

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.



MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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

CANADIAN EQUITY FUND

Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

The performance of the Fund's Series PW 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 PW securities returned 2.7% (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 currently invests all its assets in other funds managed by Mackenzie, and the following discussion reflects the activities of these underlying funds. The Fund underperformed the broad-based index primarily because of stock selection in the consumer discretionary and health care sectors. 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 consumer discretionary sector. Stock selection and an underweight position in the energy sector also detracted from performance. From a geographic perspective, exposure to South Korea detracted.

Conversely, stock selection in the telecommunication services sector contributed to performance, as did stock selection in Denmark.

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

The portfolio management team made substantial changes to the Fund's portfolio in the period. Most notably, new allocations to Mackenzie Maximum Diversification Canada Index ETF, Mackenzie Canadian Growth Fund, Mackenzie Global Small Cap Fund, Mackenzie Maximum Diversification All World Developed ex North America Index ETF and Mackenzie US Mid Cap Growth Class were added, and the allocation to Mackenzie US Low Volatility Fund was eliminated.

These changes, along with portfolio activity and market effect, resulted in increased exposure to the Netherlands and reduced exposure to the United Kingdom. At the sector level, exposure to information technology, health care and telecommunication services increased, while exposure to financials, consumer staples and energy declined.

Net Assets

The Fund's NAV increased by 22.5% to \$10.4 million at September 30, 2018, from \$8.5 million at March 31, 2018. This change was composed primarily of \$0.3 million in net income (including dividend income) from investment performance, after deducting fees and expenses, and \$1.6 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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 PW of 2.04% during the period ended September 30, 2018, was lower than the MER of 2.13% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in fund costs and a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The Mackenzie Multi-Asset Strategy team believes that positive and negative economic factors across the macroeconomic landscape are fairly balanced. Risks include the trade war between the United States and China, which could hinder the flow of global trade and disturb several supply chains. In addition, China’s crackdown on shadow banking (unregulated financial products and institutions) and attempts to reduce leverage are slowing its growth, which poses risks to economies highly exposed to China.

Nevertheless, many economic indicators look healthy around the globe, particularly in the United States. Canada is exposed to strong external demand through its close ties to the U.S. economy, and the team believes the removal of uncertainty related to its trade agreement with the United States and Mexico should also benefit growth in all North American economies.

On May 17, 2018, Mackenzie Investments Corporation, a subsidiary of Mackenzie, replaced JP Morgan Asset Management (Canada) Inc. as the sub-advisor to underlying fund Mackenzie Emerging Markets Class. The Mackenzie Global Quantitative Equity team, led by Arup Datta, now manages this underlying fund using a quantitative investment approach, with a focus on mid- and small-cap stocks.

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

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 52.4% 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 \$11,488 in the Fund (0.1% of the Fund’s NAV).

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

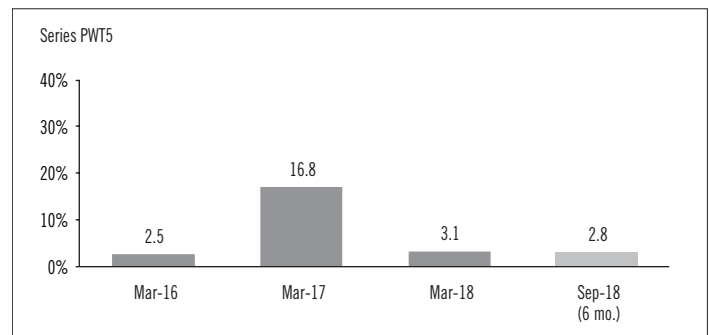
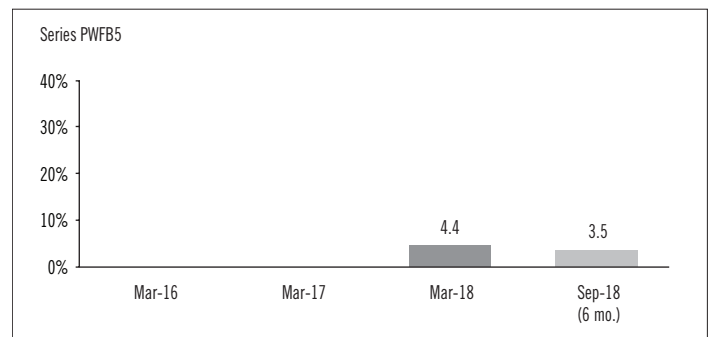
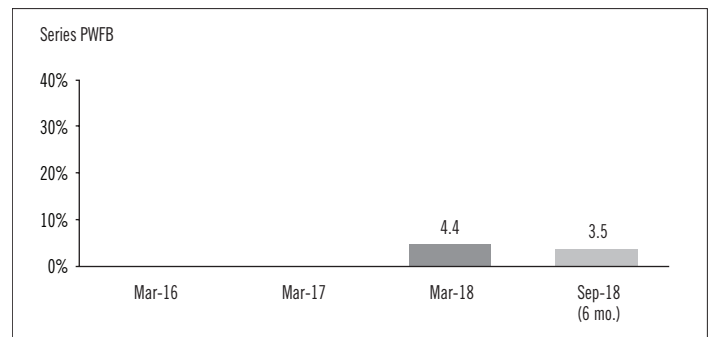
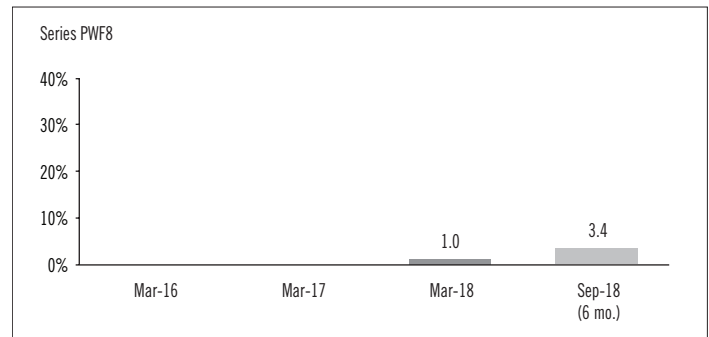
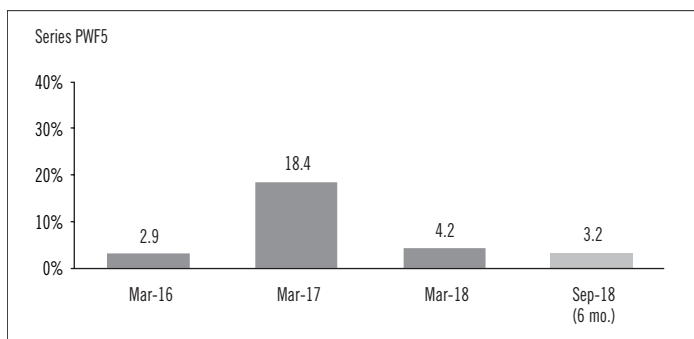
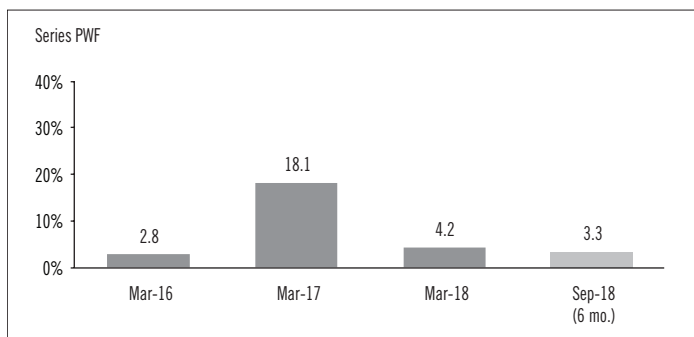
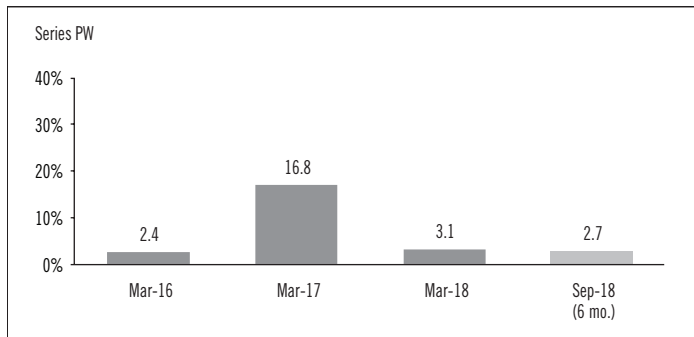
MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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

CANADIAN EQUITY FUND

Past Performance

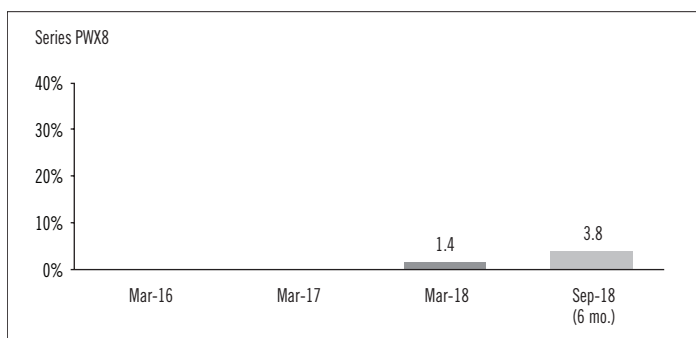
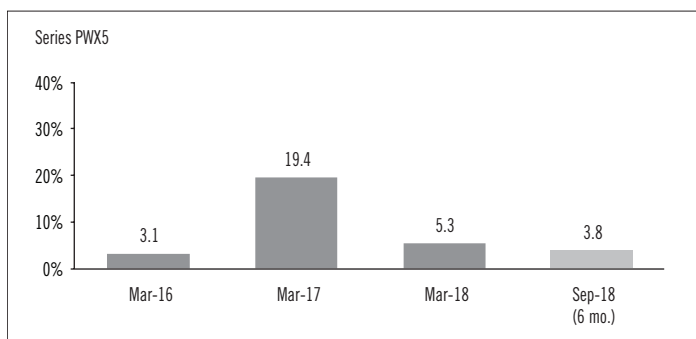
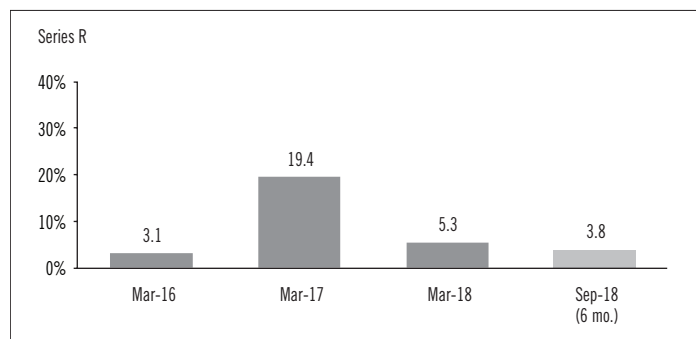
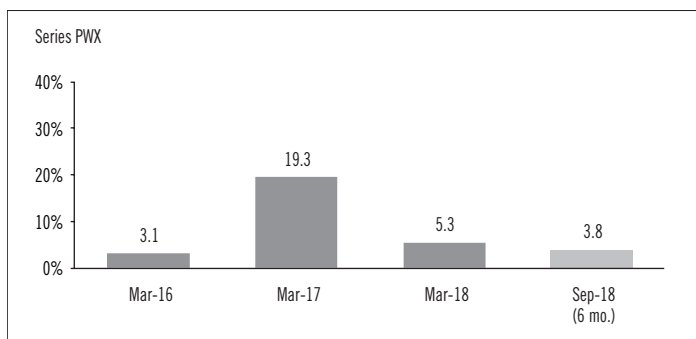
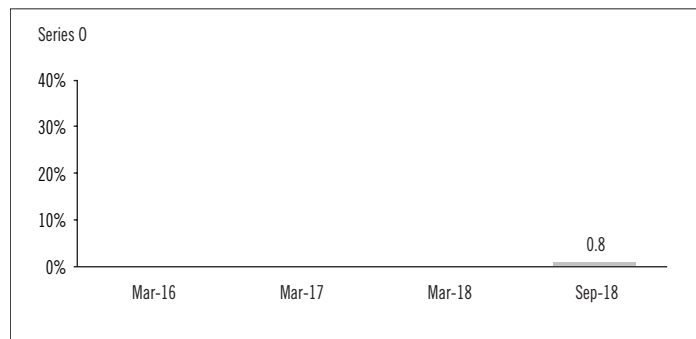
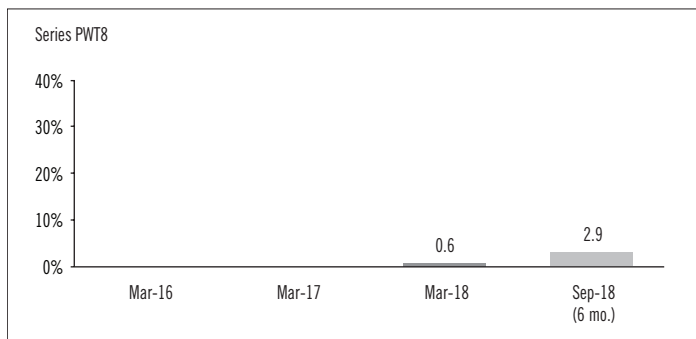
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

Summary of Investment Portfolio at September 30, 2018

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 96.2 |
| Cash and short-term investments | 7.0 |
| Exchange-traded funds/notes | 0.8 |
| Other assets (liabilities) | (4.0) |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 56.7 |
| United States | 20.8 |
| Cash and short-term investments | 7.0 |
| Other | 3.9 |
| Japan | 2.6 |
| Netherlands | 1.9 |
| United Kingdom | 1.9 |
| China | 1.8 |
| Australia | 1.6 |
| Hong Kong | 1.4 |
| Taiwan | 1.2 |
| South Korea | 1.1 |
| Germany | 0.6 |
| Brazil | 0.5 |
| France | 0.5 |
| India | 0.5 |
| Other assets (liabilities) | (4.0) |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Financials | 23.8 |
| Industrials | 11.5 |
| Consumer discretionary | 9.3 |
| Information technology | 9.0 |
| Health care | 8.5 |
| Energy | 8.4 |
| Consumer staples | 8.2 |
| Materials | 7.8 |
| Cash and short-term investments | 7.0 |
| Real estate | 3.4 |
| Telecommunication services | 3.4 |
| Utilities | 2.9 |
| Exchange-traded funds/notes | 0.8 |
| Other assets (liabilities) | (4.0) |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 69.0 |
| U.S. dollar | 25.4 |
| Other | 3.6 |
| Hong Kong dollar | 2.9 |
| British pound | 1.5 |
| Taiwanese dollar | 1.2 |
| South Korean won | 1.1 |
| Euro | (4.7) |

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Canadian All Cap Value Fund Series R | 30.1 |
| Mackenzie Maximum Diversification Canada Index ETF | 19.3 |
| Mackenzie Canadian Growth Fund Series R | 18.0 |
| Mackenzie Global Small Cap Fund Series R | 7.5 |
| Mackenzie Emerging Markets Class Series R | 5.6 |
| Mackenzie Ivy International Fund Series R | 5.1 |
| Mackenzie US Growth Class Series R | 5.1 |
| Mackenzie Maximum Diversification All World Developed ex North America Index ETF | 4.8 |
| Mackenzie US Mid Cap Growth Class Series R | 4.0 |
| Cash and short-term investments | 0.2 |

Top long positions as a percentage of total net asset value

99.7

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

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

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

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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 PW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.26 | 10.09 | 8.71 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.03 | 0.23 | 0.27 | 0.14 |
| Total expenses | (0.11) | (0.21) | (0.20) | (0.05) |
| Realized gains (losses) for the period | 0.72 | 0.41 | 0.06 | (0.35) |
| Unrealized gains (losses) for the period | (0.37) | (0.18) | 1.37 | 0.46 |
| Total increase (decrease) from operations² | 0.27 | 0.25 | 1.50 | 0.20 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | – | (0.02) | (1.50) |
| From dividends | – | (0.07) | (0.06) | – |
| From capital gains | – | (0.08) | – | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | – | (0.15) | (0.08) | (1.50) |
| Net assets, end of period | 10.54 | 10.26 | 10.09 | 8.71 |

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.11 | 11.91 | 10.28 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.27 | 0.27 | 0.09 |
| Total expenses | (0.06) | (0.12) | (0.13) | (0.03) |
| Realized gains (losses) for the period | 0.87 | 0.67 | 0.40 | 0.76 |
| Unrealized gains (losses) for the period | (0.43) | (0.22) | 1.38 | 0.31 |
| Total increase (decrease) from operations² | 0.42 | 0.60 | 1.92 | 1.13 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.01) | (0.03) | – |
| From dividends | – | (0.14) | (0.18) | – |
| From capital gains | – | (0.16) | (0.01) | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | – | (0.31) | (0.22) | – |
| Net assets, end of period | 12.50 | 12.11 | 11.91 | 10.28 |

| Series PWF5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 16.25 | 16.80 | 15.23 | 15.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.05 | 0.38 | 0.52 | 0.21 |
| Total expenses | (0.09) | (0.19) | (0.11) | (0.03) |
| Realized gains (losses) for the period | 1.13 | 0.79 | (0.31) | (0.43) |
| Unrealized gains (losses) for the period | (0.57) | (0.30) | 2.63 | 0.68 |
| Total increase (decrease) from operations² | 0.52 | 0.68 | 2.73 | 0.43 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.03) | (0.05) | – |
| From dividends | – | (0.18) | (0.32) | – |
| From capital gains | – | (0.21) | (0.02) | – |
| Return of capital | (0.42) | (0.82) | (0.78) | (0.19) |
| Total annual distributions³ | (0.42) | (1.24) | (1.17) | (0.19) |
| Net assets, end of period | 16.35 | 16.25 | 16.80 | 15.23 |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.15 | 15.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.14 | n/a | n/a |
| Total expenses | (0.06) | (0.05) | n/a | n/a |
| Realized gains (losses) for the period | 0.99 | 0.17 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.50) | (0.11) | n/a | n/a |
| Total increase (decrease) from operations² | 0.47 | 0.15 | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | n/a | n/a |
| From dividends | – | (0.19) | n/a | n/a |
| From capital gains | – | (0.22) | n/a | n/a |
| Return of capital | (0.59) | (0.59) | n/a | n/a |
| Total annual distributions³ | (0.59) | (1.02) | n/a | n/a |
| Net assets, end of period | 14.04 | 14.15 | 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 PRIVATE CANADIAN FOCUSED EQUITY POOL

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CANADIAN EQUITY FUND

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

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.14 | 10.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.03 | 0.23 | n/a | n/a |
| Total expenses | (0.04) | (0.08) | n/a | n/a |
| Realized gains (losses) for the period | 0.72 | 0.46 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.36) | (0.18) | n/a | n/a |
| Total increase (decrease) from operations² | 0.35 | 0.43 | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | n/a | n/a |
| From dividends | – | (0.13) | n/a | n/a |
| From capital gains | – | (0.15) | n/a | n/a |
| Return of capital | – | – | n/a | n/a |
| Total annual distributions³ | – | (0.30) | n/a | n/a |
| Net assets, end of period | 10.49 | 10.14 | n/a | n/a |

| Series PWF5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.47 | 15.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.33 | n/a | n/a |
| Total expenses | (0.05) | (0.11) | n/a | n/a |
| Realized gains (losses) for the period | 1.01 | 0.68 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.51) | (0.27) | n/a | n/a |
| Total increase (decrease) from operations² | 0.49 | 0.63 | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | n/a | n/a |
| From dividends | – | (0.19) | n/a | n/a |
| From capital gains | – | (0.22) | n/a | n/a |
| Return of capital | (0.37) | (0.75) | n/a | n/a |
| Total annual distributions³ | (0.37) | (1.18) | n/a | n/a |
| Net assets, end of period | 14.60 | 14.47 | n/a | n/a |

| Series PWT5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 16.27 | 16.78 | 15.18 | 15.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.05 | 0.37 | 0.39 | 0.21 |
| Total expenses | (0.17) | (0.37) | (0.36) | (0.08) |
| Realized gains (losses) for the period | 1.13 | 0.80 | 0.79 | (0.43) |
| Unrealized gains (losses) for the period | (0.57) | (0.30) | 1.98 | 0.68 |
| Total increase (decrease) from operations² | 0.44 | 0.50 | 2.80 | 0.38 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | – | (0.02) | – |
| From dividends | – | (0.08) | (0.09) | – |
| From capital gains | – | (0.10) | (0.01) | – |
| Return of capital | (0.42) | (0.83) | (0.78) | (0.19) |
| Total annual distributions³ | (0.42) | (1.01) | (0.90) | (0.19) |
| Net assets, end of period | 16.30 | 16.27 | 16.78 | 15.18 |

| Series PWT8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.24 | 15.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.14 | n/a | n/a |
| Total expenses | (0.13) | (0.12) | n/a | n/a |
| Realized gains (losses) for the period | 0.99 | 0.17 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.50) | (0.11) | n/a | n/a |
| Total increase (decrease) from operations² | 0.40 | 0.08 | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.01) | n/a | n/a |
| From dividends | – | (0.11) | n/a | n/a |
| From capital gains | – | (0.13) | n/a | n/a |
| Return of capital | (0.59) | (0.60) | n/a | n/a |
| Total annual distributions³ | (0.59) | (0.85) | n/a | n/a |
| Net assets, end of period | 14.05 | 14.24 | n/a | n/a |



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Investments

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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 PWX | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.13 | 11.94 | 10.31 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.27 | 0.32 | 0.11 |
| Total expenses | (0.01) | – | (0.01) | – |
| Realized gains (losses) for the period | 0.87 | 0.56 | 0.13 | 0.27 |
| Unrealized gains (losses) for the period | (0.44) | (0.22) | 1.60 | 0.36 |
| Total increase (decrease) from operations² | 0.46 | 0.61 | 2.04 | 0.74 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | (0.04) | – |
| From dividends | – | (0.20) | (0.29) | – |
| From capital gains | – | (0.23) | (0.02) | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | – | (0.45) | (0.35) | – |
| Net assets, end of period | 12.58 | 12.13 | 11.94 | 10.31 |

| Series PWX5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 16.29 | 16.84 | 15.26 | 15.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.05 | 0.38 | 0.53 | 0.21 |
| Total expenses | (0.01) | (0.01) | – | – |
| Realized gains (losses) for the period | 1.15 | 0.80 | (0.31) | (0.44) |
| Unrealized gains (losses) for the period | (0.58) | (0.30) | 2.64 | 0.69 |
| Total increase (decrease) from operations² | 0.61 | 0.87 | 2.86 | 0.46 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.03) | (0.07) | – |
| From dividends | – | (0.27) | (0.42) | – |
| From capital gains | – | (0.32) | (0.02) | – |
| Return of capital | (0.42) | (0.82) | (0.78) | (0.19) |
| Total annual distributions³ | (0.42) | (1.44) | (1.29) | (0.19) |
| Net assets, end of period | 16.48 | 16.29 | 16.84 | 15.26 |

| Series PWX8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 14.09 | 15.00 | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.14 | n/a | n/a |
| Total expenses | (0.01) | – | n/a | n/a |
| Realized gains (losses) for the period | 0.99 | 0.17 | n/a | n/a |
| Unrealized gains (losses) for the period | (0.50) | (0.11) | n/a | n/a |
| Total increase (decrease) from operations² | 0.52 | 0.20 | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | n/a | n/a |
| From dividends | – | (0.24) | n/a | n/a |
| From capital gains | – | (0.28) | n/a | n/a |
| Return of capital | (0.59) | (0.59) | n/a | n/a |
| Total annual distributions³ | (0.59) | (1.13) | n/a | n/a |
| Net assets, end of period | 14.03 | 14.09 | n/a | n/a |

| Series 0 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.02 | n/a | n/a | n/a |
| Total expenses | – | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.19 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.23) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | (0.02) | n/a | n/a | n/a |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | n/a | n/a | n/a |
| From dividends | – | n/a | n/a | n/a |
| From capital gains | – | n/a | n/a | n/a |
| Return of capital | – | n/a | n/a | n/a |
| Total annual distributions³ | – | n/a | n/a | n/a |
| Net assets, end of period | 10.08 | n/a | n/a | n/a |



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MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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 R | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.13 | 11.93 | 10.31 | 10.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.04 | 0.27 | 0.31 | 0.13 |
| Total expenses | – | – | – | – |
| Realized gains (losses) for the period | 0.82 | 0.54 | 0.04 | (0.08) |
| Unrealized gains (losses) for the period | (0.43) | (0.22) | 1.58 | 0.42 |
| Total increase (decrease) from operations² | 0.43 | 0.59 | 1.93 | 0.47 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | – | (0.02) | (0.04) | – |
| From dividends | – | (0.20) | (0.30) | – |
| From capital gains | – | (0.23) | (0.02) | – |
| Return of capital | – | – | – | – |
| Total annual distributions³ | – | (0.45) | (0.36) | – |
| Net assets, end of period | 12.59 | 12.13 | 11.93 | 10.31 |

RATIOS AND SUPPLEMENTAL DATA

| Series PW | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 2,190 | 1,736 | 1,149 | 294 |
| Securities outstanding (000)¹ | 208 | 169 | 114 | 34 |
| Management expense ratio (%)² | 2.04 | 2.13 | 2.19 | 2.15 |
| Management expense ratio before waivers or absorptions (%)² | 2.14 | 2.13 | 2.21 | 2.15 |
| Trading expense ratio (%)³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%)⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 10.54 | 10.26 | 10.09 | 8.71 |

| Series PWF | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 1,487 | 1,354 | 2,070 | 91 |
| Securities outstanding (000)¹ | 119 | 112 | 174 | 9 |
| Management expense ratio (%)² | 0.98 | 1.11 | 1.12 | 1.04 |
| Management expense ratio before waivers or absorptions (%)² | 1.08 | 1.11 | 1.12 | 1.04 |
| Trading expense ratio (%)³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%)⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 12.50 | 12.11 | 11.91 | 10.28 |

| Series PWF5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|---|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 1 | 1 | 1 | 1 |
| Securities outstanding (000)¹ | – | – | – | – |
| Management expense ratio (%)² | 0.98 | 1.10 | 1.06 | 1.02 |
| Management expense ratio before waivers or absorptions (%)² | 1.08 | 1.10 | 1.14 | 1.02 |
| Trading expense ratio (%)³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%)⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 16.35 | 16.25 | 16.80 | 15.23 |

- (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.

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a |
| Management expense ratio (%) ² | 1.01 | 1.09 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.11 | 1.09 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | n/a | n/a |
| Net asset value per security (\$) | 14.04 | 14.15 | n/a | n/a |

| Series PWF8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a |
| Management expense ratio (%) ² | 0.98 | 1.12 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.08 | 9.25 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | n/a | n/a |
| Net asset value per security (\$) | 10.49 | 10.14 | n/a | n/a |

| Series PWF85 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a |
| Management expense ratio (%) ² | 0.98 | 1.12 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.08 | 9.25 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | n/a | n/a |
| Net asset value per security (\$) | 14.60 | 14.47 | n/a | n/a |

| Series PWT5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – |
| Management expense ratio (%) ² | 2.11 | 2.26 | 2.24 | 2.16 |
| Management expense ratio before waivers or absorptions (%) ² | 2.21 | 2.26 | 2.27 | 2.16 |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 16.30 | 16.27 | 16.78 | 15.18 |

| Series PWT8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a |
| Management expense ratio (%) ² | 2.15 | 2.22 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.25 | 2.22 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | n/a | n/a |
| Net asset value per security (\$) | 14.05 | 14.24 | n/a | n/a |

| Series PWX | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,281 | 1,233 | 904 | 316 |
| Securities outstanding (000) ¹ | 102 | 102 | 76 | 31 |
| Management expense ratio (%) ² | 0.03 | 0.03 | 0.05 | – |
| Management expense ratio before waivers or absorptions (%) ² | 0.13 | 0.03 | 0.07 | – |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 12.58 | 12.13 | 11.94 | 10.31 |

| Series PWX5 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – |
| Management expense ratio (%) ² | 0.03 | 0.03 | – | – |
| Management expense ratio before waivers or absorptions (%) ² | 0.13 | 0.03 | 0.08 | – |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 16.48 | 16.29 | 16.84 | 15.26 |

| Series PWX8 | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | n/a | n/a |
| Securities outstanding (000) ¹ | – | – | n/a | n/a |
| Management expense ratio (%) ² | 0.03 | 0.01 | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 0.13 | 0.01 | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | n/a | n/a |
| Net asset value per security (\$) | 14.03 | 14.09 | n/a | n/a |



MACKENZIE
Investments

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series O | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | – | n/a | n/a | n/a |
| Management expense ratio (%) ² | – | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 15.31 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.16 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 60.26 | n/a | n/a | n/a |
| Net asset value per security (\$) | 10.08 | n/a | n/a | n/a |

| Series R | Sep. 30 2018 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 5,478 | 4,197 | 2,294 | 318 |
| Securities outstanding (000) ¹ | 435 | 346 | 192 | 31 |
| Management expense ratio (%) ² | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | 0.10 | – | – | – |
| Trading expense ratio (%) ³ | 0.16 | 0.05 | 0.11 | 0.20 |
| Portfolio turnover rate (%) ⁴ | 60.26 | 63.62 | 28.00 | n/a |
| Net asset value per security (\$) | 12.59 | 12.13 | 11.93 | 10.31 |

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 42% 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 PRIVATE CANADIAN FOCUSED EQUITY POOL

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 November 20, 2015

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 PW, Series PWT5 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 PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% 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, Series PWX5 and Series PWX8 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 PWX5 and PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2018 | Mar. 31, 2018 |
| Series PW | December 14, 2015 | 1.70% ⁽³⁾ | 0.15% | 10.54 | 10.26 |
| Series PWF | December 14, 2015 | 0.70% ⁽⁴⁾ | 0.15% | 12.50 | 12.11 |
| Series PWF5 | December 14, 2015 | 0.70% ⁽⁴⁾ | 0.15% | 16.35 | 16.25 |
| Series PWF8 | October 16, 2017 | 0.70% ⁽⁴⁾ | 0.15% | 14.04 | 14.15 |
| Series PWFB | April 3, 2017 | 0.70% ⁽⁴⁾ | 0.15% | 10.49 | 10.14 |
| Series PWFB5 | April 3, 2017 | 0.70% ⁽⁴⁾ | 0.15% | 14.60 | 14.47 |
| Series PWT5 | December 14, 2015 | 1.70% ⁽³⁾ | 0.15% | 16.30 | 16.27 |
| Series PWT8 | October 16, 2017 | 1.70% ⁽³⁾ | 0.15% | 14.05 | 14.24 |
| Series PWX | December 14, 2015 | — ⁽²⁾ | — ⁽²⁾ | 12.58 | 12.13 |
| Series PWX5 | December 14, 2015 | — ⁽²⁾ | — ⁽²⁾ | 16.48 | 16.29 |
| Series PWX8 | October 16, 2017 | — ⁽²⁾ | — ⁽²⁾ | 14.03 | 14.09 |
| Series O | June 1, 2018 | — ⁽¹⁾ | — * | 10.08 | — |
| Series R | December 14, 2015 | — * | — * | 12.59 | 12.13 |

* 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 this series was charged to the Fund at a rate of 1.80%.

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