

MACKENZIE FOCUS CANADA FUND

Annual Management Report of Fund Performance

For the Year Ended June 30, 2008

The Portfolio Management Team

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This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this report, you may obtain a copy of the annual and interim 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.

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.

MACKENZIE FOCUS CANADA FUND

Management Discussion of Fund Performance

August 8, 2008

This management discussion of Fund performance presents management's view of the significant factors and developments during the past year that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. "Pricing NAV" refers to the net asset value of the Fund as calculated for transaction purposes, which is the basis of discussion in this report. As discussed under *New Accounting Policy* in this report, the method of calculating net asset value for financial statement purposes has changed.

Investment Objective and Strategies

Mackenzie Focus Canada Fund is a multimanaged fund that aims to grow investors' capital by investing primarily in Canadian stocks represented in the industry sectors of the Toronto Stock Exchange.

The Fund has six separate portfolio management teams, each of whom selects eight to 12 stocks. Each team follows a different investment style: growth at a reasonable price, growth/value blend, relative value, growth, fundamental value and growth (foreign securities). Portfolio managers were selected to ensure diversification among investment styles and specializations.

Risk

The risks of investing in the Fund remain as discussed in the Prospectus.

The Fund is suitable for investors seeking long-term capital growth who have a moderate tolerance for risk.

Results of Operations

The Fund's Pricing NAV decreased by 14.0% to \$144.0 million at June 30, 2008, from \$167.5 million at June 30, 2007. Of this change, a decline of \$6.2 million is attributable to investment performance (net of \$3.6 million from dividend and interest income), \$17.3 million to net redemptions and \$30,210 to cash distributions. The performance of the Fund's Series A units and Quadrus Series units is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of the report. Series returns may differ for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of different levels of fees and expenses that were charged to each series. Please refer to the *Fund Formation and Series Information* section of the report for the varying management and administration fees payable by each series.

Investment Performance

During the year, the Fund's Series A units returned -4.6%. This compares with the S&P/TSX Composite Index return of 6.8%. (All index returns are calculated on a total return basis in Canadian dollar terms.) Unlike the index return, the return for each series, based on its Pricing NAV, is net of fees and expenses paid by the series.

The three best-performing sectors of the Canadian stock market as represented by the S&P/TSX Composite Index were energy (returned 23.1%), information technology (returned 29.7%) and materials (returned 46.8%). These three sectors comprise 57.9% of the index and are therefore largely responsible for its positive rate of return. The Fund's energy exposure was 2.8% higher than last year, at 14.1%, and its materials sector weighting, at 8.3%, was larger by 1.4% compared to last year. Relative to the index, the Fund was significantly underweight two of the three best-performing sectors in the index (energy and materials), and this accounted for a substantial amount of its underperformance. Goldcorp Inc. and Potash Corp. of Saskatchewan Inc. (which was sold late in the year) were the Fund's best-performing investments in the materials sector, while the EnCana Corp. stock price rally of 42.5% made the largest positive contribution to performance from an energy company. Not all investments in the materials sector did well; in particular, forestry stocks struggled under the weight of a substantial correction in the U.S. housing market as well as a strong Canadian dollar, while the stock price of NOVA Chemicals Corp. declined 34.1% due to higher input costs. The Fund is overweight information technology and all of these holdings contributed positively to return. Cognos Inc., acquired by IBM Corporation, is no longer a Fund holding.

The Fund's largest exposure was to the financials sector. Financials, and banks in particular, struggled during the year, largely because of issues caused by the credit crisis, which emerged in the summer of 2007 in the United States and had an impact on many markets globally. The Toronto-Dominion Bank, Manulife Financial Corp. and Fairfax Financial Holdings Ltd. are the Fund's three major holdings in the financials sector and all outperformed the financials subsector index return of -15.9%. Only Fairfax, however, posted a positive return, with a gain of 28.3%.

During the year, the Fund was overweight the telecommunication services, consumer staples and consumer discretionary sectors. These three sectors performed poorly, with consumer discretionary posting the weakest return, at -27%. Tim Hortons Inc. (down 11.2%) was the strongest individual performer in the group. Among the worst-performing stocks were Martinrea International Inc. and Magna International Inc. because of poor sentiment relating to the automotive industry and concerns that slowing economic growth in Canada and the United States does not bode well for a quick recovery. In consumer staples, Shoppers Drug Mart Corp. continues to perform well as it successfully executes on its growth plans in terms of sales and profitability.

The Fund's telecommunication services exposure was almost twice that of the index and it provided mixed results. A position in Rogers Communications Inc. was initiated during the year; the stock was volatile on concerns about new entrants into the wireless business as well as slowing Canadian economic growth. Just after the end of the year, BCE Inc. announced that it had struck a definitive agreement which would result in its privatization by a consortium of investors headed by Ontario Teachers' Pension Plan. The deal is scheduled to close no later than December 11, 2008.

The Fund's foreign exposure at the end of the year was 23.4%. The Fund does not hedge its foreign currency exposure, and this benefited Fund performance as the euro, Japanese yen, Swiss Franc and Singapore dollar

MACKENZIE FOCUS CANADA FUND

all appreciated relative to the Canadian dollar – their gains more than offset the depreciation of the U.S. dollar and the British pound versus the Canadian dollar.

A number of changes to the Fund's foreign investments were made during the year, including the sale of UniCredito Italiano SpA, Daiwa Securities Inc. and Man Group PLC. Henderson Global Investors initiated a number of new positions, including Keppel Corp. Ltd., Nestlé SA, Wilmar International Ltd. and Komatsu Ltd. Stocks held over the year provided mixed results: In local currency terms, Nintendo Co. Ltd. gained 32.8%, American Tower Corp. was up 0.6%, Siemens AG was down 33.8% and Marfin Popular Bank Public Co. Ltd. declined 47.2%.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.64% for the year ended June 30, 2008, was slightly lower than the MER of 2.65% for the year ended June 30, 2007. The MER for Quadrus Series of 2.64% for the year ended June 30, 2008, was lower than the MER of 2.93% for the year ended June 30, 2007, primarily due to the adoption of a fixed-rate annual administration fee. The MERs for each series offered by the Fund (before and after waivers or absorptions) are presented in the *Financial Highlights* section of the report and may have increased or decreased, also primarily due to the adoption of a fixed-rate annual administration fee during fiscal 2008. See also *Administration Fee* under *Recent Developments*.

Recent Developments

The Canadian stock market posted a positive return for the year, while most other stock markets were sharply lower. The portfolio managers remain cautious, as more bad news for the global banking system may still emerge while the economies of Canada, Europe and the United States continue to slow and inflation rates around the world creep higher. Investors are taking profits wherever they still exist, driving down stock prices even when company fundamentals are solid and growth prospects are better than for the markets in general. These actions have created tremendous value opportunities, and the portfolio managers will continue to select their best investment ideas for inclusion in the Fund. This means the portfolio will remain invested mostly in larger companies with good brands and management teams, where financial risk is low and growth prospects strong.

Administration Fee

During the year, most fund operating expenses were replaced with a fixed-rate annual administration fee ("Administration Fee"). The Administration Fee replaces the previous cost recovery method under which expenses were charged or allocated to the Fund. With this change, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs, in return for the Administration Fee.

The MER for each series consists of the management fee, the Administration Fee and other fund costs, as applicable. These other fund costs include taxes (including but not limited to GST, income tax and capital tax), interest and borrowing costs, fees and expenses of the Mackenzie Funds' Independent Review Committee, 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.

The Fund also continues to pay costs relating to its portfolio transactions.

The Administration Fee is calculated as a fixed annual percentage of the daily Pricing NAV of each relevant series of the Fund. Further details about the Administration Fee can be found in the Fund's Simplified Prospectus and Annual Information Form or their Amendments at www.sedar.com. The Administration Fee rates and the effective implementation dates for each series are presented in the *Fund Formation and Series Information* section of the report.

New Accounting Policy

Canadian Institute of Chartered Accountants ("CICA") Section 3855 ("Financial Instruments – Recognition and Measurement" of the CICA Handbook – Accounting), which establishes standards for the fair valuation of investments as well as the accounting treatment of transaction costs, is applicable to the Fund effective July 1, 2007.

Currently, the Canadian Securities Administrators ("CSA") requires Pricing NAV of an investment fund to be calculated in accordance with generally accepted accounting principles ("GAAP"). However, the CSA has amended its regulations effective September 8, 2008, which will allow the Fund to adopt Section 3855 without affecting the method by which its Pricing NAV and MERs are calculated. In the meantime, the CSA has granted investment funds relief from complying on an interim basis with Section 3855 for the purposes of calculating and reporting Pricing NAV and MERs.

The Pricing NAV per unit of the Fund is presented in the *Ratios and Supplemental Data* table in the report. A reconciliation between the Pricing NAV per unit and the net asset value per unit prepared in accordance with GAAP can be found in the *Notes to the Financial Statements – Fund Specific Information* in the Fund's financial statements. For the year ended June 30, 2008, the impact of adopting the new accounting policy for financial statement purposes is as follows:

	\$000s
Net assets, beginning of period	167,539
Initial adoption of new accounting policy	(315)
Results of investment operations	(6,316)
Net proceeds from issuance (redemption) of Fund's units	(17,330)
Change in net assets	(23,961)
Net assets, end of period (in accordance with GAAP)	143,578
Adjustment from bid prices to last traded market prices, end of period	461
Pricing NAV, end of period	144,039

Future Accounting Standards

Effective July 1, 2008, the Fund will adopt Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation of the CICA Handbook – Accounting. These new sections will replace Section 3861, Financial Instruments – Disclosure and Presentation and enhance existing disclosure and presentation of the nature and scope of the risks associated with financial instruments as well as the way these risks are managed. The adoption of these new accounting standards will not impact fund performance or the risk profile of the Fund.

MACKENZIE FOCUS CANADA FUND

The Canadian Accounting Standards Board has confirmed its plan to adopt International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board, on or by January 1, 2011. Accordingly, the Fund will adopt IFRS for its fiscal period beginning July 1, 2011. An assessment of the impact of adopting these standards will be performed and disclosure of any impact on the Fund will be made in future reporting periods.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with Mackenzie.

Management and Portfolio Advisory Services

For the year ended June 30, 2008, the Fund paid Mackenzie management fees of \$2.8 million for management services.

Administration Services

The Fund paid \$407,526 to Mackenzie for administration services.

Other Related Party Transactions

For its funds, Mackenzie has created an Independent Review Committee ("IRC") to review and provide impartial judgment on, among other things, conflict of interest matters.

The IRC reviews potential conflicts of interest referred to it by Mackenzie and makes recommendations on whether a course of action achieves a fair and reasonable result for the funds. In addition, the IRC regularly reviews Mackenzie's policies and procedures relating to conflicts of interest.

The IRC will prepare, at least annually, a report of its activities for investors, which will be available at www.mackenziefinancial.com. The first report by the IRC will be available in October 2008.

The IRC has issued standing instructions that permit the Fund to (a) purchase (and rebalance where desirable) securities of a fund managed by Mackenzie and (b) purchase, hold or sell shares of related parties to the Fund (excluding IGM Financial Inc.) provided that any investment activity proposed by Mackenzie relating to securities of related parties:

- is free from any influence by a related party and without taking into account any consideration relevant to a related party;
- represents the business judgment of the manager uninfluenced by considerations other than the best interests of the Fund;
- complies with Mackenzie's written policies and procedures; and
- achieves a fair and reasonable result for the Fund.

Other Material Information

Effective June 30, 2008, Deloitte & Touche LLP was appointed the external auditor of the Fund.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in unit value and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

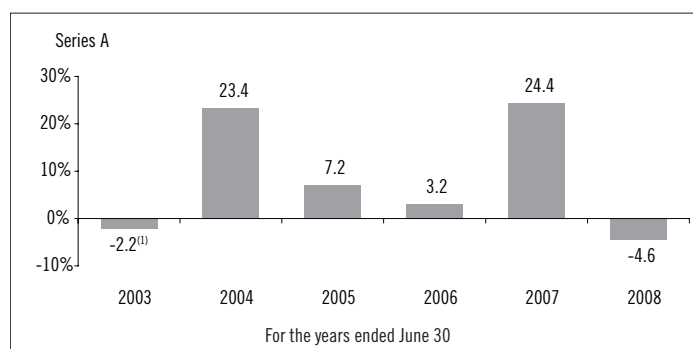
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

On August 9, 2002, the Fund acquired the assets of other Mackenzie-sponsored funds in a merger that was considered a material change for the Fund. Therefore, the Fund's performance is provided from the date of the merger rather than its inception, as required under applicable securities laws.

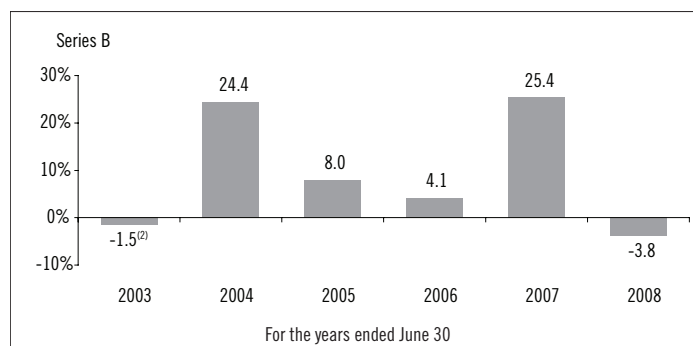
The past performance of the Fund is set out in the following charts and the compound returns table.

Year-by-Year Returns

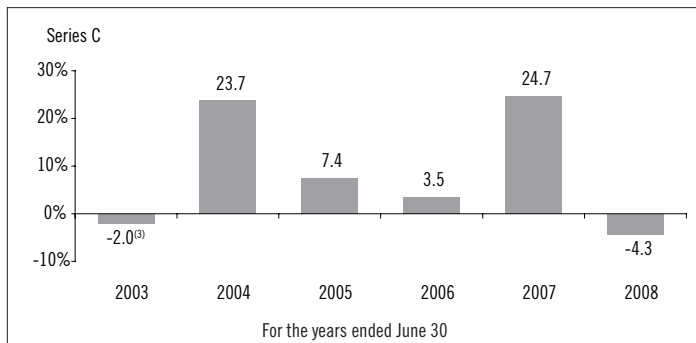
The bar charts that follow show the performance of each series of the Fund for each of the previous 10 years, or since inception. The charts show, in percentage terms, how an investment made on July 1 would have grown or decreased by the following June 30.



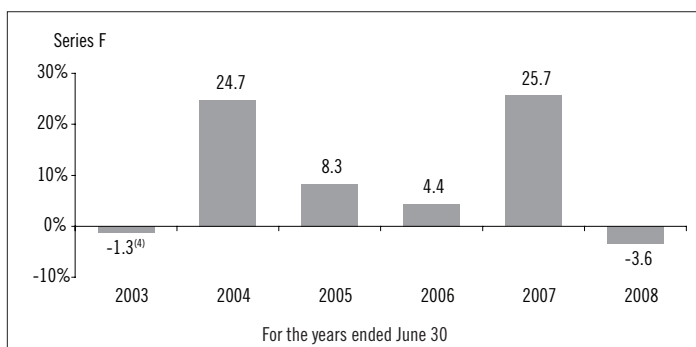
(1) Return from August 9, 2002, to June 30, 2003



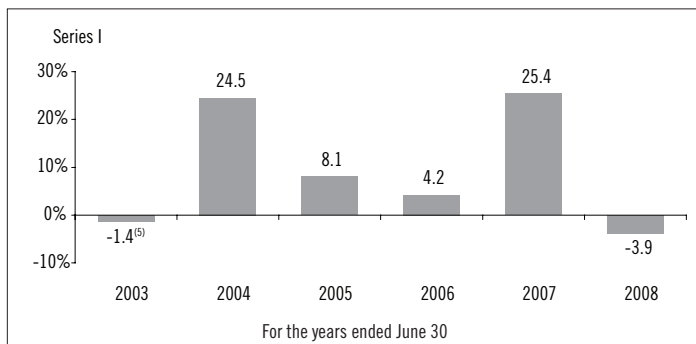
(2) Return from August 9, 2002, to June 30, 2003

MACKENZIE FOCUS CANADA FUND

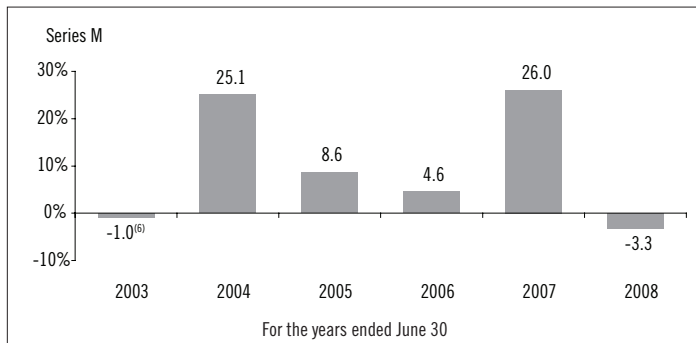
(3) Return from August 9, 2002, to June 30, 2003



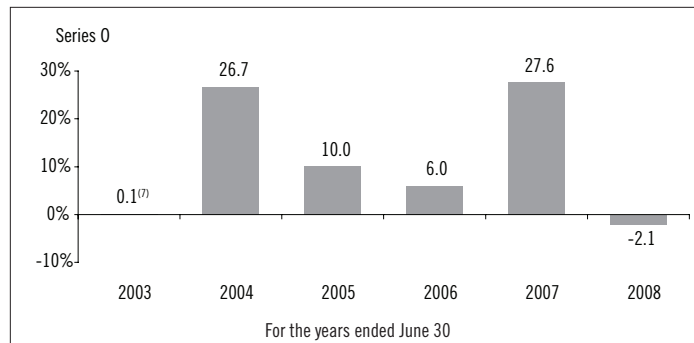
(4) Return from August 9, 2002, to June 30, 2003



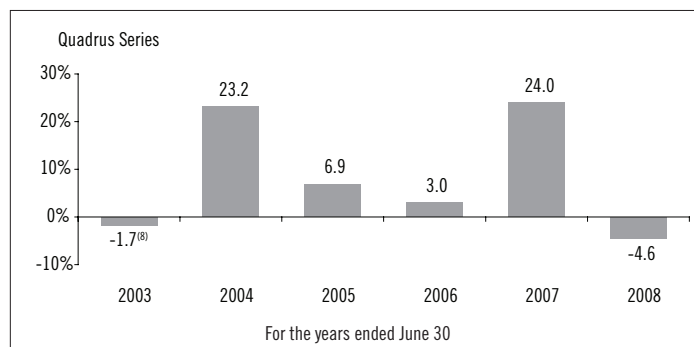
(5) Return from August 9, 2002, to June 30, 2003



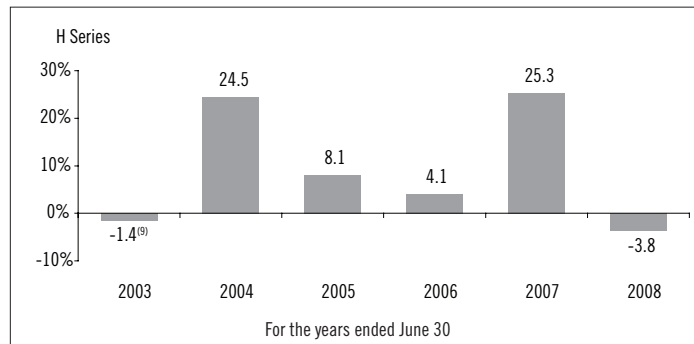
(6) Return from August 9, 2002, to June 30, 2003



(7) Return from August 9, 2002, to June 30, 2003



(8) Return from August 9, 2002, to June 30, 2003



(9) Return from August 9, 2002, to June 30, 2003



(10) Return from August 9, 2002, to June 30, 2003

MACKENZIE FOCUS CANADA FUND

Annual Compound Returns

The following table shows the annual compound total return for each series of the Fund for the periods shown ended on June 30, 2008. The annual compound total return is also compared to the S&P/TSX Composite Index calculated on the same compound basis.

Unless otherwise noted below, all index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception/ Merger Date ²
Series A	-4.6	7.0	10.1	n/a	8.1
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series B	-3.8	7.9	11.0	n/a	9.0
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series C	-4.3	7.3	10.4	n/a	8.4
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series F	-3.6	8.1	11.3	n/a	9.3
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series I	-3.9	7.9	11.1	n/a	9.1
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series M	-3.3	8.4	11.6	n/a	9.6
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Series O	-2.1	9.8	13.0	n/a	11.0
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
Quadrus Series	-4.6	6.8	9.9	n/a	8.1
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
H Series	-3.8	7.9	11.0	n/a	9.0
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8
U Series	-4.3	7.3	10.4	n/a	8.4
S&P/TSX Composite Index	6.8	16.2	18.2	n/a	16.8

S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) As the Fund acquired assets of another Mackenzie-sponsored fund in a merger that was considered a material change for the Fund, performance for series in existence at the time of the merger is provided as of the merger date rather than series' inception date. For series launched after the merger date, the return is calculated from the inception date of those series. The return since inception/merger for each series will differ when the inception/merger date differs. The index's return since inception/merger is calculated from the month-end following the inception/merger dates of the series.

MACKENZIE FOCUS CANADA FUND**Summary of Investment Portfolio** at June 30, 2008

Regional Allocation	% of Net Assets¹
Canada.....	67.1%
Cash and equivalents.....	10.1%
Japan.....	7.7%
Singapore.....	6.1%
United States.....	2.4%
Cyprus.....	2.1%
Germany.....	2.1%
Switzerland.....	2.1%
United Kingdom.....	0.9%
Other assets (liabilities).....	(0.6%)

Sector Allocation	% of Net Assets¹
Financials.....	22.0%
Energy.....	14.1%
Consumer discretionary.....	11.6%
Telecommunication services.....	10.9%
Cash and equivalents.....	10.1%
Industrials.....	9.3%
Materials.....	8.3%
Information technology.....	7.7%
Consumer staples.....	5.8%
Health care.....	0.8%
Other assets (liabilities).....	(0.6%)

Top 25 Holdings

Issuer	% of Net Assets¹
Cash and equivalents	10.1%
ShawCor Ltd.	5.2%
Rogers Communications Inc.	4.8%
The Toronto-Dominion Bank	4.6%
Manulife Financial Corp.	4.6%
Shoppers Drug Mart Corp.	3.7%
Thomson Reuters Corp.	3.6%
Fairfax Financial Holdings Ltd.	3.6%
Nintendo Co. Ltd.	3.5%
Wilmar International Ltd.	3.3%
Keppel Corp. Ltd.	2.9%
BCE Inc.	2.8%
Tim Hortons Inc.	2.7%
Research In Motion Ltd.	2.5%
American Tower Corp.	2.4%
NOVA Chemicals Corp.	2.3%
EnCana Corp.	2.3%
Komatsu Ltd.	2.2%
Marfin Popular Bank Public Co. Ltd.	2.1%
Canadian National Railway Co.	2.1%
Nestlé SA	2.1%
Siemens AG	2.1%
Mitsubishi UFJ Financial Group Inc.	2.0%
Ensign Energy Services Inc.	2.0%
AGF Management Ltd.	1.9%

Top long positions as a percentage of total net assets **81.4%**

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

The investments and percentages may have changed by the time you purchase units of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end except for June 30, which is the fiscal year-end for the Fund, when they are available after 90 days.

(1) Based on Pricing NAV as at June 30, 2008.

MACKENZIE FOCUS CANADA 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 the past five years. In the year a fund or series is established or reinstated, "period" represents the period from inception or reinstatement to June 30 of that fiscal year. The information below is derived from the Fund's audited annual financial statements. Please see Page 1 for information on how to obtain the Fund's interim and annual financial statements.

THE FUND'S NET ASSET VALUE PER UNIT (\$)

Series A	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	12.66	10.90	10.82	10.62	8.60
Increase (decrease) from operations:					
Total revenue	0.28	0.24	0.24	0.20	0.14
Total expenses	(0.32)	(0.32)	(0.30)	(0.29)	(0.26)
Realized gains (losses) for the period	1.15	0.97	1.54	1.13	1.14
Unrealized gains (losses) for the period	(1.67)	1.72	(1.05)	(0.33)	1.03
Total increase (decrease) from operations²	(0.56)	2.61	0.43	0.71	2.05
Distributions:					
From income (excluding dividends)	(0.02)	(0.02)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.66)	(0.78)	(0.27)	(0.52)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.68)	(0.80)	(0.28)	(0.54)	–
Net asset value, end of period	11.42	12.69	10.90	10.82	10.62
Series B	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	14.82	12.66	12.55	12.25	9.85
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.28	0.23	0.18
Total expenses	(0.26)	(0.26)	(0.25)	(0.24)	(0.22)
Realized gains (losses) for the period	1.33	1.12	1.74	1.33	1.39
Unrealized gains (losses) for the period	(1.96)	2.01	(1.23)	(0.38)	1.07
Total increase (decrease) from operations²	(0.56)	3.16	0.54	0.94	2.42
Distributions:					
From income (excluding dividends)	(0.03)	(0.03)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.89)	(0.92)	(0.39)	(0.65)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.92)	(0.95)	(0.40)	(0.67)	–
Net asset value, end of period	13.36	14.85	12.66	12.55	12.25

Series C	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	14.44	12.50	12.39	12.13	9.80
Increase (decrease) from operations:					
Total revenue	0.32	0.28	0.28	0.23	0.16
Total expenses	(0.33)	(0.33)	(0.31)	(0.30)	(0.27)
Realized gains (losses) for the period	1.27	1.11	1.83	1.31	1.32
Unrealized gains (losses) for the period	(1.90)	1.97	(1.20)	(0.37)	1.17
Total increase (decrease) from operations²	(0.64)	3.03	0.60	0.87	2.38
Distributions:					
From income (excluding dividends)	(0.02)	(0.03)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.84)	(1.01)	(0.32)	(0.60)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.86)	(1.04)	(0.33)	(0.62)	–
Net asset value, end of period	12.98	14.47	12.50	12.39	12.13
Series F	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	11.69	10.01	9.88	9.73	7.80
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.22	0.18	0.18
Total expenses	(0.18)	(0.17)	(0.17)	(0.16)	(0.15)
Realized gains (losses) for the period	1.06	0.99	1.43	0.98	1.46
Unrealized gains (losses) for the period	(1.55)	1.59	(0.97)	(0.30)	0.49
Total increase (decrease) from operations²	(0.41)	2.64	0.51	0.70	1.98
Distributions:					
From income (excluding dividends)	(0.02)	(0.02)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.71)	(0.78)	(0.29)	(0.62)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(0.80)	(0.30)	(0.64)	–
Net asset value, end of period	10.57	11.71	10.01	9.88	9.73

- (1) The Fund adopted CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement on July 1, 2007. The difference, if any, between the beginning of period net asset value per unit on July 1, 2007, and the end of period net asset value per unit at June 30, 2007, in the above table represents the impact of the initial adoption of this new accounting policy.
- (2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

MACKENZIE FOCUS CANADA FUND**THE FUND'S NET ASSET VALUE PER UNIT (\$) (cont'd)**

Series I	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	11.53	9.89	9.78	9.66	7.76
Increase (decrease) from operations:					
Total revenue	0.26	0.22	0.22	0.18	0.15
Total expenses	(0.21)	(0.20)	(0.18)	(0.18)	(0.17)
Realized gains (losses) for the period	0.98	0.85	1.31	0.77	1.14
Unrealized gains (losses) for the period	(1.52)	1.57	(0.96)	(0.30)	0.79
Total increase (decrease) from operations²	(0.49)	2.44	0.39	0.47	1.91
Distributions:					
From income (excluding dividends)	(0.02)	(0.02)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.66)	(0.77)	(0.29)	(0.62)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.68)	(0.79)	(0.30)	(0.64)	–
Net asset value, end of period	10.41	11.55	9.89	9.78	9.66

Series M	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	14.65	12.60	12.51	12.38	9.90
Increase (decrease) from operations:					
Total revenue	0.32	0.28	0.28	0.23	0.17
Total expenses	(0.19)	(0.18)	(0.18)	(0.17)	(0.16)
Realized gains (losses) for the period	1.35	1.09	1.78	1.28	1.33
Unrealized gains (losses) for the period	(1.93)	2.00	(1.22)	(0.38)	1.19
Total increase (decrease) from operations²	(0.45)	3.19	0.66	0.96	2.53
Distributions:					
From income (excluding dividends)	(0.03)	(0.03)	(0.01)	(0.03)	–
From dividends	–	–	–	–	–
From capital gains	(1.05)	(1.08)	(0.48)	(0.87)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.08)	(1.11)	(0.49)	(0.90)	–
Net asset value, end of period	13.12	14.68	12.60	12.51	12.38

Series O	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	13.90	11.91	11.77	11.45	9.04
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.27	0.22	0.18
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	1.24	0.88	1.92	1.29	1.42
Unrealized gains (losses) for the period	(1.84)	1.89	(1.16)	(0.36)	0.89
Total increase (decrease) from operations²	(0.31)	3.03	1.02	1.14	2.47
Distributions:					
From income (excluding dividends)	(0.03)	(0.04)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(1.00)	(1.13)	(0.54)	(0.77)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.03)	(1.17)	(0.55)	(0.79)	–
Net asset value, end of period	12.60	13.93	11.91	11.77	11.45

Series S	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	n/a	11.46	11.26	10.00	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.16	0.26	0.18	n/a
Total expenses	n/a	–	–	–	n/a
Realized gains (losses) for the period	n/a	0.12	1.47	1.51	n/a
Unrealized gains (losses) for the period	n/a	1.11	(1.11)	(0.29)	n/a
Total increase (decrease) from operations²	n/a	1.39	0.62	1.40	n/a
Distributions:					
From income (excluding dividends)	n/a	(0.03)	(0.01)	(0.01)	n/a
From dividends	n/a	–	–	–	n/a
From capital gains	n/a	(1.01)	(0.47)	(0.21)	n/a
Return of capital	n/a	–	–	–	n/a
Total annual distributions³	n/a	(1.04)	(0.48)	(0.22)	n/a
Net asset value, end of period	n/a	10.54	11.46	11.26	n/a

MACKENZIE FOCUS CANADA FUND**THE FUND'S NET ASSET VALUE PER UNIT (\$) (cont'd)**

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Quadrus Series					
Net asset value, beginning of period¹	14.92	12.73	12.57	12.12	9.83
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.29	0.23	0.25
Total expenses	(0.38)	(0.41)	(0.38)	(0.36)	(0.33)
Realized gains (losses) for the period	1.27	0.97	1.59	1.40	1.80
Unrealized gains (losses) for the period	(1.99)	2.03	(1.24)	(0.38)	0.42
Total increase (decrease) from operations²	(0.77)	2.88	0.26	0.89	2.14
Distributions:					
From income (excluding dividends)	(0.01)	(0.03)	–	(0.01)	–
From dividends	–	–	–	–	–
From capital gains	(0.57)	(0.75)	(0.21)	(0.37)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.58)	(0.78)	(0.21)	(0.38)	–
Net asset value, end of period	13.67	14.95	12.73	12.57	12.12

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
H Series					
Net asset value, beginning of period¹	14.37	12.63	12.45	12.28	9.86
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.27	0.21	0.19
Total expenses	(0.25)	(0.26)	(0.24)	(0.22)	(0.21)
Realized gains (losses) for the period	1.20	0.87	2.51	(1.45)	1.42
Unrealized gains (losses) for the period	(1.94)	1.98	(1.18)	(0.35)	1.00
Total increase (decrease) from operations²	(0.66)	2.87	1.36	(1.81)	2.40
Distributions:					
From income (excluding dividends)	(0.02)	(0.04)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.47)	(1.28)	(0.32)	(0.77)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(1.32)	(0.33)	(0.79)	–
Net asset value, end of period	13.36	14.40	12.63	12.45	12.28

U Series	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net asset value, beginning of period¹	14.53	12.50	12.40	12.12	9.79
Increase (decrease) from operations:					
Total revenue	0.32	0.28	0.28	0.23	0.17
Total expenses	(0.33)	(0.33)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	1.33	1.08	1.77	1.30	1.34
Unrealized gains (losses) for the period	(1.92)	1.98	(1.21)	(0.37)	1.13
Total increase (decrease) from operations²	(0.60)	3.01	0.53	0.86	2.36
Distributions:					
From income (excluding dividends)	(0.03)	(0.03)	(0.01)	(0.02)	–
From dividends	–	–	–	–	–
From capital gains	(0.84)	(0.92)	(0.32)	(0.58)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.87)	(0.95)	(0.33)	(0.60)	–
Net asset value, end of period	13.06	14.56	12.50	12.40	12.12

MACKENZIE FOCUS CANADA FUND**RATIOS AND SUPPLEMENTAL DATA**

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series A					
Net assets (\$000) ^{1, 2}	69,088	76,080	77,959	105,662	132,628
Units outstanding (000) ¹	6,030	5,998	7,156	9,765	12,494
Management expense ratio (%) ^{3, 8}	2.64	2.65	2.70	2.74	2.75
Management expense ratio before waivers or absorptions (%) ³	2.64	2.65	2.70	2.74	2.75
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	11.46	n/a	n/a	n/a	n/a

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series B					
Net assets (\$000) ^{1, 2}	4,563	5,196	4,840	5,204	5,460
Units outstanding (000) ¹	340	350	382	415	446
Management expense ratio (%) ^{3, 8}	1.85	1.86	1.90	1.93	1.95
Management expense ratio before waivers or absorptions (%) ³	1.85	1.86	1.90	1.93	1.95
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.40	n/a	n/a	n/a	n/a

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series C					
Net assets (\$000) ^{1, 2}	493	639	697	947	1,207
Units outstanding (000) ¹	38	44	56	76	100
Management expense ratio (%) ^{3, 6, 8}	2.37	2.39	2.43	2.47	2.51
Management expense ratio before waivers or absorptions (%) ³	2.38	2.47	2.51	2.53	2.53
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.02	n/a	n/a	n/a	n/a

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series F					
Net assets (\$000) ^{1, 2}	408	379	454	511	486
Units outstanding (000) ¹	38	32	45	52	50
Management expense ratio (%) ^{3, 6, 8}	1.58	1.59	1.63	1.67	1.71
Management expense ratio before waivers or absorptions (%) ³	1.59	1.69	1.72	1.75	1.78
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	10.61	n/a	n/a	n/a	n/a

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series I					
Net assets (\$000) ^{1, 2}	110	115	103	99	227
Units outstanding (000) ¹	11	10	10	10	24
Management expense ratio (%) ^{3, 6, 8}	1.93	1.80	1.81	1.83	1.85
Management expense ratio before waivers or absorptions (%) ³	1.93	2.15	2.15	2.15	1.96
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	10.45	n/a	n/a	n/a	n/a

	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Series M					
Net assets (\$000) ^{1, 2}	52,730	70,067	67,372	82,292	110,600
Units outstanding (000) ¹	4,005	4,773	5,348	6,578	8,933
Management expense ratio (%) ^{3, 8}	1.32	1.32	1.36	1.40	1.41
Management expense ratio before waivers or absorptions (%) ³	1.32	1.32	1.36	1.40	1.41
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.16	n/a	n/a	n/a	n/a

(1) This information is provided at June 30 of the year shown.

(2) The net assets figures presented in this table are used for fund pricing and calculating returns by series. The net assets at June 30, 2008, may differ from the figure in the financial statements as a result of adopting the requirements under CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement. Closing Pricing NAV per unit in this table may differ from the end of period figure in the Net Asset Value per Unit table in this section. Figures for prior periods are not affected by the new reporting requirements and are consistent with the financial statements and the Net Asset Value per Unit table above.

(3) Management expense ratio is based on total expenses (excluding transaction costs) for the stated period and is expressed as an annualized percentage of daily average Pricing NAV during the period. In the period a series is established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement to June 30.

(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. Any trades to realign the Fund's portfolio after a fund merger are excluded from the portfolio turnover rate from 2005 onwards.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Pricing NAV during the period. The trading expense ratio is provided from 2005 onwards.

(6) Mackenzie and Quadrus may waive or absorb operating expenses at their discretion and stop waiving or absorbing such expenses at any time without notice.

(7) During the years ended June 30, 2006 and 2005, Series S operating expenses were payable directly to Mackenzie by Series S investors, not by the Fund. Effective July 1, 2006, Series S operating expenses are paid by the Fund.

(8) During the year ended June 30, 2008, Mackenzie commenced paying most Fund operating expenses directly and charged this series a fixed-rate Administration Fee. If this arrangement had been in effect for the year ended June 30, 2007, the management expense ratio would have been 2.64% for Series A, 1.85% for Series B, 2.38% for Series C, 1.58% for Series F, 1.95% for Series I, 1.31% for Series M, 0.16% for Series O, 2.64% for Quadrus Series, 1.79% for H Series and 2.38% for U Series.

MACKENZIE FOCUS CANADA FUND**RATIOS AND SUPPLEMENTAL DATA (cont'd)**

Series O	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net assets (\$000) ^{1, 2}	4,135	4,108	608	196	173
Units outstanding (000) ¹	327	295	51	17	15
Management expense ratio (%) ^{3, 6, 8}	0.16	0.09	0.10	0.12	0.14
Management expense ratio before waivers or absorptions (%) ³	0.16	0.09	0.26	0.29	0.29
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	12.64	n/a	n/a	n/a	n/a

Series S	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net assets (\$000) ^{1, 2}	n/a	349	4,252	3,118	n/a
Units outstanding (000) ¹	n/a	33	371	277	n/a
Management expense ratio (%) ^{3, 7}	n/a	0.03	–	–	n/a
Management expense ratio before waivers or absorptions (%) ³	n/a	0.03	–	–	n/a
Portfolio turnover rate (%) ⁴	n/a	49.50	44.51	39.25	n/a
Trading expense ratio (%) ⁵	n/a	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	n/a	n/a	n/a	n/a	n/a

Quadrus Series	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net assets (\$000) ^{1, 2}	9,581	6,833	4,346	3,257	1,785
Units outstanding (000) ¹	699	457	342	259	147
Management expense ratio (%) ^{3, 6, 8}	2.64	2.93	2.95	2.95	2.95
Management expense ratio before waivers or absorptions (%) ³	2.66	3.16	3.14	3.33	3.36
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.71	n/a	n/a	n/a	n/a

H Series	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net assets (\$000) ^{1, 2}	54	24	14	135	2,081
Units outstanding (000) ¹	4	2	1	11	170
Management expense ratio (%) ^{3, 6, 8}	1.81	1.87	1.88	1.88	1.88
Management expense ratio before waivers or absorptions (%) ³	1.81	2.25	2.25	2.41	2.46
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.40	n/a	n/a	n/a	n/a

U Series	June 30 2008	June 30 2007	June 30 2006	June 30 2005	June 30 2004
Net assets (\$000) ^{1, 2}	2,877	3,749	3,889	4,815	5,080
Units outstanding (000) ¹	220	258	311	388	419
Management expense ratio (%) ^{3, 6, 8}	2.34	2.43	2.45	2.52	2.49
Management expense ratio before waivers or absorptions (%) ³	2.34	2.44	2.45	2.52	2.49
Portfolio turnover rate (%) ⁴	47.62	49.50	44.51	39.25	65.24
Trading expense ratio (%) ⁵	0.16	0.18	0.18	0.21	n/a
Closing Pricing NAV per unit (\$) ²	13.10	n/a	n/a	n/a	n/a

Management Fees

The management fee for each series is calculated as a percentage of its daily Pricing NAV. The Fund's management fees were used by Mackenzie to pay for 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 commission payments and other compensation (collectively "distribution-related payments") to registered dealers and brokers for units of the Fund bought and held by investors.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus Series, H Series and N Series securities of the Fund and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, Quadrus was entitled to approximately 76% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the above noted series of securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of the Fund.

The following dealers who are also 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 GRS Securities Inc.

Also, approximately 42% of the total management fee revenues received from all Mackenzie funds during the year were used to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented 35% of the management fees paid. This amount is an average percentage of the management fees paid by all series. 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 FOCUS CANADA 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, which can be viewed on the SEDAR website at www.sedar.com.

Date of Formation May 8, 2000

The Fund may issue an unlimited number of units of each series. The number of issued and outstanding units 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.mackenziefinancial.com)

Series A units are available to retail investors investing a minimum of \$500 in the Fund.

Series B and Series C units were created specifically for the purpose of implementing mergers affecting the Fund and they are not available for sale.

Series F units are offered to investors enrolled in a dealer-sponsored fee-for-service or wrap program and who are subject to an asset-based fee rather than commissions on each transaction, and employees of Mackenzie and its subsidiaries.

Series I units are designed for investors who have invested a minimum of \$500,000 in Mackenzie-sponsored funds (excluding the Mackenzie segregated funds).

Series M units are offered to institutional investors who have invested a minimum of \$500 in a registered plan or \$1,000 in an investment account prior to July 24, 2002.

Series O units are designed for investors who have invested a minimum of \$5,000,000 in Mackenzie-sponsored funds (excluding the Mackenzie segregated funds) and who have entered into a Series O Unit Account Agreement with Mackenzie, and are also available for employees of Mackenzie and its subsidiaries without the minimum investment requirement.

Series R units are available to other Mackenzie funds and other investors as Mackenzie may determine from time to time on a case-by-case basis.

Series S units are currently issued to London Life Insurance Company, Great-West Life Assurance Company, Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Series units are offered to investors investing a minimum of \$500 in the Quadrus Group of Funds and are distributed only by Quadrus Investment Services Ltd.

H Series units are offered to investors who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to a periodic asset-based fee rather than commissions on each transaction, or for investors who are enrolled in a fee-for-service or wrap program sponsored by a Quadrus authorized dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction, or any other investor for whom Quadrus does not incur distribution costs. H Series units are distributed only by Quadrus Investment Services Ltd.

N Series units are designed for investors who have invested a minimum of \$5,000,000 in Quadrus-sponsored funds and who have entered into a N Series Account Agreement with Mackenzie.

U Series units were created specifically for the purpose of implementing mergers affecting the Fund and they are not available for sale.

MACKENZIE FOCUS CANADA FUND**Fund Formation and Series Information** (cont'd)

Series	Inception Date	Management Fees	Administration Fees	Sales Charges	Redemption Charges	Redemption Charges Under Low-Load Option
Series A	May 9, 2000	2.25%	0.24% ⁽⁷⁾	Up to 5.00%	Up to 5.50%	Up to 3.00%
Series B	August 9, 2002	1.50%	0.24% ⁽⁷⁾	— *	— *	— *
Series C	August 9, 2002	2.00%	0.24% ⁽⁷⁾	— *	— *	— *
Series F	September 12, 2000	1.25%	0.24% ⁽⁷⁾	— ⁽¹¹⁾	— *	— *
Series I	September 12, 2000	1.60%	0.24% ⁽⁸⁾	Up to 2.00%	— *	— *
Series M	August 9, 2002	Up to 1.00%	0.24% ⁽⁷⁾	— ⁽¹²⁾	— *	— *
Series O	January 2, 2001	— ⁽²⁾	0.15% ⁽⁹⁾	Up to 2.00%	— *	— *
Series R	None issued	— ⁽³⁾	— ⁽³⁾	— *	— *	— *
Series S	None issued ⁽¹⁾	— ⁽⁴⁾	0.025% ⁽⁹⁾	— *	— *	— *
Quadrus Series	August 9, 2002	2.25%	0.24% ⁽⁷⁾	Up to 5.00%	Up to 5.50%	Up to 3.00%
H Series	August 9, 2002	1.45% ⁽⁵⁾	0.24% ⁽⁷⁾	— ⁽¹³⁾	— *	— *
N Series	None issued	— ⁽⁶⁾	0.15% ⁽¹⁰⁾	Up to 2.00%	— *	— *
U Series	August 9, 2002	2.00%	0.24% ⁽⁷⁾	— *	— *	— *

* Not applicable

- (1) The Series' original start date was August 24, 2004. All units in the Series were redeemed on July 14, 2006. The Series was reinstated at a price of \$10.00 per unit on October 24, 2006. All units in the series were redeemed on July 24, 2007.
- (2) The management fee for Series O units is negotiable by the investor and is payable directly to Mackenzie by Series O investors, not by the Fund. The rate will not exceed the Series I management fee rate, if any.
- (3) No management fees or administration fees are charged to the investor or the Fund in respect of the Series R units.
- (4) The management fee for Series S units is negotiable by the investor and is payable directly to Mackenzie by Series S investors, not by the Fund.
- (5) Effective July 8, 2008, the management fee charged for H Series is 1.25%.
- (6) The management fee for N Series units is negotiable by the investor and is payable directly to Mackenzie by N Series investors, not by the Fund.
- (7) Effective August 1, 2007.
- (8) Effective November 14, 2007.
- (9) Effective July 1, 2007.
- (10) Effective July 3, 2007.
- (11) There are no sales charges payable on Series F units, but Series F investors will generally be required to pay their dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.
- (12) There are no sales charges payable on Series M units for units purchased under the group fee option.
- (13) There are no sales charges payable on H Series securities, but investors will generally be required to pay Quadrus a quarterly management and service fee in addition to the H Series management fee payable by the Fund.