

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 3.6% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 7.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

The Fund underperformed the index primarily due to stock selection in the United States. From a sector perspective, stock selection in the information technology and energy sectors detracted from performance. An overweight position and stock selection in the financials sector also detracted from performance.

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

The Fund's strategy of partially hedging its U.S. dollar exposure had minimal impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to Switzerland, Japan and Hong Kong, and decreased exposure to the United States and the United Kingdom. At the sector level, exposure to energy and health care increased, while exposure to consumer discretionary and consumer staples declined. Changes to the portfolio included a new position in Mitsubishi Electric Corp., and the elimination of the positions in Twenty-First Century Fox Inc., HCA Healthcare Inc., The Weir Group PLC and American International Group Inc.

Net Assets

The Fund's NAV increased by 1.6% to \$354.3 million at September 30, 2018, from \$348.9 million at March 31, 2018. This change was composed primarily of \$13.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$7.5 million in net redemptions (which includes an inflow of \$12.3 million relating to fund merger activity), and \$1.0 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series OJ decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team believes that the global economy is on a strong footing. In the team's opinion, solid job growth and corporate profitability, low unemployment, strong consumer and business confidence, increasing capital expenditures, steady wage gains, and rising inflation and interest rates will be beneficial for value-oriented stocks, and the portfolio is therefore well positioned. Trade tensions are certainly causing concern, but the team does not anticipate global trade developments that would have a significant impact on the Fund's holdings.

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

Following the approval of investors in the Fund, investors in Mackenzie Cundill Recovery Class and the securities regulators, Mackenzie Cundill Recovery Class merged into the Fund on September 21, 2018. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.



MACKENZIE CUNDILL VALUE CLASS

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

GLOBAL EQUITY FUND

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

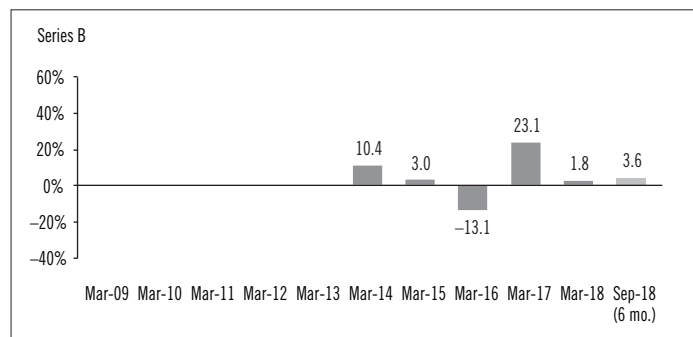
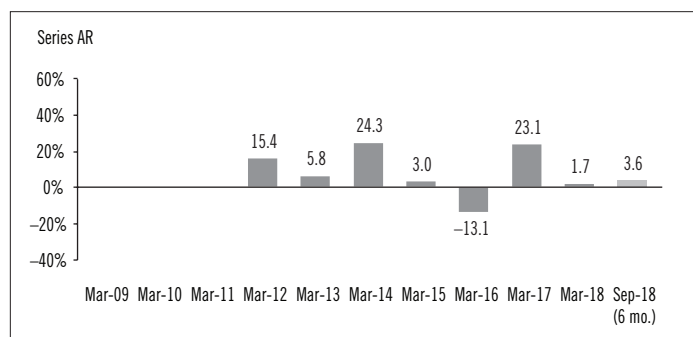
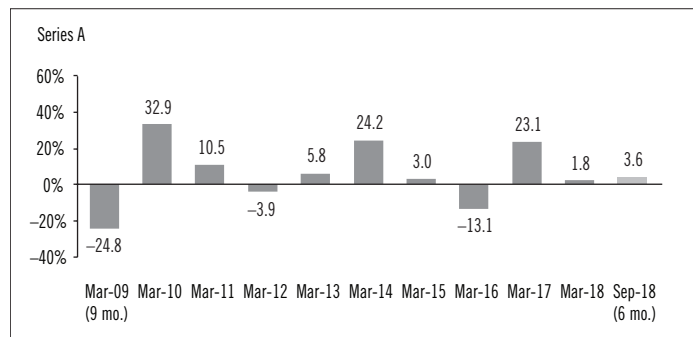
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 1.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$12,192 in the Fund (less than 0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Cundill Recovery Class into the Fund in September 2018.

Past Performance

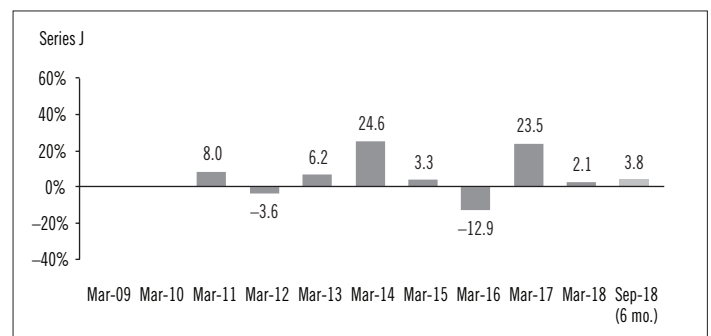
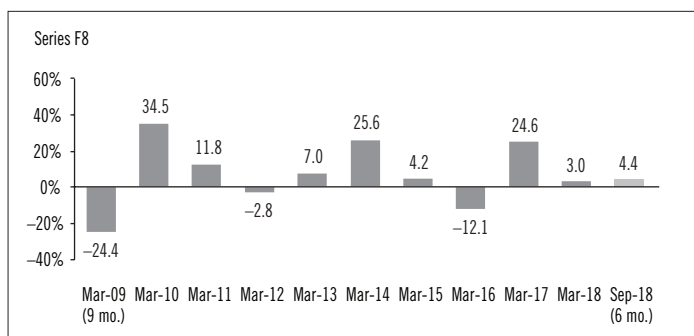
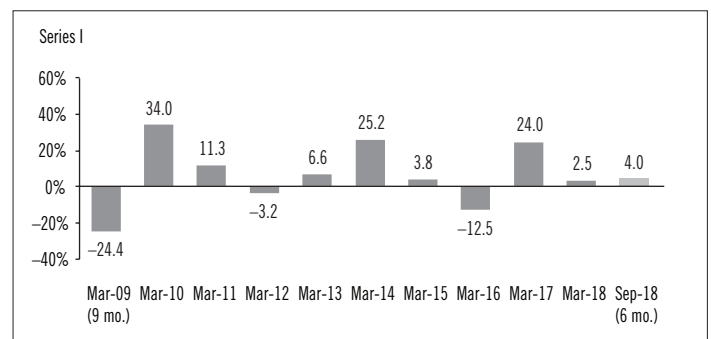
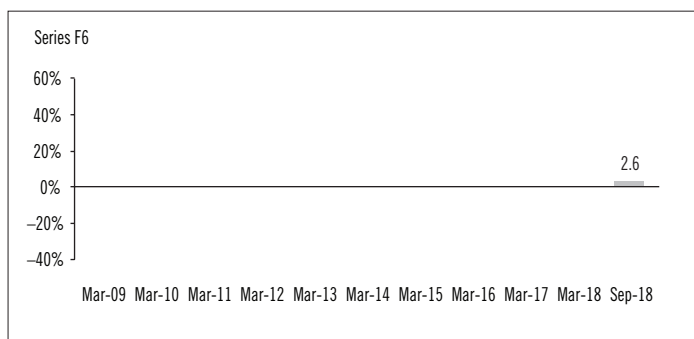
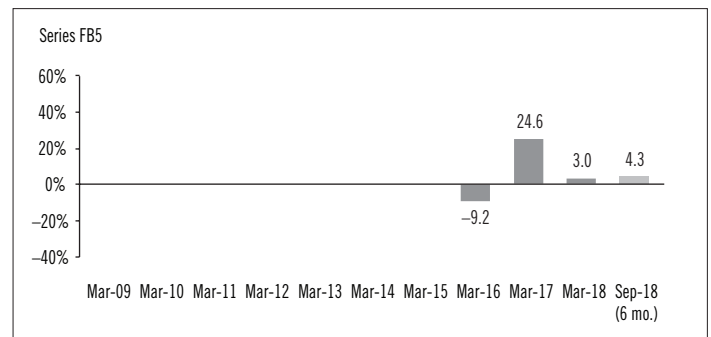
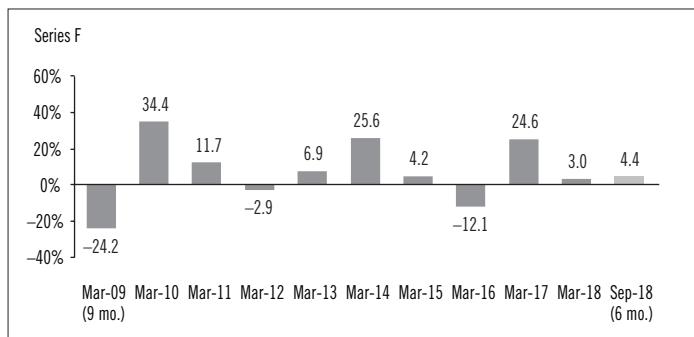
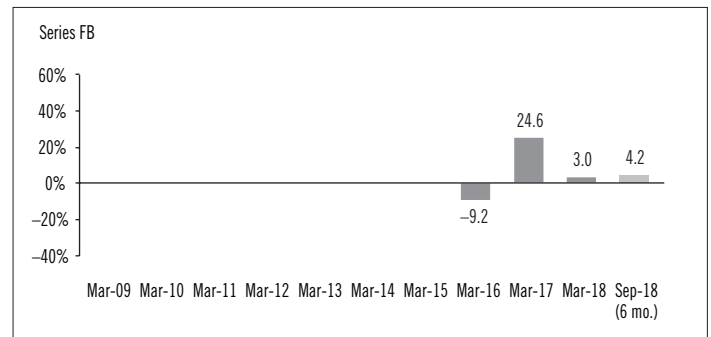
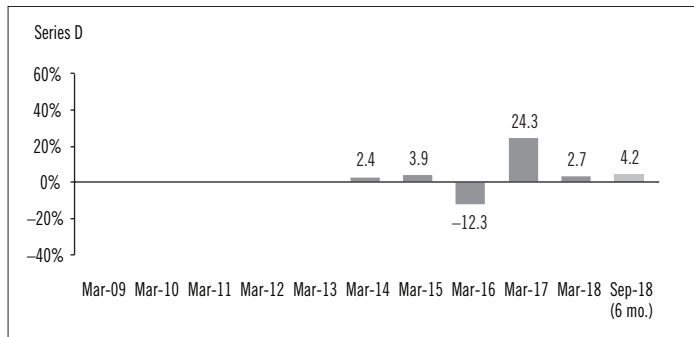
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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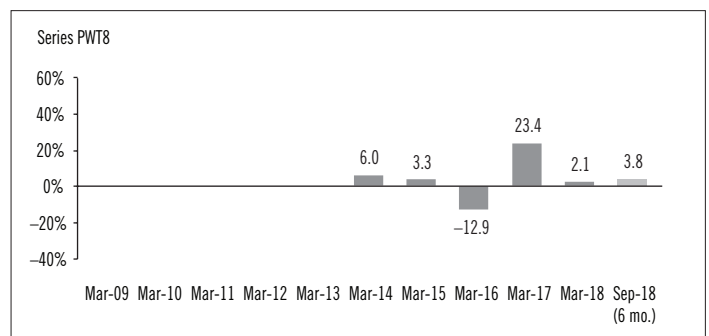
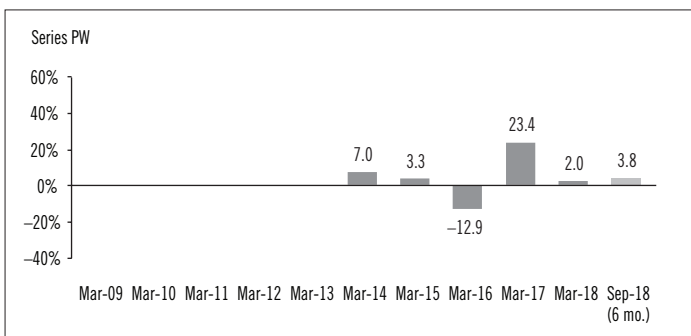
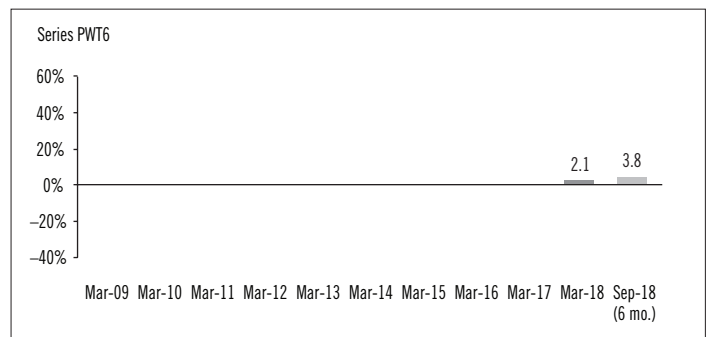
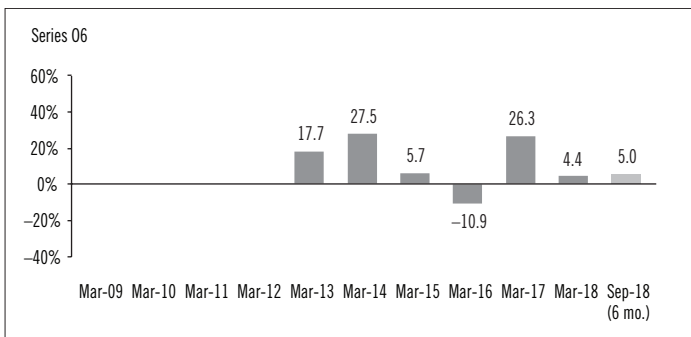
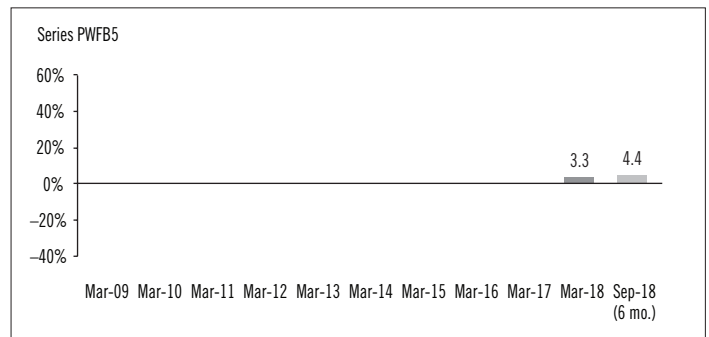
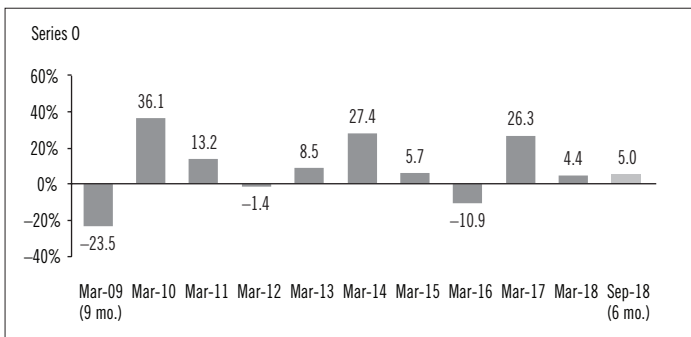
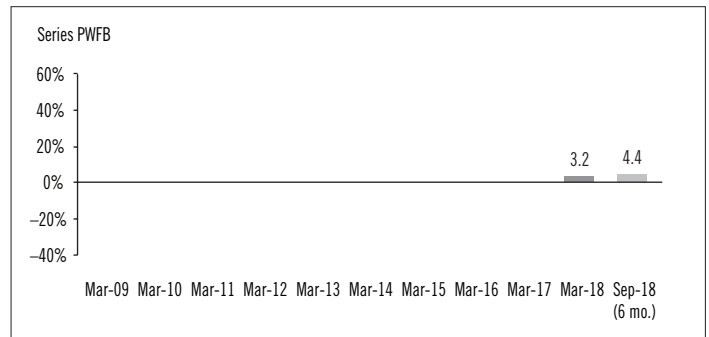
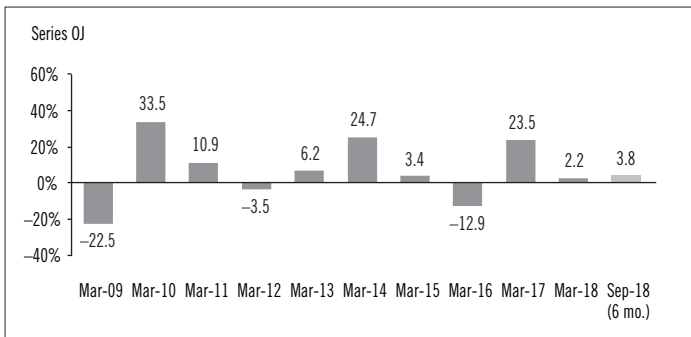
GLOBAL EQUITY FUND



MACKENZIE CUNDILL VALUE CLASS

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

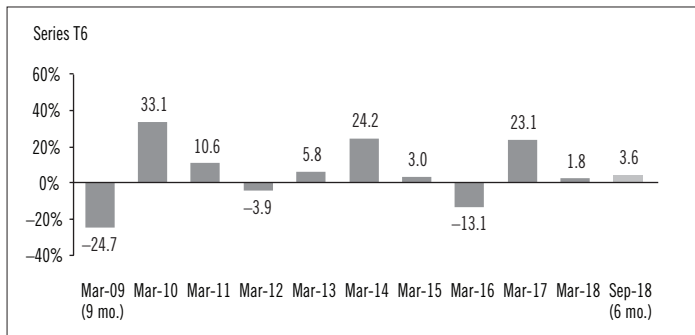
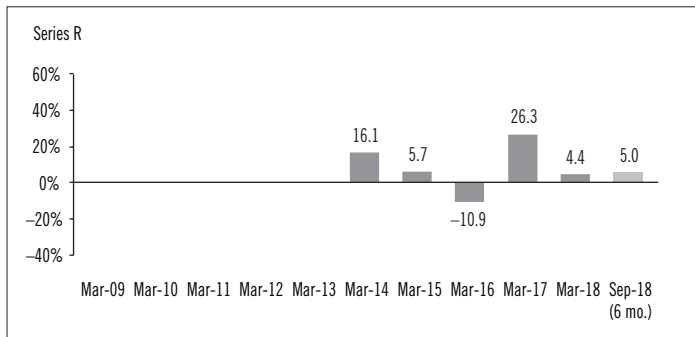
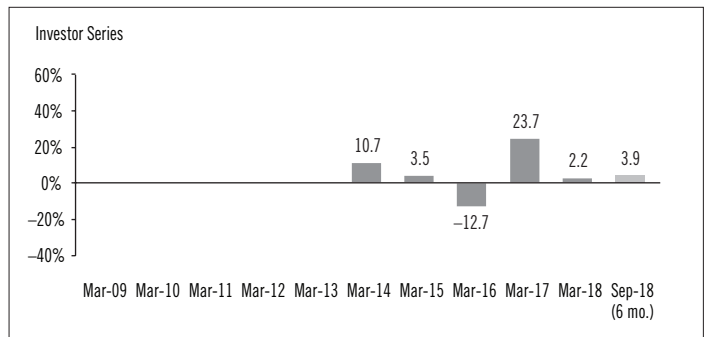
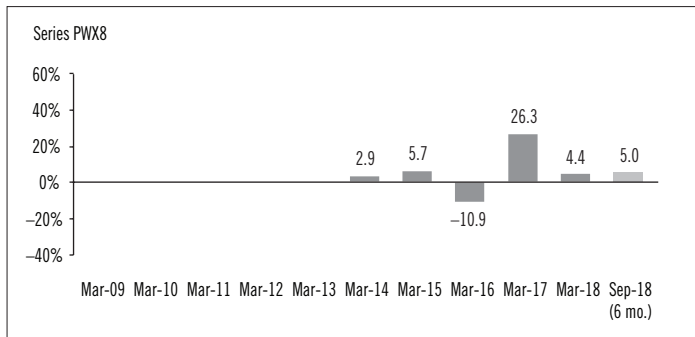
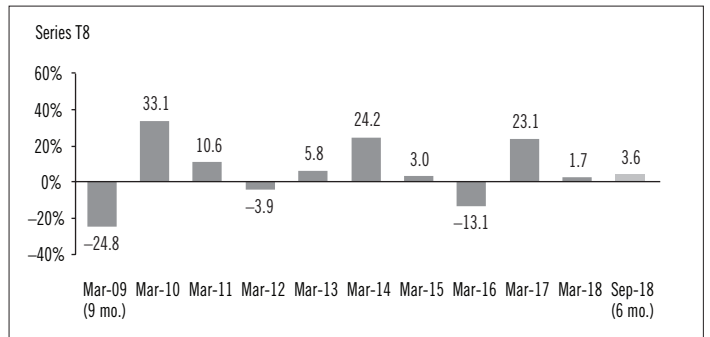
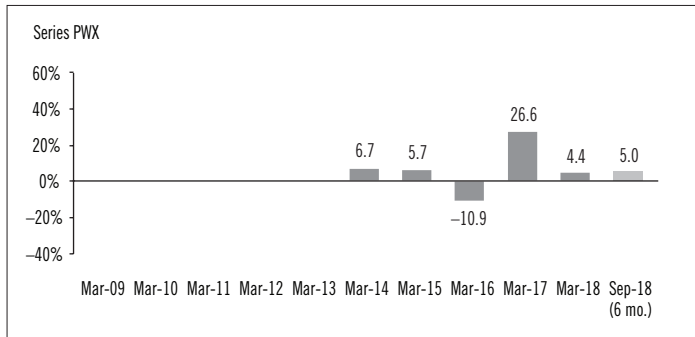
GLOBAL EQUITY FUND



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GLOBAL EQUITY FUND



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GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation % of NAV

Equities	96.3
Cash and short-term investments	3.3
Other assets (liabilities)	0.4

Regional Allocation % of NAV

United States	61.4
United Kingdom	7.7
Japan	6.1
China	4.2
Switzerland	3.5
Cash and short-term investments	3.3
Hong Kong	3.0
South Korea	3.0
France	2.7
Luxembourg	2.0
Canada	1.9
Brazil	0.8
Other assets (liabilities)	0.4

Sector Allocation % of NAV

Financials	27.6
Energy	15.5
Health care	14.1
Consumer discretionary	10.6
Information technology	10.5
Industrials	9.3
Telecommunication services	3.6
Cash and short-term investments	3.3
Consumer staples	2.9
Materials	1.2
Real estate	1.0
Other assets (liabilities)	0.4

Net Currency Exposure % of NAV

U.S. dollar	45.8
Canadian dollar	29.6
Japanese yen	6.1
Hong Kong dollar	4.7
British pound	4.1
Swiss franc	3.5
Euro	3.2
South Korean won	3.0

Top 25 Holdings

Issuer	% of NAV
Citigroup Inc.	7.0
Bank of America Corp.	6.6
Wells Fargo & Co.	6.0
Chesapeake Energy Corp.	5.6
Discovery Communications Inc.	3.4
Cash and short-term investments	3.3
Liberty Global PLC	3.1
DAVITA Inc.	3.0
Philip Morris International Inc.	2.9
CVS Health Corp.	2.7
Sanofi	2.7
Baidu Inc.	2.6
Allergan PLC	2.5
The Goldman Sachs Group Inc.	2.3
Standard Chartered PLC	2.2
Halliburton Co.	2.1
Hitachi Ltd.	2.1
CK Hutchison Holdings Ltd.	2.1
Tenaris SA	2.0
SoftBank Group Corp.	2.0
Mitsubishi Electric Corp.	2.0
Oracle Corp.	2.0
Union Pacific Corp.	1.9
Barclays PLC	1.9
Wabtec Corp.	1.9

Top long positions as a percentage of total net asset value

75.9

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

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



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

GLOBAL EQUITY FUND

Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	22.70	22.33	18.14	21.58	21.16	17.03
Increase (decrease) from operations:						
Total revenue	0.27	0.40	0.43	0.35	0.29	0.26
Total expenses	(0.30)	(0.60)	(0.53)	(0.54)	(0.56)	(0.53)
Realized gains (losses) for the period	1.58	2.00	0.14	1.57	1.69	1.55
Unrealized gains (losses) for the period	(0.58)	(1.53)	3.97	(4.16)	(0.84)	2.90
Total increase (decrease) from operations²	0.97	0.27	4.01	(2.78)	0.58	4.18
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.07)	(0.21)	—
From capital gains	(0.62)	—	—	(0.54)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.62)	—	—	(0.61)	(0.21)	—
Net assets, end of period	22.91	22.70	22.33	18.14	21.58	21.16

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.32	16.06	13.05	15.52	15.18	12.21
Increase (decrease) from operations:						
Total revenue	0.19	0.29	0.31	0.26	0.21	0.18
Total expenses	(0.22)	(0.44)	(0.39)	(0.39)	(0.40)	(0.37)
Realized gains (losses) for the period	1.05	1.52	0.21	1.09	1.29	0.82
Unrealized gains (losses) for the period	(0.42)	(1.10)	2.87	(3.02)	(0.61)	2.04
Total increase (decrease) from operations²	0.60	0.27	3.00	(2.06)	0.49	2.67
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.05)	(0.11)	—
From capital gains	(0.44)	—	—	(0.38)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.44)	—	—	(0.43)	(0.11)	—
Net assets, end of period	16.48	16.32	16.06	13.05	15.52	15.18

Series B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.85	11.65	9.47	11.26	11.04	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.22	0.19	0.15	0.08
Total expenses	(0.16)	(0.31)	(0.28)	(0.28)	(0.29)	(0.17)
Realized gains (losses) for the period	0.84	1.13	0.10	0.79	0.87	0.36
Unrealized gains (losses) for the period	(0.30)	(0.80)	2.08	(2.17)	(0.44)	0.87
Total increase (decrease) from operations²	0.52	0.23	2.12	(1.47)	0.29	1.14
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.11)	—
From capital gains	(0.33)	—	—	(0.28)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.33)	—	—	(0.32)	(0.11)	—
Net assets, end of period	11.96	11.85	11.65	9.47	11.26	11.04

Series C	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	11.92	9.59	11.42	11.12	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.22	0.23	0.19	0.15	0.08
Total expenses	n/a	(0.19)	(0.17)	(0.17)	(0.17)	(0.10)
Realized gains (losses) for the period	n/a	1.13	(0.01)	0.84	0.91	0.34
Unrealized gains (losses) for the period	n/a	(0.81)	2.10	(2.22)	(0.44)	0.87
Total increase (decrease) from operations²	n/a	0.35	2.15	(1.36)	0.45	1.19
Distributions:						
From net investment income (excluding dividends)	n/a	—	—	—	—	—
From dividends	n/a	(0.02)	(0.01)	(0.05)	(0.15)	—
From capital gains	n/a	(0.11)	—	(0.40)	—	—
Return of capital	n/a	—	—	—	—	—
Total annual distributions³	n/a	(0.13)	(0.01)	(0.45)	(0.15)	—
Net assets, end of period	n/a	12.11	11.92	9.59	11.42	11.12

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- 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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GLOBAL EQUITY FUND

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

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.18	10.99	8.85	10.55	10.24	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.21	0.17	0.14	0.03
Total expenses	(0.09)	(0.19)	(0.17)	(0.17)	(0.18)	(0.05)
Realized gains (losses) for the period	0.69	0.95	0.35	0.79	0.87	(0.03)
Unrealized gains (losses) for the period	(0.28)	(0.76)	1.98	(2.04)	(0.41)	0.31
Total increase (decrease) from operations²	0.45	0.20	2.37	(1.25)	0.42	0.26
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.02)	(0.01)	(0.04)	(0.09)	—
From capital gains	(0.38)	(0.08)	—	(0.36)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.38)	(0.10)	(0.01)	(0.40)	(0.09)	—
Net assets, end of period	11.27	11.18	10.99	8.85	10.55	10.24

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	n/a	13.87	16.53	16.18	12.84
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.33	0.28	0.22	0.20
Total expenses	n/a	n/a	(0.21)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	n/a	n/a	(0.28)	1.18	0.75	1.28
Unrealized gains (losses) for the period	n/a	n/a	3.02	(3.23)	(0.63)	2.23
Total increase (decrease) from operations²	n/a	n/a	2.86	(1.97)	0.13	3.51
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	—
From dividends	n/a	n/a	(0.02)	(0.08)	(0.35)	—
From capital gains	n/a	n/a	—	(0.61)	—	—
Return of capital	n/a	n/a	—	—	—	—
Total annual distributions³	n/a	n/a	(0.02)	(0.69)	(0.35)	—
Net assets, end of period	n/a	n/a	17.28	13.87	16.53	16.18

Series E8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	n/a	12.80	16.63	17.51	14.92
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.29	0.27	0.23	0.22
Total expenses	n/a	n/a	(0.20)	(0.21)	(0.23)	(0.23)
Realized gains (losses) for the period	n/a	n/a	0.21	1.14	1.39	1.29
Unrealized gains (losses) for the period	n/a	n/a	2.72	(3.11)	(0.67)	2.47
Total increase (decrease) from operations²	n/a	n/a	3.02	(1.91)	0.72	3.75
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	—
From dividends	n/a	n/a	(0.02)	(0.07)	(0.21)	—
From capital gains	n/a	n/a	—	(0.55)	—	—
Return of capital	n/a	n/a	(1.17)	(1.30)	(1.38)	(1.18)
Total annual distributions³	n/a	n/a	(1.19)	(1.92)	(1.59)	(1.18)
Net assets, end of period	n/a	n/a	14.61	12.80	16.63	17.51

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	23.90	23.53	18.90	22.53	21.93	17.45
Increase (decrease) from operations:						
Total revenue	0.28	0.43	0.45	0.37	0.30	0.26
Total expenses	(0.15)	(0.34)	(0.31)	(0.31)	(0.33)	(0.32)
Realized gains (losses) for the period	1.44	2.05	0.19	1.67	1.82	1.56
Unrealized gains (losses) for the period	(0.61)	(1.61)	4.18	(4.37)	(0.88)	2.99
Total increase (decrease) from operations²	0.96	0.53	4.51	(2.64)	0.91	4.49
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.06)	(0.02)	(0.10)	(0.30)	—
From capital gains	(0.86)	(0.24)	—	(0.81)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.86)	(0.30)	(0.02)	(0.91)	(0.30)	—
Net assets, end of period	24.10	23.90	23.53	18.90	22.53	21.93



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

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.34	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.16	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.09	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.68	10.35	9.07	11.78	12.46	10.63
Increase (decrease) from operations:						
Total revenue	0.11	0.18	0.21	0.19	0.17	0.15
Total expenses	(0.06)	(0.14)	(0.14)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.52	1.11	0.05	0.87	1.02	0.85
Unrealized gains (losses) for the period	(0.24)	(0.68)	1.91	(2.19)	(0.48)	1.76
Total increase (decrease) from operations²	0.33	0.47	2.03	(1.29)	0.53	2.58
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.01)	(0.05)	(0.19)	–
From capital gains	(0.35)	(0.11)	–	(0.39)	–	–
Return of capital	(0.40)	(0.81)	(0.83)	(0.92)	(0.98)	(0.84)
Total annual distributions³	(0.75)	(0.95)	(0.84)	(1.36)	(1.17)	(0.84)
Net assets, end of period	9.35	9.68	10.35	9.07	11.78	12.46

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.87	10.70	8.60	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.19	0.21	0.08	n/a	n/a
Total expenses	(0.08)	(0.16)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.83	0.96	0.18	1.60	n/a	n/a
Unrealized gains (losses) for the period	(0.28)	(0.73)	1.92	(0.95)	n/a	n/a
Total increase (decrease) from operations²	0.60	0.26	2.17	0.67	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.03)	(0.01)	(0.05)	n/a	n/a
From capital gains	(0.39)	(0.11)	–	(0.44)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.39)	(0.14)	(0.01)	(0.49)	n/a	n/a
Net assets, end of period	10.95	10.87	10.70	8.60	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.35	14.86	12.60	15.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.26	0.29	0.12	n/a	n/a
Total expenses	(0.10)	(0.22)	(0.21)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.90	1.37	0.20	(0.24)	n/a	n/a
Unrealized gains (losses) for the period	(0.36)	(1.00)	2.72	(1.37)	n/a	n/a
Total increase (decrease) from operations²	0.61	0.41	3.00	(1.58)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.04)	(0.02)	(0.08)	n/a	n/a
From capital gains	(0.51)	(0.15)	–	(0.64)	n/a	n/a
Return of capital	(0.37)	(0.73)	(0.72)	(0.31)	n/a	n/a
Total annual distributions³	(0.88)	(0.92)	(0.74)	(1.03)	n/a	n/a
Net assets, end of period	14.08	14.35	14.86	12.60	n/a	n/a



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

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	25.99	25.54	20.61	24.55	23.96	19.12
Increase (decrease) from operations:						
Total revenue	0.31	0.46	0.49	0.40	0.33	0.29
Total expenses	(0.25)	(0.50)	(0.44)	(0.44)	(0.45)	(0.41)
Realized gains (losses) for the period	1.65	2.31	0.08	1.84	1.93	1.73
Unrealized gains (losses) for the period	(0.66)	(1.75)	4.52	(4.74)	(0.95)	3.30
Total increase (decrease) from operations²	1.05	0.52	4.65	(2.94)	0.86	4.91
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.01)	(0.01)	(0.10)	(0.30)	—
From capital gains	(0.84)	(0.15)	—	(0.78)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.84)	(0.16)	(0.01)	(0.88)	(0.30)	—
Net assets, end of period	26.20	25.99	25.54	20.61	24.55	23.96
Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.85	14.59	11.81	14.06	13.80	11.06
Increase (decrease) from operations:						
Total revenue	0.18	0.26	0.28	0.23	0.19	0.17
Total expenses	(0.17)	(0.35)	(0.31)	(0.31)	(0.32)	(0.29)
Realized gains (losses) for the period	0.96	1.28	0.07	1.04	1.06	1.13
Unrealized gains (losses) for the period	(0.38)	(1.00)	2.59	(2.71)	(0.54)	1.90
Total increase (decrease) from operations²	0.59	0.19	2.63	(1.75)	0.39	2.91
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.05)	(0.19)	—
From capital gains	(0.44)	(0.03)	—	(0.39)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.44)	(0.03)	—	(0.44)	(0.19)	—
Net assets, end of period	14.98	14.85	14.59	11.81	14.06	13.80

Series OJ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.77	15.48	12.54	14.93	14.68	11.76
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.29	0.24	0.20	0.18
Total expenses	(0.18)	(0.35)	(0.32)	(0.33)	(0.33)	(0.30)
Realized gains (losses) for the period	1.10	1.46	0.50	1.76	1.14	1.04
Unrealized gains (losses) for the period	(0.40)	(1.07)	2.72	(2.80)	(0.58)	2.01
Total increase (decrease) from operations²	0.71	0.32	3.19	(1.13)	0.43	2.93
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.05)	(0.24)	—
From capital gains	(0.48)	(0.03)	—	(0.43)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.48)	(0.03)	—	(0.48)	(0.24)	—
Net assets, end of period	15.91	15.77	15.48	12.54	14.93	14.68
Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	27.42	27.14	21.54	25.74	24.77	19.42
Increase (decrease) from operations:						
Total revenue	0.32	0.49	0.52	0.43	0.34	0.29
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	1.74	2.57	0.23	1.88	2.11	1.59
Unrealized gains (losses) for the period	(0.70)	(1.85)	4.76	(5.05)	(1.00)	3.30
Total increase (decrease) from operations²	1.34	1.18	5.47	(2.77)	1.43	5.16
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.23)	(0.07)	(0.15)	(0.41)	—
From capital gains	(1.23)	(0.62)	—	(1.24)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.23)	(0.85)	(0.07)	(1.39)	(0.41)	—
Net assets, end of period	27.55	27.42	27.14	21.54	25.74	24.77



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

Series O6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.81	18.74	15.88	20.22	20.66	17.07
Increase (decrease) from operations:						
Total revenue	0.21	0.33	0.35	0.33	0.28	0.25
Total expenses	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	1.11	1.76	(1.81)	1.82	1.48	1.46
Unrealized gains (losses) for the period	(0.45)	(1.24)	3.25	(3.88)	(0.81)	2.86
Total increase (decrease) from operations²	0.86	0.83	1.76	(1.75)	0.93	4.55
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.15)	(0.05)	(0.11)	(0.34)	–
From capital gains	(0.80)	(0.43)	–	(0.91)	–	–
Return of capital	(0.56)	(1.10)	(1.10)	(1.19)	(1.22)	(1.01)
Total annual distributions³	(1.36)	(1.68)	(1.15)	(2.21)	(1.56)	(1.01)
Net assets, end of period	17.33	17.81	18.74	15.88	20.22	20.66

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.59	11.38	9.22	10.98	10.71	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.22	0.18	0.15	0.05
Total expenses	(0.13)	(0.27)	(0.25)	(0.25)	(0.25)	(0.11)
Realized gains (losses) for the period	0.66	1.20	0.14	0.73	0.95	0.01
Unrealized gains (losses) for the period	(0.30)	(0.79)	2.03	(2.14)	(0.43)	0.62
Total increase (decrease) from operations²	0.37	0.35	2.14	(1.48)	0.42	0.57
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.04)	(0.08)	–
From capital gains	(0.34)	(0.01)	–	(0.30)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.34)	(0.01)	–	(0.34)	(0.08)	–
Net assets, end of period	11.70	11.59	11.38	9.22	10.98	10.71

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	11.50	9.23	11.00	10.65	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.21	0.22	0.18	0.15	0.05
Total expenses	n/a	(0.15)	(0.14)	(0.13)	(0.13)	(0.06)
Realized gains (losses) for the period	n/a	1.19	0.14	0.74	0.99	0.03
Unrealized gains (losses) for the period	n/a	(0.80)	2.06	(2.15)	(0.43)	0.60
Total increase (decrease) from operations²	n/a	0.45	2.28	(1.36)	0.58	0.62
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.04)	(0.01)	(0.05)	(0.12)	–
From capital gains	n/a	(0.13)	–	(0.41)	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.17)	(0.01)	(0.46)	(0.12)	–
Net assets, end of period	n/a	11.68	11.50	9.23	11.00	10.65

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	13.51	11.82	15.34	15.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.24	0.27	0.25	0.05	n/a
Total expenses	n/a	(0.17)	(0.17)	(0.17)	(0.04)	n/a
Realized gains (losses) for the period	n/a	1.45	0.17	0.87	0.45	n/a
Unrealized gains (losses) for the period	n/a	(0.90)	2.51	(2.88)	(0.15)	n/a
Total increase (decrease) from operations²	n/a	0.62	2.78	(1.93)	0.31	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	n/a
From dividends	n/a	(0.04)	(0.02)	(0.07)	(0.04)	n/a
From capital gains	n/a	(0.16)	–	(0.53)	–	n/a
Return of capital	n/a	(1.06)	(1.08)	(1.17)	(0.30)	n/a
Total annual distributions³	n/a	(1.26)	(1.10)	(1.77)	(0.34)	n/a
Net assets, end of period	n/a	12.64	13.51	11.82	15.34	n/a



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.04	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.12	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.61	0.75	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.26)	(0.69)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	0.12	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.04)	n/a	n/a	n/a	n/a
From capital gains	(0.38)	(0.22)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.38)	(0.26)	n/a	n/a	n/a	n/a
Net assets, end of period	10.12	10.04	n/a	n/a	n/a	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.31	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.17	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.86	1.16	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.37)	(1.01)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.58	0.24	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.54)	(0.34)	n/a	n/a	n/a	n/a
Return of capital	(0.37)	(0.75)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.91)	(1.14)	n/a	n/a	n/a	n/a
Net assets, end of period	14.04	14.31	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.05	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.77	1.76	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.35)	(0.98)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.42	0.70	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.42)	(0.34)	n/a	n/a	n/a	n/a
Return of capital	(0.44)	(0.89)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.86)	(1.23)	n/a	n/a	n/a	n/a
Net assets, end of period	13.74	14.05	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.92	12.70	11.22	14.56	15.40	15.00
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.26	0.23	0.20	0.07
Total expenses	(0.13)	(0.29)	(0.29)	(0.31)	(0.35)	(0.14)
Realized gains (losses) for the period	0.60	1.16	0.02	0.78	1.72	0.19
Unrealized gains (losses) for the period	(0.30)	(0.85)	2.36	(2.74)	(0.59)	0.81
Total increase (decrease) from operations²	0.31	0.24	2.35	(2.04)	0.98	0.93
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.05)	(0.10)	–
From capital gains	(0.35)	(0.01)	–	(0.37)	–	–
Return of capital	(0.50)	(1.01)	(1.02)	(1.12)	(1.22)	(0.51)
Total annual distributions³	(0.85)	(1.02)	(1.02)	(1.54)	(1.32)	(0.51)
Net assets, end of period	11.53	11.92	12.70	11.22	14.56	15.40



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

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.91	11.79	9.33	11.15	10.68	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.22	0.19	0.15	0.05
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.74	1.07	0.13	0.79	1.05	(0.19)
Unrealized gains (losses) for the period	(0.30)	(0.80)	2.07	(2.21)	(0.44)	0.52
Total increase (decrease) from operations²	0.57	0.47	2.40	(1.24)	0.75	0.38
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.03)	(0.07)	(0.13)	–
From capital gains	(0.54)	(0.27)	–	(0.53)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.54)	(0.37)	(0.03)	(0.60)	(0.13)	–
Net assets, end of period	11.97	11.91	11.79	9.33	11.15	10.68

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.06	12.96	11.23	14.62	15.14	15.00
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.26	0.23	0.20	0.05
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.75	1.15	2.49	0.51	1.23	(0.16)
Unrealized gains (losses) for the period	(0.30)	(0.85)	2.42	(2.73)	(0.59)	0.53
Total increase (decrease) from operations²	0.58	0.51	5.15	(2.00)	0.83	0.42
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	(0.03)	(0.08)	(0.13)	–
From capital gains	(0.54)	(0.29)	–	(0.65)	–	–
Return of capital	(0.51)	(1.03)	(1.04)	(1.13)	(1.20)	(0.30)
Total annual distributions³	(1.05)	(1.42)	(1.07)	(1.86)	(1.33)	(0.30)
Net assets, end of period	11.61	12.06	12.96	11.23	14.62	15.14

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.07	13.80	10.93	12.26	11.61	10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.25	0.26	0.20	0.16	0.09
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.91	1.31	0.18	1.60	0.96	0.38
Unrealized gains (losses) for the period	(0.36)	(0.94)	2.43	(2.30)	(0.47)	1.07
Total increase (decrease) from operations²	0.71	0.60	2.85	(0.51)	0.64	1.53
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	(0.63)	(0.31)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.63)	(0.31)	–	–	–	–
Net assets, end of period	14.13	14.07	13.80	10.93	12.26	11.61

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.07	11.57	10.02	12.71	13.24	11.22
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.23	0.20	0.18	0.16
Total expenses	(0.15)	(0.30)	(0.28)	(0.31)	(0.34)	(0.33)
Realized gains (losses) for the period	0.84	0.90	0.10	0.90	1.04	0.94
Unrealized gains (losses) for the period	(0.28)	(0.77)	2.13	(2.39)	(0.51)	1.85
Total increase (decrease) from operations²	0.54	0.03	2.18	(1.60)	0.37	2.62
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.04)	(0.12)	–
From capital gains	(0.30)	–	–	(0.30)	–	–
Return of capital	(0.35)	(0.69)	(0.68)	(0.74)	(0.78)	(0.66)
Total annual distributions³	(0.65)	(0.69)	(0.68)	(1.08)	(0.90)	(0.66)
Net assets, end of period	10.83	11.07	11.57	10.02	12.71	13.24



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	8.88	9.48	8.40	10.89	11.59	10.01
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.19	0.17	0.15	0.15
Total expenses	(0.12)	(0.25)	(0.24)	(0.26)	(0.29)	(0.29)
Realized gains (losses) for the period	0.62	0.85	0.16	0.78	0.90	0.87
Unrealized gains (losses) for the period	(0.22)	(0.63)	1.77	(2.02)	(0.44)	1.65
Total increase (decrease) from operations²	0.38	0.14	1.88	(1.33)	0.32	2.38
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.11)	—
From capital gains	(0.24)	—	—	(0.25)	—	—
Return of capital	(0.37)	(0.75)	(0.76)	(0.85)	(0.91)	(0.79)
Total annual distributions³	(0.61)	(0.75)	(0.76)	(1.13)	(1.02)	(0.79)
Net assets, end of period	8.59	8.88	9.48	8.40	10.89	11.59

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Investor Series	2018	2018	2017	2016	2015	2014
Net assets, beginning of period	11.98	11.77	9.52	11.33	11.08	10.00
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.23	0.19	0.15	0.08
Total expenses	(0.13)	(0.26)	(0.23)	(0.23)	(0.24)	(0.14)
Realized gains (losses) for the period	0.78	1.13	0.12	0.81	0.89	0.27
Unrealized gains (losses) for the period	(0.31)	(0.81)	2.09	(2.19)	(0.44)	0.87
Total increase (decrease) from operations²	0.48	0.27	2.21	(1.42)	0.36	1.08
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.04)	(0.12)	—
From capital gains	(0.37)	(0.04)	—	(0.33)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.37)	(0.04)	—	(0.37)	(0.12)	—
Net assets, end of period	12.08	11.98	11.77	9.52	11.33	11.08

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	87,849	120,599	191,195	216,604	341,765	423,259
Securities outstanding (000)¹	3,834	5,313	8,564	11,944	15,840	20,015
Management expense ratio (%)²	2.53	2.53	2.53	2.54	2.56	2.59
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	2.53	2.54	2.56	2.59
Trading expense ratio (%)³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%)⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	22.91	22.72	22.33	18.14	21.58	21.15

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	6,769	6,770	7,280	6,562	6,331	3,740
Securities outstanding (000)¹	411	415	453	503	408	247
Management expense ratio (%)²	2.57	2.57	2.57	2.57	2.56	2.54
Management expense ratio before waivers or absorptions (%)²	2.57	2.57	2.57	2.57	2.56	2.54
Trading expense ratio (%)³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%)⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	16.48	16.34	16.06	13.05	15.52	15.17

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series B	2018	2018	2017	2016	2015	2014
Total net asset value (\$000)¹	205	357	424	418	646	765
Securities outstanding (000)¹	17	30	36	44	57	69
Management expense ratio (%)²	2.49	2.51	2.52	2.54	2.56	2.54
Management expense ratio before waivers or absorptions (%)²	2.49	2.51	2.52	2.54	2.56	2.54
Trading expense ratio (%)³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%)⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.96	11.86	11.65	9.47	11.26	11.04

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series C	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	116	188	224	269	327
Securities outstanding (000) ¹	n/a	10	16	23	24	29
Management expense ratio (%) ²	n/a	1.46	1.47	1.47	1.44	1.44
Management expense ratio before waivers or absorptions (%) ²	n/a	1.46	1.47	1.47	1.44	1.44
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	n/a	12.12	11.92	9.59	11.42	11.11

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	290	165	117	99	196	62
Securities outstanding (000) ¹	26	15	11	11	19	6
Management expense ratio (%) ²	1.56	1.58	1.58	1.61	1.66	1.77
Management expense ratio before waivers or absorptions (%) ²	1.56	1.58	1.58	1.61	1.66	1.94
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.27	11.19	10.99	8.85	10.55	10.24

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	102	179	204	1,610
Securities outstanding (000) ¹	n/a	n/a	6	13	12	100
Management expense ratio (%) ²	n/a	n/a	1.21	1.20	1.20	1.22
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.21	1.20	1.20	1.22
Trading expense ratio (%) ³	n/a	n/a	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	56.16	38.31	26.87	26.51
Net asset value per security (\$)	n/a	n/a	17.28	13.87	16.53	16.17

Series E8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	77	62	71	68
Securities outstanding (000) ¹	n/a	n/a	5	5	4	4
Management expense ratio (%) ²	n/a	n/a	1.28	1.28	1.28	1.28
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.28	1.28	1.28	1.28
Trading expense ratio (%) ³	n/a	n/a	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	56.16	38.31	26.87	26.51
Net asset value per security (\$)	n/a	n/a	14.61	12.80	16.63	17.49

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	72,428	34,218	47,829	45,882	69,138	78,115
Securities outstanding (000) ¹	3,006	1,432	2,033	2,427	3,068	3,564
Management expense ratio (%) ²	1.10	1.33	1.33	1.34	1.41	1.48
Management expense ratio before waivers or absorptions (%) ²	1.10	1.33	1.33	1.34	1.41	1.48
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	24.10	23.92	23.53	18.90	22.53	21.92

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	19.99	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.09	n/a	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	830	146	143	156	310	399
Securities outstanding (000) ¹	89	15	14	17	26	32
Management expense ratio (%) ²	1.08	1.30	1.30	1.33	1.37	1.42
Management expense ratio before waivers or absorptions (%) ²	1.08	1.30	1.30	1.33	1.37	1.42
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	9.35	9.69	10.35	9.07	11.78	12.45

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	154	404	455	271	n/a	n/a
Securities outstanding (000) ¹	14	37	43	32	n/a	n/a
Management expense ratio (%) ²	1.35	1.35	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.35	1.42	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	n/a	n/a
Net asset value per security (\$)	10.95	10.88	10.70	8.60	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5						
Total net asset value (\$000) ¹	21	20	21	18	n/a	n/a
Securities outstanding (000) ¹	1	1	1	1	n/a	n/a
Management expense ratio (%) ²	1.36	1.36	1.36	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.36	1.36	1.41	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	n/a	n/a
Net asset value per security (\$)	14.08	14.36	14.86	12.60	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Total net asset value (\$000) ¹	1,462	1,423	2,013	2,714	4,433	6,071
Securities outstanding (000) ¹	56	55	79	132	181	254
Management expense ratio (%) ²	1.84	1.84	1.80	1.79	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.84	1.84	1.80	1.79	1.79	1.79
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	26.20	26.01	25.54	20.61	24.55	23.94

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J						
Total net asset value (\$000) ¹	1,008	1,192	1,762	1,949	2,889	6,162
Securities outstanding (000) ¹	67	80	121	165	205	447
Management expense ratio (%) ²	2.22	2.23	2.23	2.24	2.23	2.21
Management expense ratio before waivers or absorptions (%) ²	2.22	2.23	2.23	2.24	2.23	2.21
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	14.98	14.86	14.59	11.81	14.06	13.79

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series OJ						
Total net asset value (\$000) ¹	8	26	26	56	252	717
Securities outstanding (000) ¹	–	2	2	4	17	49
Management expense ratio (%) ²	2.09	2.15	2.19	2.20	2.15	2.14
Management expense ratio before waivers or absorptions (%) ²	2.09	2.15	2.19	2.20	2.15	2.14
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	15.91	15.78	15.48	12.54	14.93	14.67

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Total net asset value (\$000) ¹	22,495	22,438	24,523	30,888	40,544	36,062
Securities outstanding (000) ¹	817	818	904	1,434	1,575	1,457
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	27.55	27.44	27.14	21.54	25.74	24.75

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6						
Total net asset value (\$000) ¹	24	23	36	615	512	544
Securities outstanding (000) ¹	1	1	2	39	25	26
Management expense ratio (%) ²	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.01	–	–
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	17.33	17.83	18.74	15.88	20.22	20.65

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW						
Total net asset value (\$000) ¹	104,278	71,340	30,001	26,518	24,933	12,732
Securities outstanding (000) ¹	8,913	6,155	2,636	2,875	2,272	1,190
Management expense ratio (%) ²	2.19	2.27	2.28	2.28	2.26	2.25
Management expense ratio before waivers or absorptions (%) ²	2.19	2.27	2.28	2.28	2.26	2.25
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.70	11.60	11.38	9.22	10.98	10.70

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF						
Total net asset value (\$000) ¹	n/a	29,556	12,288	7,893	9,992	7,391
Securities outstanding (000) ¹	n/a	2,530	1,068	855	908	694
Management expense ratio (%) ²	n/a	1.16	1.16	1.17	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.16	1.17	1.15	1.15
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	n/a	11.69	11.50	9.23	11.00	10.65



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	266	141	90	211	n/a
Securities outstanding (000) ¹	n/a	21	10	8	14	n/a
Management expense ratio (%) ²	n/a	1.16	1.17	1.13	1.11	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.17	1.13	1.11	n/a
Trading expense ratio (%) ³	n/a	0.12	0.17	0.10	0.08	n/a
Portfolio turnover rate (%) ⁴	n/a	33.90	56.16	38.31	26.87	n/a
Net asset value per security (\$)	n/a	12.65	13.51	11.82	15.34	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,713	857	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	169	85	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.12	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.12	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	33.90	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.12	10.05	n/a	n/a	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,115	187	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	79	13	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	33.90	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.04	14.32	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,704	1,065	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	124	76	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	2.23	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	2.23	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.71	33.90	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.74	14.06	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,976	1,397	817	778	562	263
Securities outstanding (000) ¹	258	117	64	69	39	17
Management expense ratio (%) ²	2.19	2.26	2.29	2.25	2.25	2.25
Management expense ratio before waivers or absorptions (%) ²	2.19	2.26	2.29	2.25	2.25	2.25
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.53	11.93	12.70	11.22	14.56	15.39

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,041	5,792	8,175	8,219	6,784	2,302
Securities outstanding (000) ¹	505	486	693	881	608	216
Management expense ratio (%) ²	—	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.97	11.92	11.79	9.33	11.15	10.67

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	53	52	59	51	178	63
Securities outstanding (000) ¹	5	4	5	5	12	4
Management expense ratio (%) ²	—	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	11.61	12.07	12.96	11.23	14.62	15.13

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,640	6,876	7,841	7,578	49,276	49,680
Securities outstanding (000) ¹	470	489	568	693	4,018	4,281
Management expense ratio (%) ²	—	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	14.13	14.08	13.80	10.93	12.26	11.61



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Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	900	1,700	3,100	3,595	5,217	5,527
Securities outstanding (000) ¹	83	154	268	359	410	418
Management expense ratio (%) ²	2.57	2.54	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.57	2.54	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	10.83	11.08	11.57	10.02	12.71	13.23

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,309	6,297	9,022	6,956	9,263	10,877
Securities outstanding (000) ¹	502	709	952	828	850	940
Management expense ratio (%) ²	2.56	2.56	2.55	2.56	2.55	2.54
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.55	2.56	2.55	2.54
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	8.59	8.88	9.48	8.40	10.89	11.58

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	31,015	35,586	42,069	42,071	57,669	68,667
Securities outstanding (000) ¹	2,567	2,970	3,575	4,420	5,090	6,205
Management expense ratio (%) ²	2.08	2.08	2.08	2.08	2.09	2.11
Management expense ratio before waivers or absorptions (%) ²	2.08	2.08	2.08	2.08	2.09	2.11
Trading expense ratio (%) ³	0.11	0.12	0.17	0.10	0.08	0.08
Portfolio turnover rate (%) ⁴	15.71	33.90	56.16	38.31	26.87	26.51
Net asset value per security (\$)	12.08	11.99	11.77	9.52	11.33	11.07

Management Fees

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

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

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



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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 26, 2000

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

Series F, Series F6 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% and 8% per year, respectively.

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

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

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

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

Series AR, Series E, Series E8, Series I, Series J, Series OJ, Series O, Series O6, Series PWX and Series PWX8 securities are no longer available for sale.

Series B, Series C and Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Effective June 1, 2018, Series C securities were consolidated into Series F securities.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 31, 2000	2.00%	0.28%	22.91	22.72
Series AR	December 7, 2011	2.00%	0.31%	16.48	16.34
Series B	August 16, 2013	2.00%	0.28% ⁽¹⁰⁾	11.96	11.86
Series C	None issued ⁽¹¹⁾	1.00%	0.31%	—	12.12
Series D	January 3, 2014	1.25%	0.20%	11.27	11.19
Series E	None issued ⁽⁴⁾	0.85%	0.25%	—	—
Series E8	None issued ⁽⁵⁾	0.85%	0.28%	—	—
Series F	May 9, 2001	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	24.10	23.92
Series F6	June 1, 2018	0.80%	0.15%	15.09	—
Series F8	January 30, 2008	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	9.35	9.69
Series FB	October 26, 2015	1.00%	0.28%	10.95	10.88
Series FB5	October 26, 2015	1.00%	0.28%	14.08	14.36
Series I	November 22, 2000	1.35%	0.28%	26.20	26.01
Series J	December 2, 2010	1.75%	0.25%	14.98	14.86
Series OJ	September 25, 2008	1.70%	0.25%	15.91	15.78
Series O	September 4, 2001	— ⁽¹⁾	—*	27.55	27.44
Series O6	September 20, 2012	— ⁽¹⁾	—*	17.33	17.83
Series PW	October 16, 2013	1.80% ⁽⁷⁾	0.15%	11.70	11.60
Series PWF	None issued ⁽¹²⁾	0.90%	0.15%	—	11.69
Series PWF8	None issued ⁽¹³⁾	0.90%	0.15%	—	12.65
Series PWFB	April 3, 2017	0.80% ⁽⁸⁾	0.15%	10.12	10.05
Series PWFB5	April 3, 2017	0.80% ⁽⁸⁾	0.15%	14.04	14.32
Series PWT6	April 3, 2017	1.80% ⁽⁷⁾	0.15%	13.74	14.06
Series PWT8	November 1, 2013	1.80% ⁽⁷⁾	0.15%	11.53	11.93
Series PWX	November 12, 2013	— ⁽²⁾	— ⁽²⁾	11.97	11.92
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾	11.61	12.07
Series R	July 8, 2013 ⁽³⁾	—*	—*	14.13	14.08
Series T6	January 18, 2008	2.00%	0.28%	10.83	11.08
Series T8	January 16, 2008	2.00%	0.28%	8.59	8.88
Investor Series	August 16, 2013	1.60%	0.28%	12.08	11.99

* 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 June 7, 2004. All securities in the series were redeemed on May 27, 2011. The series was reinstated at a price of \$10.00 per security on July 8, 2013.

(4) The series' original start date was September 18, 2008. All securities in the series were redeemed on April 13, 2017.

(5) The series' original start date was November 3, 2008. All securities in the series were redeemed on August 8, 2017.

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

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(8) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

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- (9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (10) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.31%.
- (11) The series' original start date was August 16, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (12) The series' original start date was October 21, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (13) The series' original start date was January 6, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.



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