

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at*

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A		
Investments at fair value	898,250	966,616	Series AR	22.18	21.27
Cash and cash equivalents	261	3,532	Series D	13.95	13.38
Dividends receivable	2,298	2,200	Series E	11.10	10.65
Accounts receivable for investments sold	1,505	1	Series F	–	13.24
Accounts receivable for securities issued	17	96	Series F6	17.41	16.70
Due from manager	–	5	Series FB	14.28	13.99
Total assets	902,331	972,450	Series FB5	11.39	10.93
			Series J	15.42	15.04
			Series O	13.44	12.89
			Series O6	13.40	12.86
			Series PW	12.84	12.51
			Series PWF	11.61	11.14
			Series PWF6	–	10.80
			Series PWF6	–	13.77
			Series PWFB	10.01	9.61
			Series PWFB5	14.33	13.96
			Series PWT6	13.82	13.62
			Series PWX	11.36	10.91
			Series R	12.94	12.41
			Series T6	14.37	14.18
			Investor Series	17.14	16.45
			B-Series	17.88	17.16
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	–	1			
Accounts payable for securities redeemed	290	1,174			
Due to manager	–	75			
Total liabilities	290	1,250			
Net assets attributable to securityholders	902,041	971,200			
Net assets attributable to securityholders per series (note 3)					
Series A	308,150	404,105			
Series AR	53,450	49,366			
Series D	882	512			
Series E	–	85			
Series F	34,108	21,256			
Series F6	615	429			
Series FB	122	337			
Series FB5	1	11			
Series J	890	1,117			
Series O	15,243	15,006			
Series O6	1	1			
Series PW	134,716	65,434			
Series PWF	–	11,179			
Series PWF6	–	167			
Series PWFB	258	78			
Series PWFB5	11	1			
Series PWT6	1,326	689			
Series PWX	4,775	4,781			
Series R	254,306	298,338			
Series T6	4,593	5,669			
Investor Series	70,992	75,374			
B-Series	17,602	17,265			

The accompanying notes are an integral part of these financial statements.



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MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWT6	46	(24)
Dividends	14,894	16,548	Series PWX	269	15
Interest income	810	604	Series R	16,377	(2,533)
Other changes in fair value of investments and other net assets			Series T6	245	(133)
Net realized gain (loss)	31,818	66,362	Investor Series	3,656	(1,400)
Net unrealized gain (loss)	7,258	(91,390)	B-Series	994	(155)
Securities lending income	4	–	Increase (decrease) in net assets attributable to securityholders from operations per security		
Total income (loss)	54,784	(7,876)	Series A	1.07	(0.43)
			Series AR	0.60	(0.25)
Expenses (note 6)			Series D	0.35	(0.15)
Management fees	5,885	7,003	Series E	0.40	(0.16)
Management fee rebates	(8)	(6)	Series F	0.80	(0.23)
Administration fees	743	907	Series F6	0.67	(0.17)
Securityholder servicing fees	6	7	Series FB	0.76	(0.08)
Filing fees	–	–	Series FB5	1.19	(0.20)
Interest charges	11	8	Series J	0.68	(0.22)
Commissions and other portfolio transaction costs	305	507	Series O	0.75	(0.04)
Independent Review Committee fees	2	2	Series O6	0.71	(0.09)
Other	2	2	Series PW	0.41	(0.22)
Expenses before amounts absorbed by Manager	6,946	8,430	Series PWF	0.31	(0.11)
Expenses absorbed by Manager	7	7	Series PWF6	0.42	0.27
Net expenses	6,939	8,423	Series PWF6	0.38	0.02
Increase (decrease) in net assets attributable to securityholders from operations before tax	47,845	(16,299)	Series PWF6	0.49	(0.19)
Foreign withholding taxes	279	186	Series PWT6	0.56	(0.33)
Foreign income taxes paid (recovered)	–	–	Series PWX	0.63	0.05
Increase (decrease) in net assets attributable to securityholders from operations	47,566	(16,485)	Series R	0.76	(0.10)
Increase (decrease) in net assets attributable to securityholders from operations per series			Series T6	0.69	(0.29)
Series A	17,115	(9,692)	Investor Series	0.84	(0.26)
Series AR	2,249	(823)	B-Series	0.99	(0.14)
Series D	21	(9)			
Series E	3	(1)			
Series F	1,382	(285)			
Series F6	26	(4)			
Series FB	14	(1)			
Series FB5	1	–			
Series J	52	(85)			
Series O	868	(49)			
Series O6	–	–			
Series PW	3,917	(1,210)			
Series PWF	318	(99)			
Series PWF6	5	2			
Series PWF6	8	1			
Series PWF6	–	–			

The accompanying notes are an integral part of these financial statements.



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MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	404,105	564,972	49,366	44,469	512	535	85	86	21,256	22,664
Increase (decrease) in net assets from operations	17,115	(9,692)	2,249	(823)	21	(9)	3	(1)	1,382	(285)
Distributions paid to securityholders:										
Investment income	(1,063)	(1,519)	(141)	(133)	(5)	(4)	–	(1)	(272)	(150)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,063)	(1,519)	(141)	(133)	(5)	(4)	–	(1)	(272)	(150)
Security transactions:										
Proceeds from securities issued	17,359	29,054	4,212	4,703	389	112	–	–	17,947	4,644
Reinvested distributions	1,019	1,454	141	132	5	4	–	1	213	128
Payments on redemption of securities	(130,385)	(117,480)	(2,377)	(1,404)	(40)	(32)	(88)	–	(6,418)	(6,373)
Total security transactions	(112,007)	(86,972)	1,976	3,431	354	84	(88)	1	11,742	(1,601)
Total increase (decrease) in net assets	(95,955)	(98,183)	4,084	2,475	370	71	(85)	(1)	12,852	(2,036)
End of period	308,150	466,789	53,450	46,944	882	606	–	85	34,108	20,628
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	18,995	25,514	3,688	3,192	48	48	6	6	1,273	1,307
Issued	793	1,335	304	343	35	11	–	–	1,044	271
Reinvested distributions	46	68	10	10	–	–	–	–	12	8
Redeemed	(5,939)	(5,376)	(172)	(102)	(4)	(3)	(6)	–	(370)	(372)
Securities outstanding – end of period	13,895	21,541	3,830	3,443	79	56	–	6	1,959	1,214
	Series F6		Series FB		Series FB5		Series J		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	429	527	337	118	11	12	1,117	5,292	15,006	15,876
Increase (decrease) in net assets from operations	26	(4)	14	(1)	1	–	52	(85)	868	(49)
Distributions paid to securityholders:										
Investment income	(5)	(4)	(2)	(1)	–	–	(5)	(24)	(229)	(185)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(12)	(12)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(17)	(16)	(2)	(1)	–	–	(5)	(24)	(229)	(185)
Security transactions:										
Proceeds from securities issued	192	151	5	151	–	–	–	–	389	2,581
Reinvested distributions	2	4	2	1	–	–	5	23	229	185
Payments on redemption of securities	(17)	(155)	(234)	(21)	(11)	–	(279)	(181)	(1,020)	(1,469)
Total security transactions	177	–	(227)	131	(11)	–	(274)	(158)	(402)	1,297
Total increase (decrease) in net assets	186	(20)	(215)	129	(10)	–	(227)	(267)	237	1,063
End of period	615	507	122	247	1	12	890	5,025	15,243	16,939
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	31	35	31	10	1	1	87	395	1,167	1,191
Issued	13	10	–	14	–	–	–	–	31	202
Reinvested distributions	–	–	–	–	–	–	–	2	17	14
Redeemed	(1)	(10)	(20)	(2)	(1)	–	(21)	(14)	(77)	(112)
Securities outstanding – end of period	43	35	11	22	–	1	66	383	1,138	1,295

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 06		Series PW		Series PWF		Series PWF6		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	65,434	21,742	11,179	7,063	167	–	78	–
Increase (decrease) in net assets from operations	–	–	3,917	(1,210)	318	(99)	5	2	8	1
Distributions paid to securityholders:										
Investment income	–	–	(431)	(253)	(40)	(77)	(1)	(1)	(2)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(2)	–	–
Management fee rebates	–	–	(6)	(5)	(2)	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	(437)	(258)	(42)	(78)	(2)	(3)	(2)	–
Security transactions:										
Proceeds from securities issued	–	–	80,575	54,556	1,493	4,879	–	173	190	17
Reinvested distributions	–	–	420	251	34	66	–	–	2	–
Payments on redemption of securities	–	–	(15,193)	(9,453)	(12,982)	(1,587)	(170)	–	(18)	–
Total security transactions	–	–	65,802	45,354	(11,455)	3,358	(170)	173	174	17
Total increase (decrease) in net assets	–	–	69,282	43,886	(11,179)	3,181	(167)	172	180	18
End of period	1	1	134,716	65,628	–	10,244	–	172	258	18
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	5,873	1,876	1,036	630	12	–	8	–
Issued	–	–	6,999	4,723	134	439	–	12	20	2
Reinvested distributions	–	–	36	22	3	6	–	–	–	–
Redeemed	–	–	(1,309)	(838)	(1,173)	(143)	(12)	–	(2)	–
Securities outstanding – end of period	–	–	11,599	5,783	–	932	–	12	26	2
	Series PWF85		Series PWT6		Series PWX		Series R		Series T6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	689	–	4,781	2,819	298,338	330,277	5,669	8,974
Increase (decrease) in net assets from operations	–	–	46	(24)	269	15	16,377	(2,533)	245	(133)
Distributions paid to securityholders:										
Investment income	–	–	(4)	(4)	(71)	(48)	(4,082)	(3,828)	(15)	(21)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(32)	(32)	–	–	–	–	(143)	(190)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(36)	(36)	(71)	(48)	(4,082)	(3,828)	(158)	(211)
Security transactions:										
Proceeds from securities issued	10	1	650	1,341	29	2,559	4,150	15,919	213	328
Reinvested distributions	–	–	22	16	68	48	–	–	64	78
Payments on redemption of securities	–	–	(45)	(367)	(301)	(110)	(60,477)	(24,534)	(1,440)	(2,584)
Total security transactions	10	1	627	990	(204)	2,497	(56,327)	(8,615)	(1,163)	(2,178)
Total increase (decrease) in net assets	10	1	637	930	(6)	2,464	(44,032)	(14,976)	(1,076)	(2,522)
End of period	11	1	1,326	930	4,775	5,283	254,306	315,301	4,593	6,452
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	51	–	438	249	24,033	25,657	400	575
Issued	1	–	46	90	3	233	323	1,256	15	21
Reinvested distributions	–	–	2	1	6	4	–	–	4	5
Redeemed	–	–	(3)	(26)	(27)	(10)	(4,698)	(1,951)	(99)	(167)
Securities outstanding – end of period	1	–	96	65	420	476	19,658	24,962	320	434

The accompanying notes are an integral part of these financial statements.

MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017
	Investor Series		B-Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	75,374	93,884	17,265	20,343	971,200	1,139,654
Increase (decrease) in net assets from operations	3,656	(1,400)	994	(155)	47,566	(16,485)
Distributions paid to securityholders:						
Investment income	(498)	(513)	(265)	(236)	(7,131)	(7,002)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(188)	(236)
Management fee rebates	–	–	–	–	(8)	(6)
Total distributions paid to securityholders	(498)	(513)	(265)	(236)	(7,327)	(7,244)
Security transactions:						
Proceeds from securities issued	229	331	–	27	128,032	121,527
Reinvested distributions	457	474	150	137	2,833	3,002
Payments on redemption of securities	(8,226)	(6,449)	(542)	(694)	(240,263)	(172,893)
Total security transactions	(7,540)	(5,644)	(392)	(530)	(109,398)	(48,364)
Total increase (decrease) in net assets	(4,382)	(7,557)	337	(921)	(69,159)	(72,093)
End of period	70,992	86,327	17,602	19,422	902,041	1,067,561
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	4,583	5,492	1,006	1,143		
Issued	13	19	–	2		
Reinvested distributions	27	29	8	8		
Redeemed	(482)	(385)	(30)	(40)		
Securities outstanding – end of period	4,141	5,155	984	1,113		

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MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	47,566	(16,485)
Adjustments for:		
Net realized loss (gain) on investments	(31,523)	(66,362)
Change in net unrealized loss (gain) on investments	(7,258)	91,390
Purchase of investments	(137,539)	(244,492)
Proceeds from sale and maturity of investments	243,181	319,858
Change in dividends receivable	(98)	421
Change in due from manager	5	–
Change in due to manager	(75)	–
Net cash from operating activities	114,259	84,330
Cash flows from financing activities		
Proceeds from securities issued	39,321	54,924
Payments on redemption of securities	(152,357)	(106,312)
Distributions paid net of reinvestments	(4,494)	(4,242)
Net cash from financing activities	(117,530)	(55,630)
Net increase (decrease) in cash and cash equivalents	(3,271)	28,700
Cash and cash equivalents at beginning of period	3,532	48,853
Effect of exchange rate fluctuations on cash and cash equivalents	–	2
Cash and cash equivalents at end of period	261	77,555
Cash	261	–
Cash equivalents	–	83,993
Bank indebtedness	–	(6,438)
Cash and cash equivalents at end of period	261	77,555
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,796	16,969
Foreign taxes paid	279	186
Interest received	810	604
Interest paid	11	8

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CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Acadian Timber Corp.	Canada	Materials	294,900	3,071	5,373
AG Growth International Inc.	Canada	Industrials	47,382	1,718	2,982
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	468,000	27,618	30,237
Allergan PLC	United States	Health Care	25,400	4,935	6,252
Allied Properties Real Estate Investment Trust	Canada	Real Estate	207,888	4,410	8,960
American Eagle Outfitters Inc.	United States	Consumer Discretionary	116,000	2,198	3,722
Bank of America Corp.	United States	Financials	182,400	7,137	6,944
Bank of Montreal	Canada	Financials	134,887	8,856	14,371
The Bank of Nova Scotia	Canada	Financials	821,895	54,851	63,278
Boardwalk Real Estate Investment Trust	Canada	Real Estate	212,600	9,863	10,666
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	324,571	15,886	18,660
Canadian National Railway Co.	Canada	Industrials	247,600	25,667	28,697
Canadian Natural Resources Ltd.	Canada	Energy	839,200	31,064	35,414
Canadian Pacific Railway Ltd.	Canada	Industrials	42,000	10,568	11,476
Capital Power Corp.	Canada	Utilities	196,258	4,840	5,595
Cardinal Health Inc.	United States	Health Care	59,400	5,945	4,145
Chemtrade Logistics Income Fund	Canada	Materials	876,822	14,139	13,564
Cognizant Technology Solutions Corp.	United States	Information Technology	45,400	3,712	4,526
Comcast Corp. Class A	United States	Consumer Discretionary	187,700	9,010	8,589
Crescent Point Energy Corp.	Canada	Energy	1,139,706	16,749	9,368
Dream Office Real Estate Investment Trust	Canada	Real Estate	215,979	4,934	5,225
Enbridge Inc.	Canada	Energy	891,210	39,815	37,146
Entertainment One Ltd.	Canada	Consumer Discretionary	763,445	4,043	5,312
FedEx Corp.	United States	Industrials	29,700	9,257	9,242
Fortis Inc.	Canada	Utilities	211,452	9,189	8,856
Goldcorp Inc.	Canada	Materials	648,947	13,554	8,540
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	152,923	8,366	7,898
Intact Financial Corp.	Canada	Financials	198,479	18,187	21,317
Intel Corp.	United States	Information Technology	81,900	5,754	5,005
Loblaw Companies Ltd.	Canada	Consumer Staples	283,300	15,216	18,800
Lundin Mining Corp.	Canada	Materials	1,397,300	11,657	9,558
Manulife Financial Corp.	Canada	Financials	1,501,328	27,081	34,666
Medical Facilities Corp.	Canada	Health Care	364,737	4,832	5,234
Micro Focus International PLC ADR	United Kingdom	Information Technology	229,000	4,776	5,469
Microsoft Corp.	United States	Information Technology	25,500	2,419	3,769
Northland Power Inc.	Canada	Utilities	964,253	16,670	20,924
Open Text Corp.	Canada	Information Technology	221,100	8,981	10,869
Pembina Pipeline Corp.	Canada	Energy	488,282	14,403	21,431
Pizza Pizza Royalty Corp.	Canada	Consumer Discretionary	534,069	3,969	5,106
Rogers Communications Inc. Class B non-voting	Canada	Telecommunication Services	56,682	2,680	3,765
Royal Bank of Canada	Canada	Financials	469,452	31,465	48,607
SNC-Lavalin Group Inc.	Canada	Industrials	597,600	28,992	31,476
Suncor Energy Inc.	Canada	Energy	513,229	22,543	25,651
TELUS Corp.	Canada	Telecommunication Services	591,676	22,548	28,170
The Toronto-Dominion Bank	Canada	Financials	921,014	45,862	72,290
TransCanada Corp.	Canada	Energy	241,201	11,603	12,605
Verizon Communications Inc.	United States	Telecommunication Services	57,900	3,817	3,995
Yamana Gold Inc.	Canada	Materials	3,503,610	16,285	11,282
Total equities				671,135	775,027



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MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Vanguard Value ETF	United States	Exchange-Traded Funds/Notes	861,500	116,603	123,223
Total exchange-traded funds/notes				116,603	123,223
Transaction costs				(357)	—
Total investments				787,381	898,250
Cash and cash equivalents					261
Other assets less liabilities					3,530
Total net assets					902,041



MACKENZIE
Investments

MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Equities	99.6	Equities	99.5
Other assets (liabilities)	0.4	Cash and short-term investments	0.4
		Other assets (liabilities)	0.1
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	79.1	Canada	84.5
United States	19.8	United States	15.0
United Kingdom	0.6	Cash and short-term investments	0.4
Other assets (liabilities)	0.4	Other assets (liabilities)	0.1
Switzerland	0.1		
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Financials	35.1	Financials	34.1
Energy	16.8	Energy	17.5
Industrials	10.6	Industrials	9.4
Consumer staples	6.7	Materials	6.6
Materials	5.8	Consumer staples	6.0
Information technology	5.4	Telecommunication services	4.7
Utilities	4.6	Information technology	4.6
Telecommunication services	4.5	Utilities	4.6
Health care	4.0	Real estate	4.3
Consumer discretionary	3.2	Consumer discretionary	4.0
Real estate	2.9	Health care	3.7
Other assets (liabilities)	0.4	Cash and short-term investments	0.4
		Other assets (liabilities)	0.1

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

Date of Formation November 7, 1997

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 the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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 and Series F6 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 (\$5,000 for Series F6); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 securities also want to receive a regular monthly cash flow of 6% per year.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O6 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. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW and Series PWT6 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 securities also want to receive a monthly cash flow of 6% per year.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 J and B-Series securities are no longer available for sale.

Series E, Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF6 securities were consolidated into Series F6 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.

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.

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) 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	1.85%	0.24%	22.18	21.28
Series AR	November 9, 2011	1.85%	0.27%	13.95	13.39
Series D	January 8, 2014	1.10%	0.19%	11.10	10.65
Series E	None issued ⁽⁷⁾	0.70%	0.20%	—	13.24
Series F	May 15, 2006	0.75% ⁽³⁾	0.15% ⁽⁶⁾	17.41	16.70
Series F6	May 20, 2011	0.75% ⁽³⁾	0.15% ⁽⁶⁾	14.28	14.00
Series FB	October 26, 2015	0.85%	0.24%	11.39	10.93
Series FB5	October 26, 2015	0.85%	0.24%	15.42	15.05
Series J	January 11, 2011	1.55%	0.20%	13.44	12.89
Series O	January 14, 2011	— ⁽¹⁾	— *	13.40	12.86
Series O6	September 2, 2014	— ⁽¹⁾	— *	12.84	12.51
Series PW	October 11, 2013	1.75% ⁽⁴⁾	0.15%	11.61	11.14
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	10.80
Series PWF6	None issued ⁽⁹⁾	0.80%	0.15%	—	13.77
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.01	9.61
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	14.33	13.96
Series PWT6	April 3, 2017	1.75% ⁽⁴⁾	0.15%	13.82	13.62
Series PWX	November 7, 2013	— ⁽²⁾	— ⁽²⁾	11.36	10.91
Series R	March 23, 2011	— *	— *	12.94	12.41
Series T6	November 18, 2010	1.85%	0.24%	14.37	14.18
Investor Series	November 7, 1997	1.25%	0.18%	17.14	16.45
B-Series	March 15, 2002	— ⁽¹⁾	— *	17.88	17.16

* 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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

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

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(7) The series' original start date was November 3, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$41 and \$254,306 (March 31, 2018 – \$38 and \$298,338), respectively, in the Fund.

MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	4,941	–
Value of collateral received	5,192	–

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	–	–
Tax withheld	–	–	–	–
	5	100.0	–	–
Payments to Securities Lending Agent	(1)	(20.0)	–	–
Securities lending income	4	80.0	–	–

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2018	17
September 30, 2017	20

(f) Offsetting of Financial Assets and Liabilities

As at September 30, 2018 and March 31, 2018, there were no amounts subject to offsetting.

(g) Subsequent Event

On or about January 21, 2019, investors in the Fund will vote on the proposed merger of the Fund into Mackenzie Canadian Large Cap Dividend Fund. This merger, which would be effective on or about February 8, 2019, is also subject to the receipt of regulatory approvals.



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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a high level of income and capital growth by investing primarily in high-yielding Canadian equities and fixed income securities. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	195,750	78	–	195,828
British pound	5,312	–	–	5,312
Total	201,062	78	–	201,140
% of Net Assets	22.3	–	–	22.3

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	151,386	230	–	151,616
British pound	5,070	–	–	5,070
Total	156,456	230	–	156,686
% of Net Assets	16.1	–	–	16.1

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$10,057 or 1.1% of total net assets (March 31, 2018 – \$7,834 or 0.8%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

For this Fund, the most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$89,825 or 10.0% of total net assets (March 31, 2018 – \$96,662 or 10.0%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to credit risk.



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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	775,027	–	–	775,027	867,293	5,070	–	872,363
Exchange-traded funds/notes	123,223	–	–	123,223	94,253	–	–	94,253
Short-term investments	–	–	–	–	–	2,828	–	2,828
Total	898,250	–	–	898,250	961,546	7,898	–	969,444

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



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