

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2018*

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

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

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

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

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

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



# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## Management Discussion of Fund Performance

November 13, 2018

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 3.8% (after deducting fees and expenses paid by the series). This compares with a return of 4.5% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), and a 25% 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.

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

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 currently invests all its assets in Mackenzie Ivy Canadian Balanced Fund (the "Underlying Fund"). The Fund underperformed the broad-based index primarily because of the Underlying Fund's 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 the Underlying Fund's stock selection in the health care sector.

Within the equity portion of the Underlying Fund, overweight exposure to the consumer discretionary sector and stock selection in financials also detracted from performance. At a country level, stock selection in Canada and Germany detracted. Overweight exposure to health care contributed to performance, partially offsetting the impact of stock selection. Underweight exposure to materials also contributed, as did stock selection in the United States and Sweden.

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

The Underlying Fund hedged some of its foreign currency exposure, which contributed to absolute performance primarily as the British pound depreciated relative to the Canadian dollar.

The Underlying Fund held put options on high-yield bonds to help manage the Fund's credit risk exposure, which detracted slightly from performance. The Underlying Fund's short futures positions, used to manage fixed income duration, contributed to performance. Currency options, held tactically during the period, had no significant impact on performance.

Over the period, portfolio activity and market effect in the Underlying Fund resulted in increased exposure to fixed income and decreased exposure to equities. Exposure to the United States increased, while exposure to Canada decreased. Within the equity portion of the Underlying Fund, exposure to the real estate sector was added, exposure to the consumer discretionary and consumer staples sectors increased, and exposure to energy, industrials and information technology declined. Within the fixed income portion of the Underlying Fund, exposure to term loans increased. Changes to the Underlying Fund's equity portfolio included new positions in PepsiCo Inc. and The Procter & Gamble Co., and the elimination of the positions in Loblaw Companies Ltd. and Raging River Exploration Inc.

#### Net Assets

The Fund's NAV declined by 6.3% to \$7.2 million at September 30, 2018, from \$7.7 million at March 31, 2018. This change was composed primarily of \$0.3 million in net income (including dividend income) from investment performance, after deducting fees and expenses, and \$0.8 million in net redemptions.



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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## Fees and Expenses

The annualized management expense ratio (“MER”) for Series A of 2.24% during the period ended September 30, 2018, was slightly lower than the MER of 2.25% 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 a decrease in fund costs and a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series FB and Series T8 decreased due to a decrease in fund costs.

## Recent Developments

In the view of the equity portfolio management team of the Underlying Fund, equity market valuations remained elevated at the end of the period. The team believes these elevated valuations reflect corporate profitability levels that could be approaching peak – or near-peak – levels as measured by their operating margins. As a result of the team’s belief that a number of holdings’ valuations had reached elevated levels, the team trimmed the Fund’s positions in several of these holdings.

The fixed income portfolio management team of the Underlying Fund 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 April 17, 2018, the Underlying Fund began actively managing the foreign currency exposure of its equity portion. The equity portfolio management team of the Underlying Fund has always sought to minimize the amount of money at risk from macroeconomic factors for which they have no ability to forecast. To that end, the new strategy seeks to minimize the relative currency risk deriving from the equities held, and secondarily to add incremental excess return.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, 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

At September 30, 2018, Mackenzie had an investment of \$12,747 in the Fund (0.2% of the Fund’s NAV).

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



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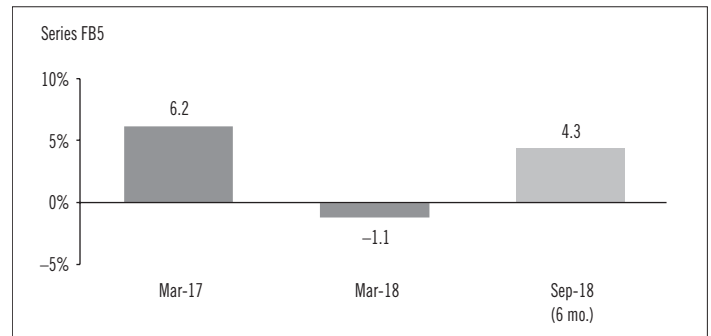
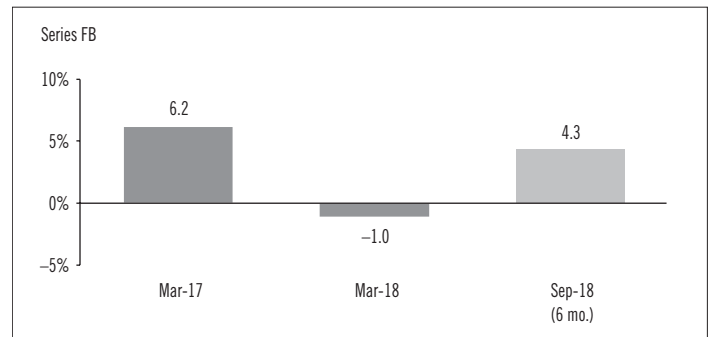
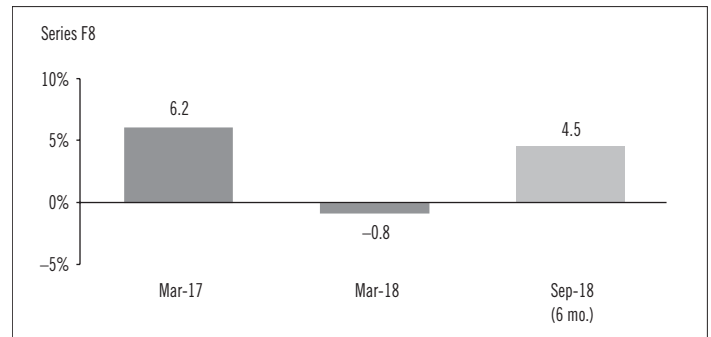
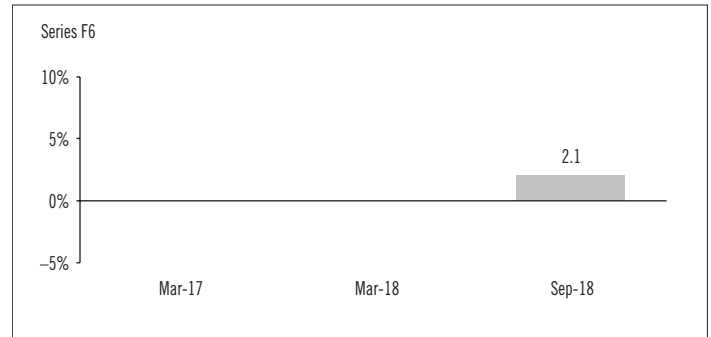
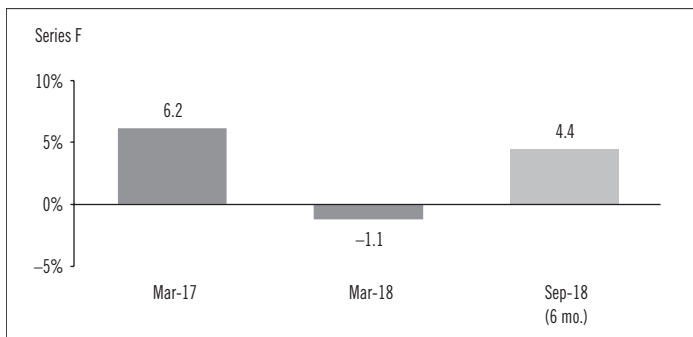
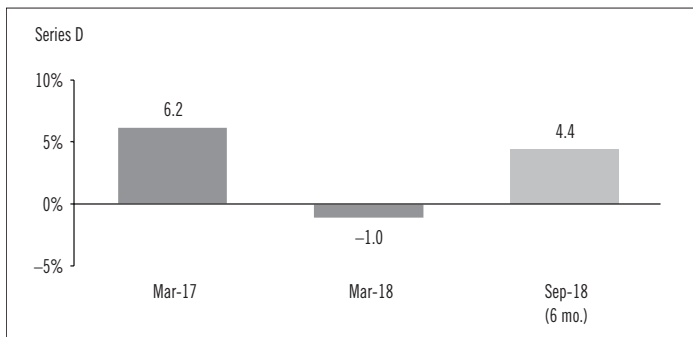
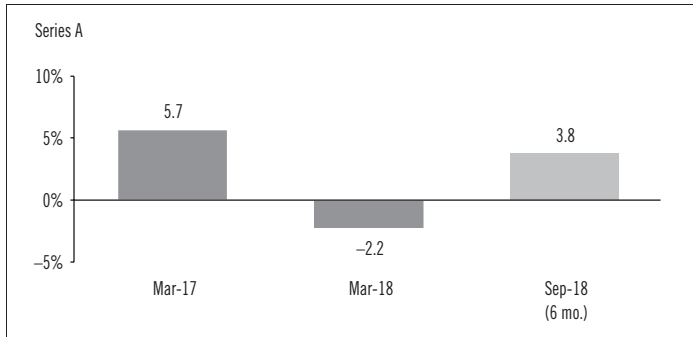
# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## Past Performance

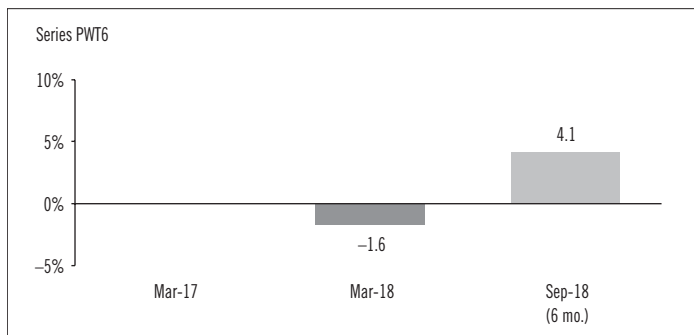
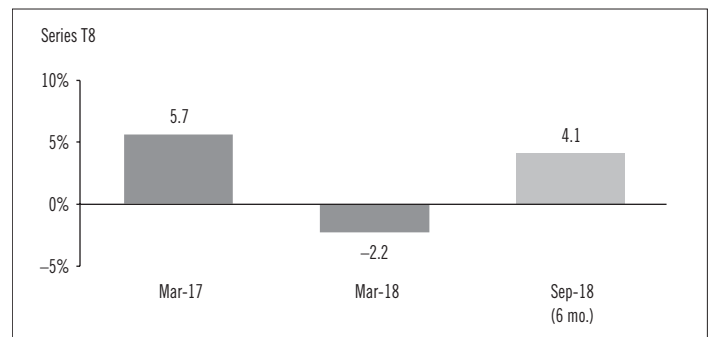
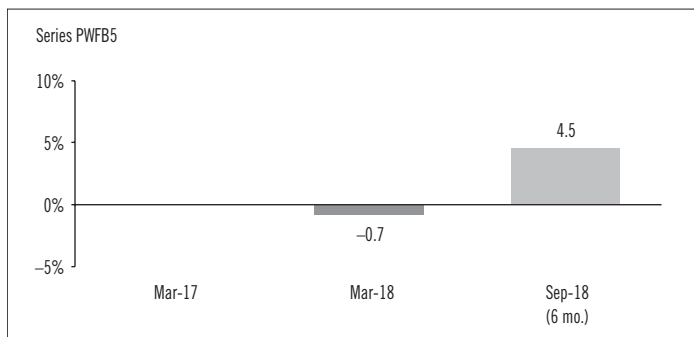
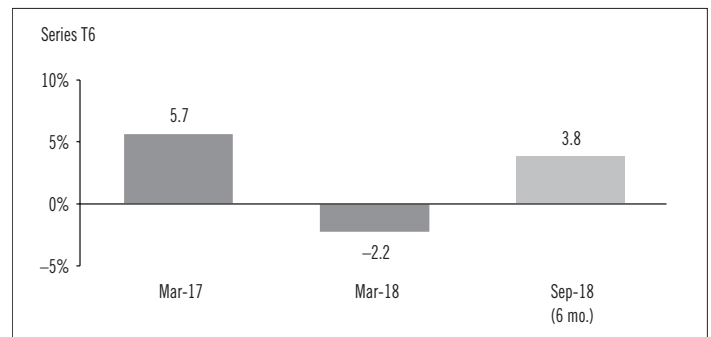
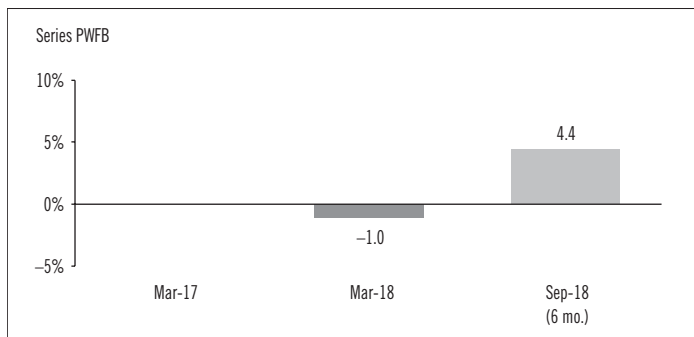
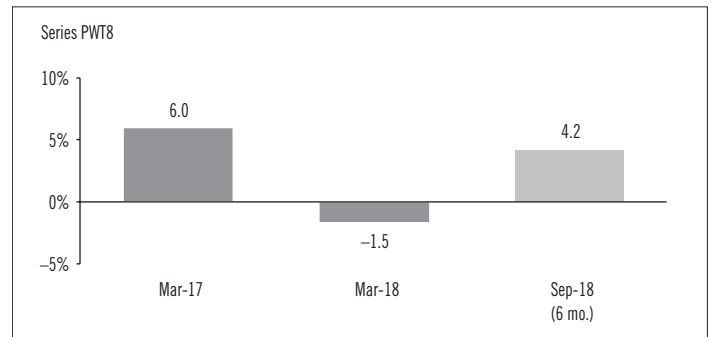
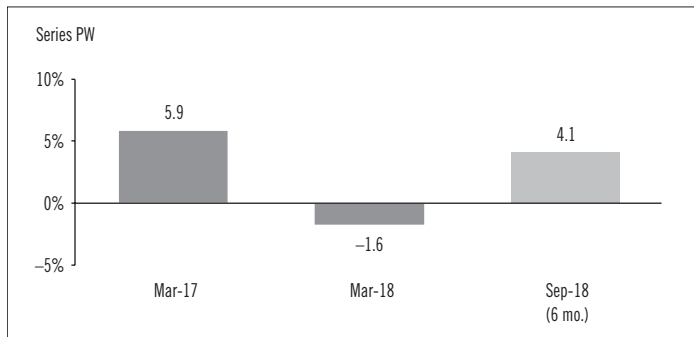
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 IVY CANADIAN BALANCED CLASS

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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## Summary of Investment Portfolio of the Underlying Fund\* at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	72.9
Bonds	21.7
<i>Bonds</i>	21.6
<i>Short futures**</i>	0.1
<i>Purchased options†</i>	0.0
Other assets (liabilities)	3.2
Mutual funds	1.6
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2
Purchased currency options††	0.0
Written currency options††	(0.0)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	64.4
United States	22.8
Other assets (liabilities)	3.2
Sweden	2.8
Australia	2.5
Germany	2.1
United Kingdom	1.1
Other	0.6
Bermuda	0.3
Cash and short-term investments	0.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	20.6
Consumer staples	13.7
Consumer discretionary	13.7
Corporate bonds	9.0
Other	9.0
Energy	6.5
Health care	5.9
Federal bonds	4.0
Term loans	3.8
Provincial bonds	3.7
Information technology	3.6
Other assets (liabilities)	3.2
Industrials	3.1
Cash and short-term investments	0.2

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	81.0
U.S. dollar	13.1
Swedish krona	2.8
Australian dollar	2.3
Other	0.8

<b>Bonds by Credit Rating§</b>	<b>% of NAV</b>
AAA	4.6
AA	5.0
A	3.7
BBB	4.1
Less than BBB	3.9
Unrated	0.3

## Top 25 Long Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
Brookfield Asset Management Inc.	4.2
Alimentation Couche-Tard Inc.	3.9
Pembina Pipeline Corp.	3.6
Dollarama Inc.	3.6
Onex Corp.	3.5
Henry Schein Inc.	3.3
Shaw Communications Inc.	3.1
Oracle Corp.	2.9
Hennes & Mauritz AB	2.8
Johnson & Johnson	2.6
The Bank of Nova Scotia	2.5
Omnicom Group Inc.	2.5
The Toronto-Dominion Bank	2.4
Amcor Ltd.	2.3
TELUS Corp.	2.3
Royal Bank of Canada	2.3
Henkel AG & Co. KGaA	2.0
Manulife Financial Corp.	2.0
Saputo Inc.	1.8
The Procter & Gamble Co.	1.8
PepsiCo Inc.	1.8
Gildan Activewear Inc.	1.8
Seven Generations Energy Ltd.	1.7
Power Financial Corp. <sup>(1)</sup>	1.5
Premium Brands Holdings Corp.	1.5

<b>Top long positions as a percentage of total net asset value</b>	<b>63.7</b>
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## Top 25 Short Holdings of the Underlying Fund

<b>Issuer</b>	<b>% of NAV</b>
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)

<b>Top short positions as a percentage of total net asset value</b>	<b>0.1</b>
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(1) The issuer of this security is related to Mackenzie Financial Corporation.

\* The Fund is currently fully invested in Mackenzie Ivy Canadian Balanced Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

\*\* Notional principal values represent -5.4% of NAV for U.S. Treasury Note 10-Year Futures and -1.0% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 21.2% of NAV for purchased options.

†† Notional principal values represent 2.6% of NAV for purchased currency options and -0.3% of NAV for written currency options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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

# MACKENZIE IVY CANADIAN BALANCED CLASS

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
<b>Net assets, beginning of period</b>	<b>10.05</b>	10.50	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.43	0.18
Total expenses	(0.12)	(0.23)	(0.10)
Realized gains (losses) for the period	(0.12)	0.15	0.86
Unrealized gains (losses) for the period	0.46	(0.59)	(0.60)
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	(0.24)	0.34
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	(0.10)	(0.23)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	(0.23)	–
<b>Net assets, end of period</b>	<b>10.33</b>	10.05	10.50

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.19</b>	10.55	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.43	0.33
Total expenses	(0.05)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.17)	0.17	1.40
Unrealized gains (losses) for the period	0.47	(0.59)	(1.06)
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	(0.10)	0.62
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	(0.19)	(0.26)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.26)	–
<b>Net assets, end of period</b>	<b>10.44</b>	10.19	10.55

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.17</b>	10.55	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.41	0.15
Total expenses	(0.05)	(0.12)	(0.05)
Realized gains (losses) for the period	(0.22)	0.05	0.77
Unrealized gains (losses) for the period	0.47	(0.56)	(0.50)
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	(0.22)	0.37
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	(0.18)	(0.26)	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.18)</b>	(0.26)	–
<b>Net assets, end of period</b>	<b>10.44</b>	10.17	10.55

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	n/a	n/a
Total expenses	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.52)	n/a	n/a
Unrealized gains (losses) for the period	0.46	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.30)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.30)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>15.01</b>	n/a	n/a

- (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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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Series F8</b>			
<b>Net assets, beginning of period</b>	<b>13.53</b>	<b>15.22</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.45	0.19
Total expenses	(0.07)	(0.15)	(0.08)
Realized gains (losses) for the period	(0.19)	(1.26)	0.89
Unrealized gains (losses) for the period	0.62	(0.63)	(0.62)
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	<b>(1.59)</b>	<b>0.38</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.10)
From capital gains	(0.27)	(0.37)	—
Return of capital	(0.57)	(1.21)	(0.60)
<b>Total annual distributions³</b>	<b>(0.84)</b>	<b>(1.58)</b>	<b>(0.70)</b>
<b>Net assets, end of period</b>	<b>13.29</b>	<b>13.53</b>	<b>15.22</b>
<b>Series FB</b>			
<b>Net assets, beginning of period</b>	<b>10.19</b>	<b>10.55</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.42	0.13
Total expenses	(0.06)	(0.12)	(0.06)
Realized gains (losses) for the period	(0.27)	0.21	0.76
Unrealized gains (losses) for the period	0.46	(0.58)	(0.42)
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>(0.07)</b>	<b>0.41</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	(0.19)	(0.26)	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.19)</b>	<b>(0.26)</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>10.44</b>	<b>10.19</b>	<b>10.55</b>

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Series FB5</b>			
<b>Net assets, beginning of period</b>	<b>14.13</b>	<b>15.44</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.61	0.48
Total expenses	(0.08)	(0.18)	(0.07)
Realized gains (losses) for the period	(0.55)	0.26	2.08
Unrealized gains (losses) for the period	0.66	(0.85)	(1.57)
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	<b>(0.16)</b>	<b>0.92</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.10)
From capital gains	(0.25)	(0.38)	—
Return of capital	(0.38)	(0.77)	(0.38)
<b>Total annual distributions³</b>	<b>(0.63)</b>	<b>(1.15)</b>	<b>(0.48)</b>
<b>Net assets, end of period</b>	<b>14.11</b>	<b>14.13</b>	<b>15.44</b>
<b>Series PW</b>			
<b>Net assets, beginning of period</b>	<b>10.12</b>	<b>10.53</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.19	0.43	0.17
Total expenses	(0.08)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.15)	0.23	0.93
Unrealized gains (losses) for the period	0.46	(0.59)	(0.55)
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	<b>(0.10)</b>	<b>0.47</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	(0.15)	(0.25)	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>(0.25)</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>10.39</b>	<b>10.12</b>	<b>10.53</b>



**MACKENZIE**  
Investments



# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

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

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	n/a	10.55	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	0.41	0.20
Total expenses	n/a	(0.12)	(0.05)
Realized gains (losses) for the period	n/a	0.41	0.97
Unrealized gains (losses) for the period	n/a	(0.56)	(0.65)
<b>Total increase (decrease) from operations²</b>	n/a	0.14	0.47
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	–	–
From dividends	n/a	–	–
From capital gains	n/a	(0.26)	–
Return of capital	n/a	–	–
<b>Total annual distributions³</b>	n/a	(0.26)	–
<b>Net assets, end of period</b>	n/a	10.18	10.55

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	n/a	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	n/a	0.57	n/a
Total expenses	n/a	(0.16)	n/a
Realized gains (losses) for the period	n/a	0.61	n/a
Unrealized gains (losses) for the period	n/a	(0.79)	n/a
<b>Total increase (decrease) from operations²</b>	n/a	0.23	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	n/a	–	n/a
From dividends	n/a	–	n/a
From capital gains	n/a	(0.41)	n/a
Return of capital	n/a	(1.18)	n/a
<b>Total annual distributions³</b>	n/a	(1.59)	n/a
<b>Net assets, end of period</b>	n/a	13.26	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	9.63	10.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.18	0.42	n/a
Total expenses	(0.05)	(0.10)	n/a
Realized gains (losses) for the period	(0.13)	0.37	n/a
Unrealized gains (losses) for the period	0.44	(0.59)	n/a
<b>Total increase (decrease) from operations²</b>	0.44	0.10	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	–	–	n/a
<b>Total annual distributions³</b>	–	–	n/a
<b>Net assets, end of period</b>	9.87	9.63	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	13.74	15.00	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.59	n/a
Total expenses	(0.07)	(0.11)	n/a
Realized gains (losses) for the period	(0.41)	0.23	n/a
Unrealized gains (losses) for the period	0.63	(0.82)	n/a
<b>Total increase (decrease) from operations²</b>	0.40	(0.11)	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	(0.29)	(0.41)	n/a
Return of capital	(0.36)	(0.74)	n/a
<b>Total annual distributions³</b>	(0.65)	(1.15)	n/a
<b>Net assets, end of period</b>	13.70	13.74	n/a



**MACKENZIE**  
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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

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

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>13.48</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.60	n/a
Total expenses	(0.11)	(0.24)	n/a
Realized gains (losses) for the period	(0.23)	0.16	n/a
Unrealized gains (losses) for the period	0.61	(0.84)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.52</b>	<b>(0.32)</b>	<b>n/a</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	(0.19)	(0.41)	n/a
Return of capital	(0.43)	(0.89)	n/a
<b>Total annual distributions³</b>	<b>(0.62)</b>	<b>(1.30)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.41</b>	<b>13.48</b>	<b>n/a</b>

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>13.41</b>	<b>15.19</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.60	0.48
Total expenses	(0.09)	(0.23)	(0.10)
Realized gains (losses) for the period	(0.38)	0.35	2.06
Unrealized gains (losses) for the period	0.61	(0.83)	(1.56)
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	<b>(0.11)</b>	<b>0.88</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.09)
From capital gains	(0.19)	(0.36)	–
Return of capital	(0.57)	(1.21)	(0.61)
<b>Total annual distributions³</b>	<b>(0.76)</b>	<b>(1.57)</b>	<b>(0.70)</b>
<b>Net assets, end of period</b>	<b>13.21</b>	<b>13.41</b>	<b>15.19</b>

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>13.74</b>	<b>15.30</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.25	0.60	0.19
Total expenses	(0.16)	(0.33)	(0.15)
Realized gains (losses) for the period	(0.14)	0.24	0.85
Unrealized gains (losses) for the period	0.62	(0.83)	(0.60)
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	<b>(0.32)</b>	<b>0.29</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.09)
From capital gains	(0.13)	(0.33)	–
Return of capital	(0.44)	(0.91)	(0.46)
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(1.24)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>13.69</b>	<b>13.74</b>	<b>15.30</b>

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>13.30</b>	<b>15.14</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.24	0.55	0.23
Total expenses	(0.10)	(0.31)	(0.14)
Realized gains (losses) for the period	0.21	0.66	1.24
Unrealized gains (losses) for the period	0.59	(0.76)	(0.76)
<b>Total increase (decrease) from operations²</b>	<b>0.94</b>	<b>0.14</b>	<b>0.57</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.09)
From capital gains	(0.15)	(0.33)	–
Return of capital	(0.56)	(1.21)	(0.61)
<b>Total annual distributions³</b>	<b>(0.71)</b>	<b>(1.54)</b>	<b>(0.70)</b>
<b>Net assets, end of period</b>	<b>13.13</b>	<b>13.30</b>	<b>15.14</b>



**MACKENZIE**  
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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,947	2,609	3,015
Securities outstanding (000) <sup>1</sup>	188	260	287
Management expense ratio (%) <sup>2</sup>	2.24	2.25	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.25	2.20
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	10.33	10.05	10.50

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.42	1.45	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.45	1.42
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	10.44	10.19	10.55

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1,452	606	2,382
Securities outstanding (000) <sup>1</sup>	139	60	226
Management expense ratio (%) <sup>2</sup>	1.00	1.17	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.17	1.12
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	10.44	10.18	10.55

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.93	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	19.96	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.63	n/a	n/a
Net asset value per security (\$)	15.01	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	100	1	217
Securities outstanding (000) <sup>1</sup>	8	–	14
Management expense ratio (%) <sup>2</sup>	1.02	1.13	1.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.21	1.12
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.29	13.53	15.22

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	19	16	75
Securities outstanding (000) <sup>1</sup>	2	2	7
Management expense ratio (%) <sup>2</sup>	1.14	1.22	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	1.22	1.20
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	10.44	10.19	10.55

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.21	1.25	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.24	1.25	1.20
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	14.11	14.14	15.44

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



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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	2,294	2,128	1,409
Securities outstanding (000) <sup>1</sup>	221	210	134
Management expense ratio (%) <sup>2</sup>	1.53	1.65	1.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.53	1.65	1.62
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	10.39	10.12	10.53

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	n/a	908	3,114
Securities outstanding (000) <sup>1</sup>	n/a	89	295
Management expense ratio (%) <sup>2</sup>	n/a	1.09	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.09	1.07
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	n/a	38.90	n/a
Net asset value per security (\$)	n/a	10.18	10.55

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	n/a	95	n/a
Securities outstanding (000) <sup>1</sup>	n/a	7	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.11	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.11	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.09	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	38.90	n/a
Net asset value per security (\$)	n/a	13.26	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	273	276	n/a
Securities outstanding (000) <sup>1</sup>	28	29	n/a
Management expense ratio (%) <sup>2</sup>	0.96	1.05	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	1.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	9.87	9.63	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	111	1	n/a
Securities outstanding (000) <sup>1</sup>	8	–	n/a
Management expense ratio (%) <sup>2</sup>	0.98	1.12	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	1.12	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.70	13.74	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	546	439	n/a
Securities outstanding (000) <sup>1</sup>	41	33	n/a
Management expense ratio (%) <sup>2</sup>	1.56	1.69	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.56	1.69	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	n/a
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.41	13.48	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	95	99	1
Securities outstanding (000) <sup>1</sup>	7	7	–
Management expense ratio (%) <sup>2</sup>	1.44	1.64	1.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.64	1.64
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.21	13.41	15.19

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	347	485	661
Securities outstanding (000) <sup>1</sup>	25	35	43
Management expense ratio (%) <sup>2</sup>	2.25	2.26	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.26	2.21
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.69	13.74	15.30



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

BALANCED FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	1	10	574
Securities outstanding (000) <sup>1</sup>	–	1	38
Management expense ratio (%) <sup>2</sup>	2.05	2.11	2.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.13	2.06
Trading expense ratio (%) <sup>3</sup>	0.15	0.09	0.12
Portfolio turnover rate (%) <sup>4</sup>	5.63	38.90	n/a
Net asset value per security (\$)	13.13	13.30	15.14

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 26% 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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# MACKENZIE IVY CANADIAN BALANCED CLASS

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BALANCED FUND

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation September 29, 2016

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

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

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

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series 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 and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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# MACKENZIE IVY CANADIAN BALANCED CLASS

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

BALANCED FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 17, 2016	1.75%	0.21%	10.33	10.05
Series D	October 17, 2016	1.10%	0.16%	10.44	10.19
Series F	October 17, 2016	0.70% <sup>(1)</sup>	0.15% <sup>(4)</sup>	10.44	10.18
Series F6	June 1, 2018	0.70%	0.15%	15.01	—
Series F8	October 17, 2016	0.70% <sup>(1)</sup>	0.15% <sup>(4)</sup>	13.29	13.53
Series FB	October 17, 2016	0.85%	0.21%	10.44	10.19
Series FB5	October 17, 2016	0.85%	0.21%	14.11	14.14
Series PW	October 17, 2016	1.20% <sup>(2)</sup>	0.15%	10.39	10.12
Series PWF	None issued <sup>(5)</sup>	0.80%	0.15%	—	10.18
Series PWF8	None issued <sup>(6)</sup>	0.80%	0.15%	—	13.26
Series PWFB	April 3, 2017	0.70% <sup>(3)</sup>	0.15%	9.87	9.63
Series PWFB5	April 3, 2017	0.70% <sup>(3)</sup>	0.15%	13.70	13.74
Series PWT6	April 3, 2017	1.20% <sup>(2)</sup>	0.15%	13.41	13.48
Series PWT8	October 17, 2016	1.20% <sup>(2)</sup>	0.15%	13.21	13.41
Series T6	October 17, 2016	1.75%	0.21%	13.69	13.74
Series T8	October 17, 2016	1.75%	0.21%	13.13	13.30

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

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.30%.

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

(4) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.



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