

## ***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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

CANADIAN EQUITY FUND

## Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 4.5% (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 6.6% for a blended index composed of an 85% weighting in the S&P/TSX Composite Dividend Index (returned 5.7%) and a 15% weighting in the S&P 500 Index (returned 11.8%). 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.

U.S. equity markets rose over the period, driven in part by strong corporate earnings. Markets reached record highs despite higher bond yields and increased trade tensions with several key trading partners. The U.S. dollar appreciated relative to the Canadian dollar. The U.S. Federal Reserve raised the federal funds rate in June and September, and suggested that gradual rate increases were likely to continue through 2019.

Within the S&P 500 Index, health care, consumer discretionary and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the blended index primarily because of stock selection in the materials sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Stock selection in Canada and in the industrials sector also detracted from performance. Conversely, stock selection in the consumer staples sector contributed to performance, as did exposure to the United Kingdom.

The Fund did not hedge its foreign currency exposure, which had a minimal impact on absolute performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and reduced exposure to Canada. At the sector level, exposure to industrials and financials increased, while exposure to real estate decreased.

#### Net Assets

The Fund's NAV declined by 7.1% to \$902.0 million at September 30, 2018, from \$971.2 million at March 31, 2018. This change was composed primarily of \$47.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$112.2 million in net redemptions, and \$4.5 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.32% during the period ended September 30, 2018, was slightly higher than the MER of 2.31% 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 F6 and Series PW decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB increased due to an increase in fund costs.



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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

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## Recent Developments

On September 21, 2018, Martin Downie and Tim Johal of the Mackenzie North American Equities team assumed responsibility for portfolio management of the Fund.

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

Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF6 securities were consolidated into Series F6 securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, 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 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.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. Operating expenses attributable to B-Series are charged directly to that particular series. See also *Management Fees*.

### Other Related Party Transactions

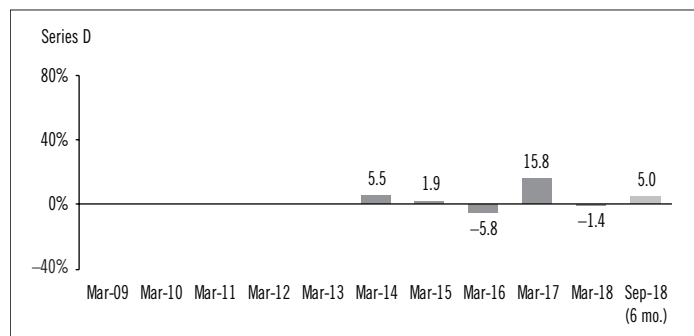
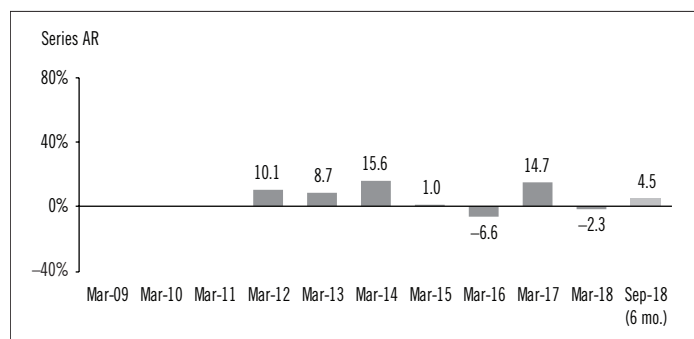
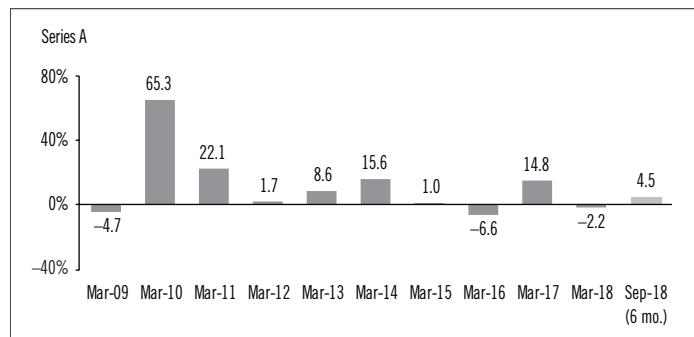
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 28.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$40,613 in the Fund (less than 0.1% of the Fund's NAV).

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

## Past Performance

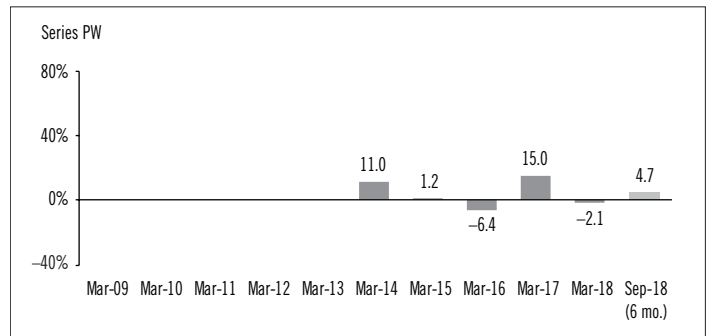
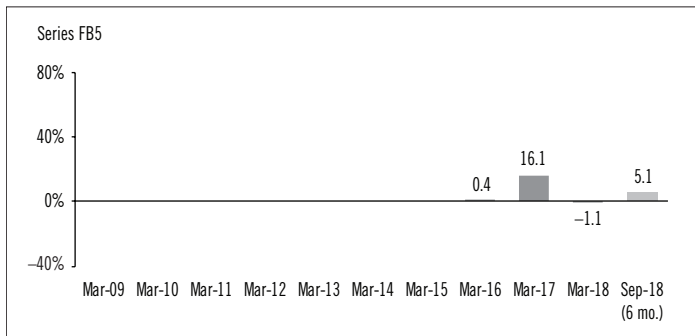
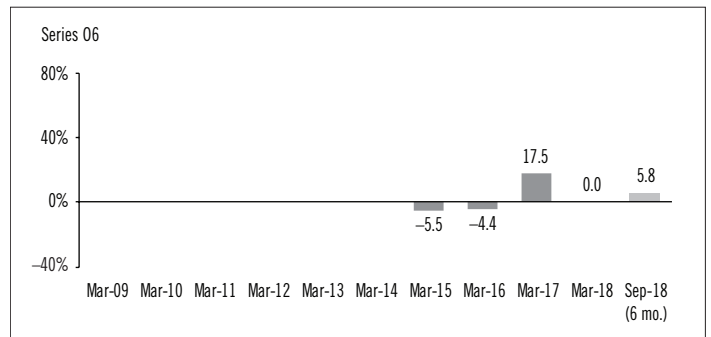
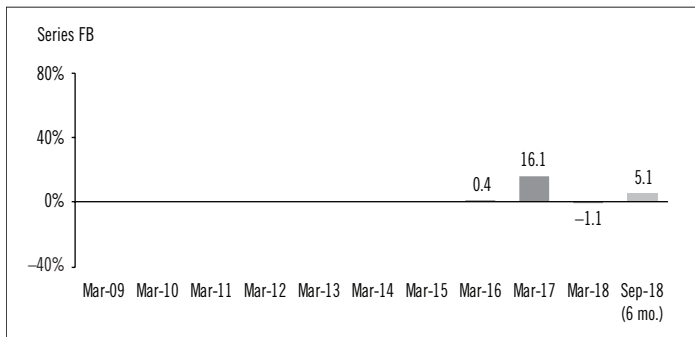
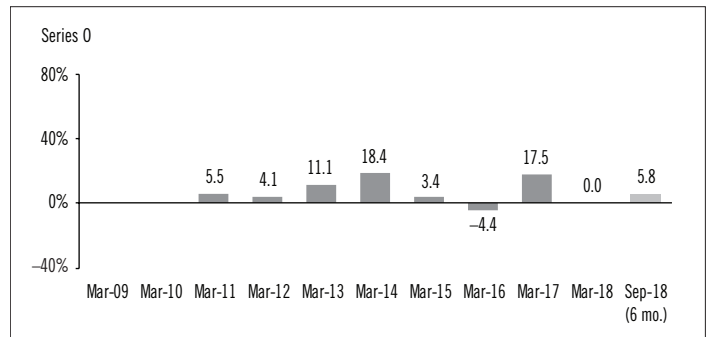
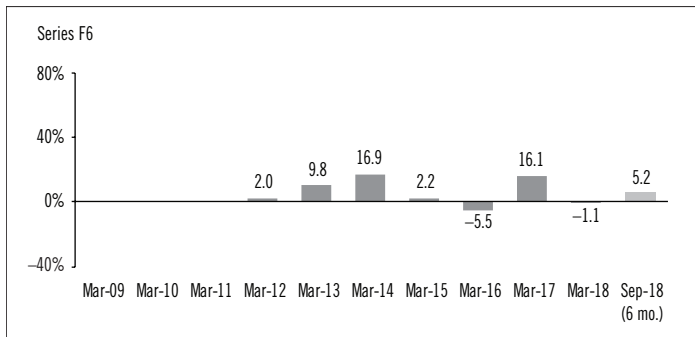
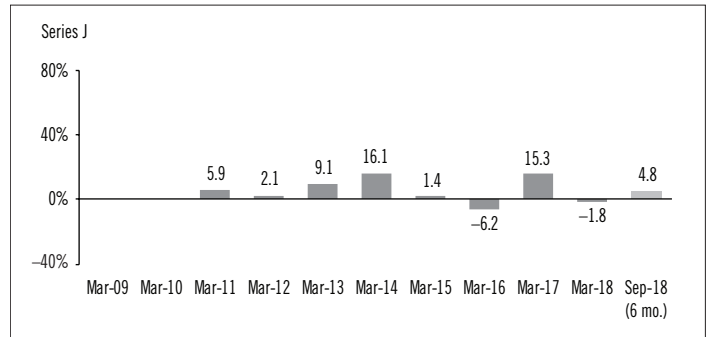
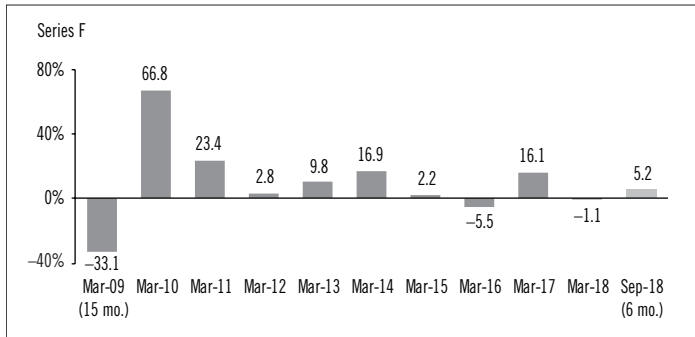
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

CANADIAN EQUITY FUND

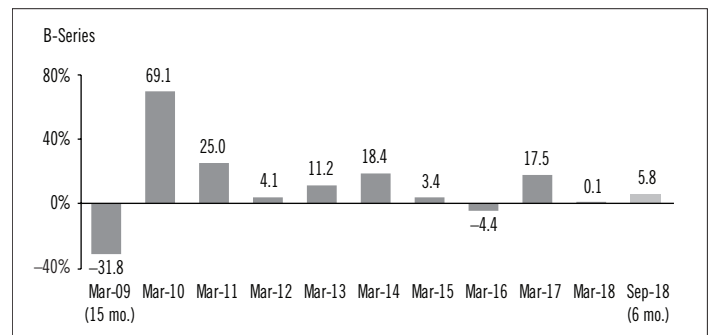
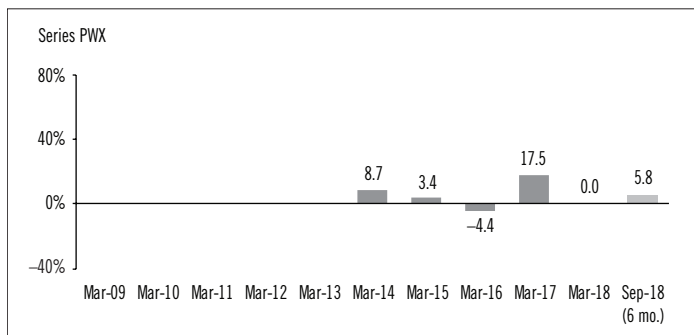
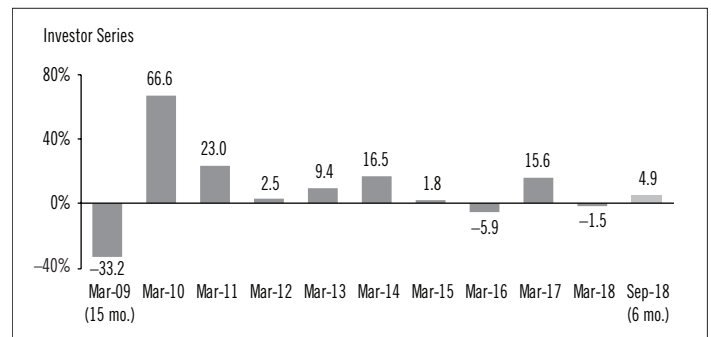
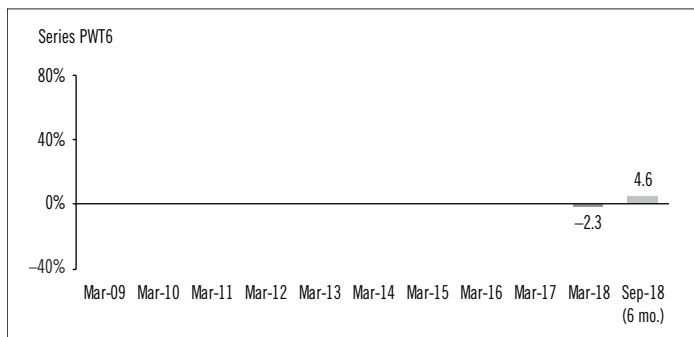
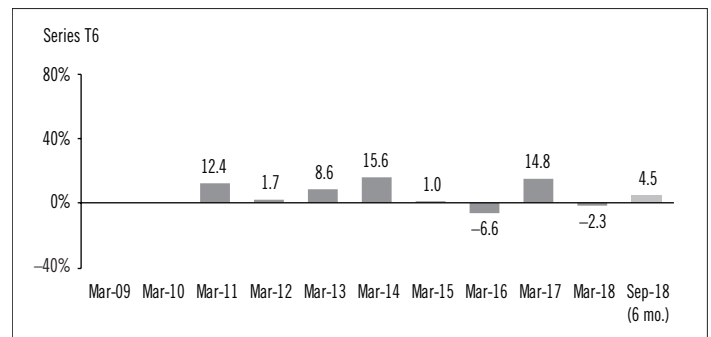
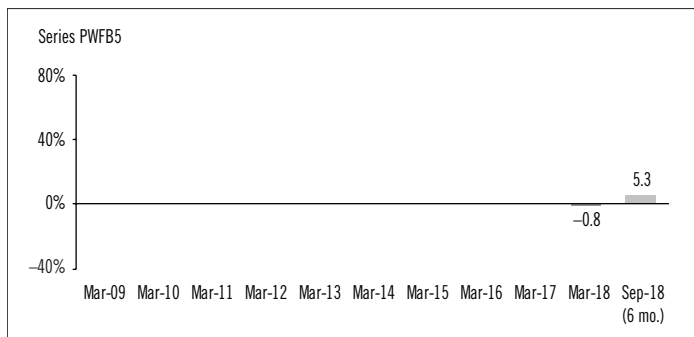
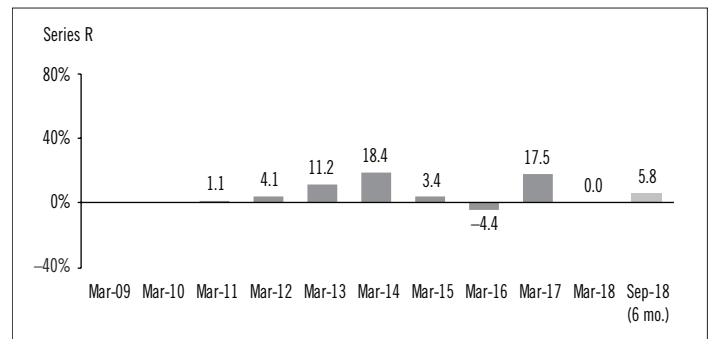
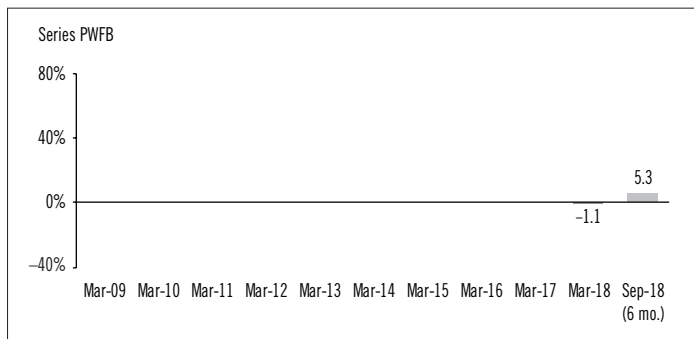


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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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CANADIAN EQUITY FUND



# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

CANADIAN EQUITY FUND

## Summary of Investment Portfolio at September 30, 2018

### **Effective Portfolio Allocation** % of NAV

Equities	99.6
Other assets (liabilities)	0.4

### **Effective Regional Allocation** % of NAV

Canada	79.1
United States	19.8
United Kingdom	0.6
Other assets (liabilities)	0.4
Switzerland	0.1

### **Effective Sector Allocation** % of NAV

Financials	35.1
Energy	16.8
Industrials	10.6
Consumer staples	6.7
Materials	5.8
Information technology	5.4
Utilities	4.6
Telecommunication services	4.5
Health care	4.0
Consumer discretionary	3.2
Real estate	2.9
Other assets (liabilities)	0.4

### **Effective Net Currency Exposure** % of NAV

Canadian dollar	77.7
U.S. dollar	21.7
British pound	0.6

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

## Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Vanguard Value ETF	13.7
The Toronto-Dominion Bank	8.0
The Bank of Nova Scotia	7.0
Royal Bank of Canada	5.4
Enbridge Inc.	4.1
Canadian Natural Resources Ltd.	3.9
Manulife Financial Corp.	3.8
SNC-Lavalin Group Inc.	3.5
Alimentation Couche-Tard Inc.	3.4
Canadian National Railway Co.	3.2
TELUS Corp.	3.1
Suncor Energy Inc.	2.8
Pembina Pipeline Corp.	2.4
Intact Financial Corp.	2.4
Northland Power Inc.	2.3
Loblaw Companies Ltd.	2.1
Brookfield Asset Management Inc.	2.1
Bank of Montreal	1.6
Chemtrade Logistics Income Fund	1.5
TransCanada Corp.	1.4
Canadian Pacific Railway Ltd.	1.3
Yamana Gold Inc.	1.3
Open Text Corp.	1.2
Boardwalk Real Estate Investment Trust	1.2
Lundin Mining Corp.	1.1

**Top long positions as a percentage of total net asset value** **83.8**

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

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

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



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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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CANADIAN EQUITY FUND

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	21.27	22.14	19.46	21.15	21.12	18.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.68	0.69	0.78	0.81	0.75
Total expenses	(0.26)	(0.52)	(0.51)	(0.47)	(0.51)	(0.46)
Realized gains (losses) for the period	0.80	1.67	0.31	0.93	0.18	0.02
Unrealized gains (losses) for the period	0.17	(2.30)	2.39	(2.90)	(0.28)	2.61
<b>Total increase (decrease) from operations²</b>	1.07	(0.47)	2.88	(1.66)	0.20	2.92
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	(0.07)	(0.16)	(0.19)	(0.27)	(0.16)	(0.23)
From capital gains	–	(0.20)	–	–	–	–
Return of capital	–	–	–	–	(0.04)	(0.08)
<b>Total annual distributions³</b>	(0.07)	(0.38)	(0.19)	(0.28)	(0.20)	(0.31)
<b>Net assets, end of period</b>	22.18	21.27	22.14	19.46	21.15	21.12

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.38	13.93	12.23	13.28	13.27	11.63
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.43	0.43	0.50	0.51	0.47
Total expenses	(0.17)	(0.34)	(0.32)	(0.30)	(0.32)	(0.29)
Realized gains (losses) for the period	0.43	1.04	0.15	0.81	(0.02)	0.25
Unrealized gains (losses) for the period	0.11	(1.45)	1.51	(1.83)	(0.17)	1.62
<b>Total increase (decrease) from operations²</b>	0.60	(0.32)	1.77	(0.82)	–	2.05
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	–	–
From dividends	(0.04)	(0.09)	(0.10)	(0.16)	(0.11)	(0.14)
From capital gains	–	(0.13)	–	–	–	–
Return of capital	–	–	–	–	(0.01)	(0.02)
<b>Total annual distributions³</b>	(0.04)	(0.24)	(0.10)	(0.16)	(0.12)	(0.16)
<b>Net assets, end of period</b>	13.95	13.38	13.93	12.23	13.28	13.27

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.65	11.06	9.69	10.52	10.50	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.34	0.34	0.39	0.40	0.08
Total expenses	(0.08)	(0.17)	(0.16)	(0.15)	(0.16)	(0.04)
Realized gains (losses) for the period	0.17	0.86	0.17	0.59	(0.02)	0.48
Unrealized gains (losses) for the period	0.08	(1.15)	1.19	(1.45)	(0.14)	0.29
<b>Total increase (decrease) from operations²</b>	0.35	(0.12)	1.54	(0.62)	0.08	0.81
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	–	–	–
From dividends	(0.08)	(0.15)	(0.15)	(0.22)	(0.15)	(0.05)
From capital gains	–	(0.11)	–	–	–	–
Return of capital	–	–	–	–	(0.03)	–
<b>Total annual distributions³</b>	(0.08)	(0.27)	(0.15)	(0.22)	(0.18)	(0.05)
<b>Net assets, end of period</b>	11.10	10.65	11.06	9.69	10.52	10.50

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	13.75	12.05	13.08	13.04	11.44
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.43	0.43	0.49	0.50	0.47
Total expenses	n/a	(0.14)	(0.14)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	n/a	1.03	0.18	0.64	0.12	(0.72)
Unrealized gains (losses) for the period	n/a	(1.44)	1.48	(1.79)	(0.17)	1.64
<b>Total increase (decrease) from operations²</b>	n/a	(0.12)	1.95	(0.79)	0.32	1.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.02)	–	(0.01)	–	–
From dividends	n/a	(0.23)	(0.25)	(0.32)	(0.24)	(0.25)
From capital gains	n/a	(0.14)	–	–	–	–
Return of capital	n/a	–	–	–	(0.05)	(0.08)
<b>Total annual distributions³</b>	n/a	(0.39)	(0.25)	(0.33)	(0.29)	(0.33)
<b>Net assets, end of period</b>	n/a	13.24	13.75	12.05	13.08	13.04

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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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
<b>Net assets, beginning of period</b>	<b>16.70</b>	17.34	15.20	16.51	16.47	14.44
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.54	0.54	0.61	0.63	0.58
Total expenses	<b>(0.09)</b>	(0.21)	(0.21)	(0.19)	(0.21)	(0.19)
Realized gains (losses) for the period	<b>0.48</b>	1.26	0.19	0.68	0.04	0.10
Unrealized gains (losses) for the period	<b>0.13</b>	(1.81)	1.87	(2.26)	(0.21)	2.03
<b>Total increase (decrease) from operations²</b>	<b>0.80</b>	(0.22)	2.39	(1.16)	0.25	2.52
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	<b>(0.16)</b>	(0.26)	(0.29)	(0.39)	(0.27)	(0.27)
From capital gains	–	(0.18)	–	–	–	–
Return of capital	–	–	–	–	(0.05)	(0.10)
<b>Total annual distributions³</b>	<b>(0.16)</b>	(0.46)	(0.29)	(0.40)	(0.32)	(0.37)
<b>Net assets, end of period</b>	<b>17.41</b>	16.70	17.34	15.20	16.51	16.47
<b>Series F6</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>13.99</b>	15.24	13.89	15.82	16.41	14.89
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.46	0.49	0.58	0.62	0.60
Total expenses	<b>(0.08)</b>	(0.19)	(0.19)	(0.18)	(0.21)	(0.19)
Realized gains (losses) for the period	<b>0.40</b>	1.16	(0.03)	0.77	0.07	(0.24)
Unrealized gains (losses) for the period	<b>0.11</b>	(1.55)	1.68	(2.13)	(0.21)	2.08
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	(0.12)	1.95	(0.96)	0.27	2.25
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	(0.01)	–	–
From dividends	<b>(0.13)</b>	(0.22)	(0.26)	(0.42)	(0.14)	(0.02)
From capital gains	–	(0.15)	–	–	–	–
Return of capital	<b>(0.31)</b>	(0.71)	(0.58)	(0.60)	(0.81)	(0.88)
<b>Total annual distributions³</b>	<b>(0.44)</b>	(1.09)	(0.84)	(1.03)	(0.95)	(0.90)
<b>Net assets, end of period</b>	<b>14.28</b>	13.99	15.24	13.89	15.82	16.41

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.93</b>	11.32	9.90	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.35	0.36	0.18	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.14)	(0.14)	(0.05)	n/a	n/a
Realized gains (losses) for the period	<b>0.56</b>	0.74	0.10	0.59	n/a	n/a
Unrealized gains (losses) for the period	<b>0.09</b>	(1.20)	1.24	(0.68)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	(0.25)	1.56	0.04	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	–	n/a	n/a
From dividends	<b>(0.10)</b>	(0.17)	(0.16)	(0.13)	n/a	n/a
From capital gains	–	(0.09)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.27)	(0.16)	(0.13)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.39</b>	10.93	11.32	9.90	n/a	n/a
<b>Series FB5</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>15.04</b>	16.21	14.64	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.49	0.51	0.28	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.19)	(0.20)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>0.91</b>	1.19	0.22	4.40	n/a	n/a
Unrealized gains (losses) for the period	<b>0.12</b>	(1.66)	1.78	(1.04)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.19</b>	(0.17)	2.31	3.56	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	n/a	n/a
From dividends	<b>(0.14)</b>	(0.25)	(0.23)	(0.17)	n/a	n/a
From capital gains	–	(0.16)	–	–	n/a	n/a
Return of capital	<b>(0.26)</b>	(0.57)	(0.51)	(0.22)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(1.00)	(0.74)	(0.40)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.42</b>	15.04	16.21	14.64	n/a	n/a



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

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.89</b>	13.40	11.77	12.78	12.75	11.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.41	0.42	0.47	0.49	0.45
Total expenses	(0.13)	(0.26)	(0.05)	(0.24)	(0.25)	(0.23)
Realized gains (losses) for the period	0.49	1.22	(0.01)	0.56	0.24	0.20
Unrealized gains (losses) for the period	0.10	(1.39)	1.45	(1.75)	(0.17)	1.57
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	(0.02)	1.81	(0.96)	0.31	1.99
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	–	–	–
From dividends	(0.07)	(0.13)	(0.16)	(0.21)	(0.13)	(0.15)
From capital gains	–	(0.13)	–	–	–	–
Return of capital	–	–	–	–	(0.03)	(0.05)
<b>Total annual distributions³</b>	<b>(0.07)</b>	(0.28)	(0.16)	(0.21)	(0.16)	(0.20)
<b>Net assets, end of period</b>	<b>13.44</b>	12.89	13.40	11.77	12.78	12.75

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.86</b>	13.33	11.66	12.66	12.62	11.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.41	0.41	0.47	0.49	0.44
Total expenses	–	(0.01)	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	0.43	1.09	0.26	0.69	0.02	0.42
Unrealized gains (losses) for the period	0.10	(1.39)	1.43	(1.75)	(0.16)	1.53
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>	0.10	2.09	(0.60)	0.35	2.39
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	(0.20)	(0.32)	(0.34)	(0.43)	(0.33)	(0.32)
From capital gains	–	(0.15)	–	–	–	–
Return of capital	–	–	–	–	(0.07)	(0.11)
<b>Total annual distributions³</b>	<b>(0.20)</b>	(0.49)	(0.34)	(0.44)	(0.40)	(0.43)
<b>Net assets, end of period</b>	<b>13.40</b>	12.86	13.33	11.66	12.66	12.62

Series O6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.51</b>	13.48	12.15	13.67	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.41	0.43	0.50	0.31	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	0.40	0.99	0.17	(0.31)	(1.13)	n/a
Unrealized gains (losses) for the period	0.10	(1.38)	1.48	(1.83)	(0.10)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	0.01	2.07	(1.65)	(0.92)	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.01)	(0.01)	–	n/a
From dividends	(0.19)	(0.32)	(0.35)	(0.49)	(0.16)	n/a
From capital gains	–	(0.15)	–	–	–	n/a
Return of capital	(0.21)	(0.50)	(0.39)	(0.40)	(0.35)	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.98)	(0.75)	(0.90)	(0.51)	n/a
<b>Net assets, end of period</b>	<b>12.84</b>	12.51	13.48	12.15	13.67	n/a

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.14</b>	11.59	10.18	11.04	11.02	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.36	0.41	0.42	0.17
Total expenses	(0.12)	(0.25)	(0.25)	(0.23)	(0.24)	(0.11)
Realized gains (losses) for the period	0.25	0.86	0.14	0.60	(0.18)	0.49
Unrealized gains (losses) for the period	0.09	(1.22)	1.25	(1.53)	(0.14)	0.60
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	(0.25)	1.50	(0.75)	(0.14)	1.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	–	–	–
From dividends	(0.05)	(0.10)	(0.10)	(0.15)	(0.09)	(0.03)
From capital gains	–	(0.11)	–	–	–	–
Return of capital	–	–	–	–	(0.02)	(0.05)
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.22)	(0.10)	(0.15)	(0.11)	(0.08)
<b>Net assets, end of period</b>	<b>11.61</b>	11.14	11.59	10.18	11.04	11.02



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

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	11.21	9.82	10.66	10.64	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.35	0.35	0.40	0.41	0.15
Total expenses	n/a	(0.12)	(0.12)	(0.11)	(0.12)	(0.05)
Realized gains (losses) for the period	n/a	0.87	0.01	0.75	(0.06)	0.32
Unrealized gains (losses) for the period	n/a	(1.18)	1.21	(1.48)	(0.14)	0.53
<b>Total increase (decrease) from operations²</b>	n/a	(0.08)	1.45	(0.44)	0.09	0.95
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.01)	–	–	–	–
From dividends	n/a	(0.18)	(0.19)	(0.26)	(0.19)	(0.06)
From capital gains	n/a	(0.12)	–	–	–	–
Return of capital	n/a	–	–	–	(0.04)	(0.05)
<b>Total annual distributions³</b>	n/a	(0.31)	(0.19)	(0.26)	(0.23)	(0.11)
<b>Net assets, end of period</b>	n/a	10.80	11.21	9.82	10.66	10.64

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.45	n/a	n/a	n/a	n/a
Total expenses	n/a	(0.17)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	1.45	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(1.53)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	0.20	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.01)	n/a	n/a	n/a	n/a
From dividends	n/a	(0.25)	n/a	n/a	n/a	n/a
From capital gains	n/a	(0.15)	n/a	n/a	n/a	n/a
Return of capital	n/a	(0.66)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	(1.07)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	13.77	n/a	n/a	n/a	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	9.61	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.32	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	0.49	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.08	(1.07)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.38	(0.36)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.10)	(0.17)	n/a	n/a	n/a	n/a
From capital gains	–	(0.10)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.10)	(0.29)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.01	9.61	n/a	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.96	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	5.00	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.11	(1.25)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.49	4.04	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	(0.17)	(0.28)	n/a	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a	n/a
Return of capital	(0.20)	(0.48)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.37)	(0.93)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.33	13.96	n/a	n/a	n/a	n/a



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

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.62</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.45	n/a	n/a	n/a	n/a
Total expenses	<b>(0.15)</b>	(0.32)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.37</b>	1.03	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.11</b>	(1.52)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	(0.36)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From dividends	<b>(0.05)</b>	(0.12)	n/a	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.38)</b>	(0.79)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.43)</b>	(1.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.82</b>	13.62	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.91</b>	11.30	9.89	10.74	10.71	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.35	0.35	0.40	0.41	0.14
Total expenses	–	(0.01)	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	<b>0.36</b>	0.97	0.12	0.52	(0.27)	0.20
Unrealized gains (losses) for the period	<b>0.09</b>	(1.19)	1.22	(1.47)	(0.14)	0.50
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	0.12	1.68	(0.56)	–	0.84
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	<b>(0.17)</b>	(0.27)	(0.29)	(0.36)	(0.28)	(0.08)
From capital gains	–	(0.12)	–	–	–	–
Return of capital	–	–	–	–	(0.06)	(0.07)
<b>Total annual distributions³</b>	<b>(0.17)</b>	(0.41)	(0.29)	(0.37)	(0.34)	(0.15)
<b>Net assets, end of period</b>	<b>11.36</b>	10.91	11.30	9.89	10.74	10.71

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.41</b>	12.87	11.26	12.23	12.19	10.68
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.40	0.40	0.45	0.47	0.43
Total expenses	–	(0.01)	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	<b>0.45</b>	0.96	0.16	0.58	0.09	0.08
Unrealized gains (losses) for the period	<b>0.10</b>	(1.34)	1.39	(1.68)	(0.16)	1.50
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	0.01	1.94	(0.66)	0.40	2.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	<b>(0.19)</b>	(0.31)	(0.33)	(0.41)	(0.32)	(0.31)
From capital gains	–	(0.14)	–	–	–	–
Return of capital	–	–	–	–	(0.06)	(0.10)
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.47)	(0.33)	(0.42)	(0.38)	(0.41)
<b>Net assets, end of period</b>	<b>12.94</b>	12.41	12.87	11.26	12.23	12.19

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.18</b>	15.61	14.40	16.56	17.38	15.95
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.47	0.50	0.60	0.65	0.63
Total expenses	<b>(0.17)</b>	(0.36)	(0.37)	(0.36)	(0.41)	(0.39)
Realized gains (losses) for the period	<b>0.51</b>	1.15	0.25	0.68	0.16	(0.04)
Unrealized gains (losses) for the period	<b>0.11</b>	(1.58)	1.73	(2.21)	(0.22)	2.20
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	(0.32)	2.11	(1.29)	0.18	2.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	(0.01)	–	–
From dividends	<b>(0.04)</b>	(0.11)	(0.14)	(0.26)	(0.11)	(0.01)
From capital gains	–	(0.14)	–	–	–	–
Return of capital	<b>(0.41)</b>	(0.84)	(0.73)	(0.79)	(0.90)	(0.95)
<b>Total annual distributions³</b>	<b>(0.45)</b>	(1.10)	(0.87)	(1.06)	(1.01)	(0.96)
<b>Net assets, end of period</b>	<b>14.37</b>	14.18	15.61	14.40	16.56	17.38



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

CANADIAN EQUITY FUND

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

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.45</b>	17.09	15.00	16.29	16.27	14.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.53	0.53	0.61	0.63	0.58
Total expenses	(0.14)	(0.28)	(0.27)	(0.25)	(0.27)	(0.24)
Realized gains (losses) for the period	0.57	1.30	0.26	0.80	0.17	(0.06)
Unrealized gains (losses) for the period	0.13	(1.78)	1.84	(2.24)	(0.21)	2.01
<b>Total increase (decrease) from operations²</b>	<b>0.84</b>	(0.23)	2.36	(1.08)	0.32	2.29
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	(0.11)	(0.21)	(0.24)	(0.32)	(0.22)	(0.24)
From capital gains	–	(0.17)	–	–	–	–
Return of capital	–	–	–	–	(0.05)	(0.09)
<b>Total annual distributions³</b>	<b>(0.11)</b>	(0.40)	(0.24)	(0.33)	(0.27)	(0.33)
<b>Net assets, end of period</b>	<b>17.14</b>	16.45	17.09	15.00	16.29	16.27
<b>B-Series</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>17.16</b>	17.79	15.56	16.90	16.85	14.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.55	0.55	0.63	0.65	0.60
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	–	–
Realized gains (losses) for the period	0.57	1.37	0.25	0.92	0.17	(0.15)
Unrealized gains (losses) for the period	0.14	(1.86)	1.92	(2.32)	(0.22)	2.09
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	0.04	2.70	(0.78)	0.60	2.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	–	(0.01)	–	–
From dividends	(0.26)	(0.43)	(0.46)	(0.58)	(0.44)	(0.43)
From capital gains	–	(0.20)	–	–	–	–
Return of capital	–	–	–	–	(0.09)	(0.14)
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.65)	(0.46)	(0.59)	(0.53)	(0.57)
<b>Net assets, end of period</b>	<b>17.88</b>	17.16	17.79	15.56	16.90	16.85

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	308,150	404,105	564,972	549,105	777,909	789,045
Securities outstanding (000)¹	13,895	18,995	25,514	28,211	36,789	37,352
Management expense ratio (%)²	2.32	2.31	2.31	2.32	2.33	2.35
Management expense ratio before waivers or absorptions (%)²	2.32	2.31	2.31	2.32	2.33	2.35
Trading expense ratio (%)³	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%)⁴	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	22.18	21.28	22.14	19.46	21.15	21.12
<b>Series AR</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
Total net asset value (\$000)¹	53,450	49,366	44,469	31,790	28,632	19,175
Securities outstanding (000)¹	3,830	3,688	3,192	2,599	2,157	1,446
Management expense ratio (%)²	2.37	2.36	2.35	2.35	2.35	2.35
Management expense ratio before waivers or absorptions (%)²	2.37	2.36	2.35	2.35	2.35	2.35
Trading expense ratio (%)³	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%)⁴	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	13.95	13.39	13.93	12.23	13.28	13.27
<b>Series D</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
Total net asset value (\$000)¹	882	512	535	471	562	338
Securities outstanding (000)¹	79	48	48	49	53	32
Management expense ratio (%)²	1.45	1.45	1.44	1.44	1.47	1.54
Management expense ratio before waivers or absorptions (%)²	1.45	1.45	1.44	1.44	1.47	1.66
Trading expense ratio (%)³	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%)⁴	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	11.10	10.65	11.06	9.69	10.52	10.50

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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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) <sup>1</sup>	n/a	85	86	74	94	92
Securities outstanding (000) <sup>1</sup>	n/a	6	6	6	7	7
Management expense ratio (%) <sup>2</sup>	n/a	0.95	0.95	0.95	0.95	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.95	0.95	0.95	0.95	0.98
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	n/a	13.24	13.75	12.05	13.08	13.04

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) <sup>1</sup>	34,108	21,256	22,664	15,941	24,885	19,742
Securities outstanding (000) <sup>1</sup>	1,959	1,273	1,307	1,049	1,507	1,199
Management expense ratio (%) <sup>2</sup>	1.05	1.16	1.16	1.16	1.19	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.16	1.16	1.16	1.19	1.23
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	17.41	16.70	17.34	15.20	16.51	16.47

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	615	429	527	183	204	409
Securities outstanding (000) <sup>1</sup>	43	31	35	13	13	25
Management expense ratio (%) <sup>2</sup>	1.05	1.17	1.17	1.17	1.21	1.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.17	1.17	1.17	1.21	1.24
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	14.28	14.00	15.24	13.89	15.82	16.41

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) <sup>1</sup>	122	337	118	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	31	10	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.22	1.17	1.19	1.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.17	1.19	1.20	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	n/a	n/a
Net asset value per security (\$)	11.39	10.93	11.32	9.90	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	1	11	12	11	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	1	1	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	1.16	1.21	1.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16	1.21	1.19	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	n/a	n/a
Net asset value per security (\$)	15.42	15.05	16.21	14.64	n/a	n/a

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) <sup>1</sup>	890	1,117	5,292	5,208	7,269	9,122
Securities outstanding (000) <sup>1</sup>	66	87	395	442	569	716
Management expense ratio (%) <sup>2</sup>	1.88	1.87	1.88	1.90	1.91	1.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.88	1.87	1.88	1.90	1.91	1.96
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	13.44	12.89	13.40	11.77	12.78	12.75

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) <sup>1</sup>	15,243	15,006	15,876	32,807	32,225	19,735
Securities outstanding (000) <sup>1</sup>	1,138	1,167	1,191	2,813	2,545	1,563
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	13.40	12.86	13.33	11.66	12.66	12.62

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) <sup>1</sup>	1	1	1	1	12	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	0.89	n/a
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	n/a
Net asset value per security (\$)	12.84	12.51	13.48	12.15	13.67	n/a



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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) <sup>1</sup>	134,716	65,434	21,742	15,929	14,014	3,838
Securities outstanding (000) <sup>1</sup>	11,599	5,873	1,876	1,565	1,269	348
Management expense ratio (%) <sup>2</sup>	2.11	2.16	2.16	2.16	2.17	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.16	2.16	2.16	2.17	2.20
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	11.61	11.14	11.59	10.18	11.04	11.02

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) <sup>1</sup>	n/a	11,179	7,063	2,749	2,334	849
Securities outstanding (000) <sup>1</sup>	n/a	1,036	630	280	219	80
Management expense ratio (%) <sup>2</sup>	n/a	1.05	1.05	1.05	1.06	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.05	1.05	1.05	1.06	1.10
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	n/a	10.80	11.21	9.82	10.66	10.64

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	167	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	12	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	60.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	13.77	n/a	n/a	n/a	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) <sup>1</sup>	258	78	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	26	8	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.97	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	1.00	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.01	9.61	n/a	n/a	n/a	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	11	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.33	13.96	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) <sup>1</sup>	1,326	689	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	96	51	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.16	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.82	13.62	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	4,775	4,781	2,819	1,998	2,240	228
Securities outstanding (000) <sup>1</sup>	420	438	249	202	209	21
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–	0.01
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	11.36	10.91	11.30	9.89	10.74	10.71

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	254,306	298,338	330,277	252,419	324,821	344,682
Securities outstanding (000) <sup>1</sup>	19,658	24,033	25,657	22,421	26,568	28,277
Management expense ratio (%) <sup>2</sup>	0.01	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	12.94	12.41	12.87	11.26	12.23	12.19



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) <sup>1</sup>	4,593	5,669	8,974	9,463	14,270	15,867
Securities outstanding (000) <sup>1</sup>	320	400	575	657	862	913
Management expense ratio (%) <sup>2</sup>	2.34	2.33	2.33	2.32	2.34	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.33	2.33	2.32	2.34	2.35
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	14.37	14.18	15.61	14.40	16.56	17.38

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	70,992	75,374	93,884	94,554	121,813	136,641
Securities outstanding (000) <sup>1</sup>	4,141	4,583	5,492	6,303	7,477	8,400
Management expense ratio (%) <sup>2</sup>	1.59	1.58	1.58	1.58	1.58	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	1.58	1.58	1.58	1.58	1.58
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	17.14	16.45	17.09	15.00	16.29	16.27

B-Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	17,602	17,265	20,343	18,518	21,470	36,079
Securities outstanding (000) <sup>1</sup>	984	1,006	1,143	1,190	1,271	2,141
Management expense ratio (%) <sup>2</sup>	0.01	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.09	0.08	0.08	0.08	0.07	0.08
Trading expense ratio (%) <sup>3</sup>	0.06	0.09	0.09	0.08	0.03	0.03
Portfolio turnover rate (%) <sup>4</sup>	14.69	60.31	40.27	22.69	11.04	5.84
Net asset value per security (\$)	17.88	17.16	17.79	15.56	16.90	16.85

## 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 37% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



**MACKENZIE**  
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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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 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 *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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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# MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

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

CANADIAN EQUITY FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	January 30, 2009	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 <sup>(7)</sup>	0.70%	0.20%	—	13.24
Series F	May 15, 2006	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	17.41	16.70
Series F6	May 20, 2011	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	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	— <sup>(1)</sup>	— *	13.40	12.86
Series O6	September 2, 2014	— <sup>(1)</sup>	— *	12.84	12.51
Series PW	October 11, 2013	1.75% <sup>(4)</sup>	0.15%	11.61	11.14
Series PWF	None issued <sup>(8)</sup>	0.80%	0.15%	—	10.80
Series PWF6	None issued <sup>(9)</sup>	0.80%	0.15%	—	13.77
Series PWFB	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	10.01	9.61
Series PWFB5	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	14.33	13.96
Series PWT6	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	13.82	13.62
Series PWX	November 7, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	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	— <sup>(1)</sup>	— *	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.



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