

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



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 and Quadrus Series 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 and Quadrus Series securities returned 0.9% (after deducting fees and expenses paid by the series). This compares with a return of 3.3% for a blended index composed of a 57.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), and a 42.5% weighting in the FTSE TMX Canada Universe Bond Index (returned -0.4%). 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. Higher interest rates helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

Within the S&P/TSX Composite Index, health care, industrials and information technology were the strongest sectors, while materials, consumer discretionary and utilities were the weakest.

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

The Canadian bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve.

The Fund underperformed the broad-based index primarily because of its allocation to fixed income, which underperformed equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the information technology sector.

Within the equity portion of the Fund, stock selection in Canada and exposure to South Korea also detracted from performance. At the sector level, stock selection in health care and industrials detracted. Conversely, exposure to the United States and the United Kingdom contributed to performance. Overweight exposure to the information technology and health care sectors also partially offset the negative impact of stock selection.

Within the fixed income portion of the Fund, duration positioning within corporate bonds detracted from performance, while duration positioning within government bonds and exposure to term loans contributed.

The Fund partially hedged select foreign currency exposure, which contributed to absolute performance primarily as the euro depreciated relative to the Canadian dollar.

The Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted slightly from performance. The Fund's short futures positions, used to manage fixed income duration, contributed to performance. The Fund used currency options to gain exposure to and protect the portfolio from expected volatility in the currency market, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to fixed income and decreased exposure to equities. At the country level, exposure to the United States increased, while exposure to Japan and the United Kingdom declined. Within the equity portion of the Fund, exposure to the telecommunication services and materials sectors increased, while exposure to consumer staples, energy and financials declined. Within the fixed income portion of the Fund, exposure to term loans and corporate bonds increased.

Net Assets

The Fund's NAV declined by 0.1% to \$343.1 million at September 30, 2018, from \$343.5 million at March 31, 2018. This change was composed primarily of \$4.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$5.0 million in net redemptions, and \$0.3 million in cash distributions.



MACKENZIE CANADIAN BALANCED FUND

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

BALANCED FUND

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.28% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The annualized MER for Quadrus Series of 2.31% during the period ended September 30, 2018, was lower than the MER of 2.46% 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 certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The equity portfolio management team has a two-pronged approach to stock selection that uses a combination of fundamental analysis and systematic factor analysis. Metrics such as earnings growth, price-earnings ratio, free cash flow variability and industry sales trends are used in quantitative models that rank the broad stock universe according to expected return. As such, the team does not generate market expectations and does not make investment decisions according to any macroeconomic forecast.

The fixed income portfolio management team believes that unless U.S. domestic market volatility and economic risks rise notably, the Federal Reserve is likely to increase the federal funds rate by December. The team expects this to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than its U.S. counterpart due to its concerns about high levels of household debt.

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

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.7 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV, and the Related Insurance Companies owned 43.8% 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 \$ 18,695 in the Fund (less than 0.1% of the Fund's NAV).



MACKENZIE
Investments

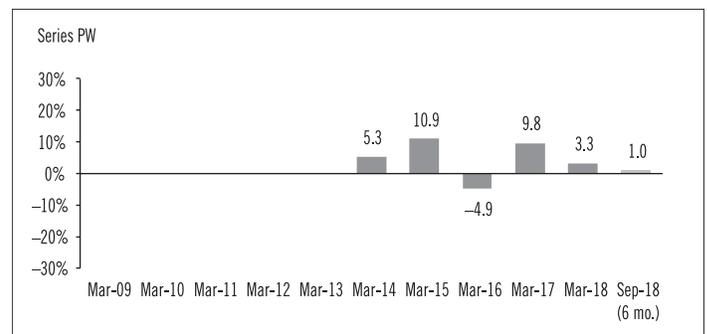
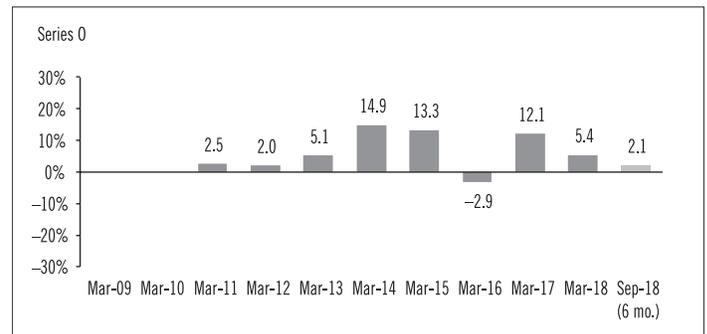
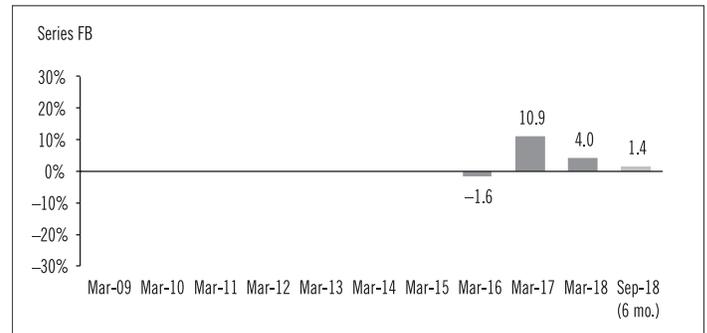
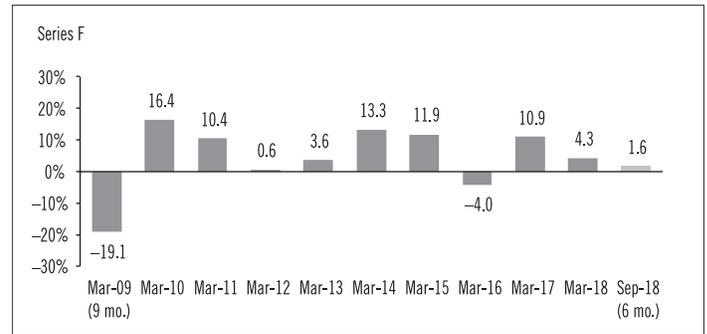
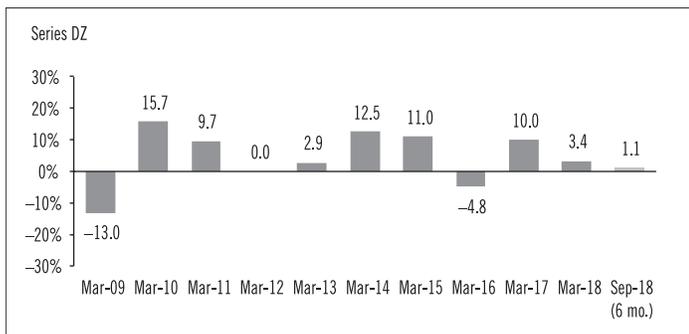
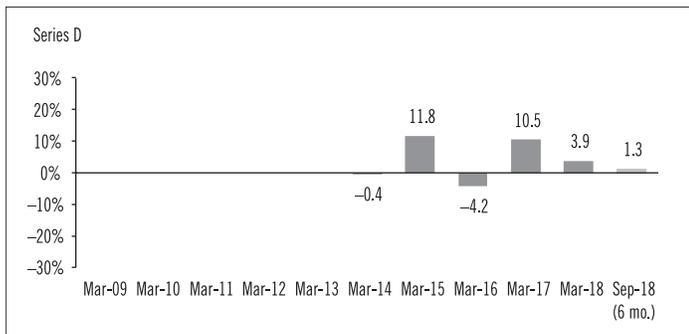
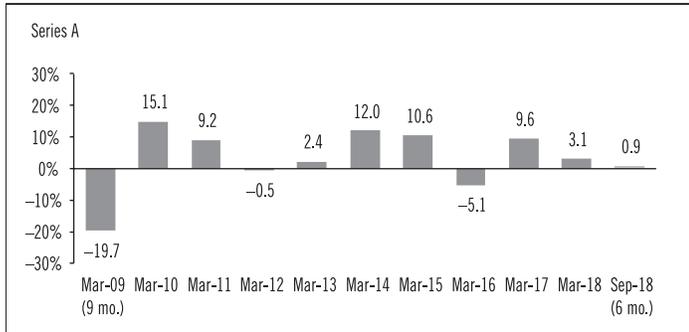
MACKENZIE CANADIAN BALANCED FUND

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

BALANCED FUND

Past Performance

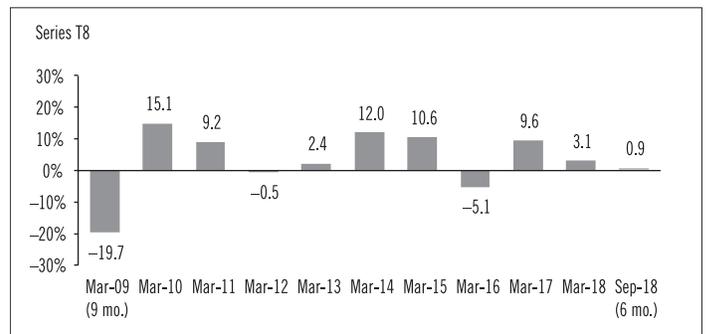
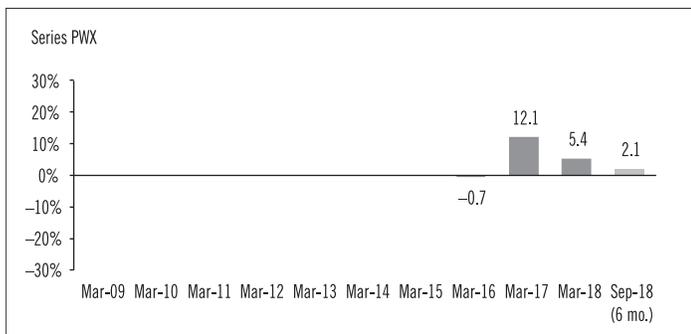
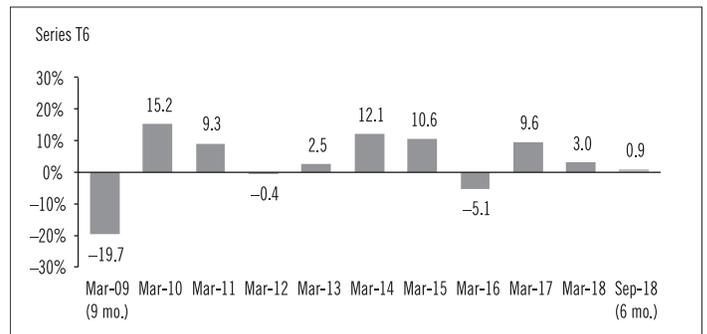
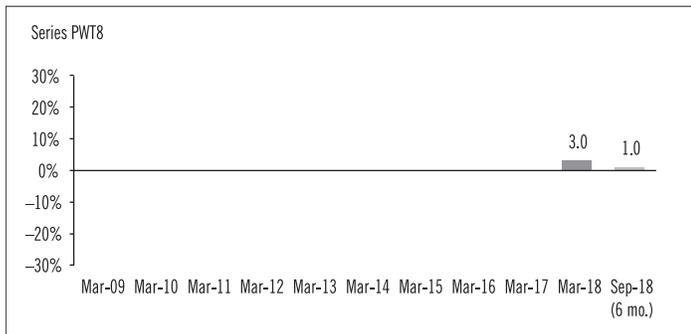
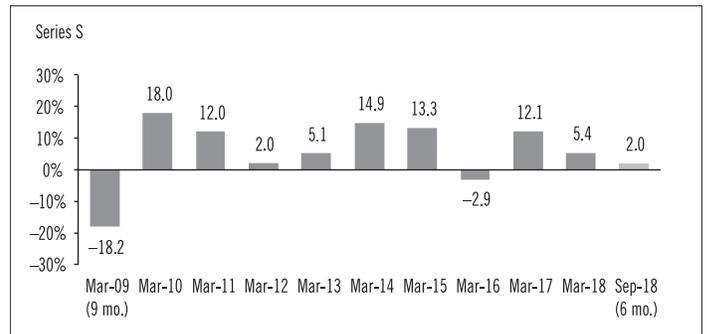
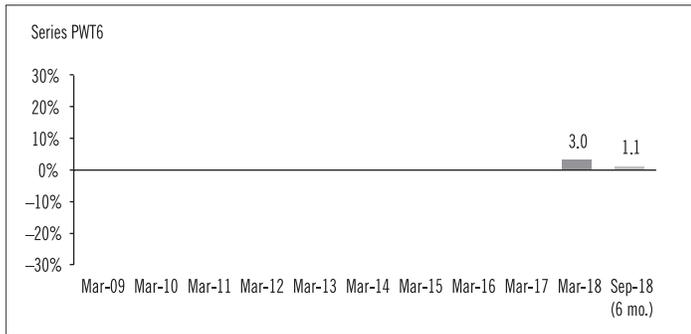
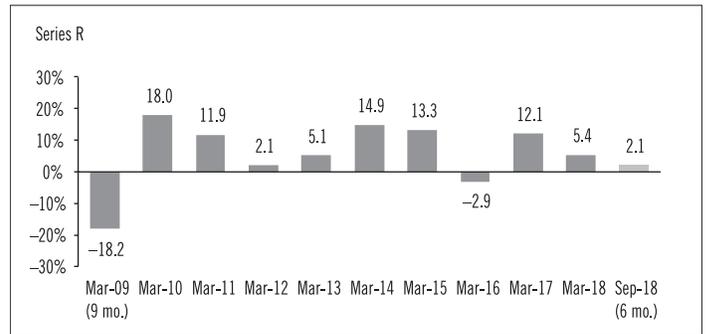
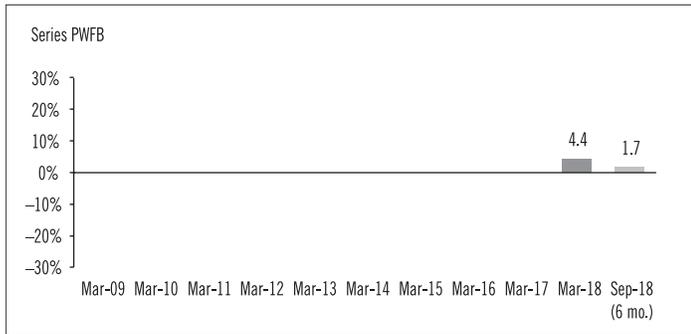
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CANADIAN BALANCED FUND

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

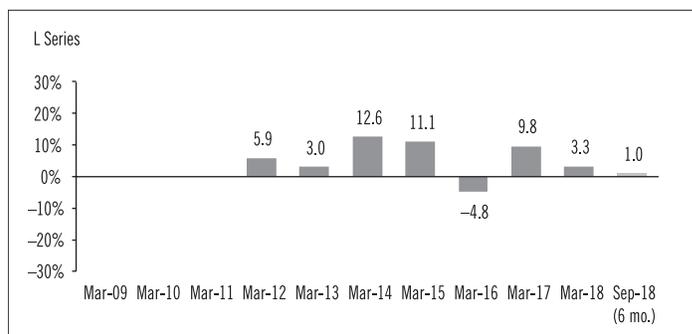
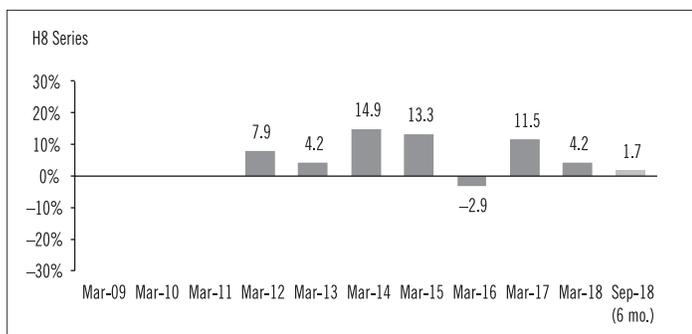
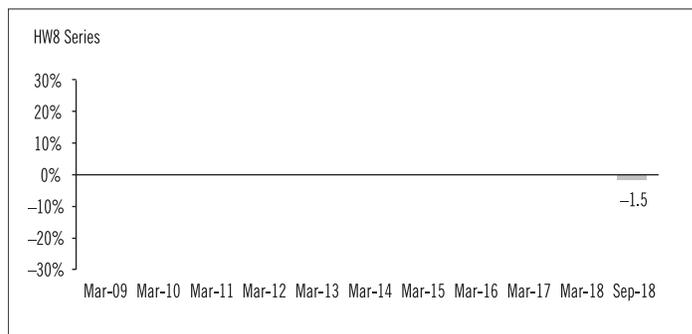
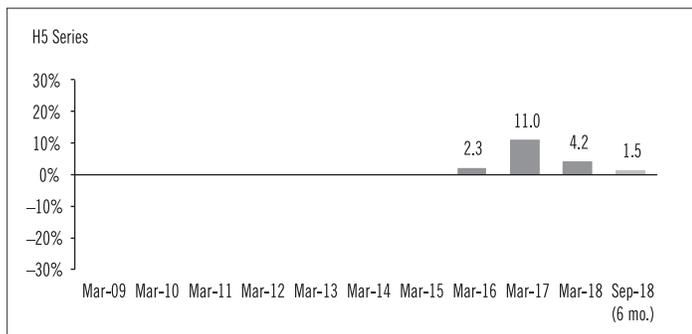
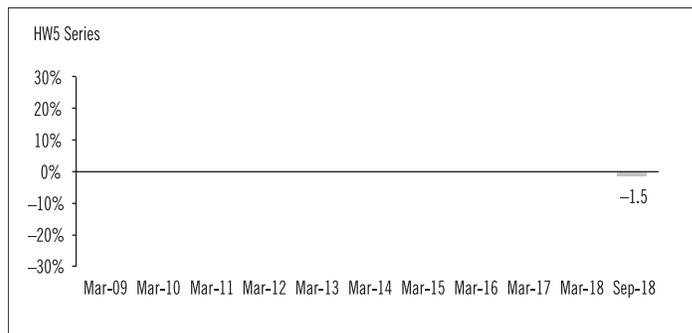
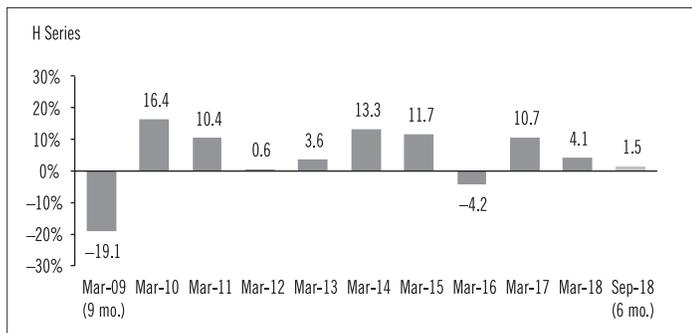
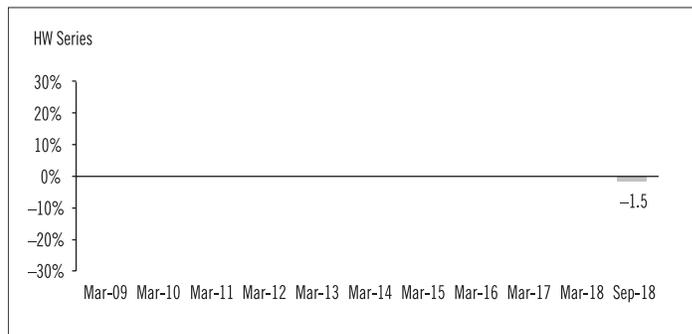
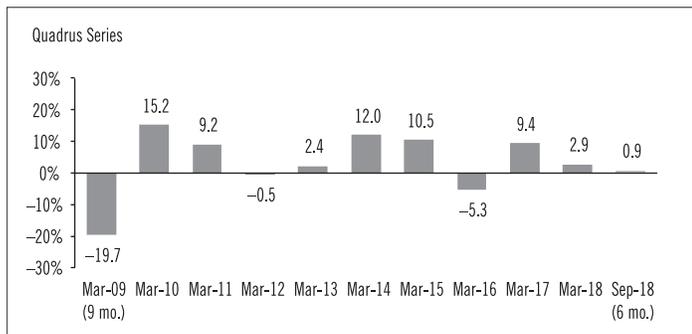
BALANCED FUND



MACKENZIE CANADIAN BALANCED FUND

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

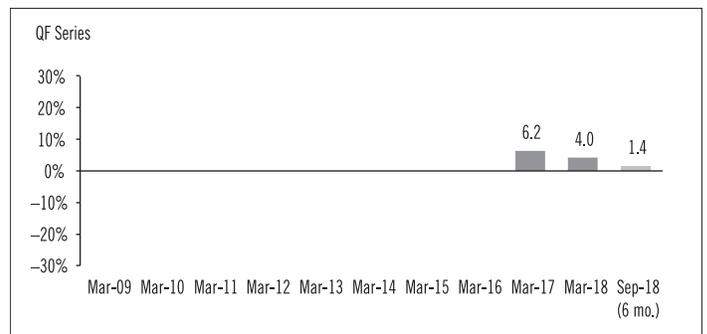
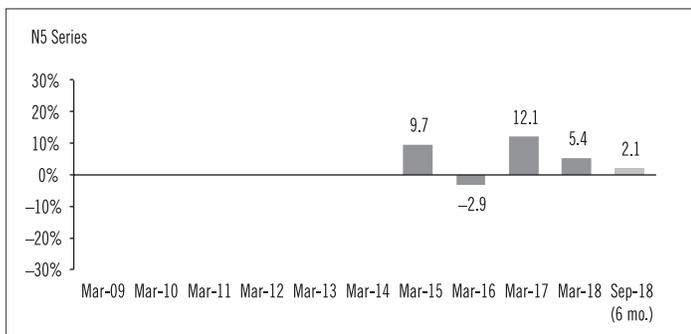
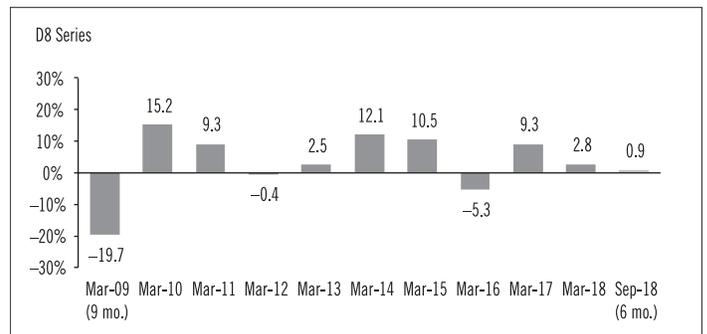
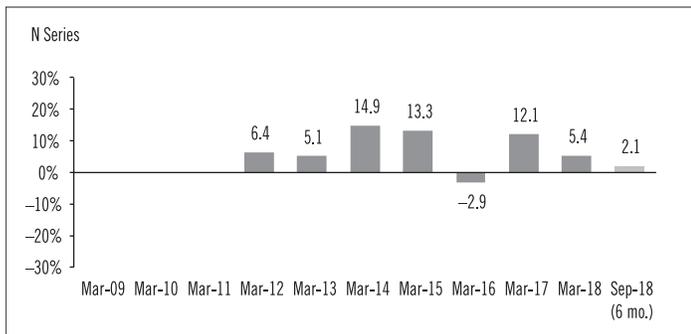
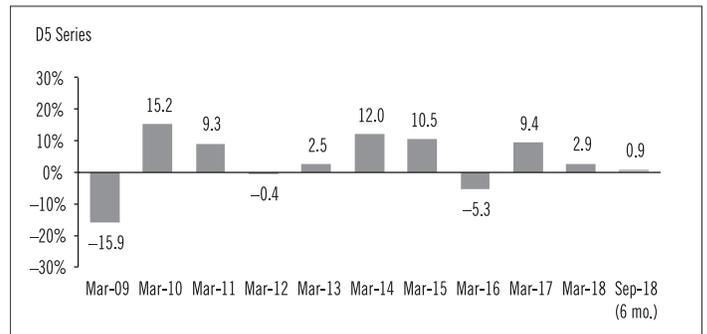
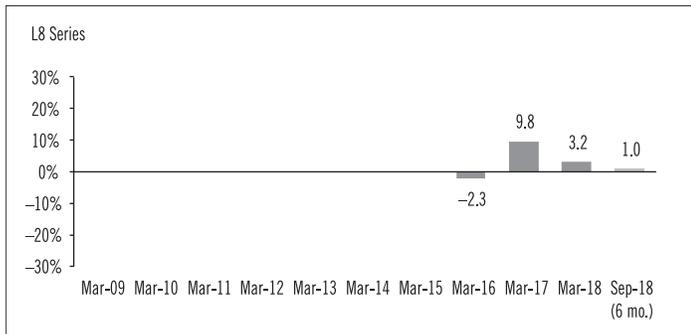
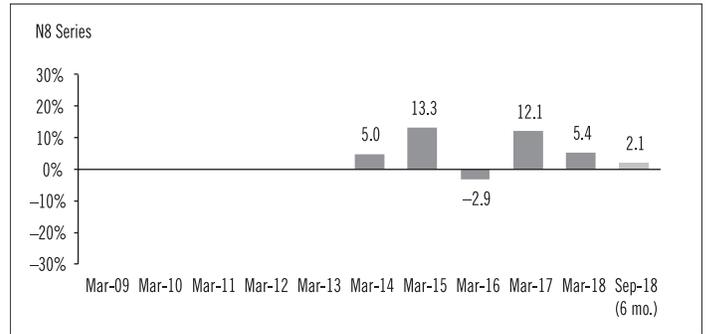
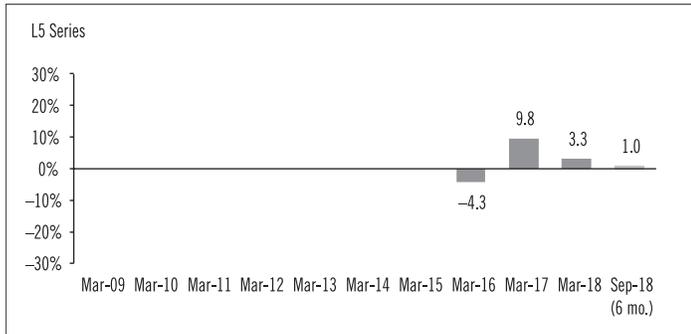
BALANCED FUND



MACKENZIE CANADIAN BALANCED FUND

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

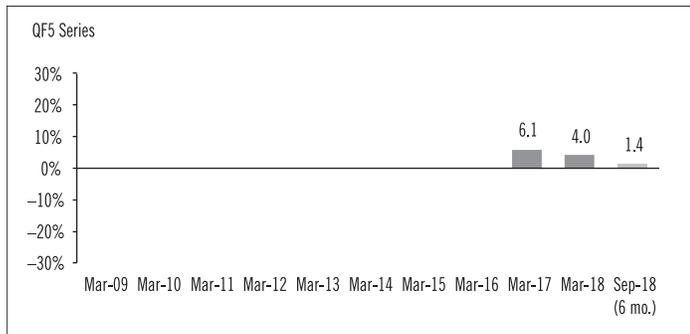
BALANCED FUND



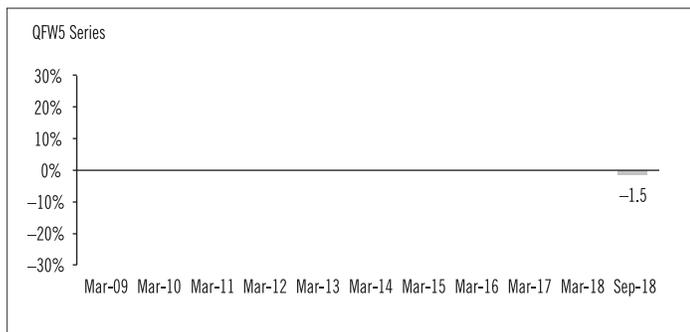
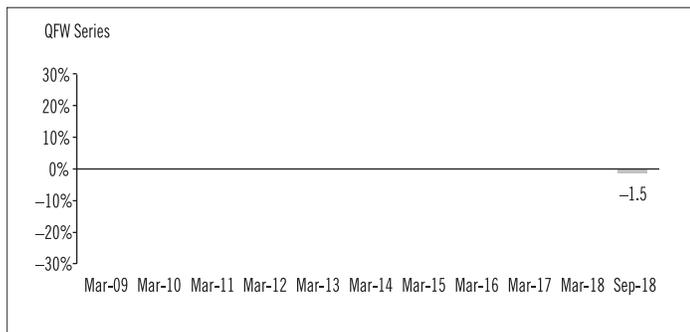
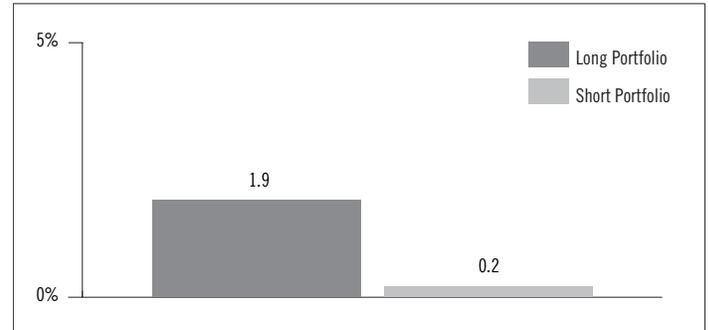
MACKENZIE CANADIAN BALANCED FUND

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

BALANCED FUND



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2018, before deducting fees and expenses and before the effect of other assets (liabilities).



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MACKENZIE CANADIAN BALANCED FUND

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

BALANCED FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	55.8
Bonds	39.0
<i>Bonds</i>	<i>38.9</i>
<i>Short futures*</i>	<i>0.1</i>
<i>Purchased options**</i>	<i>0.0</i>
Mutual funds	2.9
Cash and short-term investments	1.7
Exchange-traded funds/notes	0.7
Purchased currency options †	0.0
Written currency options†	(0.0)
Other assets (liabilities)	(0.1)
Regional Allocation	% of NAV
Canada	62.6
United States	25.8
United Kingdom	2.8
Cash and short-term investments	1.7
Other	1.6
Australia	1.0
Japan	0.9
South Korea	0.8
China	0.7
Bermuda	0.6
Netherlands	0.6
Zambia	0.5
Germany	0.5
Other assets (liabilities)	(0.1)
Sector Allocation	% of NAV
Corporate bonds	16.8
Financials	12.2
Information technology	8.5
Materials	8.0
Federal bonds	7.7
Consumer discretionary	7.5
Industrials	6.5
Provincial bonds	6.3
Term loans	6.3
Energy	4.8
Other	3.5
Mutual funds	2.9
Telecommunication services	2.6
Health care	2.5
Consumer staples	2.3
Cash and short-term investments	1.7
Other assets (liabilities)	(0.1)
Net Currency Exposure	% of NAV
Canadian dollar	83.4
U.S. dollar	11.5
Other	2.5
British pound	1.4
Euro	1.2
Bonds by Credit Rating††	% of NAV
AAA	9.4
AA	8.9
A	7.1
BBB	6.7
Less than BBB	6.6
Unrated	0.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Government of Canada 2.00% 06-01-2028	3.4
The Toronto-Dominion Bank	2.6
Province of Ontario 2.90% 06-02-2049	2.3
Mackenzie Global Credit Opportunities Fund Series R	2.1
Canadian National Railway Co.	1.8
Royal Bank of Canada	1.8
Canada Housing Trust No 1 F/R 09-15-2023	1.7
Cash and short-term investments	1.7
Alimentation Couche-Tard Inc.	1.5
Government of Canada 2.75% 12-01-2048	1.4
Apple Inc.	1.4
Canadian Pacific Railway Ltd.	1.2
Province of Quebec 3.50% 12-01-2048	1.2
Government of Canada 1.25% 12-01-2047 Real Return	1.1
Barratt Developments PLC	1.1
Rogers Communications Inc.	1.1
Methanex Corp.	1.1
Bank of Montreal	1.0
SM Energy Co.	1.0
The Bank of Nova Scotia	1.0
Canadian Natural Resources Ltd.	1.0
Enerplus Corp.	1.0
United Rentals Inc.	1.0
Cineplex Inc.	0.9
SoftBank Group Corp.	0.9

Top long positions as a percentage of total net asset value

36.3

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures*	0.1
Japan 10-Year Government Bond Futures*	0.0
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90 †	(0.0)

Top short positions as a percentage of total net asset value

0.1

* Notional principal values represent –8.9% of NAV for U.S. Treasury Note 10-Year Futures and –1.5% of NAV for Japan 10-Year Government Bond Futures.

** Notional principal values represent 0.9% of NAV for purchased options.

† Notional principal values represent 4.4% of NAV for purchased currency options and –0.6% of NAV for written currency options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

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



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MACKENZIE CANADIAN BALANCED FUND

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

BALANCED FUND

Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.17	14.15	13.33	15.66	14.55	13.06
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.38	0.42	0.39	0.34
Total expenses	(0.18)	(0.35)	(0.34)	(0.35)	(0.37)	(0.35)
Realized gains (losses) for the period	0.45	0.68	0.79	1.42	1.22	0.67
Unrealized gains (losses) for the period	(0.27)	(0.27)	0.43	(2.28)	0.27	0.85
Total increase (decrease) from operations²	0.20	0.43	1.26	(0.79)	1.51	1.51
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.03)	(0.01)	(0.01)	–
From dividends	(0.04)	(0.04)	(0.07)	(0.11)	(0.10)	(0.07)
From capital gains	–	(0.33)	(0.34)	(1.44)	(0.30)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.41)	(0.44)	(1.56)	(0.41)	(0.07)
Net assets, end of period	14.26	14.17	14.15	13.33	15.66	14.55

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.78	9.77	9.27	10.81	9.96	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.27	0.29	0.27	0.01
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.14)	(5.99)
Realized gains (losses) for the period	0.27	0.75	0.54	0.97	0.86	5.92
Unrealized gains (losses) for the period	(0.18)	(0.18)	0.30	(1.58)	0.18	0.02
Total increase (decrease) from operations²	0.15	0.67	0.96	(0.47)	1.17	(0.04)
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	(0.03)	(0.02)	–
From dividends	(0.07)	(0.08)	(0.12)	(0.12)	(0.09)	(0.01)
From capital gains	–	(0.25)	(0.29)	(0.97)	(0.19)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.07)	(0.37)	(0.45)	(1.12)	(0.30)	(0.01)
Net assets, end of period	9.85	9.78	9.77	9.27	10.81	9.96

Series DZ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.76	11.75	11.09	13.08	12.19	10.90
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.32	0.35	0.33	0.29
Total expenses	(0.12)	(0.25)	(0.24)	(0.25)	(0.26)	(0.24)
Realized gains (losses) for the period	0.33	0.56	0.65	1.18	1.02	0.56
Unrealized gains (losses) for the period	(0.22)	(0.22)	0.36	(1.91)	0.22	0.71
Total increase (decrease) from operations²	0.15	0.40	1.09	(0.63)	1.31	1.32
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.03)	(0.02)	(0.01)	–
From dividends	(0.05)	(0.06)	(0.09)	(0.11)	(0.12)	(0.07)
From capital gains	–	(0.29)	(0.31)	(1.26)	(0.30)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.05)	(0.39)	(0.43)	(1.39)	(0.43)	(0.07)
Net assets, end of period	11.84	11.76	11.75	11.09	13.08	12.19

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.53	14.49	13.76	16.16	14.94	13.31
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.39	0.44	0.41	0.35
Total expenses	(0.08)	(0.18)	(0.18)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	0.17	0.63	0.84	1.47	1.32	0.63
Unrealized gains (losses) for the period	(0.27)	(0.27)	0.44	(2.35)	0.27	0.87
Total increase (decrease) from operations²	0.02	0.56	1.49	(0.62)	1.80	1.64
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.07)	(0.04)	(0.02)	(0.01)
From dividends	(0.12)	(0.16)	(0.20)	(0.22)	(0.18)	(0.11)
From capital gains	–	(0.36)	(0.47)	(1.52)	(0.33)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(0.58)	(0.74)	(1.78)	(0.53)	(0.12)
Net assets, end of period	14.63	14.53	14.49	13.76	16.16	14.94

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

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.29	9.28	8.83	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.25	0.12	n/a	n/a
Total expenses	(0.06)	(0.14)	(0.12)	(0.05)	n/a	n/a
Realized gains (losses) for the period	(0.21)	0.44	0.53	0.43	n/a	n/a
Unrealized gains (losses) for the period	(0.18)	(0.17)	0.28	(0.64)	n/a	n/a
Total increase (decrease) from operations²	(0.32)	0.37	0.94	(0.14)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.02)	n/a	n/a
From dividends	(0.07)	(0.09)	(0.14)	(0.06)	n/a	n/a
From capital gains	–	(0.24)	(0.30)	(0.95)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.07)	(0.37)	(0.49)	(1.03)	n/a	n/a
Net assets, end of period	9.36	9.29	9.28	8.83	n/a	n/a

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.17	11.15	10.67	12.44	11.54	10.24
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.31	0.34	0.31	0.27
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.30	0.54	0.63	1.14	1.00	0.55
Unrealized gains (losses) for the period	(0.21)	(0.21)	0.34	(1.82)	0.21	0.68
Total increase (decrease) from operations²	0.23	0.60	1.26	(0.35)	1.51	1.49
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.09)	(0.04)	(0.04)	(0.01)
From dividends	(0.15)	(0.20)	(0.24)	(0.21)	(0.21)	(0.20)
From capital gains	–	(0.32)	(0.45)	(1.17)	(0.35)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.15)	(0.58)	(0.78)	(1.42)	(0.60)	(0.21)
Net assets, end of period	11.24	11.17	11.15	10.67	12.44	11.54

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.47	10.46	9.88	11.49	10.53	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.28	0.31	0.29	0.08
Total expenses	(0.12)	(0.23)	(0.22)	(0.23)	(0.23)	(0.07)
Realized gains (losses) for the period	0.03	0.52	0.58	1.10	1.03	0.33
Unrealized gains (losses) for the period	(0.20)	(0.20)	0.32	(1.68)	0.19	0.19
Total increase (decrease) from operations²	(0.15)	0.36	0.96	(0.50)	1.28	0.53
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.03)	(0.01)	(0.01)	–
From dividends	(0.04)	(0.05)	(0.08)	(0.09)	(0.06)	–
From capital gains	–	(0.25)	(0.26)	(0.97)	(0.11)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.33)	(0.37)	(1.07)	(0.18)	–
Net assets, end of period	10.54	10.47	10.46	9.88	11.49	10.53

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	9.07	8.56	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.24	0.24	0.26	n/a	n/a
Total expenses	n/a	(0.11)	(0.11)	(0.10)	n/a	n/a
Realized gains (losses) for the period	n/a	0.45	0.51	0.83	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.17)	0.27	(1.40)	n/a	n/a
Total increase (decrease) from operations²	n/a	0.41	0.91	(0.41)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.04)	(0.04)	(0.02)	n/a	n/a
From dividends	n/a	(0.10)	(0.09)	(0.12)	n/a	n/a
From capital gains	n/a	(0.24)	(0.28)	(0.91)	n/a	n/a
Return of capital	n/a	–	–	–	n/a	n/a
Total annual distributions³	n/a	(0.38)	(0.41)	(1.05)	n/a	n/a
Net assets, end of period	n/a	9.08	9.07	8.56	n/a	n/a



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.98	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	0.45	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.19)	(0.19)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.17	0.43	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.10)	(0.13)	n/a	n/a	n/a	n/a
From capital gains	–	(0.27)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.10)	(0.45)	n/a	n/a	n/a	n/a
Net assets, end of period	10.05	9.98	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.15	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.38	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.31)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	0.73	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	(0.27)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.16)	0.53	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	(0.06)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	–	(0.35)	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.85)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.43)	(1.30)	n/a	n/a	n/a	n/a
Net assets, end of period	13.87	14.15	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.85	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.37	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.32)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	0.72	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	(0.27)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.01)	0.50	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.05)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	–	(0.34)	n/a	n/a	n/a	n/a
Return of capital	(0.52)	(1.14)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.57)	(1.58)	n/a	n/a	n/a	n/a
Net assets, end of period	13.43	13.85	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.26	9.24	8.84	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.26	0.15	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.25	0.43	0.79	0.59	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	(0.17)	0.29	(0.82)	n/a	n/a
Total increase (decrease) from operations²	0.20	0.49	1.32	(0.09)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.07)	(0.03)	n/a	n/a
From dividends	(0.13)	(0.17)	(0.20)	(0.07)	n/a	n/a
From capital gains	–	(0.27)	(0.37)	(0.99)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.13)	(0.48)	(0.64)	(1.09)	n/a	n/a
Net assets, end of period	9.32	9.26	9.24	8.84	n/a	n/a



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R						
Net assets, beginning of period	9.64	9.62	9.21	10.85	10.10	8.98
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.26	0.29	0.27	0.24
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	—	(0.01)
Realized gains (losses) for the period	0.26	0.46	0.56	1.01	0.85	0.44
Unrealized gains (losses) for the period	(0.18)	(0.18)	0.29	(1.59)	0.19	0.59
Total increase (decrease) from operations²	0.20	0.52	1.09	(0.30)	1.31	1.26
Distributions:						
From net investment income (excluding dividends)	—	(0.04)	(0.07)	(0.05)	(0.04)	(0.01)
From dividends	(0.13)	(0.18)	(0.21)	(0.22)	(0.20)	(0.20)
From capital gains	—	(0.28)	(0.39)	(1.07)	(0.33)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.13)	(0.50)	(0.67)	(1.34)	(0.57)	(0.21)
Net assets, end of period	9.70	9.64	9.62	9.21	10.85	10.10
Series S						
Net assets, beginning of period	14.22	14.20	13.59	15.86	14.76	13.09
Increase (decrease) from operations:						
Total revenue	0.20	0.37	0.39	0.43	0.40	0.35
Total expenses	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.37	0.68	0.81	1.44	1.24	0.71
Unrealized gains (losses) for the period	(0.27)	(0.27)	0.43	(2.32)	0.27	0.86
Total increase (decrease) from operations²	0.29	0.76	1.60	(0.47)	1.90	1.91
Distributions:						
From net investment income (excluding dividends)	—	(0.07)	(0.10)	(0.05)	(0.05)	(0.02)
From dividends	(0.19)	(0.26)	(0.31)	(0.32)	(0.28)	(0.24)
From capital gains	—	(0.41)	(0.57)	(1.46)	(0.47)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.19)	(0.74)	(0.98)	(1.83)	(0.80)	(0.26)
Net assets, end of period	14.32	14.22	14.20	13.59	15.86	14.76

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6						
Net assets, beginning of period	9.14	9.67	9.64	12.03	11.80	11.17
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.27	0.32	0.31	0.29
Total expenses	(0.11)	(0.23)	(0.24)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	0.33	0.44	0.55	1.10	0.97	0.47
Unrealized gains (losses) for the period	(0.17)	(0.18)	0.30	(1.71)	0.21	0.71
Total increase (decrease) from operations²	0.17	0.27	0.88	(0.56)	1.20	1.18
Distributions:						
From net investment income (excluding dividends)	—	(0.02)	(0.03)	(0.01)	—	—
From dividends	(0.02)	(0.03)	(0.04)	(0.08)	(0.08)	(0.07)
From capital gains	—	(0.22)	(0.23)	(1.08)	(0.23)	—
Return of capital	(0.26)	(0.55)	(0.56)	(0.63)	(0.65)	(0.60)
Total annual distributions³	(0.28)	(0.82)	(0.86)	(1.80)	(0.96)	(0.67)
Net assets, end of period	8.94	9.14	9.67	9.64	12.03	11.80
Series T8						
Net assets, beginning of period	7.54	8.15	8.30	10.60	10.62	10.27
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.23	0.28	0.28	0.26
Total expenses	(0.09)	(0.19)	(0.20)	(0.23)	(0.26)	(0.27)
Realized gains (losses) for the period	0.28	0.38	0.47	0.93	0.84	0.50
Unrealized gains (losses) for the period	(0.14)	(0.15)	0.26	(1.49)	0.19	0.65
Total increase (decrease) from operations²	0.15	0.24	0.76	(0.51)	1.05	1.14
Distributions:						
From net investment income (excluding dividends)	—	(0.02)	(0.02)	(0.01)	(0.01)	—
From dividends	(0.02)	(0.02)	(0.04)	(0.07)	(0.07)	(0.06)
From capital gains	—	(0.18)	(0.20)	(0.96)	(0.21)	—
Return of capital	(0.29)	(0.63)	(0.65)	(0.75)	(0.79)	(0.76)
Total annual distributions³	(0.31)	(0.85)	(0.91)	(1.79)	(1.08)	(0.82)
Net assets, end of period	7.31	7.54	8.15	8.30	10.60	10.62



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series						
Net assets, beginning of period	13.91	13.89	13.06	15.34	14.25	12.79
Increase (decrease) from operations:						
Total revenue	0.19	0.36	0.37	0.41	0.39	0.34
Total expenses	(0.17)	(0.36)	(0.36)	(0.38)	(0.38)	(0.35)
Realized gains (losses) for the period	0.37	0.66	0.78	1.40	1.19	0.68
Unrealized gains (losses) for the period	(0.26)	(0.26)	0.42	(2.24)	0.26	0.84
Total increase (decrease) from operations²	0.13	0.40	1.21	(0.81)	1.46	1.51
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.02)	(0.01)	–	–
From dividends	(0.03)	(0.02)	(0.05)	(0.09)	(0.09)	(0.07)
From capital gains	–	(0.32)	(0.31)	(1.40)	(0.29)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.03)	(0.39)	(0.38)	(1.50)	(0.38)	(0.07)
Net assets, end of period	14.00	13.91	13.89	13.06	15.34	14.25
H Series						
Net assets, beginning of period	13.56	13.55	12.83	14.95	13.88	12.36
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.37	0.40	0.38	0.33
Total expenses	(0.08)	(0.17)	(0.20)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	0.27	0.58	0.71	1.78	1.24	0.68
Unrealized gains (losses) for the period	(0.25)	(0.26)	0.41	(2.18)	0.25	0.81
Total increase (decrease) from operations²	0.13	0.50	1.29	(0.20)	1.67	1.62
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.06)	(0.03)	(0.02)	–
From dividends	(0.12)	(0.14)	(0.16)	(0.16)	(0.17)	(0.10)
From capital gains	–	(0.35)	(0.41)	(1.32)	(0.35)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(0.54)	(0.63)	(1.51)	(0.54)	(0.10)
Net assets, end of period	13.65	13.56	13.55	12.83	14.95	13.88

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
H5 Series						
Net assets, beginning of period	14.82	15.40	15.15	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.43	0.10	n/a	n/a
Total expenses	(0.08)	(0.15)	(0.18)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.40	0.72	0.87	0.80	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	(0.28)	0.48	(0.52)	n/a	n/a
Total increase (decrease) from operations²	0.24	0.68	1.60	0.34	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.06)	(0.07)	(0.03)	n/a	n/a
From dividends	(0.12)	(0.19)	(0.20)	(0.03)	n/a	n/a
From capital gains	–	(0.40)	(0.51)	–	n/a	n/a
Return of capital	(0.25)	(0.57)	(0.57)	(0.13)	n/a	n/a
Total annual distributions³	(0.38)	(1.22)	(1.35)	(0.19)	n/a	n/a
Net assets, end of period	14.66	14.82	15.40	15.15	n/a	n/a
H8 Series						
Net assets, beginning of period	11.92	12.77	12.83	15.96	15.75	14.84
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.35	0.42	0.42	0.38
Total expenses	(0.06)	(0.15)	(0.18)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.64	0.62	0.58	1.44	1.31	0.81
Unrealized gains (losses) for the period	(0.22)	(0.23)	0.39	(2.27)	0.28	0.95
Total increase (decrease) from operations²	0.52	0.56	1.14	(0.43)	2.00	2.13
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.07)	(0.06)	(0.05)	(0.02)
From dividends	(0.11)	(0.13)	(0.21)	(0.21)	(0.27)	(0.17)
From capital gains	–	(0.32)	(0.36)	(1.43)	(0.46)	–
Return of capital	(0.38)	(0.87)	(0.83)	(0.99)	(0.99)	(1.00)
Total annual distributions³	(0.49)	(1.37)	(1.47)	(2.69)	(1.77)	(1.19)
Net assets, end of period	11.63	11.92	12.77	12.83	15.96	15.75



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

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.20)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.22)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.04)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.04)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.81	n/a	n/a	n/a	n/a	n/a

HW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.18)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.22)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.07)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	14.66	n/a	n/a	n/a	n/a	n/a

HW8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.57)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.61)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.07)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.13)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.20)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	14.58	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.88	11.85	11.20	13.11	12.12	10.83
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.32	0.35	0.33	0.29
Total expenses	(0.13)	(0.26)	(0.26)	(0.25)	(0.25)	(0.23)
Realized gains (losses) for the period	0.30	0.56	0.66	1.35	1.21	0.61
Unrealized gains (losses) for the period	(0.22)	(0.22)	0.36	(1.90)	0.22	0.71
Total increase (decrease) from operations²	0.11	0.39	1.08	(0.45)	1.51	1.38
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.01)	(0.01)	–
From dividends	(0.04)	(0.05)	(0.10)	(0.11)	(0.10)	(0.06)
From capital gains	–	(0.28)	(0.29)	(1.18)	(0.22)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.04)	(0.36)	(0.43)	(1.30)	(0.33)	(0.06)
Net assets, end of period	11.96	11.88	11.85	11.20	13.11	12.12



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
L5 Series						
Net assets, beginning of period	12.06	12.62	12.47	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.35	0.27	n/a	n/a
Total expenses	(0.13)	(0.28)	(0.29)	(0.19)	n/a	n/a
Realized gains (losses) for the period	0.25	0.58	0.66	0.97	n/a	n/a
Unrealized gains (losses) for the period	(0.22)	(0.23)	0.39	(1.45)	n/a	n/a
Total increase (decrease) from operations²	0.07	0.39	1.11	(0.40)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	(0.02)	n/a	n/a
From dividends	(0.04)	(0.05)	(0.11)	(0.11)	n/a	n/a
From capital gains	–	(0.29)	(0.34)	(1.37)	n/a	n/a
Return of capital	(0.27)	(0.58)	(0.54)	(0.41)	n/a	n/a
Total annual distributions³	(0.31)	(0.96)	(1.03)	(1.91)	n/a	n/a
Net assets, end of period	11.88	12.06	12.62	12.47	n/a	n/a
L8 Series						
Net assets, beginning of period	11.55	12.43	12.65	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.35	0.21	n/a	n/a
Total expenses	(0.13)	(0.27)	(0.29)	(0.16)	n/a	n/a
Realized gains (losses) for the period	0.34	0.55	0.69	0.87	n/a	n/a
Unrealized gains (losses) for the period	(0.21)	(0.23)	0.39	(1.16)	n/a	n/a
Total increase (decrease) from operations²	0.16	0.36	1.14	(0.24)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.01)	n/a	n/a
From dividends	(0.04)	(0.05)	(0.10)	(0.07)	n/a	n/a
From capital gains	–	(0.25)	(0.32)	(1.41)	n/a	n/a
Return of capital	(0.43)	(0.94)	(0.94)	(0.54)	n/a	n/a
Total annual distributions³	(0.47)	(1.27)	(1.40)	(2.03)	n/a	n/a
Net assets, end of period	11.19	11.55	12.43	12.65	n/a	n/a

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.96	11.95	11.43	13.44	12.36	10.95
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.33	0.36	0.34	0.29
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.29	0.57	0.67	1.27	1.16	0.68
Unrealized gains (losses) for the period	(0.23)	(0.23)	0.37	(1.96)	0.23	0.73
Total increase (decrease) from operations²	0.22	0.63	1.35	(0.35)	1.72	1.69
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.07)	(0.09)	(0.04)	(0.04)	(0.02)
From dividends	(0.16)	(0.22)	(0.26)	(0.24)	(0.19)	(0.19)
From capital gains	–	(0.34)	(0.48)	(1.35)	(0.30)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.17)	(0.63)	(0.83)	(1.63)	(0.53)	(0.21)
Net assets, end of period	12.05	11.96	11.95	11.43	13.44	12.36
N5 Series						
Net assets, beginning of period	12.96	13.37	13.15	15.91	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.37	0.42	0.19	n/a
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	–	n/a
Realized gains (losses) for the period	0.33	0.64	0.76	1.47	1.11	n/a
Unrealized gains (losses) for the period	(0.24)	(0.25)	0.42	(2.28)	0.13	n/a
Total increase (decrease) from operations²	0.26	0.71	1.53	(0.41)	1.43	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.08)	(0.04)	(0.02)	n/a
From dividends	(0.11)	(0.22)	(0.19)	(0.21)	(0.05)	n/a
From capital gains	–	(0.40)	(0.54)	(1.51)	(0.12)	n/a
Return of capital	(0.22)	(0.44)	(0.50)	(0.56)	(0.32)	n/a
Total annual distributions³	(0.33)	(1.12)	(1.31)	(2.32)	(0.51)	n/a
Net assets, end of period	12.90	12.96	13.37	13.15	15.91	n/a



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
N8 Series						
Net assets, beginning of period	11.66	12.37	12.55	15.62	15.45	14.76
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.35	0.41	0.41	0.12
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	–
Realized gains (losses) for the period	0.32	0.60	0.78	1.37	1.60	0.11
Unrealized gains (losses) for the period	(0.22)	(0.23)	0.39	(2.22)	0.28	0.29
Total increase (decrease) from operations²	0.25	0.66	1.50	(0.46)	2.28	0.52
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.08)	(0.05)	(0.05)	(0.01)
From dividends	(0.16)	(0.22)	(0.25)	(0.25)	(0.27)	(0.07)
From capital gains	–	(0.34)	(0.51)	(1.41)	(0.47)	–
Return of capital	(0.32)	(0.75)	(0.77)	(0.93)	(0.97)	(0.22)
Total annual distributions³	(0.48)	(1.37)	(1.61)	(2.64)	(1.76)	(0.30)
Net assets, end of period	11.42	11.66	12.37	12.55	15.62	15.45

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
D5 Series						
Net assets, beginning of period	10.99	11.54	11.38	14.05	13.61	12.77
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.32	0.37	0.36	0.33
Total expenses	(0.13)	(0.28)	(0.31)	(0.34)	(0.35)	(0.34)
Realized gains (losses) for the period	0.33	0.55	0.61	1.23	1.14	0.79
Unrealized gains (losses) for the period	(0.20)	(0.21)	0.36	(2.02)	0.24	0.82
Total increase (decrease) from operations²	0.15	0.35	0.98	(0.76)	1.39	1.60
Distributions:						
From net investment income (excluding dividends)	–	(0.03)	(0.02)	(0.01)	(0.01)	–
From dividends	(0.03)	(0.02)	(0.03)	(0.08)	(0.07)	(0.06)
From capital gains	–	(0.27)	(0.25)	(1.25)	(0.23)	–
Return of capital	(0.25)	(0.56)	(0.57)	(0.62)	(0.63)	(0.58)
Total annual distributions³	(0.28)	(0.88)	(0.87)	(1.96)	(0.94)	(0.64)
Net assets, end of period	10.81	10.99	11.54	11.38	14.05	13.61

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
D8 Series						
Net assets, beginning of period	7.27	7.89	8.03	10.20	10.13	9.80
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.22	0.27	0.27	0.25
Total expenses	(0.09)	(0.19)	(0.22)	(0.24)	(0.26)	(0.25)
Realized gains (losses) for the period	0.21	0.38	0.47	0.87	0.93	0.49
Unrealized gains (losses) for the period	(0.13)	(0.14)	0.25	(1.44)	0.18	0.62
Total increase (decrease) from operations²	0.09	0.25	0.72	(0.54)	1.12	1.11
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.01)	(0.01)	–	–
From dividends	(0.02)	(0.07)	(0.02)	(0.05)	(0.04)	(0.05)
From capital gains	–	(0.18)	(0.18)	(0.85)	(0.13)	–
Return of capital	(0.28)	(0.56)	(0.65)	(0.74)	(0.77)	(0.74)
Total annual distributions³	(0.30)	(0.83)	(0.86)	(1.65)	(0.94)	(0.79)
Net assets, end of period	7.04	7.27	7.89	8.03	10.20	10.13

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
QF Series						
Net assets, beginning of period	10.12	10.11	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.20	n/a	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.44	0.52	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.19)	(0.19)	0.22	n/a	n/a	n/a
Total increase (decrease) from operations²	0.05	0.37	0.83	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	n/a	n/a	n/a
From dividends	(0.08)	(0.10)	(0.11)	n/a	n/a	n/a
From capital gains	–	(0.26)	(0.34)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.08)	(0.40)	(0.49)	n/a	n/a	n/a
Net assets, end of period	10.19	10.12	10.11	n/a	n/a	n/a



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

QF5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.16	14.73	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.38	0.29	n/a	n/a	n/a
Total expenses	(0.09)	(0.22)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.70)	0.68	0.44	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	(0.27)	0.33	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.86)	0.57	0.89	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.04)	n/a	n/a	n/a
From dividends	(0.11)	(0.13)	(0.14)	n/a	n/a	n/a
From capital gains	–	(0.37)	(0.51)	n/a	n/a	n/a
Return of capital	(0.25)	(0.60)	(0.46)	n/a	n/a	n/a
Total annual distributions³	(0.36)	(1.15)	(1.15)	n/a	n/a	n/a
Net assets, end of period	14.01	14.16	14.73	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.25)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.27)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.04)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.04)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.81	n/a	n/a	n/a	n/a	n/a

QFW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.18)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.22)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	(0.06)	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.07)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	14.66	n/a	n/a	n/a	n/a	n/a



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MACKENZIE CANADIAN BALANCED FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A						
Total net asset value (\$000) ¹	52,434	63,148	71,008	71,962	85,261	85,538
Securities outstanding (000) ¹	3,677	4,457	5,018	5,399	5,443	5,880
Management expense ratio (%) ²	2.28	2.28	2.28	2.28	2.41	2.54
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.28	2.41	2.54
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	14.26	14.17	14.15	13.33	15.66	14.55

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D						
Total net asset value (\$000) ¹	26	29	8	8	1	1
Securities outstanding (000) ¹	3	3	1	–	0.10	0.10
Management expense ratio (%) ²	1.43	1.43	1.43	1.43	1.54	1.68
Management expense ratio before waivers or absorptions (%) ²	1.43	1.43	1.43	1.43	1.54	1.68
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	9.85	9.79	9.77	9.27	10.81	9.96

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series DZ						
Total net asset value (\$000) ¹	1,431	1,536	1,831	1,985	2,614	3,237
Securities outstanding (000) ¹	121	131	156	179	200	266
Management expense ratio (%) ²	1.93	1.93	1.93	1.93	2.01	2.09
Management expense ratio before waivers or absorptions (%) ²	1.93	1.93	1.93	1.93	2.01	2.09
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	11.84	11.77	11.75	11.09	13.08	12.19

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F						
Total net asset value (\$000) ¹	1,393	989	846	832	613	407
Securities outstanding (000) ¹	95	68	58	60	38	27
Management expense ratio (%) ²	0.96	1.11	1.11	1.11	1.24	1.42
Management expense ratio before waivers or absorptions (%) ²	0.97	1.11	1.11	1.11	1.24	1.42
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	14.63	14.53	14.49	13.76	16.16	14.94

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB						
Total net asset value (\$000) ¹	11	1	1	1	n/a	n/a
Securities outstanding (000) ¹	1	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.20	1.20	1.20	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.20	1.20	1.20	1.17	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	9.36	9.29	9.28	8.83	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Total net asset value (\$000) ¹	116	114	116	104	106	94
Securities outstanding (000) ¹	10	10	10	10	9	8
Management expense ratio (%) ²	–	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01	–
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	11.24	11.17	11.15	10.67	12.44	11.54

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW						
Total net asset value (\$000) ¹	14,947	5,160	840	656	440	48
Securities outstanding (000) ¹	1,418	493	80	66	38	5
Management expense ratio (%) ²	2.06	2.10	2.06	2.05	2.12	2.14
Management expense ratio before waivers or absorptions (%) ²	2.06	2.10	2.06	2.05	2.12	2.14
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	10.54	10.48	10.46	9.88	11.49	10.53

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

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Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	469	229	34	n/a	n/a
Securities outstanding (000) ¹	n/a	52	25	4	n/a	n/a
Management expense ratio (%) ²	n/a	1.07	1.08	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.07	1.08	1.06	n/a	n/a
Trading expense ratio (%) ³	n/a	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	n/a	9.08	9.07	8.56	n/a	n/a

Series PWF B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.98	1.08	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.98	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.05	9.99	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	286	116	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	21	8	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.97	2.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.97	2.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.87	14.15	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,884	1,226	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	140	89	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.05	2.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.06	2.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.43	13.85	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	260	300	289	40	n/a	n/a
Securities outstanding (000) ¹	28	32	31	5	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	9.32	9.26	9.24	8.84	n/a	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	117	127	164	123	137	168
Securities outstanding (000) ¹	12	13	17	13	13	17
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	9.70	9.64	9.62	9.21	10.85	10.10

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	150,383	149,143	148,868	144,825	168,305	167,326
Securities outstanding (000) ¹	10,500	10,485	10,480	10,658	10,609	11,339
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	14.32	14.22	14.20	13.59	15.86	14.76

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	422	635	667	660	928	1,010
Securities outstanding (000) ¹	47	70	69	68	77	86
Management expense ratio (%) ²	2.31	2.30	2.28	2.29	2.40	2.49
Management expense ratio before waivers or absorptions (%) ²	2.31	2.30	2.28	2.29	2.40	2.49
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	8.94	9.14	9.67	9.64	12.03	11.80



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,664	2,523	3,952	4,223	5,401	5,511
Securities outstanding (000) ¹	228	334	485	508	510	519
Management expense ratio (%) ²	2.26	2.26	2.26	2.27	2.40	2.53
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.27	2.40	2.53
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	7.31	7.55	8.15	8.30	10.60	10.62

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	83,473	84,402	85,077	80,775	104,393	101,375
Securities outstanding (000) ¹	5,963	6,070	6,125	6,184	6,803	7,115
Management expense ratio (%) ²	2.31	2.46	2.48	2.48	2.51	2.56
Management expense ratio before waivers or absorptions (%) ²	2.31	2.46	2.48	2.48	2.51	2.56
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	14.00	13.91	13.89	13.06	15.34	14.25

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,028	784	668	484	928	830
Securities outstanding (000) ¹	75	58	49	38	62	60
Management expense ratio (%) ²	1.12	1.27	1.30	1.31	1.38	1.46
Management expense ratio before waivers or absorptions (%) ²	1.12	1.27	1.30	1.31	1.38	1.46
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	13.65	13.56	13.55	12.83	14.95	13.89

H5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.05	1.21	1.22	1.29	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.21	1.22	1.29	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	14.66	14.82	15.40	15.15	n/a	n/a

H8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	–	139	196	–	0.10	0.13
Securities outstanding (000) ¹	–	12	15	–	0.01	0.01
Management expense ratio (%) ²	1.05	1.21	1.22	1.22	1.27	1.33
Management expense ratio before waivers or absorptions (%) ²	1.05	1.21	1.22	1.22	1.27	1.33
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	11.63	11.92	12.77	12.83	15.96	15.75

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	35	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.81	n/a	n/a	n/a	n/a	n/a

HW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.66	n/a	n/a	n/a	n/a	n/a

HW8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	134	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	9	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.58	n/a	n/a	n/a	n/a	n/a



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L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	18,959	18,375	18,549	16,225	1,913	1,168
Securities outstanding (000) ¹	1,585	1,547	1,565	1,449	146	96
Management expense ratio (%) ²	2.03	2.07	2.06	2.00	1.98	2.02
Management expense ratio before waivers or absorptions (%) ²	2.03	2.07	2.06	2.00	1.98	2.02
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	11.96	11.88	11.85	11.20	13.11	12.12

L5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	765	664	659	949	n/a	n/a
Securities outstanding (000) ¹	64	55	52	76	n/a	n/a
Management expense ratio (%) ²	2.05	2.09	2.09	2.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.09	2.09	2.01	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	11.88	12.06	12.62	12.47	n/a	n/a

L8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,939	3,568	3,258	2,493	n/a	n/a
Securities outstanding (000) ¹	263	309	262	197	n/a	n/a
Management expense ratio (%) ²	2.08	2.12	2.12	2.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.08	2.12	2.12	2.07	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	n/a	n/a
Net asset value per security (\$)	11.19	11.55	12.43	12.65	n/a	n/a

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,537	3,057	2,720	1,798	940	447
Securities outstanding (000) ¹	294	255	228	157	70	36
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	12.05	11.96	11.95	11.43	13.44	12.36

N5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	84	83	80	72	49	n/a
Securities outstanding (000) ¹	7	6	6	5	3	n/a
Management expense ratio (%) ²	—	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	n/a
Net asset value per security (\$)	12.90	12.96	13.37	13.15	15.91	n/a

N8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	189	194	81	270	105	45
Securities outstanding (000) ¹	17	17	7	22	7	3
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	11.42	11.66	12.37	12.55	15.62	15.45

D5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	356	534	568	523	1,068	711
Securities outstanding (000) ¹	33	49	49	46	76	52
Management expense ratio (%) ²	2.31	2.47	2.48	2.49	2.51	2.52
Management expense ratio before waivers or absorptions (%) ²	2.31	2.47	2.48	2.49	2.51	2.52
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	10.81	10.99	11.54	11.38	14.05	13.61

D8 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,645	5,379	7,450	7,579	9,751	2,355
Securities outstanding (000) ¹	660	740	945	943	956	232
Management expense ratio (%) ²	2.35	2.51	2.51	2.50	2.49	2.51
Management expense ratio before waivers or absorptions (%) ²	2.36	2.51	2.51	2.50	2.49	2.51
Trading expense ratio (%) ³	0.16	0.14	0.17	0.12	0.05	0.05
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	133.89	92.26	57.81
Net asset value per security (\$)	7.04	7.27	7.89	8.03	10.20	10.13



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,327	814	477	n/a	n/a	n/a
Securities outstanding (000) ¹	130	80	47	n/a	n/a	n/a
Management expense ratio (%) ²	1.20	1.34	1.36	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.20	1.34	1.36	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	n/a	n/a	n/a
Net asset value per security (\$)	10.19	10.12	10.11	n/a	n/a	n/a

QF5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	39	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	3	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.11	1.26	1.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	1.26	1.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.14	0.17	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	88.69	129.43	n/a	n/a	n/a
Net asset value per security (\$)	14.01	14.16	14.73	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	257	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	26	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.91	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.81	n/a	n/a	n/a	n/a	n/a

QFW5 Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	52.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.66	n/a	n/a	n/a	n/a	n/a

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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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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 January 14, 1988

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series PW, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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



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Fund Formation and Series Information (cont'd)

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

H Series, H5 Series and H8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

HW Series, HW5 Series and HW8 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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, various low-load purchase options and a no-load purchase option. 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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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 14, 1988	1.85%	0.21%	14.26	14.17
Series D	March 19, 2014	1.10%	0.16%	9.85	9.79
Series DZ	September 26, 2008	1.50%	0.24%	11.84	11.77
Series F	September 23, 2004	0.70% ⁽⁶⁾	0.15% ⁽⁹⁾	14.63	14.53
Series FB	October 26, 2015	0.85%	0.21%	9.36	9.29
Series O	January 19, 2011	— ⁽¹⁾	— *	11.24	11.17
Series PW	December 9, 2013	1.70% ⁽⁷⁾	0.15%	10.54	10.48
Series PWF	None issued ⁽¹²⁾	0.80%	0.15%	—	9.08
Series PWFB	April 3, 2017	0.70% ⁽⁸⁾	0.15%	10.05	9.99
Series PWT6	April 3, 2017	1.70% ⁽⁷⁾	0.15%	13.87	14.15
Series PWT8	April 3, 2017	1.70% ⁽⁷⁾	0.15%	13.43	13.85
Series PWX	September 14, 2015	— ⁽²⁾	— ⁽²⁾	9.32	9.26
Series R	July 3, 2007	— *	— *	9.70	9.64
Series S	January 1, 2001	— ⁽¹⁾	0.025%	14.32	14.22
Series T6	September 5, 2007	1.85%	0.21%	8.94	9.14
Series T8	February 17, 2003	1.85%	0.21%	7.31	7.55
Quadrus Series	January 14, 1988	1.85% ⁽⁴⁾	0.21%	14.00	13.91
H Series	January 8, 2001	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	13.65	13.56
H5 Series	January 15, 2016	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	14.66	14.82
H8 Series	September 29, 2011	0.85% ⁽⁵⁾	0.15% ⁽¹⁰⁾	11.63	11.92
HW Series	August 7, 2018	0.65%	0.15%	9.81	—
HW5 Series	August 7, 2018	0.65%	0.15%	14.66	—
HW8 Series	August 7, 2018	0.65%	0.15%	14.58	—
L Series	December 16, 2011	1.65% ⁽¹¹⁾	0.15%	11.96	11.88
L5 Series	July 27, 2015	1.65% ⁽¹¹⁾	0.15%	11.88	12.06
L8 Series	September 18, 2015	1.65% ⁽¹¹⁾	0.15%	11.19	11.55
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	12.05	11.96
N5 Series	October 7, 2014	— ⁽¹⁾	— ⁽¹⁾	12.90	12.96
N8 Series	December 23, 2013 ⁽³⁾	— ⁽¹⁾	— ⁽¹⁾	11.42	11.66
D5 Series	September 5, 2008	1.85% ⁽⁴⁾	0.21%	10.81	10.99
D8 Series	July 30, 2007	1.85% ⁽⁴⁾	0.21%	7.04	7.27
QF Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	10.19	10.12
QF5 Series	July 12, 2016	0.85% ⁽⁵⁾	0.21%	14.01	14.16
QFW Series	August 7, 2018	0.65%	0.15%	9.81	—
QFW5 Series	August 7, 2018	0.65%	0.15%	14.66	—

* Not applicable.

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Fund Formation and Series Information (cont'd)

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was September 20, 2012. All securities in the series were redeemed on April 15, 2013. The series was reinstated at a price of \$15.00 per security on December 23, 2013.
- (4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 2.00%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.
- (10) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (11) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.
- (12) The series' original start date was April 21, 2015. All securities in the series were consolidated into Series F on June 1, 2018.



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