

## ***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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. 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 3.6%, and Series LB securities returned 3.5% (after deducting fees and expenses paid by the series). This compares with a return of 4.8% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), a 30% weighting in the S&P 500 Index (returned 5.1%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 1.6%). 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.

Within the S&P 500 Index, utilities, real estate and financials were the strongest sectors in Canadian dollar terms, while energy, health care and industrials were the weakest.

Within the MSCI EAFE (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, consumer discretionary, information technology and health care were the strongest performers, while energy, real estate and materials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the materials sector detracting from performance. The Fund's cash position also detracted as equity markets rose. Stock selection in the health care and consumer discretionary sectors contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the communication services sector detracted from performance. At a country level, stock selection in Australia and the United States detracted. Contributors to performance included stock selection in the financials sectors and stock selection in Canada.

The Fund partially hedged its foreign currency exposure earlier in the period, which contributed to performance primarily as the U.S. dollar and Australian dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Japan and increased exposure to Canada, while exposure to the United States decreased. At the sector level, exposure to consumer staples and industrials increased, while exposure to consumer discretionary decreased. Changes to the portfolio included a new position in Seven & i Holdings Co. Ltd., and the elimination of the position in TELUS Corp.

#### Net Assets

The Fund's NAV declined by 3.6% to \$892.9 million at September 30, 2019, from \$926.0 million at March 31, 2019. This change was composed primarily of \$33.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$66.4 million in net redemptions, and \$0.1 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.45% and for Series LB of 2.55% during the period ended September 30, 2019, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.46% for Series A and 2.56% for Series LB. 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 F5 and Series LW decreased due to a decrease in fund costs. The MER for Series LW also decreased due to a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series F8 decreased due to a decrease in the management and administration fee rates effective June 1, 2018.



# MACKENZIE IVY CANADIAN FUND

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## Recent Developments

In the portfolio management team's view, equity market valuations remained elevated at the end of the period, reflecting corporate profitability that could be approaching peak – or near-peak – levels, as measured by cyclically adjusting the operating margins of the companies the team researches. As a result of the team's belief that the valuations of a number of the Fund's holdings had reached elevated levels, the team trimmed some of these positions. The Fund's cash position therefore remained elevated at the end of the period.

## 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

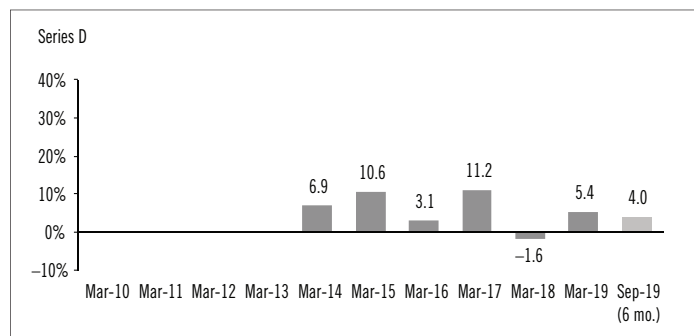
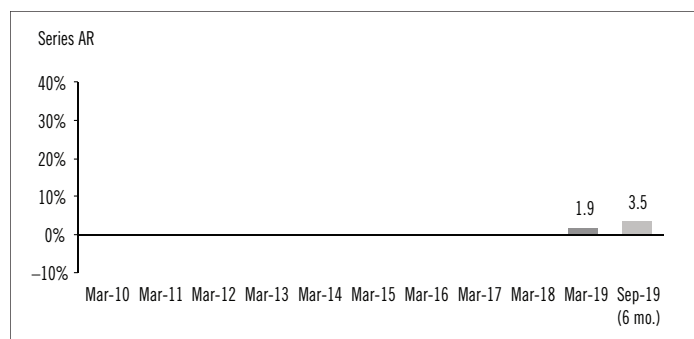
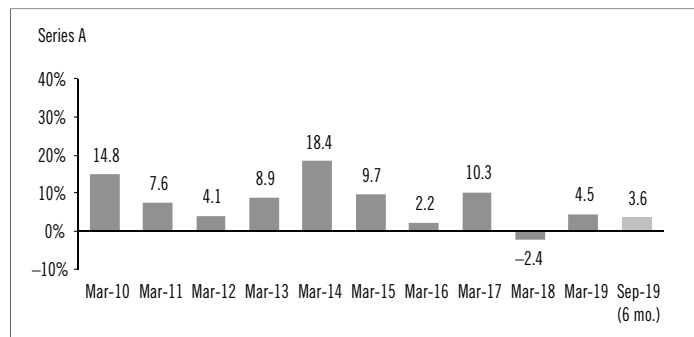
Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$9.1 million invested in securities issued by Power Financial Corp. and \$9.1 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 2.0% 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.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 0.5% 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 \$0.6 million in the Fund (0.1% of the Fund's NAV).

## Past Performance

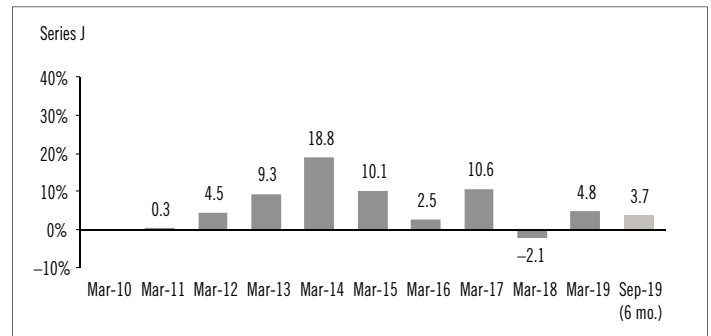
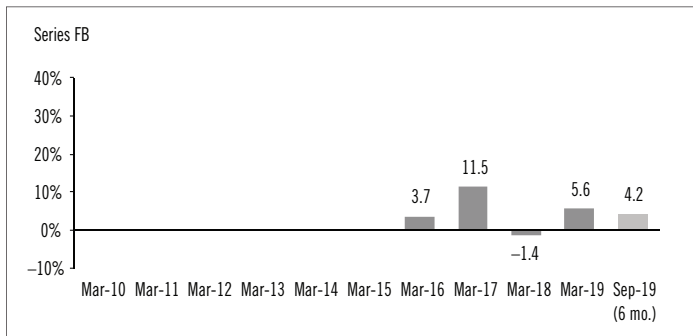
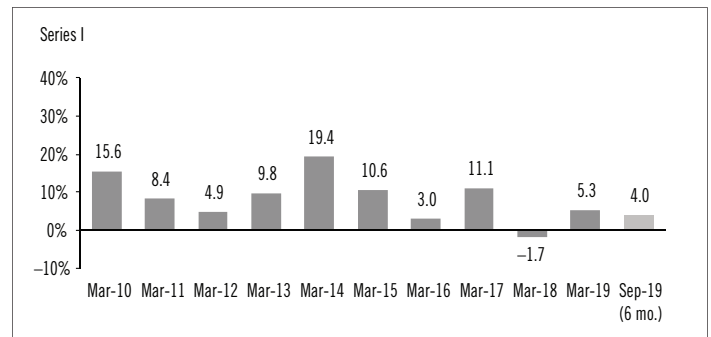
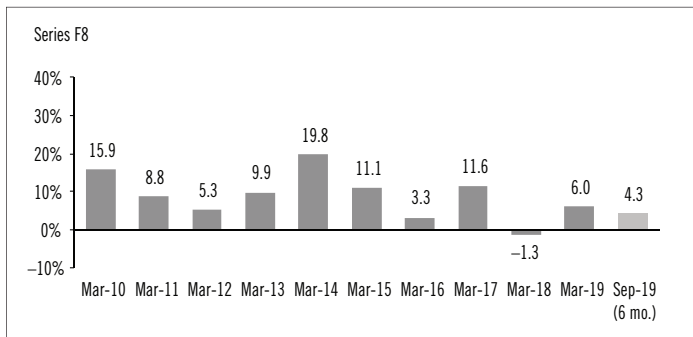
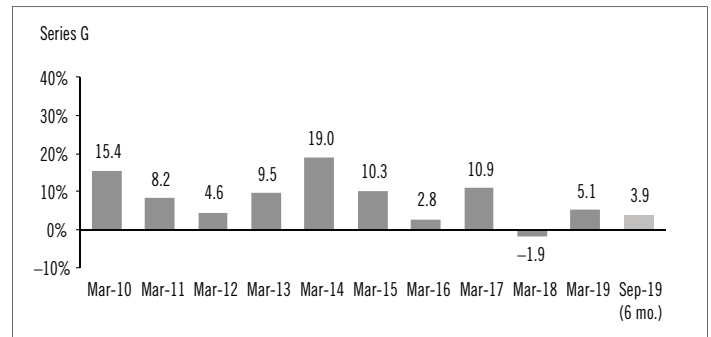
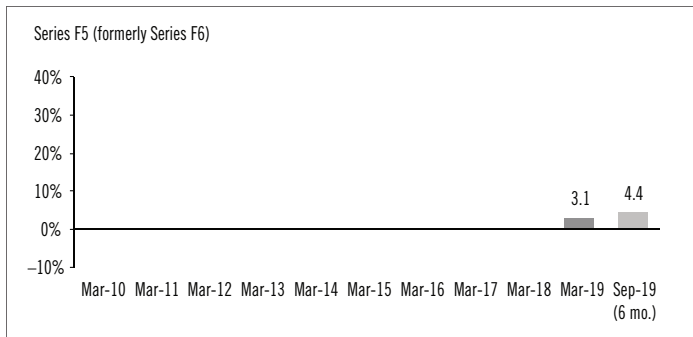
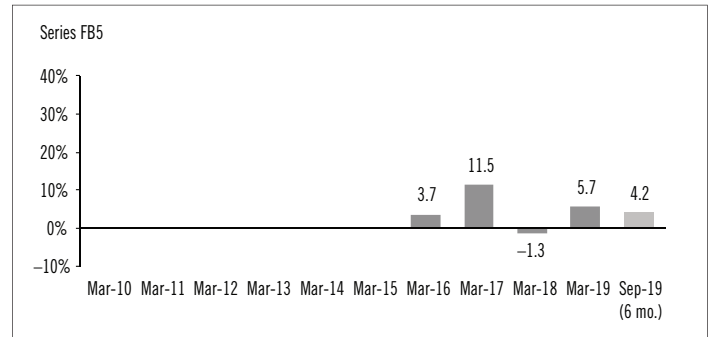
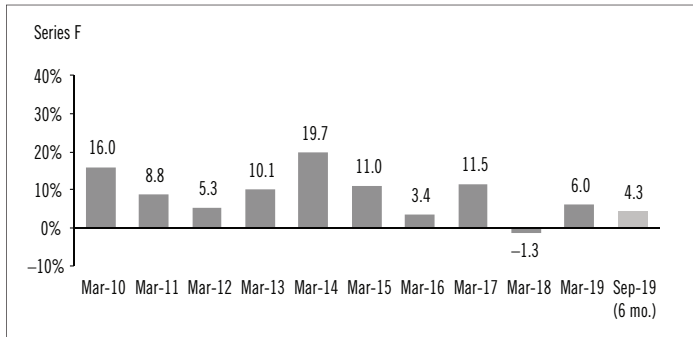
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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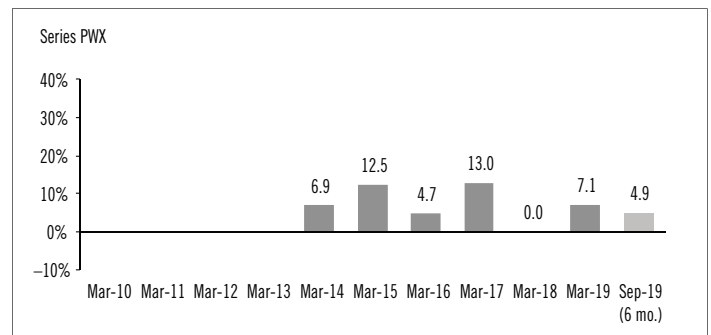
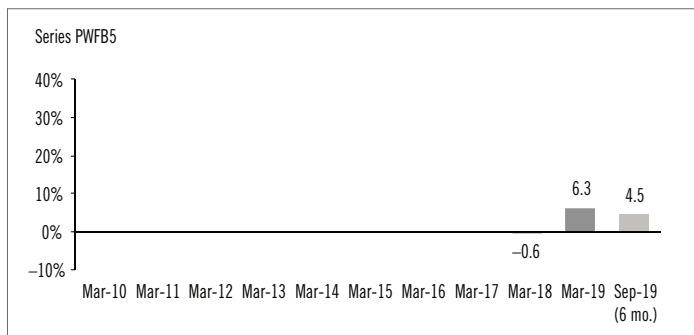
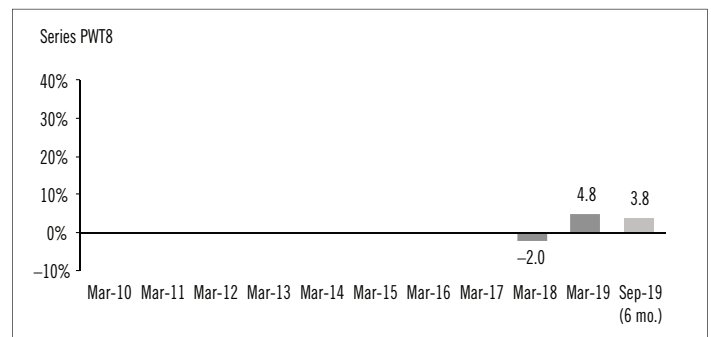
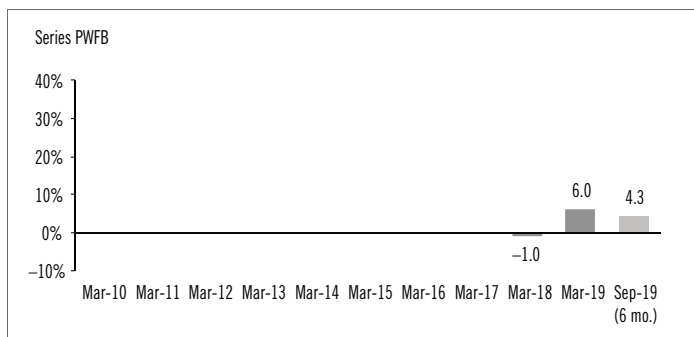
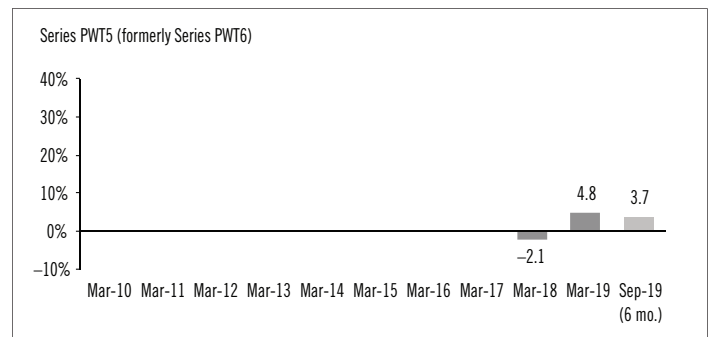
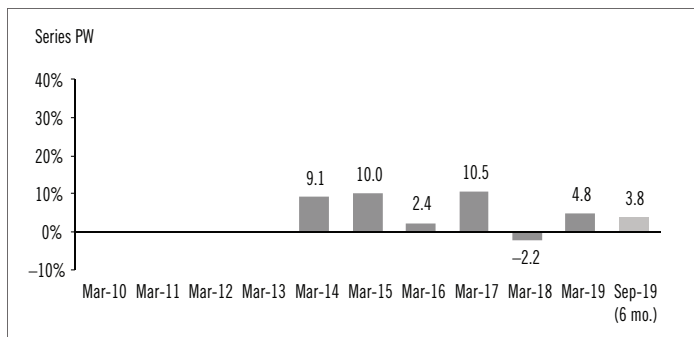
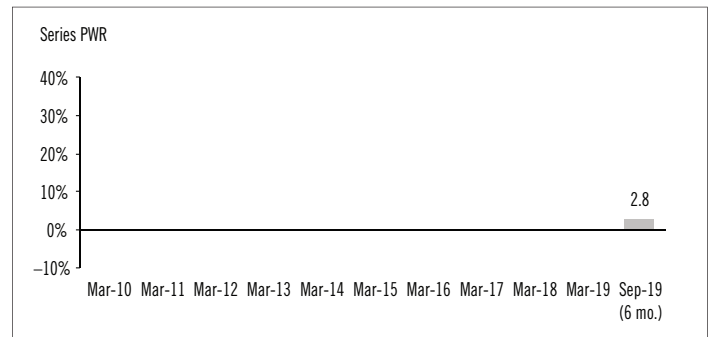
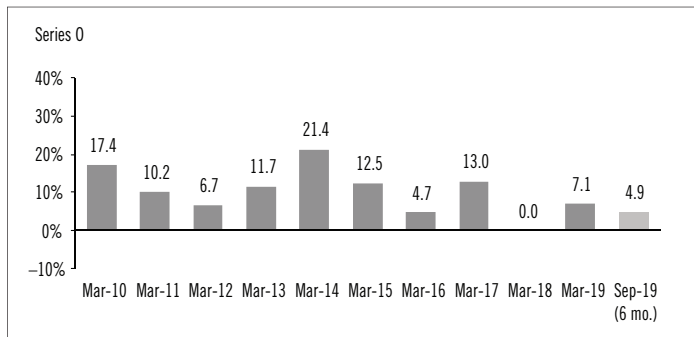


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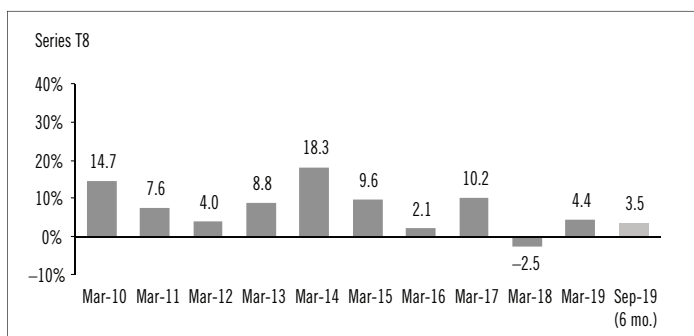
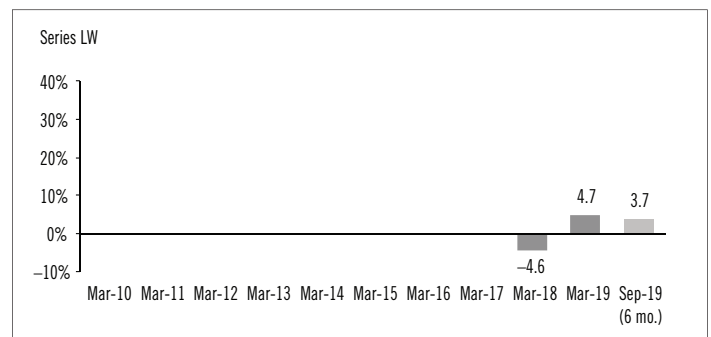
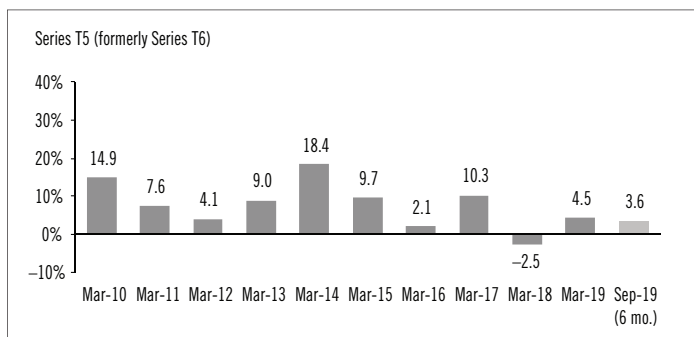
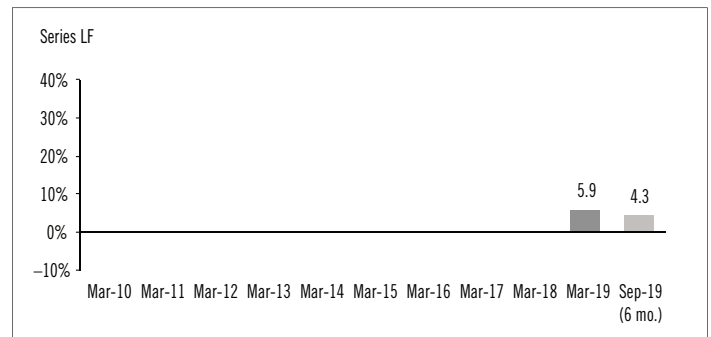
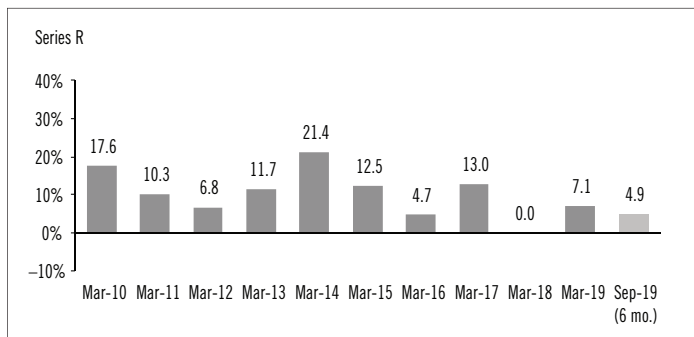
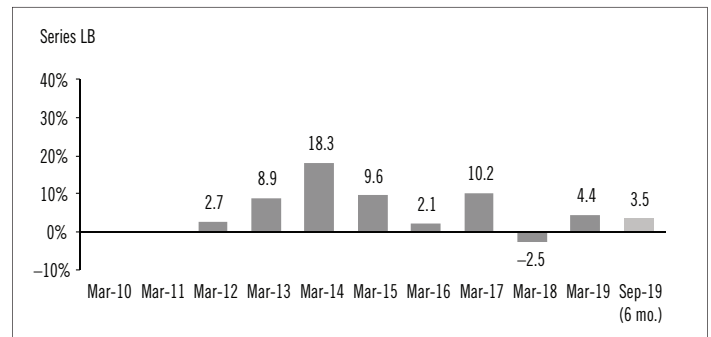
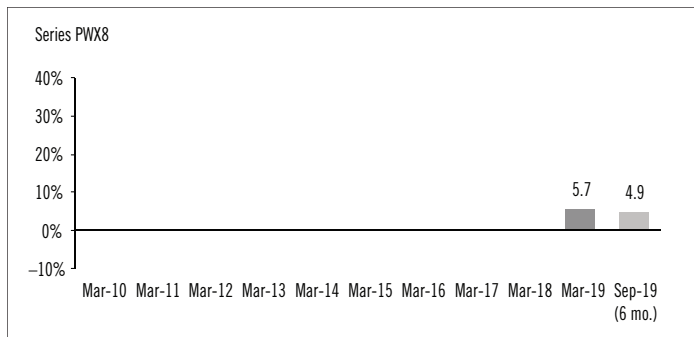
CANADIAN EQUITY FUND



# MACKENZIE IVY CANADIAN FUND

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# MACKENZIE IVY CANADIAN FUND

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## Summary of Investment Portfolio at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	89.8
Cash and short-term investments	10.1
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	64.8
United States	13.4
Cash and short-term investments	10.1
Jersey	3.2
United Kingdom	2.5
Germany	2.4
Japan	2.2
Sweden	1.3
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	25.1
Consumer staples	15.4
Cash and short-term investments	10.1
Energy	9.8
Consumer discretionary	6.8
Materials	6.3
Industrials	6.2
Health care	6.1
Communication services	5.9
Information technology	3.8
Utilities	2.6
Real estate	1.8
Other assets (liabilities)	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	10.1
Brookfield Asset Management Inc.	6.1
Pembina Pipeline Corp.	5.0
Onex Corp.	4.7
Dollarama Inc.	4.6
Shaw Communications Inc.	4.0
Premium Brands Holdings Corp.	3.6
The Bank of Nova Scotia	3.4
Johnson & Johnson	3.4
Royal Bank of Canada	3.3
The Toronto-Dominion Bank	3.3
Amcor PLC	3.2
CCL Industries Inc.	3.1
Alimentation Couche-Tard Inc.	3.0
W.W. Grainger Inc.	2.8
Henry Schein Inc.	2.7
Emera Inc.	2.6
Reckitt Benckiser Group PLC	2.5
Henkel AG & Co. KGaA	2.4
Manulife Financial Corp.	2.3
Seven & i Holdings Co. Ltd.	2.2
Canadian National Railway Co.	2.2
TC Energy Corp.	2.1
Quebecor Inc.	2.0
Brookfield Property Partners LP	1.8

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

**86.4**

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

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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## 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
<b>Net assets, beginning of period</b>	<b>34.68</b>	33.19	35.76	34.25	35.73	33.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.45	1.08	0.75	0.84	0.84	0.76
Total expenses	(0.45)	(0.86)	(0.88)	(0.90)	(0.89)	(0.90)
Realized gains (losses) for the period	0.55	1.11	2.82	3.84	2.91	3.68
Unrealized gains (losses) for the period	0.70	0.35	(3.53)	(0.32)	(2.23)	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>1.25</b>	1.68	(0.84)	3.46	0.63	3.23
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.16)	(0.09)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(1.61)	(1.90)	(2.18)	(0.72)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	–	(1.77)	(1.99)	(2.19)	(0.72)
<b>Net assets, end of period</b>	<b>35.92</b>	34.68	33.19	35.76	34.25	35.73

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.19</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.29	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.22)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.98	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.21	0.09	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	1.14	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.55</b>	10.19	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.35</b>	10.82	11.68	11.21	11.62	10.69
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.35	0.25	0.28	0.28	0.25
Total expenses	(0.09)	(0.19)	(0.19)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	0.15	0.42	0.88	1.28	1.04	1.15
Unrealized gains (losses) for the period	0.23	0.11	(1.16)	(0.10)	(0.73)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	0.69	(0.22)	1.26	0.40	1.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.07)	(0.03)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.04)	(0.63)	(0.75)	(0.73)	(0.20)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.05)	(0.70)	(0.78)	(0.74)	(0.20)
<b>Net assets, end of period</b>	<b>11.81</b>	11.35	10.82	11.68	11.21	11.62

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.69</b>	9.22	9.95	9.55	9.90	9.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.21	0.23	0.23	0.21
Total expenses	(0.05)	(0.11)	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.14	0.17	0.77	1.08	0.89	1.03
Unrealized gains (losses) for the period	0.20	0.10	(0.98)	(0.09)	(0.62)	(0.09)
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	0.46	(0.13)	1.08	0.36	1.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.05)	(0.03)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.06)	(0.56)	(0.67)	(0.64)	(0.27)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.08)	(0.61)	(0.70)	(0.65)	(0.27)
<b>Net assets, end of period</b>	<b>10.11</b>	9.69	9.22	9.95	9.55	9.90

- 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 IVY CANADIAN FUND

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

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
<b>Series F5 (formerly Series F6)</b>						
<b>Net assets, beginning of period</b>	14.61	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.39	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	0.23	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.29	0.13	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.62</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.11)	n/a	n/a	n/a	n/a
Return of capital	(0.34)	(0.69)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.34)</b>	<b>(0.82)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.91</b>	<b>14.61</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	6.92	7.15	8.38	8.70	9.79	9.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.23	0.17	0.21	0.22	0.20
Total expenses	(0.04)	(0.08)	(0.10)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.11	0.10	0.67	0.97	0.80	2.01
Unrealized gains (losses) for the period	0.14	0.07	(0.80)	(0.08)	(0.59)	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	<b>0.32</b>	<b>(0.06)</b>	<b>0.98</b>	<b>0.30</b>	<b>2.00</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.05)	(0.03)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.04)	(0.44)	(0.59)	(0.60)	(0.31)
Return of capital	(0.26)	(0.59)	(0.66)	(0.67)	(0.75)	(0.76)
<b>Total annual distributions³</b>	<b>(0.26)</b>	<b>(0.64)</b>	<b>(1.15)</b>	<b>(1.29)</b>	<b>(1.35)</b>	<b>(1.07)</b>
<b>Net assets, end of period</b>	<b>6.95</b>	<b>6.92</b>	<b>7.15</b>	<b>8.38</b>	<b>8.70</b>	<b>9.79</b>

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	9.77	9.31	10.04	9.65	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.21	0.24	0.10	n/a
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.06)	n/a
Realized gains (losses) for the period	0.16	0.46	0.59	1.03	1.98	n/a
Unrealized gains (losses) for the period	0.20	0.10	(0.99)	(0.09)	(0.27)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	<b>0.72</b>	<b>(0.33)</b>	<b>1.04</b>	<b>1.75</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.06)	(0.03)	(0.01)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.05)	(0.56)	(0.69)	(0.68)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.06)</b>	<b>(0.62)</b>	<b>(0.72)</b>	<b>(0.69)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.17</b>	<b>9.77</b>	<b>9.31</b>	<b>10.04</b>	<b>9.65</b>	<b>n/a</b>

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	12.37	12.40	14.07	14.17	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.40	0.29	0.34	0.13	n/a
Total expenses	(0.08)	(0.18)	(0.18)	(0.20)	(0.07)	n/a
Realized gains (losses) for the period	0.19	(1.60)	(1.20)	1.56	3.91	n/a
Unrealized gains (losses) for the period	0.25	0.13	(1.36)	(0.13)	(0.33)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.52</b>	<b>(1.25)</b>	<b>(2.45)</b>	<b>1.57</b>	<b>3.64</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.08)	(0.05)	(0.01)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.06)	(0.77)	(0.95)	(1.02)	n/a
Return of capital	(0.29)	(0.63)	(0.69)	(0.69)	(0.30)	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.71)</b>	<b>(1.54)</b>	<b>(1.69)</b>	<b>(1.33)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.60</b>	<b>12.37</b>	<b>12.40</b>	<b>14.07</b>	<b>14.17</b>	<b>n/a</b>



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## 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
<b>Series G</b>						
<b>Net assets, beginning of period</b>	<b>12.50</b>	11.94	12.87	12.35	12.91	12.02
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.39	0.27	0.30	0.31	0.27
Total expenses	<b>(0.13)</b>	(0.24)	(0.25)	(0.25)	(0.25)	(0.26)
Realized gains (losses) for the period	<b>0.20</b>	0.31	1.01	1.39	1.04	1.33
Unrealized gains (losses) for the period	<b>0.25</b>	0.13	(1.27)	(0.12)	(0.81)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	0.59	(0.24)	1.32	0.29	1.23
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.07)	(0.04)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.03)	(0.65)	(0.78)	(0.88)	(0.34)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.03)	(0.72)	(0.82)	(0.89)	(0.34)
<b>Net assets, end of period</b>	<b>12.99</b>	12.50	11.94	12.87	12.35	12.91
<b>Series I</b>						
<b>Net assets, beginning of period</b>	<b>9.88</b>	9.45	10.22	9.85	10.26	9.56
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.13</b>	0.31	0.22	0.24	0.24	0.22
Total expenses	<b>(0.09)</b>	(0.17)	(0.14)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	<b>0.16</b>	0.28	0.80	1.10	0.87	1.06
Unrealized gains (losses) for the period	<b>0.20</b>	0.10	(1.01)	(0.09)	(0.64)	(0.09)
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	0.52	(0.13)	1.10	0.32	1.04
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.06)	(0.04)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.56)	(0.68)	(0.69)	(0.31)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.06)	(0.62)	(0.72)	(0.70)	(0.31)
<b>Net assets, end of period</b>	<b>10.28</b>	9.88	9.45	10.22	9.85	10.26

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series J</b>						
<b>Net assets, beginning of period</b>	<b>13.98</b>	13.35	14.39	13.79	14.36	13.41
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.44	0.30	0.34	0.34	0.30
Total expenses	<b>(0.16)</b>	(0.30)	(0.31)	(0.32)	(0.31)	(0.31)
Realized gains (losses) for the period	<b>0.22</b>	0.40	1.14	1.56	1.22	1.56
Unrealized gains (losses) for the period	<b>0.28</b>	0.14	(1.42)	(0.13)	(0.90)	(0.13)
<b>Total increase (decrease) from operations²</b>	<b>0.52</b>	0.68	(0.29)	1.45	0.35	1.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.07)	(0.04)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.01)	(0.69)	(0.82)	(0.89)	(0.39)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.02)	(0.76)	(0.86)	(0.90)	(0.39)
<b>Net assets, end of period</b>	<b>14.50</b>	13.98	13.35	14.39	13.79	14.36
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>18.00</b>	17.10	18.46	17.79	18.46	17.09
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.56	0.39	0.44	0.44	0.39
Total expenses	–	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>0.28</b>	0.48	1.46	2.06	1.68	1.89
Unrealized gains (losses) for the period	<b>0.36</b>	0.18	(1.84)	(0.17)	(1.16)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.88</b>	1.20	–	2.31	0.94	2.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.14)	(0.08)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.22)	(1.27)	(1.54)	(1.47)	(0.74)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.28)	(1.41)	(1.62)	(1.48)	(0.74)
<b>Net assets, end of period</b>	<b>18.88</b>	18.00	17.10	18.46	17.79	18.46



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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.61	11.09	11.95	11.43	11.86	10.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.36	0.25	0.28	0.28	0.25
Total expenses	(0.13)	(0.25)	(0.26)	(0.27)	(0.27)	(0.27)
Realized gains (losses) for the period	0.19	0.15	1.02	1.28	1.08	1.15
Unrealized gains (losses) for the period	0.23	0.12	(1.19)	(0.11)	(0.74)	(0.10)
<b>Total increase (decrease) from operations²</b>	0.44	0.38	(0.18)	1.18	0.35	1.03
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.06)	(0.03)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.01)	(0.56)	(0.65)	(0.68)	(0.13)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.01)	(0.62)	(0.68)	(0.69)	(0.13)
<b>Net assets, end of period</b>	12.05	11.61	11.09	11.95	11.43	11.86

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	11.30	10.87	11.28	10.20
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.24	0.27	0.27	0.24
Total expenses	n/a	n/a	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.95	1.23	1.34	1.29
Unrealized gains (losses) for the period	n/a	n/a	(1.13)	(0.10)	(0.71)	(0.10)
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(0.06)	1.27	0.77	1.30
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.07)	(0.04)	(0.01)	–
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	(0.66)	(0.81)	(0.77)	(0.06)
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.73)	(0.85)	(0.78)	(0.06)
<b>Net assets, end of period</b>	n/a	n/a	10.48	11.30	10.87	11.28

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.30	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	1.15	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	(1.43)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	(0.09)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.10)	n/a	n/a	n/a
From dividends	n/a	n/a	–	n/a	n/a	n/a
From capital gains	n/a	n/a	(0.87)	n/a	n/a	n/a
Return of capital	n/a	n/a	(1.17)	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	n/a	(2.14)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	n/a	12.82	n/a	n/a	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.76	9.29	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.21	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.27	0.47	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	0.10	(1.00)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.45	0.57	(0.43)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.06)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.06)	(0.58)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.08)	(0.64)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.18	9.76	9.29	n/a	n/a	n/a



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Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.21	13.23	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.42	0.31	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	0.36	1.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	0.14	(1.45)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.81</b>	<b>(0.09)</b>	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.10)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.11)	(0.89)	n/a	n/a	n/a
Return of capital	(0.30)	(0.68)	(0.74)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.82)</b>	<b>(1.73)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.50</b>	<b>13.21</b>	<b>13.23</b>	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.28</b>	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.91	13.09	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.42	0.31	n/a	n/a	n/a
Total expenses	(0.14)	(0.27)	(0.30)	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	0.27	1.26	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	0.13	(1.44)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	<b>0.55</b>	<b>(0.17)</b>	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.07)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.02)	(0.69)	n/a	n/a	n/a
Return of capital	(0.30)	(0.78)	(0.88)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(0.80)</b>	<b>(1.64)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.08</b>	<b>12.91</b>	<b>13.09</b>	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.37	12.84	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.40	0.30	n/a	n/a	n/a
Total expenses	(0.13)	(0.28)	(0.31)	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	0.23	1.37	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.25	0.13	(1.42)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>0.48</b>	<b>(0.06)</b>	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.07)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.01)	(0.67)	n/a	n/a	n/a
Return of capital	(0.46)	(1.05)	(1.17)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(1.07)</b>	<b>(1.91)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>12.37</b>	<b>12.37</b>	<b>12.84</b>	n/a	n/a	n/a



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# MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

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

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.50</b>	10.92	11.79	11.38	11.85	10.69
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.36	0.25	0.28	0.28	0.25
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>0.18</b>	0.31	0.98	1.31	1.04	1.02
Unrealized gains (losses) for the period	<b>0.23</b>	0.12	(1.17)	(0.11)	(0.75)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	0.78	0.05	1.47	0.56	1.16
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.08)	(0.05)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.14)	(0.82)	(1.01)	(0.97)	(0.17)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.17)	(0.90)	(1.06)	(0.98)	(0.17)
<b>Net assets, end of period</b>	<b>12.06</b>	11.50	10.92	11.79	11.38	11.85

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.09</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.21	n/a	n/a	n/a	n/a
Total expenses	–	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.23</b>	0.56	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.30</b>	0.07	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	0.83	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.19)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.56)</b>	(0.48)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.56)</b>	(0.71)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.26</b>	15.09	n/a	n/a	n/a	n/a

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>16.54</b>	15.71	16.97	16.40	17.08	15.93
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.22</b>	0.52	0.36	0.40	0.41	0.36
Total expenses	–	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>0.25</b>	0.44	1.36	1.85	1.37	1.78
Unrealized gains (losses) for the period	<b>0.34</b>	0.17	(1.69)	(0.15)	(1.08)	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	1.11	0.02	2.09	0.68	1.97
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.05)	(0.12)	(0.08)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.20)	(1.18)	(1.47)	(1.41)	(0.81)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.25)	(1.30)	(1.55)	(1.42)	(0.81)
<b>Net assets, end of period</b>	<b>17.35</b>	16.54	15.71	16.97	16.40	17.08

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.40</b>	9.54	10.95	11.11	12.29	12.10
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.30	0.22	0.26	0.28	0.27
Total expenses	<b>(0.12)</b>	(0.24)	(0.27)	(0.29)	(0.30)	(0.32)
Realized gains (losses) for the period	<b>0.14</b>	0.30	0.83	1.19	1.00	1.31
Unrealized gains (losses) for the period	<b>0.19</b>	0.10	(1.04)	(0.10)	(0.75)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	0.46	(0.26)	1.06	0.23	1.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.05)	(0.03)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.47)	(0.58)	(0.68)	(0.23)
Return of capital	<b>(0.22)</b>	(0.57)	(0.65)	(0.65)	(0.70)	(0.71)
<b>Total annual distributions³</b>	<b>(0.22)</b>	(0.57)	(1.17)	(1.26)	(1.39)	(0.94)
<b>Net assets, end of period</b>	<b>9.51</b>	9.40	9.54	10.95	11.11	12.29



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# MACKENZIE IVY CANADIAN 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
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	<b>6.94</b>	7.22	8.46	8.75	9.88	9.96
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.09</b>	0.23	0.17	0.21	0.22	0.22
Total expenses	<b>(0.09)</b>	(0.19)	(0.21)	(0.23)	(0.24)	(0.27)
Realized gains (losses) for the period	<b>0.10</b>	0.29	0.64	0.95	0.79	1.07
Unrealized gains (losses) for the period	<b>0.14</b>	0.07	(0.80)	(0.08)	(0.59)	(0.09)
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	0.40	(0.20)	0.85	0.18	0.93
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.04)	(0.02)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.35)	(0.45)	(0.53)	(0.23)
Return of capital	<b>(0.26)</b>	(0.59)	(0.66)	(0.68)	(0.75)	(0.77)
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.59)	(1.05)	(1.15)	(1.28)	(1.00)
<b>Net assets, end of period</b>	<b>6.92</b>	6.94	7.22	8.46	8.75	9.88
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	<b>13.70</b>	13.13	14.15	13.52	14.10	13.09
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.42	0.30	0.33	0.33	0.30
Total expenses	<b>(0.18)</b>	(0.36)	(0.36)	(0.37)	(0.37)	(0.37)
Realized gains (losses) for the period	<b>0.22</b>	0.03	1.38	1.48	1.11	1.43
Unrealized gains (losses) for the period	<b>0.28</b>	0.14	(1.40)	(0.13)	(0.88)	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	0.23	(0.08)	1.31	0.19	1.24
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.06)	(0.03)	(0.01)	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	(0.63)	(0.71)	(0.83)	(0.24)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	–	(0.69)	(0.74)	(0.84)	(0.24)
<b>Net assets, end of period</b>	<b>14.19</b>	13.70	13.13	14.15	13.52	14.10

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	<b>10.47</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.14</b>	0.10	n/a	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	0.66	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.21</b>	0.03	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	0.76	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.09)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.11)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.92</b>	10.47	n/a	n/a	n/a	n/a
<b>Series LW</b>						
<b>Net assets, beginning of period</b>	<b>9.48</b>	9.06	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.12</b>	0.30	0.07	n/a	n/a	n/a
Total expenses	<b>(0.11)</b>	(0.21)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.16</b>	0.52	(0.19)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.19</b>	0.10	(0.31)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.36</b>	0.71	(0.50)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.05)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	(0.46)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	–	(0.51)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.83</b>	9.48	9.06	n/a	n/a	n/a



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# MACKENZIE IVY CANADIAN 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) <sup>1</sup>	517,041	546,152	757,654	979,031	961,598	1,070,239
Securities outstanding (000) <sup>1</sup>	14,395	15,748	22,829	27,379	28,079	29,952
Management expense ratio (%) <sup>2</sup>	2.45	2.46	2.46	2.46	2.46	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.45	2.46	2.46	2.46	2.46	2.48
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	35.92	34.68	33.19	35.76	34.25	35.73

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	26	7	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	1	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.57	2.57	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	11.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.55	10.19	n/a	n/a	n/a	n/a

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) <sup>1</sup>	1,216	1,075	744	576	293	204
Securities outstanding (000) <sup>1</sup>	103	95	69	49	26	18
Management expense ratio (%) <sup>2</sup>	1.58	1.59	1.58	1.60	1.61	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.59	1.58	1.60	1.61	1.63
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	11.81	11.35	10.82	11.68	11.21	11.62

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) <sup>1</sup>	46,884	45,995	28,501	33,677	21,500	19,772
Securities outstanding (000) <sup>1</sup>	4,638	4,747	3,090	3,386	2,250	1,997
Management expense ratio (%) <sup>2</sup>	1.00	1.03	1.32	1.32	1.32	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.03	1.32	1.32	1.32	1.36
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	10.11	9.69	9.22	9.95	9.55	9.90

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	22	21	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.97	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	3.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.91	14.61	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	226	224	243	109	85	2
Securities outstanding (000) <sup>1</sup>	33	32	34	13	10	0.17
Management expense ratio (%) <sup>2</sup>	1.00	1.05	1.28	1.27	1.32	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.05	1.28	1.27	1.32	1.38
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	6.95	6.92	7.15	8.38	8.70	9.79

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) <sup>1</sup>	518	468	447	796	16	n/a
Securities outstanding (000) <sup>1</sup>	51	48	48	79	2	n/a
Management expense ratio (%) <sup>2</sup>	1.34	1.37	1.40	1.36	1.37	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.34	1.37	1.40	1.36	1.37	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	n/a
Net asset value per security (\$)	10.17	9.77	9.31	10.04	9.65	n/a

- (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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CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	9	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	1	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.42	1.41	1.40	1.40	1.36	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.41	1.40	1.40	1.36	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	n/a
Net asset value per security (\$)	12.60	12.37	12.40	14.07	14.17	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	2,573	2,577	2,816	3,154	3,097	3,496
Securities outstanding (000) <sup>1</sup>	198	206	236	245	251	271
Management expense ratio (%) <sup>2</sup>	1.91	1.91	1.90	1.91	1.90	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.91	1.90	1.91	1.90	1.92
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	12.99	12.50	11.94	12.87	12.35	12.91

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	11,544	11,582	11,760	13,099	12,306	12,377
Securities outstanding (000) <sup>1</sup>	1,123	1,172	1,245	1,282	1,250	1,206
Management expense ratio (%) <sup>2</sup>	1.67	1.67	1.67	1.67	1.68	1.69
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.67	1.67	1.67	1.68	1.69
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	10.28	9.88	9.45	10.22	9.85	10.26

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	808	791	831	905	889	887
Securities outstanding (000) <sup>1</sup>	56	57	62	63	64	62
Management expense ratio (%) <sup>2</sup>	2.13	2.14	2.13	2.13	2.12	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.14	2.13	2.13	2.12	2.12
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	14.50	13.98	13.35	14.39	13.79	14.36

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	25,099	27,192	33,082	30,096	9,341	7,483
Securities outstanding (000) <sup>1</sup>	1,329	1,510	1,934	1,630	525	405
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	18.88	18.00	17.10	18.46	17.79	18.46

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	254,987	255,083	122,031	37,581	24,351	16,812
Securities outstanding (000) <sup>1</sup>	21,166	21,970	11,005	3,145	2,130	1,417
Management expense ratio (%) <sup>2</sup>	2.11	2.12	2.23	2.24	2.24	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.12	2.23	2.24	2.24	2.22
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	12.05	11.61	11.09	11.95	11.43	11.86

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWF</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	16,613	9,643	5,999	1,900
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,586	853	552	168
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.10	1.10	1.13	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.10	1.10	1.13	1.12
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	28.14	44.66	47.26	43.34
Net asset value per security (\$)	n/a	n/a	10.48	11.30	10.87	11.28

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWF8</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.13	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	28.14	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	12.82	n/a	n/a	n/a



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# MACKENZIE IVY CANADIAN FUND

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

CANADIAN 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) <sup>1</sup>	1,203	1,483	1,335	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	118	152	144	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.02	1.12	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.02	1.12	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	n/a	n/a	n/a
Net asset value per security (\$)	10.18	9.76	9.29	n/a	n/a	n/a

Series PWFB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.04	1.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.04	1.13	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	n/a	n/a	n/a
Net asset value per security (\$)	13.50	13.21	13.23	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.28	n/a	n/a	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,341	1,307	1,046	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	103	101	80	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.14	2.16	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.16	2.26	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	n/a	n/a	n/a
Net asset value per security (\$)	13.08	12.91	13.10	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	524	375	271	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	42	30	21	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.11	2.14	2.23	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.14	2.23	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	n/a	n/a	n/a
Net asset value per security (\$)	12.37	12.37	12.84	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) <sup>1</sup>	3,401	3,859	4,008	4,290	1,867	1,243
Securities outstanding (000) <sup>1</sup>	282	336	367	364	164	105
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	12.06	11.50	10.92	11.79	11.38	11.85

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.26	15.09	n/a	n/a	n/a	n/a

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) <sup>1</sup>	4,561	4,660	5,488	6,440	6,962	8,058
Securities outstanding (000) <sup>1</sup>	263	282	349	380	425	472
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	17.35	16.54	15.71	16.97	16.40	17.08



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	495	497	622	2,731	854	916
Securities outstanding (000) <sup>1</sup>	52	53	65	249	77	75
Management expense ratio (%) <sup>2</sup>	2.44	2.48	2.49	2.49	2.50	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.44	2.48	2.49	2.49	2.50	2.50
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	9.51	9.40	9.55	10.95	11.11	12.29

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	342	400	797	1,207	692	675
Securities outstanding (000) <sup>1</sup>	49	58	110	143	79	68
Management expense ratio (%) <sup>2</sup>	2.53	2.52	2.51	2.53	2.53	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.52	2.51	2.53	2.53	2.56
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	6.92	6.94	7.23	8.46	8.75	9.88

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) <sup>1</sup>	4,692	5,535	16,232	26,497	12,964	14,631
Securities outstanding (000) <sup>1</sup>	331	404	1,236	1,873	959	1,038
Management expense ratio (%) <sup>2</sup>	2.55	2.56	2.56	2.56	2.60	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.56	2.56	2.56	2.60	2.61
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	0.09	0.11	0.12
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	44.66	47.26	43.34
Net asset value per security (\$)	14.19	13.70	13.13	14.15	13.52	14.10

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) <sup>1</sup>	1,036	302	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	95	29	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.92	10.47	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) <sup>1</sup>	14,391	16,376	9,437	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,464	1,728	1,042	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.26	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.26	2.26	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.10	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.03	41.12	28.14	n/a	n/a	n/a
Net asset value per security (\$)	9.83	9.48	9.06	n/a	n/a	n/a

## 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.



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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation October 13, 1992

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series J securities are no longer available for sale.

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

**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](http://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.



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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 13, 1992	2.00%	0.22%	35.92	34.68
Series AR	May 9, 2018	2.00%	0.27%	10.55	10.19
Series D	December 19, 2013	1.25%	0.19%	11.81	11.35
Series F	December 6, 1999	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	10.11	9.69
Series F5 <sup>(10)</sup>	June 1, 2018	0.75%	0.15%	14.91	14.61
Series F8	May 16, 2007	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	6.95	6.92
Series FB	October 26, 2015	1.00%	0.24%	10.17	9.77
Series FB5	October 26, 2015	1.00%	0.24%	12.60	12.37
Series G	April 4, 2005	1.50%	0.22%	12.99	12.50
Series I	October 25, 1999	1.35%	0.24%	10.28	9.88
Series J	February 28, 2011	1.70%	0.20%	14.50	13.98
Series O	January 2, 2001	— <sup>(1)</sup>	—*	18.88	18.00
Series PW	October 15, 2013	1.75% <sup>(4)</sup>	0.15%	12.05	11.61
Series PWF	None issued <sup>(7)</sup>	0.85%	0.15%	—	—
Series PWF8	None issued <sup>(8)</sup>	0.85%	0.15%	—	—
Series PWF8	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	10.18	9.76
Series PWF8	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	13.50	13.21
Series PWR	April 1, 2019	1.75%	0.15%	10.28	—
Series PWT5 <sup>(10)</sup>	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	13.08	12.91
Series PWT8	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	12.37	12.37
Series PWX	January 6, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	12.06	11.50
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	15.26	15.09
Series R	December 8, 2008	—*	—*	17.35	16.54
Series T5 <sup>(10)</sup>	September 4, 2007	2.00%	0.24%	9.51	9.40
Series T8	April 27, 2007	2.00%	0.24%	6.92	6.94
Series LB	January 20, 2012	2.00%	0.22%	14.19	13.70
Series LF	December 7, 2018	0.75%	0.15%	10.92	10.47
Series LW	December 1, 2017	1.75% <sup>(9)</sup>	0.15%	9.83	9.48

\* 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 this series was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.
- (7) The series' original start date was March 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.
- (10) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.



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