the MER of 2.63% 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 MERs for Series PWFB, Series LB and Series LW decreased due to a decrease in fund costs. The MERs for Series PWFB and Series LW also decreased due to decreases in the management fee rates effective June 1, 2018, or November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB increased due to an increase in fund costs.



MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND

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

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. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 10.5% of the Fund's NAV, and the Related Insurance Companies owned 69.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

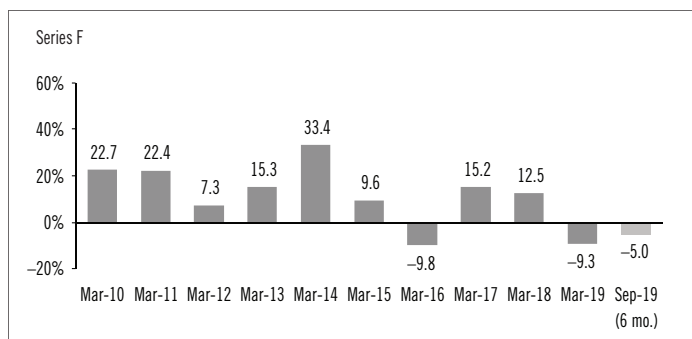
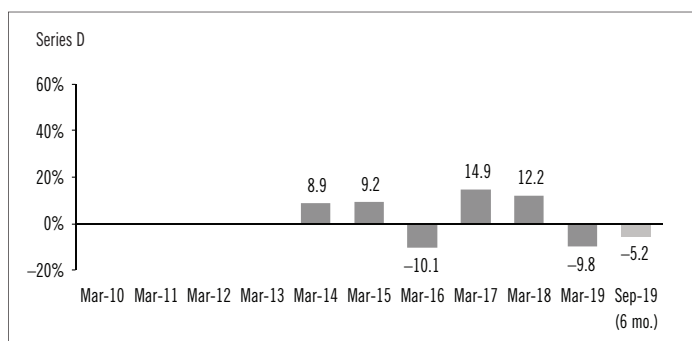
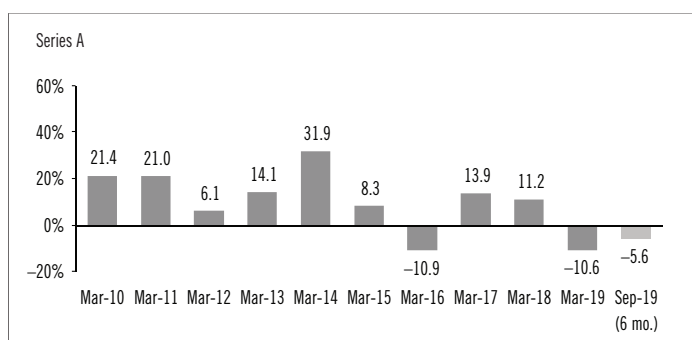
At September 30, 2019, Mackenzie had an investment of \$5,852 in the Fund (less than 0.1% of the Fund's NAV).

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*.

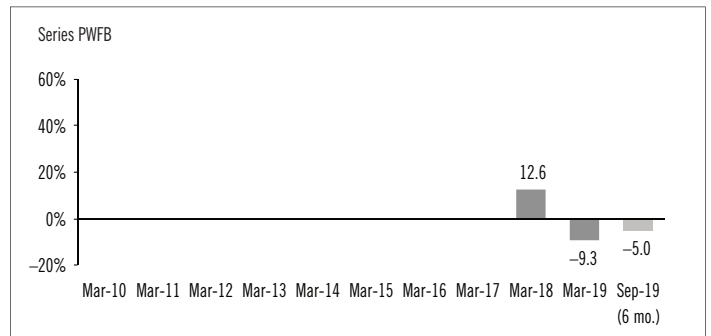
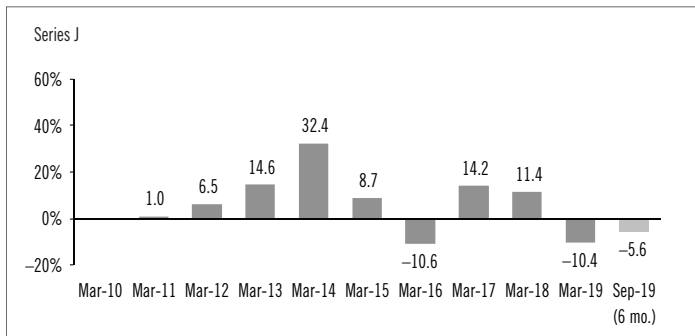
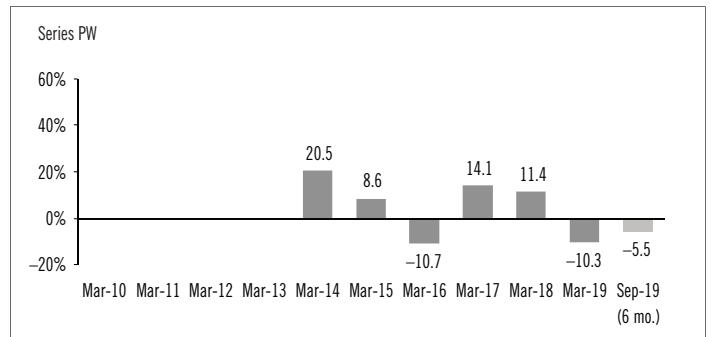
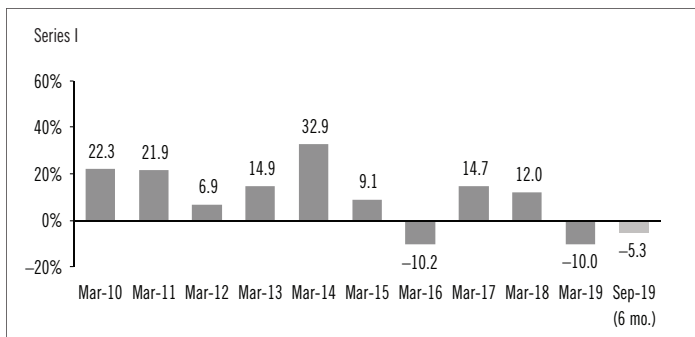
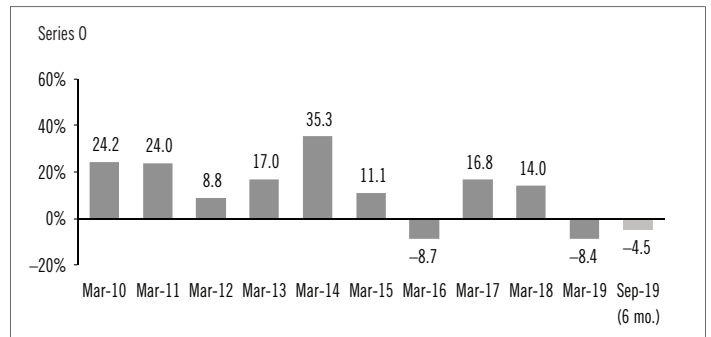
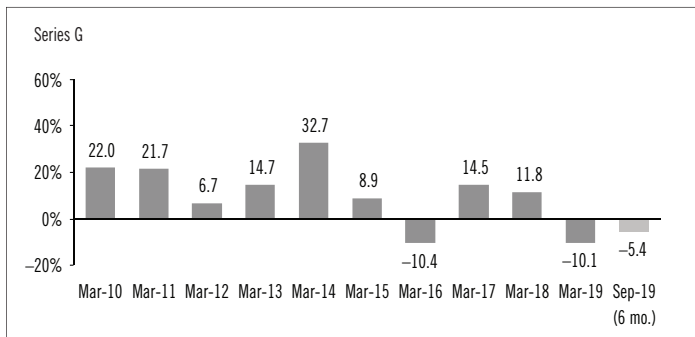
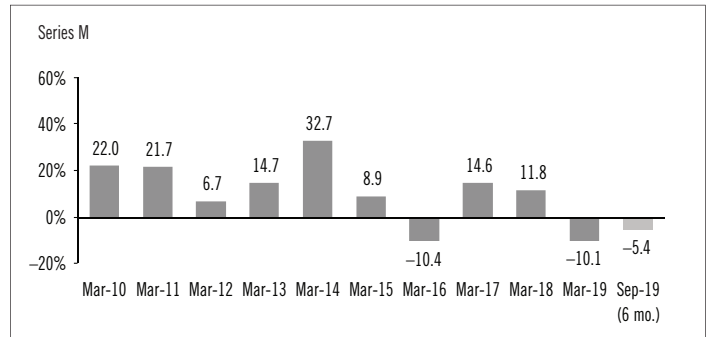
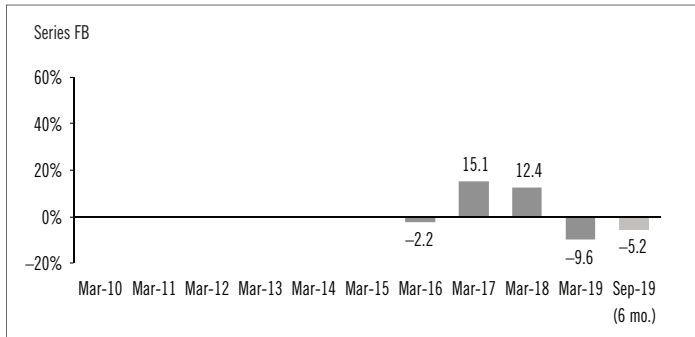
On July 26, 2013, the Fund changed its mandate from investing mainly in equities of small and medium-sized North American companies to investing primarily in equities of small- and mid-capitalization companies anywhere in the world. The past performance before this date was achieved under the previous objectives.



MACKENZIE GLOBAL SMALL CAP FUND

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

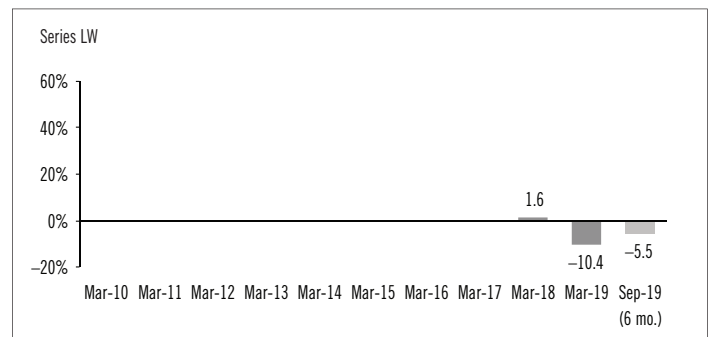
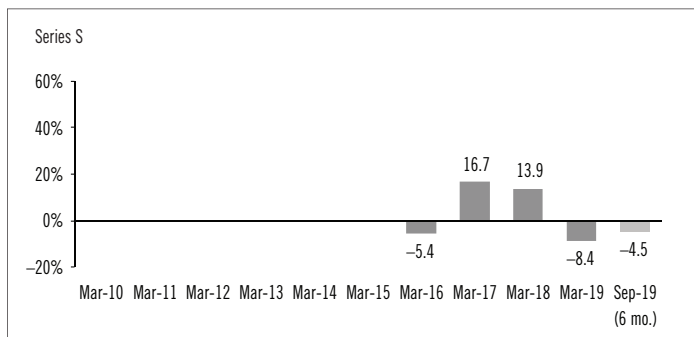
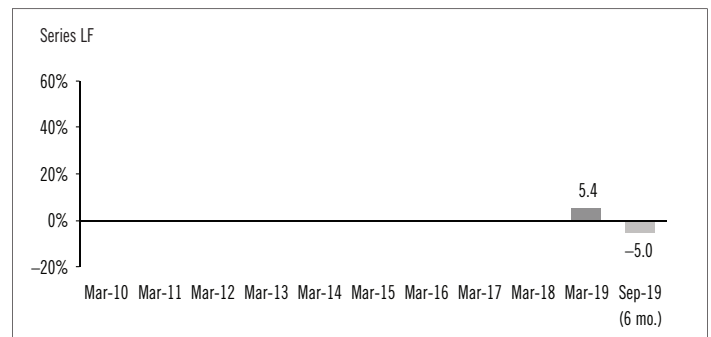
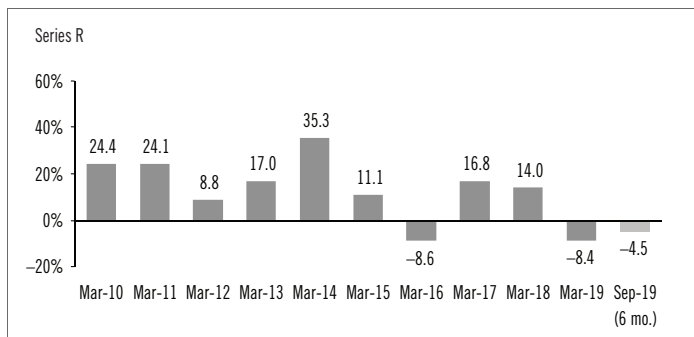
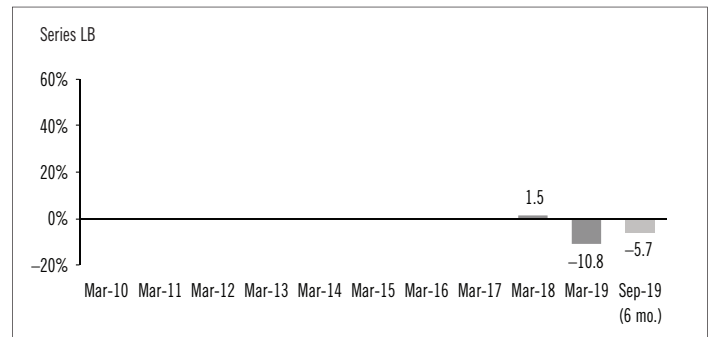
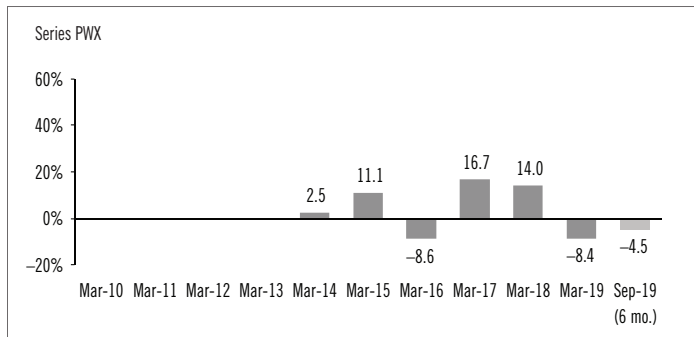
GLOBAL EQUITY FUND



MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND



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MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Equities | 93.2 |
| Mutual funds | 4.9 |
| Cash and short-term investments | 2.7 |
| Other assets (liabilities) | (0.8) |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| United States | 52.0 |
| Canada | 7.7 |
| United Kingdom | 7.5 |
| Japan | 6.5 |
| South Korea | 3.1 |
| Taiwan | 3.0 |
| China | 3.0 |
| Cash and short-term investments | 2.7 |
| Other | 2.4 |
| Denmark | 2.3 |
| Italy | 2.1 |
| France | 2.0 |
| Sweden | 2.0 |
| Australia | 1.9 |
| Germany | 1.6 |
| Netherlands | 1.0 |
| Other assets (liabilities) | (0.8) |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Information technology | 18.2 |
| Industrials | 16.9 |
| Financials | 14.3 |
| Consumer discretionary | 10.2 |
| Real estate | 9.2 |
| Health care | 7.6 |
| Communication services | 5.0 |
| Mutual funds | 4.9 |
| Materials | 3.4 |
| Consumer staples | 3.1 |
| Energy | 2.8 |
| Cash and short-term investments | 2.7 |
| Utilities | 2.5 |
| Other assets (liabilities) | (0.8) |

| Net Currency Exposure | % of NAV |
|------------------------------|-----------------|
| U.S. dollar | 42.3 |
| Canadian dollar | 19.1 |
| Euro | 9.0 |
| Other | 7.4 |
| Japanese yen | 6.8 |
| British pound | 5.9 |
| Hong Kong dollar | 3.4 |
| South Korean won | 3.1 |
| Taiwanese dollar | 3.0 |

Top 25 Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Global Long/Short Equity Alpha Fund Series R | 3.6 |
| Cash and short-term investments | 2.7 |
| Jabil Circuit Inc. | 1.7 |
| Medpace Holdings Inc. | 1.6 |
| Softcat PLC | 1.6 |
| Tetra Tech Inc. | 1.6 |
| Exponent Inc. | 1.6 |
| Repligen Corp. | 1.5 |
| Generac Holdings Inc. | 1.5 |
| Legg Mason Inc. | 1.5 |
| SITE CENTERS Corp. | 1.4 |
| Atkore International Group Inc. | 1.4 |
| Weight Watchers International Inc. | 1.4 |
| S&T Motiv Co. Ltd | 1.3 |
| Weichai Power Co. Ltd. | 1.3 |
| Mackenzie US Small Cap Fund Series R | 1.3 |
| MCUBS MidCity Investment Corp. | 1.3 |
| Yuanta Financial Holding Co. Ltd. | 1.3 |
| Rightmove PLC | 1.3 |
| MasTec Inc. | 1.3 |
| GVC Holdings PLC | 1.2 |
| Anritsu Corp. | 1.2 |
| Avis Budget Group Inc. | 1.2 |
| Auto Trader Group PLC | 1.2 |
| Viavi Solutions Inc. | 1.2 |

Top long positions as a percentage of total net asset value **38.2**

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.

MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL 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 | 6.19 | 7.11 | 6.74 | 5.98 | 6.71 | 6.37 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.08 | 0.14 | 0.12 | 0.12 | 0.09 | 0.05 |
| Total expenses | (0.08) | (0.18) | (0.20) | (0.19) | (0.19) | (0.16) |
| Realized gains (losses) for the period | (0.16) | (0.09) | 0.78 | 0.32 | 0.18 | 0.28 |
| Unrealized gains (losses) for the period | (0.19) | (0.45) | 0.04 | 0.57 | (0.81) | 0.32 |
| Total increase (decrease) from operations² | (0.35) | (0.58) | 0.74 | 0.82 | (0.73) | 0.49 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.05) | (0.09) | (0.01) | – | – |
| From dividends | – | – | – | – | – | – |
| From capital gains | – | (0.11) | (0.29) | (0.06) | – | (0.18) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.16) | (0.38) | (0.07) | – | (0.18) |
| Net assets, end of period | 5.84 | 6.19 | 7.11 | 6.74 | 5.98 | 6.71 |

| 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 | 10.72 | 12.36 | 11.72 | 10.44 | 11.61 | 10.89 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.14 | 0.25 | 0.21 | 0.20 | 0.16 | 0.09 |
| Total expenses | (0.09) | (0.21) | (0.25) | (0.24) | (0.24) | (0.20) |
| Realized gains (losses) for the period | (0.26) | (0.36) | 1.05 | 0.51 | 0.22 | 0.86 |
| Unrealized gains (losses) for the period | (0.33) | (0.77) | 0.07 | 1.00 | (1.40) | 0.55 |
| Total increase (decrease) from operations² | (0.54) | (1.09) | 1.08 | 1.47 | (1.26) | 1.30 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.11) | (0.17) | (0.03) | – | – |
| From dividends | – | – | (0.01) | – | – | – |
| From capital gains | – | (0.28) | (0.60) | (0.25) | – | (0.26) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.39) | (0.78) | (0.28) | – | (0.26) |
| Net assets, end of period | 10.16 | 10.72 | 12.36 | 11.72 | 10.44 | 11.61 |

| 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 | 13.87 | 16.03 | 15.19 | 13.56 | 15.03 | 14.39 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.32 | 0.28 | 0.26 | 0.21 | 0.12 |
| Total expenses | (0.09) | (0.21) | (0.28) | (0.27) | (0.27) | (0.22) |
| Realized gains (losses) for the period | (0.34) | (0.95) | 1.70 | 0.73 | 0.65 | 0.84 |
| Unrealized gains (losses) for the period | (0.43) | (1.00) | 0.09 | 1.28 | (1.82) | 0.73 |
| Total increase (decrease) from operations² | (0.68) | (1.84) | 1.79 | 2.00 | (1.23) | 1.47 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.17) | (0.23) | (0.04) | – | (0.01) |
| From dividends | – | (0.01) | (0.01) | – | – | – |
| From capital gains | – | (0.42) | (0.81) | (0.37) | – | (0.66) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.60) | (1.05) | (0.41) | – | (0.67) |
| Net assets, end of period | 13.18 | 13.87 | 16.03 | 15.19 | 13.56 | 15.03 |

| 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 | 10.03 | 11.58 | 10.98 | 9.79 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.24 | 0.20 | 0.19 | 0.06 | n/a |
| Total expenses | (0.08) | (0.18) | (0.21) | (0.20) | (0.09) | n/a |
| Realized gains (losses) for the period | (0.26) | 2.63 | 1.05 | 0.55 | 0.36 | n/a |
| Unrealized gains (losses) for the period | (0.31) | (0.74) | 0.07 | 0.93 | (0.54) | n/a |
| Total increase (decrease) from operations² | (0.52) | 1.95 | 1.11 | 1.47 | (0.21) | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.12) | (0.16) | (0.03) | – | n/a |
| From dividends | – | – | (0.01) | – | – | n/a |
| From capital gains | – | (0.28) | (0.58) | (0.25) | – | n/a |
| Return of capital | – | – | – | – | – | n/a |
| Total annual distributions³ | – | (0.40) | (0.75) | (0.28) | – | n/a |
| Net assets, end of period | 9.51 | 10.03 | 11.58 | 10.98 | 9.79 | n/a |

- 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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MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND

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

| Series G | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 14.07 | 16.20 | 15.38 | 13.68 | 15.26 | 14.51 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.33 | 0.28 | 0.26 | 0.21 | 0.12 |
| Total expenses | (0.15) | (0.34) | (0.38) | (0.36) | (0.36) | (0.30) |
| Realized gains (losses) for the period | (0.34) | (0.55) | 1.83 | 0.74 | 0.38 | 0.61 |
| Unrealized gains (losses) for the period | (0.44) | (1.02) | 0.09 | 1.31 | (1.84) | 0.74 |
| Total increase (decrease) from operations² | (0.75) | (1.58) | 1.82 | 1.95 | (1.61) | 1.17 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.13) | (0.22) | (0.03) | – | (0.01) |
| From dividends | – | – | (0.01) | – | – | – |
| From capital gains | – | (0.32) | (0.76) | (0.25) | – | (0.49) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.45) | (0.99) | (0.28) | – | (0.50) |
| Net assets, end of period | 13.31 | 14.07 | 16.20 | 15.38 | 13.68 | 15.26 |
| Series I | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 11.47 | 13.23 | 12.55 | 11.19 | 12.46 | 11.82 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.27 | 0.23 | 0.21 | 0.17 | 0.10 |
| Total expenses | (0.11) | (0.25) | (0.28) | (0.27) | (0.26) | (0.21) |
| Realized gains (losses) for the period | (0.29) | 0.45 | 1.40 | 0.60 | 0.33 | 0.59 |
| Unrealized gains (losses) for the period | (0.36) | (0.83) | 0.07 | 1.07 | (1.50) | 0.60 |
| Total increase (decrease) from operations² | (0.61) | (0.36) | 1.42 | 1.61 | (1.26) | 1.08 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.12) | (0.18) | (0.03) | – | (0.01) |
| From dividends | – | – | (0.01) | – | – | – |
| From capital gains | – | (0.28) | (0.63) | (0.24) | – | (0.39) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.40) | (0.82) | (0.27) | – | (0.40) |
| Net assets, end of period | 10.86 | 11.47 | 13.23 | 12.55 | 11.19 | 12.46 |

| Series J | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 12.71 | 14.62 | 13.86 | 12.32 | 13.78 | 13.15 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.16 | 0.30 | 0.25 | 0.24 | 0.19 | 0.11 |
| Total expenses | (0.16) | (0.35) | (0.39) | (0.36) | (0.36) | (0.30) |
| Realized gains (losses) for the period | (0.38) | (0.48) | 1.62 | 0.69 | 0.57 | 0.38 |
| Unrealized gains (losses) for the period | (0.39) | (0.92) | 0.08 | 1.17 | (1.69) | 0.66 |
| Total increase (decrease) from operations² | (0.77) | (1.45) | 1.56 | 1.74 | (1.29) | 0.85 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.11) | (0.17) | (0.02) | – | (0.01) |
| From dividends | – | – | (0.01) | – | – | – |
| From capital gains | – | (0.25) | (0.63) | (0.18) | – | (0.46) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.36) | (0.81) | (0.20) | – | (0.47) |
| Net assets, end of period | 12.01 | 12.71 | 14.62 | 13.86 | 12.32 | 13.78 |
| Series M | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 17.27 | 19.91 | 18.88 | 16.81 | 18.74 | 17.80 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.40 | 0.34 | 0.32 | 0.26 | 0.15 |
| Total expenses | (0.18) | (0.41) | (0.46) | (0.44) | (0.44) | (0.37) |
| Realized gains (losses) for the period | (0.40) | (0.79) | 2.20 | 0.91 | 0.48 | 0.82 |
| Unrealized gains (losses) for the period | (0.54) | (1.25) | 0.11 | 1.61 | (2.26) | 0.90 |
| Total increase (decrease) from operations² | (0.90) | (2.05) | 2.19 | 2.40 | (1.96) | 1.50 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.16) | (0.27) | (0.04) | – | (0.01) |
| From dividends | – | (0.01) | (0.01) | – | – | – |
| From capital gains | – | (0.41) | (0.92) | (0.31) | – | (0.58) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.58) | (1.20) | (0.35) | – | (0.59) |
| Net assets, end of period | 16.34 | 17.27 | 19.91 | 18.88 | 16.81 | 18.74 |



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GLOBAL EQUITY FUND

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

| Series O | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net assets, beginning of period | 22.77 | 26.44 | 25.05 | 22.47 | 24.77 | 23.38 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.30 | 0.54 | 0.46 | 0.43 | 0.34 | 0.19 |
| Total expenses | (0.02) | (0.07) | (0.11) | (0.14) | (0.13) | (0.04) |
| Realized gains (losses) for the period | (0.59) | (0.99) | 2.65 | 1.32 | 0.53 | 1.97 |
| Unrealized gains (losses) for the period | (0.71) | (1.66) | 0.15 | 2.13 | (3.00) | 1.19 |
| Total increase (decrease) from operations² | (1.02) | (2.18) | 3.15 | 3.74 | (2.26) | 3.31 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.37) | (0.47) | (0.12) | (0.03) | (0.02) |
| From dividends | – | (0.01) | (0.02) | (0.01) | – | – |
| From capital gains | – | (0.93) | (1.61) | (1.01) | (0.14) | (1.06) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (1.31) | (2.10) | (1.14) | (0.17) | (1.08) |
| Net assets, end of period | 21.76 | 22.77 | 26.44 | 25.05 | 22.47 | 24.77 |
| Series PW | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 11.67 | 13.42 | 12.73 | 11.30 | 12.66 | 11.82 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.27 | 0.23 | 0.22 | 0.17 | 0.10 |
| Total expenses | (0.14) | (0.31) | (0.36) | (0.34) | (0.33) | (0.28) |
| Realized gains (losses) for the period | (0.30) | (1.07) | 1.54 | 0.61 | 0.31 | 1.52 |
| Unrealized gains (losses) for the period | (0.36) | (0.84) | 0.08 | 1.07 | (1.52) | 0.60 |
| Total increase (decrease) from operations² | (0.65) | (1.95) | 1.49 | 1.56 | (1.37) | 1.94 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.10) | (0.16) | (0.02) | – | – |
| From dividends | – | – | (0.01) | – | – | – |
| From capital gains | – | (0.24) | (0.58) | (0.15) | – | (0.16) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.34) | (0.75) | (0.17) | – | (0.16) |
| Net assets, end of period | 11.03 | 11.67 | 13.42 | 12.73 | 11.30 | 12.66 |

| 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 | 12.89 | 11.53 | 12.76 | 12.09 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.23 | 0.22 | 0.18 | 0.10 |
| Total expenses | n/a | n/a | (0.20) | (0.20) | (0.20) | (0.15) |
| Realized gains (losses) for the period | n/a | n/a | 1.50 | 0.56 | 1.49 | 0.60 |
| Unrealized gains (losses) for the period | n/a | n/a | 0.08 | 1.12 | (1.53) | 0.61 |
| Total increase (decrease) from operations² | n/a | n/a | 1.61 | 1.70 | (0.06) | 1.16 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | (0.21) | (0.05) | – | (0.01) |
| From dividends | n/a | n/a | (0.01) | – | – | – |
| From capital gains | n/a | n/a | (0.71) | (0.35) | – | (0.46) |
| Return of capital | n/a | n/a | – | – | – | – |
| Total annual distributions³ | n/a | n/a | (0.93) | (0.40) | – | (0.47) |
| Net assets, end of period | n/a | n/a | 13.59 | 12.89 | 11.53 | 12.76 |
| Series PWF B | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
| Net assets, beginning of period | 9.12 | 10.54 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.21 | 0.18 | n/a | n/a | n/a |
| Total expenses | (0.06) | (0.13) | (0.15) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.14) | (0.82) | 0.12 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.28) | (0.66) | 0.06 | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.36) | (1.40) | 0.21 | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.12) | (0.15) | n/a | n/a | n/a |
| From dividends | – | – | (0.01) | n/a | n/a | n/a |
| From capital gains | – | (0.28) | (0.55) | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| Total annual distributions³ | – | (0.40) | (0.71) | n/a | n/a | n/a |
| Net assets, end of period | 8.67 | 9.12 | 10.54 | n/a | n/a | n/a |



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GLOBAL EQUITY FUND

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

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Series PWX | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 10.18 | 11.84 | 11.23 | 10.10 | 11.11 | 10.25 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.24 | 0.20 | 0.19 | 0.15 | 0.09 |
| Total expenses | (0.01) | (0.03) | (0.05) | (0.06) | (0.06) | (0.02) |
| Realized gains (losses) for the period | (0.25) | (0.41) | 1.28 | 0.62 | 0.27 | 2.10 |
| Unrealized gains (losses) for the period | (0.32) | (0.75) | 0.07 | 0.95 | (1.33) | 0.54 |
| Total increase (decrease) from operations² | (0.45) | (0.95) | 1.50 | 1.70 | (0.97) | 2.71 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.17) | (0.21) | (0.04) | (0.01) | – |
| From dividends | – | (0.01) | (0.01) | (0.01) | – | – |
| From capital gains | – | (0.42) | (0.73) | (0.48) | (0.05) | (0.25) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (0.60) | (0.95) | (0.53) | (0.06) | (0.25) |
| Net assets, end of period | 9.73 | 10.18 | 11.84 | 11.23 | 10.10 | 11.11 |
| Series R | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 19.17 | 22.26 | 21.12 | 18.99 | 20.92 | 19.81 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.45 | 0.38 | 0.36 | 0.29 | 0.16 |
| Total expenses | (0.02) | (0.06) | (0.09) | (0.11) | (0.11) | (0.03) |
| Realized gains (losses) for the period | (0.48) | (1.08) | 2.44 | 1.09 | 0.58 | 1.06 |
| Unrealized gains (losses) for the period | (0.60) | (1.39) | 0.13 | 1.81 | (2.54) | 1.01 |
| Total increase (decrease) from operations² | (0.85) | (2.08) | 2.86 | 3.15 | (1.78) | 2.20 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.32) | (0.41) | (0.10) | (0.03) | (0.02) |
| From dividends | – | (0.01) | (0.01) | (0.01) | – | – |
| From capital gains | – | (0.78) | (1.38) | (0.90) | (0.12) | (0.96) |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | – | (1.11) | (1.80) | (1.01) | (0.15) | (0.98) |
| Net assets, end of period | 18.32 | 19.17 | 22.26 | 21.12 | 18.99 | 20.92 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Series S | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 9.53 | 11.05 | 10.49 | 9.43 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.22 | 0.19 | 0.16 | 0.12 | n/a |
| Total expenses | (0.01) | (0.03) | (0.05) | (0.05) | (0.05) | n/a |
| Realized gains (losses) for the period | (0.23) | (0.35) | 1.24 | 0.88 | 0.46 | n/a |
| Unrealized gains (losses) for the period | (0.30) | (0.69) | 0.06 | 0.81 | (1.08) | n/a |
| Total increase (decrease) from operations² | (0.42) | (0.85) | 1.44 | 1.80 | (0.55) | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.15) | (0.20) | (0.05) | (0.01) | n/a |
| From dividends | – | (0.01) | (0.01) | (0.01) | – | n/a |
| From capital gains | – | (0.38) | (0.68) | (0.44) | (0.03) | n/a |
| Return of capital | – | – | – | – | – | n/a |
| Total annual distributions³ | – | (0.54) | (0.89) | (0.50) | (0.04) | n/a |
| Net assets, end of period | 9.10 | 9.53 | 11.05 | 10.49 | 9.43 | n/a |
| Series LB | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 8.40 | 9.92 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.20 | 0.06 | n/a | n/a | n/a |
| Total expenses | (0.12) | (0.27) | (0.10) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.22) | (1.07) | (0.48) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.26) | (0.62) | 0.02 | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.49) | (1.76) | (0.50) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.12) | (0.05) | n/a | n/a | n/a |
| From dividends | – | – | – | n/a | n/a | n/a |
| From capital gains | – | (0.29) | (0.17) | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| Total annual distributions³ | – | (0.41) | (0.22) | n/a | n/a | n/a |
| Net assets, end of period | 7.93 | 8.40 | 9.92 | n/a | n/a | n/a |



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GLOBAL EQUITY FUND

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

| Series LF | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.00 | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.07 | n/a | n/a | n/a | n/a |
| Total expenses | (0.06) | (0.04) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.13) | 0.05 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.31) | (0.20) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.37) | (0.12) | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.13) | n/a | n/a | n/a | n/a |
| From dividends | – | (0.01) | n/a | n/a | n/a | n/a |
| From capital gains | – | (0.34) | n/a | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a | n/a |
| Total annual distributions³ | – | (0.48) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 9.51 | 10.00 | n/a | n/a | n/a | n/a |

| Series LW | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 8.78 | 10.02 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.20 | 0.06 | n/a | n/a | n/a |
| Total expenses | (0.11) | (0.24) | (0.09) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.22) | (0.09) | (0.42) | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.27) | (0.62) | 0.02 | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.49) | (0.75) | (0.43) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | (0.05) | (0.03) | n/a | n/a | n/a |
| From dividends | – | – | – | n/a | n/a | n/a |
| From capital gains | – | (0.13) | (0.10) | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| Total annual distributions³ | – | (0.18) | (0.13) | n/a | n/a | n/a |
| Net assets, end of period | 8.30 | 8.78 | 10.02 | n/a | n/a | n/a |

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 | 50,980 | 59,897 | 100,039 | 116,344 | 121,883 | 153,940 |
| Securities outstanding (000)¹ | 8,735 | 9,683 | 14,069 | 17,257 | 20,366 | 22,935 |
| Management expense ratio (%)² | 2.47 | 2.48 | 2.48 | 2.48 | 2.48 | 2.50 |
| Management expense ratio before waivers or absorptions (%)² | 2.47 | 2.48 | 2.48 | 2.48 | 2.48 | 2.50 |
| Trading expense ratio (%)³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%)⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 5.84 | 6.19 | 7.12 | 6.74 | 5.98 | 6.71 |

| 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 | 264 | 284 | 202 | 47 | 55 | 103 |
| Securities outstanding (000)¹ | 26 | 26 | 16 | 4 | 5 | 9 |
| Management expense ratio (%)² | 1.56 | 1.58 | 1.59 | 1.58 | 1.62 | 1.67 |
| Management expense ratio before waivers or absorptions (%)² | 1.56 | 1.58 | 1.59 | 1.58 | 1.62 | 1.67 |
| Trading expense ratio (%)³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%)⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 10.16 | 10.72 | 12.37 | 11.72 | 10.44 | 11.61 |

| 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 | 3,749 | 4,457 | 3,269 | 3,118 | 2,498 | 3,211 |
| Securities outstanding (000)¹ | 284 | 321 | 204 | 205 | 184 | 214 |
| Management expense ratio (%)² | 1.05 | 1.09 | 1.33 | 1.33 | 1.33 | 1.37 |
| Management expense ratio before waivers or absorptions (%)² | 1.05 | 1.09 | 1.33 | 1.33 | 1.33 | 1.37 |
| Trading expense ratio (%)³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%)⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 13.18 | 13.87 | 16.04 | 15.19 | 13.56 | 15.03 |

- (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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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series FB | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 23 | 24 | 121 | 1 | 1 | n/a |
| Securities outstanding (000) ¹ | 2 | 2 | 10 | – | – | n/a |
| Management expense ratio (%) ² | 1.44 | 1.37 | 1.42 | 1.45 | 1.42 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.44 | 1.37 | 1.42 | 1.45 | 1.42 | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | n/a |
| Net asset value per security (\$) | 9.51 | 10.03 | 11.59 | 10.98 | 9.79 | n/a |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series G | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 971 | 1,085 | 1,360 | 1,379 | 1,385 | 1,702 |
| Securities outstanding (000) ¹ | 73 | 77 | 84 | 90 | 101 | 112 |
| Management expense ratio (%) ² | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 | 1.96 |
| Management expense ratio before waivers or absorptions (%) ² | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 | 1.96 |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 13.31 | 14.07 | 16.21 | 15.38 | 13.68 | 15.26 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series I | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 77 | 82 | 195 | 192 | 206 | 230 |
| Securities outstanding (000) ¹ | 7 | 7 | 15 | 15 | 18 | 18 |
| Management expense ratio (%) ² | 1.80 | 1.80 | 1.78 | 1.78 | 1.78 | 1.77 |
| Management expense ratio before waivers or absorptions (%) ² | 1.80 | 1.80 | 1.78 | 1.78 | 1.78 | 1.77 |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 10.86 | 11.47 | 13.24 | 12.55 | 11.19 | 12.46 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series J | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 257 | 334 | 396 | 406 | 362 | 959 |
| Securities outstanding (000) ¹ | 21 | 26 | 27 | 29 | 29 | 70 |
| Management expense ratio (%) ² | 2.28 | 2.28 | 2.28 | 2.20 | 2.19 | 2.19 |
| Management expense ratio before waivers or absorptions (%) ² | 2.28 | 2.28 | 2.28 | 2.20 | 2.19 | 2.19 |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 12.01 | 12.71 | 14.63 | 13.86 | 12.32 | 13.78 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series M | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 760 | 898 | 1,114 | 1,024 | 992 | 1,166 |
| Securities outstanding (000) ¹ | 47 | 52 | 56 | 54 | 59 | 62 |
| Management expense ratio (%) ² | 1.91 | 1.91 | 1.92 | 1.92 | 1.92 | 1.94 |
| Management expense ratio before waivers or absorptions (%) ² | 1.91 | 1.91 | 1.92 | 1.92 | 1.92 | 1.94 |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 16.34 | 17.27 | 19.93 | 18.88 | 16.81 | 18.74 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series O | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 7,447 | 8,155 | 9,238 | 4,672 | 3,491 | 3,484 |
| Securities outstanding (000) ¹ | 342 | 358 | 349 | 186 | 155 | 141 |
| Management expense ratio (%) ² | – | 0.01 | – | – | 0.01 | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | 0.01 | – |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 21.76 | 22.77 | 26.46 | 25.05 | 22.47 | 24.77 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series PW | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | 31,408 | 36,676 | 21,066 | 6,553 | 5,741 | 5,294 |
| Securities outstanding (000) ¹ | 2,847 | 3,142 | 1,569 | 515 | 508 | 418 |
| Management expense ratio (%) ² | 2.16 | 2.17 | 2.29 | 2.31 | 2.31 | 2.28 |
| Management expense ratio before waivers or absorptions (%) ² | 2.16 | 2.17 | 2.29 | 2.31 | 2.31 | 2.28 |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 11.03 | 11.67 | 13.44 | 12.73 | 11.30 | 12.66 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|--|---------|---------|---------|---------|---------|---------|
| Series PWF | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Total net asset value (\$000) ¹ | n/a | n/a | 1,827 | 926 | 1,021 | 340 |
| Securities outstanding (000) ¹ | n/a | n/a | 134 | 72 | 89 | 27 |
| Management expense ratio (%) ² | n/a | n/a | 1.18 | 1.17 | 1.14 | 1.14 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 1.18 | 1.17 | 1.14 | 1.14 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | n/a | n/a | 13.60 | 12.89 | 11.53 | 12.76 |



MACKENZIE
Investments

MACKENZIE GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| 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 | 83 | 108 | 89 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 10 | 12 | 8 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.03 | 1.08 | 1.19 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.03 | 1.08 | 1.19 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | n/a | n/a | n/a |
| Net asset value per security (\$) | 8.67 | 9.12 | 10.55 | 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 | 1,146 | 1,364 | 2,591 | 1,847 | 1,322 | 685 |
| Securities outstanding (000) ¹ | 118 | 134 | 219 | 165 | 131 | 62 |
| Management expense ratio (%) ² | – | 0.01 | – | – | 0.01 | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | 0.01 | – |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 9.73 | 10.18 | 11.85 | 11.23 | 10.10 | 11.11 |

| Series R | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 50,638 | 49,963 | 29,728 | 26,559 | 22,565 | 25,233 |
| Securities outstanding (000) ¹ | 2,764 | 2,606 | 1,335 | 1,257 | 1,189 | 1,206 |
| Management expense ratio (%) ² | – | – | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | – | – |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | 0.15 |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | 35.45 |
| Net asset value per security (\$) | 18.32 | 19.17 | 22.28 | 21.12 | 18.99 | 20.92 |

| Series S | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 335,012 | 329,271 | 328,680 | 316,572 | 78,305 | n/a |
| Securities outstanding (000) ¹ | 36,813 | 34,564 | 29,735 | 30,184 | 8,305 | n/a |
| Management expense ratio (%) ² | 0.03 | 0.04 | 0.03 | 0.04 | 0.04 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.03 | 0.04 | 0.03 | 0.04 | 0.04 | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | 0.52 | 0.46 | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | 124.35 | 125.45 | n/a |
| Net asset value per security (\$) | 9.10 | 9.53 | 11.06 | 10.49 | 9.43 | n/a |

| Series LB | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 322 | 336 | 409 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 41 | 40 | 41 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.58 | 2.63 | 2.60 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.58 | 2.63 | 2.71 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | n/a | n/a | n/a |
| Net asset value per security (\$) | 7.93 | 8.40 | 9.93 | n/a | n/a | n/a |

| Series LF | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 131 | 14 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 14 | 1 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.09 | 1.07 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.09 | 1.07 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.51 | 10.00 | n/a | n/a | n/a | n/a |

| Series LW | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,046 | 1,126 | 453 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 126 | 128 | 45 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.24 | 2.36 | 2.35 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.24 | 2.36 | 2.48 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.26 | 0.28 | 0.39 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 43.00 | 114.61 | 126.78 | n/a | n/a | n/a |
| Net asset value per security (\$) | 8.30 | 8.78 | 10.03 | n/a | n/a | n/a |



MACKENZIE
Investments

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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 38% 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 GLOBAL SMALL CAP FUND

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

GLOBAL EQUITY FUND

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 May 24, 1973

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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, Series J and Series M 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.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, various low-load purchase options and a no-load purchase option. 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 GLOBAL SMALL CAP FUND

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

GLOBAL 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 | May 24, 1973 | 2.00% | 0.24% | 5.84 | 6.19 |
| Series D | December 30, 2013 | 1.25% | 0.20% | 10.16 | 10.72 |
| Series F | December 6, 1999 | 0.80% ⁽³⁾ | 0.15% ⁽⁶⁾ | 13.18 | 13.87 |
| Series FB | October 26, 2015 | 1.00% | 0.28% | 9.51 | 10.03 |
| Series G | April 1, 2005 | 1.50% | 0.24% | 13.31 | 14.07 |
| Series I | October 25, 1999 | 1.35% | 0.24% | 10.86 | 11.47 |
| Series J | February 16, 2011 | 1.75% | 0.25% | 12.01 | 12.71 |
| Series M | August 9, 2002 | Up to 1.50% | 0.24% | 16.34 | 17.27 |
| Series O | January 2, 2001 | — ⁽¹⁾ | —* | 21.76 | 22.77 |
| Series PW | October 15, 2013 | 1.80% ⁽⁴⁾ | 0.15% | 11.03 | 11.67 |
| Series PWF | None issued ⁽⁷⁾ | 0.90% | 0.15% | — | — |
| Series PWFB | April 3, 2017 | 0.80% ⁽⁵⁾ | 0.15% | 8.67 | 9.12 |
| Series PWX | February 18, 2014 | — ⁽²⁾ | — ⁽²⁾ | 9.73 | 10.18 |
| Series R | December 8, 2008 | —* | —* | 18.32 | 19.17 |
| Series S | May 8, 2015 | — ⁽¹⁾ | 0.03% | 9.10 | 9.53 |
| Series LB | December 1, 2017 | 2.00% | 0.24% | 7.93 | 8.40 |
| Series LF | December 7, 2018 | 0.80% | 0.15% | 9.51 | 10.00 |
| Series LW | December 1, 2017 | 1.80% ⁽⁸⁾ | 0.15% | 8.30 | 8.78 |

* 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 1.90%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) The series' original start date was October 10, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(8) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.



MACKENZIE
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