

## ***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 BALANCED CLASS

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

BALANCED 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.

### 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 4.3%, and Series LB securities returned 4.2% (after deducting fees and expenses paid by the series). This compares with a return of 4.7% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 3.7%). 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.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate.

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.

The Fund currently invests all its assets in Mackenzie Canadian Growth Balanced Fund (the "Underlying Fund"). The Fund underperformed the broad-based index because of the Underlying Fund's allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the Underlying Fund's stock selection in the information technology, materials and communication services sectors detracting from performance.

Within the equity portion of the Underlying Fund, holdings in Germany also detracted. Conversely, stock selection in the health care and consumer staples sectors, as well as underweight exposure to energy, contributed to performance. Holdings in the United States also contributed.

Within the fixed income portion of the Underlying Fund, duration positioning within corporate bonds detracted from performance. Conversely, duration positioning within federal bonds contributed to performance, as did duration and yield curve positioning within provincial bonds.

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

Over the period, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to fixed income and to equities, while cash decreased. Exposure to Switzerland was introduced, while exposure to Germany and Canada increased. Exposure to the Netherlands decreased, and exposure to France was eliminated. Within the equity portion of the Underlying Fund, exposure to the industrials, information technology and financials sectors increased, while exposure to consumer staples, health care and consumer discretionary decreased. Changes to the portfolio included new positions in SAP AG and Visa Inc., and the elimination of the positions in Zoetis Inc., Cap Gemini SA, Heineken NV and The Estée Lauder Companies Inc. Within the fixed income portion of the Underlying Fund, exposure to foreign government bonds, corporate bonds and provincial bonds increased, while exposure to federal bonds decreased.

#### Net Assets

The Fund's NAV increased by 35.6% to \$331.4 million at September 30, 2019, from \$244.3 million at March 31, 2019. This change was composed primarily of \$11.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$76.8 million in net sales, and \$1.4 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.31% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The annualized MER for Series LB of 2.37% during the period ended September 30, 2019, was slightly lower than the annualized MER of 2.41% for the period ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series LW, Series LW5 and Series LX decreased due to a decrease in fund costs. The MERs for Series LW and Series LW5 also decreased due to a decrease in the management fee rates effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## Recent Developments

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for asset mix decisions of the Underlying Fund.

The equity 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. Investors refocused on value-style stocks in early September, but the team does not expect this trend to last 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.

The fixed income portfolio management team of the Underlying Fund expects lower yields through early 2020. The team will continue to monitor progress in U.S.–China trade talks and expects that a partial deal, which markets have largely priced in, is the most likely outcome before the end of 2019. In the team's view, additional macroeconomic risks include the U.S. impeachment inquiry, the continued weakening of global economic data, oil price disruptions and the possibility that the United Kingdom will not reach a withdrawal agreement with the European Union.

## 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*.

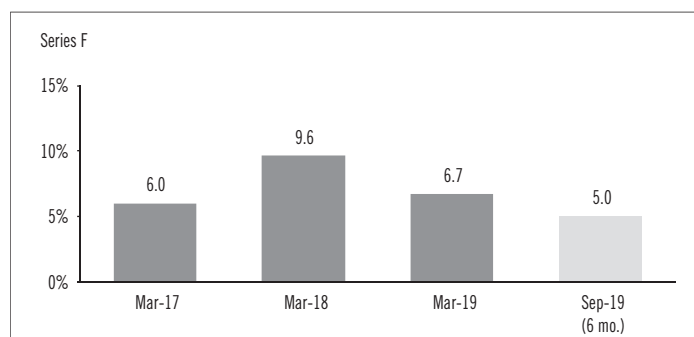
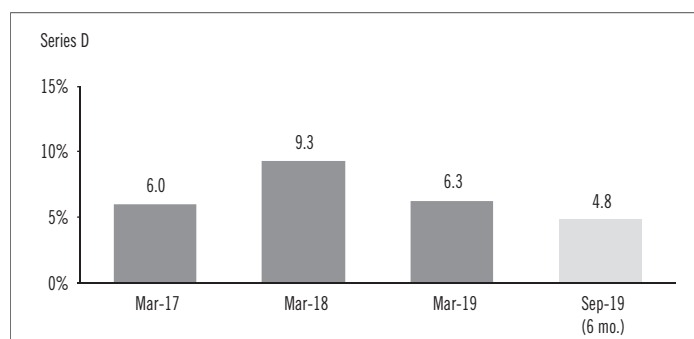
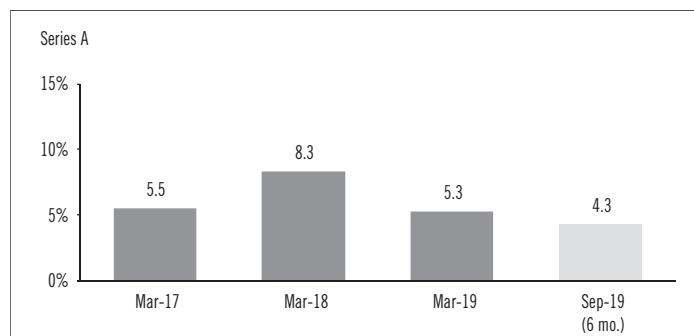
### Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$24,960 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

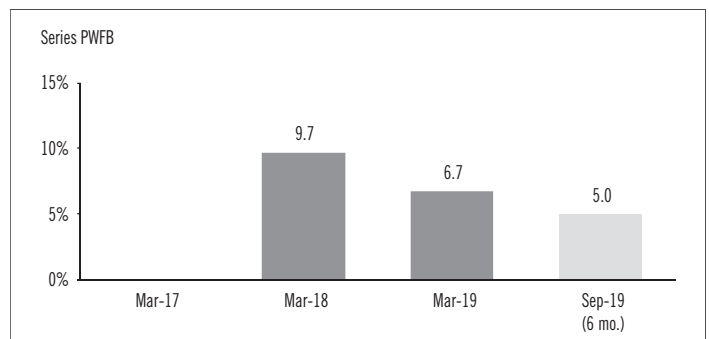
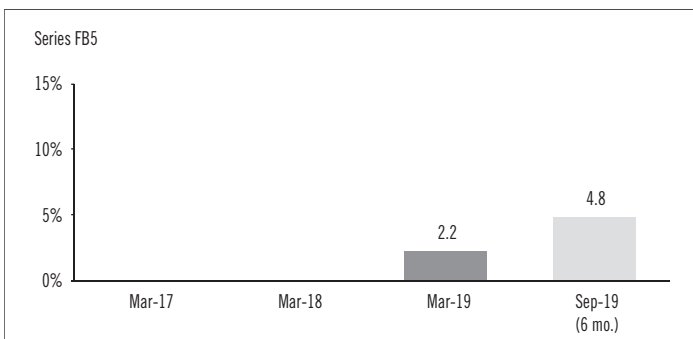
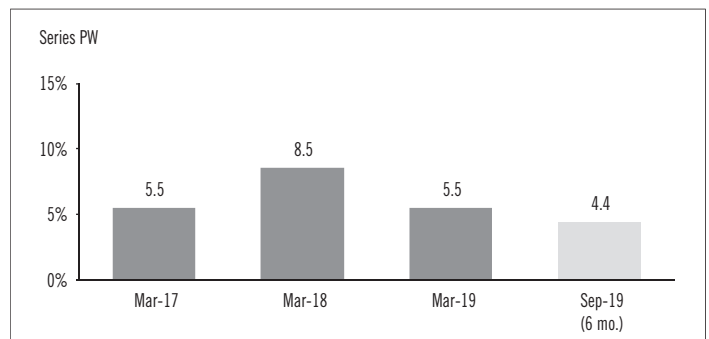
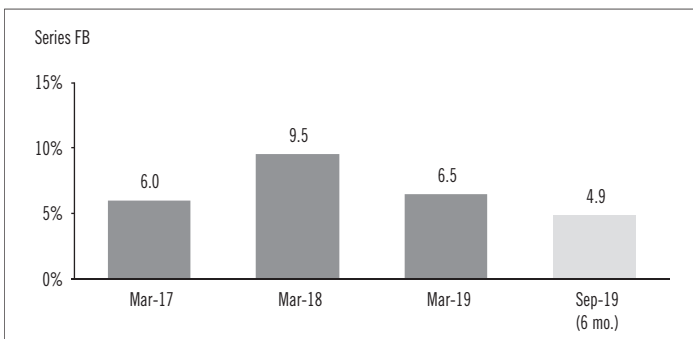
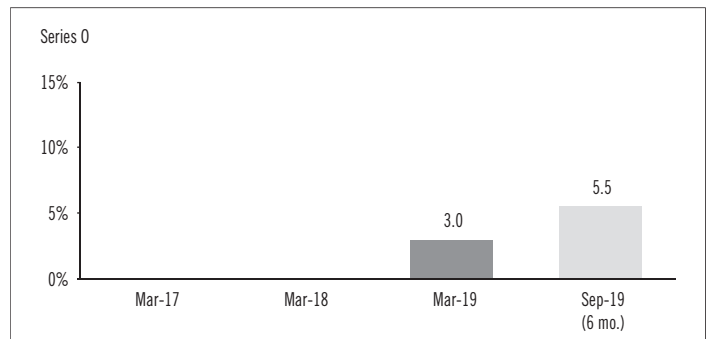
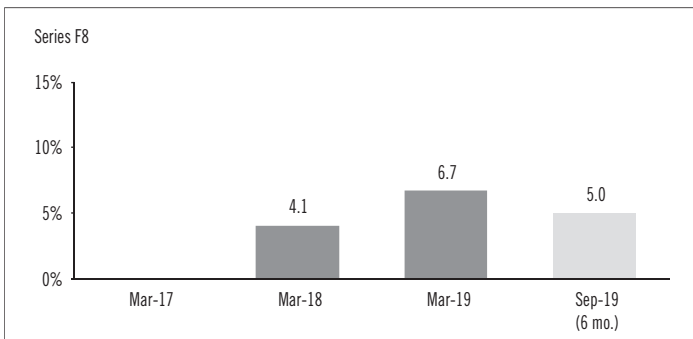
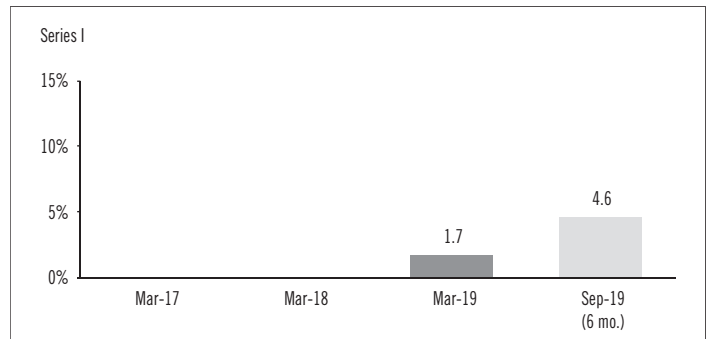
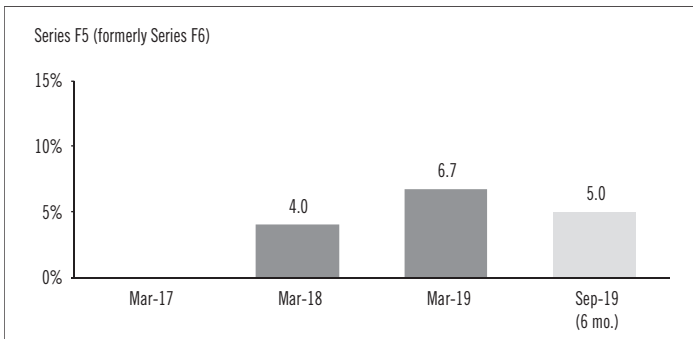
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

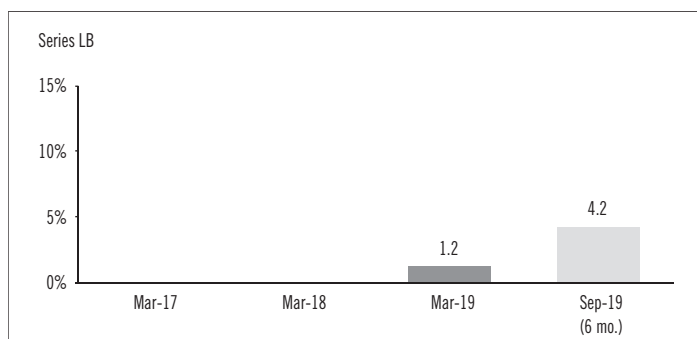
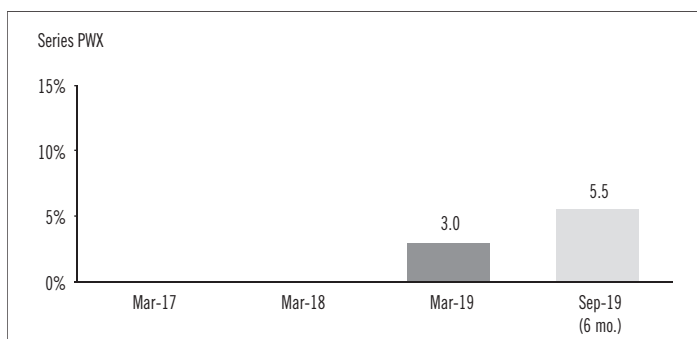
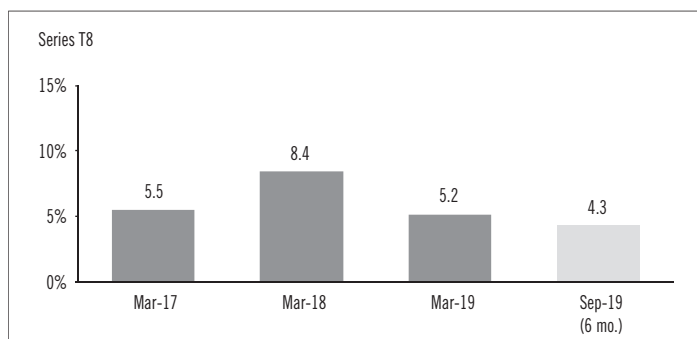
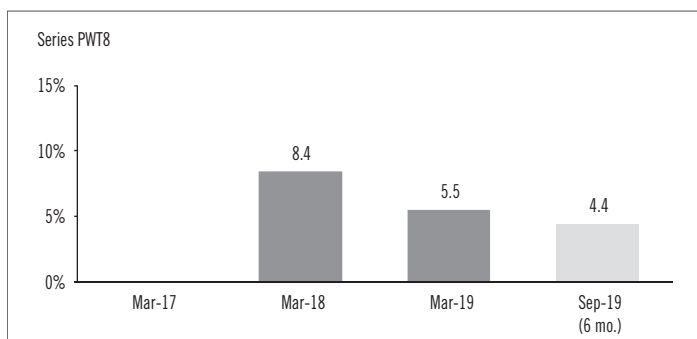
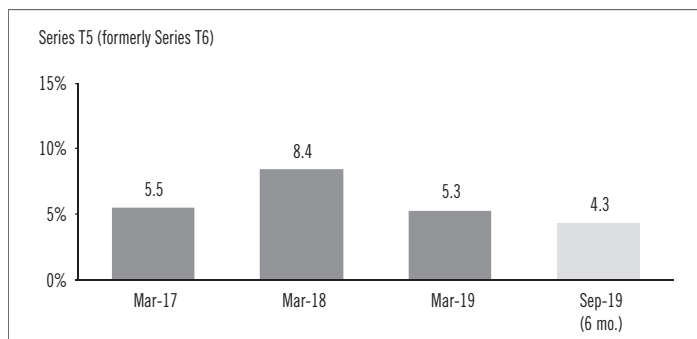
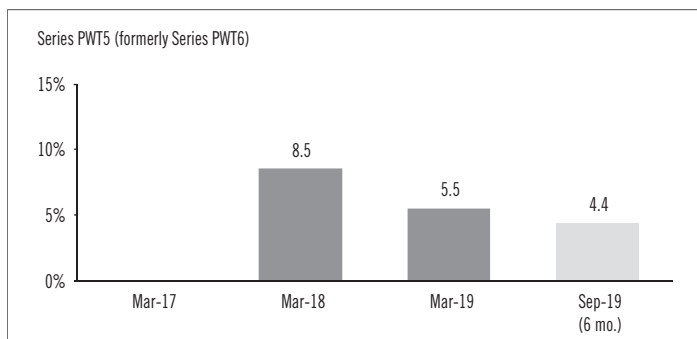
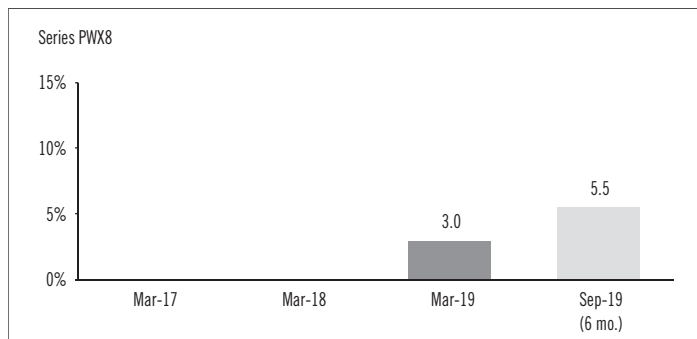
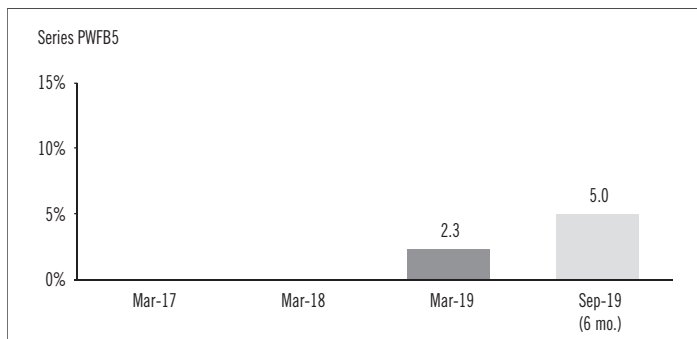
BALANCED FUND



# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

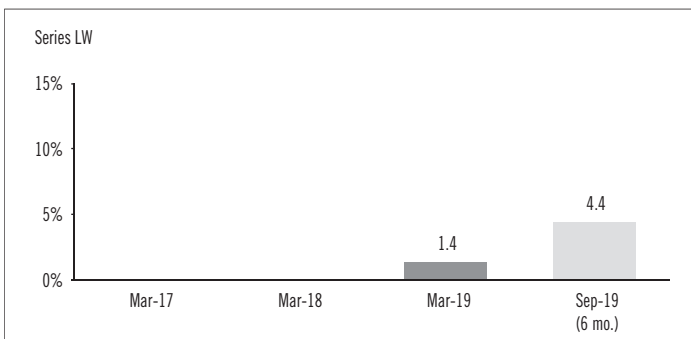
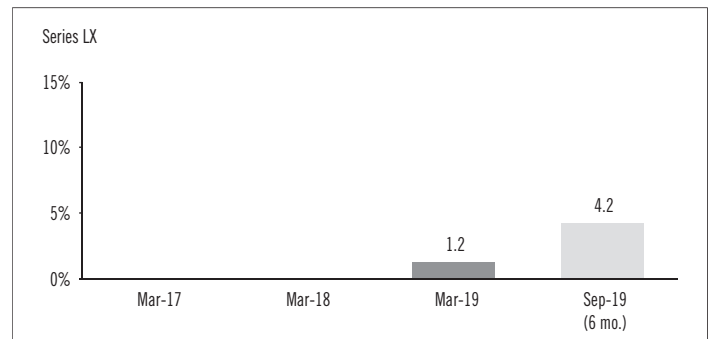
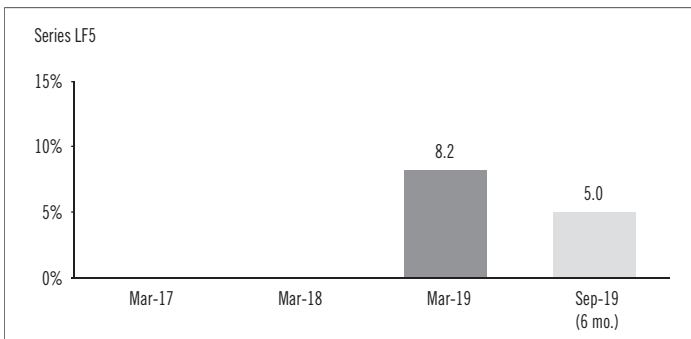
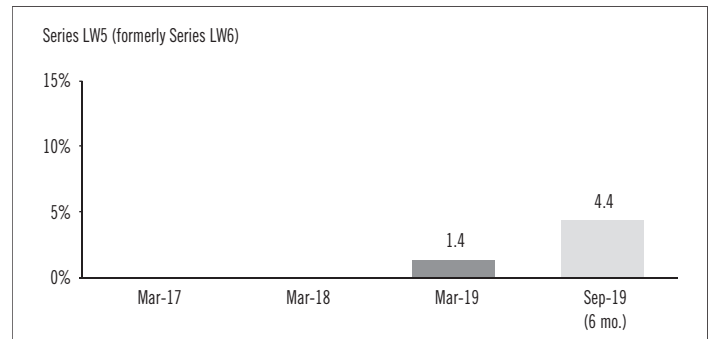
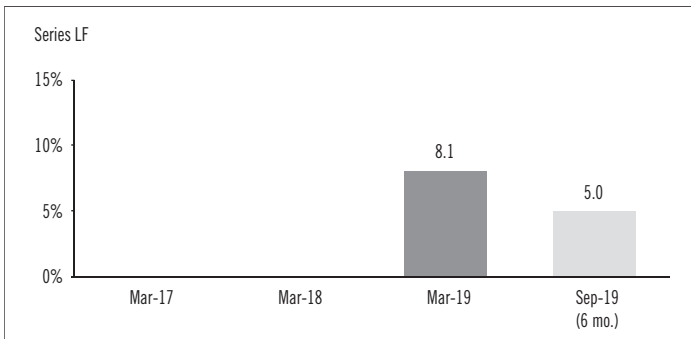
BALANCED FUND



# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND



# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## Summary of Investment Portfolio of the Underlying Fund\* at September 30, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	62.1
Bonds	30.0
<i>Bonds</i>	<i>30.0</i>
<i>Short futures**</i>	<i>0.0</i>
<i>Purchased options†</i>	<i>0.0</i>
Cash and short-term investments	6.1
Mutual funds	1.2
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.3

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	57.1
United States	24.9
Cash and short-term investments	6.1
Netherlands	4.5
Germany	2.8
Hong Kong	1.9
Switzerland	1.4
United Kingdom	0.4
Other assets (liabilities)	0.3
Australia	0.2
Belgium	0.1
New Zealand	0.1
Other	0.1
Ireland	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Industrials	16.4
Corporate bonds	13.0
Health care	11.4
Financials	10.1
Information technology	7.8
Provincial bonds	7.0
Cash and short-term investments	6.1
Consumer staples	5.1
Federal bonds	4.2
Foreign government bonds	3.7
Materials	3.5
Communication services	3.3
Consumer discretionary	3.1
Other	1.8
Term loans	1.7
Energy	1.5
Other assets (liabilities)	0.3

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	80.4
U.S. dollar	15.4
Euro	2.3
Hong Kong dollar	1.9

<b>Bonds by Credit Rating††</b>	<b>% of NAV</b>
AAA	4.9
AA	8.1
A	9.0
BBB	5.9
Less than BBB	2.0
Unrated	0.1

## Top 25 Long Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	6.1
Aon PLC	3.3
Royal Bank of Canada	3.2
Quebecor Inc.	3.1
Accenture PLC	3.0
Wolters Kluwer NV	2.8
SAP AG	2.7
Canadian Pacific Railway Ltd.	2.7
Stryker Corp.	2.6
Baxter International Inc.	2.6
Premium Brands Holdings Corp.	2.6
CAE Inc.	2.5
Stantec Inc.	2.2
Visa Inc.	2.0
Techtronic Industries Co. Ltd.	1.9
Province of Ontario 2.90% 06-02-2049	1.9
Province of Ontario 2.70% 06-02-2029	1.9
CCL Industries Inc.	1.9
Dollarama Inc.	1.8
Danaher Corp.	1.7
Stella-Jones Inc.	1.7
Government of Canada 2.25% 06-01-2029	1.6
Koninklijke Philips NV	1.6
United States Treasury 2.38% 05-15-2029	1.5
Pason Systems Inc.	1.5

<b>Top long positions as a percentage of total net asset value</b>	<b>60.4</b>
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## Top 25 Short Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
CME Ultra Long-Term U.S. Treasury Bond Futures**	0.0

<b>Top short positions as a percentage of total net asset value</b>	<b>0.0</b>
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\* The Fund is currently fully invested in Mackenzie Canadian Growth Balanced 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).

\*\* Notional principal values represent -0.5% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 1.7% of NAV for purchased options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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 BALANCED CLASS

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

BALANCED 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>	11.90	11.37	10.53	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.18	0.08	0.08
Total expenses	(0.14)	(0.26)	(0.26)	(0.11)
Realized gains (losses) for the period	0.03	0.26	0.69	0.22
Unrealized gains (losses) for the period	0.47	0.34	0.30	0.39
<b>Total increase (decrease) from operations²</b>	0.48	0.52	0.81	0.58
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.01)
From capital gains	(0.15)	(0.07)	(0.04)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.15)	(0.07)	(0.04)	(0.01)
<b>Net assets, end of period</b>	12.25	11.90	11.37	10.53

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	12.12	11.51	10.59	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.16	0.10	0.18
Total expenses	(0.08)	(0.16)	(0.15)	(0.05)
Realized gains (losses) for the period	(0.20)	0.74	0.60	(0.30)
Unrealized gains (losses) for the period	0.46	0.31	0.36	0.86
<b>Total increase (decrease) from operations²</b>	0.30	1.05	0.91	0.69
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	(0.02)
From capital gains	(0.24)	(0.10)	(0.06)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.24)	(0.10)	(0.06)	(0.02)
<b>Net assets, end of period</b>	12.46	12.12	11.51	10.59

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	12.18	11.53	10.59	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.13	0.17	0.07	0.08
Total expenses	(0.06)	(0.11)	(0.13)	(0.05)
Realized gains (losses) for the period	(0.03)	0.29	0.60	0.17
Unrealized gains (losses) for the period	0.47	0.33	0.28	0.37
<b>Total increase (decrease) from operations²</b>	0.51	0.68	0.82	0.57
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	(0.01)	(0.02)
From capital gains	(0.27)	(0.12)	(0.06)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	(0.27)	(0.12)	(0.07)	(0.02)
<b>Net assets, end of period</b>	12.51	12.18	11.53	10.59

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	15.05	15.11	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.20	0.03	n/a
Total expenses	(0.07)	(0.14)	(0.08)	n/a
Realized gains (losses) for the period	0.02	0.34	0.51	n/a
Unrealized gains (losses) for the period	0.58	0.39	0.12	n/a
<b>Total increase (decrease) from operations²</b>	0.68	0.79	0.58	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	n/a
From dividends	—	—	(0.03)	n/a
From capital gains	(0.33)	(0.18)	—	n/a
Return of capital	(0.35)	(0.86)	(0.45)	n/a
<b>Total annual distributions³</b>	(0.68)	(1.04)	(0.48)	n/a
<b>Net assets, end of period</b>	15.10	15.05	15.11	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 BALANCED CLASS

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

BALANCED 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>	14.57	14.98	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.20	0.03	n/a
Total expenses	(0.07)	(0.13)	(0.08)	n/a
Realized gains (losses) for the period	0.03	0.14	0.49	n/a
Unrealized gains (losses) for the period	0.56	0.38	0.10	n/a
<b>Total increase (decrease) from operations²</b>	0.67	0.59	0.54	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	(0.01)	(0.03)	n/a
From capital gains	(0.33)	(0.18)	–	n/a
Return of capital	(0.54)	(1.16)	(0.60)	n/a
<b>Total annual distributions³</b>	(0.87)	(1.35)	(0.63)	n/a
<b>Net assets, end of period</b>	14.41	14.57	14.98	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>	12.15	11.52	10.59	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.13	0.17	0.08	0.07
Total expenses	(0.07)	(0.13)	(0.14)	(0.05)
Realized gains (losses) for the period	0.09	0.01	0.73	0.49
Unrealized gains (losses) for the period	0.48	0.33	0.30	0.31
<b>Total increase (decrease) from operations²</b>	0.63	0.38	0.97	0.82
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	(0.25)	(0.11)	(0.07)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	(0.25)	(0.11)	(0.07)	(0.02)
<b>Net assets, end of period</b>	12.49	12.15	11.52	10.59

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	14.75	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.08	n/a	n/a
Total expenses	(0.09)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.07	0.14	n/a	n/a
Unrealized gains (losses) for the period	0.57	0.16	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.70	0.30	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	(0.34)	–	n/a	n/a
Return of capital	(0.34)	(0.54)	n/a	n/a
<b>Total annual distributions³</b>	(0.68)	(0.56)	n/a	n/a
<b>Net assets, end of period</b>	14.77	14.75	n/a	n/a
<b>Series I</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>	10.17	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.11	0.09	n/a	n/a
Total expenses	(0.09)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.04	0.02	n/a	n/a
Unrealized gains (losses) for the period	0.40	0.18	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.46	0.16	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	(0.20)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.20)	–	n/a	n/a
<b>Net assets, end of period</b>	10.43	10.17	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

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

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.26</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.11	0.09	n/a	n/a
Total expenses	–	–	n/a	n/a
Realized gains (losses) for the period	0.04	0.03	n/a	n/a
Unrealized gains (losses) for the period	0.40	0.18	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	0.30	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.04)	n/a	n/a
From capital gains	(0.30)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	(0.04)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.52</b>	10.26	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>11.94</b>	11.39	10.54	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.17	0.08	0.09
Total expenses	(0.13)	(0.23)	(0.24)	(0.10)
Realized gains (losses) for the period	0.01	0.28	0.59	0.12
Unrealized gains (losses) for the period	0.47	0.32	0.32	0.42
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	0.54	0.75	0.53
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.01)
From capital gains	(0.17)	(0.07)	(0.04)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.07)	(0.04)	(0.01)
<b>Net assets, end of period</b>	<b>12.29</b>	11.94	11.39	10.54

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	10.59	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	n/a	n/a	0.07	0.06
Total expenses	n/a	n/a	(0.12)	(0.05)
Realized gains (losses) for the period	n/a	n/a	0.68	0.36
Unrealized gains (losses) for the period	n/a	n/a	0.28	0.27
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.91	0.64
<b>Distributions:</b>				
From net investment income (excluding dividends)	n/a	n/a	–	–
From dividends	n/a	n/a	(0.01)	(0.02)
From capital gains	n/a	n/a	(0.06)	–
Return of capital	n/a	n/a	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.07)	(0.02)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	11.54	10.59
<b>Series PWF6</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>n/a</b>	n/a	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	n/a	n/a	0.03	n/a
Total expenses	n/a	n/a	(0.07)	n/a
Realized gains (losses) for the period	n/a	n/a	0.43	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.12	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	0.51	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	n/a	n/a	–	n/a
From dividends	n/a	n/a	(0.03)	n/a
From capital gains	n/a	n/a	–	n/a
Return of capital	n/a	n/a	(0.45)	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.48)	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	15.12	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	n/a	n/a	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	n/a	n/a	0.03	n/a
Total expenses	n/a	n/a	(0.07)	n/a
Realized gains (losses) for the period	n/a	n/a	0.38	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.11	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.45	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	n/a	n/a	–	n/a
From dividends	n/a	n/a	(0.03)	n/a
From capital gains	n/a	n/a	–	n/a
Return of capital	n/a	n/a	(0.60)	n/a
<b>Total annual distributions³</b>	n/a	n/a	(0.63)	n/a
<b>Net assets, end of period</b>	n/a	n/a	14.98	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	11.49	10.88	10.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.16	0.06	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a
Realized gains (losses) for the period	(0.01)	0.24	0.09	n/a
Unrealized gains (losses) for the period	0.45	0.30	0.22	n/a
<b>Total increase (decrease) from operations²</b>	0.51	0.60	0.26	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	(0.01)	(0.01)	n/a
From capital gains	(0.26)	(0.11)	(0.08)	n/a
Return of capital	–	–	–	n/a
<b>Total annual distributions³</b>	(0.26)	(0.12)	(0.09)	n/a
<b>Net assets, end of period</b>	11.80	11.49	10.88	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	14.76	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.13	n/a	n/a
Total expenses	(0.07)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.07	0.26	n/a	n/a
Unrealized gains (losses) for the period	0.57	0.25	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.72	0.55	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	(0.34)	(0.55)	n/a	n/a
<b>Total annual distributions³</b>	(0.70)	(0.57)	n/a	n/a
<b>Net assets, end of period</b>	14.79	14.76	n/a	n/a

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	15.07	15.21	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.22	0.10	n/a
Total expenses	(0.16)	(0.30)	(0.32)	n/a
Realized gains (losses) for the period	–	0.15	0.94	n/a
Unrealized gains (losses) for the period	0.58	0.42	0.37	n/a
<b>Total increase (decrease) from operations²</b>	0.57	0.49	1.09	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.22)	(0.10)	(0.12)	n/a
Return of capital	(0.35)	(0.85)	(0.90)	n/a
<b>Total annual distributions³</b>	(0.57)	(0.95)	(1.02)	n/a
<b>Net assets, end of period</b>	15.15	15.07	15.21	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED 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>	14.42	14.90	15.00	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.20	0.12	n/a
Total expenses	(0.15)	(0.29)	(0.32)	n/a
Realized gains (losses) for the period	0.06	0.28	1.00	n/a
Unrealized gains (losses) for the period	0.56	0.39	0.44	n/a
<b>Total increase (decrease) from operations²</b>	0.62	0.58	1.24	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	n/a
From dividends	–	–	–	n/a
From capital gains	(0.21)	(0.09)	(0.12)	n/a
Return of capital	(0.53)	(1.17)	(1.20)	n/a
<b>Total annual distributions³</b>	(0.74)	(1.26)	(1.32)	n/a
<b>Net assets, end of period</b>	14.30	14.42	14.90	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	10.26	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.11	0.10	n/a	n/a
Total expenses	–	–	n/a	n/a
Realized gains (losses) for the period	0.04	(0.36)	n/a	n/a
Unrealized gains (losses) for the period	0.40	0.18	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.55	(0.08)	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.04)	n/a	n/a
From capital gains	(0.30)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.30)	(0.04)	n/a	n/a
<b>Net assets, end of period</b>	10.52	10.26	n/a	n/a

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	14.49	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.14	n/a	n/a
Total expenses	–	–	n/a	n/a
Realized gains (losses) for the period	0.06	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.56	0.26	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.77	0.41	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.05)	n/a	n/a
From capital gains	(0.42)	–	n/a	n/a
Return of capital	(0.54)	(0.87)	n/a	n/a
<b>Total annual distributions³</b>	(0.96)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	14.31	14.49	n/a	n/a

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	15.44	15.62	15.35	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.16	0.23	0.10	0.09
Total expenses	(0.18)	(0.35)	(0.35)	(0.15)
Realized gains (losses) for the period	0.03	0.21	1.00	0.49
Unrealized gains (losses) for the period	0.60	0.44	0.38	0.40
<b>Total increase (decrease) from operations²</b>	0.61	0.53	1.13	0.83
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	(0.20)	(0.09)	(0.06)	–
Return of capital	(0.35)	(0.88)	(0.92)	(0.45)
<b>Total annual distributions³</b>	(0.55)	(0.97)	(0.98)	(0.47)
<b>Net assets, end of period</b>	15.54	15.44	15.62	15.35



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

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

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>14.63</b>	15.15	15.19	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.15</b>	0.22	0.11	0.13
Total expenses	<b>(0.17)</b>	(0.34)	(0.35)	(0.15)
Realized gains (losses) for the period	<b>0.04</b>	0.41	0.95	0.11
Unrealized gains (losses) for the period	<b>0.57</b>	0.43	0.42	0.61
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	0.72	1.13	0.70
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	–	–	(0.02)
From capital gains	<b>(0.18)</b>	(0.09)	(0.06)	–
Return of capital	<b>(0.55)</b>	(1.18)	(1.21)	(0.60)
<b>Total annual distributions³</b>	<b>(0.73)</b>	(1.27)	(1.27)	(0.62)
<b>Net assets, end of period</b>	<b>14.52</b>	14.63	15.15	15.19

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.12</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.11</b>	0.09	n/a	n/a
Total expenses	<b>(0.12)</b>	(0.17)	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	(0.27)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.40</b>	0.18	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	(0.17)	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>(0.17)</b>	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.17)</b>	–	n/a	n/a
<b>Net assets, end of period</b>	<b>10.38</b>	10.12	n/a	n/a

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.78</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.11</b>	0.04	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.03)	n/a	n/a
Realized gains (losses) for the period	<b>(0.07)</b>	0.78	n/a	n/a
Unrealized gains (losses) for the period	<b>0.41</b>	0.07	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	0.86	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.03)	n/a	n/a
From capital gains	<b>(0.29)</b>	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.29)</b>	(0.03)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.02</b>	10.78	n/a	n/a

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>15.98</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.16</b>	0.05	n/a	n/a
Total expenses	<b>(0.08)</b>	(0.03)	n/a	n/a
Realized gains (losses) for the period	<b>0.02</b>	1.10	n/a	n/a
Unrealized gains (losses) for the period	<b>0.61</b>	0.10	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	1.22	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.05)	n/a	n/a
From capital gains	<b>(0.44)</b>	–	n/a	n/a
Return of capital	<b>(0.37)</b>	(0.18)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.81)</b>	(0.23)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.96</b>	15.98	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

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

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.14</b>	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.11	0.09	n/a	n/a
Total expenses	(0.11)	(0.15)	n/a	n/a
Realized gains (losses) for the period	0.08	0.42	n/a	n/a
Unrealized gains (losses) for the period	0.40	0.17	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	0.53	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	(0.18)	–	n/a	n/a
Return of capital	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.18)</b>	–	n/a	n/a
<b>Net assets, end of period</b>	<b>10.40</b>	10.14	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>14.57</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.13	n/a	n/a
Total expenses	(0.16)	(0.23)	n/a	n/a
Realized gains (losses) for the period	0.06	0.28	n/a	n/a
Unrealized gains (losses) for the period	0.57	0.25	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	0.43	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	(0.26)	–	n/a	n/a
Return of capital	(0.33)	(0.62)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.59)</b>	(0.62)	n/a	n/a
<b>Net assets, end of period</b>	<b>14.60</b>	14.57	n/a	n/a

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>14.54</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.15	0.14	n/a	n/a
Total expenses	(0.18)	(0.26)	n/a	n/a
Realized gains (losses) for the period	0.06	(0.35)	n/a	n/a
Unrealized gains (losses) for the period	0.56	0.27	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	(0.20)	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	(0.24)	–	n/a	n/a
Return of capital	(0.33)	(0.62)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.57)</b>	(0.62)	n/a	n/a
<b>Net assets, end of period</b>	<b>14.57</b>	14.54	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	62,418	52,223	20,663	4,601
Securities outstanding (000) <sup>1</sup>	5,094	4,389	1,818	437
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.33	2.31
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.33	2.31
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	12.25	11.90	11.37	10.53

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	327	82	12	6
Securities outstanding (000) <sup>1</sup>	26	7	1	1
Management expense ratio (%) <sup>2</sup>	1.36	1.37	1.41	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.37	1.41	1.42
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	12.46	12.12	11.51	10.59

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	122,058	81,811	13,118	2,112
Securities outstanding (000) <sup>1</sup>	9,758	6,718	1,138	200
Management expense ratio (%) <sup>2</sup>	0.95	0.96	1.15	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.96	1.15	1.15
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	12.51	12.18	11.53	10.59

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	16,209	12,710	273	n/a
Securities outstanding (000) <sup>1</sup>	1,073	845	18	n/a
Management expense ratio (%) <sup>2</sup>	0.95	0.96	1.15	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.96	1.15	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	15.10	15.05	15.12	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	6,070	4,991	369	n/a
Securities outstanding (000) <sup>1</sup>	421	343	25	n/a
Management expense ratio (%) <sup>2</sup>	0.94	0.94	1.13	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.94	1.13	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	14.41	14.57	14.98	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	325	353	187	46
Securities outstanding (000) <sup>1</sup>	26	29	16	4
Management expense ratio (%) <sup>2</sup>	1.15	1.17	1.21	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.17	1.21	1.20
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	12.49	12.15	11.53	10.59

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	23	22	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.22	1.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.21	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	14.77	14.75	n/a	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.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	320	306	n/a	n/a
Securities outstanding (000) <sup>1</sup>	31	30	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.76	1.76	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.76	1.76	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	10.43	10.17	n/a	n/a

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	71	75	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	10.52	10.26	n/a	n/a

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	82,656	59,385	12,640	2,158
Securities outstanding (000) <sup>1</sup>	6,723	4,972	1,110	205
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.19	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.19	2.19
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	12.29	11.94	11.39	10.54

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	16,955	1,218
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,469	115
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.07	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.07	1.06
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	1.50	n/a
Net asset value per security (\$)	n/a	n/a	11.54	10.59

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1,759	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	116	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.08	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.08	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	1.50	n/a
Net asset value per security (\$)	n/a	n/a	15.12	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	1,263	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	84	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.04	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	1.50	n/a
Net asset value per security (\$)	n/a	n/a	14.98	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	4,978	3,668	680	n/a
Securities outstanding (000) <sup>1</sup>	422	319	63	n/a
Management expense ratio (%) <sup>2</sup>	0.93	0.91	1.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.91	1.04	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	11.80	11.49	10.88	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	229	211	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	14	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.89	0.89	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.89	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	14.79	14.76	n/a	n/a



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT5 (formerly Series PWT6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	10,853	7,607	2,047	n/a
Securities outstanding (000) <sup>1</sup>	716	505	135	n/a
Management expense ratio (%) <sup>2</sup>	2.05	2.05	2.14	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.05	2.14	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	15.15	15.07	15.21	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	4,563	4,049	485	n/a
Securities outstanding (000) <sup>1</sup>	319	281	33	n/a
Management expense ratio (%) <sup>2</sup>	2.07	2.07	2.18	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.07	2.18	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	14.30	14.42	14.90	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	777	743	n/a	n/a
Securities outstanding (000) <sup>1</sup>	74	72	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	10.52	10.26	n/a	n/a

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	216	213	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	15	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	14.31	14.49	n/a	n/a

Series T5 (formerly Series T6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	9,460	7,836	2,994	499
Securities outstanding (000) <sup>1</sup>	609	507	192	32
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.27	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.27	2.21
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	15.54	15.44	15.63	15.35

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	5,411	4,854	1,824	663
Securities outstanding (000) <sup>1</sup>	373	332	120	44
Management expense ratio (%) <sup>2</sup>	2.32	2.32	2.30	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.32	2.32	2.30	2.26
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	0.10	0.09
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	1.50	n/a
Net asset value per security (\$)	14.52	14.63	15.15	15.19

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	753	851	n/a	n/a
Securities outstanding (000) <sup>1</sup>	73	84	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.37	2.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.41	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	10.38	10.12	n/a	n/a

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,774	354	n/a	n/a
Securities outstanding (000) <sup>1</sup>	161	33	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	0.97	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.97	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	11.02	10.78	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	190	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	12	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.96	0.95	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.96	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	15.96	15.98	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,071	1,253	n/a	n/a
Securities outstanding (000) <sup>1</sup>	103	124	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.20	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	10.40	10.14	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	479	632	n/a	n/a
Securities outstanding (000) <sup>1</sup>	33	43	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.22	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.22	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	14.60	14.57	n/a	n/a

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	127	109	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	7	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.37	2.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.42	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.64	3.04	n/a	n/a
Net asset value per security (\$)	14.57	14.54	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 45% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED 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. Before January 1, 2019, Series T5 securities were known as Series T6.

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 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 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 I and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) 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 and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CANADIAN GROWTH BALANCED CLASS

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

BALANCED 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	1.85%	0.21%	12.25	11.90
Series D	October 17, 2016	1.10%	0.16%	12.46	12.12
Series F	October 17, 2016	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.51	12.18
Series F5 <sup>(12)</sup>	October 16, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	15.10	15.05
Series F8	October 16, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	14.41	14.57
Series FB	October 17, 2016	0.85%	0.21%	12.49	12.15
Series FB5	July 6, 2018	0.85%	0.21%	14.77	14.75
Series I	July 6, 2018	1.35%	0.21%	10.43	10.17
Series J	None issued <sup>(7)</sup>	1.70%	0.20%	–	–
Series O	July 6, 2018	– <sup>(1)</sup>	– *	10.52	10.26
Series PW	October 17, 2016	1.70% <sup>(4)</sup>	0.15%	12.29	11.94
Series PWF	None issued <sup>(8)</sup>	0.80%	0.15%	–	–
Series PWF6	None issued <sup>(9)</sup>	0.80%	0.15%	–	–
Series PWF8	None issued <sup>(10)</sup>	0.80%	0.15%	–	–
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	11.80	11.49
Series PWFB5	July 6, 2018	0.70%	0.15%	14.79	14.76
Series PWT5 <sup>(12)</sup>	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	15.15	15.07
Series PWT8	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	14.30	14.42
Series PWX	July 6, 2018	– <sup>(2)</sup>	– <sup>(2)</sup>	10.52	10.26
Series PWX8	July 6, 2018	– <sup>(2)</sup>	– <sup>(2)</sup>	14.31	14.49
Series T5 <sup>(12)</sup>	October 17, 2016	1.85%	0.21%	15.54	15.44
Series T8	October 17, 2016	1.85%	0.21%	14.52	14.63
Series LB	July 6, 2018	1.85%	0.21%	10.38	10.12
Series LF	December 7, 2018	0.70%	0.15%	11.02	10.78
Series LF5	December 7, 2018	0.70%	0.15%	15.96	15.98
Series LW	July 6, 2018	1.70% <sup>(11)</sup>	0.15%	10.40	10.14
Series LW5 <sup>(12)</sup>	July 6, 2018	1.70% <sup>(11)</sup>	0.15%	14.60	14.57
Series LX	July 6, 2018	1.85%	0.21%	14.57	14.54

\* 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 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was July 6, 2018. All securities in the series were redeemed on July 9, 2018.

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

(9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(10) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(12) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.