

Independent Auditor's Report

To the Board of Directors of Mackenzie Financial Corporation (the "Company")

Re: Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2020

We have undertaken a reasonable assurance engagement of the accompanying statement of the Company's compliance for the year (or for the period since establishment of the Funds) ended March 31, 2020, with the applicable requirements of Parts 9, 10 and 11 ("the specified requirements") of National Instrument 81-102 in respect of the 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, 2020, 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
August 10, 2020

Appendix A

List of Mackenzie Funds

Canada Life Pathways Canadian Concentrated Equity Fund
Canada Life Pathways Canadian Equity Fund
Canada Life Pathways Core Bond Fund
Canada Life Pathways Core Plus Bond Fund
Canada Life Pathways Emerging Markets Equity Fund
Canada Life Pathways Emerging Markets Large Cap Equity Fund
Canada Life Pathways Global Core Plus Bond Fund
Canada Life Pathways Global Multi Sector Bond Fund
Canada Life Pathways Global Tactical Fund
Canada Life Pathways International Concentrated Equity Fund
Canada Life Pathways International Equity Fund
Canada Life Pathways Money Market
Canada Life Pathways U.S. Concentrated Equity Fund
Canada Life Pathways U.S. Equity Fund
International Bond Fund (CLI)
Long Term Bond Fund (Portico)
Mackenzie All China Equity Fund
Mackenzie Anti-Benchmark Global Investment Grade Fund
Mackenzie Asian Small-Mid Cap Fund
Mackenzie Balanced ETF Portfolio
Mackenzie Broad Risk Premia Collection Fund
Mackenzie Canadian Balanced Fund
Mackenzie Canadian Bond Fund
Mackenzie Canadian Dividend Class
Mackenzie Canadian Dividend Fund
Mackenzie Canadian Equity Class
Mackenzie Canadian Equity Fund
Mackenzie Canadian Growth Balanced Class
Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Growth Class
Mackenzie Canadian Growth Fund
Mackenzie Canadian Money Market Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Canadian Small Cap Class
Mackenzie Canadian Small Cap Fund
Mackenzie China Bond Fund
Mackenzie Conservative ETF Portfolio
Mackenzie Conservative Income ETF Portfolio
Mackenzie Corporate Bond Fund
Mackenzie Credit Absolute Return Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Cundill Canadian Security Class
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill International 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 Opportunities Fund
Mackenzie Emerging Markets Small Cap Fund
Mackenzie Enhanced Equity Risk Premia Fund
Mackenzie Enhanced Fixed Income Risk Premia Fund
Mackenzie European Small-Mid Cap Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Credit Opportunities Fund
Mackenzie Global Dividend Fund
Mackenzie Global Energy Opportunities Long/Short Fund
Mackenzie Global Environmental Equity Fund
Mackenzie Global Equity Fund
Mackenzie Global Equity Income Fund
Mackenzie Global Growth Balanced Fund
Mackenzie Global Growth Class
Mackenzie Global Inflation-Linked Fund
Mackenzie Global Leadership Impact Fund
Mackenzie Global Long/Short Equity Alpha Fund
Mackenzie Global Macro Fund
Mackenzie Global Resource Class
Mackenzie Global Resource Fund
Mackenzie Global Small Cap Fund
Mackenzie Global Small-Mid Cap Equity Class
Mackenzie Global Small-Mid Cap 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 International Quantitative Large Cap Fund
Mackenzie International Quantitative Small Cap 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
Mackenzie Ivy International Fund
Mackenzie Moderate Growth ETF Portfolio
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie Multi-Strategy Absolute Return Fund
Mackenzie North American Corporate Bond Fund
Mackenzie Precious Metals Class
Mackenzie Private Canadian Focused Equity Pool
Mackenzie Private Canadian Focused Equity Pool Class
Mackenzie Private Global Conservative Income Balanced Pool
Mackenzie Private Global Equity Pool
Mackenzie Private Global Equity Pool Class
Mackenzie Private Global Fixed Income Pool
Mackenzie Private Global Income Balanced Pool
Mackenzie Private Income Balanced Pool
Mackenzie Private Income Balanced Pool Class
Mackenzie Private US Equity Pool
Mackenzie Private US Equity Pool Class
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 Mid Cap Growth Class
Mackenzie US Mid Cap Growth Currency Neutral Class
Mackenzie US Mid Cap Opportunities Fund
Mackenzie US Quantitative Large Cap Fund
Mackenzie US Quantitative Small Cap Fund
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