

Interim Management Report of Fund Performance*For the Six-Month Period Ended September 30, 2011***Portfolio Management****Equities:**

Hovig Moushian, MBA, CFA
(Mackenzie Financial Corporation)
Vice-President

Gordon Winter, MBA, CFA
(Mackenzie Financial Corporation)
Associate Portfolio Manager

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Associate Portfolio Manager

Fixed Income:

Steve Locke, MBA, CFA
(Mackenzie Financial Corporation)
Senior Vice-President

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim or annual financial statements of the investment fund. You may obtain a copy of the interim or annual financial statements, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenziefinancial.com 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 and Annual Information Form, 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 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

October 21, 2011

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2011, the Fund's most recent fiscal year-end. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report. This report should be read in conjunction with the Annual Management Report of Fund Performance for the year ended March 31, 2011. 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

The Fund's NAV declined by 10.5% to \$1.0 billion at September 30, 2011, from \$1.2 billion at March 31, 2011. This change was composed primarily of \$162.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$41.0 million in net sales. The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

Investment Performance

During the six-month period, the Fund's Series A securities returned -13.6% (after deducting fees and expenses paid by the series). This compares with a return of -7.4% for a blended index composed of a 60% weight in the S&P/TSX Composite Index (returned -16.6%) and a 40% weight in the DEX Universe Bond Index (returned 7.7%). 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.

The Fund outperformed the broad-based S&P/TSX Composite Index because the Fund invested a portion of its assets in Canadian bonds, which outperformed equities. Given the Fund's composition, the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily due to sector weightings and stock selection within Canadian equities. The Fund was underweight the strongly performing precious metals subsector within the materials sector. As well, the Fund's underweight position in Canadian banks detracted from performance, as did its greater exposure to weaker performing insurance stocks within the financials sector. An overweight position and poor stock selection within the consumer discretionary sector also detracted from performance. Fund performance benefited from

an overweight position and security selection in the consumer staples sector and an underweight position in information technology, the worst-performing sector in the index.

The fixed income portion of the portfolio slightly underperformed the DEX Universe Bond Index due to its shorter term to maturity and an overweight position in corporate bonds. During the period, long-term Canadian bond yields declined significantly across all maturities.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.46% during the six-month period ended September 30, 2011, was slightly higher than the MER of 2.44% for the year ended March 31, 2011. The MERs (before and after waivers or absorptions) for each series are presented in the *Financial Highlights* section of this report. The MER for Series O decreased during the period because effective November 3, 2010, the administration fee for Series O securities was payable directly to Mackenzie by Series O investors, not by the Fund. Prior to this date, the administration fee was paid by the Fund.

The Governments of Ontario and British Columbia harmonized their provincial sales taxes with the federal goods and services tax effective July 1, 2010. This increases the amount of taxes paid by the Fund on its expenses, including but not limited to management and administration fees during the period.

The MER for each series, except B-Series, consists of the management fee, administration fee and other fund costs, as applicable to that series. The MER for B-Series consists of operating expenses attributable to B-Series and other fund costs, as applicable. Other fund costs include taxes (including but not limited to GST/HST and income tax), interest and borrowing costs, fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), any fees related to external services that were not commonly charged in the Canadian mutual fund industry as at June 15, 2007, and the costs of complying with any new regulatory requirements after June 15, 2007.

Large Investor Activity

The Fund's net sales during the six-month period ended September 30, 2011, included net sales of \$18.4 million to top funds managed by Mackenzie.

Recent Developments

The six-month period saw a general decline in equity markets, commodity prices and the Canadian dollar, and a continuing decline in bond yields to 50-year lows. The portfolio managers now find that Canadian equity valuations are generally favourable and supported by low interest rates and good corporate cash flow generation. Dividends are expected to be an increasingly important part of total return, and dividend increases can be a potential catalyst for higher stock valuations.

Effective May 13, 2011, Hovig Moushian assumed responsibility as lead portfolio manager. This change did not result in any change to the Fund's investment process or portfolio positioning. The Fund's strategic asset mix is unchanged at approximately 70% equity and 30% fixed income.

Future Accounting Standards

As previously confirmed by the Canadian Accounting Standards Board (“AcSB”), most Canadian publicly accountable entities adopted all International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board (“IASB”), on January 1, 2011. However, the AcSB has allowed most investment funds to defer adoption of IFRS until fiscal years beginning on or after January 1, 2013. Accordingly, the Fund will adopt IFRS for its fiscal period beginning April 1, 2013, and will issue its initial financial statements in accordance with IFRS, including comparative information, for the interim period ending September 30, 2013.

Mackenzie has identified the key differences between IFRS and Canadian generally accepted accounting principles (“GAAP”) that are expected to affect the Fund, and has developed an IFRS changeover plan, including a formal project governance structure, that addresses key elements of the conversion to IFRS. Elements of the plan include evaluating the impacts of the changeover on all business activities, accounting policies, information technology and data systems, internal controls over financial reporting, and disclosure controls and procedures. As the Fund’s changeover plans are implemented, requirements for financial reporting resources and training are being modified appropriately.

Based on Mackenzie’s current evaluation of the differences between GAAP and IFRS, the adoption of IFRS is not expected to have a significant impact on the calculation of NAV per security. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. Mackenzie continues to monitor changes to IFRS proposed by the IASB and relevant amendments by the AcSB, and the current assessment and IFRS changeover plans may change if new standards are issued or interpretations of existing standards are revised.

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 otherwise included in management fees. Operating expenses attributable to B-Series are charged directly to that particular series. See also *Management Fees*.

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corporation, which in turn is a subsidiary of Power Corporation of Canada. At September 30, 2011, the Fund had \$18.3 million invested in securities issued by Power Corporation of Canada

that represented 1.8% of the Fund’s NAV. In making these investments, Mackenzie relied on the approval of the IRC. The IRC issued the approval on the basis that these investments would be made in compliance with Mackenzie’s policies.

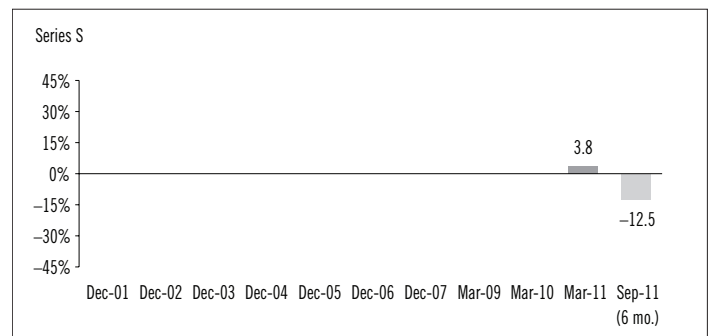
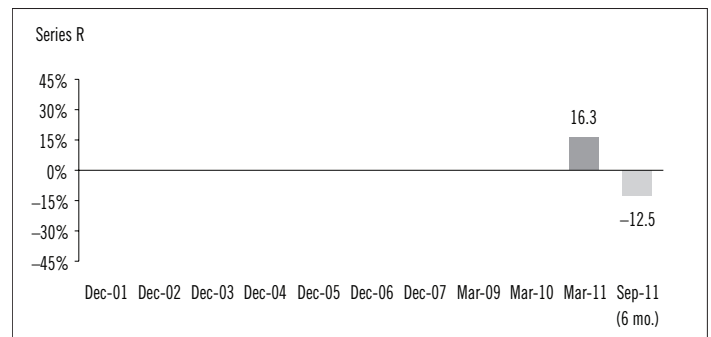
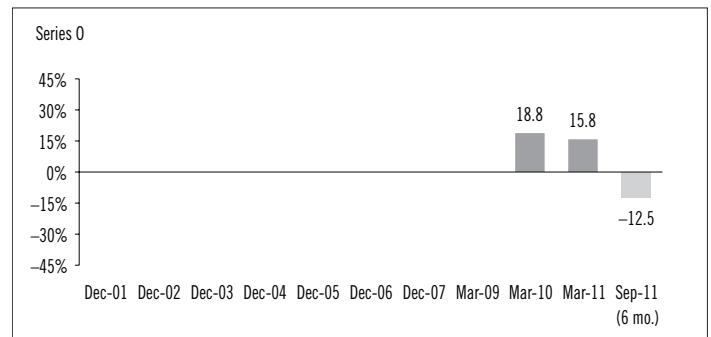
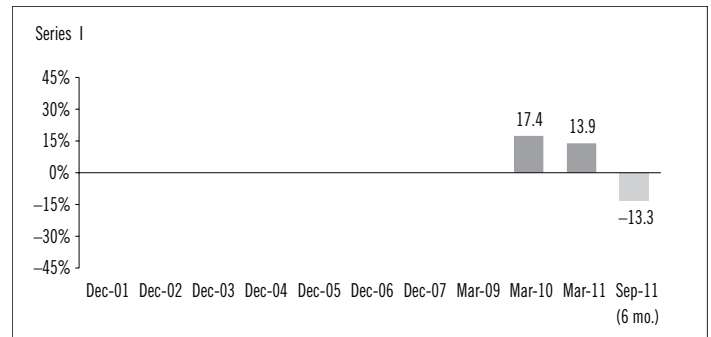
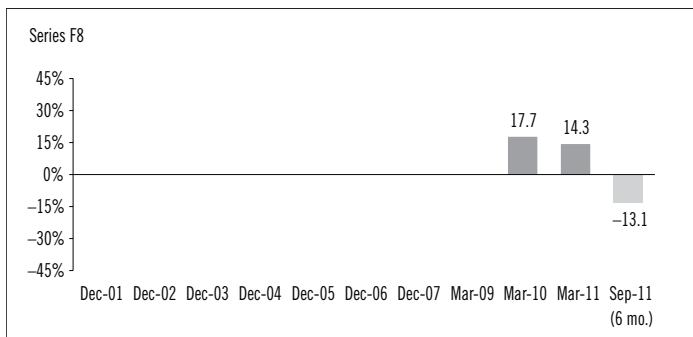
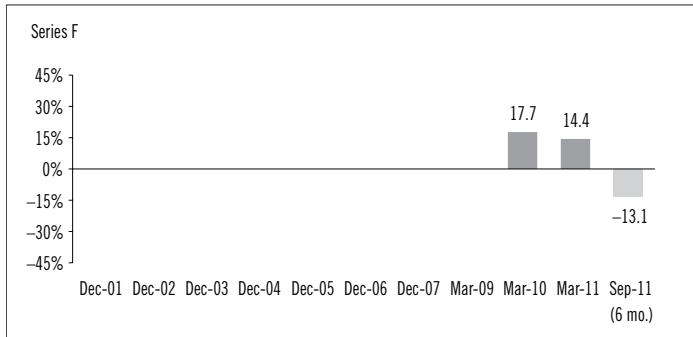
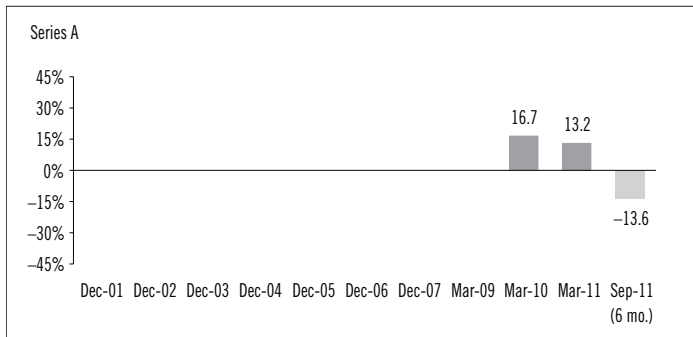
Investment funds managed by Mackenzie may invest in certain securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to segregated funds offered by London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. All transactions are executed in accordance with standing instructions approved by the IRC and based on the NAV per security on each transaction day. At September 30, 2011, affiliates of Mackenzie owned 0.4% of the Fund’s NAV, and funds managed by Mackenzie owned 6.9% of the Fund’s NAV.

At September 30, 2011, Mackenzie had an investment of \$979 in the Fund (0.0% of the Fund’s NAV).



Past Performance

The following bar charts present the performance of each series of the Fund for the six-month period ended September 30, 2011, for the years ended March 31, 2011 and 2010, for the 15-month period ended March 31, 2009, and for each of the previous years ended December 31. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

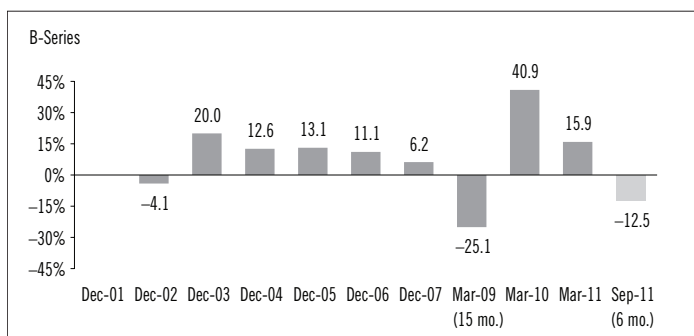
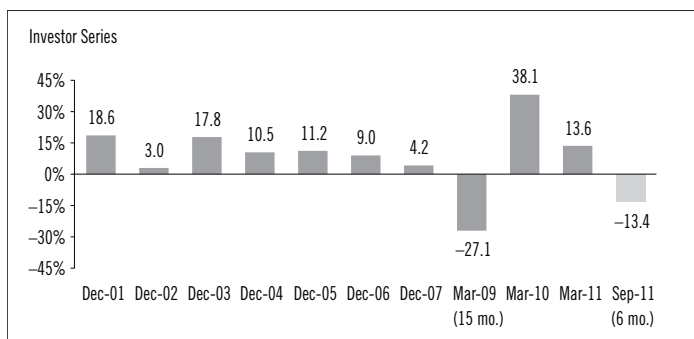
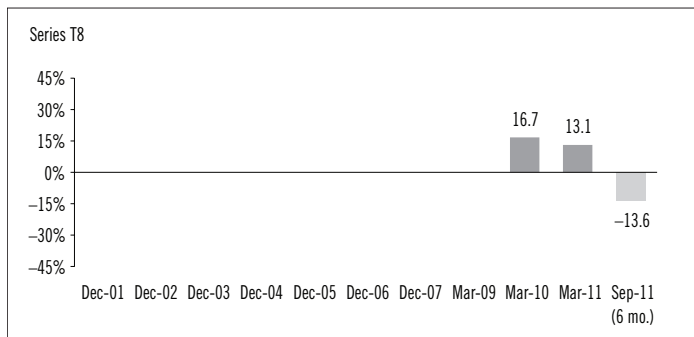
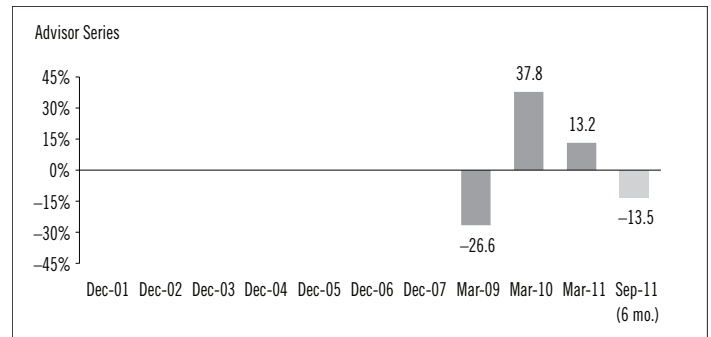
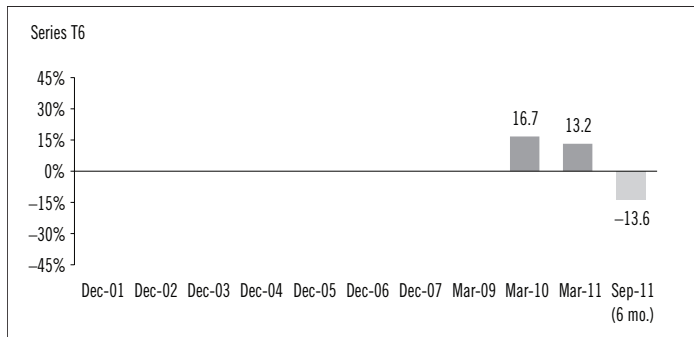


MACKENZIE SAXON BALANCED FUND



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2011

CANADIAN BALANCED



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Summary of Investment Portfolio at September 30, 2011

Portfolio Allocation	% of NAV
Equities.....	64.2%
Fixed income securities.....	32.5%
Cash and equivalents.....	3.0%
Other assets (liabilities).....	0.3%

Regional Allocation	% of NAV
Canada	95.8%
Cash and equivalents.....	3.0%
Australia	0.4%
Other assets (liabilities).....	0.3%
United States.....	0.2%
Norway.....	0.1%
South Korea	0.1%
United Kingdom.....	0.1%

Sector Allocation	% of NAV
Financials.....	16.4%
Energy.....	14.6%
Corporate bonds.....	14.5%
Materials.....	12.8%
Federal bonds	10.6%
Industrials.....	8.1%
Consumer discretionary.....	6.2%
Provincial bonds.....	4.9%
Consumer staples	3.3%
Cash and equivalents.....	3.0%
Other	2.7%
Telecommunication services.....	2.6%
Other assets (liabilities).....	0.3%

Fixed Income Securities by Credit Rating*	% of Fixed Income
AAA	41.2%
AA	22.1%
A	28.2%
BBB.....	8.5%

Top 25 Holdings

Issuer	% of NAV
Government of Canada 3.50% 06-01-2020	3.7%
Cash and equivalents	3.0%
Royal Bank of Canada	2.7%
The Toronto-Dominion Bank	2.6%
Canada Housing Trust No. 1 F/R 09-15-2016	2.6%
Canadian Imperial Bank of Commerce	2.2%
Province of Quebec 4.50% 12-01-2020	2.1%
Canadian Natural Resources Ltd.	2.1%
Loblaw Companies Ltd.	1.9%
Suncor Energy Inc.	1.9%
Goldcorp Inc.	1.9%
TransCanada Corp.	1.8%
IAMGOLD Corp.	1.8%
Power Corp. of Canada ⁽¹⁾	1.8%
Progressive Waste Solutions Ltd.	1.7%
TELUS Corp.	1.7%
Thomson Reuters Corp.	1.7%
EnCana Corp.	1.6%
Enbridge Inc.	1.5%
Canadian Pacific Railway Ltd.	1.5%
Canadian National Railway Co.	1.5%
Genworth MI Canada Inc.	1.5%
ShawCor Ltd.	1.5%
Agrium Inc.	1.4%
Manulife Financial Corp.	1.4%

Top long positions as a percentage of total net asset value **49.1%**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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

The investments and percentages may have changed since September 30, 2011 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.

* Credit ratings and rating categories are based on DBRS (or equivalent ratings issued by other approved credit rating organizations).

The Fund did not hedge its foreign currency exposure.

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 the six-month period ended September 30, 2011, and for each of the fiscal periods presented below. The fiscal period ended March 31, 2009, is a 15-month period and other fiscal periods are 12-month periods. However, if during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to September 30, 2011. 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 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	13.01	11.50	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.25	n/a	n/a	n/a
Total expenses	(0.15)	(0.30)	(0.21)	n/a	n/a	n/a
Realized gains (losses) for the period	0.11	0.31	(0.63)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.92)	1.30	2.21	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.79)	1.63	1.62	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	–	n/a	n/a	n/a
From dividends	–	–	(0.06)	n/a	n/a	n/a
From capital gains	–	–	(0.09)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions⁴	–	(0.01)	(0.15)	n/a	n/a	n/a
Net assets, end of period	11.22	13.01	11.50	n/a	n/a	n/a

Series F	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	13.03	11.41	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.25	n/a	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.26	(0.85)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.93)	1.30	2.21	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.71)	1.72	1.49	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.13)	n/a	n/a	n/a
From capital gains	–	–	(0.19)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions⁴	–	(0.03)	(0.33)	n/a	n/a	n/a
Net assets, end of period	11.30	13.03	11.41	n/a	n/a	n/a

Series F8	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	17.31	16.38	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.37	n/a	n/a	n/a
Total expenses	(0.11)	(0.23)	(0.17)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.40	(0.85)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.52)	1.79	3.23	n/a	n/a	n/a
Total increase (decrease) from operations³	(2.24)	2.40	2.58	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.02)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.02)	(0.15)	n/a	n/a	n/a
From capital gains	–	–	(0.20)	n/a	n/a	n/a
Return of capital	(0.69)	(1.27)	(0.82)	n/a	n/a	n/a
Total annual distributions⁴	(0.69)	(1.31)	(1.18)	n/a	n/a	n/a
Net assets, end of period	14.39	17.31	16.38	n/a	n/a	n/a

Series I	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	13.07	11.50	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.25	n/a	n/a	n/a
Total expenses	(0.11)	(0.20)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.12	(0.63)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.93)	1.31	2.21	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.70)	1.55	1.69	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.01)	(0.08)	n/a	n/a	n/a
From capital gains	–	–	(0.12)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions⁴	–	(0.02)	(0.21)	n/a	n/a	n/a
Net assets, end of period	11.32	13.07	11.50	n/a	n/a	n/a

- 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 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*.
- The Fund adopted CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, on January 1, 2007. The difference, if any, between the beginning of period net assets per security on January 1, 2007, and the end of period net assets per security at December 31, 2006, in the above table represents the impact of the initial adoption of this new accounting policy.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE SAXON BALANCED FUND



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2011

CANADIAN BALANCED

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

Series O	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	13.28	11.51	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.25	n/a	n/a	n/a
Total expenses	–	(0.01)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	0.18	(0.61)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.97)	1.33	2.21	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.68)	1.82	1.84	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.04)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.02)	(0.15)	n/a	n/a	n/a
From capital gains	–	–	(0.17)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions⁴	–	(0.06)	(0.33)	n/a	n/a	n/a
Net assets, end of period	11.60	13.28	11.51	n/a	n/a	n/a

Series R	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	11.61	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.19	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	0.38	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.73)	0.79	n/a	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.51)	1.36	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions⁴	–	(0.01)	n/a	n/a	n/a	n/a
Net assets, end of period	10.14	11.61	n/a	n/a	n/a	n/a

Series S	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	10.37	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.07	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	(0.07)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.54)	0.27	n/a	n/a	n/a	n/a
Total increase (decrease) from operations³	(1.37)	0.27	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions⁴	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	9.06	10.37	n/a	n/a	n/a	n/a

Series T6	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	17.70	16.58	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.37	n/a	n/a	n/a
Total expenses	(0.20)	(0.42)	(0.31)	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	0.66	(1.09)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.58)	1.80	3.23	n/a	n/a	n/a
Total increase (decrease) from operations³	(2.41)	2.48	2.20	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	–	n/a	n/a	n/a
From dividends	–	–	(0.07)	n/a	n/a	n/a
From capital gains	–	–	(0.10)	n/a	n/a	n/a
Return of capital	(0.52)	(0.99)	(0.68)	n/a	n/a	n/a
Total annual distributions⁴	(0.52)	(1.00)	(0.85)	n/a	n/a	n/a
Net assets, end of period	14.78	17.70	16.58	n/a	n/a	n/a

MACKENZIE SAXON BALANCED FUND



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CANADIAN BALANCED

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

Series T8	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	16.99	16.25	15.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.37	n/a	n/a	n/a
Total expenses	(0.20)	(0.40)	(0.31)	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.38	(0.88)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.46)	1.77	3.23	n/a	n/a	n/a
Total increase (decrease) from operations³	(2.28)	2.18	2.41	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	(0.01)	n/a	n/a	n/a
From dividends	–	–	(0.09)	n/a	n/a	n/a
From capital gains	–	–	(0.14)	n/a	n/a	n/a
Return of capital	(0.68)	(1.29)	(0.92)	n/a	n/a	n/a
Total annual distributions⁴	(0.68)	(1.30)	(1.16)	n/a	n/a	n/a
Net assets, end of period	14.04	16.99	16.25	n/a	n/a	n/a

Investor Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	26.14	23.03	16.99	24.00	23.81	22.05
Increase (decrease) from operations:						
Total revenue	0.34	0.64	0.69	0.90	0.69	0.61
Total expenses	(0.26)	(0.49)	(0.43)	(0.53)	(0.47)	(0.42)
Realized gains (losses) for the period	0.27	0.31	0.38	(0.23)	1.05	0.56
Unrealized gains (losses) for the period	(3.86)	2.64	6.05	(6.70)	(0.27)	1.18
Total increase (decrease) from operations³	(3.51)	3.10	6.69	(6.56)	1.00	1.93
Distributions:						
From income (excluding dividends)	–	(0.02)	(0.01)	(0.40)	–	–
From dividends	–	(0.01)	(0.18)	–	(0.24)	(0.16)
From capital gains	–	–	(0.29)	(0.07)	(0.57)	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁴	–	(0.03)	(0.48)	(0.47)	(0.81)	(0.16)
Net assets, end of period	22.60	26.14	23.03	16.99	24.00	23.86

B-Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	27.65	23.97	17.64	24.90	24.45	22.48
Increase (decrease) from operations:						
Total revenue	0.36	0.67	0.71	0.91	0.73	0.64
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.31	0.37	0.33	(0.24)	1.16	0.57
Unrealized gains (losses) for the period	(4.11)	2.76	6.28	(6.74)	(0.91)	1.34
Total increase (decrease) from operations³	(3.44)	3.80	7.32	(6.07)	0.98	2.55
Distributions:						
From income (excluding dividends)	–	(0.08)	(0.02)	(0.89)	(0.37)	(0.31)
From dividends	–	(0.05)	(0.38)	–	(0.17)	(0.14)
From capital gains	–	–	(0.50)	(0.08)	(0.51)	–
Return of capital	–	–	–	–	–	–
Total annual distributions⁴	–	(0.13)	(0.90)	(0.97)	(1.05)	(0.45)
Net assets, end of period	24.16	27.65	23.97	17.64	24.90	24.51

Advisor Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Net assets, beginning of period²	26.00	22.98	16.93	24.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.33	0.64	0.68	0.91	n/a	n/a
Total expenses	(0.29)	(0.57)	(0.49)	(0.57)	n/a	n/a
Realized gains (losses) for the period	0.33	0.36	0.18	(0.24)	n/a	n/a
Unrealized gains (losses) for the period	(3.84)	2.62	5.99	(8.27)	n/a	n/a
Total increase (decrease) from operations³	(3.47)	3.05	6.36	(8.17)	n/a	n/a
Distributions:						
From income (excluding dividends)	–	(0.01)	(0.01)	(0.53)	n/a	n/a
From dividends	–	(0.01)	(0.15)	–	n/a	n/a
From capital gains	–	–	(0.23)	(0.07)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions⁴	–	(0.02)	(0.39)	(0.60)	n/a	n/a
Net assets, end of period	22.45	26.00	22.98	16.93	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	654,121	711,740	269,845	n/a	n/a	n/a
Securities outstanding (000) ¹	58,105	54,653	23,434	n/a	n/a	n/a
Management expense ratio (%) ³	2.46	2.44	2.35	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	2.46	2.44	2.35	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	11.26	13.02	11.52	n/a	n/a	n/a

Series F	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	6,060	6,940	3,053	n/a	n/a	n/a
Securities outstanding (000) ¹	535	532	267	n/a	n/a	n/a
Management expense ratio (%) ³	1.37	1.35	1.30	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	1.37	1.35	1.30	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	11.34	13.04	11.43	n/a	n/a	n/a

- (1) This information is provided as at September 30, 2011, or the end of the fiscal period shown, as applicable.
- (2) The net asset value figures presented in this table are used for fund pricing and calculating returns by series. As a result of the requirements under CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, these net asset values may differ from the figures in the financial statements, and the net asset value per security in this table may differ from the end of period figure in The Fund's Net Assets per Security table in this section. Figures for periods prior to the change in reporting requirements are not presented because they are consistent with the financial statements and The Fund's Net Assets per Security table above.
- (3) 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.
- (4) 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.
- (5) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.
- (6) The management and administration fees for Series O securities are negotiable and are payable directly to Mackenzie by Series O investors, not by the Fund. Prior to November 3, 2010, the administration fee rate for Series O securities was 0.15%, which was paid directly to Mackenzie by the Fund.

Series F8	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	49	60	17	n/a	n/a	n/a
Securities outstanding (000) ¹	3	3	1	n/a	n/a	n/a
Management expense ratio (%) ³	1.39	1.38	1.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	1.39	1.38	1.31	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	14.43	17.34	16.41	n/a	n/a	n/a

Series I	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	1,499	1,993	2,585	n/a	n/a	n/a
Securities outstanding (000) ¹	132	152	224	n/a	n/a	n/a
Management expense ratio (%) ³	1.79	1.76	1.67	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	1.79	1.76	1.67	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	11.35	13.09	11.52	n/a	n/a	n/a

Series O	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	13,187	13,967	11,619	n/a	n/a	n/a
Securities outstanding (000) ¹	1,134	1,051	1,007	n/a	n/a	n/a
Management expense ratio (%) ^{3, 6}	–	0.09	0.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ^{3, 6}	–	0.09	0.16	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	11.63	13.29	11.53	n/a	n/a	n/a

Series R	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	71,951	63,459	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7,074	5,460	n/a	n/a	n/a	n/a
Management expense ratio (%) ³	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	n/a	n/a	n/a	n/a
Net asset value per security (\$) ²	10.17	11.62	n/a	n/a	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series S	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	4,294	2,943	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	473	283	n/a	n/a	n/a	n/a
Management expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	0.03	0.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	n/a	n/a	n/a	n/a
Net asset value per security (\$) ²	9.09	10.39	n/a	n/a	n/a	n/a

Series T6	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	12,495	12,912	2,006	n/a	n/a	n/a
Securities outstanding (000) ¹	843	729	121	n/a	n/a	n/a
Management expense ratio (%) ³	2.47	2.46	2.34	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	2.47	2.46	2.34	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	14.83	17.72	16.61	n/a	n/a	n/a

Series T8	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	14,434	16,812	7,389	n/a	n/a	n/a
Securities outstanding (000) ¹	1,025	988	454	n/a	n/a	n/a
Management expense ratio (%) ³	2.47	2.44	2.35	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	2.47	2.44	2.35	n/a	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	n/a	n/a	n/a
Net asset value per security (\$) ²	14.08	17.01	16.28	n/a	n/a	n/a

Investor Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	219,503	274,682	266,778	225,736	370,113	360,227
Securities outstanding (000) ¹	9,683	10,496	11,565	13,223	15,380	15,095
Management expense ratio (%) ³	2.05	2.03	2.01	1.99	1.86	1.86
Management expense ratio before waivers or absorptions (%) ³	2.05	2.03	2.01	1.99	1.95	1.86
Trading expense ratio (%) ⁴	0.05	0.07	0.07	0.06	0.05	0.04
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	69.14	69.96	29.11
Net asset value per security (\$) ²	22.67	26.17	23.07	17.07	24.06	n/a

B-Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	43,324	55,620	50,199	39,707	130,603	63,135
Securities outstanding (000) ¹	1,788	2,009	2,091	2,241	5,229	2,576
Management expense ratio (%) ³	-	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) ³	0.08	0.08	0.08	0.15	0.09	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	0.06	0.05	0.04
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	69.14	69.96	29.11
Net asset value per security (\$) ²	24.23	27.69	24.01	17.72	24.97	n/a

Advisor Series	Sep. 30 2011	Mar. 31 2011	Mar. 31 2010	Mar. 31 2009	Dec. 31 2007	Dec. 31 2006
Total net asset value (\$000) ^{1, 2}	3,584	5,224	5,121	3,717	n/a	n/a
Securities outstanding (000) ¹	159	201	223	219	n/a	n/a
Management expense ratio (%) ³	2.38	2.35	2.29	2.26	n/a	n/a
Management expense ratio before waivers or absorptions (%) ³	2.38	2.35	2.29	2.26	n/a	n/a
Trading expense ratio (%) ⁴	0.05	0.07	0.07	0.06	n/a	n/a
Portfolio turnover rate (%) ⁵	16.56	25.29	36.14	69.14	n/a	n/a
Net asset value per security (\$) ²	22.52	26.04	23.01	17.00	n/a	n/a

Management Fees

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

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., M.R.S. Securities Services Inc., IPC Investment Corporation, Investors Group Financial Services Inc., M.R.S. Inc., M.R.S. Correspondent Corporation and Partners in Planning Financial Services Ltd. On September 2, 2011, Mackenzie entered into a transaction which, subject to regulatory approvals, is expected to result in M.R.S. Inc., M.R.S. Securities Services Inc. and M.R.S. Correspondent Corporation no longer being subsidiaries of Mackenzie.

Mackenzie used approximately 40% 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 46% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the 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 December 10, 1985

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

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

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

Series 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, who invest at least \$5,000 and who want to receive a regular monthly cash flow of 8% 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, or investors investing a minimum of \$500,000 who participate in the Portfolio Architecture Service or Open Architecture Service.

Series O securities are offered to investors investing a minimum of \$500,000 who have entered into a Series O account agreement with Mackenzie, and also available to certain qualifying employees of Mackenzie and its subsidiaries.

Series O6 securities are offered to investors investing a minimum of \$500,000 who want to receive a monthly cash flow of 6% per year, and who have entered into a Series O account agreement with Mackenzie, and are also available to 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.

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

Series T6 securities are offered to retail investors investing a minimum of \$5,000 who want to receive a regular monthly cash flow of 6% per year.

Series T8 securities are offered to retail investors investing a minimum of \$5,000 who want to receive a regular monthly cash flow of 8% per year.

Investor Series securities are offered to retail investors investing a minimum of \$5,000 whose dealer has agreed to accept a reduced trailing commission.

B-Series securities are offered primarily to certain high net worth and institutional investors, including other investment funds, who invest a minimum of \$1,000,000; they are also available to certain qualifying employees of Mackenzie and its subsidiaries. Mackenzie may waive the minimum investment amount for certain employees of Mackenzie and its subsidiaries.

Advisor Series securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2011	Mar. 31, 2011
Series A	June 5, 2009	2.00%	0.23%	11.26	13.02
Series AR	None issued	2.00%	0.27%	—	—
Series F*	June 5, 2009	1.00%	0.23%	11.34	13.04
Series F8	June 5, 2009	1.00%	0.24%	14.43	17.34
Series I	June 5, 2009	1.35%	0.24%	11.35	13.09
Series O	June 5, 2009	— ⁽¹⁾	— ⁽¹⁾	11.63	13.29
Series O6	None issued	— ⁽²⁾	— ⁽²⁾	—	—
Series R	July 20, 2010	— ⁽³⁾	— ⁽³⁾	10.17	11.62
Series S	January 6, 2011	— ⁽⁴⁾	0.025%	9.09	10.39
Series T6	June 5, 2009	2.00%	0.23%	14.83	17.72
Series T8	June 5, 2009	2.00%	0.23%	14.08	17.01
Investor Series	December 10, 1985	1.60% ⁽⁵⁾	0.27% ⁽⁶⁾	22.67	26.17
B-Series	May 14, 2002	— ⁽⁷⁾	— ^{**}	24.23	27.69
Advisor Series	January 7, 2008	2.00%	0.14% ⁽⁶⁾	22.52	26.04

* Effective September 25, 2009, F-Series securities of the Fund were redesignated to Series F securities.

** Not applicable.

(1) The management and administration fees for Series O securities are negotiable and are payable directly to Mackenzie by Series O investors, not by the Fund. Prior to November 3, 2010, the administration fee rate for Series O securities was 0.15%, which was paid directly to Mackenzie by the Fund.

(2) The management and administration fees for Series O6 securities are negotiable and are payable directly to Mackenzie by Series O6 investors, not by the Fund.

(3) No management fees or administration fees are charged to the investor or the Fund in respect of the Series R securities.

(4) The management fee for Series S securities is negotiable by the investor and payable directly to Mackenzie by Series S investors, not by the Fund.

(5) Effective September 25, 2009, the management fee for Investor Series was changed from 1.75% to 1.60%.

(6) Effective September 25, 2009.

(7) Investors in B-Series securities pay a discretionary management fee directly to Mackenzie.