

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 4.7% (after deducting fees and expenses paid by the series). This compares with a return of 7.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), a 30% weighting in the S&P 500 Index (returned 11.8%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 0.6%). 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.

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

Within the MSCI EAFE (Net) Index, Israel, Norway and New Zealand were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, energy, health care and materials were the strongest performers, while financials, real estate and consumer discretionary were the weakest.

The Fund underperformed the broad-based index primarily due to stock selection in the health care sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of stock selection in the energy sector. Stock selection in consumer discretionary also detracted from performance relative to the blended index. At a country level, stock selection in Canada and Australia detracted. The Fund's cash position detracted as equity markets rose.

Contributors to performance included underweight exposure to the materials sector and stock selection in industrials. At a country level, stock selection in Sweden and the United States contributed.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the euro and Swedish krona depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to the United Kingdom and increased exposure to the United States. At the sector level, exposure to consumer staples, consumer discretionary and financials increased, while exposure to energy and industrials decreased and exposure to utilities was eliminated. The Fund's cash position also decreased. Changes to the portfolio included new positions in PepsiCo Inc., Premium Brands Holdings Corp. and The Procter & Gamble Co., and the elimination of the positions in Loblaw Companies Ltd., Spartan Energy Corp. and Raging River Exploration Inc.

Net Assets

The Fund's NAV declined by 2.0% to \$993.3 million at September 30, 2018, from \$1.0 billion at March 31, 2018. This change was composed primarily of \$48.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$69.0 million in net redemptions, and \$0.1 million in cash distributions.



MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND

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 annualized MER for Series LB of 2.55% during the period ended September 30, 2018, was slightly lower than the MER of 2.56% 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 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 F and Series PW also decreased due to a decrease in fund costs. The MER for Series LW increased due to an increase in fund costs.

Recent Developments

In the portfolio management team’s view, 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 Fund’s cash position therefore remained elevated at the end of the period.

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

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: \$19.1 million invested in securities issued by Power Financial Corp. and \$16.9 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 3.6% of the Fund’s NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds’ Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie’s policies. Mackenzie’s policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 0.5% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$1.5 million in the Fund (0.2% of the Fund’s NAV).



MACKENZIE
Investments

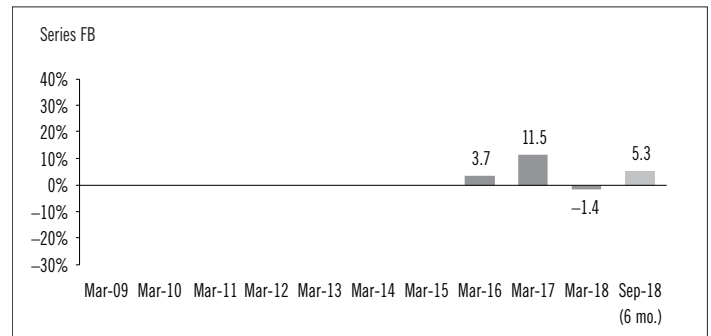
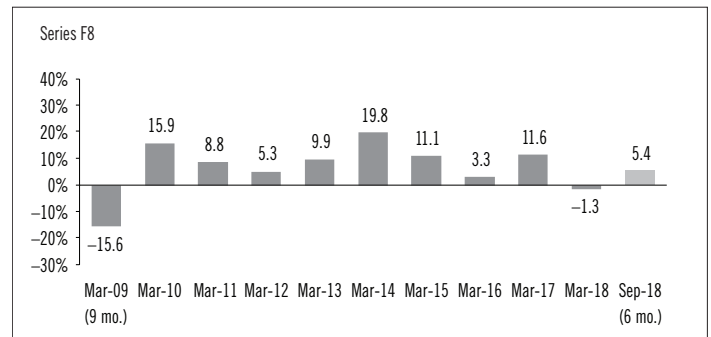
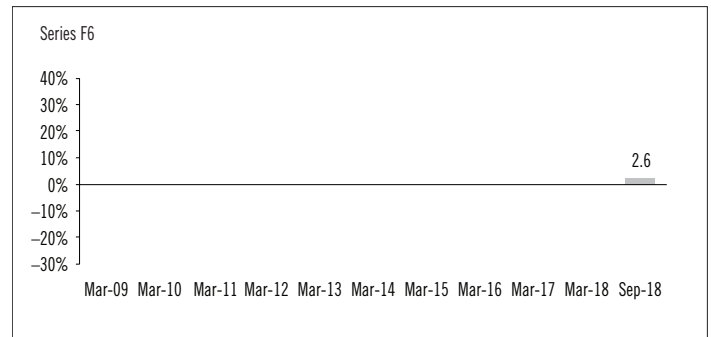
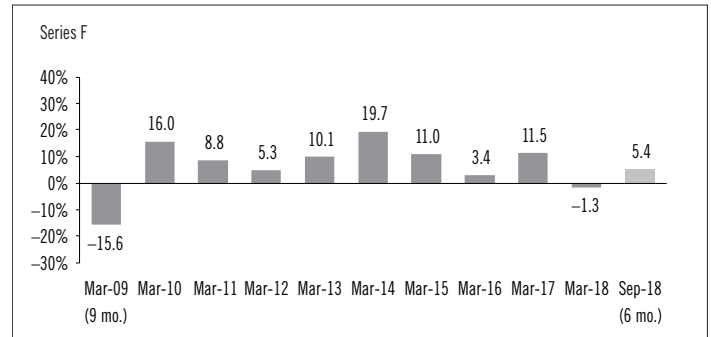
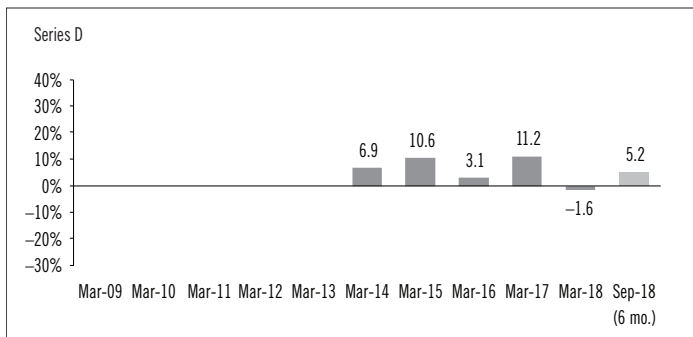
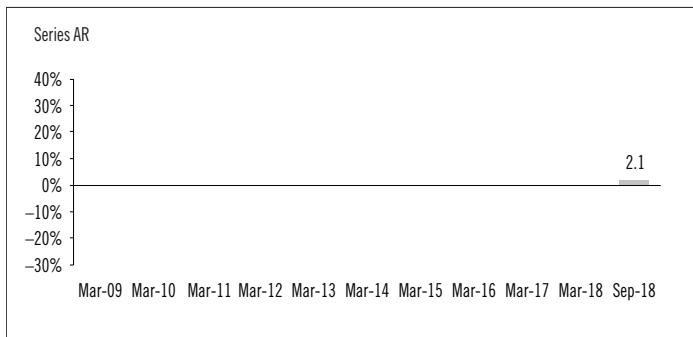
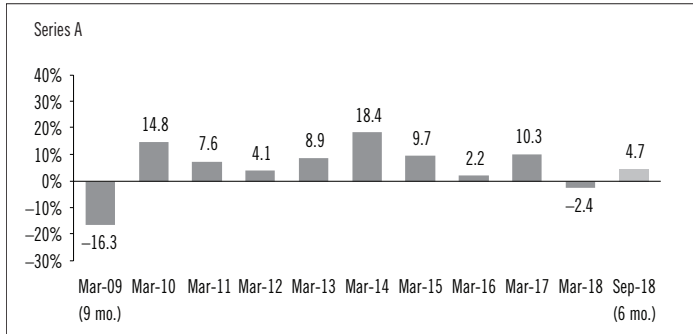
MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND

Past Performance

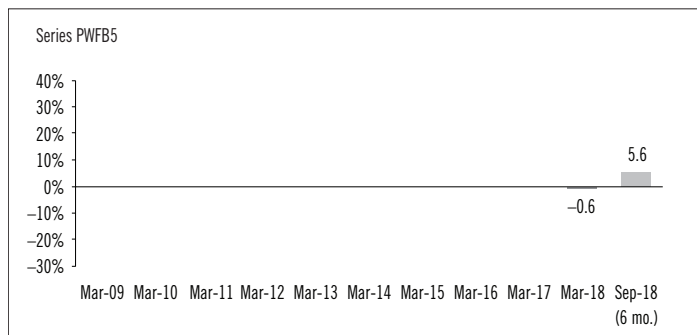
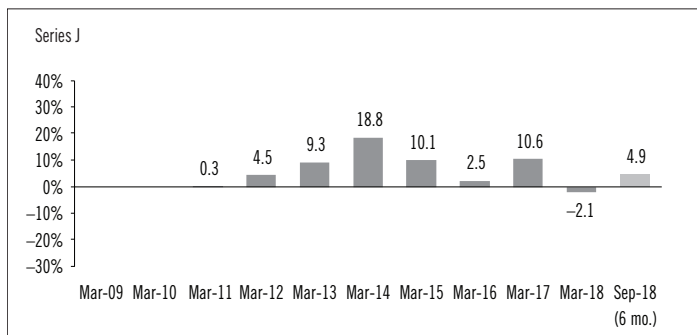
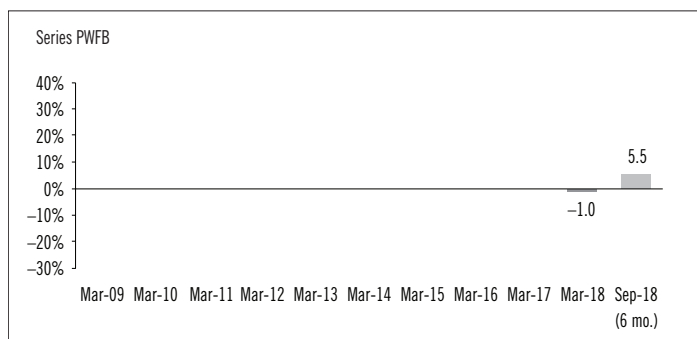
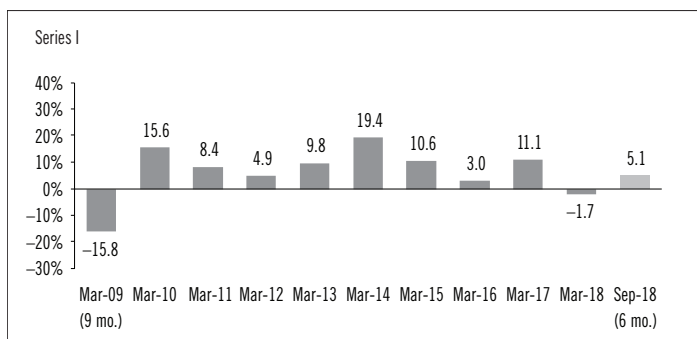
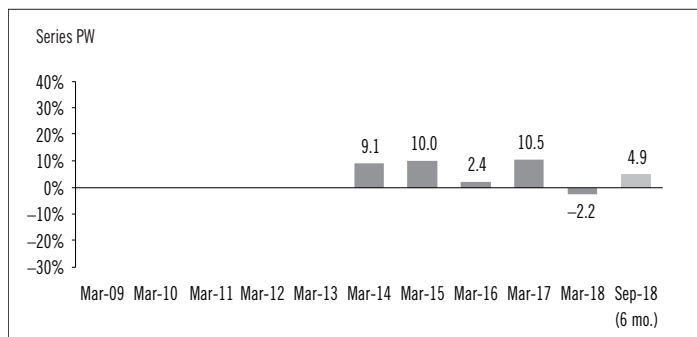
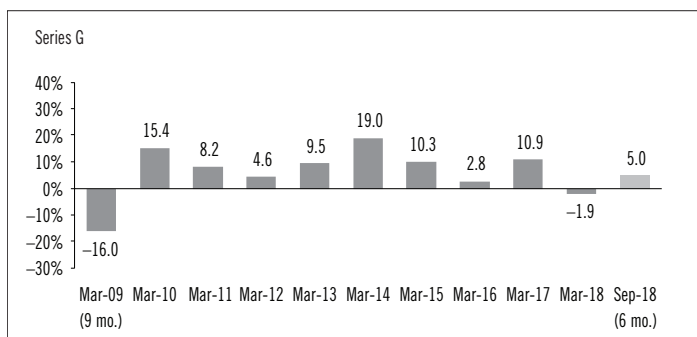
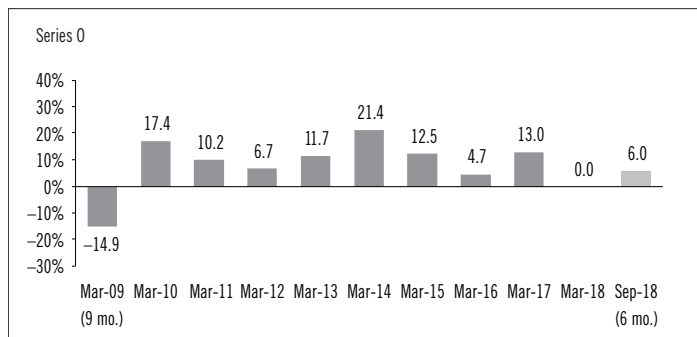
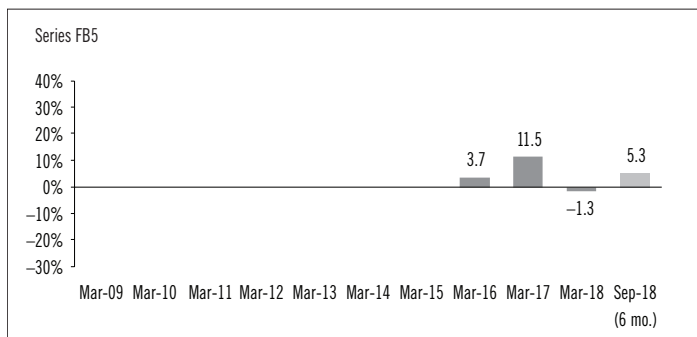
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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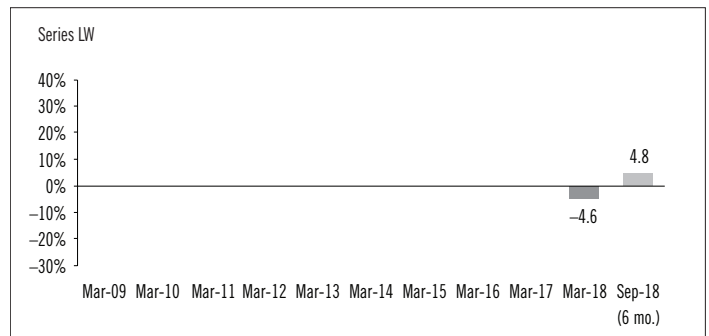
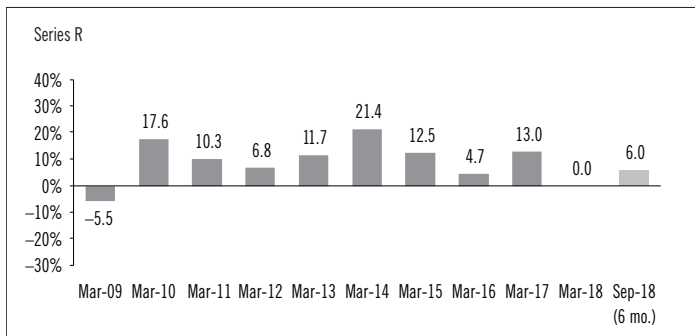
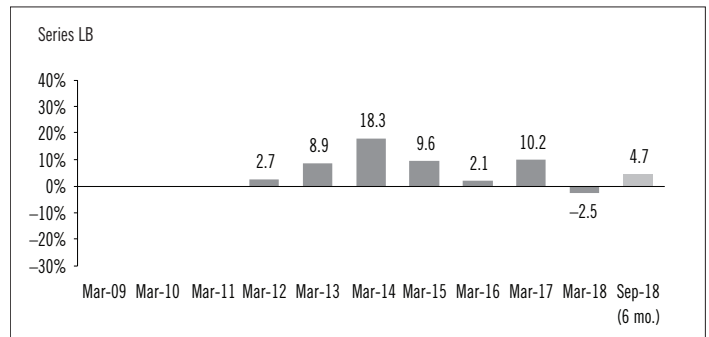
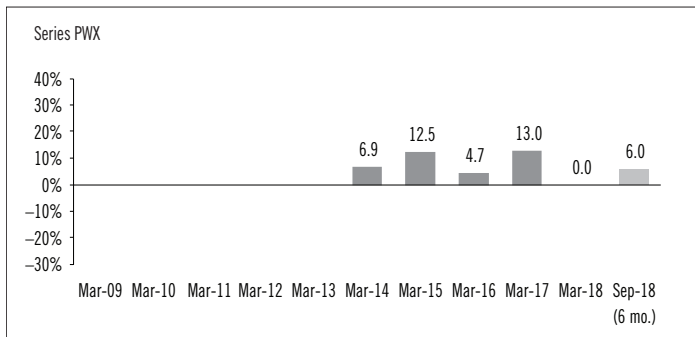
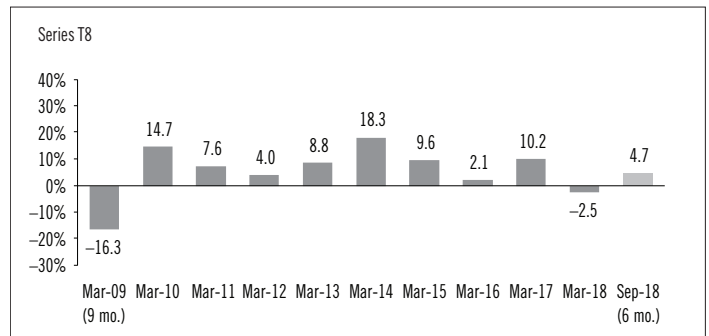
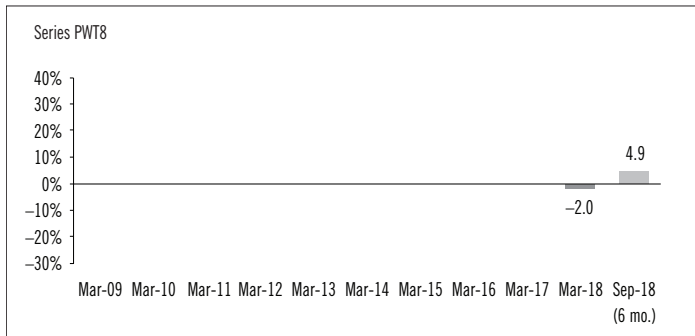
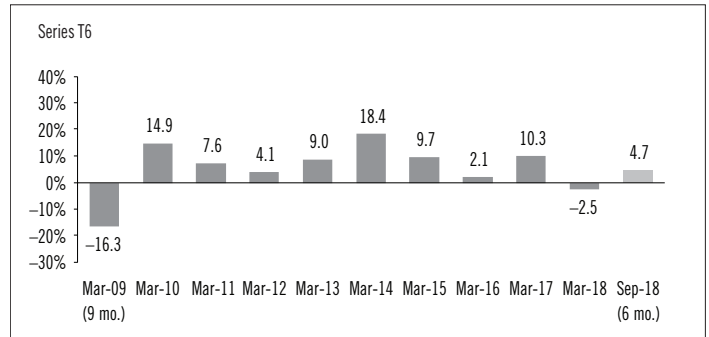
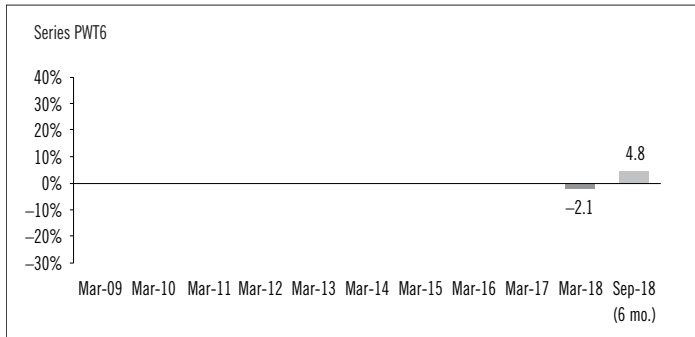
CANADIAN EQUITY FUND



MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND



MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	91.8
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Bonds	0.1

Regional Allocation	% of NAV
Canada	59.6
United States	22.4
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Sweden	3.5
Australia	2.9
Germany	2.5
United Kingdom	1.0

Sector Allocation	% of NAV
Financials	25.8
Consumer staples	17.2
Consumer discretionary	16.7
Energy	8.4
Health care	7.5
Information technology	4.6
Other assets (liabilities)	4.1
Cash and short-term investments	4.0
Industrials	4.0
Telecommunication services	3.1
Materials	2.9
Real estate	1.6
Corporate bonds	0.1

Net Currency Exposure	% of NAV
Canadian dollar	85.5
U.S. dollar	9.8
Euro	1.4
Swedish krona	1.4
British pound	1.0
Australian dollar	0.9

Top 25 Holdings

Issuer	% of NAV
Brookfield Asset Management Inc.	5.2
Alimentation Couche-Tard Inc.	4.9
Pembina Pipeline Corp.	4.7
Dollarama Inc.	4.6
Onex Corp.	4.5
Henry Schein Inc.	4.2
Cash and short-term investments	4.0
Oracle Corp.	3.6
Hennes & Mauritz AB	3.5
Shaw Communications Inc.	3.4
Johnson & Johnson	3.3
The Bank of Nova Scotia	3.1
Omnicom Group Inc.	3.1
TELUS Corp.	3.1
The Toronto-Dominion Bank	3.0
Ancor Ltd.	2.9
Royal Bank of Canada	2.9
Henkel AG & Co. KGaA	2.5
Manulife Financial Corp.	2.5
The Procter & Gamble Co.	2.3
PepsiCo Inc.	2.3
Saputo Inc.	2.3
Seven Generations Energy Ltd.	2.2
Gildan Activewear Inc.	2.0
Premium Brands Holdings Corp.	2.0

Top long positions as a percentage of total net asset value

82.1

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 IVY CANADIAN FUND

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

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	33.19	35.76	34.25	35.73	33.24	28.54
Increase (decrease) from operations:						
Total revenue	0.42	0.75	0.84	0.84	0.76	0.84
Total expenses	(0.44)	(0.88)	(0.90)	(0.89)	(0.90)	(0.81)
Realized gains (losses) for the period	0.26	2.82	3.84	2.91	3.68	3.42
Unrealized gains (losses) for the period	1.45	(3.53)	(0.32)	(2.23)	(0.31)	1.74
Total increase (decrease) from operations²	1.69	(0.84)	3.46	0.63	3.23	5.19
Distributions:						
From net investment income (excluding dividends)	–	(0.16)	(0.09)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	(1.61)	(1.90)	(2.18)	(0.72)	(0.51)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.77)	(1.99)	(2.19)	(0.72)	(0.52)
Net assets, end of period	34.75	33.19	35.76	34.25	35.73	33.24

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.33	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.21	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.21	n/a	n/a	n/a	n/a	n/a

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	10.82	11.68	11.21	11.62	10.69	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.28	0.28	0.25	0.08
Total expenses	(0.10)	(0.19)	(0.20)	(0.19)	(0.20)	(0.06)
Realized gains (losses) for the period	0.05	0.88	1.28	1.04	1.15	0.59
Unrealized gains (losses) for the period	0.47	(1.16)	(0.10)	(0.73)	(0.10)	0.16
Total increase (decrease) from operations²	0.56	(0.22)	1.26	0.40	1.10	0.77
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.63)	(0.75)	(0.73)	(0.20)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.70)	(0.78)	(0.74)	(0.20)	–
Net assets, end of period	11.38	10.82	11.68	11.21	11.62	10.69

Series E	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	n/a	13.55	14.08	13.08	11.30
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.33	0.33	0.30	0.33
Total expenses	n/a	n/a	(0.17)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	n/a	n/a	1.53	1.21	1.45	1.34
Unrealized gains (losses) for the period	n/a	n/a	(0.13)	(0.88)	(0.12)	0.69
Total increase (decrease) from operations²	n/a	n/a	1.56	0.49	1.46	2.21
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.05)	(0.01)	–	(0.01)
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	(0.99)	(0.99)	(0.46)	(0.44)
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(1.04)	(1.00)	(0.46)	(0.45)
Net assets, end of period	n/a	n/a	14.08	13.55	14.08	13.08

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

CANADIAN EQUITY FUND

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

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	9.22	9.95	9.55	9.90	9.18	7.86
Increase (decrease) from operations:						
Total revenue	0.12	0.21	0.23	0.23	0.21	0.23
Total expenses	(0.06)	(0.13)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.01)	0.77	1.08	0.89	1.03	0.97
Unrealized gains (losses) for the period	0.41	(0.98)	(0.09)	(0.62)	(0.09)	0.48
Total increase (decrease) from operations²	0.46	(0.13)	1.08	0.36	1.01	1.55
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.56)	(0.67)	(0.64)	(0.27)	(0.21)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.61)	(0.70)	(0.65)	(0.27)	(0.21)
Net assets, end of period	9.72	9.22	9.95	9.55	9.90	9.18

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.40)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.43	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.10	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.09	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	7.15	8.38	8.70	9.79	9.81	9.17
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.21	0.22	0.20	0.26
Total expenses	(0.04)	(0.10)	(0.12)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.03)	0.67	0.97	0.80	2.01	1.07
Unrealized gains (losses) for the period	0.31	(0.80)	(0.08)	(0.59)	(0.08)	0.54
Total increase (decrease) from operations²	0.33	(0.06)	0.98	0.30	2.00	1.73
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.03)	–	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.44)	(0.59)	(0.60)	(0.31)	(0.36)
Return of capital	(0.30)	(0.66)	(0.67)	(0.75)	(0.76)	(0.70)
Total annual distributions³	(0.30)	(1.15)	(1.29)	(1.35)	(1.07)	(1.07)
Net assets, end of period	7.23	7.15	8.38	8.70	9.79	9.81

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.31	10.04	9.65	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.21	0.24	0.10	n/a	n/a
Total expenses	(0.07)	(0.14)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.06	0.59	1.03	1.98	n/a	n/a
Unrealized gains (losses) for the period	0.41	(0.99)	(0.09)	(0.27)	n/a	n/a
Total increase (decrease) from operations²	0.52	(0.33)	1.04	1.75	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.03)	(0.01)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.56)	(0.69)	(0.68)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.62)	(0.72)	(0.69)	n/a	n/a
Net assets, end of period	9.80	9.31	10.04	9.65	n/a	n/a



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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5						
Net assets, beginning of period	12.40	14.07	14.17	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.34	0.13	n/a	n/a
Total expenses	(0.09)	(0.18)	(0.20)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.08)	(1.20)	1.56	3.91	n/a	n/a
Unrealized gains (losses) for the period	0.54	(1.36)	(0.13)	(0.33)	n/a	n/a
Total increase (decrease) from operations²	0.53	(2.45)	1.57	3.64	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.08)	(0.05)	(0.01)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.77)	(0.95)	(1.02)	n/a	n/a
Return of capital	(0.33)	(0.69)	(0.69)	(0.30)	n/a	n/a
Total annual distributions³	(0.33)	(1.54)	(1.69)	(1.33)	n/a	n/a
Net assets, end of period	12.72	12.40	14.07	14.17	n/a	n/a

	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	11.94	12.87	12.35	12.91	12.02	10.34
Increase (decrease) from operations:						
Total revenue	0.15	0.27	0.30	0.31	0.27	0.31
Total expenses	(0.12)	(0.25)	(0.25)	(0.25)	(0.26)	(0.23)
Realized gains (losses) for the period	0.05	1.01	1.39	1.04	1.33	1.22
Unrealized gains (losses) for the period	0.52	(1.27)	(0.12)	(0.81)	(0.11)	0.63
Total increase (decrease) from operations²	0.60	(0.24)	1.32	0.29	1.23	1.93
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.65)	(0.78)	(0.88)	(0.34)	(0.27)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.72)	(0.82)	(0.89)	(0.34)	(0.27)
Net assets, end of period	12.53	11.94	12.87	12.35	12.91	12.02

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Net assets, beginning of period	9.45	10.22	9.85	10.26	9.56	8.21
Increase (decrease) from operations:						
Total revenue	0.12	0.22	0.24	0.24	0.22	0.24
Total expenses	(0.09)	(0.14)	(0.15)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.05	0.80	1.10	0.87	1.06	1.00
Unrealized gains (losses) for the period	0.41	(1.01)	(0.09)	(0.64)	(0.09)	0.50
Total increase (decrease) from operations²	0.49	(0.13)	1.10	0.32	1.04	1.59
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.56)	(0.68)	(0.69)	(0.31)	(0.22)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.62)	(0.72)	(0.70)	(0.31)	(0.22)
Net assets, end of period	9.93	9.45	10.22	9.85	10.26	9.56

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J						
Net assets, beginning of period	13.35	14.39	13.79	14.36	13.41	11.46
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.34	0.34	0.30	0.34
Total expenses	(0.16)	(0.31)	(0.32)	(0.31)	(0.31)	(0.28)
Realized gains (losses) for the period	0.09	1.14	1.56	1.22	1.56	1.36
Unrealized gains (losses) for the period	0.58	(1.42)	(0.13)	(0.90)	(0.13)	0.70
Total increase (decrease) from operations²	0.68	(0.29)	1.45	0.35	1.42	2.12
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.69)	(0.82)	(0.89)	(0.39)	(0.20)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.76)	(0.86)	(0.90)	(0.39)	(0.20)
Net assets, end of period	14.00	13.35	14.39	13.79	14.36	13.41



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	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	17.10	18.46	17.79	18.46	17.09	14.64
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.44	0.44	0.39	0.44
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.09	1.46	2.06	1.68	1.89	1.78
Unrealized gains (losses) for the period	0.75	(1.84)	(0.17)	(1.16)	(0.16)	0.90
Total increase (decrease) from operations²	1.05	–	2.31	0.94	2.10	3.10
Distributions:						
From net investment income (excluding dividends)	–	(0.14)	(0.08)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	(1.27)	(1.54)	(1.47)	(0.74)	(0.63)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.41)	(1.62)	(1.48)	(0.74)	(0.64)
Net assets, end of period	18.13	17.10	18.46	17.79	18.46	17.09
Series PW						
Net assets, beginning of period	11.09	11.95	11.43	11.86	10.90	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.28	0.28	0.25	0.13
Total expenses	(0.13)	(0.26)	(0.27)	(0.27)	(0.27)	(0.11)
Realized gains (losses) for the period	(0.05)	1.02	1.28	1.08	1.15	0.94
Unrealized gains (losses) for the period	0.49	(1.19)	(0.11)	(0.74)	(0.10)	0.27
Total increase (decrease) from operations²	0.45	(0.18)	1.18	0.35	1.03	1.23
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.56)	(0.65)	(0.68)	(0.13)	(0.01)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.62)	(0.68)	(0.69)	(0.13)	(0.01)
Net assets, end of period	11.63	11.09	11.95	11.43	11.86	10.90

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	11.30	10.87	11.28	10.20	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.24	0.27	0.27	0.24	0.02
Total expenses	n/a	(0.12)	(0.13)	(0.13)	(0.13)	(0.01)
Realized gains (losses) for the period	n/a	0.95	1.23	1.34	1.29	0.16
Unrealized gains (losses) for the period	n/a	(1.13)	(0.10)	(0.71)	(0.10)	0.03
Total increase (decrease) from operations²	n/a	(0.06)	1.27	0.77	1.30	0.20
Distributions:						
From net investment income (excluding dividends)	n/a	(0.07)	(0.04)	(0.01)	–	–
From dividends	n/a	–	–	–	–	–
From capital gains	n/a	(0.66)	(0.81)	(0.77)	(0.06)	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.73)	(0.85)	(0.78)	(0.06)	–
Net assets, end of period	n/a	10.48	11.30	10.87	11.28	10.20
Series PWF8						
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.30	n/a	n/a	n/a	n/a
Total expenses	n/a	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	1.15	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(1.43)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	(0.09)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	(0.10)	n/a	n/a	n/a	n/a
From dividends	n/a	–	n/a	n/a	n/a	n/a
From capital gains	n/a	(0.87)	n/a	n/a	n/a	n/a
Return of capital	n/a	(1.17)	n/a	n/a	n/a	n/a
Total annual distributions³	n/a	(2.14)	n/a	n/a	n/a	n/a
Net assets, end of period	n/a	12.82	n/a	n/a	n/a	n/a



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.29	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	0.47	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.41	(1.00)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.50	(0.43)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.58)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.64)	n/a	n/a	n/a	n/a
Net assets, end of period	9.79	9.29	n/a	n/a	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.23	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.31	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	1.16	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.57	(1.45)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.74	(0.09)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.10)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.89)	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.74)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.73)	n/a	n/a	n/a	n/a
Net assets, end of period	13.62	13.23	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.09	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.31	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.02	1.26	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.56	(1.44)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.61	(0.17)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.69)	n/a	n/a	n/a	n/a
Return of capital	(0.42)	(0.88)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.42)	(1.64)	n/a	n/a	n/a	n/a
Net assets, end of period	13.31	13.09	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.84	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.30	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.31)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	–	1.37	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.55	(1.42)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.56	(0.06)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.67)	n/a	n/a	n/a	n/a
Return of capital	(0.55)	(1.17)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.55)	(1.91)	n/a	n/a	n/a	n/a
Net assets, end of period	12.91	12.84	n/a	n/a	n/a	n/a



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX						
Net assets, beginning of period	10.92	11.79	11.38	11.85	10.69	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.28	0.28	0.25	0.07
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.06	0.98	1.31	1.04	1.02	0.17
Unrealized gains (losses) for the period	0.48	(1.17)	(0.11)	(0.75)	(0.10)	0.13
Total increase (decrease) from operations²	0.67	0.05	1.47	0.56	1.16	0.37
Distributions:						
From net investment income (excluding dividends)	–	(0.08)	(0.05)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.82)	(1.01)	(0.97)	(0.17)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.90)	(1.06)	(0.98)	(0.17)	–
Net assets, end of period	11.58	10.92	11.79	11.38	11.85	10.69
Series R						
Net assets, beginning of period	15.71	16.97	16.40	17.08	15.93	13.60
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.40	0.41	0.36	0.41
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.08	1.36	1.85	1.37	1.78	1.60
Unrealized gains (losses) for the period	0.69	(1.69)	(0.15)	(1.08)	(0.15)	0.84
Total increase (decrease) from operations²	0.96	0.02	2.09	0.68	1.97	2.83
Distributions:						
From net investment income (excluding dividends)	–	(0.12)	(0.08)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–	–
From capital gains	–	(1.18)	(1.47)	(1.41)	(0.81)	(0.54)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.30)	(1.55)	(1.42)	(0.81)	(0.55)
Net assets, end of period	16.65	15.71	16.97	16.40	17.08	15.93

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6						
Net assets, beginning of period	9.54	10.95	11.11	12.29	12.10	10.96
Increase (decrease) from operations:						
Total revenue	0.12	0.22	0.26	0.28	0.27	0.32
Total expenses	(0.13)	(0.27)	(0.29)	(0.30)	(0.32)	(0.30)
Realized gains (losses) for the period	0.06	0.83	1.19	1.00	1.31	1.35
Unrealized gains (losses) for the period	0.41	(1.04)	(0.10)	(0.75)	(0.11)	0.65
Total increase (decrease) from operations²	0.46	(0.26)	1.06	0.23	1.15	2.02
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.47)	(0.58)	(0.68)	(0.23)	(0.17)
Return of capital	(0.30)	(0.65)	(0.65)	(0.70)	(0.71)	(0.64)
Total annual distributions³	(0.30)	(1.17)	(1.26)	(1.39)	(0.94)	(0.81)
Net assets, end of period	9.69	9.54	10.95	11.11	12.29	12.10
Series T8						
Net assets, beginning of period	7.22	8.46	8.75	9.88	9.96	9.22
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.21	0.22	0.22	0.26
Total expenses	(0.10)	(0.21)	(0.23)	(0.24)	(0.27)	(0.26)
Realized gains (losses) for the period	0.10	0.64	0.95	0.79	1.07	1.07
Unrealized gains (losses) for the period	0.31	(0.80)	(0.08)	(0.59)	(0.09)	0.54
Total increase (decrease) from operations²	0.40	(0.20)	0.85	0.18	0.93	1.61
Distributions:						
From net investment income (excluding dividends)	–	(0.04)	(0.02)	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.35)	(0.45)	(0.53)	(0.23)	(0.15)
Return of capital	(0.31)	(0.66)	(0.68)	(0.75)	(0.77)	(0.72)
Total annual distributions³	(0.31)	(1.05)	(1.15)	(1.28)	(1.00)	(0.87)
Net assets, end of period	7.25	7.22	8.46	8.75	9.88	9.96



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

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.13	14.15	13.52	14.10	13.09	11.18
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.33	0.33	0.30	0.33
Total expenses	(0.18)	(0.36)	(0.37)	(0.37)	(0.37)	(0.33)
Realized gains (losses) for the period	0.08	1.38	1.48	1.11	1.43	1.40
Unrealized gains (losses) for the period	0.57	(1.40)	(0.13)	(0.88)	(0.12)	0.69
Total increase (decrease) from operations²	0.64	(0.08)	1.31	0.19	1.24	2.09
Distributions:						
From net investment income (excluding dividends)	–	(0.06)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.63)	(0.71)	(0.83)	(0.24)	(0.12)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.69)	(0.74)	(0.84)	(0.24)	(0.12)
Net assets, end of period	13.74	13.13	14.15	13.52	14.10	13.09

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.06	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.11)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.03	(0.19)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.40	(0.31)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.44	(0.50)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.05)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.46)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.51)	n/a	n/a	n/a	n/a
Net assets, end of period	9.49	9.06	n/a	n/a	n/a	n/a

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	592,143	757,654	979,031	961,598	1,070,239	1,118,401
Securities outstanding (000)¹	17,040	22,829	27,379	28,079	29,952	33,645
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	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%)⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	34.75	33.19	35.76	34.25	35.73	33.24

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.51	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	16.83	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.13	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	22.99	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.21	n/a	n/a	n/a	n/a	n/a

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	822	744	576	293	204	92
Securities outstanding (000)¹	72	69	49	26	18	9
Management expense ratio (%)²	1.59	1.58	1.60	1.61	1.63	1.72
Management expense ratio before waivers or absorptions (%)²	1.59	1.58	1.60	1.61	1.63	1.85
Trading expense ratio (%)³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%)⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	11.38	10.82	11.68	11.21	11.62	10.69

- (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)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series E						
Total net asset value (\$000) ¹	n/a	n/a	36	32	31	28
Securities outstanding (000) ¹	n/a	n/a	3	2	2	2
Management expense ratio (%) ²	n/a	n/a	1.14	1.13	1.12	1.12
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.14	1.13	1.12	1.12
Trading expense ratio (%) ³	n/a	n/a	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	44.66	47.26	43.34	51.72
Net asset value per security (\$)	n/a	n/a	14.08	13.55	14.08	13.08

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F						
Total net asset value (\$000) ¹	48,935	28,501	33,677	21,500	19,772	16,488
Securities outstanding (000) ¹	5,032	3,090	3,386	2,250	1,997	1,797
Management expense ratio (%) ²	1.05	1.32	1.32	1.32	1.36	1.40
Management expense ratio before waivers or absorptions (%) ²	1.05	1.32	1.32	1.32	1.36	1.40
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	9.72	9.22	9.95	9.55	9.90	9.18

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F6						
Total net asset value (\$000) ¹	3	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	13.19	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.09	n/a	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F8						
Total net asset value (\$000) ¹	302	243	109	85	2	2
Securities outstanding (000) ¹	42	34	13	10	0.17	0.16
Management expense ratio (%) ²	1.05	1.28	1.27	1.32	1.38	1.38
Management expense ratio before waivers or absorptions (%) ²	1.05	1.28	1.27	1.32	1.38	1.38
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	7.23	7.15	8.38	8.70	9.79	9.81

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB						
Total net asset value (\$000) ¹	319	447	796	16	n/a	n/a
Securities outstanding (000) ¹	33	48	79	2	n/a	n/a
Management expense ratio (%) ²	1.39	1.40	1.36	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.40	1.36	1.37	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	n/a	n/a
Net asset value per security (\$)	9.80	9.31	10.04	9.65	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5						
Total net asset value (\$000) ¹	18	9	1	1	n/a	n/a
Securities outstanding (000) ¹	1	1	–	–	n/a	n/a
Management expense ratio (%) ²	1.40	1.40	1.40	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.40	1.36	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	n/a	n/a
Net asset value per security (\$)	12.72	12.40	14.07	14.17	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G						
Total net asset value (\$000) ¹	2,853	2,816	3,154	3,097	3,496	3,748
Securities outstanding (000) ¹	228	236	245	251	271	312
Management expense ratio (%) ²	1.90	1.90	1.91	1.90	1.92	1.95
Management expense ratio before waivers or absorptions (%) ²	1.90	1.90	1.91	1.90	1.92	1.95
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	12.53	11.94	12.87	12.35	12.91	12.02

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Total net asset value (\$000) ¹	11,821	11,760	13,099	12,306	12,377	13,680
Securities outstanding (000) ¹	1,190	1,245	1,282	1,250	1,206	1,430
Management expense ratio (%) ²	1.67	1.67	1.67	1.68	1.69	1.69
Management expense ratio before waivers or absorptions (%) ²	1.67	1.67	1.67	1.68	1.69	1.69
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	9.93	9.45	10.22	9.85	10.26	9.56



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	792	831	905	889	887	1,093
Securities outstanding (000) ¹	57	62	63	64	62	82
Management expense ratio (%) ²	2.14	2.13	2.13	2.12	2.12	2.15
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.13	2.12	2.12	2.15
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	14.00	13.35	14.39	13.79	14.36	13.41

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	30,967	33,082	30,096	9,341	7,483	5,959
Securities outstanding (000) ¹	1,708	1,934	1,630	525	405	349
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	18.13	17.10	18.46	17.79	18.46	17.09

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	266,470	122,031	37,581	24,351	16,812	3,663
Securities outstanding (000) ¹	22,911	11,005	3,145	2,130	1,417	336
Management expense ratio (%) ²	2.13	2.23	2.24	2.24	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.13	2.23	2.24	2.24	2.22	2.20
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	11.63	11.09	11.95	11.43	11.86	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	16,613	9,643	5,999	1,900	200
Securities outstanding (000) ¹	n/a	1,586	853	552	168	20
Management expense ratio (%) ²	n/a	1.10	1.10	1.13	1.12	1.09
Management expense ratio before waivers or absorptions (%) ²	n/a	1.10	1.10	1.13	1.12	1.09
Trading expense ratio (%) ³	n/a	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	n/a	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	n/a	10.48	11.30	10.87	11.28	10.20

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	1.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	12.82	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,615	1,335	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	165	144	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	1.12	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.12	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.79	9.29	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.62	13.23	n/a	n/a	n/a	n/a

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,317	1,046	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	99	80	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.17	2.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.17	2.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.31	13.10	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8						
Total net asset value (\$000) ¹	420	271	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	33	21	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	2.23	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	2.23	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.91	12.84	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX						
Total net asset value (\$000) ¹	4,030	4,008	4,290	1,867	1,243	65
Securities outstanding (000) ¹	348	367	364	164	105	6
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	11.58	10.92	11.79	11.38	11.85	10.69

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R						
Total net asset value (\$000) ¹	5,317	5,488	6,440	6,962	8,058	8,605
Securities outstanding (000) ¹	319	349	380	425	472	540
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	16.65	15.71	16.97	16.40	17.08	15.93

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6						
Total net asset value (\$000) ¹	551	622	2,731	854	916	897
Securities outstanding (000) ¹	57	65	249	77	75	74
Management expense ratio (%) ²	2.49	2.49	2.49	2.50	2.50	2.51
Management expense ratio before waivers or absorptions (%) ²	2.49	2.49	2.49	2.50	2.50	2.51
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	9.69	9.55	10.95	11.11	12.29	12.10

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8						
Total net asset value (\$000) ¹	464	797	1,207	692	675	890
Securities outstanding (000) ¹	64	110	143	79	68	89
Management expense ratio (%) ²	2.52	2.51	2.53	2.53	2.56	2.58
Management expense ratio before waivers or absorptions (%) ²	2.52	2.51	2.53	2.53	2.56	2.58
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	7.25	7.23	8.46	8.75	9.88	9.96

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LB						
Total net asset value (\$000) ¹	14,495	16,232	26,497	12,964	14,631	12,659
Securities outstanding (000) ¹	1,055	1,236	1,873	959	1,038	967
Management expense ratio (%) ²	2.55	2.56	2.56	2.60	2.61	2.62
Management expense ratio before waivers or absorptions (%) ²	2.55	2.56	2.56	2.60	2.61	2.62
Trading expense ratio (%) ³	0.13	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	22.99	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	13.74	13.13	14.15	13.52	14.10	13.09

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series LW						
Total net asset value (\$000) ¹	9,596	9,437	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	1,011	1,042	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.32	2.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	2.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.13	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.99	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.49	9.06	n/a	n/a	n/a	n/a



MACKENZIE
Investments

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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 13, 1992

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

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

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

Series F, 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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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

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

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

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

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

Series E and Series J securities are no longer available for sale.

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 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.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY CANADIAN FUND

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

CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 13, 1992	2.00%	0.22%	34.75	33.19
Series AR	May 9, 2018	2.00%	0.27%	10.21	—
Series D	December 19, 2013	1.25%	0.19%	11.38	10.82
Series E	None issued ⁽³⁾	0.80%	0.20%	—	—
Series F	December 6, 1999	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	9.72	9.22
Series F6	June 1, 2018	0.75%	0.15%	15.09	—
Series F8	May 16, 2007	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	7.23	7.15
Series FB	October 26, 2015	1.00%	0.24%	9.80	9.31
Series FB5	October 26, 2015	1.00%	0.24%	12.72	12.40
Series G	April 4, 2005	1.50%	0.22%	12.53	11.94
Series I	October 25, 1999	1.35%	0.24%	9.93	9.45
Series J	February 28, 2011	1.70%	0.20%	14.00	13.35
Series O	January 2, 2001	— ⁽¹⁾	—*	18.13	17.10
Series PW	October 15, 2013	1.75% ⁽⁵⁾	0.15%	11.63	11.09
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	10.48
Series PWF8	None issued ⁽⁹⁾	0.85%	0.15%	—	12.82
Series PWFB	April 3, 2017	0.75% ⁽⁶⁾	0.15%	9.79	9.29
Series PWFB5	April 3, 2017	0.75% ⁽⁶⁾	0.15%	13.62	13.23
Series PWT6	April 3, 2017	1.75% ⁽⁵⁾	0.15%	13.31	13.10
Series PWT8	April 3, 2017	1.75% ⁽⁵⁾	0.15%	12.91	12.84
Series PWX	January 6, 2014	— ⁽²⁾	— ⁽²⁾	11.58	10.92
Series R	December 8, 2008	—*	—*	16.65	15.71
Series T6	September 4, 2007	2.00%	0.24%	9.69	9.55
Series T8	April 27, 2007	2.00%	0.24%	7.25	7.23
Series LB	January 20, 2012	2.00%	0.22%	13.74	13.13
Series LW	December 1, 2017	1.85%	0.15%	9.49	9.06

* 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) The series' original start date was March 7, 2012. All securities in the series were redeemed on April 13, 2017.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

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

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(8) The series' original start date was March 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

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