

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 LARGE CAP DIVIDEND 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 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 4.9% (after deducting fees and expenses paid by the series). This compares with a return of 6.2% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 6.0% for a blended index composed of an 80% weighting in the S&P/TSX Composite Dividend Index (returned 5.7%) and a 20% weighting in the MSCI World (Net) Index (returned 7.2%). 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 Dividend Index, industrials, information technology and energy were the strongest sectors, while health care, materials and consumer discretionary were the weakest.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

The Fund underperformed the broad-based index primarily due to stock selection in the health care sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the energy sector. Stock selection in the United States and in the health care sector also detracted from performance. Conversely, stock selection in Canada contributed, as did stock selection and an underweight position in the materials sector.

The Fund partially hedged its exposure to the British pound, the U.S. dollar and the euro, which did not have a significant impact on performance.

Over the period, portfolio activity and market effect resulted in decreased exposure to the financials sector.

Net Assets

The Fund's NAV declined by 4.7% to \$57.8 million at September 30, 2018, from \$60.7 million at March 31, 2018. This change was composed primarily of \$3.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$5.7 million in net redemptions, and \$0.2 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.31% 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, Series PWFB, Series PWT6 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 PW, Series PWT6 and Series PWT8 also decreased due to a decrease in fund costs.

Recent Developments

The Canadian equity 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.



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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

CANADIAN EQUITY FUND

The global equity portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the Fund may benefit from market volatility. The team will attempt to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

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

Effective January 1, 2019, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.

On or about January 21, 2019, investors in the Fund and investors in Mackenzie Canadian All Cap Dividend Class will vote on the proposed merger of Mackenzie Canadian All Cap Dividend Class into the Fund. This merger, which would be effective on or about February 8, 2019, is also subject to the receipt of regulatory approvals. Both Mackenzie Canadian All Cap Dividend Class and the Fund have similar investment objectives, however, Mackenzie also believes that the Fund has a broader investment mandate. The fee structure of both funds is also similar. As a result, Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Also on or about January 21, 2019, investors in the Fund will vote on a proposed change to the Fund's investment objective to allow the Fund to invest substantially all its assets in securities of Mackenzie Canadian Large Cap Dividend 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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$0.1 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.2% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At September 30, 2018, Mackenzie had an investment of \$4,728 in the Fund (less than 0.1% of the Fund's NAV).



MACKENZIE
Investments

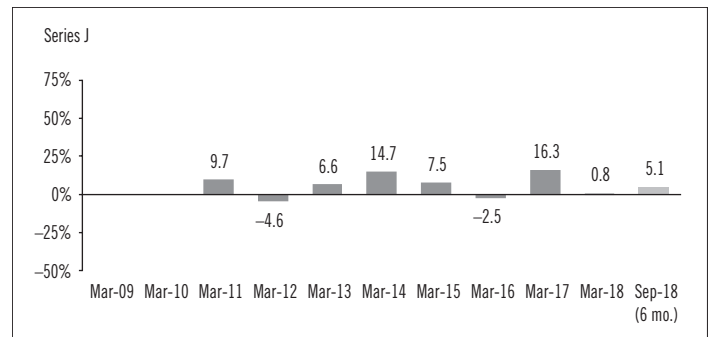
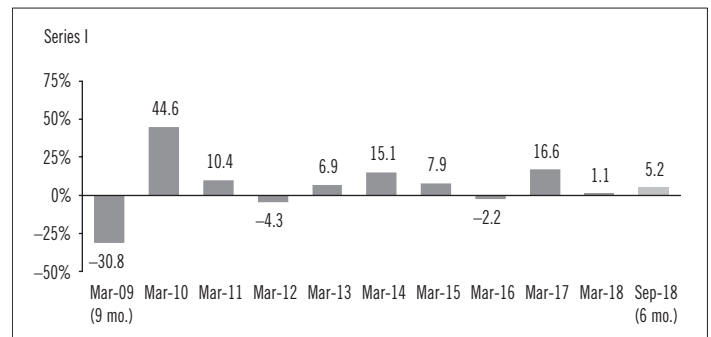
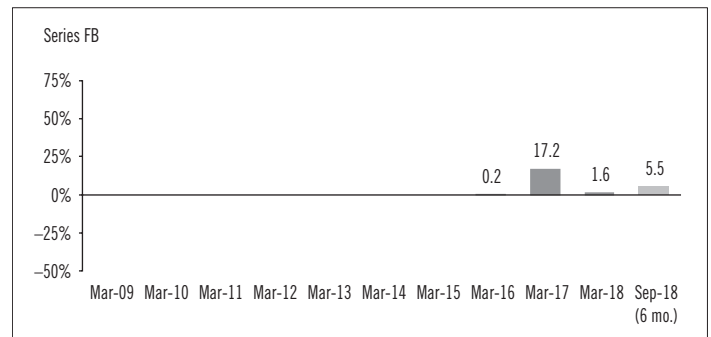
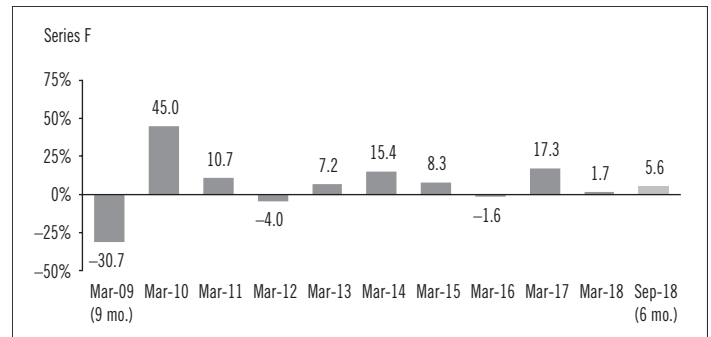
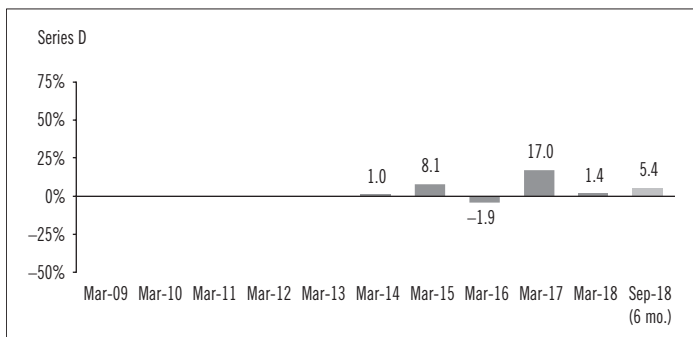
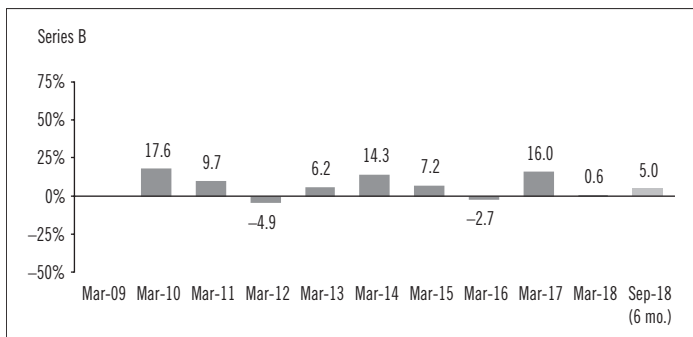
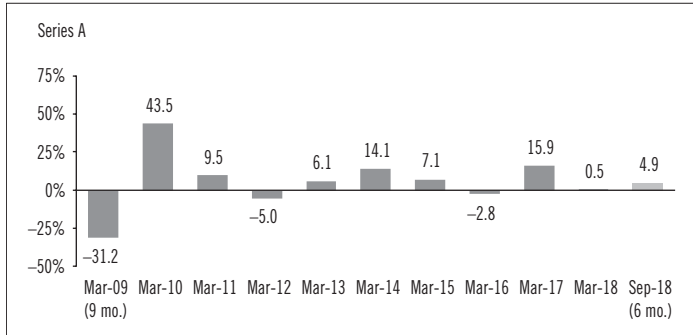
MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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

CANADIAN EQUITY FUND

Past Performance

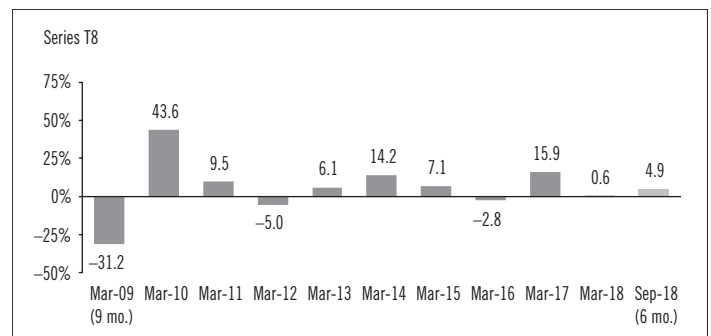
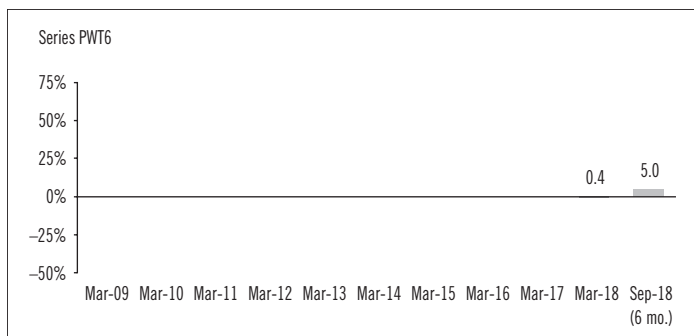
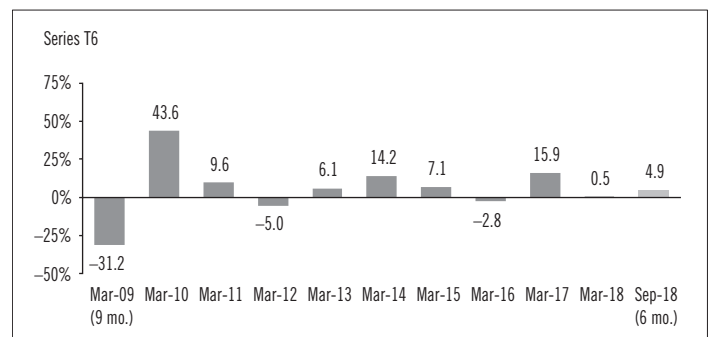
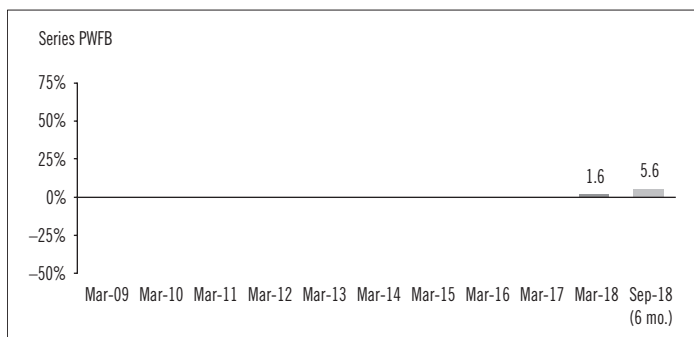
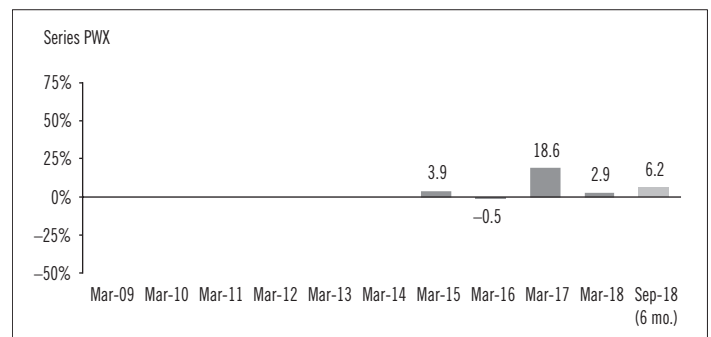
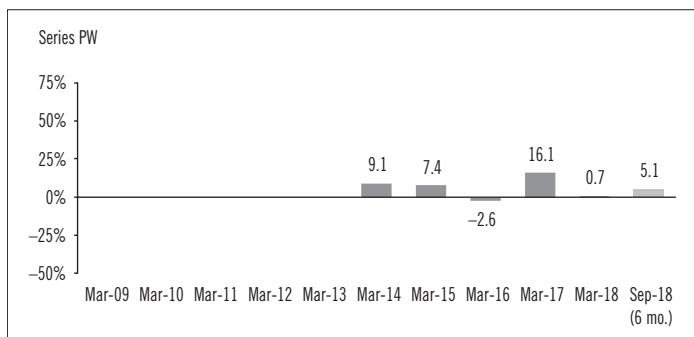
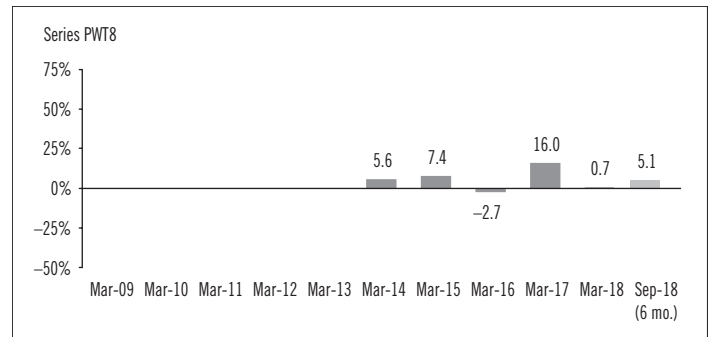
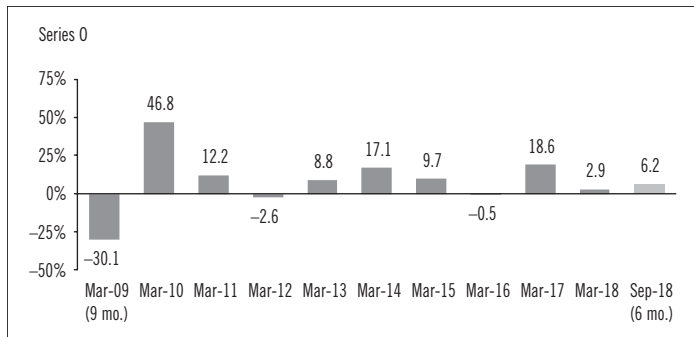
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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

CANADIAN EQUITY FUND



MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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

CANADIAN EQUITY FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	98.2
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.5
Mutual funds	0.3
Cash and short-term investments	(0.1)

Regional Allocation	% of NAV
Canada	77.7
United States	11.7
United Kingdom	1.6
Germany	1.5
France	1.3
Switzerland	1.2
Japan	1.0
Other	0.8
China	0.8
Netherlands	0.7
Other assets (liabilities)	0.5
Spain	0.3
Denmark	0.3
Taiwan	0.3
Hong Kong	0.2
Finland	0.2
Cash and short-term investments	(0.1)

Sector Allocation	% of NAV
Financials	35.0
Energy	16.3
Industrials	8.8
Consumer staples	7.4
Consumer discretionary	6.3
Information technology	5.3
Utilities	4.6
Materials	4.1
Real estate	3.7
Telecommunication services	3.6
Health care	3.1
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.5
Mutual funds	0.3
Cash and short-term investments	(0.1)

Net Currency Exposure	% of NAV
Canadian dollar	80.5
U.S. dollar	10.8
Euro	3.3
Other	2.1
Swiss franc	1.2
British pound	1.1
Japanese yen	1.0

Top 25 Holdings

Issuer	% of NAV
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	6.5
The Bank of Nova Scotia	6.4
Manulife Financial Corp.	3.8
Shaw Communications Inc.	3.2
Canadian Natural Resources Ltd.	3.1
Bank of Montreal	3.1
Enbridge Inc.	2.8
TransCanada Corp.	2.8
Canadian Pacific Railway Ltd.	2.6
Pembina Pipeline Corp.	2.1
Alimentation Couche-Tard Inc.	2.0
Emera Inc.	2.0
Fortis Inc.	2.0
TELUS Corp.	1.9
Loblaw Companies Ltd.	1.9
Canadian National Railway Co.	1.6
Brookfield Asset Management Inc.	1.5
Rogers Communications Inc.	1.5
Intact Financial Corp.	1.3
ARC Resources Ltd.	1.3
SNC-Lavalin Group Inc.	1.2
Chemtrade Logistics Income Fund	1.2
Industrial Alliance Insurance and Financial Services Inc.	1.1
Open Text Corp.	1.1

Top long positions as a percentage of total net asset value

64.5

The 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. 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.



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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	18.02	18.29	15.96	16.52	15.60	13.67
Increase (decrease) from operations:						
Total revenue	0.33	0.55	0.55	0.57	0.53	0.48
Total expenses	(0.22)	(0.44)	(0.42)	(0.38)	(0.41)	(0.39)
Realized gains (losses) for the period	0.56	1.08	1.24	0.34	0.79	1.87
Unrealized gains (losses) for the period	0.34	(1.05)	1.17	(1.07)	0.25	(0.12)
Total increase (decrease) from operations²	1.01	0.14	2.54	(0.54)	1.16	1.84
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.06)	(0.21)	(0.11)	(0.20)	—
From capital gains	(0.45)	(0.30)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.45)	(0.36)	(0.21)	(0.11)	(0.20)	—
Net assets, end of period	18.46	18.02	18.29	15.96	16.52	15.60

Series B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.22	10.15	9.47	10.54	10.65	9.98
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.31	0.35	0.35	0.34
Total expenses	(0.10)	(0.23)	(0.23)	(0.23)	(0.26)	(0.27)
Realized gains (losses) for the period	0.24	0.58	0.72	0.22	0.50	1.35
Unrealized gains (losses) for the period	0.17	(0.56)	0.67	(0.66)	0.17	(0.09)
Total increase (decrease) from operations²	0.47	0.08	1.47	(0.32)	0.76	1.33
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.03)	(0.12)	(0.07)	(0.13)	—
From capital gains	(0.23)	(0.17)	—	—	—	—
Return of capital	(0.40)	(0.80)	(0.67)	(0.71)	(0.73)	(0.68)
Total annual distributions³	(0.63)	(1.00)	(0.79)	(0.78)	(0.86)	(0.68)
Net assets, end of period	9.05	9.22	10.15	9.47	10.54	10.65

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	11.89	12.12	10.49	10.85	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.36	0.38	0.35	0.01
Total expenses	(0.09)	(0.19)	(0.18)	(0.16)	(0.17)	(0.01)
Realized gains (losses) for the period	0.67	0.52	0.71	0.36	0.79	0.10
Unrealized gains (losses) for the period	0.22	(0.71)	0.78	(0.71)	0.17	—
Total increase (decrease) from operations²	1.01	(0.01)	1.67	(0.13)	1.14	0.10
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.09)	(0.15)	(0.08)	(0.07)	—
From capital gains	(0.36)	(0.29)	—	(0.08)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.36)	(0.38)	(0.15)	(0.16)	(0.07)	—
Net assets, end of period	12.17	11.89	12.12	10.49	10.85	10.10

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	13.17	13.61	12.73	11.00
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.45	0.47	0.43	0.39
Total expenses	n/a	n/a	(0.18)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	n/a	n/a	1.03	0.36	0.61	1.59
Unrealized gains (losses) for the period	n/a	n/a	0.98	(0.89)	0.21	(0.10)
Total increase (decrease) from operations²	n/a	n/a	2.28	(0.22)	1.08	1.72
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	—
From dividends	n/a	n/a	(0.20)	(0.11)	(0.20)	—
From capital gains	n/a	n/a	—	(0.12)	—	—
Return of capital	n/a	n/a	—	—	—	—
Total annual distributions³	n/a	n/a	(0.20)	(0.23)	(0.20)	—
Net assets, end of period	n/a	n/a	15.25	13.17	13.61	12.73

- (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.



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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 F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.52	20.92	18.07	18.69	17.46	15.13
Increase (decrease) from operations:						
Total revenue	0.37	0.63	0.63	0.65	0.60	0.54
Total expenses	(0.11)	(0.26)	(0.25)	(0.23)	(0.25)	(0.26)
Realized gains (losses) for the period	0.30	1.09	1.47	0.47	0.78	2.29
Unrealized gains (losses) for the period	0.39	(1.20)	1.34	(1.22)	0.28	(0.14)
Total increase (decrease) from operations²	0.95	0.26	3.19	(0.33)	1.41	2.43
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.17)	(0.27)	(0.15)	(0.23)	—
From capital gains	(0.67)	(0.57)	—	(0.16)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.67)	(0.74)	(0.27)	(0.31)	(0.23)	—
Net assets, end of period	20.99	20.52	20.92	18.07	18.69	17.46
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	11.10	11.32	9.78	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.34	0.06	n/a	n/a
Total expenses	(0.07)	(0.15)	(0.14)	(0.02)	n/a	n/a
Realized gains (losses) for the period	0.66	(0.26)	0.76	0.47	n/a	n/a
Unrealized gains (losses) for the period	0.21	(0.66)	0.72	(0.11)	n/a	n/a
Total increase (decrease) from operations²	1.00	(0.72)	1.68	0.40	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.09)	(0.15)	(0.09)	n/a	n/a
From capital gains	(0.36)	(0.30)	—	(0.15)	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions³	(0.36)	(0.39)	(0.15)	(0.24)	n/a	n/a
Net assets, end of period	11.35	11.10	11.32	9.78	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	18.65	18.97	16.47	17.04	16.00	13.91
Increase (decrease) from operations:						
Total revenue	0.34	0.57	0.57	0.58	0.54	0.48
Total expenses	(0.18)	(0.36)	(0.33)	(0.30)	(0.31)	(0.28)
Realized gains (losses) for the period	0.45	1.07	1.27	(0.20)	0.78	1.67
Unrealized gains (losses) for the period	0.35	(1.09)	1.22	(1.09)	0.26	(0.12)
Total increase (decrease) from operations²	0.96	0.19	2.73	(1.01)	1.27	1.75
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.11)	(0.23)	(0.13)	(0.22)	—
From capital gains	(0.53)	(0.40)	—	(0.07)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.53)	(0.51)	(0.23)	(0.20)	(0.22)	—
Net assets, end of period	19.09	18.65	18.97	16.47	17.04	16.00
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	14.85	15.08	13.13	13.58	12.79	11.15
Increase (decrease) from operations:						
Total revenue	0.27	0.45	0.45	0.47	0.43	0.39
Total expenses	(0.15)	(0.32)	(0.31)	(0.28)	(0.29)	(0.27)
Realized gains (losses) for the period	0.93	0.82	1.02	0.34	0.66	1.66
Unrealized gains (losses) for the period	0.28	(0.87)	0.97	(0.88)	0.21	(0.10)
Total increase (decrease) from operations²	1.33	0.08	2.13	(0.35)	1.01	1.68
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.07)	(0.18)	(0.09)	(0.17)	—
From capital gains	(0.40)	(0.28)	—	(0.02)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.40)	(0.35)	(0.18)	(0.11)	(0.17)	—
Net assets, end of period	15.21	14.85	15.08	13.13	13.58	12.79



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	23.06	23.63	20.20	20.89	19.40	16.57
Increase (decrease) from operations:						
Total revenue	0.42	0.71	0.70	0.73	0.66	0.58
Total expenses	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	0.62	1.46	1.53	0.44	1.08	2.02
Unrealized gains (losses) for the period	0.43	(1.35)	1.50	(1.37)	0.32	(0.15)
Total increase (decrease) from operations²	1.46	0.80	3.70	(0.22)	2.04	2.41
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.32)	(0.33)	(0.19)	(0.39)	—
From capital gains	(0.94)	(0.90)	—	(0.39)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.94)	(1.22)	(0.33)	(0.58)	(0.39)	—
Net assets, end of period	23.53	23.06	23.63	20.20	20.89	19.40

Series 06	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	15.58	14.91	15.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.53	0.09	0.02	n/a
Total expenses	n/a	n/a	(0.02)	—	—	n/a
Realized gains (losses) for the period	n/a	n/a	1.18	2.05	—	n/a
Unrealized gains (losses) for the period	n/a	n/a	1.13	(0.16)	0.01	n/a
Total increase (decrease) from operations²	n/a	n/a	2.82	1.98	0.03	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	n/a
From dividends	n/a	n/a	(0.24)	(0.15)	(0.04)	n/a
From capital gains	n/a	n/a	—	(0.30)	—	n/a
Return of capital	n/a	n/a	(0.94)	(0.23)	(0.08)	n/a
Total annual distributions³	n/a	n/a	(1.18)	(0.68)	(0.12)	n/a
Net assets, end of period	n/a	n/a	17.23	15.58	14.91	n/a

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	12.69	12.88	11.23	11.61	10.91	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.39	0.39	0.40	0.37	0.16
Total expenses	(0.14)	(0.29)	(0.28)	(0.26)	(0.26)	(0.11)
Realized gains (losses) for the period	0.23	0.75	0.91	0.26	0.32	1.21
Unrealized gains (losses) for the period	0.24	(0.75)	0.83	(0.75)	0.18	(0.04)
Total increase (decrease) from operations²	0.56	0.10	1.85	(0.35)	0.61	1.22
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.05)	(0.15)	(0.08)	(0.10)	—
From capital gains	(0.33)	(0.22)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.33)	(0.27)	(0.15)	(0.08)	(0.10)	—
Net assets, end of period	13.00	12.69	12.88	11.23	11.61	10.91

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	11.65	10.05	10.39	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.35	0.35	0.36	0.08	n/a
Total expenses	n/a	(0.13)	(0.13)	(0.11)	(0.03)	n/a
Realized gains (losses) for the period	n/a	0.62	0.75	0.11	0.49	n/a
Unrealized gains (losses) for the period	n/a	(0.67)	0.76	(0.68)	0.04	n/a
Total increase (decrease) from operations²	n/a	0.17	1.73	(0.32)	0.58	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	—	—	—	—	n/a
From dividends	n/a	(0.10)	(0.15)	(0.08)	(0.19)	n/a
From capital gains	n/a	(0.33)	—	(0.10)	—	n/a
Return of capital	n/a	—	—	—	—	n/a
Total annual distributions³	n/a	(0.43)	(0.15)	(0.18)	(0.19)	n/a
Net assets, end of period	n/a	11.42	11.65	10.05	10.39	n/a



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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 PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.69	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.30	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.14	(0.37)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.18	(0.58)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.45	(0.77)	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	(0.32)	(0.38)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.32)	(0.47)	n/a	n/a	n/a	n/a
Net assets, end of period	9.90	9.69	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.55	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.24	0.43	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.32)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	0.79	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.25	(0.82)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.56	0.08	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	–	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.35)	(0.57)	n/a	n/a	n/a	n/a
Return of capital	(0.43)	(0.90)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.78)	(1.52)	n/a	n/a	n/a	n/a
Net assets, end of period	13.45	13.55	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	12.81	14.13	13.32	14.99	15.32	15.00
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.44	0.50	0.50	0.18
Total expenses	(0.14)	(0.31)	(0.32)	(0.32)	(0.35)	(0.13)
Realized gains (losses) for the period	0.27	0.76	0.68	0.38	0.78	1.05
Unrealized gains (losses) for the period	0.24	(0.79)	0.94	(0.93)	0.24	(0.05)
Total increase (decrease) from operations²	0.60	0.07	1.74	(0.37)	1.17	1.05
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.17)	(0.09)	(0.22)	–
From capital gains	(0.33)	(0.24)	–	–	–	–
Return of capital	(0.55)	(1.13)	(1.07)	(1.17)	(1.21)	(0.50)
Total annual distributions³	(0.88)	(1.42)	(1.24)	(1.26)	(1.43)	(0.50)
Net assets, end of period	12.58	12.81	14.13	13.32	14.99	15.32

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	11.28	11.56	9.88	10.22	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.34	0.36	0.26	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	0.27	0.73	0.83	0.33	(0.06)	n/a
Unrealized gains (losses) for the period	0.21	(0.66)	0.73	(0.67)	0.12	n/a
Total increase (decrease) from operations²	0.68	0.41	1.89	0.01	0.31	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.15)	(0.16)	(0.09)	(0.17)	n/a
From capital gains	(0.46)	(0.45)	–	(0.20)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.46)	(0.60)	(0.16)	(0.29)	(0.17)	n/a
Net assets, end of period	11.51	11.28	11.56	9.88	10.22	n/a



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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 T6						
Net assets, beginning of period	11.90	12.84	11.87	13.08	13.09	12.15
Increase (decrease) from operations:						
Total revenue	0.21	0.37	0.39	0.44	0.43	0.41
Total expenses	(0.14)	(0.30)	(0.30)	(0.30)	(0.33)	(0.33)
Realized gains (losses) for the period	0.36	0.70	0.91	0.28	0.65	1.67
Unrealized gains (losses) for the period	0.22	(0.71)	0.85	(0.82)	0.20	(0.10)
Total increase (decrease) from operations²	0.65	0.06	1.85	(0.40)	0.95	1.65
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.15)	(0.08)	(0.16)	–
From capital gains	(0.29)	(0.20)	–	–	–	–
Return of capital	(0.39)	(0.77)	(0.72)	(0.76)	(0.77)	(0.71)
Total annual distributions³	(0.68)	(1.01)	(0.87)	(0.84)	(0.93)	(0.71)
Net assets, end of period	11.81	11.90	12.84	11.87	13.08	13.09
Series T8						
Net assets, beginning of period	9.30	10.25	9.66	10.89	11.11	10.52
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.32	0.36	0.36	0.35
Total expenses	(0.11)	(0.24)	(0.24)	(0.24)	(0.28)	(0.29)
Realized gains (losses) for the period	0.27	0.58	0.72	0.38	0.57	1.39
Unrealized gains (losses) for the period	0.17	(0.56)	0.69	(0.68)	0.17	(0.09)
Total increase (decrease) from operations²	0.49	0.08	1.49	(0.18)	0.82	1.36
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.12)	(0.06)	(0.12)	–
From capital gains	(0.23)	(0.16)	–	–	–	–
Return of capital	(0.40)	(0.82)	(0.78)	(0.85)	(0.88)	(0.83)
Total annual distributions³	(0.63)	(1.01)	(0.90)	(0.91)	(1.00)	(0.83)
Net assets, end of period	9.12	9.30	10.25	9.66	10.89	11.11

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	17,962	26,880	43,390	44,468	56,570	65,012
Securities outstanding (000)¹	973	1,492	2,373	2,786	3,424	4,166
Management expense ratio (%)²	2.31	2.31	2.31	2.31	2.42	2.53
Management expense ratio before waivers or absorptions (%)²	2.31	2.31	2.31	2.31	2.42	2.53
Trading expense ratio (%)³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	18.46	18.03	18.29	15.96	16.52	15.60
Series B						
Total net asset value (\$000)¹	1,847	2,023	3,397	3,747	4,489	5,169
Securities outstanding (000)¹	204	219	335	396	426	485
Management expense ratio (%)²	2.23	2.23	2.23	2.24	2.32	2.40
Management expense ratio before waivers or absorptions (%)²	2.23	2.23	2.23	2.24	2.32	2.40
Trading expense ratio (%)³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	9.05	9.22	10.15	9.47	10.54	10.65
Series D						
Total net asset value (\$000)¹	125	124	19	15	21	1
Securities outstanding (000)¹	10	10	2	1	2	0.10
Management expense ratio (%)²	1.41	1.45	1.42	1.39	1.54	1.68
Management expense ratio before waivers or absorptions (%)²	1.41	1.45	1.42	1.39	1.54	1.68
Trading expense ratio (%)³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%)⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	12.17	11.90	12.12	10.49	10.85	10.10

- (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 LARGE CAP DIVIDEND CLASS

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	32	28	28	26
Securities outstanding (000) ¹	n/a	n/a	2	2	2	2
Management expense ratio (%) ²	n/a	n/a	1.13	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.13	1.14	1.14	1.14
Trading expense ratio (%) ³	n/a	n/a	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	n/a	n/a	41.35	17.28	22.24	78.51
Net asset value per security (\$)	n/a	n/a	15.25	13.17	13.61	12.73

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,592	2,435	2,874	1,873	1,646	1,207
Securities outstanding (000) ¹	314	119	137	104	88	69
Management expense ratio (%) ²	1.03	1.16	1.16	1.16	1.28	1.42
Management expense ratio before waivers or absorptions (%) ²	1.03	1.16	1.16	1.16	1.28	1.42
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	20.99	20.53	20.92	18.07	18.69	17.46

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10	129	1	1	n/a	n/a
Securities outstanding (000) ¹	1	12	–	–	n/a	n/a
Management expense ratio (%) ²	1.23	1.24	1.24	1.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.23	1.24	1.24	1.21	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	n/a	n/a
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	n/a	n/a
Net asset value per security (\$)	11.35	11.10	11.32	9.78	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	200	190	185	161	443	445
Securities outstanding (000) ¹	10	10	10	10	26	28
Management expense ratio (%) ²	1.80	1.80	1.75	1.74	1.71	1.71
Management expense ratio before waivers or absorptions (%) ²	1.80	1.80	1.75	1.74	1.71	1.71
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	19.09	18.65	18.97	16.47	17.04	16.00

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	168	675	786	698	735	863
Securities outstanding (000) ¹	11	45	52	53	54	67
Management expense ratio (%) ²	2.00	2.02	2.03	2.03	2.03	2.08
Management expense ratio before waivers or absorptions (%) ²	2.00	2.02	2.03	2.03	2.03	2.08
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	15.21	14.85	15.08	13.13	13.58	12.79

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	796	942	1,409	1,692	1,258	1,185
Securities outstanding (000) ¹	34	41	60	84	60	61
Management expense ratio (%) ²	–	–	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01	0.01	–
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	23.53	23.07	23.63	20.20	20.89	19.40

Series O6	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	1	1	153	n/a
Securities outstanding (000) ¹	n/a	n/a	–	–	10	n/a
Management expense ratio (%) ²	n/a	n/a	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	–	–	–	n/a
Trading expense ratio (%) ³	n/a	n/a	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	41.35	17.28	22.24	n/a
Net asset value per security (\$)	n/a	n/a	17.23	15.58	14.91	n/a

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	23,173	16,033	3,835	2,800	2,507	843
Securities outstanding (000) ¹	1,782	1,263	298	249	216	77
Management expense ratio (%) ²	2.11	2.18	2.20	2.21	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.11	2.18	2.20	2.21	2.19	2.20
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	13.00	12.69	12.88	11.23	11.61	10.91



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

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

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	4,313	2,399	468	24	n/a
Securities outstanding (000) ¹	n/a	378	206	47	2	n/a
Management expense ratio (%) ²	n/a	1.05	1.03	1.05	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.05	1.03	1.05	1.05	n/a
Trading expense ratio (%) ³	n/a	0.09	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	n/a	33.19	41.35	17.28	22.24	n/a
Net asset value per security (\$)	n/a	11.43	11.65	10.05	10.39	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	286	147	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	29	15	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.67	33.19	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.90	9.69	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	498	292	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	37	22	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.14	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.14	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.67	33.19	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.45	13.55	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
Total net asset value (\$000) ¹	2,849	2,314	30	349	388	494
Securities outstanding (000) ¹	226	181	2	26	26	32
Management expense ratio (%) ²	2.07	2.18	2.21	2.21	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.07	2.18	2.21	2.21	2.19	2.20
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	12.58	12.82	14.13	13.32	14.99	15.32

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	712	674	908	1,133	727	n/a
Securities outstanding (000) ¹	62	60	79	115	71	n/a
Management expense ratio (%) ²	-	-	-	0.01	-	n/a
Management expense ratio before waivers or absorptions (%) ²	-	-	-	0.01	-	n/a
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	n/a
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	n/a
Net asset value per security (\$)	11.51	11.28	11.56	9.88	10.22	n/a

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	718	989	1,710	2,019	2,464	2,664
Securities outstanding (000) ¹	61	83	133	170	188	204
Management expense ratio (%) ²	2.30	2.32	2.33	2.32	2.41	2.47
Management expense ratio before waivers or absorptions (%) ²	2.30	2.32	2.33	2.32	2.41	2.47
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	11.81	11.90	12.84	11.87	13.08	13.09

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	1,879	2,520	4,454	4,027	4,017	4,368
Securities outstanding (000) ¹	206	271	435	417	369	393
Management expense ratio (%) ²	2.31	2.29	2.30	2.32	2.40	2.46
Management expense ratio before waivers or absorptions (%) ²	2.31	2.29	2.30	2.32	2.40	2.46
Trading expense ratio (%) ³	0.07	0.09	0.13	0.09	0.11	0.22
Portfolio turnover rate (%) ⁴	7.67	33.19	41.35	17.28	22.24	78.51
Net asset value per security (\$)	9.12	9.30	10.25	9.66	10.89	11.11



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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.

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 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE
Investments

MACKENZIE CANADIAN LARGE CAP DIVIDEND 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 November 5, 2003

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, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

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

Series E, Series I, Series J, Series O, Series O6 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.

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 LARGE CAP DIVIDEND 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	November 24, 2003	1.85%	0.24%	18.46	18.03
Series B	June 26, 2009	1.75%	0.27%	9.05	9.22
Series D	March 19, 2014	1.10%	0.19%	12.17	11.90
Series E	None issued ⁽⁴⁾	0.80%	0.20%	—	—
Series F	December 9, 2003	0.75% ⁽⁵⁾	0.15% ⁽⁸⁾	20.99	20.53
Series FB	October 26, 2015	0.85%	0.24%	11.35	11.10
Series I	March 31, 2004	1.35%	0.24%	19.09	18.65
Series J	November 22, 2010	1.70%	0.20%	15.21	14.85
Series O	December 9, 2003	— ⁽¹⁾	—*	23.53	23.07
Series O6	None issued ⁽³⁾	— ⁽¹⁾	—*	—	—
Series PW	October 18, 2013	1.75% ⁽⁶⁾	0.15%	13.00	12.69
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	11.43
Series PWFB	April 3, 2017	0.75% ⁽⁷⁾	0.15%	9.90	9.69
Series PWT6	April 3, 2017	1.75% ⁽⁶⁾	0.15%	13.45	13.55
Series PWT8	November 20, 2013	1.75% ⁽⁶⁾	0.15%	12.58	12.82
Series PWX	June 20, 2014	— ⁽²⁾	— ⁽²⁾	11.51	11.28
Series T6	March 13, 2008	1.85%	0.24%	11.81	11.90
Series T8	January 16, 2008	1.85%	0.24%	9.12	9.30

* 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 17, 2015. All securities in the series were redeemed on April 6, 2015. The series was reinstated at a price of \$15.00 per security on January 12, 2016. All securities in the series were redeemed on November 16, 2017.

(4) The series' original start date was March 7, 2012. All securities in the series were redeemed on April 13, 2017.

(5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

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

(7) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.

(9) The series' original start date was January 13, 2015. All securities in the series were consolidated into Series F on June 1, 2018.



MACKENZIE
Investments