

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE GLOBAL GROWTH BALANCED FUND

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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 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 4.0% (after deducting fees and expenses paid by the series). This compares with a return of 4.2% for a blended index composed of a 65% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 3.6%), and a 35% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%). 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.

While most developed global equity markets posted positive returns over the period, some faced significant challenges from slowing global growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union. However, these same challenges benefited developed global bond markets, which posted strong returns. Yield curves flattened, and even inverted, as central banks in many developed countries lowered interest rates or debated policies to support economic growth. In emerging markets, bond performance varied greatly, and currencies depreciated relative to the Canadian dollar.

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

The Fund outperformed the broad-based index, with stock selection in the health care and industrials sectors contributing to performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison. The Fund performed in line with the blended index. The equity portfolio contributed to performance relative to the blended index, while the fixed income portfolio detracted.

Within the equity portion of the Fund, stock selection in the United States contributed. Conversely, stock selection in the information technology and communication services sectors detracted from performance, as did holdings in China.

Within the fixed income portion of the Fund, a shorter duration position relative to the ICE BofAML Global Broad Market (Hedged) Index, especially in global holdings, detracted from performance.

The foreign currency exposure of the equity portion of the Fund was partially hedged, which contributed to performance as the U.S. dollar and the euro depreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged. However, the remaining unhedged exposure detracted from performance relative to the ICE BofAML Global Broad Market (Hedged) Index.

Over the period, portfolio activity and market effect resulted in increased exposure to equities and to fixed income. The equity portfolio management team replaced the position in Mackenzie Global Growth Class with directly held stocks. Exposure to the consumer staples, industrials and health care sectors increased, while exposure to consumer discretionary decreased. Within the fixed income portfolio, exposure to foreign government bonds and corporate bonds increased, while exposure to federal bonds decreased.

Net Assets

The Fund's NAV increased by 241.7% to \$111.1 million at September 30, 2019, from \$32.5 million at March 31, 2019. This change was composed primarily of \$2.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$76.2 million in net sales.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.35% during the period ended September 30, 2019, was slightly higher than the annualized MER of 2.32% 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 MER for Series F5 decreased due to a decrease in fund costs. The MERs for Series FB, Series PWFB, Series PWT8, Series T5 and Series T8 increased due to an increase in fund costs.

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 Fund.

The equity portfolio management team believes that 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.



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MACKENZIE GLOBAL GROWTH BALANCED FUND

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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 expects lower yields through early 2020, providing some stimulus to economic activity. The team expects that a partial U.S.–China trade 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. The team believes the European Central Bank and the Bank of Japan may keep monetary conditions accommodative, although both regions may benefit from relief in trade tensions. The team expects the Bank of Canada to soften its outlook for domestic growth if global growth continues to slow. However, stable-to-higher oil prices, good consumer demand and a strong housing market provide reasons for optimism about the Canadian economy.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

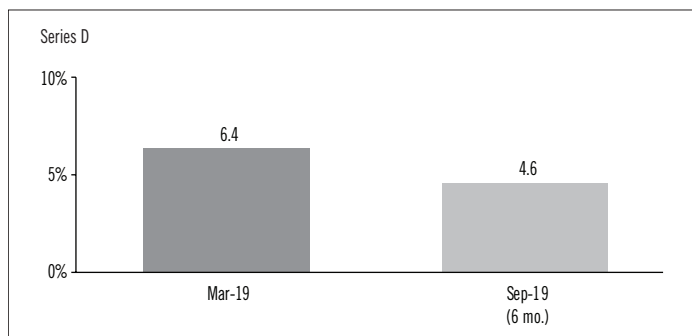
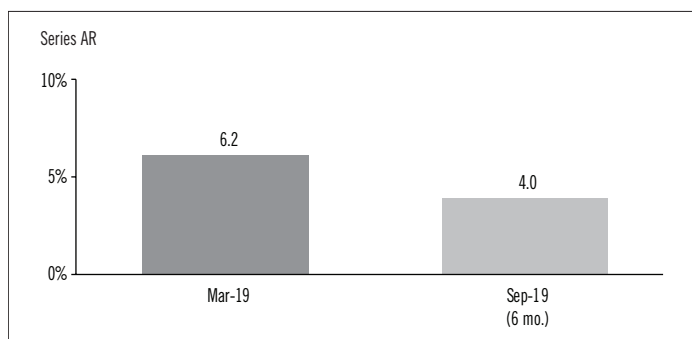
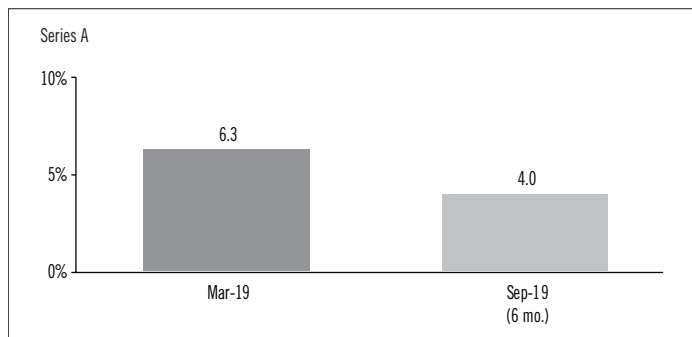
Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2019, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.8 million invested in securities issued by SGS SA and \$1.0 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 2.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At September 30, 2019, Mackenzie had an investment of \$0.2 million in the Fund (0.2% of the Fund's NAV).

Past Performance

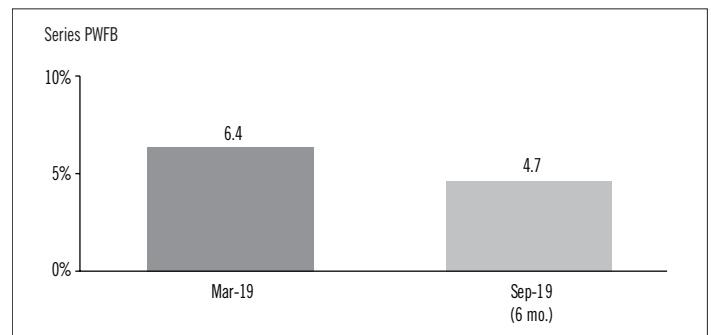
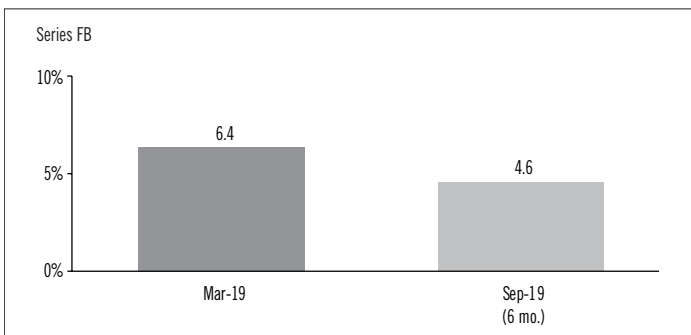
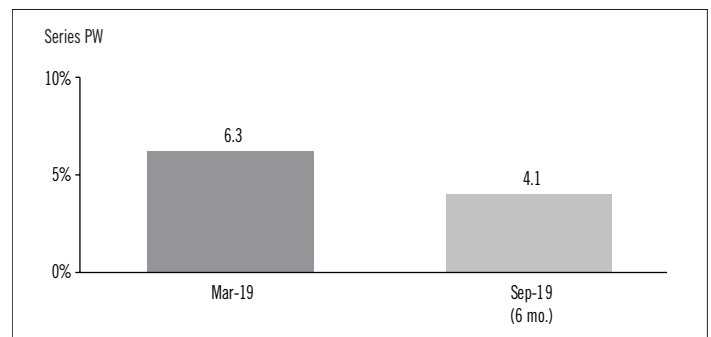
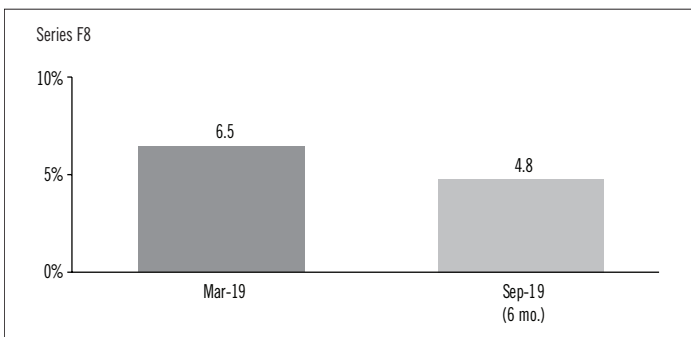
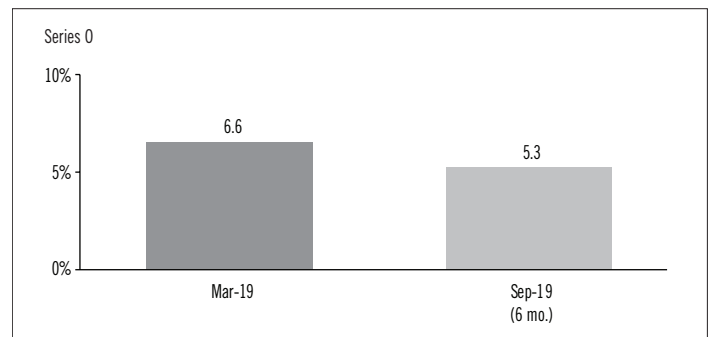
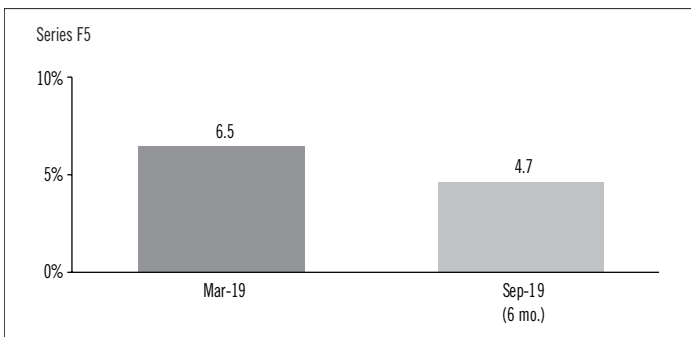
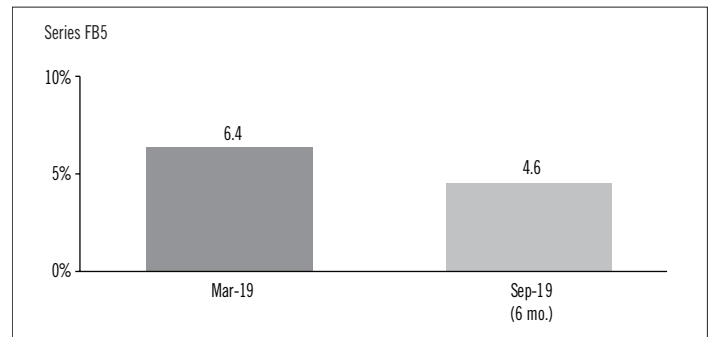
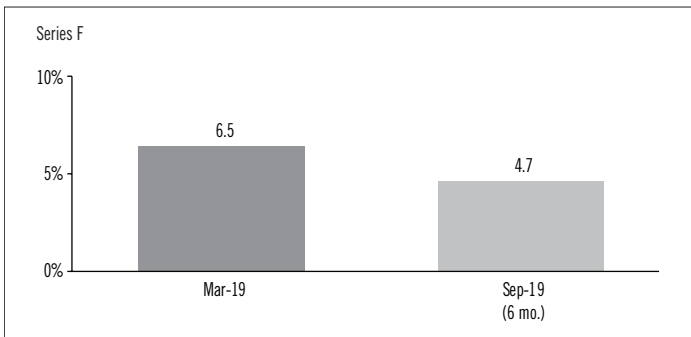
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



MACKENZIE GLOBAL GROWTH BALANCED FUND

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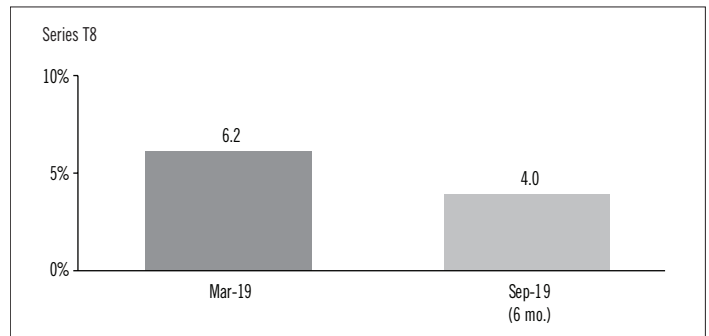
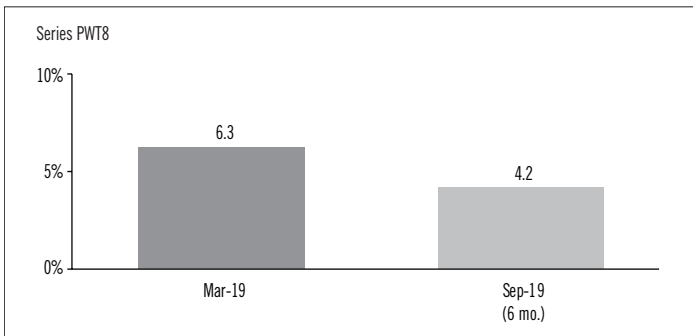
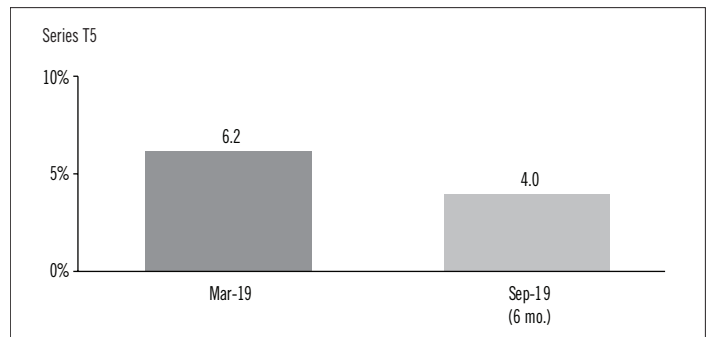
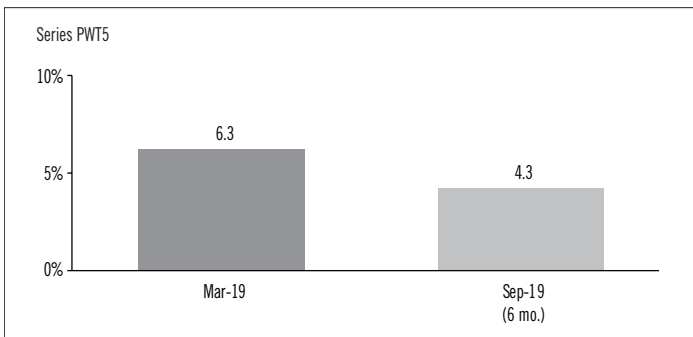
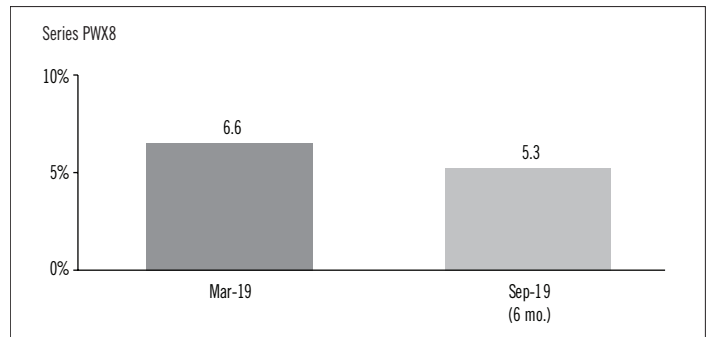
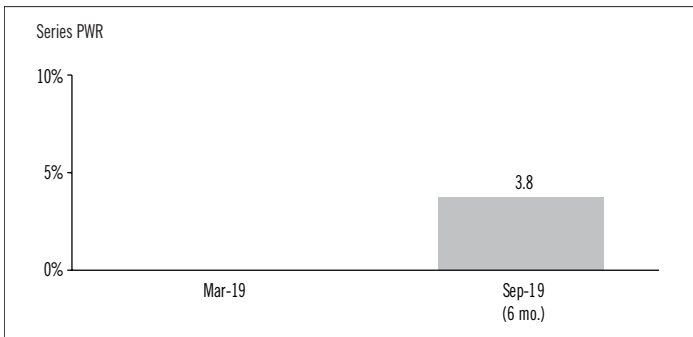
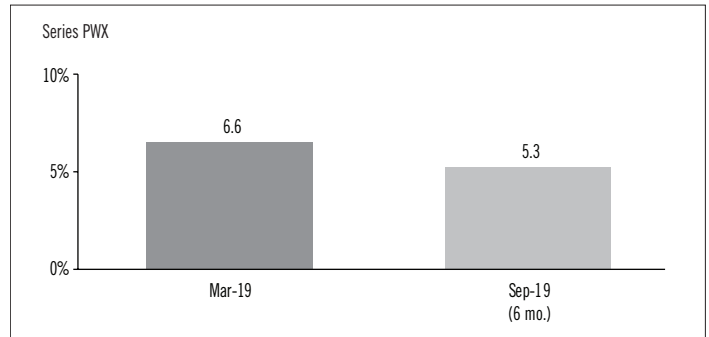
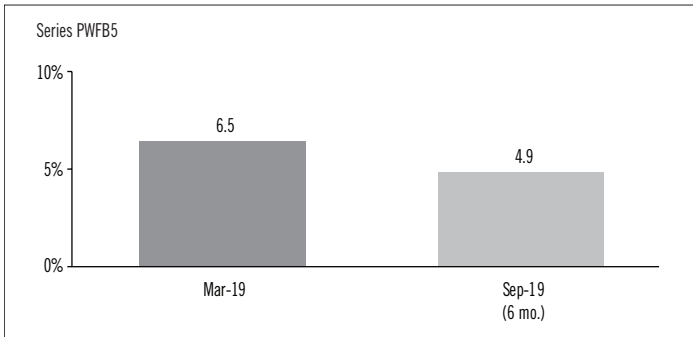


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Summary of Investment Portfolio at September 30, 2019

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	64.2
Bonds	32.3
Cash and short-term investments	2.5
Other assets (liabilities)	0.9
Mutual funds	0.1

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	48.8
Canada	17.4
Netherlands	7.3
United Kingdom	5.1
Switzerland	3.6
Germany	3.6
Other	2.9
Cash and short-term investments	2.5
Hong Kong	1.9
France	1.6
China	1.0
Sweden	1.0
Australia	0.9
Other assets (liabilities)	0.9
Mexico	0.7
Japan	0.5
Russia	0.3

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Health care	14.8
Information technology	13.6
Corporate bonds	13.1
Industrials	12.9
Foreign government bonds	9.7
Consumer staples	8.3
Financials	6.3
Provincial bonds	4.3
Consumer discretionary	4.2
Federal bonds	2.7
Cash and short-term investments	2.5
Communication services	2.4
Term loans	1.7
Materials	1.4
Other assets (liabilities)	0.9
Other	0.7
Supra-national bonds	0.5

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	52.3
U.S. dollar	29.8
Euro	7.6
British pound	2.9
Hong Kong dollar	2.9
Other	2.9
Swiss franc	1.6

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Canadian Bond Fund Series R	17.1
Mackenzie Global Tactical Bond Fund Series R	17.1
Wolters Kluwer NV	3.1
Aon PLC	3.0
SAP AG	2.9
Danaher Corp.	2.8
Accenture PLC	2.4
Koninklijke Philips NV	2.2
Stryker Corp.	2.2
Visa Inc.	2.0
PepsiCo Inc.	2.0
Baxter International Inc.	2.0
Alcon Inc.	2.0
The Home Depot Inc.	2.0
Microsoft Corp.	1.9
Ingersoll-Rand PLC	1.9
Techtronic Industries Co. Ltd.	1.9
Heineken NV	1.9
SGS SA ⁽¹⁾	1.6
Unilever NV	1.6
Verisk Analytics Inc.	1.5
Thermo Fisher Scientific Inc.	1.4
Alphabet Inc.	1.3
The Progressive Corp.	1.3
Rentokil Initial PLC	1.2

Top long positions as a percentage of total net asset value

80.3

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

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

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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MACKENZIE GLOBAL GROWTH BALANCED FUND

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Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.62	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.10
Total expenses	(0.14)	(0.04)
Realized gains (losses) for the period	0.18	(0.05)
Unrealized gains (losses) for the period	0.16	0.54
Total increase (decrease) from operations²	0.32	0.55
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.05	10.62

Series AR	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.62	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.10
Total expenses	(0.14)	(0.03)
Realized gains (losses) for the period	0.02	(0.07)
Unrealized gains (losses) for the period	0.14	0.53
Total increase (decrease) from operations²	0.12	0.53
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.05	10.62

Series D	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.64	10.00
Increase (decrease) from operations:		
Total revenue	0.09	0.21
Total expenses	(0.09)	(0.02)
Realized gains (losses) for the period	(0.20)	(0.66)
Unrealized gains (losses) for the period	0.13	1.11
Total increase (decrease) from operations²	(0.07)	0.64
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.14	10.64

Series F	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.65	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.08
Total expenses	(0.07)	(0.01)
Realized gains (losses) for the period	0.17	0.09
Unrealized gains (losses) for the period	0.16	0.42
Total increase (decrease) from operations²	0.38	0.58
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.15	10.65

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

	Sep. 30 2019	Mar. 31 2019
Series F5		
Net assets, beginning of period	15.84	15.00
Increase (decrease) from operations:		
Total revenue	0.17	0.09
Total expenses	(0.09)	(0.02)
Realized gains (losses) for the period	0.26	0.14
Unrealized gains (losses) for the period	0.24	0.51
Total increase (decrease) from operations²	0.58	0.72
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	16.21	15.84
Series F8		
Net assets, beginning of period	15.77	15.00
Increase (decrease) from operations:		
Total revenue	0.15	0.31
Total expenses	(0.09)	(0.02)
Realized gains (losses) for the period	0.11	(0.98)
Unrealized gains (losses) for the period	0.20	1.66
Total increase (decrease) from operations²	0.37	0.97
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	15.91	15.77

	Sep. 30 2019	Mar. 31 2019
Series FB		
Net assets, beginning of period	10.64	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.33
Total expenses	(0.08)	(0.01)
Realized gains (losses) for the period	0.14	(1.61)
Unrealized gains (losses) for the period	0.15	1.80
Total increase (decrease) from operations²	0.32	0.51
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.14	10.64
Series FB5		
Net assets, beginning of period	15.84	15.00
Increase (decrease) from operations:		
Total revenue	0.19	0.31
Total expenses	(0.12)	(0.03)
Realized gains (losses) for the period	0.39	(0.98)
Unrealized gains (losses) for the period	0.26	1.66
Total increase (decrease) from operations²	0.72	0.96
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	16.18	15.84



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

	Sep. 30 2019	Mar. 31 2019
Series O		
Net assets, beginning of period	10.66	10.00
Increase (decrease) from operations:		
Total revenue	0.13	0.14
Total expenses	(0.01)	–
Realized gains (losses) for the period	0.26	(0.28)
Unrealized gains (losses) for the period	0.18	0.78
Total increase (decrease) from operations²	0.56	0.64
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	11.22	10.66
	Sep. 30 2019	Mar. 31 2019
Series PW		
Net assets, beginning of period	10.63	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.09
Total expenses	(0.13)	(0.03)
Realized gains (losses) for the period	0.17	0.05
Unrealized gains (losses) for the period	0.16	0.47
Total increase (decrease) from operations²	0.32	0.58
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	11.07	10.63

	Sep. 30 2019	Mar. 31 2019
Series PWFB		
Net assets, beginning of period	10.64	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.13
Total expenses	(0.07)	(0.02)
Realized gains (losses) for the period	0.07	(0.18)
Unrealized gains (losses) for the period	0.15	0.70
Total increase (decrease) from operations²	0.26	0.63
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	11.15	10.64
	Sep. 30 2019	Mar. 31 2019
Series PWFB5		
Net assets, beginning of period	15.84	15.00
Increase (decrease) from operations:		
Total revenue	0.16	0.31
Total expenses	(0.09)	(0.02)
Realized gains (losses) for the period	0.77	(0.98)
Unrealized gains (losses) for the period	0.22	1.66
Total increase (decrease) from operations²	1.06	0.97
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	16.24	15.84



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MACKENZIE GLOBAL GROWTH BALANCED FUND

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

Series PWR	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.12	n/a
Total expenses	(0.12)	n/a
Realized gains (losses) for the period	0.19	n/a
Unrealized gains (losses) for the period	0.16	n/a
Total increase (decrease) from operations²	0.35	n/a
Distributions:		
From net investment income (excluding dividends)	—	n/a
From dividends	—	n/a
From capital gains	—	n/a
Return of capital	—	n/a
Total annual distributions³	—	n/a
Net assets, end of period	10.38	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	15.82	15.00
Increase (decrease) from operations:		
Total revenue	0.14	0.31
Total expenses	(0.18)	(0.04)
Realized gains (losses) for the period	0.27	(0.99)
Unrealized gains (losses) for the period	0.18	1.66
Total increase (decrease) from operations²	0.41	0.94
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	16.12	15.82

Series PWT8	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	15.74	15.00
Increase (decrease) from operations:		
Total revenue	0.14	0.31
Total expenses	(0.18)	(0.04)
Realized gains (losses) for the period	0.23	(0.99)
Unrealized gains (losses) for the period	0.19	1.66
Total increase (decrease) from operations²	0.38	0.94
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	15.80	15.74

Series PWX	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	10.66	10.00
Increase (decrease) from operations:		
Total revenue	0.13	0.12
Total expenses	(0.01)	—
Realized gains (losses) for the period	0.23	(0.13)
Unrealized gains (losses) for the period	0.17	0.65
Total increase (decrease) from operations²	0.52	0.64
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total annual distributions³	—	—
Net assets, end of period	11.22	10.66



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

Series PWX8	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	15.78	15.00
Increase (decrease) from operations:		
Total revenue	0.19	0.31
Total expenses	(0.02)	–
Realized gains (losses) for the period	0.39	(0.99)
Unrealized gains (losses) for the period	0.26	1.66
Total increase (decrease) from operations²	0.82	0.98
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	16.00	15.78

Series T5	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	15.81	15.00
Increase (decrease) from operations:		
Total revenue	0.15	0.11
Total expenses	(0.21)	(0.05)
Realized gains (losses) for the period	(0.13)	0.26
Unrealized gains (losses) for the period	0.20	0.60
Total increase (decrease) from operations²	0.01	0.92
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	16.06	15.81

Series T8	Sep. 30 2019	Mar. 31 2019
Net assets, beginning of period	15.73	15.00
Increase (decrease) from operations:		
Total revenue	0.16	0.13
Total expenses	(0.20)	(0.05)
Realized gains (losses) for the period	0.32	0.04
Unrealized gains (losses) for the period	0.22	0.73
Total increase (decrease) from operations²	0.50	0.85
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	15.75	15.73



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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2019	Mar. 31 2019
Series A		
Total net asset value (\$000) ¹	29,997	10,000
Securities outstanding (000) ¹	2,714	941
Management expense ratio (%) ²	2.35	2.32
Management expense ratio before waivers or absorptions (%) ²	2.35	2.32
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.05	10.62

	Sep. 30 2019	Mar. 31 2019
Series AR		
Total net asset value (\$000) ¹	311	16
Securities outstanding (000) ¹	28	2
Management expense ratio (%) ²	2.31	2.35
Management expense ratio before waivers or absorptions (%) ²	2.31	2.35
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.05	10.62

	Sep. 30 2019	Mar. 31 2019
Series D		
Total net asset value (\$000) ¹	151	1
Securities outstanding (000) ¹	14	–
Management expense ratio (%) ²	1.42	1.39
Management expense ratio before waivers or absorptions (%) ²	1.42	1.39
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.14	10.64

	Sep. 30 2019	Mar. 31 2019
Series F		
Total net asset value (\$000) ¹	45,065	11,250
Securities outstanding (000) ¹	4,042	1,057
Management expense ratio (%) ²	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.15	10.65

	Sep. 30 2019	Mar. 31 2019
Series F5		
Total net asset value (\$000) ¹	684	285
Securities outstanding (000) ¹	42	18
Management expense ratio (%) ²	0.95	1.00
Management expense ratio before waivers or absorptions (%) ²	0.95	1.00
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.21	15.84

	Sep. 30 2019	Mar. 31 2019
Series F8		
Total net asset value (\$000) ¹	238	1
Securities outstanding (000) ¹	15	–
Management expense ratio (%) ²	1.02	0.99
Management expense ratio before waivers or absorptions (%) ²	1.02	0.99
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	15.91	15.77

	Sep. 30 2019	Mar. 31 2019
Series FB		
Total net asset value (\$000) ¹	273	24
Securities outstanding (000) ¹	25	2
Management expense ratio (%) ²	1.24	1.19
Management expense ratio before waivers or absorptions (%) ²	1.24	1.19
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.14	10.64

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019
Series FB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.23	1.20
Management expense ratio before waivers or absorptions (%) ²	1.23	1.20
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.18	15.84

	Sep. 30 2019	Mar. 31 2019
Series O		
Total net asset value (\$000) ¹	1,243	1,036
Securities outstanding (000) ¹	111	97
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.22	10.66

	Sep. 30 2019	Mar. 31 2019
Series PW		
Total net asset value (\$000) ¹	28,415	8,070
Securities outstanding (000) ¹	2,567	759
Management expense ratio (%) ²	2.14	2.10
Management expense ratio before waivers or absorptions (%) ²	2.14	2.10
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.07	10.63

	Sep. 30 2019	Mar. 31 2019
Series PWFB		
Total net asset value (\$000) ¹	1,547	178
Securities outstanding (000) ¹	139	17
Management expense ratio (%) ²	1.04	0.99
Management expense ratio before waivers or absorptions (%) ²	1.04	0.99
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.15	10.64

	Sep. 30 2019	Mar. 31 2019
Series PWFB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	1.00
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.24	15.84

	Sep. 30 2019	Mar. 31 2019
Series PWR		
Total net asset value (\$000) ¹	27	n/a
Securities outstanding (000) ¹	3	n/a
Management expense ratio (%) ²	2.15	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	n/a
Trading expense ratio (%) ³	0.18	n/a
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	10.38	n/a

	Sep. 30 2019	Mar. 31 2019
Series PWT5		
Total net asset value (\$000) ¹	40	1
Securities outstanding (000) ¹	2	–
Management expense ratio (%) ²	2.15	2.11
Management expense ratio before waivers or absorptions (%) ²	2.15	2.11
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.12	15.82

	Sep. 30 2019	Mar. 31 2019
Series PWT8		
Total net asset value (\$000) ¹	123	1
Securities outstanding (000) ¹	8	–
Management expense ratio (%) ²	2.14	2.09
Management expense ratio before waivers or absorptions (%) ²	2.14	2.09
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	15.80	15.74



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019
Series PWX		
Total net asset value (\$000) ¹	2,276	1,546
Securities outstanding (000) ¹	203	145
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	11.22	10.66
Series PWX8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.00	15.78
Series T5		
Total net asset value (\$000) ¹	455	23
Securities outstanding (000) ¹	28	1
Management expense ratio (%) ²	2.41	2.33
Management expense ratio before waivers or absorptions (%) ²	2.41	2.33
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	16.06	15.81
Series T8		
Total net asset value (\$000) ¹	255	77
Securities outstanding (000) ¹	16	5
Management expense ratio (%) ²	2.41	2.32
Management expense ratio before waivers or absorptions (%) ²	2.41	2.32
Trading expense ratio (%) ³	0.18	0.07
Portfolio turnover rate (%) ⁴	49.93	n/a
Net asset value per security (\$)	15.75	15.73

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 66% 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.



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Fund Formation and Series Information

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

Date of Formation January 15, 2019

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to retail 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 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.

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL GROWTH BALANCED FUND

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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	January 31, 2019	1.85%	0.24%	11.05	10.62
Series AR	January 31, 2019	1.85%	0.27%	11.05	10.62
Series D	January 31, 2019	1.1%	0.16%	11.14	10.64
Series F	January 31, 2019	0.75%	0.15%	11.15	10.65
Series F5	January 31, 2019	0.75%	0.15%	16.21	15.84
Series F8	January 31, 2019	0.75%	0.15%	15.91	15.77
Series FB	January 31, 2019	0.85%	0.24%	11.14	10.64
Series FB5	January 31, 2019	0.85%	0.24%	16.18	15.84
Series O	January 31, 2019	— ⁽¹⁾	— *	11.22	10.66
Series PW	January 31, 2019	1.75%	0.15%	11.07	10.63
Series PWFB	January 31, 2019	0.75%	0.15%	11.15	10.64
Series PWFB5	January 31, 2019	0.75%	0.15%	16.24	15.84
Series PWR	April 1, 2019	1.75%	0.15%	10.38	—
Series PWT5	January 31, 2019	1.75%	0.15%	16.12	15.82
Series PWT8	January 31, 2019	1.75%	0.15%	15.80	15.74
Series PWX	January 31, 2019	— ⁽²⁾	— ⁽²⁾	11.22	10.66
Series PWX8	January 31, 2019	— ⁽²⁾	— ⁽²⁾	16.00	15.78
Series T5	January 31, 2019	1.85%	0.24%	16.06	15.81
Series T8	January 31, 2019	1.85%	0.24%	15.75	15.73

* 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.