

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

Management Discussion of Fund Performance

November 13, 2018

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, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned 3.6%, and Series LB securities returned 3.5% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 6.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite heightened trade uncertainty and rising interest rates, the Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. The Bank of Canada increased its policy rate in July. This helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

Within the S&P/TSX Composite Index, health care, industrials and information technology were the strongest sectors, while materials, consumer discretionary and utilities were the weakest.

The Fund currently invests all its assets in Mackenzie Canadian All Cap Value Fund (the "Underlying Fund"). The Fund underperformed the index primarily because of the Underlying Fund's stock selection in the energy sector and lack of exposure to the health care sector. Stock selection in the industrials sector also detracted from performance, while stock selection in utilities and underweight exposure to materials contributed.

Over the period, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to Canada. At the sector level, exposure to financials and energy increased, while exposure to materials decreased.

Net Assets

The Fund's NAV declined by 3.3% to \$115.5 million at September 30, 2018, from \$119.5 million at March 31, 2018. This change was composed primarily of \$4.9 million in net income from investment performance, after deducting fees and expenses, \$8.8 million in net redemptions, and \$0.1 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.49% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The annualized MER for Series LB of 2.58% during the period ended September 30, 2018, was slightly lower than the MER of 2.59% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW, Series PWF and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PW also decreased due to a decrease in fund costs. The MER for Series LW increased due to an increase in fund costs.

Recent Developments

The portfolio management team of the Underlying Fund believes the Canadian equity market is becoming increasingly attractive given relatively low valuations. Despite the recent rise in interest rates and expectations of further monetary tightening, the team believes that equity market valuation levels remain compelling. In the team's opinion, continued synchronized global economic growth is likely to support underlying earnings growth and therefore stock prices. Although the economic cycle is in its later stages, the team does not anticipate a material economic slowdown in the medium term.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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*.

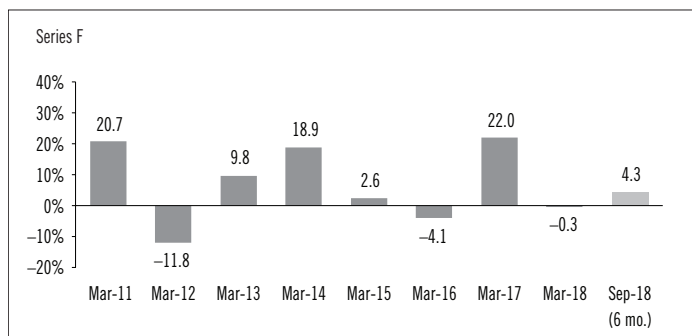
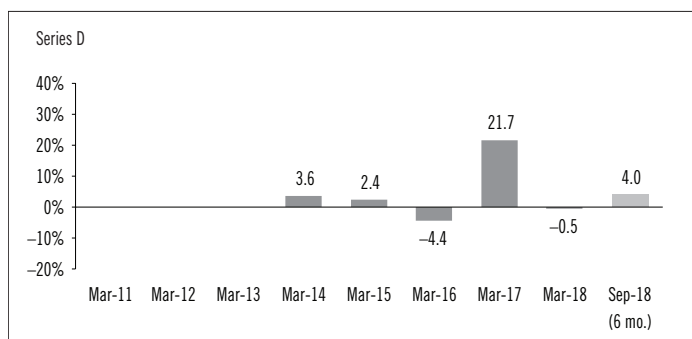
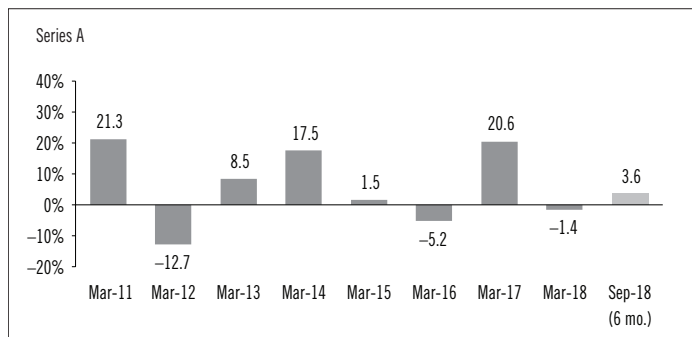
Other Related Party Transactions

Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. At September 30, 2018, the Related Insurance Companies owned 35.3% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds’ Independent Review Committee with respect to any related party transactions.

Past Performance

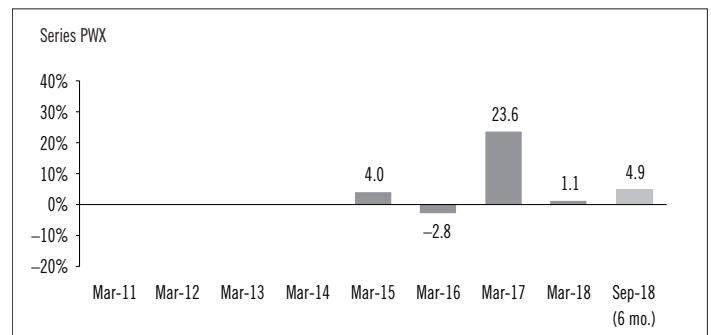
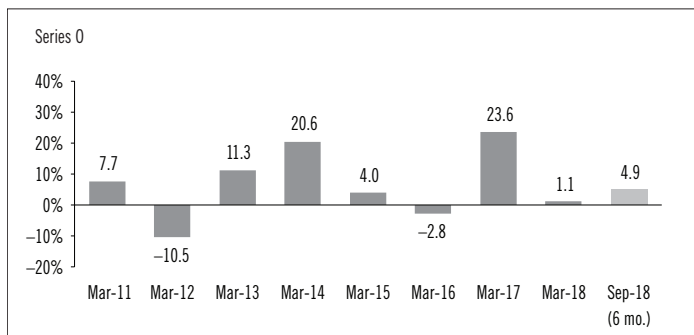
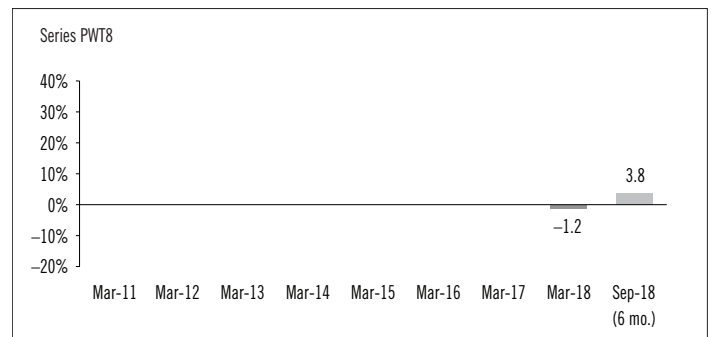
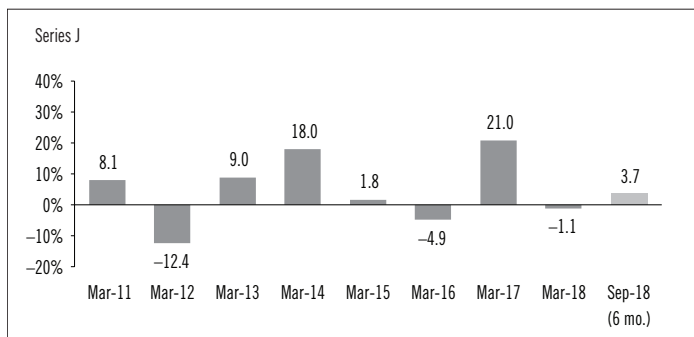
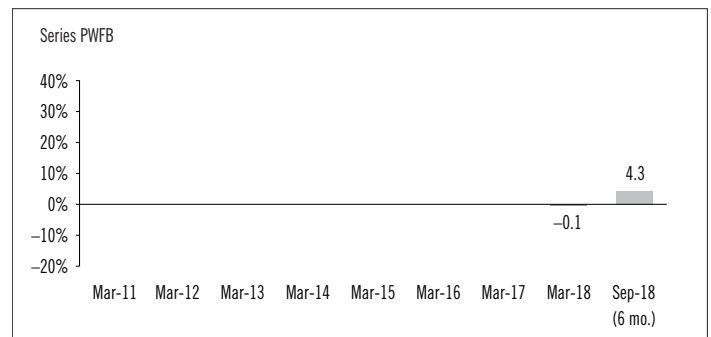
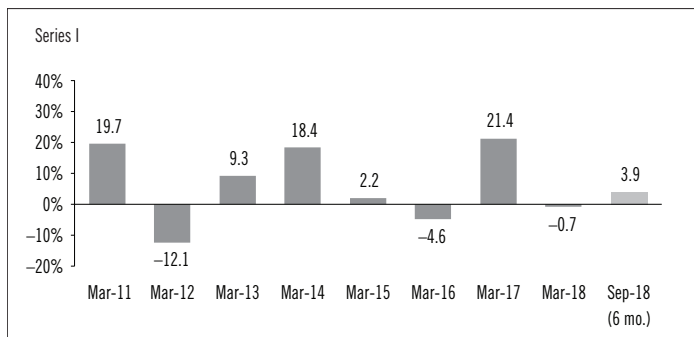
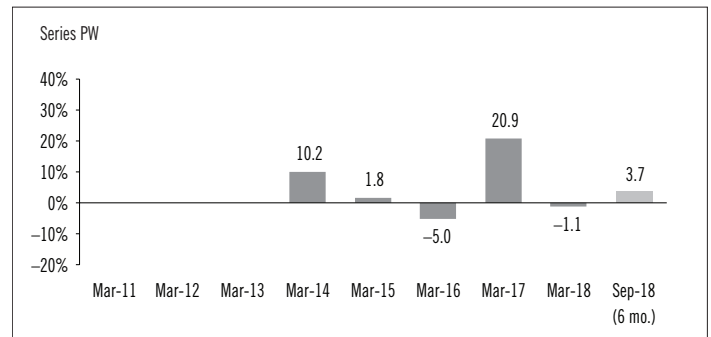
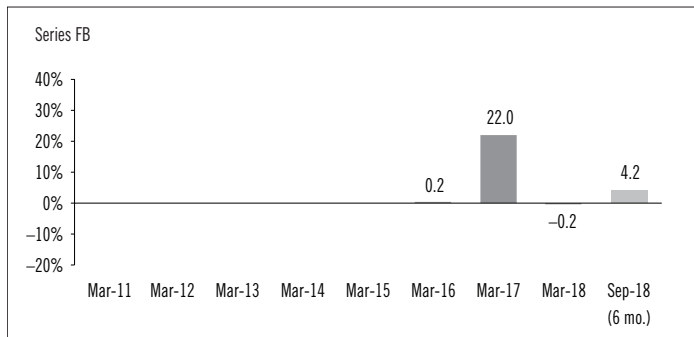
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

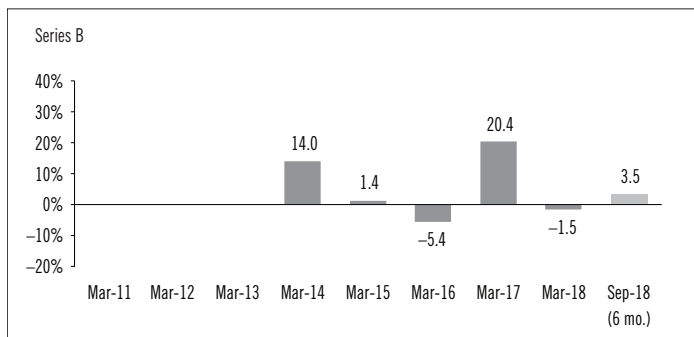
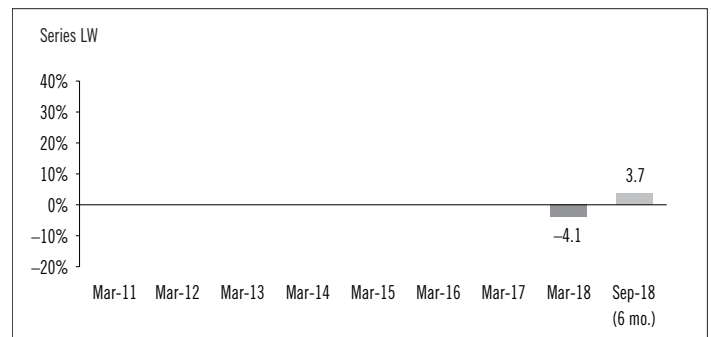
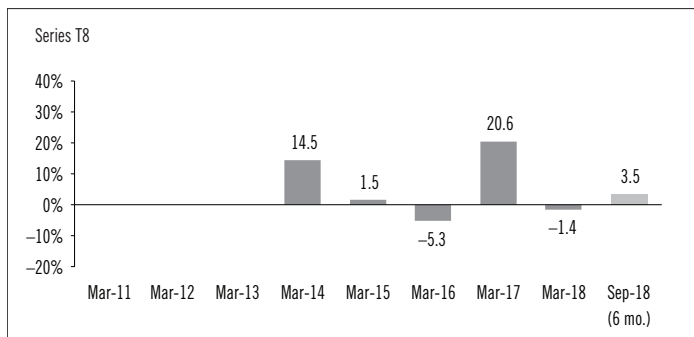
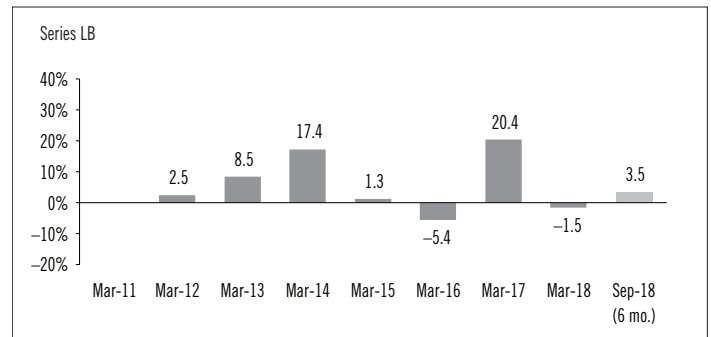
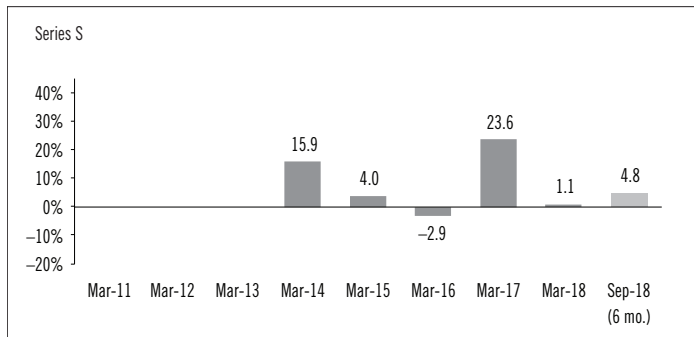


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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND



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Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

Summary of Investment Portfolio of the Underlying Fund* at September 30, 2018

| <i>Portfolio Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Equities | 96.8 |
| Exchange-traded funds/notes | 2.6 |
| Other assets (liabilities) | 0.5 |
| Cash and short-term investments | 0.1 |

| <i>Regional Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Canada | 96.4 |
| United States | 3.0 |
| Other assets (liabilities) | 0.5 |
| Cash and short-term investments | 0.1 |

| <i>Sector Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Financials | 35.3 |
| Energy | 16.3 |
| Industrials | 12.3 |
| Consumer staples | 9.3 |
| Utilities | 7.2 |
| Materials | 6.2 |
| Real estate | 5.1 |
| Telecommunication services | 2.8 |
| Exchange-traded funds/notes | 2.6 |
| Consumer discretionary | 2.3 |
| Other assets (liabilities) | 0.5 |
| Cash and short-term investments | 0.1 |

* The Fund is currently fully invested in Mackenzie Canadian All Cap Value Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Holdings of the Underlying Fund

| <i>Issuer/Underlying Fund</i> | <i>% of NAV</i> |
|--|-----------------|
| The Bank of Nova Scotia | 6.5 |
| Royal Bank of Canada | 5.7 |
| The Toronto-Dominion Bank | 5.4 |
| Enbridge Inc. | 4.5 |
| Canadian Imperial Bank of Commerce | 4.3 |
| Canadian National Railway Co. | 3.9 |
| Canadian Pacific Railway Ltd. | 3.6 |
| Alimentation Couche-Tard Inc. | 3.5 |
| Canadian Natural Resources Ltd. | 3.5 |
| Boardwalk Real Estate Investment Trust | 2.9 |
| Loblaw Companies Ltd. | 2.8 |
| Sun Life Financial Inc. | 2.7 |
| Vanguard Mid-Cap Value ETF | 2.6 |
| Manulife Financial Corp. | 2.5 |
| Nutrien Ltd. | 2.5 |
| Bank of Montreal | 2.2 |
| TransCanada Corp. | 2.2 |
| Northland Power Inc. | 2.1 |
| Fortis Inc. | 2.0 |
| Empire Co. Ltd. | 2.0 |
| TELUS Corp. | 2.0 |
| ECN Capital Corp. | 1.8 |
| Capital Power Corp. | 1.7 |
| Canadian Tire Corp. Ltd. | 1.6 |
| CAE Inc. | 1.6 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 76.1 |
|--|-------------|

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

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 A | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.18 | 15.41 | 12.86 | 13.62 | 13.51 | 11.49 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.41 | 0.40 | 0.40 | 0.34 | 0.17 |
| Total expenses | (0.19) | (0.38) | (0.35) | (0.32) | (0.35) | (0.32) |
| Realized gains (losses) for the period | 0.35 | 0.79 | 0.37 | 0.16 | 0.50 | 0.32 |
| Unrealized gains (losses) for the period | 0.47 | (1.05) | 2.24 | (1.10) | (0.20) | 2.31 |
| Total increase (decrease) from operations² | 0.63 | (0.23) | 2.66 | (0.86) | 0.29 | 2.48 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.02) | (0.09) | (0.05) | (0.09) | – |
| From capital gains | (0.28) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.28) | (0.02) | (0.09) | (0.05) | (0.09) | – |
| Net assets, end of period | 15.43 | 15.18 | 15.41 | 12.86 | 13.62 | 13.51 |

| Series D | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.91 | 12.04 | 9.99 | 10.52 | 10.36 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.32 | 0.32 | 0.31 | 0.26 | 0.02 |
| Total expenses | (0.10) | (0.20) | (0.18) | (0.17) | (0.18) | (0.04) |
| Realized gains (losses) for the period | 0.10 | 0.66 | (0.20) | (0.33) | 0.33 | 0.11 |
| Unrealized gains (losses) for the period | 0.37 | (0.82) | 1.78 | (0.84) | (0.16) | 0.27 |
| Total increase (decrease) from operations² | 0.37 | (0.04) | 1.72 | (1.03) | 0.25 | 0.36 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.06) | (0.12) | (0.06) | (0.09) | – |
| From capital gains | (0.30) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.30) | (0.06) | (0.12) | (0.06) | (0.09) | – |
| Net assets, end of period | 12.09 | 11.91 | 12.04 | 9.99 | 10.52 | 10.36 |

| Series E | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | n/a | 11.30 | 11.85 | 11.64 | 9.76 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.35 | 0.35 | 0.30 | 0.12 |
| Total expenses | n/a | n/a | (0.14) | (0.13) | (0.14) | (0.12) |
| Realized gains (losses) for the period | n/a | n/a | 0.33 | 0.29 | 0.36 | (0.24) |
| Unrealized gains (losses) for the period | n/a | n/a | 1.98 | (0.97) | (0.18) | 1.68 |
| Total increase (decrease) from operations² | n/a | n/a | 2.52 | (0.46) | 0.34 | 1.44 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | – | – | – | – |
| From dividends | n/a | n/a | (0.15) | (0.09) | (0.12) | – |
| From capital gains | n/a | n/a | – | – | – | – |
| Return of capital | n/a | n/a | – | – | – | – |
| Total annual distributions³ | n/a | n/a | (0.15) | (0.09) | (0.12) | – |
| Net assets, end of period | n/a | n/a | 13.66 | 11.30 | 11.85 | 11.64 |

| Series F | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 16.08 | 16.23 | 13.44 | 14.12 | 13.89 | 11.68 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.43 | 0.42 | 0.42 | 0.35 | 0.17 |
| Total expenses | (0.09) | (0.22) | (0.20) | (0.18) | (0.20) | (0.18) |
| Realized gains (losses) for the period | 0.15 | 0.80 | 0.32 | 0.47 | 0.45 | 0.41 |
| Unrealized gains (losses) for the period | 0.50 | (1.11) | 2.37 | (1.15) | (0.21) | 2.30 |
| Total increase (decrease) from operations² | 0.56 | (0.10) | 2.91 | (0.44) | 0.39 | 2.70 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.11) | (0.17) | (0.10) | (0.13) | – |
| From capital gains | (0.43) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.43) | (0.11) | (0.17) | (0.10) | (0.13) | – |
| Net assets, end of period | 16.33 | 16.08 | 16.23 | 13.44 | 14.12 | 13.89 |

- (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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Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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

| Series FB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.84 | 11.95 | 9.90 | 10.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.32 | 0.31 | 0.14 | n/a | n/a |
| Total expenses | (0.08) | (0.16) | (0.14) | (0.05) | n/a | n/a |
| Realized gains (losses) for the period | 0.40 | 0.64 | 0.23 | 2.24 | n/a | n/a |
| Unrealized gains (losses) for the period | 0.36 | (0.82) | 1.74 | (0.39) | n/a | n/a |
| Total increase (decrease) from operations² | 0.68 | (0.02) | 2.14 | 1.94 | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | n/a | n/a |
| From dividends | – | (0.08) | (0.13) | (0.09) | n/a | n/a |
| From capital gains | (0.32) | – | – | (0.03) | n/a | n/a |
| Return of capital | – | – | – | – | n/a | n/a |
| Total annual distributions³ | (0.32) | (0.08) | (0.13) | (0.12) | n/a | n/a |
| Net assets, end of period | 12.01 | 11.84 | 11.95 | 9.90 | n/a | n/a |

| Series I | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.57 | 15.76 | 13.09 | 13.80 | 13.62 | 11.50 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.42 | 0.41 | 0.41 | 0.34 | 0.15 |
| Total expenses | (0.14) | (0.28) | (0.26) | (0.23) | (0.25) | (0.23) |
| Realized gains (losses) for the period | 0.26 | 0.83 | 0.39 | 0.11 | 0.48 | 0.74 |
| Unrealized gains (losses) for the period | 0.48 | (1.07) | 2.29 | (1.12) | (0.21) | 2.00 |
| Total increase (decrease) from operations² | 0.60 | (0.10) | 2.83 | (0.83) | 0.36 | 2.66 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.07) | (0.14) | (0.08) | (0.12) | – |
| From capital gains | (0.37) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.37) | (0.07) | (0.14) | (0.08) | (0.12) | – |
| Net assets, end of period | 15.82 | 15.57 | 15.76 | 13.09 | 13.80 | 13.62 |

| Series J | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.82 | 14.01 | 11.67 | 12.33 | 12.20 | 10.33 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.37 | 0.36 | 0.36 | 0.31 | 0.23 |
| Total expenses | (0.15) | (0.30) | (0.28) | (0.25) | (0.27) | (0.24) |
| Realized gains (losses) for the period | 0.23 | 0.74 | 0.34 | 0.24 | 0.54 | (0.97) |
| Unrealized gains (losses) for the period | 0.43 | (0.96) | 2.04 | (1.00) | (0.18) | 3.14 |
| Total increase (decrease) from operations² | 0.51 | (0.15) | 2.46 | (0.65) | 0.40 | 2.16 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.04) | (0.10) | (0.06) | (0.10) | – |
| From capital gains | (0.29) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.29) | (0.04) | (0.10) | (0.06) | (0.10) | – |
| Net assets, end of period | 14.04 | 13.82 | 14.01 | 11.67 | 12.33 | 12.20 |

| Series O | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.25 | 15.46 | 12.66 | 13.27 | 12.94 | 10.73 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.41 | 0.40 | 0.39 | 0.33 | 0.22 |
| Total expenses | – | – | – | – | – | – |
| Realized gains (losses) for the period | 0.26 | 0.84 | 0.32 | 0.15 | 0.60 | (0.54) |
| Unrealized gains (losses) for the period | 0.47 | (1.06) | 2.24 | (1.08) | (0.20) | 2.94 |
| Total increase (decrease) from operations² | 0.73 | 0.19 | 2.96 | (0.54) | 0.73 | 2.62 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.19) | (0.18) | (0.12) | (0.20) | – |
| From capital gains | (0.56) | (0.18) | – | (0.11) | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.56) | (0.37) | (0.18) | (0.23) | (0.20) | – |
| Net assets, end of period | 15.42 | 15.25 | 15.46 | 12.66 | 13.27 | 12.94 |



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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

| Series PW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.50 | 12.67 | 10.56 | 11.16 | 11.02 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.34 | 0.33 | 0.33 | 0.28 | 0.05 |
| Total expenses | (0.13) | (0.28) | (0.26) | (0.23) | (0.25) | (0.10) |
| Realized gains (losses) for the period | 0.14 | 0.73 | 0.29 | 0.35 | 0.08 | 0.36 |
| Unrealized gains (losses) for the period | 0.39 | (0.87) | 1.85 | (0.91) | (0.17) | 0.64 |
| Total increase (decrease) from operations² | 0.40 | (0.08) | 2.21 | (0.46) | (0.06) | 0.95 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.03) | (0.09) | (0.05) | (0.05) | – |
| From capital gains | (0.26) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.26) | (0.03) | (0.09) | (0.05) | (0.05) | – |
| Net assets, end of period | 12.71 | 12.50 | 12.67 | 10.56 | 11.16 | 11.02 |

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | 11.01 | 9.11 | 9.55 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | 0.30 | 0.29 | 0.29 | 0.16 | n/a |
| Total expenses | n/a | (0.12) | (0.12) | (0.10) | (0.07) | n/a |
| Realized gains (losses) for the period | n/a | 0.62 | 0.05 | 0.23 | (0.30) | n/a |
| Unrealized gains (losses) for the period | n/a | (0.76) | 1.62 | (0.79) | (0.10) | n/a |
| Total increase (decrease) from operations² | n/a | 0.04 | 1.84 | (0.37) | (0.31) | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | – | – | – | – | n/a |
| From dividends | n/a | (0.09) | (0.12) | (0.07) | (0.07) | n/a |
| From capital gains | n/a | (0.01) | – | – | – | n/a |
| Return of capital | n/a | – | – | – | – | n/a |
| Total annual distributions³ | n/a | (0.10) | (0.12) | (0.07) | (0.07) | n/a |
| Net assets, end of period | n/a | 10.91 | 11.01 | 9.11 | 9.55 | n/a |

| Series PWFB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 9.79 | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.27 | n/a | n/a | n/a | n/a |
| Total expenses | (0.05) | (0.10) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.11 | 0.31 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.30 | (0.69) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.36 | (0.21) | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | n/a | n/a | n/a | n/a |
| From dividends | – | (0.08) | n/a | n/a | n/a | n/a |
| From capital gains | (0.28) | (0.11) | n/a | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.28) | (0.19) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 9.93 | 9.79 | n/a | n/a | n/a | n/a |

| Series PWT8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.43 | 15.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.38 | n/a | n/a | n/a | n/a |
| Total expenses | (0.14) | (0.30) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.07 | 0.70 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.41 | (0.97) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.34 | (0.19) | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | n/a | n/a | n/a | n/a |
| From dividends | – | (0.04) | n/a | n/a | n/a | n/a |
| From capital gains | (0.28) | (0.17) | n/a | n/a | n/a | n/a |
| Return of capital | (0.58) | (1.19) | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.86) | (1.40) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 13.07 | 13.43 | n/a | n/a | n/a | n/a |



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWX | | | | | | |
| Net assets, beginning of period | 11.86 | 12.03 | 9.85 | 10.32 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.32 | 0.31 | 0.31 | 0.26 | n/a |
| Total expenses | – | – | – | – | – | n/a |
| Realized gains (losses) for the period | 0.20 | 0.62 | 0.32 | (0.09) | 0.26 | n/a |
| Unrealized gains (losses) for the period | 0.36 | (0.82) | 1.74 | (0.84) | (0.16) | n/a |
| Total increase (decrease) from operations² | 0.56 | 0.12 | 2.37 | (0.62) | 0.36 | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | n/a |
| From dividends | – | (0.15) | (0.14) | (0.09) | (0.08) | n/a |
| From capital gains | (0.43) | (0.14) | – | (0.09) | – | n/a |
| Return of capital | – | – | – | – | – | n/a |
| Total annual distributions³ | (0.43) | (0.29) | (0.14) | (0.18) | (0.08) | n/a |
| Net assets, end of period | 12.00 | 11.86 | 12.03 | 9.85 | 10.32 | n/a |
| Series S | | | | | | |
| Net assets, beginning of period | 13.67 | 13.86 | 11.35 | 11.90 | 11.59 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.37 | 0.36 | 0.36 | 0.30 | 0.06 |
| Total expenses | – | – | – | – | – | – |
| Realized gains (losses) for the period | 0.24 | 0.75 | 0.33 | 0.36 | 0.39 | 0.66 |
| Unrealized gains (losses) for the period | 0.42 | (0.95) | 2.00 | (0.98) | (0.18) | 0.87 |
| Total increase (decrease) from operations² | 0.66 | 0.17 | 2.69 | (0.26) | 0.51 | 1.59 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.17) | (0.17) | (0.11) | (0.15) | – |
| From capital gains | (0.50) | (0.16) | – | (0.10) | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.50) | (0.33) | (0.17) | (0.21) | (0.15) | – |
| Net assets, end of period | 13.83 | 13.67 | 13.86 | 11.35 | 11.90 | 11.59 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series T8 | | | | | | |
| Net assets, beginning of period | 13.23 | 14.61 | 13.14 | 15.20 | 16.30 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.37 | 0.39 | 0.43 | 0.40 | 0.10 |
| Total expenses | (0.17) | (0.35) | (0.35) | (0.34) | (0.40) | (0.26) |
| Realized gains (losses) for the period | 0.30 | 0.70 | 0.30 | 0.22 | 0.55 | 0.96 |
| Unrealized gains (losses) for the period | 0.40 | (0.96) | 2.21 | (1.17) | (0.24) | 1.36 |
| Total increase (decrease) from operations² | 0.53 | (0.24) | 2.55 | (0.86) | 0.31 | 2.16 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.02) | (0.09) | (0.05) | (0.10) | – |
| From capital gains | (0.25) | – | – | – | – | – |
| Return of capital | (0.57) | (1.16) | (1.05) | (1.20) | (1.27) | (0.82) |
| Total annual distributions³ | (0.82) | (1.18) | (1.14) | (1.25) | (1.37) | (0.82) |
| Net assets, end of period | 12.89 | 13.23 | 14.61 | 13.14 | 15.20 | 16.30 |
| Series B | | | | | | |
| Net assets, beginning of period | 12.77 | 12.98 | 10.84 | 11.49 | 11.40 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.34 | 0.34 | 0.34 | 0.29 | 0.06 |
| Total expenses | (0.17) | (0.34) | (0.31) | (0.28) | (0.31) | (0.18) |
| Realized gains (losses) for the period | 0.26 | 0.82 | 0.37 | 0.22 | 0.42 | 0.65 |
| Unrealized gains (losses) for the period | 0.39 | (0.88) | 1.88 | (0.93) | (0.17) | 0.86 |
| Total increase (decrease) from operations² | 0.48 | (0.06) | 2.28 | (0.65) | 0.23 | 1.39 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.01) | (0.07) | (0.04) | (0.07) | – |
| From capital gains | (0.23) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.23) | (0.01) | (0.07) | (0.04) | (0.07) | – |
| Net assets, end of period | 12.99 | 12.77 | 12.98 | 10.84 | 11.49 | 11.40 |



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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

| Series LB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.62 | 14.86 | 12.41 | 13.16 | 13.05 | 11.12 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.39 | 0.39 | 0.39 | 0.33 | 0.42 |
| Total expenses | (0.19) | (0.38) | (0.36) | (0.33) | (0.36) | (0.32) |
| Realized gains (losses) for the period | 0.29 | 0.95 | 0.36 | 0.14 | 0.41 | (3.84) |
| Unrealized gains (losses) for the period | 0.45 | (1.01) | 2.16 | (1.06) | (0.20) | 5.75 |
| Total increase (decrease) from operations² | 0.55 | (0.05) | 2.55 | (0.86) | 0.18 | 2.01 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.01) | (0.08) | (0.04) | (0.06) | – |
| From capital gains | (0.26) | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.26) | (0.01) | (0.08) | (0.04) | (0.06) | – |
| Net assets, end of period | 14.87 | 14.62 | 14.86 | 12.41 | 13.16 | 13.05 |
| Series LW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
| Net assets, beginning of period | 9.50 | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | – | 0.09 | n/a | n/a | n/a | n/a |
| Total expenses | (0.11) | (0.07) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.10 | (0.29) | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.29 | (0.22) | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.28 | (0.49) | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | n/a | n/a | n/a | n/a |
| From dividends | – | (0.09) | n/a | n/a | n/a | n/a |
| From capital gains | (0.30) | – | n/a | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (0.30) | (0.09) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 9.55 | 9.50 | n/a | n/a | n/a | n/a |

RATIOS AND SUPPLEMENTAL DATA

| Series A | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 23,613 | 34,056 | 55,200 | 56,487 | 80,561 | 104,443 |
| Securities outstanding (000)¹ | 1,530 | 2,244 | 3,581 | 4,392 | 5,913 | 7,731 |
| Management expense ratio (%)² | 2.49 | 2.49 | 2.48 | 2.48 | 2.50 | 2.52 |
| Management expense ratio before waivers or absorptions (%)² | 2.49 | 2.49 | 2.48 | 2.48 | 2.50 | 2.52 |
| Trading expense ratio (%)³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%)⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 15.43 | 15.18 | 15.41 | 12.86 | 13.62 | 13.51 |
| Series D | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
| Total net asset value (\$000)¹ | 173 | 160 | 183 | 5 | 12 | 11 |
| Securities outstanding (000)¹ | 14 | 13 | 15 | – | 1 | 1 |
| Management expense ratio (%)² | 1.63 | 1.63 | 1.57 | 1.63 | 1.65 | 1.73 |
| Management expense ratio before waivers or absorptions (%)² | 1.63 | 1.63 | 1.57 | 1.63 | 1.65 | 2.74 |
| Trading expense ratio (%)³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%)⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 12.09 | 11.91 | 12.04 | 9.99 | 10.52 | 10.36 |
| Series E | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
| Total net asset value (\$000)¹ | n/a | n/a | 129 | 112 | 116 | 115 |
| Securities outstanding (000)¹ | n/a | n/a | 9 | 10 | 10 | 10 |
| Management expense ratio (%)² | n/a | n/a | 1.13 | 1.13 | 1.13 | 1.14 |
| Management expense ratio before waivers or absorptions (%)² | n/a | n/a | 1.13 | 1.13 | 1.13 | 1.14 |
| Trading expense ratio (%)³ | n/a | n/a | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%)⁴ | n/a | n/a | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | n/a | n/a | 13.66 | 11.30 | 11.85 | 11.64 |

- (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.

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F | | | | | | |
| Total net asset value (\$000) ¹ | 9,953 | 4,501 | 7,256 | 4,502 | 4,427 | 4,445 |
| Securities outstanding (000) ¹ | 610 | 280 | 447 | 335 | 313 | 320 |
| Management expense ratio (%) ² | 1.06 | 1.33 | 1.32 | 1.32 | 1.38 | 1.43 |
| Management expense ratio before waivers or absorptions (%) ² | 1.06 | 1.33 | 1.32 | 1.32 | 1.38 | 1.43 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 16.33 | 16.08 | 16.23 | 13.44 | 14.12 | 13.89 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series FB | | | | | | |
| Total net asset value (\$000) ¹ | 132 | 428 | 552 | 315 | n/a | n/a |
| Securities outstanding (000) ¹ | 11 | 36 | 46 | 32 | n/a | n/a |
| Management expense ratio (%) ² | 1.31 | 1.31 | 1.31 | 1.37 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.31 | 1.31 | 1.31 | 1.37 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | n/a | n/a |
| Net asset value per security (\$) | 12.01 | 11.85 | 11.95 | 9.90 | n/a | n/a |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series I | | | | | | |
| Total net asset value (\$000) ¹ | 1,196 | 1,151 | 1,683 | 1,553 | 2,077 | 2,542 |
| Securities outstanding (000) ¹ | 76 | 74 | 107 | 119 | 150 | 187 |
| Management expense ratio (%) ² | 1.80 | 1.80 | 1.80 | 1.78 | 1.79 | 1.83 |
| Management expense ratio before waivers or absorptions (%) ² | 1.80 | 1.80 | 1.80 | 1.78 | 1.79 | 1.83 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 15.82 | 15.58 | 15.76 | 13.09 | 13.80 | 13.62 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series J | | | | | | |
| Total net asset value (\$000) ¹ | 1,470 | 1,426 | 1,982 | 1,715 | 2,092 | 2,895 |
| Securities outstanding (000) ¹ | 105 | 103 | 141 | 147 | 170 | 237 |
| Management expense ratio (%) ² | 2.16 | 2.16 | 2.15 | 2.15 | 2.14 | 2.11 |
| Management expense ratio before waivers or absorptions (%) ² | 2.16 | 2.16 | 2.15 | 2.15 | 2.14 | 2.11 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 14.04 | 13.82 | 14.01 | 11.67 | 12.33 | 12.20 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series O | | | | | | |
| Total net asset value (\$000) ¹ | 3,429 | 3,521 | 4,223 | 3,194 | 4,413 | 7,416 |
| Securities outstanding (000) ¹ | 222 | 231 | 273 | 252 | 333 | 573 |
| Management expense ratio (%) ² | - | - | - | - | - | 0.01 |
| Management expense ratio before waivers or absorptions (%) ² | - | - | - | - | - | 0.01 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 15.42 | 15.25 | 15.46 | 12.66 | 13.27 | 12.94 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PW | | | | | | |
| Total net asset value (\$000) ¹ | 24,640 | 16,973 | 4,609 | 3,249 | 2,688 | 1,155 |
| Securities outstanding (000) ¹ | 1,938 | 1,358 | 364 | 308 | 241 | 105 |
| Management expense ratio (%) ² | 2.12 | 2.23 | 2.24 | 2.23 | 2.21 | 2.20 |
| Management expense ratio before waivers or absorptions (%) ² | 2.12 | 2.23 | 2.24 | 2.23 | 2.21 | 2.20 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 12.71 | 12.50 | 12.67 | 10.56 | 11.16 | 11.02 |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWF | | | | | | |
| Total net asset value (\$000) ¹ | n/a | 5,797 | 2,425 | 678 | 132 | n/a |
| Securities outstanding (000) ¹ | n/a | 531 | 220 | 74 | 14 | n/a |
| Management expense ratio (%) ² | n/a | 1.13 | 1.13 | 1.13 | 1.11 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | n/a | 1.13 | 1.13 | 1.13 | 1.11 | n/a |
| Trading expense ratio (%) ³ | n/a | 0.03 | 0.04 | 0.04 | 0.02 | n/a |
| Portfolio turnover rate (%) ⁴ | n/a | 6.53 | 7.73 | 5.38 | 4.13 | n/a |
| Net asset value per security (\$) | n/a | 10.91 | 11.01 | 9.11 | 9.55 | n/a |

| | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWFb | | | | | | |
| Total net asset value (\$000) ¹ | 863 | 398 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 87 | 41 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 0.98 | 1.06 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.98 | 1.06 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.93 | 9.79 | n/a | n/a | n/a | n/a |



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWT8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 877 | 328 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 67 | 24 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.07 | 2.16 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.07 | 2.16 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 13.07 | 13.43 | n/a | n/a | n/a | n/a |

| Series PWX | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,215 | 1,107 | 1,217 | 851 | 1,273 | n/a |
| Securities outstanding (000) ¹ | 101 | 93 | 101 | 86 | 123 | n/a |
| Management expense ratio (%) ² | – | – | – | – | – | n/a |
| Management expense ratio before waivers or absorptions (%) ² | – | – | – | – | – | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | n/a |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | n/a |
| Net asset value per security (\$) | 12.00 | 11.86 | 12.03 | 9.85 | 10.32 | n/a |

| Series S | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 40,810 | 41,744 | 43,116 | 39,133 | 39,272 | 36,184 |
| Securities outstanding (000) ¹ | 2,951 | 3,053 | 3,110 | 3,447 | 3,300 | 3,123 |
| Management expense ratio (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Management expense ratio before waivers or absorptions (%) ² | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 13.83 | 13.67 | 13.86 | 11.35 | 11.90 | 11.59 |

| Series T8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,865 | 2,639 | 3,428 | 2,317 | 3,341 | 4,090 |
| Securities outstanding (000) ¹ | 145 | 199 | 235 | 176 | 220 | 251 |
| Management expense ratio (%) ² | 2.51 | 2.51 | 2.48 | 2.46 | 2.46 | 2.47 |
| Management expense ratio before waivers or absorptions (%) ² | 2.51 | 2.51 | 2.48 | 2.46 | 2.46 | 2.47 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 12.89 | 13.23 | 14.61 | 13.14 | 15.20 | 16.30 |

| Series B | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 143 | 175 | 367 | 455 | 546 | 664 |
| Securities outstanding (000) ¹ | 11 | 14 | 28 | 42 | 48 | 58 |
| Management expense ratio (%) ² | 2.59 | 2.61 | 2.61 | 2.61 | 2.61 | 2.65 |
| Management expense ratio before waivers or absorptions (%) ² | 2.59 | 2.61 | 2.61 | 2.61 | 2.61 | 2.65 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 12.99 | 12.77 | 12.98 | 10.84 | 11.49 | 11.40 |

| Series LB | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 3,062 | 3,618 | 5,536 | 4,986 | 6,808 | 6,796 |
| Securities outstanding (000) ¹ | 206 | 247 | 373 | 402 | 517 | 521 |
| Management expense ratio (%) ² | 2.58 | 2.59 | 2.58 | 2.65 | 2.67 | 2.68 |
| Management expense ratio before waivers or absorptions (%) ² | 2.58 | 2.59 | 2.58 | 2.65 | 2.67 | 2.68 |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | 0.04 | 0.04 | 0.02 | 0.04 |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | 7.73 | 5.38 | 4.13 | 18.32 |
| Net asset value per security (\$) | 14.87 | 14.62 | 14.86 | 12.41 | 13.16 | 13.05 |

| Series LW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 | Mar. 31 2014 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 2,021 | 1,439 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 212 | 152 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.32 | 2.26 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.32 | 2.26 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.03 | 0.03 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 0.43 | 6.53 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.55 | 9.50 | n/a | n/a | n/a | n/a |



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

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 41% 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.



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

Fund Formation and Series Information

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

Date of Formation July 6, 2010

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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series T8 securities also want to receive a regular monthly cash flow of 8% per year.

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 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

Series PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF 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.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series E, Series I, Series J, Series O and Series PWX securities are no longer available for sale.

Series PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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 LB securities are offered to retail investors investing a minimum of \$500.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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

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

MACKENZIE CANADIAN ALL CAP VALUE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|-------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series A | July 19, 2010 | 2.00% | 0.24% | 15.43 | 15.18 |
| Series D | January 17, 2014 | 1.25% | 0.19% | 12.09 | 11.91 |
| Series E | None issued ⁽³⁾ | 0.80% | 0.20% | — | — |
| Series F | July 22, 2010 | 0.75% ⁽⁴⁾ | 0.15% ⁽⁷⁾ | 16.33 | 16.08 |
| Series FB | October 26, 2015 | 1.00% | 0.24% | 12.01 | 11.85 |
| Series I | July 30, 2010 | 1.35% | 0.24% | 15.82 | 15.58 |
| Series J | December 2, 2010 | 1.70% | 0.20% | 14.04 | 13.82 |
| Series O | December 10, 2010 | — ⁽¹⁾ | —* | 15.42 | 15.25 |
| Series PW | October 17, 2013 | 1.75% ⁽⁵⁾ | 0.15% | 12.71 | 12.50 |
| Series PWF | None issued ⁽⁹⁾ | 0.85% | 0.15% | — | 10.91 |
| Series PWFB | April 3, 2017 | 0.75% ⁽⁶⁾ | 0.15% | 9.93 | 9.79 |
| Series PWT8 | April 3, 2017 | 1.75% ⁽⁵⁾ | 0.15% | 13.07 | 13.43 |
| Series PWX | March 31, 2014 | — ⁽²⁾ | — ⁽²⁾ | 12.00 | 11.86 |
| Series S | August 16, 2013 | — ⁽¹⁾ | 0.025% | 13.83 | 13.67 |
| Series T8 | August 2, 2013 | 2.00% | 0.24% | 12.89 | 13.23 |
| Series B | August 16, 2013 | 2.00% | 0.24% ⁽⁸⁾ | 12.99 | 12.77 |
| Series LB | January 26, 2012 | 2.00% | 0.24% | 14.87 | 14.62 |
| Series LW | December 1, 2017 | 1.85% | 0.15% | 9.55 | 9.50 |

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was March 30, 2011. All securities in the series were redeemed on April 13, 2017.
- (4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.
- (6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.
- (8) Prior to August 17, 2018, the the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was August 6, 2014. All securities in the series were consolidated into Series F on June 1, 2018.