

## ***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.*



# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk. The Fund may not be held within a registered plan.

### 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 and Series LB securities returned 4.5% (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.

U.S. bond yields moved materially lower over the period, while equity markets rose. The U.S. economy continued its record expansion, although earnings growth flattened to near zero. The U.S. Federal Reserve decreased the federal funds rate twice, by 25 basis points each time, after global growth slowed and trade tensions worsened. Full employment and moderate gross domestic product growth were offset by weaker business investment, slowing manufacturing and uncertainty regarding ongoing trade negotiations between the United States and China.

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 currently invests all its assets in Mackenzie Canadian Growth Fund (the "Underlying Fund"). The Fund underperformed both the broad-based index and the blended index, with the Underlying Fund's stock selection in the information technology, materials and communication services sectors detracting from performance. Relative to both the broad-based index and the blended index, the Underlying Fund's stock selection in the health care and consumer staples sectors contributed to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Underlying Fund's stock selection in Germany detracted from performance relative to the blended index, while stock selection in the United States contributed.

The Underlying Fund partially hedged its U.S. dollar exposure, which had no significant impact on performance.

Over the period, portfolio activity and market effect in the Underlying Fund resulted in new exposure to Germany and Switzerland and increased exposure to Canada. Exposure to the United States and the Netherlands decreased, while exposure to France was eliminated. At the sector level, exposure to industrials, information technology and financials increased, while exposure to consumer staples, consumer discretionary and health care decreased. Changes to the portfolio included new positions in SAP AG, Alcon Inc. and Visa Inc., and the elimination of the positions in Zoetis Inc., Heineken NV, Cap Gemini SA, The Estée Lauder Companies Inc. and Becton, Dickinson and Co.

### Net Assets

The Fund's NAV increased by 24.2% to \$134.7 million at September 30, 2019, from \$108.4 million at March 31, 2019. This change was composed primarily of \$5.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$21.0 million in net sales, and \$0.2 million in cash distributions.



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# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

## Fees and Expenses

The annualized management expense ratios (“MERs”) for Series A of 2.53% and for Series LB of 2.58% during the period ended September 30, 2019, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.54% for Series A and 2.59% 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 PWFB5 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 MERs for Series PWT8 and Series T8 increased due to an increase in fund costs.

## Recent Developments

The portfolio management team of the Underlying Fund believes central banks around the world are shifting to more accommodative monetary policy. In the team’s opinion, although the positive effect of lower interest rates on the housing market should support growth, heightened sensitivity to interest rates (due to the significant build-up in debt over the past decade) may dampen growth rates.

In response to rising bond yields in early September, along with the prospect of reduced trade tensions and more accommodative monetary policy, investors refocused on value-style stocks. The team does not expect this trend to last, however, because the global economy remains weak, interest rates appear structurally lower, and commodity markets are well supplied. If profit growth shifts substantially between industries, the team will reposition the portfolio accordingly while continuing to seek attractively valued holdings.

## 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*.

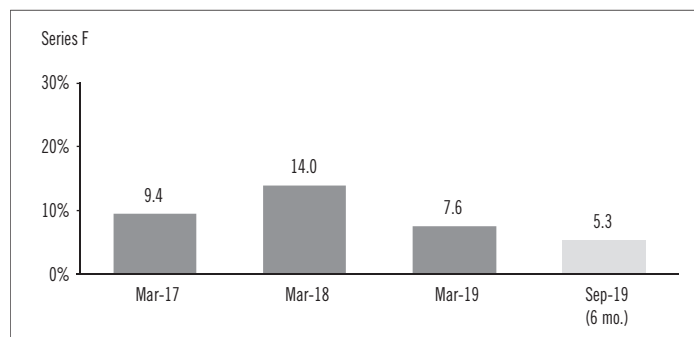
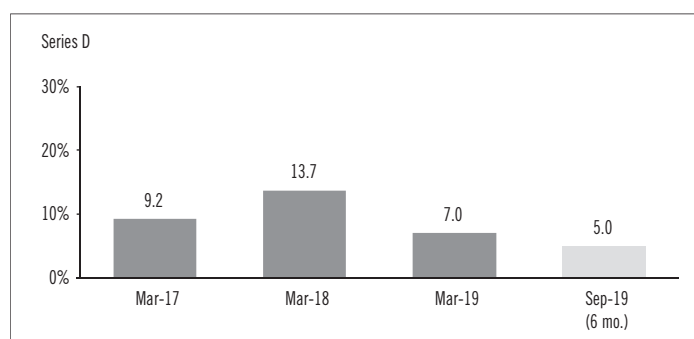
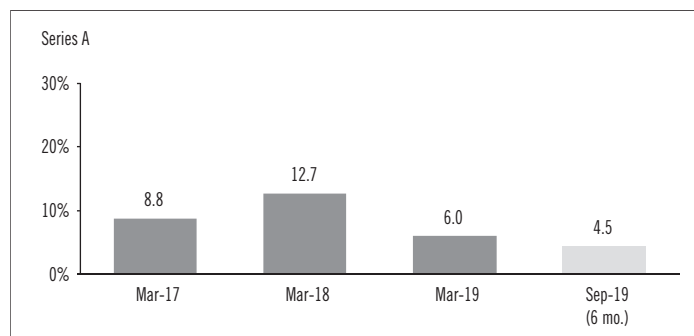
## Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$16,589 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

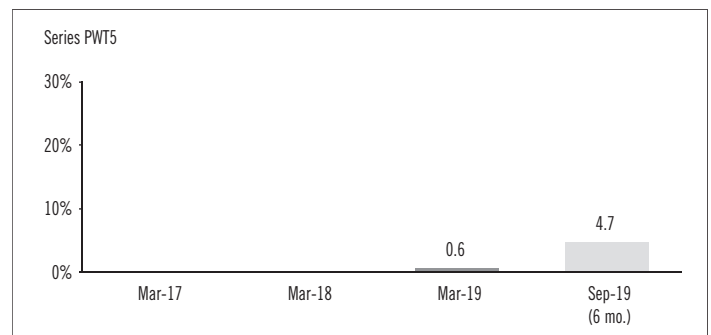
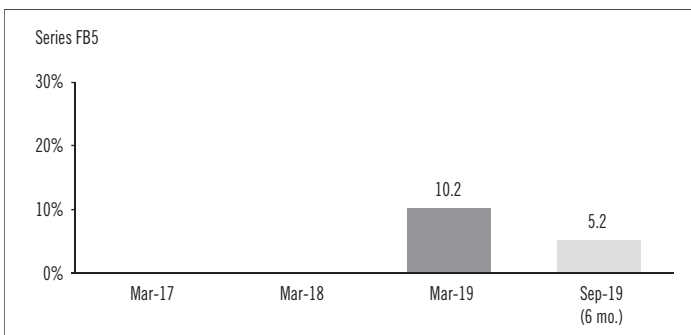
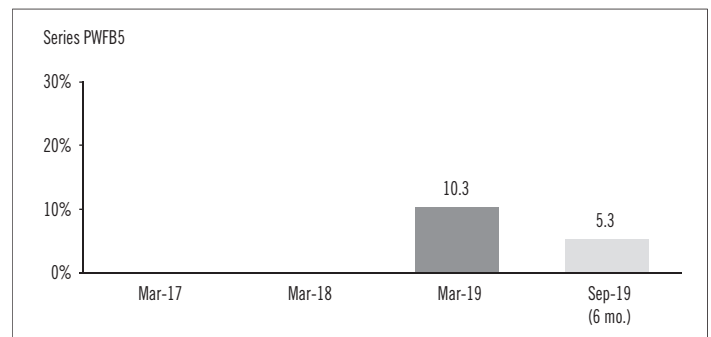
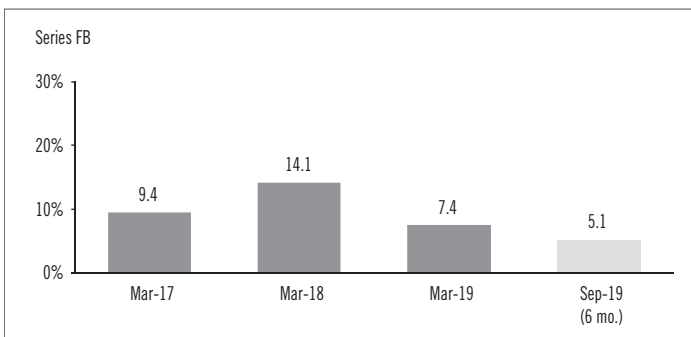
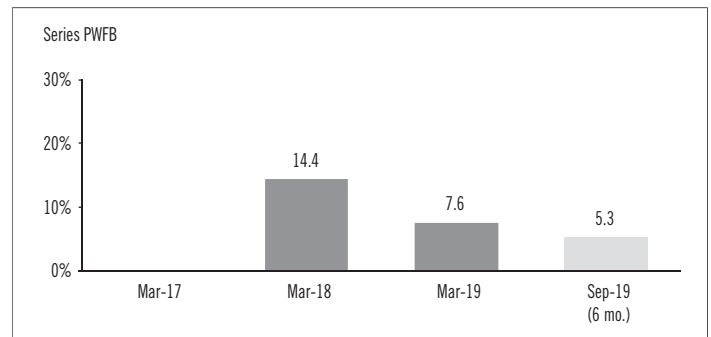
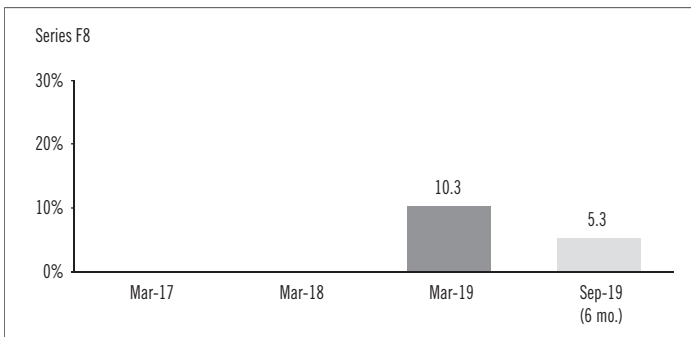
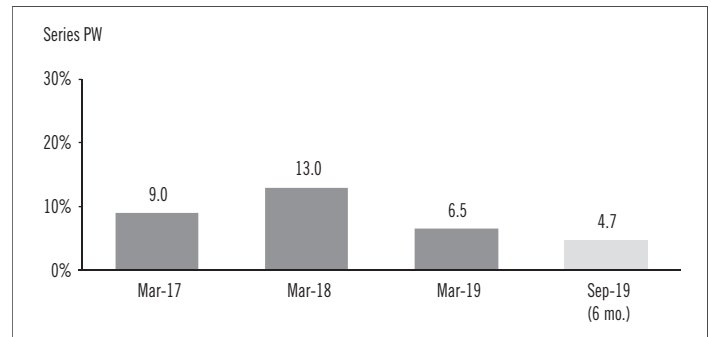
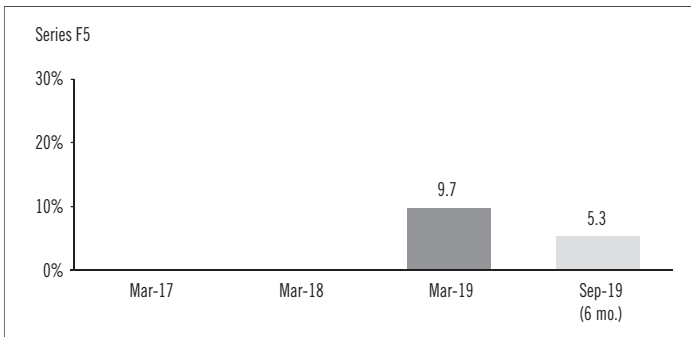
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE CANADIAN GROWTH CLASS

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

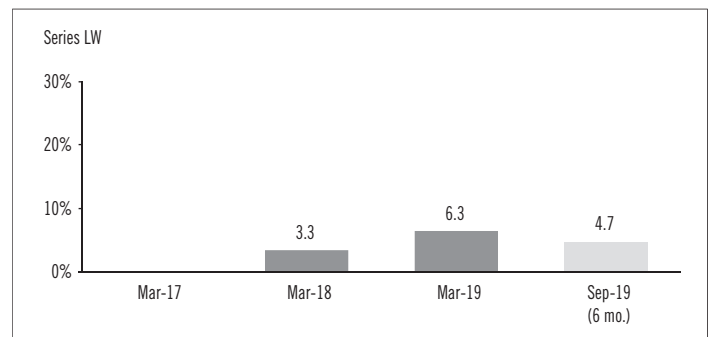
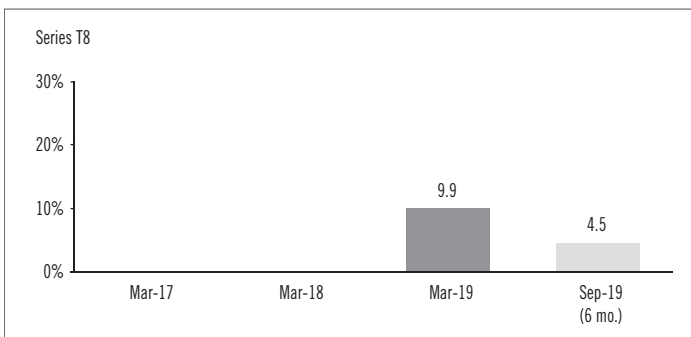
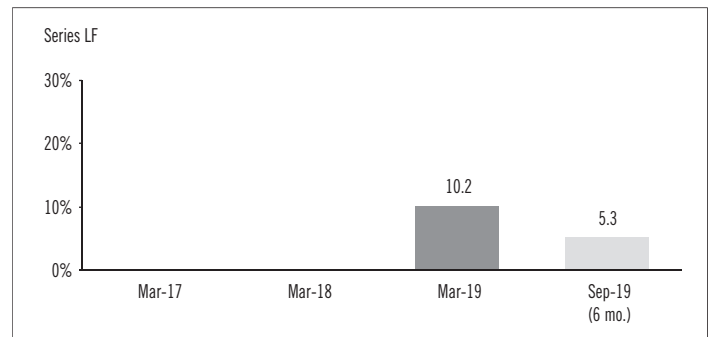
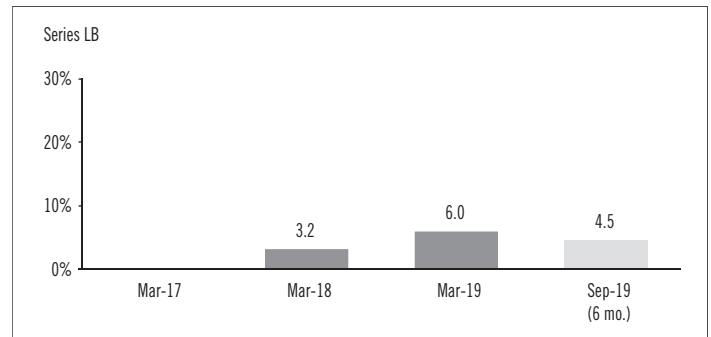
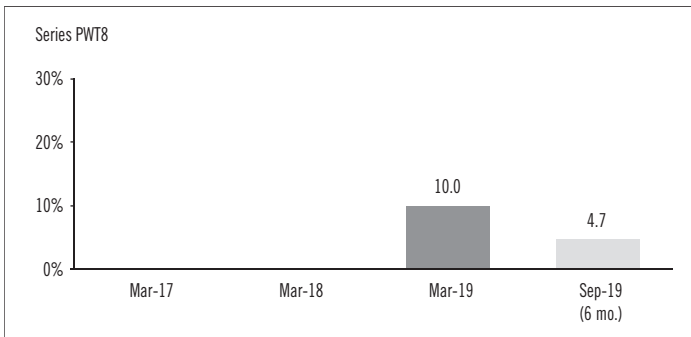
CANADIAN EQUITY FUND



# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND



# MACKENZIE CANADIAN GROWTH CLASS

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CANADIAN EQUITY FUND

## Summary of Investment Portfolio

of the Underlying Fund\* at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.2
Cash and short-term investments	5.7
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	50.9
United States	27.4
Netherlands	6.8
Cash and short-term investments	5.7
Germany	4.0
Hong Kong	3.0
Switzerland	2.1
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Industrials	24.9
Health care	17.6
Financials	15.4
Information technology	11.5
Consumer staples	7.5
Cash and short-term investments	5.7
Materials	5.3
Communication services	5.1
Consumer discretionary	4.5
Energy	2.4
Other assets (liabilities)	0.1

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	65.4
U.S. dollar	20.8
Euro	10.8
Hong Kong dollar	3.0

\* The Fund is currently fully invested in Mackenzie Canadian Growth Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

## Top 25 Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	5.7
Aon PLC	5.0
Royal Bank of Canada	4.9
Quebecor Inc.	4.8
Accenture PLC	4.7
Wolters Kluwer NV	4.4
Canadian Pacific Railway Ltd.	4.3
Stryker Corp.	4.1
Baxter International Inc.	4.1
SAP AG	4.0
CAE Inc.	3.8
Premium Brands Holdings Corp.	3.6
Stantec Inc.	3.4
Techtronic Industries Co. Ltd.	3.0
Danaher Corp.	3.0
CCL Industries Inc.	2.9
Visa Inc.	2.9
Dollarama Inc.	2.6
Koninklijke Philips NV	2.5
Stella-Jones Inc.	2.4
Pason Systems Inc.	2.4
Bank of Montreal	2.3
Jamieson Wellness Inc.	2.2
ATS Automation Tooling Systems Inc.	2.2
Alcon Inc.	2.1

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

**87.3**

The Underlying 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 and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	12.73	12.08	10.87	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.06	0.04	0.08	0.22
Total expenses	(0.17)	(0.31)	(0.29)	(0.12)
Realized gains (losses) for the period	0.05	0.41	0.72	0.03
Unrealized gains (losses) for the period	0.61	0.69	0.76	0.65
<b>Total increase (decrease) from operations²</b>	0.55	0.83	1.27	0.78
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.06)	(0.08)	(0.15)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.06)	(0.08)	(0.15)	(0.02)
<b>Net assets, end of period</b>	13.25	12.73	12.08	10.87

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	12.94	12.21	10.90	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.06	0.05	0.06	0.28
Total expenses	(0.11)	(0.20)	(0.19)	(0.08)
Realized gains (losses) for the period	0.08	(0.09)	0.33	(0.59)
Unrealized gains (losses) for the period	0.62	0.72	0.59	0.83
<b>Total increase (decrease) from operations²</b>	0.65	0.48	0.79	0.44
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.14)	(0.12)	(0.17)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.14)	(0.12)	(0.17)	(0.02)
<b>Net assets, end of period</b>	13.44	12.94	12.21	10.90

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	13.05	12.25	10.92	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.06	0.04	0.07	0.21
Total expenses	(0.07)	(0.13)	(0.16)	(0.06)
Realized gains (losses) for the period	0.01	0.23	0.78	0.06
Unrealized gains (losses) for the period	0.62	0.65	0.70	0.60
<b>Total increase (decrease) from operations²</b>	0.62	0.79	1.39	0.81
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.21)	(0.13)	(0.18)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.21)	(0.13)	(0.18)	(0.02)
<b>Net assets, end of period</b>	13.53	13.05	12.25	10.92

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	16.12	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.08	0.02	n/a	n/a
Total expenses	(0.09)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.15)	0.82	n/a	n/a
Unrealized gains (losses) for the period	0.75	0.30	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.59	1.07	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	n/a	n/a
From dividends	—	—	n/a	n/a
From capital gains	(0.33)	—	n/a	n/a
Return of capital	(0.36)	(0.31)	n/a	n/a
<b>Total annual distributions³</b>	(0.69)	(0.31)	n/a	n/a
<b>Net assets, end of period</b>	16.28	16.12	n/a	n/a

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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# MACKENZIE CANADIAN GROWTH CLASS

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CANADIAN EQUITY FUND

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

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.32</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.08</b>	0.01	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.03)	n/a	n/a
Realized gains (losses) for the period	<b>0.10</b>	1.14	n/a	n/a
Unrealized gains (losses) for the period	<b>0.76</b>	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.85</b>	1.26	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	<b>(0.36)</b>	–	n/a	n/a
Return of capital	<b>(0.60)</b>	(0.20)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.96)</b>	(0.22)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.21</b>	16.32	n/a	n/a
<b>Series FB</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
<b>Net assets, beginning of period</b>	<b>13.03</b>	12.26	10.92	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.04</b>	0.03	0.09	0.42
Total expenses	<b>(0.07)</b>	(0.10)	(0.15)	(0.07)
Realized gains (losses) for the period	<b>(0.53)</b>	3.83	0.73	(0.63)
Unrealized gains (losses) for the period	<b>0.35</b>	0.39	0.85	1.22
<b>Total increase (decrease) from operations²</b>	<b>(0.21)</b>	4.15	1.52	0.94
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	<b>(0.19)</b>	(0.14)	(0.18)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.14)	(0.18)	(0.02)
<b>Net assets, end of period</b>	<b>13.49</b>	13.03	12.26	10.92

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.38</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.08</b>	0.01	n/a	n/a
Total expenses	<b>(0.11)</b>	(0.04)	n/a	n/a
Realized gains (losses) for the period	<b>0.08</b>	1.41	n/a	n/a
Unrealized gains (losses) for the period	<b>0.77</b>	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	1.52	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	<b>(0.36)</b>	–	n/a	n/a
Return of capital	<b>(0.37)</b>	(0.13)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.73)</b>	(0.14)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.49</b>	16.38	n/a	n/a
<b>Series PW</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
<b>Net assets, beginning of period</b>	<b>12.82</b>	12.13	10.88	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.06</b>	0.04	0.08	0.20
Total expenses	<b>(0.14)</b>	(0.26)	(0.26)	(0.10)
Realized gains (losses) for the period	<b>0.04</b>	0.17	0.79	0.07
Unrealized gains (losses) for the period	<b>0.61</b>	0.67	0.75	0.58
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	0.62	1.36	0.75
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	<b>(0.10)</b>	(0.09)	(0.16)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.09)	(0.16)	(0.02)
<b>Net assets, end of period</b>	<b>13.33</b>	12.82	12.13	10.88



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# MACKENZIE CANADIAN GROWTH CLASS

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)

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	n/a	n/a	10.93	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	n/a	n/a	0.08	0.26
Total expenses	n/a	n/a	(0.14)	(0.05)
Realized gains (losses) for the period	n/a	n/a	0.79	(0.06)
Unrealized gains (losses) for the period	n/a	n/a	0.73	0.76
<b>Total increase (decrease) from operations²</b>	n/a	n/a	1.46	0.91
<b>Distributions:</b>				
From net investment income (excluding dividends)	n/a	n/a	–	–
From dividends	n/a	n/a	–	(0.02)
From capital gains	n/a	n/a	(0.19)	–
Return of capital	n/a	n/a	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.19)	(0.02)
<b>Net assets, end of period</b>	n/a	n/a	12.28	10.93

Series PWF <sup>B</sup>	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	11.94	11.22	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.06	0.04	0.06	n/a
Total expenses	(0.06)	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	0.01	0.98	0.61	n/a
Unrealized gains (losses) for the period	0.57	0.57	0.52	n/a
<b>Total increase (decrease) from operations²</b>	0.58	1.48	1.07	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.19)	(0.13)	(0.20)	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	(0.19)	(0.13)	(0.20)	n/a
<b>Net assets, end of period</b>	12.38	11.94	11.22	n/a

Series PWF <sup>B5</sup>	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	16.40	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.08	0.01	n/a	n/a
Total expenses	(0.08)	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.09	0.84	n/a	n/a
Unrealized gains (losses) for the period	0.77	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.86	0.96	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a
Return of capital	(0.38)	(0.12)	n/a	n/a
<b>Total annual distributions³</b>	(0.74)	(0.14)	n/a	n/a
<b>Net assets, end of period</b>	16.52	16.40	n/a	n/a

Series PWF <sup>5</sup>	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	14.54	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.07	0.03	n/a	n/a
Total expenses	(0.16)	(0.21)	n/a	n/a
Realized gains (losses) for the period	(0.37)	1.03	n/a	n/a
Unrealized gains (losses) for the period	0.68	0.47	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.22	1.32	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	(0.17)	–	n/a	n/a
Return of capital	(0.33)	(0.54)	n/a	n/a
<b>Total annual distributions³</b>	(0.50)	(0.54)	n/a	n/a
<b>Net assets, end of period</b>	14.72	14.54	n/a	n/a



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# MACKENZIE CANADIAN GROWTH CLASS

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)

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.29</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.08</b>	0.01	n/a	n/a
Total expenses	<b>(0.18)</b>	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>0.05</b>	1.59	n/a	n/a
Unrealized gains (losses) for the period	<b>0.74</b>	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	1.67	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	<b>(0.33)</b>	–	n/a	n/a
Return of capital	<b>(0.60)</b>	(0.20)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.93)</b>	(0.21)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.11</b>	16.29	n/a	n/a
<b>Series T5</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
<b>Net assets, beginning of period</b>	<b>14.47</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.07</b>	0.03	n/a	n/a
Total expenses	<b>(0.19)</b>	(0.25)	n/a	n/a
Realized gains (losses) for the period	<b>0.01</b>	1.07	n/a	n/a
Unrealized gains (losses) for the period	<b>0.67</b>	0.46	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	1.31	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	<b>(0.13)</b>	–	n/a	n/a
Return of capital	<b>(0.33)</b>	(0.54)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.46)</b>	(0.54)	n/a	n/a
<b>Net assets, end of period</b>	<b>14.66</b>	14.47	n/a	n/a

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>16.28</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.07</b>	0.01	n/a	n/a
Total expenses	<b>(0.21)</b>	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>(0.45)</b>	1.46	n/a	n/a
Unrealized gains (losses) for the period	<b>0.73</b>	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	1.53	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	<b>(0.33)</b>	–	n/a	n/a
Return of capital	<b>(0.60)</b>	(0.20)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.93)</b>	(0.20)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.09</b>	16.28	n/a	n/a
<b>Series LB</b>	<b>Sep. 30 2019</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>
<b>Net assets, beginning of period</b>	<b>10.78</b>	10.30	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.05</b>	0.04	0.01	n/a
Total expenses	<b>(0.15)</b>	(0.27)	(0.09)	n/a
Realized gains (losses) for the period	<b>0.07</b>	0.05	0.30	n/a
Unrealized gains (losses) for the period	<b>0.52</b>	0.60	0.13	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	0.42	0.35	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	(0.02)	n/a
From capital gains	<b>(0.04)</b>	(0.13)	–	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.13)	(0.02)	n/a
<b>Net assets, end of period</b>	<b>11.22</b>	10.78	10.30	n/a



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# MACKENZIE CANADIAN GROWTH CLASS

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CANADIAN 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
<b>Net assets, beginning of period</b>	11.01	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.05	0.01	n/a	n/a
Total expenses	(0.06)	(0.03)	n/a	n/a
Realized gains (losses) for the period	(0.08)	1.19	n/a	n/a
Unrealized gains (losses) for the period	0.51	0.14	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.42	1.31	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	(0.24)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.24)	(0.01)	n/a	n/a
<b>Net assets, end of period</b>	11.36	11.01	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	10.82	10.31	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.05	0.04	0.01	n/a
Total expenses	(0.12)	(0.23)	(0.08)	n/a
Realized gains (losses) for the period	0.08	0.17	0.32	n/a
Unrealized gains (losses) for the period	0.52	0.57	0.13	n/a
<b>Total increase (decrease) from operations²</b>	0.53	0.55	0.38	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	(0.02)	n/a
From capital gains	(0.07)	(0.14)	–	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	(0.07)	(0.14)	(0.02)	n/a
<b>Net assets, end of period</b>	11.26	10.82	10.31	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	23,508	21,070	15,240	6,336
Securities outstanding (000)¹	1,774	1,655	1,262	583
Management expense ratio (%)²	2.53	2.54	2.55	2.53
Management expense ratio before waivers or absorptions (%)²	2.53	2.54	2.55	2.53
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	1.93	8.41	3.23	n/a
Net asset value per security (\$)	13.25	12.73	12.08	10.87

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	196	175	205	11
Securities outstanding (000)¹	15	14	17	1
Management expense ratio (%)²	1.62	1.65	1.65	1.63
Management expense ratio before waivers or absorptions (%)²	1.62	1.65	1.65	1.63
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	1.93	8.41	3.23	n/a
Net asset value per security (\$)	13.44	12.94	12.21	10.90

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	70,746	54,635	8,250	1,089
Securities outstanding (000)¹	5,229	4,187	673	100
Management expense ratio (%)²	1.01	1.04	1.36	1.34
Management expense ratio before waivers or absorptions (%)²	1.01	1.04	1.36	1.34
Trading expense ratio (%)³	0.11	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	1.93	8.41	3.23	n/a
Net asset value per security (\$)	13.53	13.05	12.26	10.92

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series F5	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	643	362	n/a	n/a
Securities outstanding (000) <sup>1</sup>	40	22	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.28	16.12	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series F8	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	116	114	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.03	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	0.99	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.21	16.32	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series FB	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	24	1	1	1
Securities outstanding (000) <sup>1</sup>	2	–	–	–
Management expense ratio (%) <sup>2</sup>	1.40	1.40	1.42	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.40	1.42	1.40
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.12	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	3.23	n/a
Net asset value per security (\$)	13.49	13.03	12.26	10.92

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series FB5	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.40	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.36	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.49	16.38	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series PW	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	28,570	25,130	10,246	2,452
Securities outstanding (000) <sup>1</sup>	2,144	1,960	845	225
Management expense ratio (%) <sup>2</sup>	2.12	2.13	2.22	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.13	2.22	2.20
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.12	0.12
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	3.23	n/a
Net asset value per security (\$)	13.33	12.82	12.13	10.88

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series PWF	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	12,935	2,710
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,053	248
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.15	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.15	1.15
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.12	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	3.23	n/a
Net asset value per security (\$)	n/a	n/a	12.28	10.93

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series PWFB	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	3,945	2,698	328	n/a
Securities outstanding (000) <sup>1</sup>	319	226	29	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.02	1.14	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.02	1.14	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	3.23	n/a
Net asset value per security (\$)	12.38	11.94	11.22	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31
Series PWFB5	2019	2019	2018	2017
Total net asset value (\$000) <sup>1</sup>	25	24	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.95	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	1.00	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.52	16.40	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWT5</b>				
Total net asset value (\$000) <sup>1</sup>	664	214	n/a	n/a
Securities outstanding (000) <sup>1</sup>	45	15	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	14.72	14.54	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWT8</b>				
Total net asset value (\$000) <sup>1</sup>	87	34	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	2	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.17	2.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.09	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.11	16.29	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series T5</b>				
Total net asset value (\$000) <sup>1</sup>	406	311	n/a	n/a
Securities outstanding (000) <sup>1</sup>	28	21	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.58	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.68	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	14.66	14.47	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series T8</b>				
Total net asset value (\$000) <sup>1</sup>	244	6	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.56	2.48	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.48	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	16.09	16.28	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series LB</b>				
Total net asset value (\$000) <sup>1</sup>	1,157	1,147	1,404	n/a
Securities outstanding (000) <sup>1</sup>	103	106	136	n/a
Management expense ratio (%) <sup>2</sup>	2.58	2.59	2.61	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.59	2.62	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	3.23	n/a
Net asset value per security (\$)	11.22	10.78	10.30	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series LF</b>				
Total net asset value (\$000) <sup>1</sup>	2,405	378	n/a	n/a
Securities outstanding (000) <sup>1</sup>	212	34	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	n/a	n/a
Net asset value per security (\$)	11.36	11.01	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series LW</b>				
Total net asset value (\$000) <sup>1</sup>	1,931	2,150	1,385	n/a
Securities outstanding (000) <sup>1</sup>	172	199	134	n/a
Management expense ratio (%) <sup>2</sup>	2.19	2.27	2.29	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.27	2.31	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.93	8.41	3.23	n/a
Net asset value per security (\$)	11.26	10.82	10.31	n/a



**MACKENZIE**  
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# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

## 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 32% 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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# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN 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 September 29, 2016

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.

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.

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 PW, Series PWT5 and Series PWT8 securities are offered to certain high net worth investors through our Private Wealth Solutions 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.

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 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](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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# MACKENZIE CANADIAN GROWTH CLASS

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

CANADIAN EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 17, 2016	2.00%	0.24%	13.25	12.73
Series D	October 17, 2016	1.25%	0.19%	13.44	12.94
Series F	October 17, 2016	0.75% <sup>(1)</sup>	0.15% <sup>(4)</sup>	13.53	13.05
Series F5	October 24, 2018	0.75%	0.15%	16.28	16.12
Series F8	January 15, 2019	0.75%	0.15%	16.21	16.32
Series FB	October 17, 2016	1.00%	0.24%	13.49	13.03
Series FB5	January 15, 2019	1.00%	0.24%	16.49	16.38
Series PW	October 17, 2016	1.75% <sup>(2)</sup>	0.15%	13.33	12.82
Series PWF	None issued <sup>(5)</sup>	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(3)</sup>	0.15%	12.38	11.94
Series PWFB5	January 15, 2019	0.75%	0.15%	16.52	16.40
Series PWT5	July 6, 2018	1.75%	0.15%	14.72	14.54
Series PWT8	January 15, 2019	1.75%	0.15%	16.11	16.29
Series T5	July 6, 2018	2.00%	0.24%	14.66	14.47
Series T8	January 15, 2019	2.00%	0.24%	16.09	16.28
Series LB	December 1, 2017	2.00%	0.24%	11.22	10.78
Series LF	December 7, 2018	0.75%	0.15%	11.36	11.01
Series LW	December 1, 2017	1.75% <sup>(6)</sup>	0.15%	11.26	10.82

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

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

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

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

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.



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