

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth, while preserving capital, by investing mainly in equities of large Canadian companies. It may invest a large portion of its assets in Canadian and U.S. short-term fixed income securities when market valuations appear high. The Fund may hold up to 49% of its assets in foreign investments.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned -2.4%, and Series LB securities returned -2.5% (after deducting fees and expenses paid by the series). This compares with a return of 5.2% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 1.7%), a 30% weighting in the S&P 500 Index (returned 10.4%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 11.0%). 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.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement and uncertainty regarding future policy rate increases by the

Bank of Canada, which raised rates three times during the year. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

Within the S&P/TSX Composite Index, health care, information technology and consumer discretionary were the strongest sectors, while energy, materials and utilities were the weakest.

Outside of Canada, global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

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

Within the MSCI EAFE (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, energy and materials were the strongest performers, while telecommunication services, health care and consumer staples were the weakest.

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

Underweight exposure to information technology also detracted from performance relative to the blended index. At a country level, stock selection in Sweden detracted. The Fund's cash position also detracted as equity markets rose.

Contributors to performance included stock selection in the energy and industrials sectors. Underweight exposure to materials also contributed.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to Canada and new exposure to Germany, while exposure to the United States and Sweden decreased. In terms of sectors, exposure to telecommunication services was added, exposure to information technology and consumer staples increased, and exposure to consumer discretionary, energy and industrials decreased. Changes to the portfolio included new positions in Henkel AG & Co. KGaA and Spartan Energy Corp., and the elimination of the position in Nike Inc.



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MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

Net Assets

The Fund's NAV declined by 11.8% to \$1.0 billion at March 31, 2018, from \$1.1 billion at March 31, 2017. This change was composed primarily of \$23.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$111.7 million in net redemptions, and \$0.8 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.46% and for Series LB of 2.56% during the year ended March 31, 2018, were unchanged from the MERs for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, equity markets remain expensive given what the team believes are elevated valuation multiples on peak or near-peak company profitability levels as measured by operating margins. This results in more expensive valuations, which led the team to trim positions in some holdings. The Fund's cash weighting is a by-product of the portfolio management team's investment process. If the holdings, on average, are deemed to be attractively valued then, all else being equal, the cash weighting in the fund will likely be lower. Conversely if the valuations are deemed to be less attractive, the cash weighting will be higher. The Fund's cash position therefore remained elevated at the end of the year.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Related Party Transactions

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

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$20.9 million invested in securities issued by Power Financial Corp. and \$15.3 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 3.6% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2018, funds managed by Mackenzie owned 0.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2018, Mackenzie had an investment of \$1.4 million in the Fund (0.1% of the Fund's NAV).

Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table 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 securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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 adviser regarding your personal tax situation.



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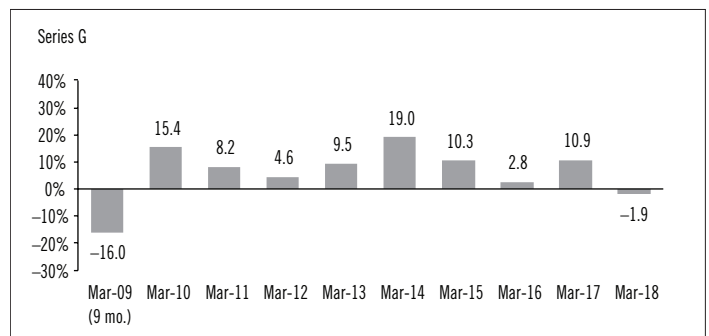
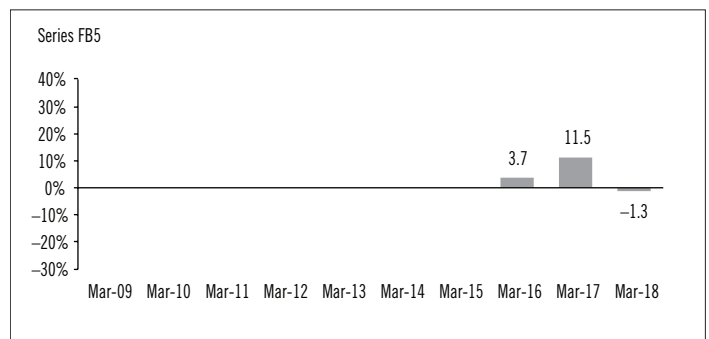
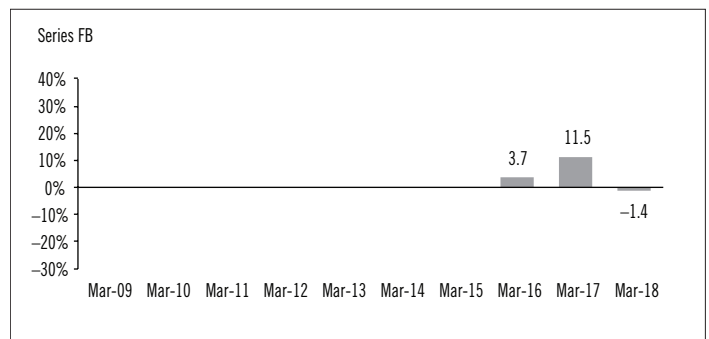
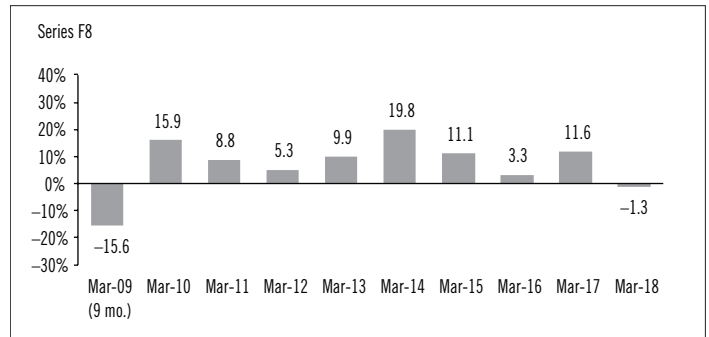
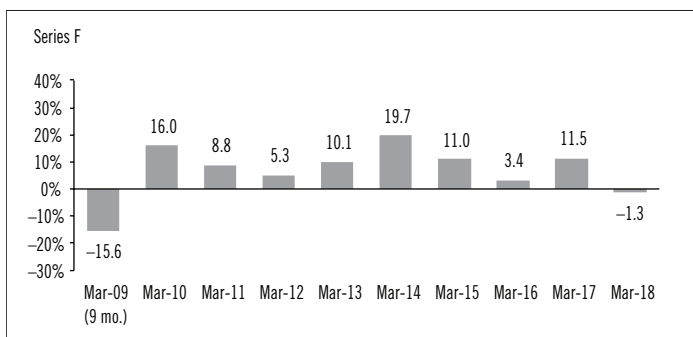
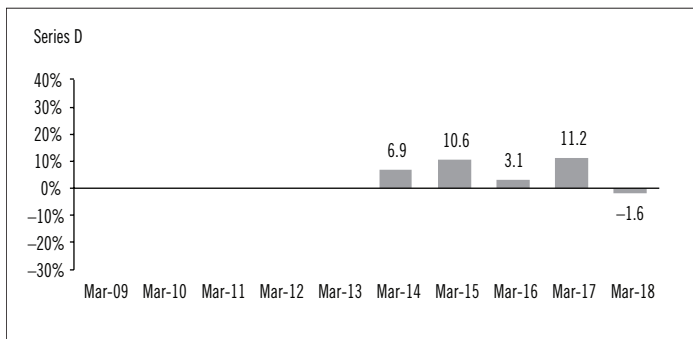
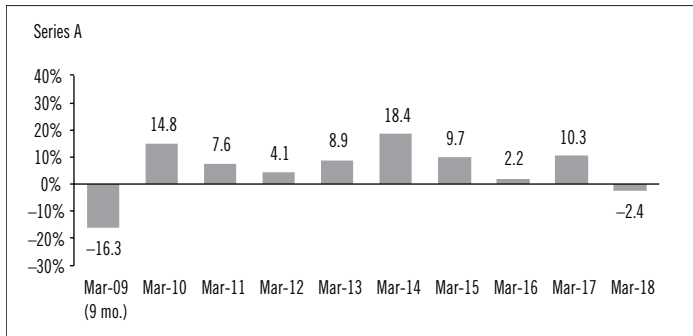
MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

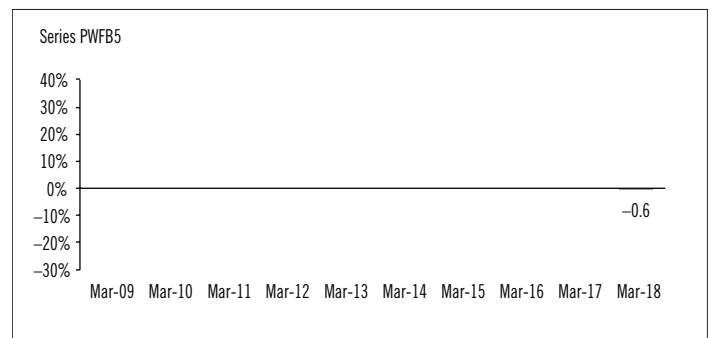
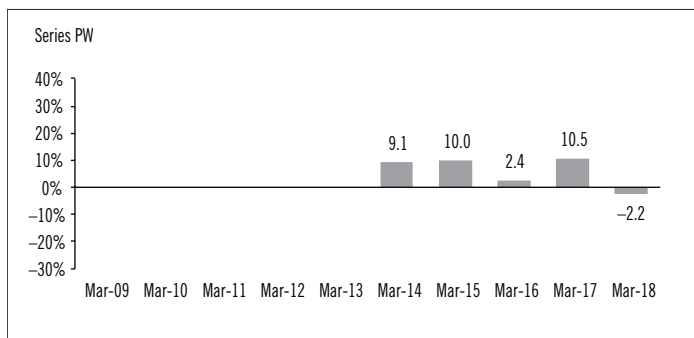
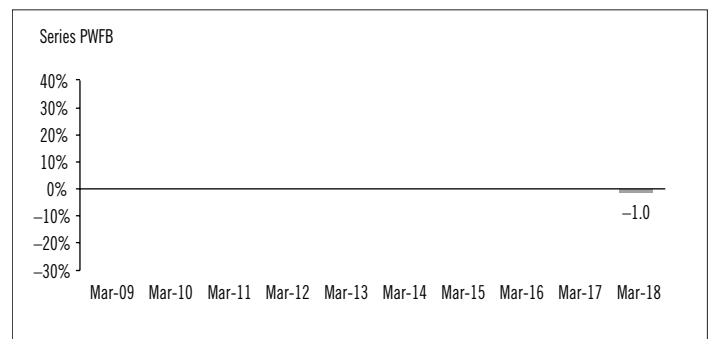
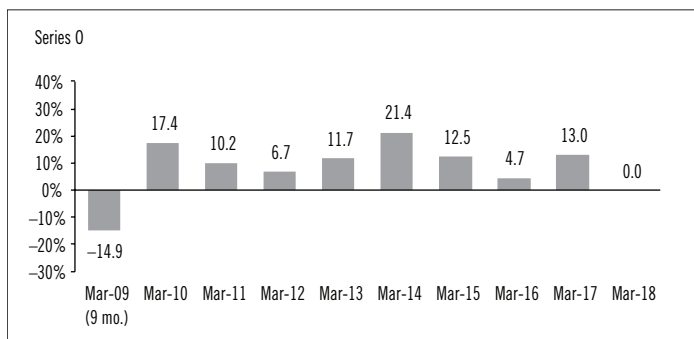
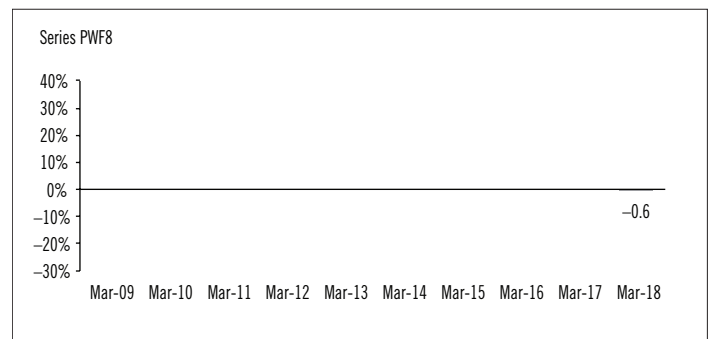
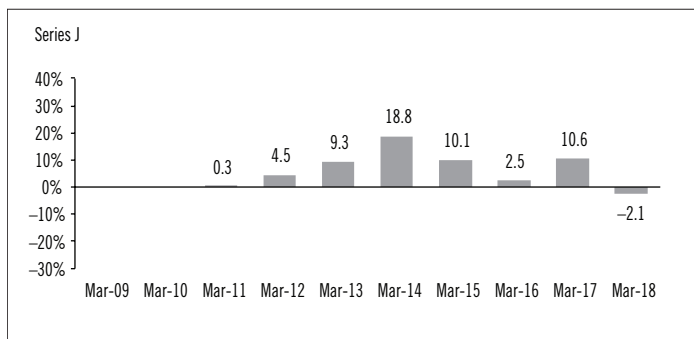
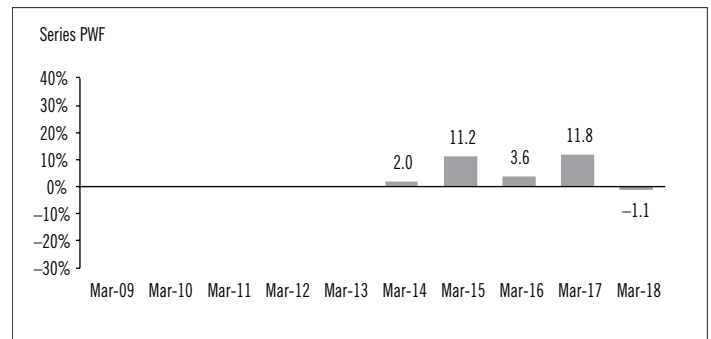
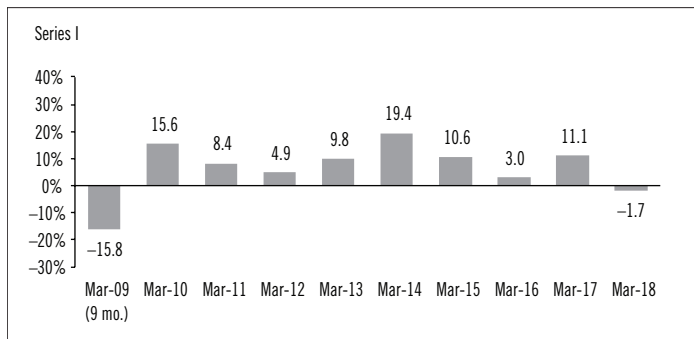


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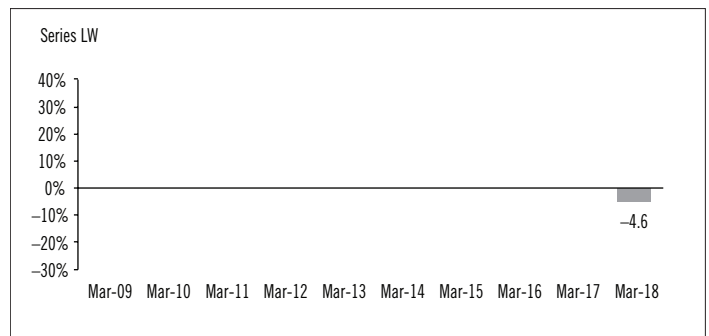
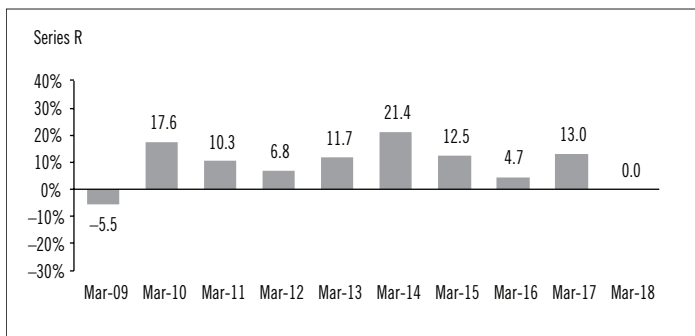
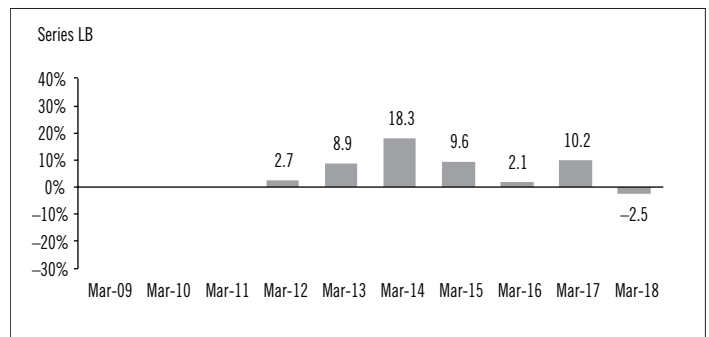
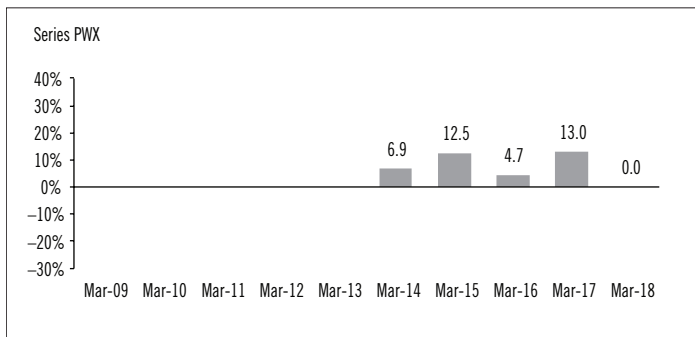
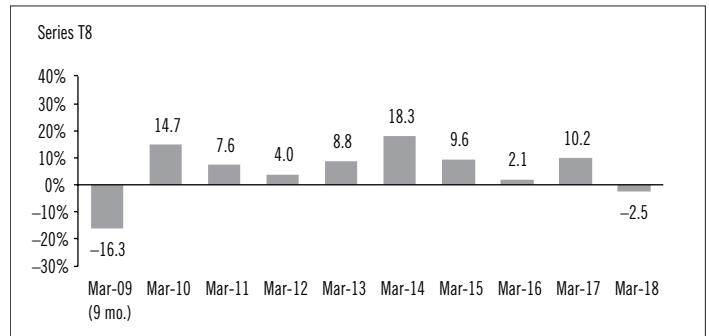
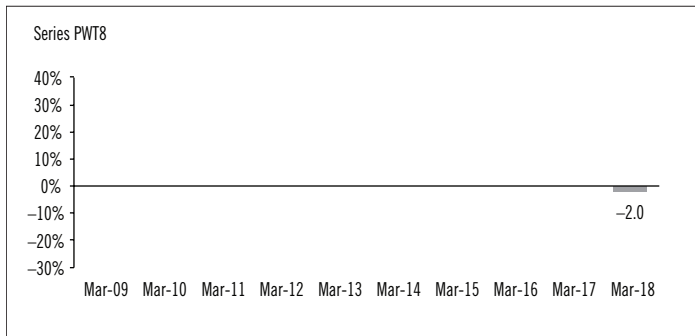
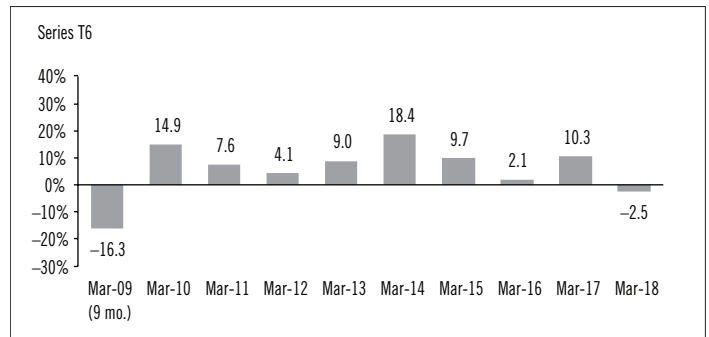
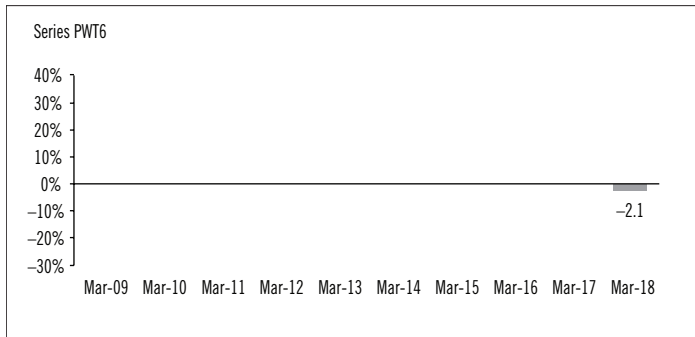
CANADIAN EQUITY FUND



MACKENZIE IVY CANADIAN FUND

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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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 ²
Series A	-2.4	3.2	7.4	4.7	n/a
Series D	-1.6	4.1	n/a	n/a	7.0
Series F	-1.3	4.4	8.6	5.9	n/a
Series F8	-1.3	4.4	8.7	5.9	n/a
Series FB	-1.4	n/a	n/a	n/a	5.6
Series FB5	-1.3	n/a	n/a	n/a	5.6
Series G	-1.9	3.8	8.0	5.3	n/a
Series I	-1.7	4.0	8.2	5.6	n/a
Series J	-2.1	3.6	7.8	n/a	7.5
Series O	0.0	5.8	10.1	7.3	n/a
Series PW	-2.2	3.4	n/a	n/a	6.6
Series PWF	-1.1	4.6	n/a	n/a	6.7
Series PWF8	n/a	n/a	n/a	n/a	-0.6
Series PWFB	n/a	n/a	n/a	n/a	-1.0
Series PWFB5	n/a	n/a	n/a	n/a	-0.6
Series PWT6	n/a	n/a	n/a	n/a	-2.1
Series PWT8	n/a	n/a	n/a	n/a	-2.0
Series PWX	0.0	5.8	n/a	n/a	8.7
Series R	0.0	5.8	10.1	n/a	9.7
Series T6	-2.5	3.2	7.4	4.7	n/a
Series T8	-2.5	3.1	7.3	4.7	n/a
Series LB	-2.5	3.1	7.3	n/a	7.8
Series LW	n/a	n/a	n/a	n/a	-4.6
Blended Index	5.2	6.6	11.0	6.9	Note 3
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 4
S&P 500 Index	10.4	11.4	18.8	12.0	Note 5
MSCI EAFE (Net) Index	11.0	6.1	11.6	5.1	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The 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.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series D 9.8%, Series FB 9.0%, Series FB5 9.0%, Series J 8.6%, Series PW 10.8%, Series PWF 8.4%, Series PWF8 5.0%, Series PWFB 5.0%, Series PWFB5 5.0%, Series PWT6 5.0%, Series PWT8 5.0%, Series PWX 9.6%, Series R 11.3%, Series LB 10.9%, Series LW -1.1%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 6.4%, Series FB 7.7%, Series FB5 7.7%, Series J 4.2%, Series PW 7.1%, Series PWF 4.9%, Series PWF8 1.5%, Series PWFB 1.5%, Series PWFB5 1.5%, Series PWT6 1.5%, Series PWT8 1.5%, Series PWX 6.2%, Series R 9.7%, Series LB 6.7%, Series LW -3.2%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series D 16.5%, Series FB 11.9%, Series FB5 11.9%, Series J 17.1%, Series PW 18.3%, Series PWF 15.3%, Series PWF8 9.9%, Series PWFB 9.9%, Series PWFB5 9.9%, Series PWT6 9.9%, Series PWT8 9.9%, Series PWX 16.5%, Series R 14.9%, Series LB 18.8%, Series LW 2.1%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series D 9.2%, Series FB 6.9%, Series FB5 6.9%, Series J 9.1%, Series PW 9.9%, Series PWF 7.7%, Series PWF8 10.7%, Series PWFB 10.7%, Series PWFB5 10.7%, Series PWT6 10.7%, Series PWT8 10.7%, Series PWX 8.9%, Series R 9.3%, Series LB 12.3%, Series LW 2.2%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	84.7
Cash and short-term investments	15.6
Bonds	0.3
Other assets (liabilities)	(0.6)

Regional Allocation	% of NAV
Canada	59.8
United States	16.4
Cash and short-term investments	15.6
Australia	3.2
Sweden	2.8
Germany	2.8
Other assets (liabilities)	(0.6)

Sector Allocation	% of NAV
Financials	23.2
Cash and short-term investments	15.6
Energy	13.2
Consumer staples	12.5
Consumer discretionary	12.3
Health care	6.1
Industrials	5.5
Information technology	5.4
Materials	3.2
Telecommunication services	2.3
Utilities	1.0
Corporate bonds	0.3
Other assets (liabilities)	(0.6)

Net Currency Exposure	% of NAV
Canadian dollar	88.4
U.S. dollar	8.2
Euro	1.6
Swedish krona	1.1
Australian dollar	0.7

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	15.6
Brookfield Asset Management Inc.	4.9
Pembina Pipeline Corp.	4.8
Alimentation Couche-Tard Inc.	4.2
Onex Corp.	4.1
Shaw Communications Inc.	3.3
Omnicom Group Inc.	3.3
Amcor Ltd.	3.2
Henry Schein Inc.	3.1
Oracle Corp.	3.1
Loblaw Companies Ltd.	3.1
W.W. Grainger Inc.	3.0
Johnson & Johnson	3.0
Hennes & Mauritz AB	2.8
Henkel AG & Co. KGaA	2.8
The Toronto-Dominion Bank	2.8
Royal Bank of Canada	2.7
The Bank of Nova Scotia	2.6
Raging River Exploration Inc.	2.6
Spartan Energy Corp.	2.4
Saputo Inc.	2.4
CGI Group Inc.	2.3
TELUS Corp.	2.3
Power Financial Corp. ⁽¹⁾	2.1
Gildan Activewear Inc.	1.9

Top long positions as a percentage of total net asset value **88.4**

(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 March 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	35.76	34.25	35.73	33.24	28.54
Increase (decrease) from operations:					
Total revenue	0.75	0.84	0.84	0.76	0.84
Total expenses	(0.88)	(0.90)	(0.89)	(0.90)	(0.81)
Realized gains (losses) for the period	2.82	3.84	2.91	3.68	3.42
Unrealized gains (losses) for the period	(3.53)	(0.32)	(2.23)	(0.31)	1.74
Total increase (decrease) from operations²	(0.84)	3.46	0.63	3.23	5.19
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.09)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.61)	(1.90)	(2.18)	(0.72)	(0.51)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.77)	(1.99)	(2.19)	(0.72)	(0.52)
Net assets, end of period	33.19	35.76	34.25	35.73	33.24

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.68	11.21	11.62	10.69	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.28	0.25	0.08
Total expenses	(0.19)	(0.20)	(0.19)	(0.20)	(0.06)
Realized gains (losses) for the period	0.88	1.28	1.04	1.15	0.59
Unrealized gains (losses) for the period	(1.16)	(0.10)	(0.73)	(0.10)	0.16
Total increase (decrease) from operations²	(0.22)	1.26	0.40	1.10	0.77
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.63)	(0.75)	(0.73)	(0.20)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.70)	(0.78)	(0.74)	(0.20)	–
Net assets, end of period	10.82	11.68	11.21	11.62	10.69

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	13.55	14.08	13.08	11.30
Increase (decrease) from operations:					
Total revenue	n/a	0.33	0.33	0.30	0.33
Total expenses	n/a	(0.17)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	n/a	1.53	1.21	1.45	1.34
Unrealized gains (losses) for the period	n/a	(0.13)	(0.88)	(0.12)	0.69
Total increase (decrease) from operations²	n/a	1.56	0.49	1.46	2.21
Distributions:					
From net investment income (excluding dividends)	n/a	(0.05)	(0.01)	–	(0.01)
From dividends	n/a	–	–	–	–
From capital gains	n/a	(0.99)	(0.99)	(0.46)	(0.44)
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	(1.04)	(1.00)	(0.46)	(0.45)
Net assets, end of period	n/a	14.08	13.55	14.08	13.08

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.95	9.55	9.90	9.18	7.86
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.23	0.21	0.23
Total expenses	(0.13)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	0.77	1.08	0.89	1.03	0.97
Unrealized gains (losses) for the period	(0.98)	(0.09)	(0.62)	(0.09)	0.48
Total increase (decrease) from operations²	(0.13)	1.08	0.36	1.01	1.55
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.56)	(0.67)	(0.64)	(0.27)	(0.21)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.61)	(0.70)	(0.65)	(0.27)	(0.21)
Net assets, end of period	9.22	9.95	9.55	9.90	9.18

- 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 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*.
- 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.



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F8					
Net assets, beginning of period	8.38	8.70	9.79	9.81	9.17
Increase (decrease) from operations:					
Total revenue	0.17	0.21	0.22	0.20	0.26
Total expenses	(0.10)	(0.12)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.67	0.97	0.80	2.01	1.07
Unrealized gains (losses) for the period	(0.80)	(0.08)	(0.59)	(0.08)	0.54
Total increase (decrease) from operations²	(0.06)	0.98	0.30	2.00	1.73
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	–	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	(0.44)	(0.59)	(0.60)	(0.31)	(0.36)
Return of capital	(0.66)	(0.67)	(0.75)	(0.76)	(0.70)
Total annual distributions³	(1.15)	(1.29)	(1.35)	(1.07)	(1.07)
Net assets, end of period	7.15	8.38	8.70	9.79	9.81
Series FB					
Net assets, beginning of period	10.04	9.65	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.10	n/a	n/a
Total expenses	(0.14)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.59	1.03	1.98	n/a	n/a
Unrealized gains (losses) for the period	(0.99)	(0.09)	(0.27)	n/a	n/a
Total increase (decrease) from operations²	(0.33)	1.04	1.75	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.03)	(0.01)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.56)	(0.69)	(0.68)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.62)	(0.72)	(0.69)	n/a	n/a
Net assets, end of period	9.31	10.04	9.65	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Net assets, beginning of period	14.07	14.17	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.34	0.13	n/a	n/a
Total expenses	(0.18)	(0.20)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(1.20)	1.56	3.91	n/a	n/a
Unrealized gains (losses) for the period	(1.36)	(0.13)	(0.33)	n/a	n/a
Total increase (decrease) from operations²	(2.45)	1.57	3.64	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.01)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.77)	(0.95)	(1.02)	n/a	n/a
Return of capital	(0.69)	(0.69)	(0.30)	n/a	n/a
Total annual distributions³	(1.54)	(1.69)	(1.33)	n/a	n/a
Net assets, end of period	12.40	14.07	14.17	n/a	n/a
Series G					
Net assets, beginning of period	12.87	12.35	12.91	12.02	10.34
Increase (decrease) from operations:					
Total revenue	0.27	0.30	0.31	0.27	0.31
Total expenses	(0.25)	(0.25)	(0.25)	(0.26)	(0.23)
Realized gains (losses) for the period	1.01	1.39	1.04	1.33	1.22
Unrealized gains (losses) for the period	(1.27)	(0.12)	(0.81)	(0.11)	0.63
Total increase (decrease) from operations²	(0.24)	1.32	0.29	1.23	1.93
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.65)	(0.78)	(0.88)	(0.34)	(0.27)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.72)	(0.82)	(0.89)	(0.34)	(0.27)
Net assets, end of period	11.94	12.87	12.35	12.91	12.02



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

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.22	9.85	10.26	9.56	8.21
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.24	0.22	0.24
Total expenses	(0.14)	(0.15)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.80	1.10	0.87	1.06	1.00
Unrealized gains (losses) for the period	(1.01)	(0.09)	(0.64)	(0.09)	0.50
Total increase (decrease) from operations²	(0.13)	1.10	0.32	1.04	1.59
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.56)	(0.68)	(0.69)	(0.31)	(0.22)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(0.72)	(0.70)	(0.31)	(0.22)
Net assets, end of period	9.45	10.22	9.85	10.26	9.56
Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.39	13.79	14.36	13.41	11.46
Increase (decrease) from operations:					
Total revenue	0.30	0.34	0.34	0.30	0.34
Total expenses	(0.31)	(0.32)	(0.31)	(0.31)	(0.28)
Realized gains (losses) for the period	1.14	1.56	1.22	1.56	1.36
Unrealized gains (losses) for the period	(1.42)	(0.13)	(0.90)	(0.13)	0.70
Total increase (decrease) from operations²	(0.29)	1.45	0.35	1.42	2.12
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.69)	(0.82)	(0.89)	(0.39)	(0.20)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.76)	(0.86)	(0.90)	(0.39)	(0.20)
Net assets, end of period	13.35	14.39	13.79	14.36	13.41

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.46	17.79	18.46	17.09	14.64
Increase (decrease) from operations:					
Total revenue	0.39	0.44	0.44	0.39	0.44
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	1.46	2.06	1.68	1.89	1.78
Unrealized gains (losses) for the period	(1.84)	(0.17)	(1.16)	(0.16)	0.90
Total increase (decrease) from operations²	–	2.31	0.94	2.10	3.10
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.08)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.27)	(1.54)	(1.47)	(0.74)	(0.63)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.41)	(1.62)	(1.48)	(0.74)	(0.64)
Net assets, end of period	17.10	18.46	17.79	18.46	17.09
Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.95	11.43	11.86	10.90	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.28	0.25	0.13
Total expenses	(0.26)	(0.27)	(0.27)	(0.27)	(0.11)
Realized gains (losses) for the period	1.02	1.28	1.08	1.15	0.94
Unrealized gains (losses) for the period	(1.19)	(0.11)	(0.74)	(0.10)	0.27
Total increase (decrease) from operations²	(0.18)	1.18	0.35	1.03	1.23
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.56)	(0.65)	(0.68)	(0.13)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(0.68)	(0.69)	(0.13)	(0.01)
Net assets, end of period	11.09	11.95	11.43	11.86	10.90



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

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.30	10.87	11.28	10.20	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.27	0.27	0.24	0.02
Total expenses	(0.12)	(0.13)	(0.13)	(0.13)	(0.01)
Realized gains (losses) for the period	0.95	1.23	1.34	1.29	0.16
Unrealized gains (losses) for the period	(1.13)	(0.10)	(0.71)	(0.10)	0.03
Total increase (decrease) from operations²	(0.06)	1.27	0.77	1.30	0.20
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.04)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.66)	(0.81)	(0.77)	(0.06)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	(0.85)	(0.78)	(0.06)	–
Net assets, end of period	10.48	11.30	10.87	11.28	10.20

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.30	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.15	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.43)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.09)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.87)	n/a	n/a	n/a	n/a
Return of capital	(1.17)	n/a	n/a	n/a	n/a
Total annual distributions³	(2.14)	n/a	n/a	n/a	n/a
Net assets, end of period	12.82	n/a	n/a	n/a	n/a

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

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.31	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.16	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.45)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.09)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.89)	n/a	n/a	n/a	n/a
Return of capital	(0.74)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.73)	n/a	n/a	n/a	n/a
Net assets, end of period	13.23	n/a	n/a	n/a	n/a



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

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

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.79	11.38	11.85	10.69	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.28	0.28	0.25	0.07
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.98	1.31	1.04	1.02	0.17
Unrealized gains (losses) for the period	(1.17)	(0.11)	(0.75)	(0.10)	0.13
Total increase (decrease) from operations²	0.05	1.47	0.56	1.16	0.37
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.05)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.82)	(1.01)	(0.97)	(0.17)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.90)	(1.06)	(0.98)	(0.17)	–
Net assets, end of period	10.92	11.79	11.38	11.85	10.69

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.97	16.40	17.08	15.93	13.60
Increase (decrease) from operations:					
Total revenue	0.36	0.40	0.41	0.36	0.41
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	1.36	1.85	1.37	1.78	1.60
Unrealized gains (losses) for the period	(1.69)	(0.15)	(1.08)	(0.15)	0.84
Total increase (decrease) from operations²	0.02	2.09	0.68	1.97	2.83
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.08)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.18)	(1.47)	(1.41)	(0.81)	(0.54)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.30)	(1.55)	(1.42)	(0.81)	(0.55)
Net assets, end of period	15.71	16.97	16.40	17.08	15.93



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

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.95	11.11	12.29	12.10	10.96
Increase (decrease) from operations:					
Total revenue	0.22	0.26	0.28	0.27	0.32
Total expenses	(0.27)	(0.29)	(0.30)	(0.32)	(0.30)
Realized gains (losses) for the period	0.83	1.19	1.00	1.31	1.35
Unrealized gains (losses) for the period	(1.04)	(0.10)	(0.75)	(0.11)	0.65
Total increase (decrease) from operations²	(0.26)	1.06	0.23	1.15	2.02
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.01)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.47)	(0.58)	(0.68)	(0.23)	(0.17)
Return of capital	(0.65)	(0.65)	(0.70)	(0.71)	(0.64)
Total annual distributions³	(1.17)	(1.26)	(1.39)	(0.94)	(0.81)
Net assets, end of period	9.54	10.95	11.11	12.29	12.10

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.46	8.75	9.88	9.96	9.22
Increase (decrease) from operations:					
Total revenue	0.17	0.21	0.22	0.22	0.26
Total expenses	(0.21)	(0.23)	(0.24)	(0.27)	(0.26)
Realized gains (losses) for the period	0.64	0.95	0.79	1.07	1.07
Unrealized gains (losses) for the period	(0.80)	(0.08)	(0.59)	(0.09)	0.54
Total increase (decrease) from operations²	(0.20)	0.85	0.18	0.93	1.61
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.02)	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.35)	(0.45)	(0.53)	(0.23)	(0.15)
Return of capital	(0.66)	(0.68)	(0.75)	(0.77)	(0.72)
Total annual distributions³	(1.05)	(1.15)	(1.28)	(1.00)	(0.87)
Net assets, end of period	7.22	8.46	8.75	9.88	9.96

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

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



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RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	757,654	979,031	961,598	1,070,239	1,118,401
Securities outstanding (000) ¹	22,829	27,379	28,079	29,952	33,645
Management expense ratio (%) ²	2.46	2.46	2.46	2.48	2.51
Management expense ratio before waivers or absorptions (%) ²	2.46	2.46	2.46	2.48	2.51
Trading expense ratio (%) ³	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	33.19	35.76	34.25	35.73	33.24

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	744	576	293	204	92
Securities outstanding (000) ¹	69	49	26	18	9
Management expense ratio (%) ²	1.58	1.60	1.61	1.63	1.72
Management expense ratio before waivers or absorptions (%) ²	1.58	1.60	1.61	1.63	1.85
Trading expense ratio (%) ³	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	10.82	11.68	11.21	11.62	10.69

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

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

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

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

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

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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

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

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

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,082	30,096	9,341	7,483	5,959
Securities outstanding (000) ¹	1,934	1,630	525	405	349
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	17.10	18.46	17.79	18.46	17.09

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	122,031	37,581	24,351	16,812	3,663
Securities outstanding (000) ¹	11,005	3,145	2,130	1,417	336
Management expense ratio (%) ²	2.23	2.24	2.24	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.23	2.24	2.24	2.22	2.20
Trading expense ratio (%) ³	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	11.09	11.95	11.43	11.86	10.90

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16,613	9,643	5,999	1,900	200
Securities outstanding (000) ¹	1,586	853	552	168	20
Management expense ratio (%) ²	1.10	1.10	1.13	1.12	1.09
Management expense ratio before waivers or absorptions (%) ²	1.10	1.10	1.13	1.12	1.09
Trading expense ratio (%) ³	0.05	0.09	0.11	0.12	0.12
Portfolio turnover rate (%) ⁴	28.14	44.66	47.26	43.34	51.72
Net asset value per security (\$)	10.48	11.30	10.87	11.28	10.20

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

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



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF85					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.23	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT6					
Total net asset value (\$000) ¹	1,046	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	80	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	28.14	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.10	n/a	n/a	n/a	n/a

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

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

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

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

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

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



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

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE IVY CANADIAN FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

CANADIAN EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 13, 1992

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

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

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

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

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

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

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

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

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

Series Distributed by LBC Financial Services Inc. (1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

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

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

MACKENZIE IVY CANADIAN FUND

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CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 13, 1992	2.00%	0.22%	33.19	35.76
Series AR	None issued	2.00%	0.27%	—	—
Series D	December 19, 2013	1.25%	0.19%	10.82	11.68
Series E	None issued ⁽³⁾	0.80%	0.20%	—	14.08
Series F	December 6, 1999	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	9.22	9.95
Series F8	May 16, 2007	0.75% ⁽⁴⁾	0.15% ⁽⁷⁾	7.15	8.38
Series FB	October 26, 2015	1.00%	0.24%	9.31	10.04
Series FB5	October 26, 2015	1.00%	0.24%	12.40	14.07
Series G	April 4, 2005	1.50%	0.22%	11.94	12.87
Series I	October 25, 1999	1.35%	0.24%	9.45	10.22
Series J	February 28, 2011	1.70%	0.20%	13.35	14.39
Series O	January 2, 2001	— ⁽¹⁾	—*	17.10	18.46
Series PW	October 15, 2013	1.75% ⁽⁵⁾	0.15%	11.09	11.95
Series PWF	March 11, 2014	0.85%	0.15%	10.48	11.30
Series PWF8	April 3, 2017	0.85%	0.15%	12.82	—
Series PWFB	April 3, 2017	0.75% ⁽⁶⁾	0.15%	9.29	—
Series PWFB5	April 3, 2017	0.75% ⁽⁶⁾	0.15%	13.23	—
Series PWT6	April 3, 2017	1.75% ⁽⁵⁾	0.15%	13.10	—
Series PWT8	April 3, 2017	1.75% ⁽⁵⁾	0.15%	12.84	—
Series PWX	January 6, 2014	— ⁽²⁾	— ⁽²⁾	10.92	11.79
Series R	December 8, 2008	—*	—*	15.71	16.97
Series T6	September 4, 2007	2.00%	0.24%	9.55	10.95
Series T8	April 27, 2007	2.00%	0.24%	7.23	8.46
Series LB	January 20, 2012	2.00%	0.22%	13.13	14.15
Series LW	December 1, 2017	1.85%	0.15%	9.06	—

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was March 7, 2012. All securities in the series were redeemed on April 13, 2017.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.