

Mackenzie Canadian All Cap Value Class – Series F

TRUST: MACKENZIE CANADIAN ALL CAP VALUE FUND

Compound Annualized Returns 05/31/2018

| | |
|-----------------------------|-------|
| 1 Month | 1.7% |
| 3 Months | 2.3% |
| Year-to-date | -2.2% |
| 1 Year | 5.2% |
| 2 Years | 9.2% |
| 3 Years | 6.1% |
| 5 Years | 7.6% |
| Since inception (Jul. 2010) | 7.1% |

Regional Allocation 04/30/2018

CASH & EQUIVALENTS

| | |
|--------------------|------|
| Cash & Equivalents | 0.9% |
|--------------------|------|

OVERALL

| | |
|---------------|-------|
| Canada | 95.5% |
| United States | 3.6% |

Sector Allocation 04/30/2018

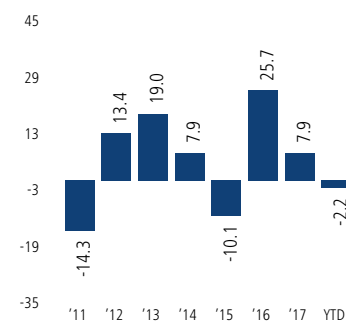
| | |
|---------------------------|-------|
| Financials | 34.5% |
| Energy | 16.2% |
| Industrials | 12.1% |
| Consumer Staples | 8.8% |
| Materials | 7.2% |
| Utilities | 7.0% |
| Real Estate | 5.0% |
| Index Participation Units | 3.0% |
| Consumer Discretionary | 2.7% |
| Telecommunication Serv. | 2.6% |
| Cash & Equivalents | 0.9% |

Portfolio Managers

Mackenzie North American Equities Team

Hovig Moushian, William Aldridge

Calendar Year Returns (%) 05/31/2018



Value of \$10,000 invested 05/31/2018



Major Holdings** 04/30/2018

Major Holdings Represent 40.4% of the fund

| | |
|------------------------------------|-------|
| Royal Bank of Canada | 5.51% |
| Bank of Nova Scotia/The | 5.46% |
| Toronto-Dominion Bank/The | 5.31% |
| Canadian Imperial Bank of Commerce | 4.24% |
| Enbridge Inc | 3.99% |
| Canadian Natural Resources Ltd | 3.31% |
| Canadian National Railway Co. | 3.29% |
| Canadian Pacific Railway Ltd | 3.28% |
| Alimentation Couche-Tard Inc | 3.01% |
| Vanguard Mid-Cap Value ETF | 2.99% |

TOTAL NUMBER OF EQUITY HOLDINGS: 58

Fund Risk Measures (3 year) 05/31/2018

| | | | |
|-------------------------|------|--------------|------|
| Annual Std Dev | 7.93 | Beta | 1.00 |
| B' mark Annual Std Dev. | 7.41 | R-squared | 0.87 |
| Alpha | 0.79 | Sharpe Ratio | 0.70 |

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets: \$119.6 million

NAVPS (05/31/2018): C\$16.11

MER (as of Sep. 2017): F: 1.32% A: 2.48%

Management Fee: F: 0.75% A: 2.00%

Benchmark*: S&P/TSX Composite Index

Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE |
|--------|-----------|--------|-----------|
| F | Annually | 0.4340 | 5/25/2018 |
| A | Annually | 0.2834 | 5/25/2018 |
| FB | Annually | 0.3214 | 5/25/2018 |
| PWX | Annually | 0.4331 | 5/25/2018 |
| PWF | Annually | 0.3103 | 5/25/2018 |
| PWFB | Annually | 0.2839 | 5/25/2018 |

Fund Codes:

| SERIES (C\$) | PREFIX | FE | BE | LL2 | LL3 |
|--------------|--------|------|------|------|------|
| F | MFC | 3749 | — | — | — |
| A | MFC | 3748 | 4223 | 7196 | 4231 |
| FB | MFC | 4970 | — | — | — |
| PWX | MFC | 6054 | — | — | — |
| PWFB | MFC | 6815 | — | — | — |

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

| | VALUE | BLEND | GROWTH |
|------------|-------|-------|--------|
| LARGE CAP | | | |
| MEDIUM CAP | | | |
| SMALL CAP | | | |

Why Invest in this fund?

- The all-cap Canadian equity universe offers more opportunities and potentially enhances diversification
- Time-tested and market-proven investment process run by experienced managers

Risk Tolerance

| | | |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

* The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.For detailed portfolio manager commentary, visit mackenzieinvestments.com/express