

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 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 1.4% (after deducting fees and expenses paid by the series). This compares with a return of 6.3% for the Fund's blended index, which is composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), a 30% weighting in the MSCI World Small Cap (Net) Index (returned 5.7%) and a 20% weighting in the MSCI World (Net) Index (returned 7.2%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite heightened trade uncertainty and rising interest rates, the Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. The Bank of Canada increased its policy rate in July. This helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

Within the S&P/TSX Composite 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.

Global small-cap stocks generally underperformed larger-cap stocks. Within the MSCI World Small Cap (Net) Index, Norway, Israel and the United States were the strongest performers in Canadian dollar terms, while Hong Kong, Singapore and France were the weakest. From a sector perspective, energy, health care and telecommunication services were the strongest performers, while materials, financials and consumer staples were the weakest.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

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

Stock selection in the consumer discretionary and industrials sectors also detracted from the Fund's performance. From a geographic perspective, stock selection in the United States and exposure to South Korea detracted.

Conversely, stock selection in the health care, real estate and financials sectors contributed to performance.

The Fund partially hedged its exposure to the U.S. dollar and Hong Kong dollar, which detracted from performance as those currencies appreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada and new exposure to Norway and Hong Kong, while exposure to Japan, the United Kingdom and South Korea decreased. On a sector basis, exposure to industrials and consumer staples increased and exposure to telecommunication services was initiated, while exposure to consumer discretionary, health care and information technology decreased. Changes to the portfolio included new positions in The Descartes Systems Group Inc., MTY Food Group Inc. and Canadian National Railway Co., and the elimination of the positions in Magna International Inc., Bellway PLC and Bausch Health Companies Inc.

Net Assets

The Fund's NAV declined by 4.9% to \$123.3 million at September 30, 2018, from \$129.6 million at March 31, 2018. This change was composed primarily of \$2.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$8.7 million in net redemptions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.46% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW and Series PWFB decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



MACKENZIE GROWTH FUND

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CANADIAN EQUITY FUND

Recent Developments

The 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.

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

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

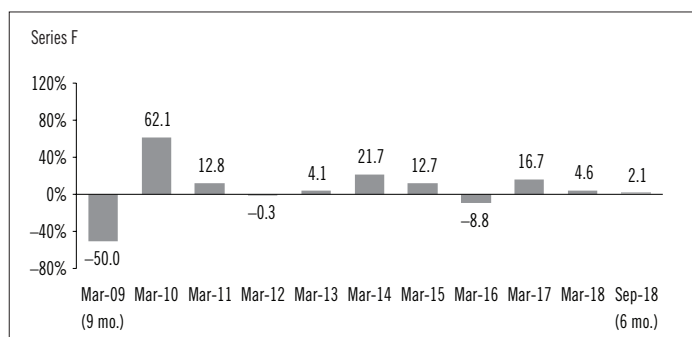
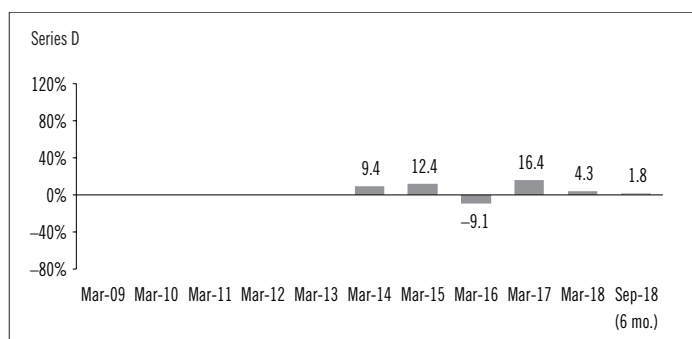
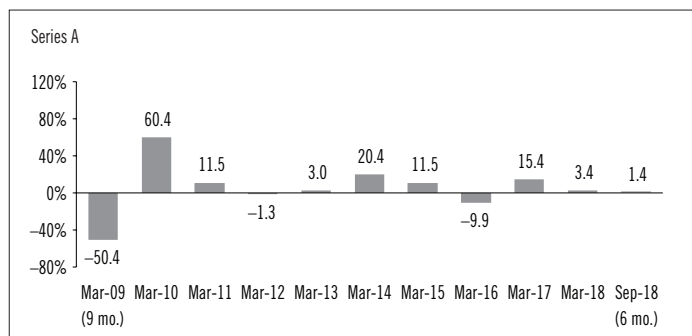
For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and 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: \$0.9 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 0.8% 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.

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*.

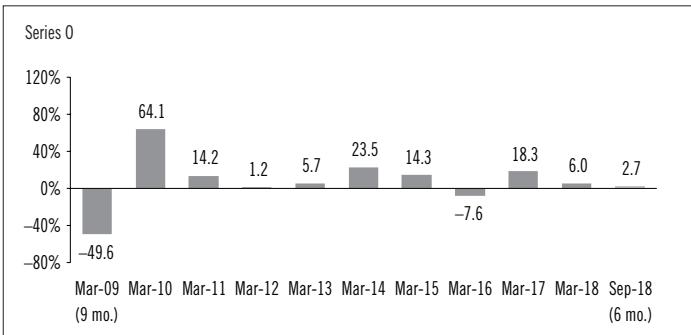
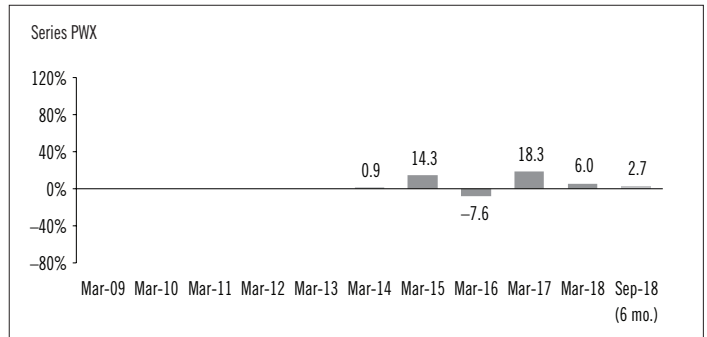
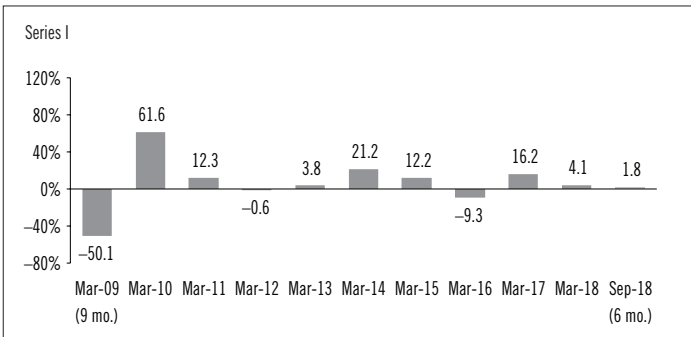
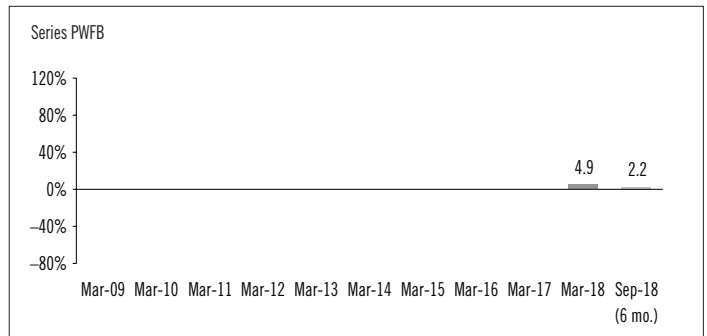
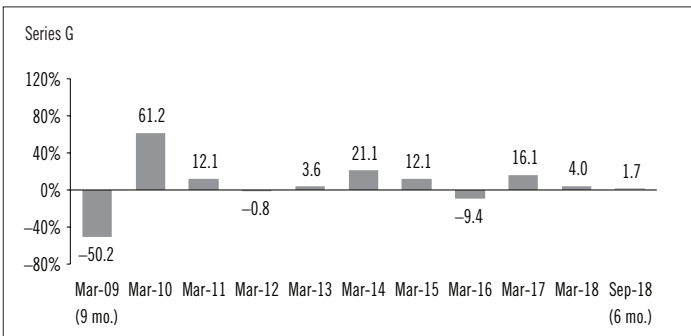
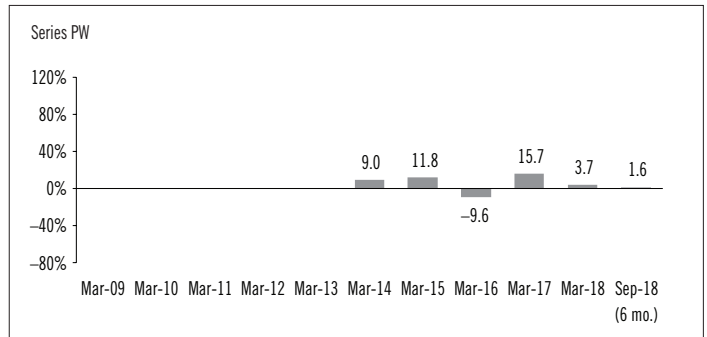
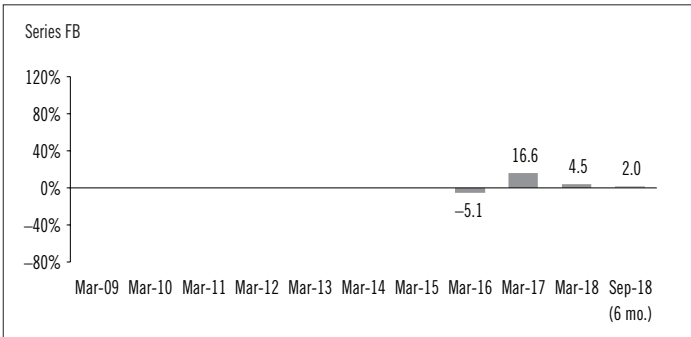


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MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND



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CANADIAN EQUITY FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	96.8
Other assets (liabilities)	2.2
Cash and short-term investments	1.0

Regional Allocation

	% of NAV
Canada	52.6
United States	29.9
China	3.4
Other assets (liabilities)	2.2
Norway	1.7
South Korea	1.5
Hong Kong	1.4
United Kingdom	1.2
Germany	1.1
Australia	1.0
Puerto Rico	1.0
Cash and short-term investments	1.0
Taiwan	0.8
Japan	0.7
Mexico	0.5

Sector Allocation

	% of NAV
Financials	19.7
Information technology	16.8
Consumer discretionary	13.8
Industrials	13.4
Materials	12.3
Energy	7.9
Consumer staples	5.7
Health care	3.4
Other assets (liabilities)	2.2
Real estate	2.1
Telecommunication services	1.7
Cash and short-term investments	1.0

Net Currency Exposure

	% of NAV
Canadian dollar	69.5
U.S. dollar	25.4
Hong Kong dollar	3.1
Norwegian krone	1.7
Taiwanese dollar	0.3

Top 25 Holdings

Issuer	% of NAV
The Toronto-Dominion Bank	3.7
The Descartes Systems Group Inc.	2.7
MTY Food Group Inc.	2.5
Canadian National Railway Co.	2.4
Enghouse Systems Ltd.	2.2
TFI International Inc.	2.1
CGI Group Inc.	2.1
Bank of Montreal	2.1
BRP Inc.	2.0
Canadian Pacific Railway Ltd.	1.9
Alimentation Couche-Tard Inc.	1.9
Ryder System Inc.	1.9
ArcBest Corp.	1.9
Macy's Inc.	1.8
China Shenhua Energy Co. Ltd.	1.8
Rogers Communications Inc.	1.7
Salmar ASA	1.7
Dillard's Inc.	1.7
Great Canadian Gaming Corp.	1.7
Transcontinental Inc.	1.6
The RMR Group Inc.	1.6
China Petroleum and Chemical Corp. (Sinopec)	1.6
Warrior Met Coal Inc.	1.6
Methanex Corp.	1.6
Parex Resources Inc.	1.5

Top long positions as a percentage of total net asset value

49.3

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

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 GROWTH FUND

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CANADIAN EQUITY FUND

Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	21.40	20.71	17.97	19.94	17.88	14.85
Increase (decrease) from operations:						
Total revenue	0.28	0.44	0.43	0.36	0.30	0.28
Total expenses	(0.30)	(0.59)	(0.53)	(0.49)	(0.48)	(0.43)
Realized gains (losses) for the period	0.21	3.72	1.34	0.20	2.01	1.53
Unrealized gains (losses) for the period	0.41	(2.87)	1.52	(2.06)	0.19	1.60
Total increase (decrease) from operations²	0.60	0.70	2.76	(1.99)	2.02	2.98
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	(0.03)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.03)	-	-	-
Net assets, end of period	21.72	21.40	20.71	17.97	19.94	17.88

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	13.49	12.95	11.18	12.30	10.94	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.28	0.27	0.23	0.18	0.05
Total expenses	(0.13)	(0.26)	(0.23)	(0.21)	(0.20)	(0.06)
Realized gains (losses) for the period	0.16	2.27	0.84	0.20	1.37	0.56
Unrealized gains (losses) for the period	0.26	(1.83)	0.95	(1.28)	0.12	0.29
Total increase (decrease) from operations²	0.47	0.46	1.83	(1.06)	1.47	0.84
Distributions:						
From net investment income (excluding dividends)	-	-	(0.01)	-	-	-
From dividends	-	-	(0.05)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.06)	-	-	-
Net assets, end of period	13.75	13.49	12.95	11.18	12.30	10.94

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	21.71	20.77	17.89	19.62	17.41	14.30
Increase (decrease) from operations:						
Total revenue	0.29	0.44	0.44	0.36	0.29	0.27
Total expenses	(0.15)	(0.35)	(0.31)	(0.27)	(0.27)	(0.24)
Realized gains (losses) for the period	(0.30)	3.83	1.30	0.18	1.99	1.42
Unrealized gains (losses) for the period	0.42	(2.91)	1.55	(2.04)	0.19	1.55
Total increase (decrease) from operations²	0.26	1.01	2.98	(1.77)	2.20	3.00
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends	-	-	(0.11)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(0.01)	(0.11)	-	-	-
Net assets, end of period	22.18	21.71	20.77	17.89	19.62	17.41

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	11.50	11.01	9.49	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.24	0.29	0.08	n/a	n/a
Total expenses	(0.10)	(0.20)	(0.19)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.22	2.17	0.72	(0.05)	n/a	n/a
Unrealized gains (losses) for the period	0.22	(1.55)	1.00	(0.47)	n/a	n/a
Total increase (decrease) from operations²	0.49	0.66	1.82	(0.51)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	n/a	n/a
From dividends	-	-	(0.05)	-	n/a	n/a
From capital gains	-	-	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
Total annual distributions³	-	-	(0.05)	-	n/a	n/a
Net assets, end of period	11.73	11.50	11.01	9.49	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.

MACKENZIE GROWTH FUND

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CANADIAN EQUITY FUND

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 G						
Net assets, beginning of period	12.92	12.43	10.75	11.86	10.58	8.74
Increase (decrease) from operations:						
Total revenue	0.17	0.26	0.26	0.22	0.18	0.17
Total expenses	(0.15)	(0.29)	(0.25)	(0.23)	(0.23)	(0.20)
Realized gains (losses) for the period	0.08	2.26	0.79	0.09	1.15	0.91
Unrealized gains (losses) for the period	0.25	(1.73)	0.91	(1.23)	0.11	0.95
Total increase (decrease) from operations²	0.35	0.50	1.71	(1.15)	1.21	1.83
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.04)	–	–	–
Net assets, end of period	13.14	12.92	12.43	10.75	11.86	10.58
Series I						
Net assets, beginning of period	9.62	9.25	8.00	8.81	7.85	6.48
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.19	0.16	0.13	0.12
Total expenses	(0.10)	(0.19)	(0.17)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	(0.03)	1.66	0.60	(0.03)	0.60	0.68
Unrealized gains (losses) for the period	0.18	(1.29)	0.68	(0.91)	0.08	0.70
Total increase (decrease) from operations²	0.18	0.38	1.30	(0.93)	0.66	1.37
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.04)	–	–	–
Net assets, end of period	9.80	9.62	9.25	8.00	8.81	7.85

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Net assets, beginning of period	26.24	24.79	21.18	22.92	20.06	16.25
Increase (decrease) from operations:						
Total revenue	0.35	0.52	0.52	0.43	0.34	0.32
Total expenses	(0.04)	(0.09)	(0.07)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.12	4.57	1.55	0.17	2.63	2.03
Unrealized gains (losses) for the period	0.50	(3.43)	1.82	(2.41)	0.22	1.82
Total increase (decrease) from operations²	0.93	1.57	3.82	(1.84)	3.16	4.15
Distributions:						
From net investment income (excluding dividends)	–	(0.02)	(0.01)	–	–	–
From dividends	–	–	(0.24)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.02)	(0.25)	–	–	–
Net assets, end of period	26.95	26.24	24.79	21.18	22.92	20.06
Series PW						
Net assets, beginning of period	13.19	12.72	11.02	12.19	10.90	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.27	0.22	0.18	0.08
Total expenses	(0.16)	(0.32)	(0.29)	(0.26)	(0.26)	(0.10)
Realized gains (losses) for the period	(0.57)	2.43	0.82	–	1.31	0.48
Unrealized gains (losses) for the period	0.25	(1.79)	0.95	(1.26)	0.12	0.43
Total increase (decrease) from operations²	(0.30)	0.59	1.75	(1.30)	1.35	0.89
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.03)	–	–	–
Net assets, end of period	13.40	13.19	12.72	11.02	12.19	10.90



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CANADIAN EQUITY FUND

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

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	11.59	9.97	10.90	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.24	0.26	0.20	0.09	n/a
Total expenses	n/a	(0.15)	(0.15)	(0.12)	(0.06)	n/a
Realized gains (losses) for the period	n/a	2.12	0.93	0.12	0.46	n/a
Unrealized gains (losses) for the period	n/a	(1.60)	0.90	(1.14)	0.05	n/a
Total increase (decrease) from operations²	n/a	0.61	1.94	(0.94)	0.54	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.01)	–	–	–	n/a
From dividends	n/a	–	(0.07)	–	–	n/a
From capital gains	n/a	–	–	–	–	n/a
Return of capital	n/a	–	–	–	–	n/a
Total annual distributions³	n/a	(0.01)	(0.07)	–	–	n/a
Net assets, end of period	n/a	12.14	11.59	9.97	10.90	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.48	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.84)	1.78	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	(1.39)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.57)	0.49	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.01)	n/a	n/a	n/a	n/a
Net assets, end of period	10.72	10.48	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	13.21	12.48	10.66	11.54	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.27	0.26	0.21	0.18	0.02
Total expenses	(0.02)	(0.04)	(0.03)	(0.02)	(0.01)	–
Realized gains (losses) for the period	(0.02)	2.29	0.78	0.17	1.59	(0.29)
Unrealized gains (losses) for the period	0.25	(1.76)	0.92	(1.21)	0.11	0.11
Total increase (decrease) from operations²	0.39	0.76	1.93	(0.85)	1.87	(0.16)
Distributions:						
From net investment income (excluding dividends)	–	(0.01)	–	–	–	–
From dividends	–	–	(0.12)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.01)	(0.12)	–	–	–
Net assets, end of period	13.57	13.21	12.48	10.66	11.54	10.10



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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	83,758	101,483	126,012	124,972	157,014	161,485
Securities outstanding (000) ¹	3,857	4,742	6,085	6,954	7,876	9,032
Management expense ratio (%) ²	2.46	2.46	2.46	2.46	2.48	2.51
Management expense ratio before waivers or absorptions (%) ²	2.46	2.46	2.46	2.46	2.48	2.51
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	21.72	21.41	20.71	17.97	19.94	17.88

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	255	346	224	198	125	78
Securities outstanding (000) ¹	19	26	17	18	10	7
Management expense ratio (%) ²	1.64	1.64	1.65	1.65	1.65	1.73
Management expense ratio before waivers or absorptions (%) ²	1.64	1.64	1.65	1.65	1.65	1.86
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.75	13.50	12.95	11.18	12.30	10.94

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,577	2,064	1,920	1,254	1,344	1,196
Securities outstanding (000) ¹	116	95	92	70	69	69
Management expense ratio (%) ²	1.06	1.33	1.33	1.33	1.37	1.43
Management expense ratio before waivers or absorptions (%) ²	1.06	1.33	1.33	1.33	1.37	1.43
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	22.18	21.72	20.77	17.89	19.62	17.41

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	62	97	64	1	n/a	n/a
Securities outstanding (000) ¹	5	8	6	–	n/a	n/a
Management expense ratio (%) ²	1.39	1.40	1.41	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.40	1.41	1.37	n/a	n/a
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	n/a	n/a
Net asset value per security (\$)	11.73	11.50	11.01	9.49	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	206	237	240	228	300	371
Securities outstanding (000) ¹	16	18	19	21	25	35
Management expense ratio (%) ²	1.91	1.91	1.91	1.91	1.93	1.95
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.91	1.93	1.95
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.14	12.92	12.43	10.75	11.86	10.58

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	217	213	204	176	298	1,511
Securities outstanding (000) ¹	22	22	22	22	34	192
Management expense ratio (%) ²	1.80	1.81	1.81	1.81	1.80	1.80
Management expense ratio before waivers or absorptions (%) ²	1.80	1.81	1.81	1.81	1.80	1.80
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	9.80	9.63	9.25	8.00	8.81	7.85

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,380	6,806	14,254	14,223	8,896	4,360
Securities outstanding (000) ¹	200	259	575	672	388	217
Management expense ratio (%) ²	–	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	26.95	26.25	24.79	21.18	22.92	20.06

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	28,478	15,720	3,188	2,691	1,966	784
Securities outstanding (000) ¹	2,125	1,192	251	244	161	72
Management expense ratio (%) ²	2.12	2.21	2.20	2.20	2.20	2.20
Management expense ratio before waivers or absorptions (%) ²	2.12	2.21	2.20	2.20	2.20	2.20
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.40	13.19	12.72	11.02	12.19	10.90

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	396	774	282	278	n/a
Securities outstanding (000) ¹	n/a	33	67	28	25	n/a
Management expense ratio (%) ²	n/a	1.07	1.06	1.06	1.06	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.07	1.06	1.06	1.06	n/a
Trading expense ratio (%) ³	n/a	0.33	0.29	0.14	0.12	n/a
Portfolio turnover rate (%) ⁴	n/a	156.72	105.22	79.36	61.29	n/a
Net asset value per security (\$)	n/a	12.15	11.59	9.97	10.90	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.26	0.33	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	59.36	156.72	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.72	10.49	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	2,322	2,285	2,261	2,052	1,738	229
Securities outstanding (000) ¹	171	173	181	192	151	23
Management expense ratio (%) ²	–	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.26	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	59.36	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.57	13.22	12.48	10.66	11.54	10.10

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 38% 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 October 2, 1967

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 securities are offered to retail investors investing a minimum of \$500.

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 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series I securities are no longer available for sale.

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

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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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 2, 1967	2.00%	0.23%	21.72	21.41
Series D	December 17, 2013	1.25%	0.19%	13.75	13.50
Series F	October 22, 2001	0.75% ⁽³⁾	0.15% ⁽⁶⁾	22.18	21.72
Series FB	October 26, 2015	1.00%	0.24%	11.73	11.50
Series G	April 1, 2005	1.50%	0.23%	13.14	12.92
Series I	October 25, 1999	1.35%	0.24%	9.63	9.25
Series O	October 8, 2002	— ⁽¹⁾	—*	26.95	26.25
Series PW	October 29, 2013	1.75% ⁽⁴⁾	0.15%	13.40	13.19
Series PWF	None issued ⁽⁷⁾	0.85%	0.15%	—	12.15
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.72	10.49
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	13.57	13.22

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

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

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

(7) The series' original start date was September 29, 2014. All securities in the series were consolidated into Series F on June 1, 2018.



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