

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 FUND

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 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% (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 underperformed the index primarily because of 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 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 4.7% to \$819.1 million at September 30, 2018, from \$859.3 million at March 31, 2018. This change was composed primarily of \$39.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$79.2 million in net redemptions.

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 2.48% during the period ended September 30, 2018, was unchanged from the MER 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 and Series PWFB 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 MER for Series PW also decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team 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.

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. Operating expenses attributable to B-Series are charged directly to that particular series. See also *Management Fees*.



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CANADIAN EQUITY FUND

Other Related Party Transactions

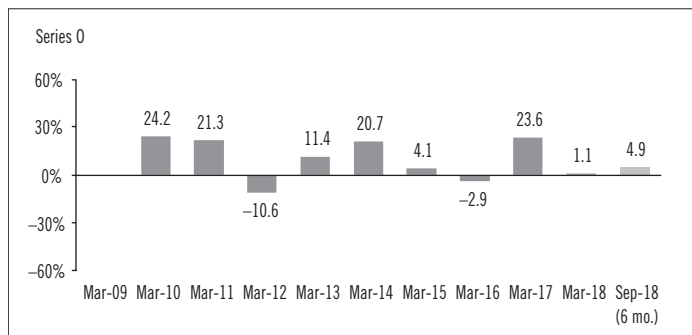
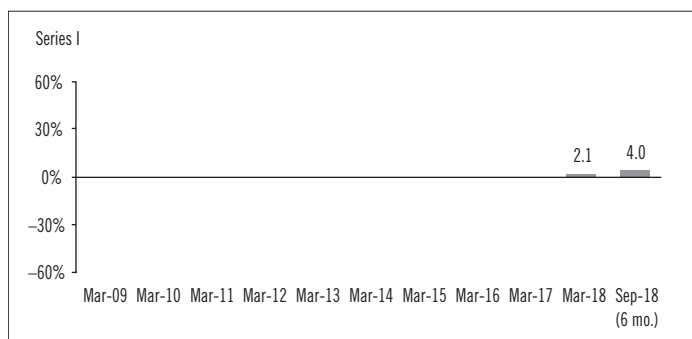
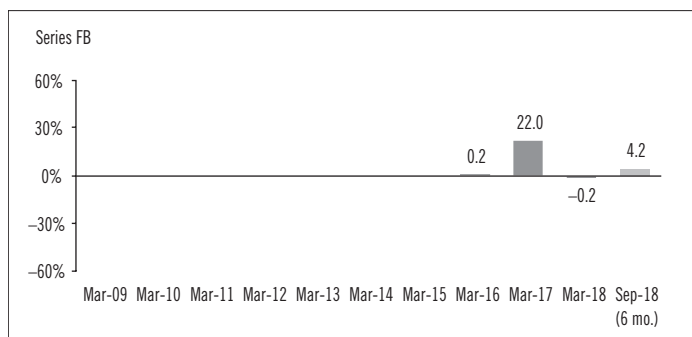
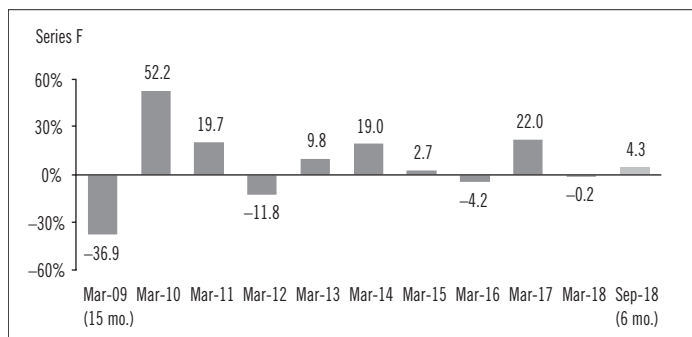
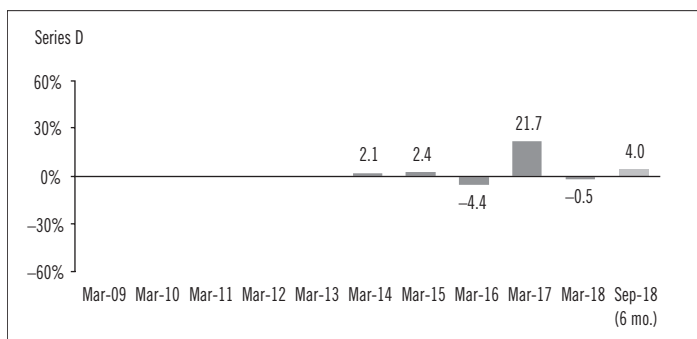
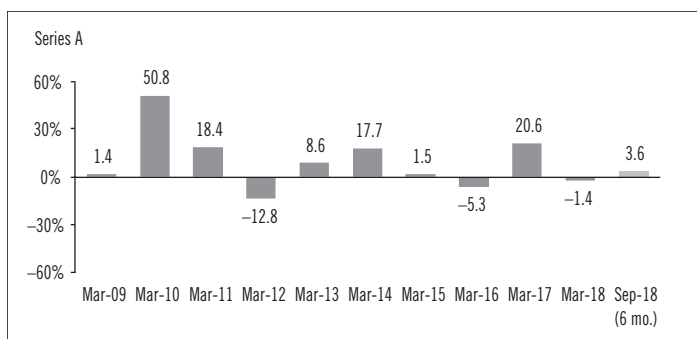
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 22.7% of the Fund's NAV, and the Related Insurance Companies owned 45.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$36,897 in the Fund (less than 0.1% 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.

Past Performance

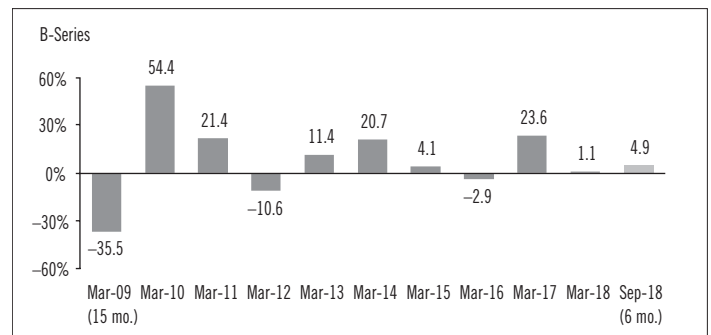
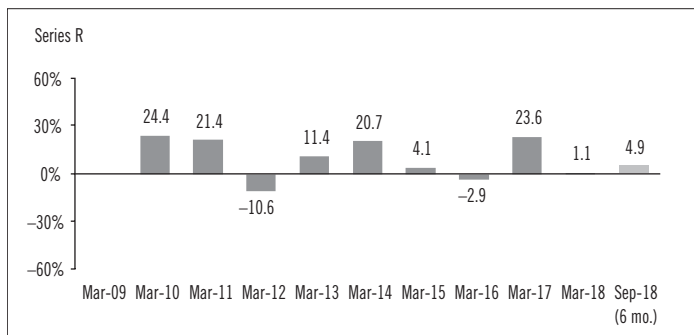
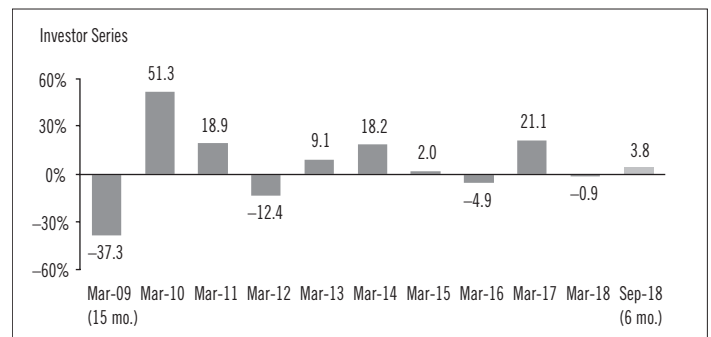
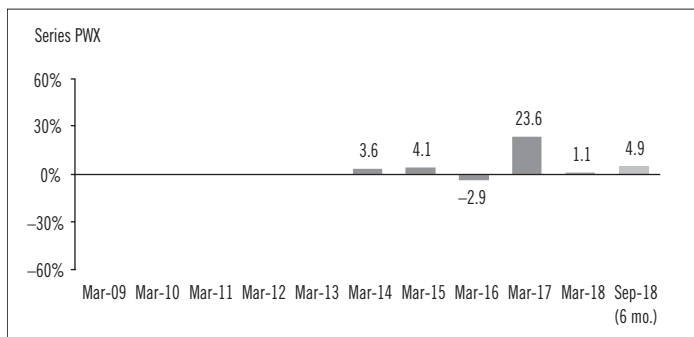
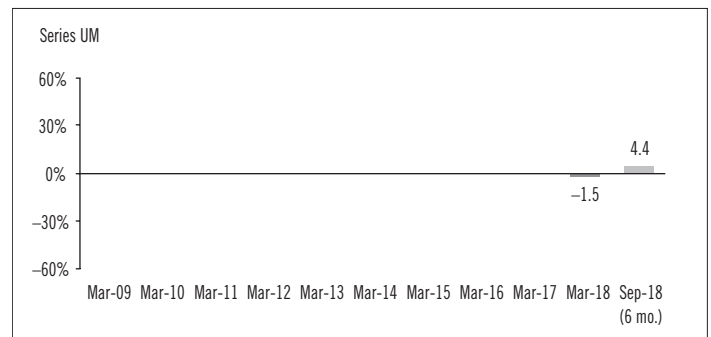
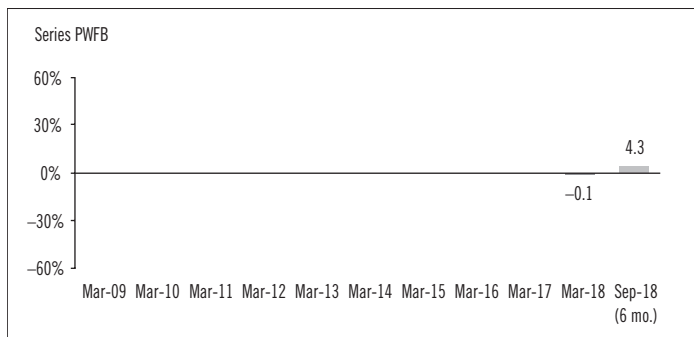
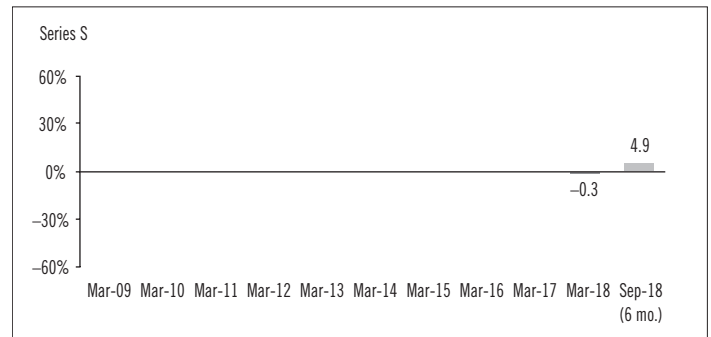
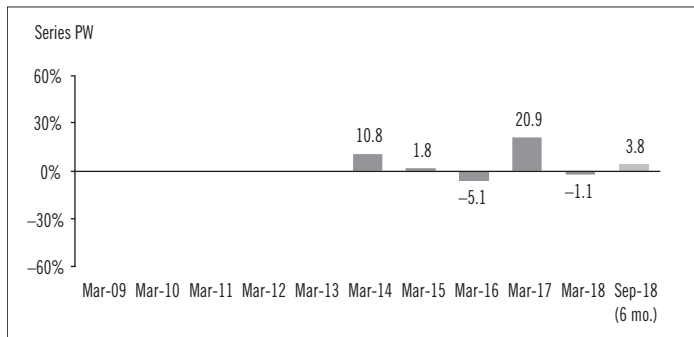
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 FUND

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CANADIAN EQUITY FUND



MACKENZIE CANADIAN ALL CAP VALUE FUND

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

CANADIAN EQUITY FUND

Summary of Investment Portfolio 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

Top 25 Holdings

<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 Fund held no short positions at the end of the period.

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

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



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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	22.11	23.00	19.26	20.46	20.19	17.16
Increase (decrease) from operations:						
Total revenue	0.38	0.63	0.63	0.63	0.62	0.60
Total expenses	(0.28)	(0.57)	(0.53)	(0.48)	(0.52)	(0.47)
Realized gains (losses) for the period	0.59	1.19	0.84	(0.02)	0.55	(0.45)
Unrealized gains (losses) for the period	0.23	(1.55)	3.01	(1.41)	(0.29)	3.29
Total increase (decrease) from operations²	0.92	(0.30)	3.95	(1.28)	0.36	2.97
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.01)	–	–	–
From dividends	–	(0.26)	(0.22)	(0.12)	(0.03)	–
From capital gains	–	(0.29)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.60)	(0.23)	(0.12)	(0.03)	–
Net assets, end of period	22.90	22.11	23.00	19.26	20.46	20.19

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	11.24	11.70	9.77	10.38	10.21	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.32	0.32	0.31	0.02
Total expenses	(0.09)	(0.18)	(0.18)	(0.15)	(0.18)	(0.02)
Realized gains (losses) for the period	0.24	0.56	0.47	0.59	0.26	0.10
Unrealized gains (losses) for the period	0.12	(0.79)	1.54	(0.72)	(0.15)	0.11
Total increase (decrease) from operations²	0.46	(0.09)	2.15	0.04	0.24	0.21
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.01)	–	–	–
From dividends	–	(0.18)	(0.18)	(0.15)	(0.07)	–
From capital gains	–	(0.20)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.42)	(0.19)	(0.15)	(0.07)	–
Net assets, end of period	11.70	11.24	11.70	9.77	10.38	10.21

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	54.39	56.61	47.24	50.24	49.56	41.92
Increase (decrease) from operations:						
Total revenue	0.94	1.55	1.56	1.54	1.53	1.45
Total expenses	(0.30)	(0.75)	(0.71)	(0.63)	(0.70)	(0.65)
Realized gains (losses) for the period	0.43	2.60	1.79	0.95	1.47	(0.89)
Unrealized gains (losses) for the period	0.58	(3.81)	7.46	(3.47)	(0.72)	8.01
Total increase (decrease) from operations²	1.65	(0.41)	10.10	(1.61)	1.58	7.92
Distributions:						
From net investment income (excluding dividends)	–	(0.21)	(0.03)	(0.01)	(0.01)	–
From dividends	–	(0.94)	(0.98)	(0.88)	(0.64)	(0.32)
From capital gains	–	(1.05)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.20)	(1.01)	(0.89)	(0.65)	(0.32)
Net assets, end of period	56.73	54.39	56.61	47.24	50.24	49.56

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	11.53	12.00	10.01	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.33	0.14	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.15)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.56	0.65	0.40	1.55	n/a	n/a
Unrealized gains (losses) for the period	0.12	(0.81)	1.58	(0.32)	n/a	n/a
Total increase (decrease) from operations²	0.79	0.01	2.16	1.31	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.01)	–	n/a	n/a
From dividends	–	(0.20)	(0.20)	–	n/a	n/a
From capital gains	–	(0.22)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.47)	(0.21)	–	n/a	n/a
Net assets, end of period	12.01	11.53	12.00	10.01	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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MACKENZIE CANADIAN ALL CAP VALUE FUND

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CANADIAN EQUITY FUND

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

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	9.88	18.62	15.56	16.54	16.42	13.91
Increase (decrease) from operations:						
Total revenue	0.17	0.50	0.50	0.51	0.51	0.51
Total expenses	(0.09)	(0.33)	(0.31)	(0.27)	(0.30)	(0.27)
Realized gains (losses) for the period	0.21	(0.19)	0.68	0.13	0.30	(0.75)
Unrealized gains (losses) for the period	0.10	(1.22)	2.40	(1.14)	(0.24)	2.81
Total increase (decrease) from operations²	0.39	(1.24)	3.27	(0.77)	0.27	2.30
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.01)	–	–	–
From dividends	–	(0.15)	(0.26)	(0.22)	(0.25)	(0.07)
From capital gains	–	(0.16)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.34)	(0.27)	(0.22)	(0.25)	(0.07)
Net assets, end of period	10.27	9.88	18.62	15.56	16.54	16.42

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	19.03	19.82	16.45	17.56	17.27	14.59
Increase (decrease) from operations:						
Total revenue	0.33	0.55	0.54	0.54	0.53	0.51
Total expenses	–	(0.01)	(0.01)	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.44	1.15	0.74	(0.01)	0.42	(0.43)
Unrealized gains (losses) for the period	0.20	(1.34)	2.60	(1.22)	(0.25)	2.80
Total increase (decrease) from operations²	0.97	0.35	3.87	(0.70)	0.70	2.87
Distributions:						
From net investment income (excluding dividends)	–	(0.10)	(0.01)	(0.01)	(0.01)	–
From dividends	–	(0.45)	(0.50)	(0.57)	(0.40)	(0.31)
From capital gains	–	(0.50)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.05)	(0.51)	(0.58)	(0.41)	(0.31)
Net assets, end of period	19.95	19.03	19.82	16.45	17.56	17.27

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	12.16	12.65	10.59	11.25	11.08	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.35	0.35	0.35	0.34	0.10
Total expenses	(0.13)	(0.27)	(0.26)	(0.24)	(0.25)	(0.11)
Realized gains (losses) for the period	0.14	0.69	0.44	0.01	0.19	0.46
Unrealized gains (losses) for the period	0.13	(0.86)	1.66	(0.78)	(0.16)	0.58
Total increase (decrease) from operations²	0.35	(0.09)	2.19	(0.66)	0.12	1.03
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.01)	–	–	–
From dividends	–	(0.16)	(0.14)	(0.09)	(0.03)	–
From capital gains	–	(0.17)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.36)	(0.15)	(0.09)	(0.03)	–
Net assets, end of period	12.62	12.16	12.65	10.59	11.25	11.08

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	12.40	10.35	10.94	10.70	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.34	0.34	0.34	0.33	0.09
Total expenses	n/a	(0.13)	(0.13)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	n/a	0.57	0.34	0.56	(0.22)	0.18
Unrealized gains (losses) for the period	n/a	(0.84)	1.63	(0.76)	(0.16)	0.47
Total increase (decrease) from operations²	n/a	(0.06)	2.18	0.03	(0.17)	0.70
Distributions:						
From net investment income (excluding dividends)	n/a	(0.04)	(0.01)	–	–	–
From dividends	n/a	(0.22)	(0.23)	(0.15)	(0.08)	(0.01)
From capital gains	n/a	(0.25)	–	–	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.51)	(0.24)	(0.15)	(0.08)	(0.01)
Net assets, end of period	n/a	11.91	12.40	10.35	10.94	10.70



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MACKENZIE CANADIAN ALL CAP VALUE FUND

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 PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.60	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.10	(0.03)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.67)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.32	(0.52)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	(0.18)	n/a	n/a	n/a	n/a
From capital gains	–	(0.20)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.41)	n/a	n/a	n/a	n/a
Net assets, end of period	10.02	9.60	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
Net assets, beginning of period	11.54	12.02	9.96	10.62	10.36	10.00
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.33	0.33	0.32	0.06
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.24	0.62	0.38	0.13	(1.03)	(0.07)
Unrealized gains (losses) for the period	0.12	(0.81)	1.58	(0.74)	(0.15)	0.31
Total increase (decrease) from operations²	0.56	0.14	2.29	(0.28)	(0.86)	0.30
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.01)	(0.01)	–	–
From dividends	–	(0.27)	(0.28)	(0.33)	(0.16)	–
From capital gains	–	(0.31)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.64)	(0.29)	(0.34)	(0.16)	–
Net assets, end of period	12.10	11.54	12.02	9.96	10.62	10.36

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	19.21	20.01	16.64	17.73	17.48	14.63
Increase (decrease) from operations:						
Total revenue	0.33	0.55	0.55	0.55	0.54	0.45
Total expenses	–	(0.01)	(0.01)	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.43	1.10	0.75	0.13	0.35	0.65
Unrealized gains (losses) for the period	0.20	(1.36)	2.62	(1.23)	(0.26)	2.49
Total increase (decrease) from operations²	0.96	0.28	3.91	(0.56)	0.63	3.58
Distributions:						
From net investment income (excluding dividends)	–	(0.09)	(0.01)	(0.01)	(0.01)	–
From dividends	–	(0.46)	(0.53)	(0.54)	(0.45)	(0.16)
From capital gains	–	(0.51)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.06)	(0.54)	(0.55)	(0.46)	(0.16)
Net assets, end of period	20.14	19.21	20.01	16.64	17.73	17.48

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.47	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.13	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	0.19	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.33)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.48	(0.01)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	–	(0.22)	n/a	n/a	n/a	n/a
From capital gains	–	(0.25)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.52)	n/a	n/a	n/a	n/a
Net assets, end of period	9.93	9.47	n/a	n/a	n/a	n/a



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MACKENZIE CANADIAN ALL CAP VALUE FUND

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CANADIAN EQUITY FUND

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

Series UM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.46	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.12	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	(0.18)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	(0.30)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.38	(0.40)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	–	(0.17)	n/a	n/a	n/a	n/a
From capital gains	–	(0.20)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.41)	n/a	n/a	n/a	n/a
Net assets, end of period	9.87	9.46	n/a	n/a	n/a	n/a

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	51.92	54.02	45.18	48.01	47.39	40.11
Increase (decrease) from operations:						
Total revenue	0.89	1.48	1.48	1.47	1.46	1.40
Total expenses	(0.55)	(1.10)	(1.04)	(0.93)	(1.01)	(0.91)
Realized gains (losses) for the period	1.20	2.87	2.03	0.12	1.34	(1.15)
Unrealized gains (losses) for the period	0.55	(3.64)	7.07	(3.31)	(0.69)	7.73
Total increase (decrease) from operations²	2.09	(0.39)	9.54	(2.65)	1.10	7.07
Distributions:						
From net investment income (excluding dividends)	–	(0.16)	(0.01)	(0.01)	–	–
From dividends	–	(0.72)	(0.68)	(0.48)	(0.30)	(0.01)
From capital gains	–	(0.80)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.68)	(0.69)	(0.49)	(0.30)	(0.01)
Net assets, end of period	53.89	51.92	54.02	45.18	48.01	47.39

B-Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	60.89	63.42	52.73	55.96	55.16	45.98
Increase (decrease) from operations:						
Total revenue	1.04	1.75	1.73	1.73	1.71	1.34
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	1.33	4.05	2.46	0.89	1.41	0.59
Unrealized gains (losses) for the period	0.65	(4.28)	8.30	(3.88)	(0.81)	7.41
Total increase (decrease) from operations²	3.01	1.50	12.47	(1.28)	2.30	9.32
Distributions:						
From net investment income (excluding dividends)	–	(0.31)	(0.05)	(0.02)	(0.02)	–
From dividends	–	(1.44)	(1.67)	(1.53)	(1.43)	(0.30)
From capital gains	–	(1.62)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(3.37)	(1.72)	(1.55)	(1.45)	(0.30)
Net assets, end of period	63.84	60.89	63.42	52.73	55.96	55.16



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MACKENZIE CANADIAN ALL CAP VALUE FUND

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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A						
Total net asset value (\$000) ¹	32,898	47,077	66,266	59,593	79,799	91,430
Securities outstanding (000) ¹	1,436	2,129	2,881	3,094	3,900	4,529
Management expense ratio (%) ²	2.48	2.48	2.47	2.47	2.48	2.50
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.47	2.47	2.48	2.50
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	22.90	22.12	23.00	19.26	20.46	20.19

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D						
Total net asset value (\$000) ¹	1,111	969	1,123	591	198	93
Securities outstanding (000) ¹	95	86	96	61	19	9
Management expense ratio (%) ²	1.57	1.56	1.58	1.59	1.63	1.70
Management expense ratio before waivers or absorptions (%) ²	1.57	1.56	1.58	1.59	1.63	1.87
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	11.70	11.24	11.70	9.77	10.38	10.21

	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	24,034	8,566	9,092	4,719	5,044	5,985
Securities outstanding (000) ¹	424	157	161	100	100	121
Management expense ratio (%) ²	1.05	1.31	1.31	1.31	1.34	1.38
Management expense ratio before waivers or absorptions (%) ²	1.05	1.31	1.31	1.31	1.34	1.38
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	56.73	54.40	56.61	47.24	50.24	49.56

	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	47	237	211	121	n/a	n/a
Securities outstanding (000) ¹	4	21	18	12	n/a	n/a
Management expense ratio (%) ²	1.32	1.31	1.30	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.32	1.31	1.30	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	5.14	12.82	9.80	14.44	n/a	n/a
Net asset value per security (\$)	12.01	11.53	12.00	10.01	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	1	54	45	48	331
Securities outstanding (000) ¹	–	–	3	3	3	20
Management expense ratio (%) ²	1.80	1.80	1.80	1.72	1.74	1.78
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.80	1.72	1.74	1.78
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	10.27	9.88	18.62	15.56	16.54	16.42

	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	1,157	1,120	2,111	1,605	2,035	1,556
Securities outstanding (000) ¹	58	59	106	98	116	90
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	19.95	19.03	19.82	16.45	17.56	17.27

	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	21,634	10,762	2,931	2,102	2,327	1,238
Securities outstanding (000) ¹	1,715	885	232	199	207	112
Management expense ratio (%) ²	2.12	2.23	2.25	2.25	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.12	2.23	2.25	2.25	2.22	2.20
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	12.62	12.16	12.65	10.59	11.25	11.08

- (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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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	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	6,827	2,555	1,120	475	185
Securities outstanding (000) ¹	n/a	573	206	108	43	17
Management expense ratio (%) ²	n/a	1.11	1.10	1.11	1.10	1.09
Management expense ratio before waivers or absorptions (%) ²	n/a	1.11	1.10	1.11	1.10	1.09
Trading expense ratio (%) ³	n/a	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	n/a	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	n/a	11.91	12.40	10.35	10.94	10.70

Series PWF 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	443	204	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	44	21	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.07	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	5.14	12.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.02	9.60	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	1,266	1,305	1,445	807	608	7
Securities outstanding (000) ¹	105	113	120	81	57	1
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	12.10	11.54	12.02	9.96	10.62	10.36

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	185,968	195,442	198,073	174,843	204,173	189,469
Securities outstanding (000) ¹	9,232	10,173	9,898	10,507	11,516	10,840
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	20.14	19.21	20.01	16.64	17.73	17.48

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	370,437	396,488	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	37,293	41,853	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	-	-	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	-	-	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	5.14	12.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.93	9.47	n/a	n/a	n/a	n/a

Series UM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,951	4,976	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	704	526	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.97	0.97	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.97	0.97	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	5.14	12.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.87	9.46	n/a	n/a	n/a	n/a

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	116,923	128,517	155,224	143,116	179,480	204,983
Securities outstanding (000) ¹	2,170	2,475	2,874	3,168	3,738	4,326
Management expense ratio (%) ²	2.03	2.03	2.03	2.03	2.05	2.06
Management expense ratio before waivers or absorptions (%) ²	2.03	2.03	2.03	2.03	2.05	2.06
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	53.89	51.92	54.02	45.18	48.01	47.39

B-Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	56,216	56,802	450,616	450,473	433,375	396,300
Securities outstanding (000) ¹	881	933	7,105	8,543	7,744	7,184
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.08	0.08	0.08	0.08	0.07	0.08
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.02	0.05
Portfolio turnover rate (%) ⁴	5.14	12.82	9.80	14.44	10.77	14.00
Net asset value per security (\$)	63.84	60.89	63.42	52.73	55.96	55.16



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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.

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 31% 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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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 December 10, 1985

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 securities are offered to retail investors investing a minimum of \$500. Before September 25, 2009, Series A securities were known as Advisor Series.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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 PWX 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 R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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 UM securities are offered exclusively to National Bank Financial Inc.

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

Investor Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

B-Series securities are no longer 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 and various low-load purchase options. 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 FUND

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	January 30, 2009	2.00%	0.24%	22.90	22.12
Series D	February 24, 2014	1.25%	0.19%	11.70	11.24
Series F	May 15, 2006	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	56.73	54.40
Series FB	October 26, 2015	1.00%	0.24%	12.01	11.53
Series I	September 14, 2017 ⁽³⁾	1.35%	0.24%	10.27	9.88
Series O	June 5, 2009	— ⁽¹⁾	— *	19.95	19.03
Series PW	October 15, 2013	1.75% ⁽⁵⁾	0.15%	12.62	12.16
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	11.91
Series PWFB	April 3, 2017	0.75% ⁽⁶⁾	0.15%	10.02	9.60
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	12.10	11.54
Series R	June 5, 2009	— *	— *	20.14	19.21
Series S	October 2, 2017	— ⁽¹⁾	— *	9.93	9.47
Series UM	October 16, 2017	0.70%	0.15%	9.87	9.46
Investor Series	December 10, 1985	1.60%	0.24%	53.89	51.92
B-Series	September 6, 2002	— ⁽¹⁾	— *	63.84	60.89

* 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 June 5, 2009. All securities in the series were redeemed on September 12, 2017. The series was reinstated at a price of \$10.00 per security on September 14, 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 Series PW 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) The series' original start date was November 8, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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