

## Independent Auditor's Report

To: British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
The Prince Edward Island Office of the Superintendent of Securities Office  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

**Subject: Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2019**

We have undertaken a reasonable assurance engagement of the accompanying statement of Mackenzie Financial Corporation's (the "Company") compliance for the year (or for the period since establishment of the Funds) ended March 31, 2019, with the applicable requirements of Parts 9, 10 and 11 ("the specified requirements") of National Instrument 81-102 in respect of the Mackenzie Funds (as listed in Appendix A and collectively, the "Funds").

### Management's Responsibility

Management is responsible for measuring and evaluating the Company's compliance with the specified requirements of National Instrument 81-102 and for preparing the Company's statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Company's compliance with the specified requirements.

### Our Responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Company's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

### **Our Independence and Quality Control**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Opinion**

In our opinion, management's statement that the Company complied with the specified requirements of National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2019, is fairly stated, in all material respects.

We do not provide a legal opinion of the Company's compliance with the specified requirements.

### **Purpose of Statement**

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Company's compliance with the specified requirements of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants  
Licensed Public Accountants  
July 3, 2019

# Appendix A

## List of Mackenzie Funds

Howson Tattersall Canadian Bond Pool  
Howson Tattersall Canadian Short-Term Pool  
Howson Tattersall Canadian Value Equity Pool  
Mackenzie All China Equity Fund  
Mackenzie Balanced ETF Portfolio  
Mackenzie Canadian All Cap Balanced Class ^  
Mackenzie Canadian All Cap Balanced Fund ^  
Mackenzie Canadian All Cap Dividend Class ^  
Mackenzie Canadian All Cap Dividend Fund ^  
Mackenzie Canadian All Cap Dividend Growth Fund ^  
Mackenzie Canadian All Cap Value Class  
Mackenzie Canadian All Cap Value Fund  
Mackenzie Canadian Balanced Fund (formerly Mackenzie Canadian Large Cap Balanced Fund)  
Mackenzie Canadian Bond Fund  
Mackenzie Canadian Growth Balanced Class  
Mackenzie Canadian Growth Balanced Fund  
Mackenzie Canadian Growth Class  
Mackenzie Canadian Growth Fund  
Mackenzie Canadian Large Cap Dividend Class  
Mackenzie Canadian Large Cap Dividend Fund  
Mackenzie Canadian Large Cap Growth Fund ^  
Mackenzie Canadian Money Market Class ^  
Mackenzie Canadian Money Market Fund  
Mackenzie Canadian Resource Fund  
Mackenzie Canadian Short Term Income Fund  
Mackenzie Canadian Small Cap Class (formerly Mackenzie Canadian Small Cap Value Class)  
Mackenzie Canadian Small Cap Fund (formerly Mackenzie Canadian Small Cap Value Fund)  
Mackenzie Conservative ETF Portfolio  
Mackenzie Conservative Income ETF Portfolio  
Mackenzie Corporate Bond Fund  
Mackenzie Cundill Canadian Balanced Fund  
Mackenzie Cundill Canadian Security Class  
Mackenzie Cundill Canadian Security Fund  
Mackenzie Cundill International Fund ^  
Mackenzie Cundill Recovery Class ^  
Mackenzie Cundill Recovery Fund ^  
Mackenzie Cundill US Class  
Mackenzie Cundill Value Class  
Mackenzie Cundill Value Fund  
Mackenzie Diversified Alternatives Fund  
Mackenzie Emerging Markets Class  
Mackenzie Emerging Markets Fund  
Mackenzie Emerging Markets Large Cap Fund  
Mackenzie Emerging Markets Small Cap Fund

Mackenzie Emerging Markets Opportunities Class ^  
Mackenzie Emerging Markets Opportunities Fund  
Mackenzie Floating Rate Income Fund  
Mackenzie Global Credit Opportunities Fund  
Mackenzie Global Dividend Fund  
Mackenzie Global Equity Fund (formerly Mackenzie Global Concentrated Equity Fund)  
Mackenzie Global Equity Income Fund  
Mackenzie Global Growth Class  
Mackenzie Global Inflation-Linked Fund  
Mackenzie Global Large Cap Quality Growth Pooled Fund  
Mackenzie Global Leadership Impact Fund  
Mackenzie Global Low Volatility Fund ^  
Mackenzie Global Resource Class  
Mackenzie Global Small Cap Class (formerly Mackenzie Global Small Cap Growth Class)  
Mackenzie Global Small Cap Fund (formerly Mackenzie Global Small Cap Growth Fund)  
Mackenzie Global Strategic Income Fund  
Mackenzie Global Sustainability and Impact Balanced Fund  
Mackenzie Global Tactical Bond Fund  
Mackenzie Global Tactical Investment Grade Bond Fund  
Mackenzie Gold Bullion Class  
Mackenzie Growth ETF Portfolio  
Mackenzie Growth Fund  
Mackenzie High Diversification Canadian Equity Class  
Mackenzie High Diversification Emerging Markets Equity Fund  
Mackenzie High Diversification European Equity Fund  
Mackenzie High Diversification Global Equity Fund  
Mackenzie High Diversification International Equity Fund  
Mackenzie High Diversification US Equity Fund  
Mackenzie Income Fund  
Mackenzie International Dividend Fund  
Mackenzie Investment Grade Floating Rate Fund  
Mackenzie Ivy Canadian Balanced Class  
Mackenzie Ivy Canadian Balanced Fund  
Mackenzie Ivy Canadian Fund  
Mackenzie Ivy European Class  
Mackenzie Ivy Foreign Equity Class  
Mackenzie Ivy Foreign Equity Currency Neutral Class  
Mackenzie Ivy Foreign Equity Fund  
Mackenzie Ivy Global Balanced Class  
Mackenzie Ivy Global Balanced Fund  
Mackenzie Ivy International Class (formerly Mackenzie International Growth Class)  
Mackenzie Ivy International Equity Fund ^  
Mackenzie Ivy International Fund (formerly Mackenzie International Growth Fund)  
Mackenzie Moderate Growth ETF Portfolio  
Mackenzie Monthly Income Balanced Portfolio  
Mackenzie Monthly Income Conservative Portfolio  
Mackenzie North American Corporate Bond Fund  
Mackenzie Precious Metals Class  
Mackenzie Private Canadian Focused Equity Pool Class

Mackenzie Private Canadian Focused Equity Pool  
Mackenzie Private Canadian Money Market Pool ^  
Mackenzie Private Global Conservative Income Balanced Pool  
Mackenzie Private Global Equity Pool Class  
Mackenzie Private Global Equity Pool  
Mackenzie Private Global Fixed Income Pool  
Mackenzie Private Global Income Balanced Pool  
Mackenzie Private Income Balanced Pool Class  
Mackenzie Private Income Balanced Pool  
Mackenzie Private US Equity Pool Class  
Mackenzie Private US Equity Pool  
Mackenzie Sovereign Bond Fund  
Mackenzie Strategic Bond Fund  
Mackenzie Strategic Income Class  
Mackenzie Strategic Income Fund  
Mackenzie Unconstrained Fixed Income Fund  
Mackenzie US All Cap Growth Fund  
Mackenzie US Dividend Fund  
Mackenzie US Dividend Registered Fund  
Mackenzie US Growth Class  
Mackenzie US Large Cap Class ^  
Mackenzie US Low Volatility Fund ^  
Mackenzie US Mid Cap Growth Class  
Mackenzie US Mid Cap Growth Currency Neutral Class  
Mackenzie US Small Cap Fund  
Mackenzie US Strategic Income Fund  
Mackenzie USD Global Strategic Income Fund  
Mackenzie USD Global Tactical Bond Fund  
Mackenzie USD Ultra Short Duration Income Fund  
Symmetry Balanced Portfolio  
Symmetry Balanced Portfolio Class  
Symmetry Canadian Bond Fund  
Symmetry Canadian Equity Fund  
Symmetry Comprehensive Equity Fund  
Symmetry Conservative Income Portfolio  
Symmetry Conservative Income Portfolio Class  
Symmetry Conservative Portfolio  
Symmetry Conservative Portfolio Class  
Symmetry EAFE Equity Fund  
Symmetry Equity Portfolio Class  
Symmetry Fixed Income Portfolio  
Symmetry Global Bond Fund  
Symmetry Growth Portfolio  
Symmetry Growth Portfolio Class  
Symmetry Low Volatility Fund  
Symmetry Moderate Growth Portfolio  
Symmetry Moderate Growth Portfolio Class  
Symmetry US Equity Fund  
Mackenzie Emerging Markets Fund\*

Mackenzie Emerging Markets Large Cap Fund\*  
Mackenzie Emerging Markets Small Cap Fund\*  
Mackenzie Multi-Strategy Absolute Return Fund\*  
Global All Cap Equity Fund (Setanta)\*  
Mackenzie Global Environmental Equity Fund\*  
London Life Pathways Money Market Fund\*  
London Life Pathways Core Bond Fund\*  
London Life Pathways Core Plus Bond Fund\*  
London Life Pathways Global Core Plus Bond Fund\*  
London Life Pathways Global Multi Sector Bond Fund\*  
London Life Pathways Canadian Equity Fund\*  
London Life Pathways Canadian Concentrated Equity Fund\*  
London Life Pathways U.S. Equity Fund\*  
London Life Pathways U.S. Concentrated Equity Fund\*  
London Life Pathways International Equity Fund\*  
London Life Pathways International Concentrated Equity Fund\*  
London Life Pathways Emerging Markets Large Cap Equity Fund\*  
London Life Pathways Emerging Markets Equity Fund\*  
London Life Pathways Global Tactical Fund\*  
Mackenzie Credit Absolute Return Fund\*  
Mackenzie Global Long/Short Equity Alpha Fund\*  
Mackenzie Global Macro Fund\*  
Mackenzie Global Growth Balanced Fund\*

\* New funds in fiscal 2019

^ Fund merged or terminated in fiscal 2019