

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 PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

Management Discussion of Fund Performance

November 12, 2019

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

Risk

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

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

Results of Operations

Investment Performance

The performance of the Fund's Series PW and Series LW 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 PW and Series LW securities returned 3.3% (after deducting fees and expenses paid by the series). This compares with a return of 4.8% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 5.1%), a 30% weighting in the S&P 500 Index (returned 5.1%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 1.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the period higher. Oil prices ended lower in response to slowing global economic growth. The Bank of Canada kept its policy interest rate unchanged. Policymakers stated that the degree of monetary policy accommodation was appropriate given that the economy was operating close to potential and inflation was on target.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

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

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

The Fund currently invests all its assets in Mackenzie Private Canadian Focused Equity Pool (the "Underlying Fund"). The following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of the performance of the Fund's holdings outside Canada. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with holdings in China and India, as well as an overweight position in Hong Kong, detracting from performance. At the sector level, an underweight position and stock selection in information technology detracted, as did stock selection in communication services and utilities.

Conversely, stock selection in Canada contributed to performance. In sector terms, stock selection in health care and consumer staples, as well as underweight exposure to energy, contributed.

The Fund's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities contributed to performance as most currencies held in the Fund depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Germany. At the sector level, exposure to industrials and information technology increased, while exposure to health care and consumer staples decreased.

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CANADIAN EQUITY FUND

Net Assets

The Fund's NAV declined by 0.2% to \$5.54 million at September 30, 2019, from \$5.55 million at March 31, 2019. This change was composed primarily of \$0.2 million in net income from investment performance, after deducting fees and expenses, \$0.1 million in net redemptions, and \$0.1 million in cash distributions.

At September 30, 2019, 25.2% of the Fund's NAV was held by investors that individually owned 10.0% or more of the Fund. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series PW of 2.06% during the period ended September 30, 2019, was lower than the MER of 2.13% for the year ended March 31, 2019, due to a decrease in fund costs and a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The annualized MER for Series LW of 2.13% during the period ended September 30, 2019, was slightly higher than the annualized MER of 2.09% 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.

Recent Developments

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

For much of the period, markets focused on the U.S.–China trade war and the negative impacts on global growth. Major central banks around the globe have initiated easing policies to deal with economic growth concerns. The Canadian economy has fared better than many other global economies with strong jobs and wage growth, and core inflation meeting the 2% target of the Bank of Canada ("BoC"). The BoC, at period-end, was one of the few developed central banks that had not eased policy. The Multi-Asset Strategies team believes that although the BoC is likely to initiate an easing policy in the near term, the policy will be significantly less accommodative than that of its global counterparts.

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 \$12,771 in the Fund (0.2% 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.

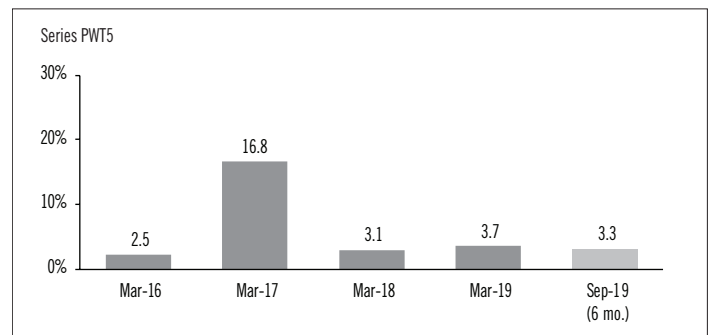
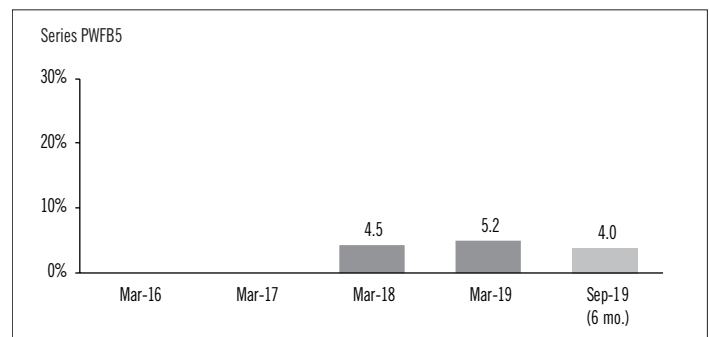
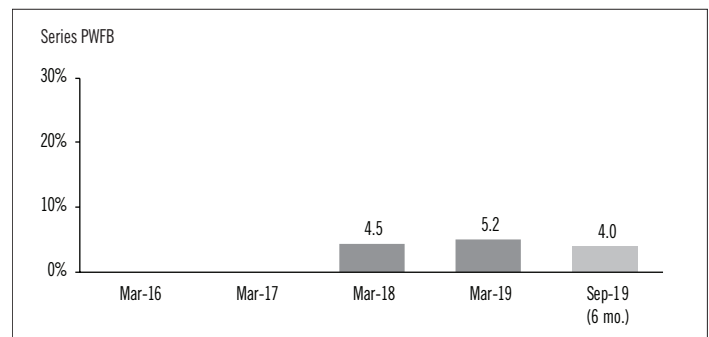
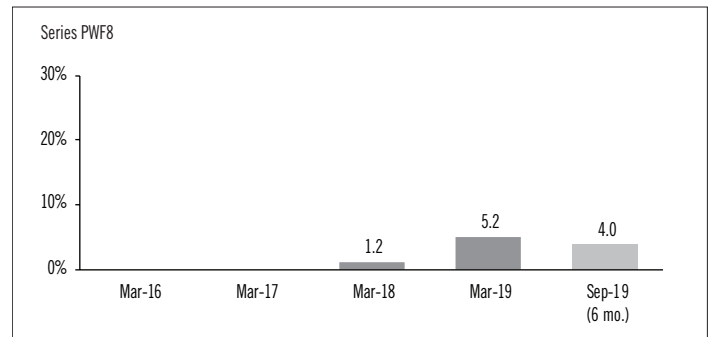
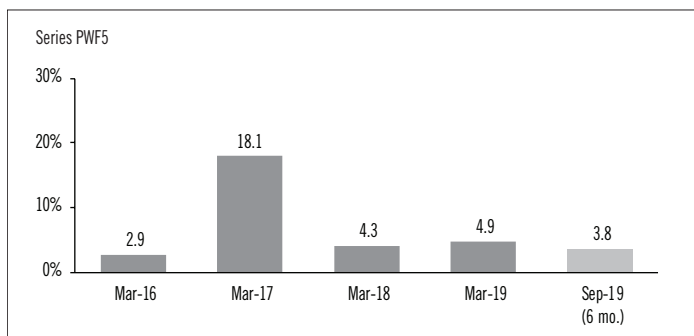
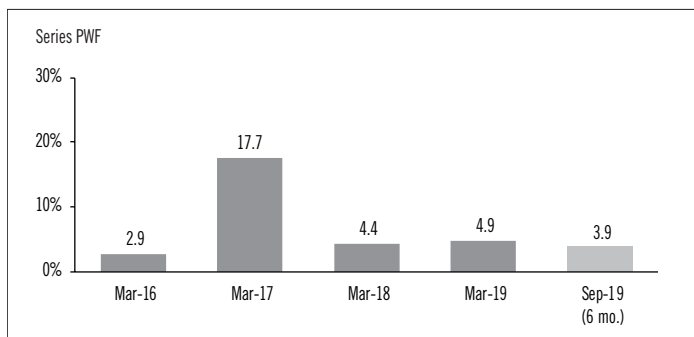
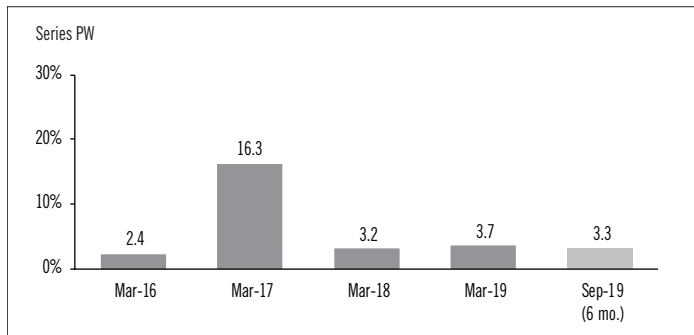
MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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

CANADIAN EQUITY FUND

Past Performance

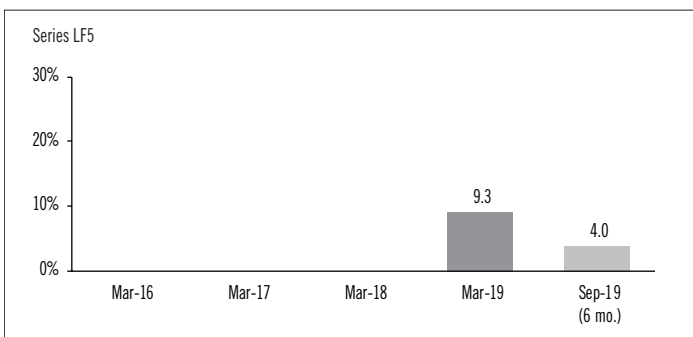
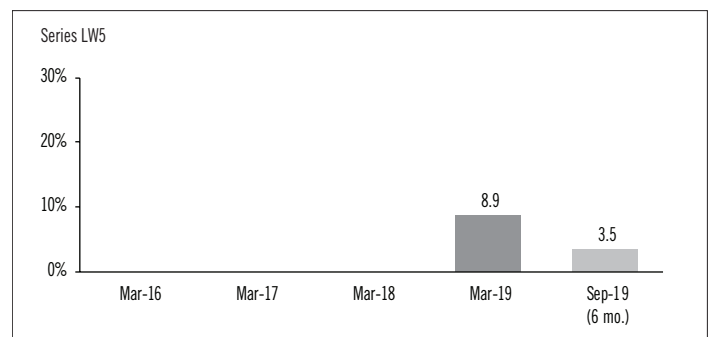
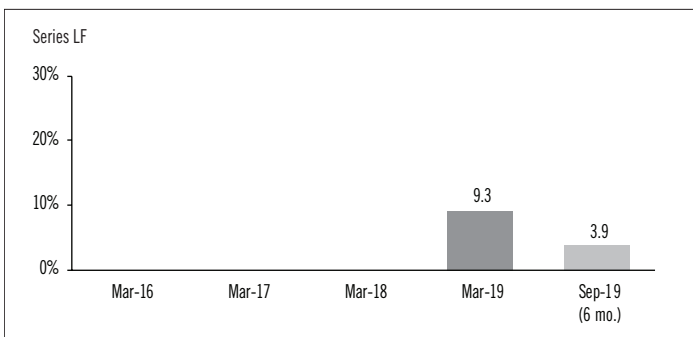
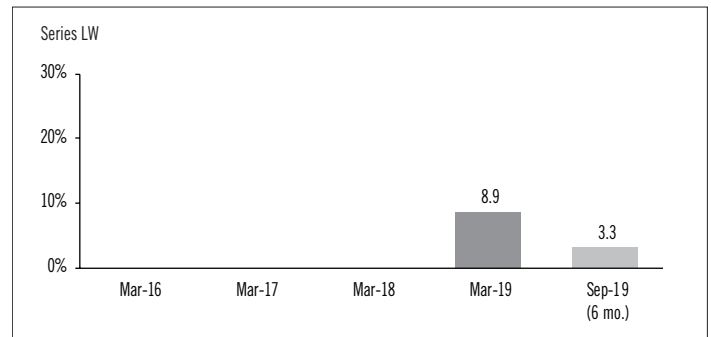
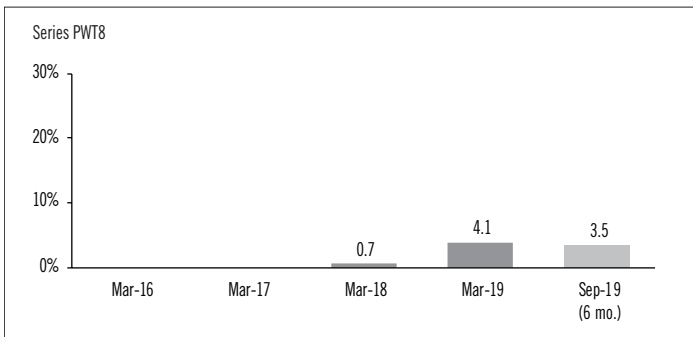
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	95.4
Cash and short-term investments	4.1
Mutual funds	0.4
Other assets (liabilities)	0.1

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	56.5
United States	19.4
Cash and short-term investments	4.1
Other	3.7
Japan	2.4
United Kingdom	2.2
China	2.0
Germany	1.7
Netherlands	1.6
Hong Kong	1.4
South Korea	1.1
Taiwan	1.1
Australia	0.9
Switzerland	0.9
France	0.5
India	0.4
Other assets (liabilities)	0.1

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	21.1
Industrials	13.7
Consumer staples	9.8
Information technology	8.3
Materials	8.1
Health care	7.5
Consumer discretionary	7.5
Energy	6.6
Communication services	5.6
Utilities	4.2
Cash and short-term investments	4.1
Real estate	3.0
Mutual funds	0.4
Other assets (liabilities)	0.1

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	67.1
U.S. dollar	23.0
Other	4.9
Hong Kong dollar	2.9
South Korean won	1.1
Taiwanese dollar	1.0

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

Top 25 Holdings of the Underlying Fund*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Canadian Equity Fund Series R	30.4
Mackenzie Maximum Diversification Canada Index ETF	18.6
Mackenzie Canadian Growth Fund Series R	18.3
Mackenzie Global Small Cap Fund Series R	7.6
Mackenzie Emerging Markets Class Series R	5.4
Mackenzie US Growth Class Series R	5.1
Mackenzie Ivy International Fund Series R	5.1
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.1
Mackenzie US Mid Cap Growth Class Series R	4.0
Cash and short-term investments	1.3

**Top long positions as a percentage
of total net asset value** **99.9**

* The Fund is currently invested in Mackenzie Private Canadian Focused Equity Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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

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

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CANADIAN EQUITY FUND

Financial Highlights

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

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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.58	12.21	11.86	10.24	10.00
Increase (decrease) from operations:					
Total revenue	–	0.16	0.25	0.45	–
Total expenses	(0.13)	(0.26)	(0.27)	(0.25)	(0.06)
Realized gains (losses) for the period	0.07	0.97	0.14	(0.12)	–
Unrealized gains (losses) for the period	0.47	(0.48)	–	1.56	0.47
Total increase (decrease) from operations²	0.41	0.39	0.12	1.64	0.41
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	(0.01)	(0.06)	–
From capital gains	(0.53)	(0.09)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.09)	(0.01)	(0.06)	–
Net assets, end of period	12.45	12.58	12.21	11.86	10.24

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.85	12.44	12.02	10.29	10.00
Increase (decrease) from operations:					
Total revenue	–	0.16	0.26	0.36	–
Total expenses	(0.06)	(0.12)	(0.13)	(0.12)	(0.02)
Realized gains (losses) for the period	0.03	1.01	0.39	0.35	(0.18)
Unrealized gains (losses) for the period	0.47	(0.49)	–	1.25	0.49
Total increase (decrease) from operations²	0.44	0.56	0.52	1.84	0.29
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	(0.06)	(0.09)	–
From capital gains	(0.67)	(0.17)	(0.04)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.67)	(0.20)	(0.10)	(0.09)	–
Net assets, end of period	12.65	12.85	12.44	12.02	10.29

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.41	16.71	17.01	15.23	15.00
Increase (decrease) from operations:					
Total revenue	–	0.21	0.37	0.65	–
Total expenses	(0.09)	(0.16)	(0.19)	(0.12)	(0.03)
Realized gains (losses) for the period	0.09	1.39	0.52	(0.07)	(0.28)
Unrealized gains (losses) for the period	0.60	(0.65)	–	2.23	0.74
Total increase (decrease) from operations²	0.60	0.79	0.70	2.69	0.43
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	(0.08)	(0.13)	–
From capital gains	(0.86)	(0.21)	(0.08)	–	–
Return of capital	(0.37)	(0.84)	(0.84)	(0.78)	(0.19)
Total annual distributions³	(1.23)	(1.09)	(1.00)	(0.91)	(0.19)
Net assets, end of period	15.78	16.41	16.71	17.01	15.23

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.72	14.47	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.18	0.12	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.07	1.18	0.10	n/a	n/a
Unrealized gains (losses) for the period	0.50	(0.55)	–	n/a	n/a
Total increase (decrease) from operations²	0.52	0.71	0.17	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.05)	(0.11)	n/a	n/a
From capital gains	(0.76)	(0.24)	–	n/a	n/a
Return of capital	(0.50)	(1.16)	(0.60)	n/a	n/a
Total annual distributions³	(1.26)	(1.45)	(0.71)	n/a	n/a
Net assets, end of period	12.99	13.72	14.47	n/a	n/a

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

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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.65	10.30	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.14	0.22	n/a	n/a
Total expenses	(0.03)	(0.07)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.05	0.87	0.30	n/a	n/a
Unrealized gains (losses) for the period	0.39	(0.41)	–	n/a	n/a
Total increase (decrease) from operations²	0.41	0.53	0.44	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.04)	(0.06)	n/a	n/a
From capital gains	(0.59)	(0.15)	(0.08)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.59)	(0.19)	(0.14)	n/a	n/a
Net assets, end of period	10.48	10.65	10.30	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.42	14.69	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.19	0.32	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.08	1.22	0.44	n/a	n/a
Unrealized gains (losses) for the period	0.52	(0.57)	–	n/a	n/a
Total increase (decrease) from operations²	0.55	0.74	0.65	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.05)	(0.09)	n/a	n/a
From capital gains	(0.79)	(0.22)	(0.12)	n/a	n/a
Return of capital	(0.33)	(0.74)	(0.75)	n/a	n/a
Total annual distributions³	(1.12)	(1.01)	(0.96)	n/a	n/a
Net assets, end of period	13.86	14.42	14.69	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.12	16.48	16.81	15.18	15.00
Increase (decrease) from operations:					
Total revenue	–	0.21	0.34	0.39	–
Total expenses	(0.17)	(0.34)	(0.37)	(0.37)	(0.08)
Realized gains (losses) for the period	0.05	1.36	0.78	0.47	(0.28)
Unrealized gains (losses) for the period	0.59	(0.64)	–	1.33	0.74
Total increase (decrease) from operations²	0.47	0.59	0.75	1.82	0.38
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	(0.02)	(0.08)	–
From capital gains	(0.68)	(0.12)	–	–	–
Return of capital	(0.37)	(0.83)	(0.83)	(0.79)	(0.19)
Total annual distributions³	(1.05)	(0.95)	(0.85)	(0.87)	(0.19)
Net assets, end of period	15.58	16.12	16.48	16.81	15.18

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.61	14.42	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.18	0.12	n/a	n/a
Total expenses	(0.11)	(0.24)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.07	1.17	0.10	n/a	n/a
Unrealized gains (losses) for the period	0.49	(0.55)	–	n/a	n/a
Total increase (decrease) from operations²	0.45	0.56	0.10	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	–	(0.08)	n/a	n/a
From capital gains	(0.62)	(0.21)	–	n/a	n/a
Return of capital	(0.50)	(1.15)	(0.61)	n/a	n/a
Total annual distributions³	(1.12)	(1.36)	(0.69)	n/a	n/a
Net assets, end of period	12.94	13.61	14.42	n/a	n/a



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MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

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CANADIAN EQUITY FUND

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

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.04	n/a	n/a	n/a
Total expenses	(0.05)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.21)	1.01	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.39	(0.12)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.13	0.91	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.07)	n/a	n/a	n/a
From capital gains	(0.64)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.64)	(0.07)	n/a	n/a	n/a
Net assets, end of period	10.62	10.86	n/a	n/a	n/a

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.10	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.06	n/a	n/a	n/a
Total expenses	(0.07)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.65)	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.57	(0.18)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.15)	1.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.10)	n/a	n/a	n/a
From capital gains	(0.96)	–	n/a	n/a	n/a
Return of capital	(0.37)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.33)	(0.28)	n/a	n/a	n/a
Net assets, end of period	15.39	16.10	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.84	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.04	n/a	n/a	n/a
Total expenses	(0.11)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	0.68	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.40	(0.13)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.37	0.53	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a
From capital gains	(0.60)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.60)	(0.05)	n/a	n/a	n/a
Net assets, end of period	10.58	10.84	n/a	n/a	n/a

Series LW5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.07	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	0.06	n/a	n/a	n/a
Total expenses	(0.13)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	1.54	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.58	(0.18)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.53	1.34	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	(0.08)	n/a	n/a	n/a
From capital gains	(0.91)	–	n/a	n/a	n/a
Return of capital	(0.37)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.28)	(0.26)	n/a	n/a	n/a
Net assets, end of period	15.33	16.07	n/a	n/a	n/a



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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,386	2,496	1,559	238	314
Securities outstanding (000) ¹	192	198	128	20	31
Management expense ratio (%) ²	2.06	2.13	2.24	2.26	2.15
Management expense ratio before waivers or absorptions (%) ²	2.06	2.13	2.24	2.43	2.15
Trading expense ratio (%) ³	0.11	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	25.30	n/a
Net asset value per security (\$)	12.45	12.58	12.21	11.86	10.24

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,887	2,417	2,280	1,889	1
Securities outstanding (000) ¹	149	188	183	157	–
Management expense ratio (%) ²	0.96	0.99	1.05	1.09	1.05
Management expense ratio before waivers or absorptions (%) ²	0.96	0.99	1.05	1.17	1.05
Trading expense ratio (%) ³	0.11	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	25.30	n/a
Net asset value per security (\$)	12.65	12.85	12.44	12.02	10.29

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.96	0.98	1.11	1.06	1.02
Management expense ratio before waivers or absorptions (%) ²	0.98	1.02	1.11	1.24	1.02
Trading expense ratio (%) ³	0.11	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	25.30	n/a
Net asset value per security (\$)	15.78	16.41	16.71	17.01	15.23

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	21.42	1.09	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	n/a	n/a
Net asset value per security (\$)	12.99	13.72	14.47	n/a	n/a

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.02	9.26	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	n/a	n/a
Net asset value per security (\$)	10.48	10.65	10.30	n/a	n/a

Series PWF65	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	0.96	0.98	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.02	9.26	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	n/a	n/a
Net asset value per security (\$)	13.86	14.42	14.70	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	595	490	482	150	1
Securities outstanding (000) ¹	38	30	29	9	–
Management expense ratio (%) ²	2.12	2.15	2.24	2.23	2.16
Management expense ratio before waivers or absorptions (%) ²	2.12	2.15	2.24	2.24	2.16
Trading expense ratio (%) ³	0.11	0.15	0.05	0.12	0.21
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	25.30	n/a
Net asset value per security (\$)	15.58	16.12	16.48	16.81	15.18

- (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)

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	2.09	2.11	2.22	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	22.61	2.22	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	10.30	n/a	n/a
Net asset value per security (\$)	12.94	13.61	14.42	n/a	n/a

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	358	2	n/a	n/a	n/a
Securities outstanding (000) ¹	34	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.97	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	10.13	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	n/a	n/a	n/a
Net asset value per security (\$)	10.62	10.86	n/a	n/a	n/a

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	105	1	n/a	n/a	n/a
Securities outstanding (000) ¹	7	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.95	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	10.84	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	n/a	n/a	n/a
Net asset value per security (\$)	15.39	16.10	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	202	136	n/a	n/a	n/a
Securities outstanding (000) ¹	19	13	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.09	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.70	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	n/a	n/a	n/a
Net asset value per security (\$)	10.58	10.84	n/a	n/a	n/a

Series LW5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.09	2.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.10	11.97	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	13.36	11.09	n/a	n/a	n/a
Net asset value per security (\$)	15.33	16.07	n/a	n/a	n/a

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation November 20, 2015

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 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 PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 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 Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series 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.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series PW	December 14, 2015	1.70% ⁽¹⁾	0.15%	12.45	12.58
Series PWF	December 14, 2015	0.70% ⁽²⁾	0.15%	12.65	12.85
Series PWF5	December 14, 2015	0.70% ⁽²⁾	0.15%	15.78	16.41
Series PWF8	October 16, 2017	0.70% ⁽²⁾	0.15%	12.99	13.72
Series PWFB	April 3, 2017	0.70% ⁽²⁾	0.15%	10.48	10.65
Series PWFB5	April 3, 2017	0.70% ⁽²⁾	0.15%	13.86	14.42
Series PWT5	December 14, 2015	1.70% ⁽¹⁾	0.15%	15.58	16.12
Series PWT8	October 16, 2017	1.70% ⁽¹⁾	0.15%	12.94	13.61
Series LF	December 7, 2018	0.70%	0.15%	10.62	10.86
Series LF5	December 7, 2018	0.70%	0.15%	15.39	16.10
Series LW	December 7, 2018	1.70%	0.15%	10.58	10.84
Series LW5	December 7, 2018	1.70%	0.15%	15.33	16.07

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

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.