

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 EMERGING MARKETS CLASS

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GLOBAL 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 by investing primarily in equities of companies in emerging markets. The Fund will focus its investments in those countries where it identifies strongly developing economies and in which the markets are becoming more sophisticated.

Risk

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

The Fund is suitable for long-term investors looking for an emerging markets global equity fund to hold as part of their portfolio, who can handle the volatility of stocks in emerging markets and who have a medium to high tolerance for risk. Previously, the Fund was deemed suitable for investors who had a high tolerance for risk. The time horizon for the Fund remains suitable for investors who want a long-term investment.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 19.3%, and Quadrus Series securities returned 19.1% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets (Net) Index return of 20.8%. 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.

Emerging markets equities posted very strong returns earlier in the year in Canadian dollar terms, but were more subdued in the final quarter. Market volatility returned as investors reacted to higher global interest rates, trade tensions and skepticism over ever-increasing valuations.

Within the MSCI Emerging Markets (Net) Index, Peru, China and Hungary were the strongest performers in Canadian dollar terms, while Pakistan, Qatar and United Arab Emirates were the weakest. From a sector perspective, information technology, health care and real estate were the strongest performers, while telecommunication services, utilities and industrials were the weakest.

The Fund underperformed the index primarily because of an overweight position and stock selection in the consumer staples sector. Underweight positions and stock selection in the energy and health care sectors also detracted from performance, as did stock selection in Brazil and Thailand.

Conversely, stock selection in the financials sector and underweight exposure to the telecommunication services sector contributed to performance, as did stock selection in China and South Africa.

The Fund did not hedge its foreign currency exposure, which detracted from absolute performance as most currencies held in the Fund depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to China and Hong Kong, and reduced exposure to South Africa, Russia and India. At the sector level, exposure to information technology and financials increased, while exposure to energy, health care and industrials decreased.

Net Assets

The Fund's NAV increased by 15.0% to \$1.1 billion at March 31, 2018, from \$945.7 million at March 31, 2017. This change was composed primarily of \$200.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$56.2 million in net redemptions, and \$2.2 million in cash distributions.

At March 31, 2018, 12.5% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. See also *Other Related Party Transactions* for the percentage of the Fund's NAV owned by affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

On May 22, 2018, funds managed by Mackenzie redeemed approximately \$95 million of securities in the Fund. On May 28, 2018, a large investor redeemed approximately \$95 million of securities in the Fund. On June 5, 2018, companies affiliated with Mackenzie redeemed approximately \$367 million of securities in the Fund. These redemptions did not result in a significant change in the Fund's portfolio allocation and were managed without any adverse effect on the Fund.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.52% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MER for Quadrus Series of 2.63% during the year ended March 31, 2018, was slightly lower than the MER of 2.64%



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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

Emerging markets equity valuations ended the year near their long-term average. The portfolio management team believes they have room to rise further, supported by positive news flow. The most important risks to emerging markets appear to be external. As the February sell-off demonstrated, the emerging markets bull market remains dependent on the global bull market. Global equities may be dampened by gradual tightening monetary policy from the U.S. Federal Reserve as well as U.S. protectionism. Of the two, the team believes a trade war would have more serious consequences. Risks within emerging markets include the 2018 presidential elections in Mexico and Brazil. The team recommends that investors add to emerging markets exposure on pullbacks, as long as the growth and earnings outlook remains supportive.

Effective May 17, 2018, Mackenzie Investments Corporation replaced JP Morgan Asset Management (Canada) Inc. as the sub-advisor to the Fund. The Mackenzie Global Quantitative Equity team, led by Arup Datta, will manage the Fund using a quantitative investment approach.

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

On June 22, 2018, investors in the Fund and investors in Mackenzie Emerging Markets Opportunities Class will vote on the proposed merger of Mackenzie Emerging Markets Opportunities Class into the Fund. This merger, which would be effective on or about July 6, 2018, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

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

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. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 35.6% of the Fund's NAV, and funds managed by Mackenzie owned 10.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

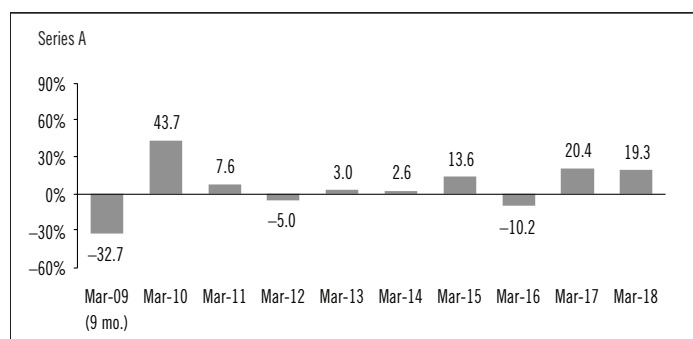
Past Performance

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.

Year-by-Year Returns

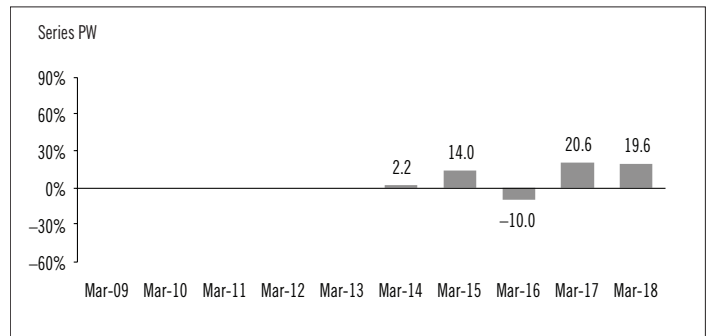
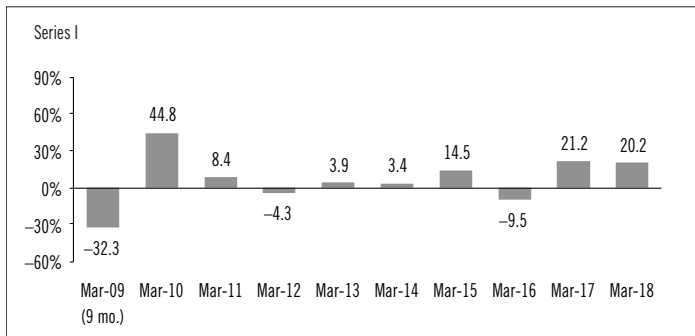
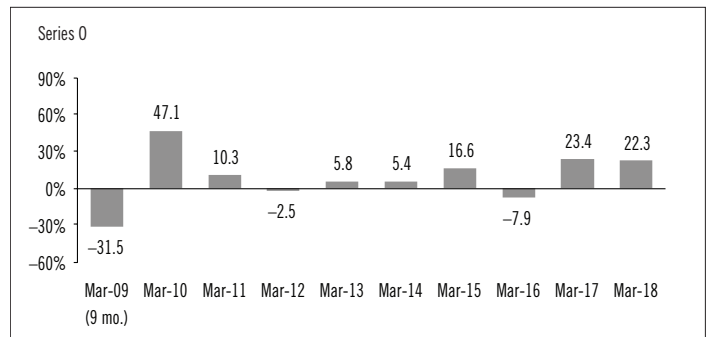
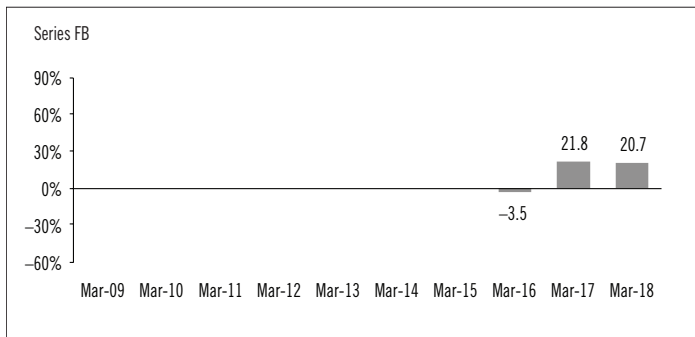
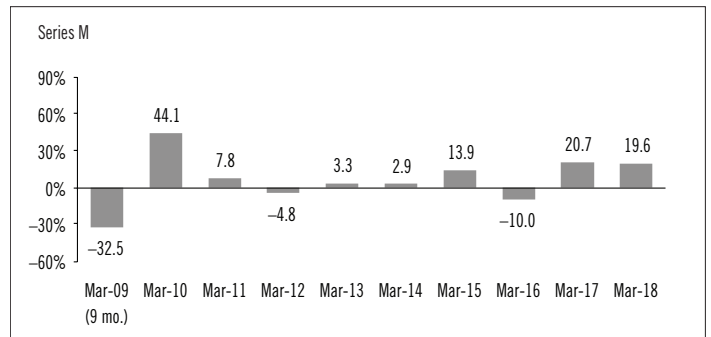
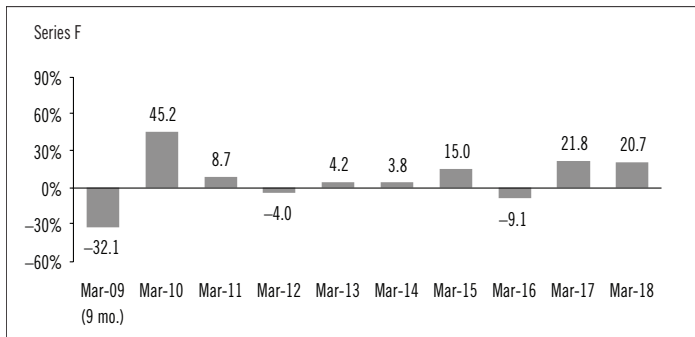
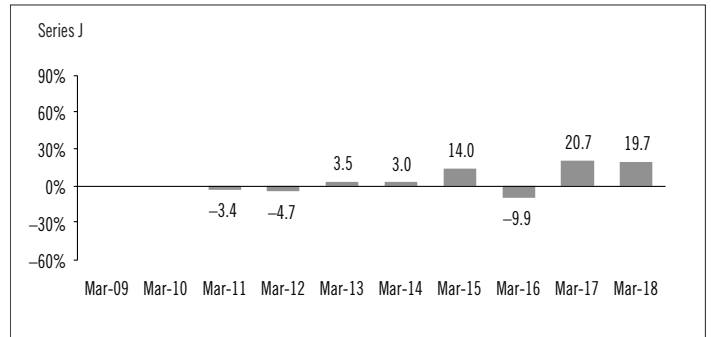
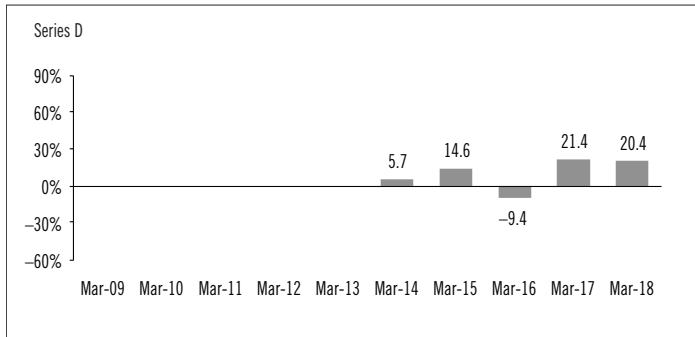
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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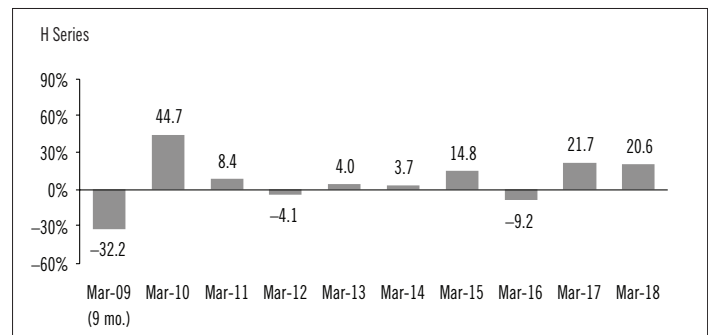
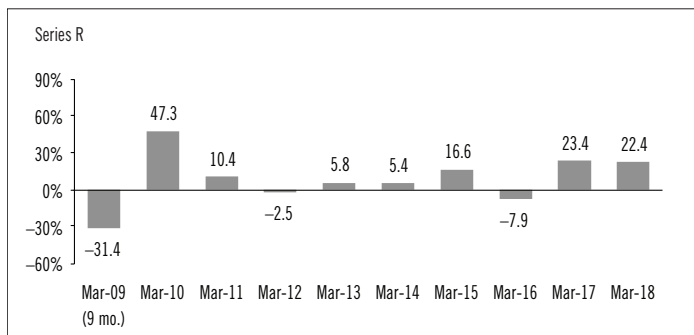
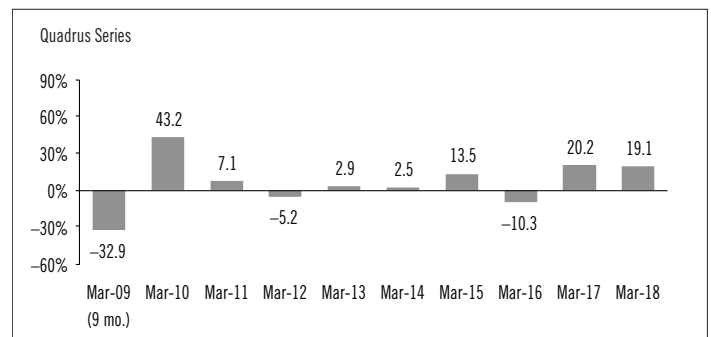
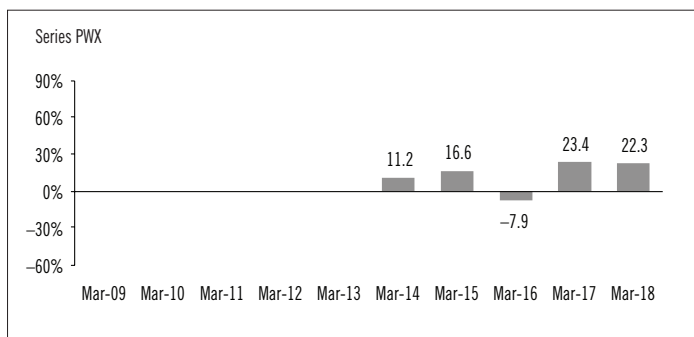
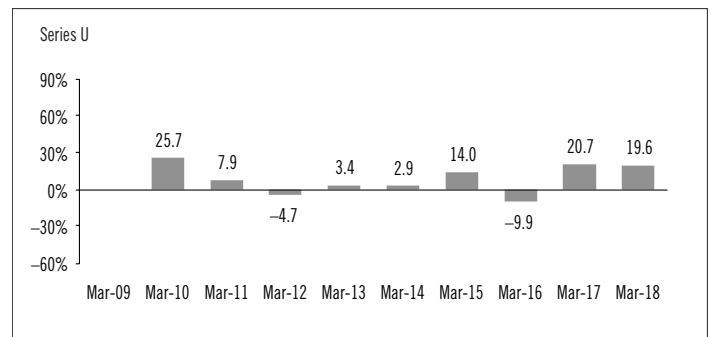
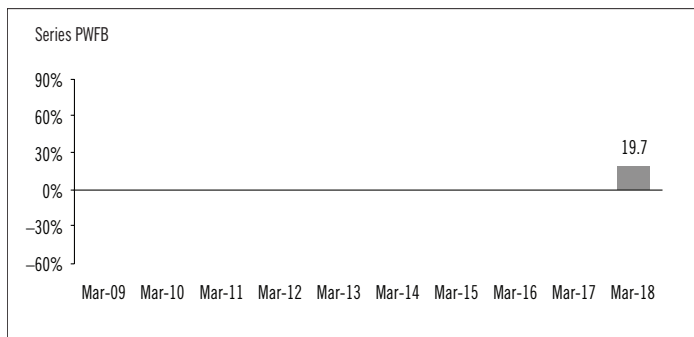
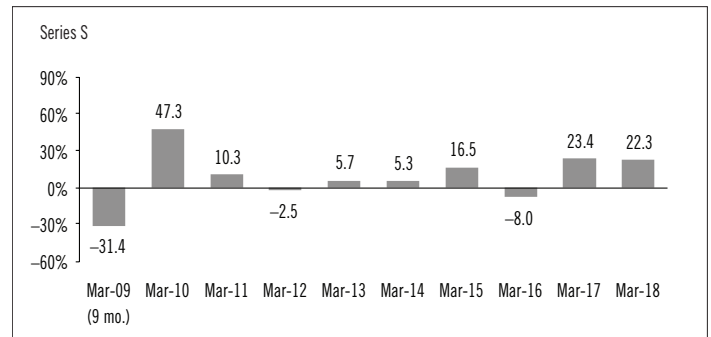
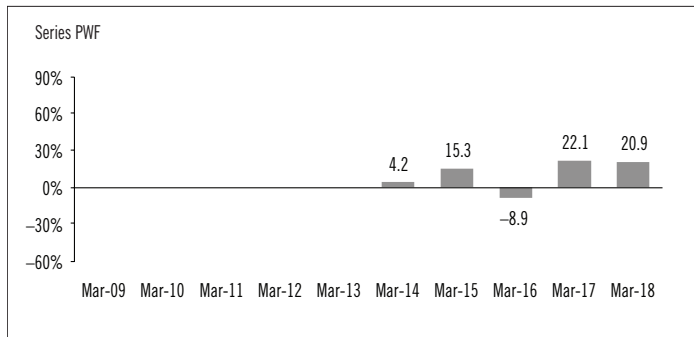
GLOBAL EQUITY FUND



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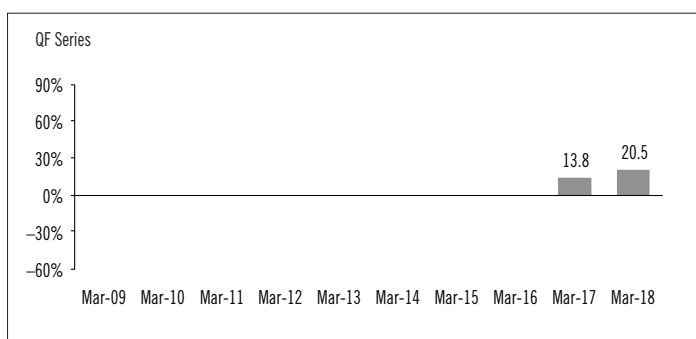
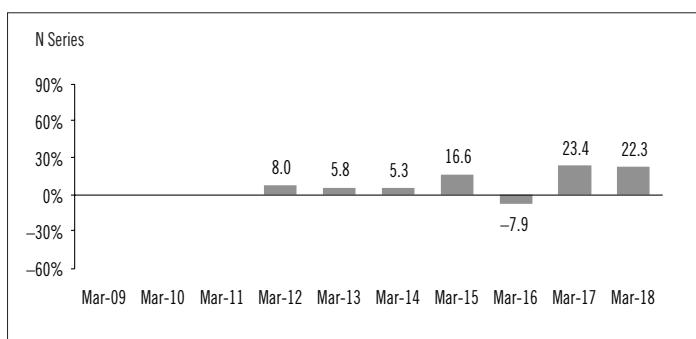
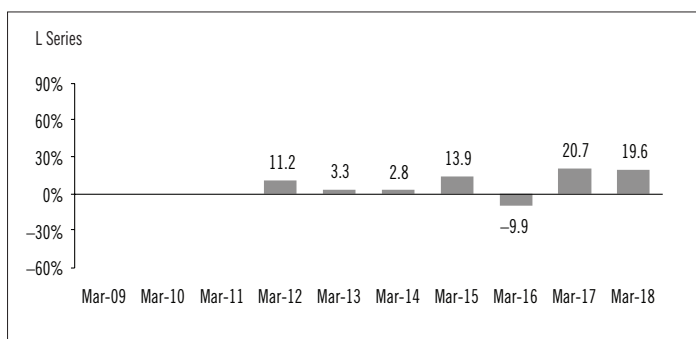
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Annual Compound Returns

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	19.3	8.8	8.5	4.1	n/a
Series D	20.4	9.8	n/a	n/a	11.8
Series F	20.7	10.2	9.8	5.3	n/a
Series FB	20.7	n/a	n/a	n/a	15.5
Series I	20.2	9.6	9.3	4.9	n/a
Series J	19.7	9.2	8.9	n/a	5.3
Series M	19.6	9.1	8.8	4.3	n/a
Series O	22.3	11.6	11.3	6.7	n/a
Series PW	19.6	9.1	n/a	n/a	9.8
Series PWF	20.9	10.4	n/a	n/a	11.6
Series PWF B	n/a	n/a	n/a	n/a	19.7
Series PWX	22.3	11.6	n/a	n/a	15.3
Series R	22.4	11.6	11.3	6.8	n/a
Series S	22.3	11.6	11.3	6.7	n/a
Series U	19.6	9.2	8.8	n/a	8.3
Quadrus Series	19.1	8.7	8.4	3.9	n/a
H Series	20.6	10.0	9.7	5.1	n/a
L Series	19.6	9.2	8.8	n/a	9.3
N Series	22.3	11.6	11.3	n/a	11.2
QF Series	20.5	n/a	n/a	n/a	20.2
MSCI Emerging Markets (Net) Index	20.8	9.4	10.1	5.4	Note 3

The MSCI Emerging Markets (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of emerging markets. It consists of 23 emerging 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 MSCI Emerging Markets (Net) Index since inception for each applicable series is as follows: Series D 11.2%, Series FB 14.5%, Series J 6.4%, Series PW 10.6%, Series PWF 11.0%, Series PWF B 19.2%, Series PWX 12.6%, Series U 9.5%, L Series 10.4%, N Series 9.9%, QF Series 21.7%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	99.1
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Regional Allocation	% of NAV
China	21.0
India	19.2
Brazil	9.9
South Africa	9.6
Taiwan	9.4
Hong Kong	7.1
South Korea	6.2
Indonesia	3.9
Russia	3.7
Mexico	2.5
Thailand	2.1
Other	1.5
Peru	1.3
Argentina	0.9
Chile	0.8
Cash and short-term investments	0.7
Other assets (liabilities)	0.2

Sector Allocation	% of NAV
Financials	34.9
Information technology	33.9
Consumer staples	13.3
Consumer discretionary	7.6
Industrials	4.0
Materials	2.4
Energy	2.2
Cash and short-term investments	0.7
Telecommunication services	0.5
Health care	0.3
Other assets (liabilities)	0.2

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Tencent Holdings Ltd.	8.1
Taiwan Semiconductor Manufacturing Co. Ltd.	6.3
Housing Development Finance Corp. Ltd.	5.2
Samsung Electronics Co. Ltd.	5.2
Alibaba Group Holding Ltd.	4.3
AIA Group Ltd.	4.2
Ping An Insurance (Group) Co. of China Ltd.	3.9
HDFC Bank Ltd.	3.4
Sberbank of Russia	3.0
Tata Consultancy Services Ltd.	2.7
Itau Unibanco Holding SA	2.3
Infosys Ltd.	2.1
Ambev SA	2.0
Baidu Inc.	1.9
FirstRand Ltd.	1.8
Bid Corp. Ltd.	1.7
ITC Ltd.	1.7
JD.com Inc.	1.6
President Chain Store Corp.	1.6
Jardine Matheson Holdings Ltd.	1.6
Credicorp Ltd.	1.3
HDFC Standard Life Insurance Co. Ltd.	1.3
PT Bank Rakyat Indonesia (Persero) TBK	1.3
Lojas Renner SA	1.3
Sands China Ltd.	1.3

Top long positions as a percentage of total net asset value

71.1

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	18.15	15.11	16.82	14.81	14.43
Increase (decrease) from operations:					
Total revenue	0.37	0.36	0.31	0.38	0.31
Total expenses	(0.53)	(0.42)	(0.39)	(0.41)	(0.39)
Realized gains (losses) for the period	0.35	0.76	(0.01)	0.18	(0.36)
Unrealized gains (losses) for the period	3.21	2.34	(1.72)	1.84	0.91
Total increase (decrease) from operations²	3.40	3.04	(1.81)	1.99	0.47
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	—	(0.01)	—
From capital gains	(0.25)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.25)	(0.03)	—	(0.01)	—
Net assets, end of period	21.35	18.15	15.11	16.82	14.81

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.20	10.90	12.10	10.57	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.23	0.27	0.05
Total expenses	(0.26)	(0.20)	(0.19)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.66)	0.80	0.06	(0.13)	0.77
Unrealized gains (losses) for the period	2.36	1.73	(1.25)	1.33	0.14
Total increase (decrease) from operations²	1.71	2.59	(1.15)	1.27	0.91
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.03)	(0.01)	(0.02)	—
From capital gains	(0.29)	—	(0.06)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.33)	(0.03)	(0.07)	(0.02)	—
Net assets, end of period	15.52	13.20	10.90	12.10	10.57

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	33.43	27.52	30.57	26.69	25.72
Increase (decrease) from operations:					
Total revenue	0.68	0.65	0.57	0.68	0.54
Total expenses	(0.53)	(0.41)	(0.38)	(0.42)	(0.41)
Realized gains (losses) for the period	0.41	1.15	0.09	0.68	(0.16)
Unrealized gains (losses) for the period	5.91	4.28	(3.14)	3.33	1.61
Total increase (decrease) from operations²	6.47	5.67	(2.86)	4.27	1.58
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.15)	(0.09)	(0.03)	(0.11)	—
From capital gains	(0.81)	—	(0.24)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.96)	(0.09)	(0.27)	(0.11)	—
Net assets, end of period	39.26	33.43	27.52	30.57	26.69

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.53	9.50	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.23	0.09	n/a	n/a
Total expenses	(0.19)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.36	0.50	1.61	n/a	n/a
Unrealized gains (losses) for the period	2.03	1.48	(0.50)	n/a	n/a
Total increase (decrease) from operations²	2.43	2.07	1.14	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	(0.05)	(0.03)	(0.02)	n/a	n/a
From capital gains	(0.28)	—	(0.14)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.33)	(0.03)	(0.16)	n/a	n/a
Net assets, end of period	13.54	11.53	9.50	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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)

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	23.19	19.17	21.30	18.66	18.04
Increase (decrease) from operations:					
Total revenue	0.47	0.46	0.40	0.47	0.36
Total expenses	(0.49)	(0.39)	(0.36)	(0.37)	(0.34)
Realized gains (losses) for the period	0.48	0.97	(0.01)	0.21	0.70
Unrealized gains (losses) for the period	4.09	2.99	(2.19)	2.32	1.09
Total increase (decrease) from operations²	4.55	4.03	(2.16)	2.63	1.81
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.05)	(0.05)	(0.01)	(0.06)	—
From capital gains	(0.47)	—	(0.08)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.52)	(0.05)	(0.09)	(0.06)	—
Net assets, end of period	27.26	23.19	19.17	21.30	18.66
Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.11	10.05	11.17	9.82	9.53
Increase (decrease) from operations:					
Total revenue	0.24	0.24	0.21	0.25	0.21
Total expenses	(0.30)	(0.24)	(0.23)	(0.24)	(0.22)
Realized gains (losses) for the period	1.93	0.42	(0.28)	0.06	(0.37)
Unrealized gains (losses) for the period	2.05	1.55	(1.13)	1.22	0.61
Total increase (decrease) from operations²	3.92	1.97	(1.43)	1.29	0.23
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	(0.02)	—	(0.03)	—
From capital gains	(0.20)	—	(0.01)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.21)	(0.02)	(0.01)	(0.03)	—
Net assets, end of period	14.25	12.11	10.05	11.17	9.82

Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	29.97	24.88	27.64	24.29	23.61
Increase (decrease) from operations:					
Total revenue	0.61	0.59	0.52	0.62	0.51
Total expenses	(0.79)	(0.62)	(0.58)	(0.61)	(0.57)
Realized gains (losses) for the period	0.69	1.28	0.04	0.35	(0.86)
Unrealized gains (losses) for the period	5.30	3.86	(2.83)	3.02	1.51
Total increase (decrease) from operations²	5.81	5.11	(2.85)	3.38	0.59
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	(0.06)	—	(0.04)	—
From capital gains	(0.49)	—	(0.01)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.50)	(0.06)	(0.01)	(0.04)	—
Net assets, end of period	35.25	29.97	24.88	27.64	24.29
Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	31.69	25.78	34.75	30.05	28.52
Increase (decrease) from operations:					
Total revenue	0.64	0.62	0.65	0.77	0.61
Total expenses	(0.05)	(0.02)	(0.01)	(0.03)	(0.03)
Realized gains (losses) for the period	0.76	1.57	0.13	0.34	(0.29)
Unrealized gains (losses) for the period	5.57	4.04	(3.57)	3.78	1.82
Total increase (decrease) from operations²	6.92	6.21	(2.80)	4.86	2.11
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.32)	(0.13)	—	(0.28)	—
From capital gains	(1.13)	—	(6.20)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.45)	(0.13)	(6.20)	(0.28)	—
Net assets, end of period	37.12	31.69	25.78	34.75	30.05



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.61	10.47	11.63	10.22	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.25	0.22	0.26	0.08
Total expenses	(0.34)	(0.27)	(0.24)	(0.25)	(0.11)
Realized gains (losses) for the period	0.26	0.64	0.03	0.26	0.46
Unrealized gains (losses) for the period	2.24	1.63	(1.19)	1.27	0.25
Total increase (decrease) from operations²	2.42	2.25	(1.18)	1.54	0.68
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.02)	–	(0.01)	–
From capital gains	(0.20)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.02)	–	(0.01)	–
Net assets, end of period	14.84	12.61	10.47	11.63	10.22

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.12	10.78	11.98	10.42	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.23	0.27	0.07
Total expenses	(0.19)	(0.14)	(0.12)	(0.14)	(0.05)
Realized gains (losses) for the period	0.20	2.24	0.08	0.71	0.51
Unrealized gains (losses) for the period	2.33	1.73	(1.24)	1.31	0.20
Total increase (decrease) from operations²	2.61	4.09	(1.05)	2.15	0.73
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.04)	(0.01)	(0.03)	–
From capital gains	(0.34)	–	(0.12)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.41)	(0.04)	(0.13)	(0.03)	–
Net assets, end of period	15.41	13.12	10.78	11.98	10.42

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	0.20	n/a	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.74	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.86	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	(0.35)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.40)	n/a	n/a	n/a	n/a
Net assets, end of period	11.52	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	14.24	11.59	12.87	11.12	10.00
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.24	0.29	0.03
Total expenses	(0.02)	(0.01)	–	(0.01)	–
Realized gains (losses) for the period	0.23	0.64	(0.03)	0.26	0.87
Unrealized gains (losses) for the period	2.51	1.83	(1.33)	1.40	0.09
Total increase (decrease) from operations²	3.01	2.74	(1.12)	1.94	0.99
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.14)	(0.06)	(0.03)	(0.09)	–
From capital gains	(0.51)	–	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.65)	(0.06)	(0.27)	(0.09)	–
Net assets, end of period	16.68	14.24	11.59	12.87	11.12



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

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.71	12.73	13.82	11.86	11.25
Increase (decrease) from operations:					
Total revenue	0.32	0.30	0.26	0.30	0.24
Total expenses	(0.03)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.41	0.80	0.30	0.27	(0.41)
Unrealized gains (losses) for the period	2.76	1.99	(1.44)	1.49	0.72
Total increase (decrease) from operations²	3.46	3.08	(0.88)	2.05	0.54
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.56)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	–	–	–	–
Net assets, end of period	18.58	15.71	12.73	13.82	11.86

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	30.14	24.53	33.07	28.61	27.16
Increase (decrease) from operations:					
Total revenue	0.61	0.59	0.62	0.73	0.58
Total expenses	(0.06)	(0.02)	(0.02)	(0.04)	(0.04)
Realized gains (losses) for the period	0.68	1.43	0.26	0.48	(0.53)
Unrealized gains (losses) for the period	5.30	3.84	(3.41)	3.59	1.73
Total increase (decrease) from operations²	6.53	5.84	(2.55)	4.76	1.74
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.30)	(0.12)	–	(0.27)	–
From capital gains	(1.07)	–	(5.88)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.37)	(0.12)	(5.88)	(0.27)	–
Net assets, end of period	35.31	30.14	24.53	33.07	28.61

Series U	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.99	14.10	15.66	13.76	13.37
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.29	0.35	0.29
Total expenses	(0.44)	(0.35)	(0.32)	(0.34)	(0.32)
Realized gains (losses) for the period	0.46	0.71	0.02	0.16	(0.54)
Unrealized gains (losses) for the period	3.00	2.19	(1.60)	1.71	0.86
Total increase (decrease) from operations²	3.37	2.88	(1.61)	1.88	0.29
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	(0.03)	–	(0.03)	–
From capital gains	(0.28)	–	(0.01)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.03)	(0.01)	(0.03)	–
Net assets, end of period	19.99	16.99	14.10	15.66	13.76

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	27.75	23.12	25.77	22.71	22.16
Increase (decrease) from operations:					
Total revenue	0.57	0.55	0.48	0.58	0.47
Total expenses	(0.84)	(0.68)	(0.63)	(0.66)	(0.62)
Realized gains (losses) for the period	0.57	1.20	(0.23)	0.29	(0.36)
Unrealized gains (losses) for the period	4.91	3.58	(2.63)	2.82	1.39
Total increase (decrease) from operations²	5.21	4.65	(3.01)	3.03	0.88
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	–	(0.01)	–
From capital gains	(0.35)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.04)	–	(0.01)	–
Net assets, end of period	32.64	27.75	23.12	25.77	22.71



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

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.17	26.52	29.45	25.73	24.82
Increase (decrease) from operations:					
Total revenue	0.65	0.63	0.55	0.66	0.52
Total expenses	(0.56)	(0.43)	(0.41)	(0.44)	(0.42)
Realized gains (losses) for the period	0.60	1.53	0.52	0.22	0.52
Unrealized gains (losses) for the period	5.68	4.14	(3.03)	3.21	1.55
Total increase (decrease) from operations²	6.37	5.87	(2.37)	3.65	2.17
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.12)	(0.09)	(0.02)	(0.09)	–
From capital gains	(0.75)	–	(0.20)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.87)	(0.09)	(0.22)	(0.09)	–
Net assets, end of period	37.79	32.17	26.52	29.45	25.73
L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.60	12.11	13.45	11.81	11.49
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.26	0.30	0.24
Total expenses	(0.38)	(0.30)	(0.27)	(0.30)	(0.28)
Realized gains (losses) for the period	0.24	0.68	1.16	0.36	0.10
Unrealized gains (losses) for the period	2.58	1.88	(1.40)	1.47	0.71
Total increase (decrease) from operations²	2.74	2.55	(0.25)	1.83	0.77
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	(0.03)	–	(0.02)	–
From capital gains	(0.24)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.25)	(0.03)	–	(0.02)	–
Net assets, end of period	17.17	14.60	12.11	13.45	11.81

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.40	12.53	13.92	12.03	11.42
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.26	0.31	0.24
Total expenses	(0.03)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.29	0.70	0.28	0.21	0.12
Unrealized gains (losses) for the period	2.71	1.97	(1.45)	1.52	0.72
Total increase (decrease) from operations²	3.28	2.96	(0.91)	2.03	1.07
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.15)	(0.06)	(0.03)	(0.10)	–
From capital gains	(0.55)	–	(0.26)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.70)	(0.06)	(0.29)	(0.10)	–
Net assets, end of period	18.04	15.40	12.53	13.92	12.03
QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.35	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.17	n/a	n/a	n/a
Total expenses	(0.21)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.05	0.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.01	1.10	n/a	n/a	n/a
Total increase (decrease) from operations²	2.08	1.57	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.04)	(0.03)	n/a	n/a	n/a
From capital gains	(0.30)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.34)	(0.03)	n/a	n/a	n/a
Net assets, end of period	13.28	11.35	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 A					
Total net asset value (\$000) ¹	71,278	61,713	55,630	71,360	73,784
Securities outstanding (000) ¹	3,339	3,400	3,682	4,243	4,982
Management expense ratio (%) ²	2.52	2.52	2.52	2.56	2.62
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.56	2.62
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	21.37	18.15	15.11	16.82	14.81

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D					
Total net asset value (\$000) ¹	4,663	421	100	100	6
Securities outstanding (000) ¹	301	32	9	8	1
Management expense ratio (%) ²	1.61	1.62	1.64	1.66	1.79
Management expense ratio before waivers or absorptions (%) ²	1.61	1.62	1.64	1.66	5.54
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	15.53	13.20	10.90	12.10	10.57

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	45,660	28,900	31,669	44,381	35,331
Securities outstanding (000) ¹	1,163	864	1,151	1,452	1,324
Management expense ratio (%) ²	1.31	1.30	1.30	1.39	1.50
Management expense ratio before waivers or absorptions (%) ²	1.31	1.30	1.30	1.39	1.50
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	39.29	33.43	27.52	30.57	26.69

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	62	78	64	n/a	n/a
Securities outstanding (000) ¹	5	7	7	n/a	n/a
Management expense ratio (%) ²	1.35	1.35	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.41	n/a	n/a
Trading expense ratio (%) ³	0.03	0.06	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	n/a	n/a
Net asset value per security (\$)	13.55	11.53	9.50	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	2,159	1,947	1,698	2,180	2,178
Securities outstanding (000) ¹	79	84	89	102	117
Management expense ratio (%) ²	1.79	1.79	1.79	1.81	1.83
Management expense ratio before waivers or absorptions (%) ²	1.79	1.79	1.79	1.81	1.83
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	27.28	23.19	19.17	21.30	18.66

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Total net asset value (\$000) ¹	2	26	52	223	478
Securities outstanding (000) ¹	—	2	5	20	49
Management expense ratio (%) ²	2.23	2.19	2.19	2.21	2.23
Management expense ratio before waivers or absorptions (%) ²	2.23	2.19	2.19	2.21	2.23
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	14.26	12.11	10.05	11.17	9.82

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series M					
Total net asset value (\$000) ¹	3,390	2,972	2,694	3,213	3,019
Securities outstanding (000) ¹	96	99	108	116	124
Management expense ratio (%) ²	2.25	2.25	2.25	2.30	2.36
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.25	2.30	2.36
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	35.28	29.97	24.88	27.64	24.29

- (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 and Quadrus may waive or absorb operating expenses at their 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 O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	354,904	324,954	341,098	495,973	439,793
Securities outstanding (000) ¹	9,562	10,255	13,230	14,273	14,635
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	37.15	31.69	25.78	34.75	30.05

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10,694	2,339	1,424	1,311	737
Securities outstanding (000) ¹	721	185	136	113	72
Management expense ratio (%) ²	2.28	2.28	2.26	2.26	2.29
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.26	2.26	2.29
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	14.85	12.61	10.47	11.63	10.22

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,991	5,662	768	508	179
Securities outstanding (000) ¹	1,038	432	71	42	17
Management expense ratio (%) ²	1.14	1.13	1.11	1.13	1.17
Management expense ratio before waivers or absorptions (%) ²	1.14	1.13	1.11	1.13	1.17
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	15.42	13.12	10.78	11.98	10.42

Series PWFb	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	486	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	42	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.17	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.17	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	8.95	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.53	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
Total net asset value (\$000) ¹	1,063	749	466	512	320
Securities outstanding (000) ¹	64	53	40	40	29
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	16.69	14.24	11.59	12.87	11.12

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	112,158	124,763	122,295	95,762	80,183
Securities outstanding (000) ¹	6,037	7,940	9,605	6,927	6,763
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	18.59	15.71	12.73	13.82	11.86

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	387,035	323,174	315,941	340,579	319,854
Securities outstanding (000) ¹	10,960	10,722	12,879	10,299	11,179
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	35.34	30.14	24.53	33.07	28.61

Series U	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,917	17,057	16,492	20,904	22,721
Securities outstanding (000) ¹	796	1,004	1,169	1,334	1,651
Management expense ratio (%) ²	2.22	2.22	2.22	2.26	2.29
Management expense ratio before waivers or absorptions (%) ²	2.22	2.22	2.22	2.26	2.29
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	20.00	16.99	14.10	15.66	13.76



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Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	38,967	34,032	32,204	47,723	47,821
Securities outstanding (000) ¹	1,194	1,226	1,393	1,852	2,106
Management expense ratio (%) ²	2.63	2.64	2.64	2.68	2.74
Management expense ratio before waivers or absorptions (%) ²	2.63	2.64	2.64	2.68	2.74
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	32.67	27.75	23.12	25.77	22.71

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,683	1,479	1,141	1,664	1,056
Securities outstanding (000) ¹	45	46	43	56	41
Management expense ratio (%) ²	1.45	1.45	1.45	1.52	1.60
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.45	1.52	1.60
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	37.82	32.17	26.52	29.45	25.73

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10,351	8,002	6,835	1,434	900
Securities outstanding (000) ¹	603	548	564	107	76
Management expense ratio (%) ²	2.21	2.21	2.21	2.29	2.39
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	2.21	2.29	2.39
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	17.18	14.60	12.11	13.45	11.81

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	9,980	7,125	5,441	3,344	1,915
Securities outstanding (000) ¹	553	463	434	240	159
Management expense ratio (%) ²	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	0.01
Trading expense ratio (%) ³	0.03	0.06	0.03	0.09	0.11
Portfolio turnover rate (%) ⁴	8.95	11.53	3.99	17.86	12.59
Net asset value per security (\$)	18.05	15.40	12.53	13.92	12.03

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,271	346	n/a	n/a	n/a
Securities outstanding (000) ¹	96	31	n/a	n/a	n/a
Management expense ratio (%) ²	1.50	1.52	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.50	1.52	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	8.95	11.53	n/a	n/a	n/a
Net asset value per security (\$)	13.30	11.35	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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus 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, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of the Fund.

The following dealers 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 35% 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.



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

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

Series FB 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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

Series I, Series J, Series M and Series U securities are no longer available for sale.

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

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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.

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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	November 1, 2000	2.00%	0.28%	21.37	18.15
Series D	January 2, 2014	1.25%	0.20%	15.53	13.20
Series F	August 9, 2002	0.80% ⁽⁵⁾	0.15% ⁽⁸⁾	39.29	33.43
Series FB	October 26, 2015	1.00%	0.28%	13.55	11.53
Series I	November 22, 2000	1.35%	0.28%	27.28	23.19
Series J	December 30, 2010	1.75%	0.30%	14.26	12.11
Series M	August 9, 2002	Up to 1.75%	0.28%	35.28	29.97
Series O	August 9, 2002	— ⁽¹⁾	—*	37.15	31.69
Series PW	October 17, 2013	1.80% ⁽⁶⁾	0.15%	14.85	12.61
Series PWF	November 21, 2013	0.90%	0.15%	15.42	13.12
Series PWFB	April 3, 2017	0.80% ⁽⁷⁾	0.15%	11.53	—
Series PWX	February 5, 2014	— ⁽²⁾	— ⁽²⁾	16.69	14.24
Series R	July 3, 2007	—*	—*	18.59	15.71
Series S	August 24, 2004	— ⁽¹⁾	0.03%	35.34	30.14
Series U	May 5, 2009	1.75%	0.28%	20.00	16.99
Quadrus Series	August 9, 2002	2.00% ⁽³⁾	0.28%	32.67	27.75
H Series	August 9, 2002	1.00% ⁽⁴⁾	0.20%	37.82	32.17
L Series	December 16, 2011	1.85%	0.15%	17.18	14.60
N Series	December 6, 2011	— ⁽¹⁾	— ⁽¹⁾	18.05	15.40
QF Series	July 12, 2016	1.00% ⁽⁴⁾	0.28%	13.30	11.35

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.

(4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.10%.

(5) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(6) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

(7) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(8) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.



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