

MACKENZIE IVY INTERNATIONAL FUND

(Formerly Mackenzie International Growth Fund)

GLOBAL EQUITY FUND

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.



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Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks long-term capital growth, while trying to preserve its capital, by investing primarily in equities of companies located in the following three principal market regions: (i) Europe and the United Kingdom; (ii) Australia and New Zealand; and (iii) Asia and the Far East.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 2.6%, and Series LB securities returned 2.5% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 11.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The developed equity markets of Europe, Australasia and the Far East ("EAFE") 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 EAFE (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, energy and materials were the strongest performers, while telecommunication services, health care and consumer staples were the weakest.

The Fund underperformed the index primarily because of stock selection in the consumer discretionary sector. Stock selection in industrials and materials, and lack of exposure to information technology, also detracted. At a country level, stock selection in Sweden detracted from performance. The Fund's cash position also detracted as equity markets rose.

Stock selection in the health care and consumer staples sectors, and lack of exposure to telecommunication services, contributed to performance. At a country level, overweight exposure to Hong Kong contributed.

The Fund partially hedged its foreign currency exposure, which detracted from performance primarily as the euro and British pound appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to the United Kingdom, while exposure to Switzerland, France and Norway decreased. In terms of sectors, exposure to consumer staples increased, while exposure to consumer discretionary, health care and energy declined. The Fund's cash position increased. Changes to the portfolio included new positions in Domino's Pizza Group PLC and Reckitt Benckiser Group PLC, and the elimination of the positions in Compagnie Financiere Richemont SA and TGS Nopec Geophysical Co. ASA.

Net Assets

The Fund's NAV declined by 1.5% to \$266.0 million at March 31, 2018, from \$270.2 million at March 31, 2017. This change was composed primarily of \$12.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$17.1 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, 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. At March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.52% during the year ended March 31, 2018, was slightly lower than the MER of 2.53% for the year ended March 31, 2017. The MER for Series LB of 2.64% during the year ended March 31, 2018, was unchanged from the MER 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.



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Recent Developments

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

Effective September 29, 2017, the Fund was renamed Mackenzie Ivy International Fund.

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

On June 22, 2018, investors in Mackenzie Ivy International Equity Fund will vote on merging into the Fund. This proposed 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 74.6% of the Fund's NAV, and funds managed by Mackenzie owned 5.5% 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.

At March 31, 2018, Mackenzie had an investment of \$19,391 in the Fund (less than 0.1% of the Fund's NAV).

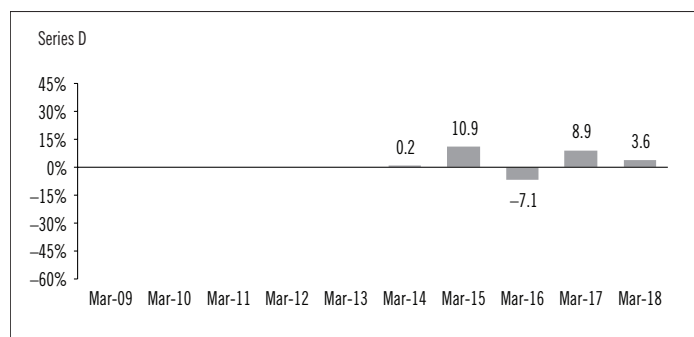
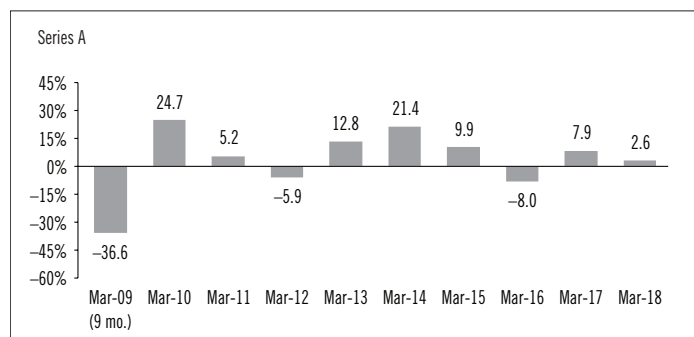
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

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

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*.

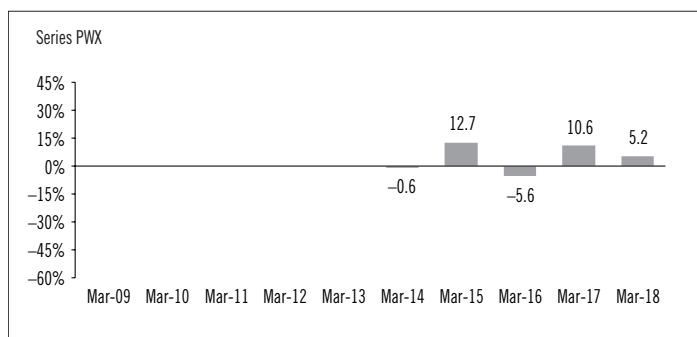
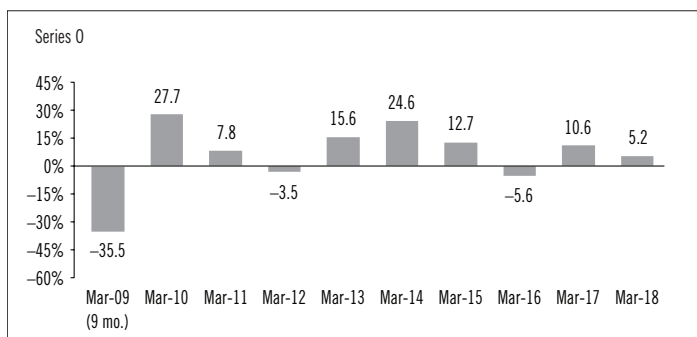
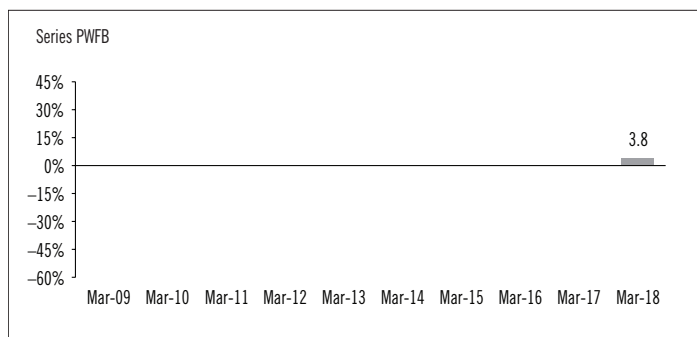
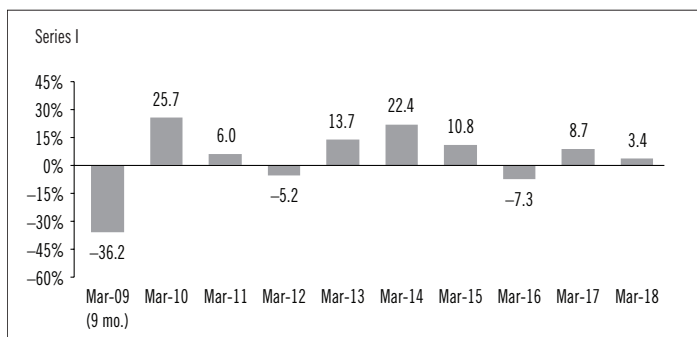
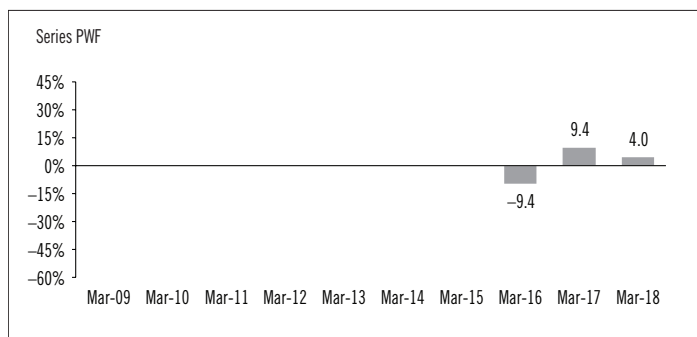
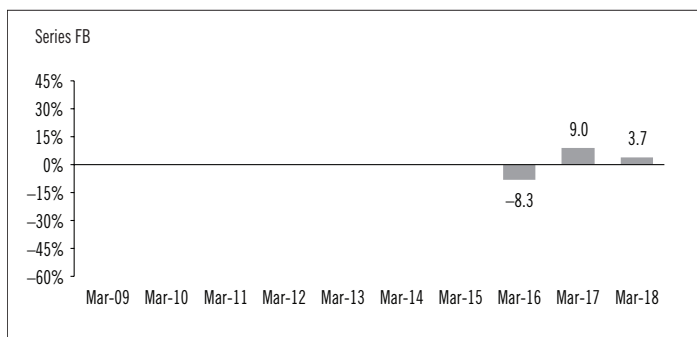
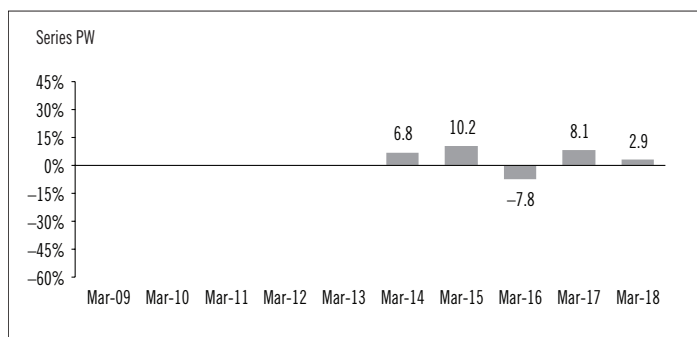
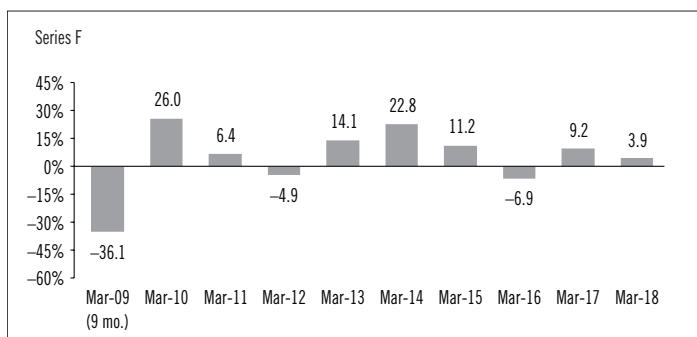


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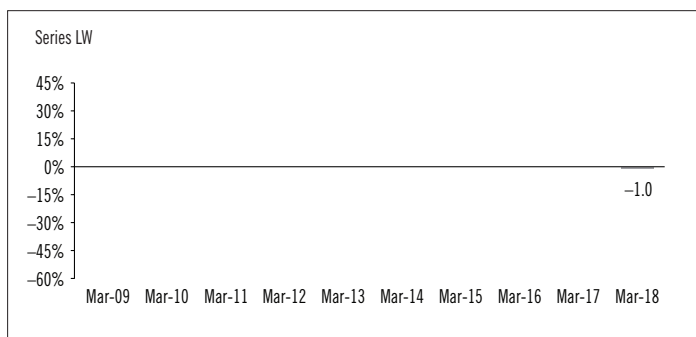
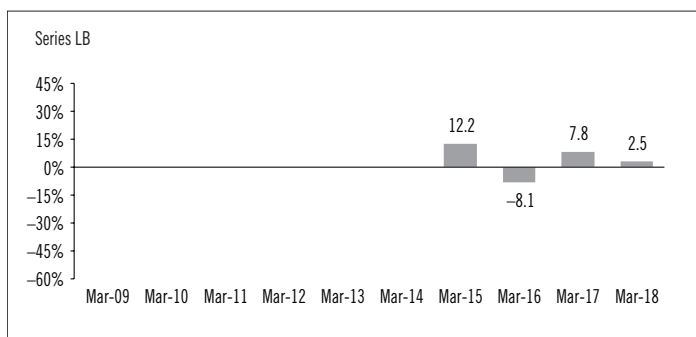
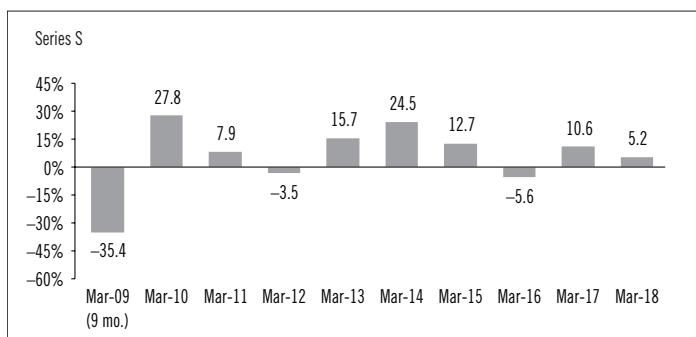
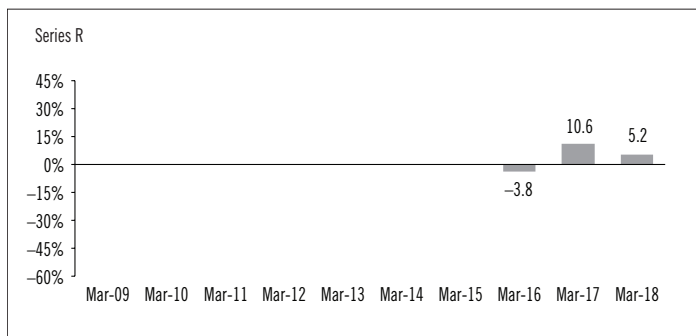


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Annual Compound Returns

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

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.6	0.6	6.3	2.1	n/a
Series D	3.6	1.6	n/a	n/a	3.9
Series F	3.9	1.8	7.6	3.3	n/a
Series FB	3.7	n/a	n/a	n/a	1.5
Series I	3.4	1.4	7.2	2.9	n/a
Series O	5.2	3.2	9.1	4.7	n/a
Series PW	2.9	0.9	n/a	n/a	4.4
Series PWF	4.0	n/a	n/a	n/a	1.1
Series PWFB	n/a	n/a	n/a	n/a	3.8
Series PWX	5.2	3.2	n/a	n/a	5.2
Series R	5.2	n/a	n/a	n/a	4.3
Series S	5.2	3.2	9.0	4.7	n/a
Series LB	2.5	0.5	n/a	n/a	4.0
Series LW	n/a	n/a	n/a	n/a	-1.0
MSCI EAFE (Net) Index	11.0	6.1	11.6	5.1	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series D 7.8%, Series FB 6.9%, Series PW 9.4%, Series PWF 5.8%, Series PWFB 10.7%, Series PWX 8.0%, Series R 7.3%, Series LB 9.7%, Series LW 2.2%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	77.6
Cash and short-term investments	23.1
Other assets (liabilities)	(0.7)

Regional Allocation	% of NAV
Cash and short-term investments	23.1
United Kingdom	17.3
Australia	15.5
Japan	12.8
Hong Kong	7.0
Switzerland	4.4
France	4.2
South Korea	4.1
Germany	4.0
Sweden	3.7
United States	3.3
Belgium	1.3
Other assets (liabilities)	(0.7)

Sector Allocation	% of NAV
Cash and short-term investments	23.1
Consumer discretionary	23.0
Consumer staples	20.0
Industrials	14.7
Health care	11.4
Materials	4.7
Financials	3.8
Other assets (liabilities)	(0.7)

Net Currency Exposure	% of NAV
Canadian dollar	49.3
Euro	10.2
Hong Kong dollar	9.8
British pound	9.5
Japanese yen	8.3
Australian dollar	5.8
Other	4.3
South Korean won	2.8

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	23.1
CK Hutchison Holdings Ltd.	5.1
Seven & i Holdings Co. Ltd.	5.0
Ancor Ltd.	4.7
Brambles Ltd.	4.4
Publicis Groupe SA	4.2
Hyundai Motor Co.	4.1
Henkel AG & Co. KGaA	4.0
Admiral Group PLC	3.8
Hennes & Mauritz AB	3.7
Sonic Healthcare Ltd.	3.4
Samsonite International SA	3.3
Reckitt Benckiser Group PLC	3.2
Aggreko PLC	3.2
Sonova Holding AG	3.0
Ansell Ltd.	3.0
Suntory Beverage & Food Ltd.	2.9
Bridgestone Corp.	2.8
Domino's Pizza Group PLC	2.8
Unilever NV	2.2
Hoya Corp.	2.1
Rotork PLC	2.0
Techtronic Industries Co. Ltd.	2.0
Nestlé SA	1.4
Colruyt SA	1.3

Top long positions as a percentage of total net asset value

100.7

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	15.97	14.94	16.23	14.77	12.17
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.33	0.31	0.31
Total expenses	(0.43)	(0.44)	(0.45)	(0.41)	(0.39)
Realized gains (losses) for the period	1.00	1.55	1.02	1.41	1.53
Unrealized gains (losses) for the period	(0.49)	(0.28)	(2.20)	0.04	1.14
Total increase (decrease) from operations²	0.45	1.15	(1.30)	1.35	2.59
Distributions:					
From net investment income (excluding dividends)	–	(0.14)	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.14)	–	–	–
Net assets, end of period	16.37	15.97	14.94	16.23	14.77

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.03	10.26	11.07	10.02	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.22	0.22	0.21	0.01
Total expenses	(0.19)	(0.21)	(0.20)	(0.19)	(0.01)
Realized gains (losses) for the period	0.66	1.05	0.54	1.39	(0.01)
Unrealized gains (losses) for the period	(0.34)	(0.19)	(1.50)	0.02	0.03
Total increase (decrease) from operations²	0.39	0.87	(0.94)	1.43	0.02
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.14)	(0.03)	(0.04)	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.09)	(0.14)	(0.03)	(0.04)	–
Net assets, end of period	11.32	11.03	10.26	11.07	10.02

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	6.35	5.90	6.36	5.77	4.72
Increase (decrease) from operations:					
Total revenue	0.15	0.13	0.13	0.12	0.12
Total expenses	(0.09)	(0.10)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.35	0.63	0.31	0.63	0.63
Unrealized gains (losses) for the period	(0.20)	(0.11)	(0.86)	0.01	0.44
Total increase (decrease) from operations²	0.21	0.55	(0.52)	0.67	1.10
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.03)	(0.05)	(0.02)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.06)	(0.09)	(0.03)	(0.05)	(0.02)
Net assets, end of period	6.52	6.35	5.90	6.36	5.77

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.86	9.17	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.20	0.09	n/a	n/a
Total expenses	(0.16)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.34	0.72	(0.28)	n/a	n/a
Unrealized gains (losses) for the period	(0.30)	(0.18)	(0.57)	n/a	n/a
Total increase (decrease) from operations²	0.11	0.57	(0.83)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.13)	(0.01)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.10)	(0.13)	(0.01)	n/a	n/a
Net assets, end of period	10.12	9.86	9.17	n/a	n/a

- (1) 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*.
- (2) 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.
- (3) 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	6.90	6.43	6.95	6.31	5.17
Increase (decrease) from operations:					
Total revenue	0.16	0.14	0.14	0.13	0.13
Total expenses	(0.12)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.41	0.63	0.49	0.61	0.67
Unrealized gains (losses) for the period	(0.21)	(0.12)	(0.95)	0.02	0.48
Total increase (decrease) from operations²	0.24	0.52	(0.45)	0.64	1.16
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.02)	(0.04)	(0.01)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.06)	(0.09)	(0.02)	(0.04)	(0.01)
Net assets, end of period	7.08	6.90	6.43	6.95	6.31

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	6.40	5.91	6.34	5.73	4.67
Increase (decrease) from operations:					
Total revenue	0.15	0.13	0.13	0.12	0.12
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.38	0.62	0.24	0.73	0.62
Unrealized gains (losses) for the period	(0.20)	(0.11)	(0.86)	0.01	0.44
Total increase (decrease) from operations²	0.32	0.62	(0.51)	0.85	1.17
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.13)	(0.08)	(0.11)	(0.08)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.16)	(0.13)	(0.08)	(0.11)	(0.08)
Net assets, end of period	6.57	6.40	5.91	6.34	5.73

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.62	10.86	11.77	10.68	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.23	0.24	0.23	0.09
Total expenses	(0.28)	(0.29)	(0.29)	(0.27)	(0.10)
Realized gains (losses) for the period	0.66	1.32	0.36	2.28	0.18
Unrealized gains (losses) for the period	(0.36)	(0.21)	(1.59)	0.03	0.32
Total increase (decrease) from operations²	0.29	1.05	(1.28)	2.27	0.49
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.12)	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.02)	(0.12)	-	-	-
Net assets, end of period	11.93	11.62	10.86	11.77	10.68

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.69	9.03	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.19	0.17	n/a	n/a
Total expenses	(0.12)	(0.14)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.49	0.93	0.13	n/a	n/a
Unrealized gains (losses) for the period	(0.30)	(0.17)	(1.10)	n/a	n/a
Total increase (decrease) from operations²	0.30	0.81	(0.91)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.18)	(0.03)	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total annual distributions³	(0.13)	(0.18)	(0.03)	n/a	n/a
Net assets, end of period	9.95	9.69	9.03	n/a	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWFB					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.52	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.31)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.31	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.13)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.13)	n/a	n/a	n/a	n/a
Net assets, end of period	10.24	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Net assets, beginning of period	11.08	10.22	10.96	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.22	0.22	0.22	0.03
Total expenses	(0.01)	(0.04)	(0.03)	(0.02)	–
Realized gains (losses) for the period	0.53	1.13	0.41	0.10	(0.25)
Unrealized gains (losses) for the period	(0.34)	(0.20)	(1.50)	0.02	0.09
Total increase (decrease) from operations²	0.44	1.11	(0.90)	0.32	(0.13)
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.21)	(0.15)	(0.22)	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.21)	(0.15)	(0.22)	–
Net assets, end of period	11.38	11.08	10.22	10.96	9.94

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Net assets, beginning of period	10.33	9.52	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.15	n/a	n/a
Total expenses	(0.01)	(0.04)	(0.02)	n/a	n/a
Realized gains (losses) for the period	0.56	1.05	0.48	n/a	n/a
Unrealized gains (losses) for the period	(0.32)	(0.18)	(1.01)	n/a	n/a
Total increase (decrease) from operations²	0.47	1.04	(0.40)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.19)	(0.11)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.26)	(0.19)	(0.11)	n/a	n/a
Net assets, end of period	10.61	10.33	9.52	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S					
Net assets, beginning of period	16.74	15.43	16.66	15.11	12.37
Increase (decrease) from operations:					
Total revenue	0.39	0.32	0.34	0.32	0.31
Total expenses	(0.02)	(0.06)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	1.05	1.40	1.11	1.62	1.60
Unrealized gains (losses) for the period	(0.52)	(0.29)	(2.28)	0.04	1.16
Total increase (decrease) from operations²	0.90	1.37	(0.88)	1.94	3.03
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.31)	(0.32)	(0.33)	(0.28)
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.31)	(0.32)	(0.33)	(0.28)
Net assets, end of period	17.18	16.74	15.43	16.66	15.11



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

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.02	10.31	11.22	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.26	0.22	0.23	0.07	n/a
Total expenses	(0.31)	(0.32)	(0.32)	(0.09)	n/a
Realized gains (losses) for the period	0.71	1.13	0.50	0.73	n/a
Unrealized gains (losses) for the period	(0.34)	(0.20)	(1.51)	0.01	n/a
Total increase (decrease) from operations²	0.32	0.83	(1.10)	0.72	n/a
Distributions:					
From net investment income (excluding dividends)	–	(0.09)	–	–	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	–	(0.09)	–	–	n/a
Net assets, end of period	11.28	11.02	10.31	11.22	n/a

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.10)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.16)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.01)	n/a	n/a	n/a	n/a
Net assets, end of period	9.88	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	25,551	31,015	33,179	37,095	39,145
Securities outstanding (000)¹	1,561	1,943	2,221	2,285	2,650
Management expense ratio (%)²	2.52	2.53	2.53	2.55	2.59
Management expense ratio before waivers or absorptions (%)²	2.52	2.53	2.53	2.55	2.59
Trading expense ratio (%)³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%)⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	16.38	15.97	14.94	16.23	14.77

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	139	135	133	76	1
Securities outstanding (000)¹	12	12	13	7	0.10
Management expense ratio (%)²	1.59	1.60	1.56	1.63	1.72
Management expense ratio before waivers or absorptions (%)²	1.59	1.60	1.56	1.63	1.72
Trading expense ratio (%)³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%)⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	11.33	11.03	10.26	11.07	10.02

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	3,140	2,012	1,654	1,407	1,179
Securities outstanding (000)¹	481	317	281	221	204
Management expense ratio (%)²	1.33	1.33	1.31	1.36	1.44
Management expense ratio before waivers or absorptions (%)²	1.33	1.33	1.31	1.36	1.44
Trading expense ratio (%)³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%)⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	6.53	6.35	5.90	6.36	5.77

(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 FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	317	398	1	n/a	n/a
Securities outstanding (000) ¹	31	40	–	n/a	n/a
Management expense ratio (%) ²	1.46	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.46	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	10.12	9.86	9.17	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	503	467	516	675	717
Securities outstanding (000) ¹	71	68	80	97	114
Management expense ratio (%) ²	1.73	1.75	1.75	1.76	1.78
Management expense ratio before waivers or absorptions (%) ²	1.73	1.75	1.75	1.76	1.78
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	7.08	6.90	6.43	6.95	6.31

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	8,483	7,344	6,043	3,137	1,606
Securities outstanding (000) ¹	1,291	1,147	1,023	495	280
Management expense ratio (%) ²	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	6.58	6.40	5.91	6.34	5.73

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	8,460	2,664	1,416	451	44
Securities outstanding (000) ¹	709	229	130	38	4
Management expense ratio (%) ²	2.31	2.30	2.30	2.28	2.25
Management expense ratio before waivers or absorptions (%) ²	2.31	2.30	2.30	2.28	2.25
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	11.93	11.62	10.86	11.77	10.68

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,979	453	263	n/a	n/a
Securities outstanding (000) ¹	199	47	29	n/a	n/a
Management expense ratio (%) ²	1.17	1.14	1.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.17	1.14	1.16	n/a	n/a
Trading expense ratio (%) ³	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	9.95	9.69	9.03	n/a	n/a

Series PWF B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	407	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	40	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.55	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.25	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	296	163	128	52	16
Securities outstanding (000) ¹	26	15	13	5	2
Management expense ratio (%) ²	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	11.38	11.08	10.22	10.96	9.94

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	14,533	9,853	7,305	n/a	n/a
Securities outstanding (000) ¹	1,370	954	767	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.10	0.36	0.20	n/a	n/a
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	n/a	n/a
Net asset value per security (\$)	10.61	10.33	9.52	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	198,377	212,485	349,570	359,998	312,425
Securities outstanding (000) ¹	11,544	12,693	22,650	21,607	20,670
Management expense ratio (%) ²	0.03	0.04	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.04	0.03	0.04
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	0.28
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	70.52
Net asset value per security (\$)	17.19	16.74	15.43	16.66	15.12

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,395	3,198	2,452	436	n/a
Securities outstanding (000) ¹	212	290	238	39	n/a
Management expense ratio (%) ²	2.64	2.64	2.65	2.62	n/a
Management expense ratio before waivers or absorptions (%) ²	2.64	2.64	2.65	2.62	n/a
Trading expense ratio (%) ³	0.10	0.36	0.20	0.22	n/a
Portfolio turnover rate (%) ⁴	15.55	121.45	47.45	47.67	n/a
Net asset value per security (\$)	11.29	11.02	10.31	11.22	n/a

Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,466	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	148	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.55	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.89	n/a	n/a	n/a	n/a

Management Fees

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

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

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

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



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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 9, 1985

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

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

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

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

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

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

MACKENZIE IVY INTERNATIONAL FUND

(Formerly Mackenzie International Growth Fund)

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 9, 1985	2.00%	0.28%	16.38	15.97
Series D	March 19, 2014	1.25%	0.20%	11.33	11.03
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	6.53	6.35
Series FB	October 26, 2015	1.00%	0.28%	10.12	9.86
Series I	October 25, 1999	1.35%	0.28%	7.08	6.90
Series O	June 28, 2000	— ⁽¹⁾	—*	6.58	6.40
Series PW	November 14, 2013	1.80% ⁽⁴⁾	0.15%	11.93	11.62
Series PWF	May 29, 2015	0.90%	0.15%	9.95	9.69
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	10.25	—
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	11.38	11.08
Series R	July 9, 2015	—*	—*	10.61	10.33
Series S	February 28, 2005	— ⁽¹⁾	0.03%	17.19	16.74
Series LB	December 9, 2014	2.00%	0.28%	11.29	11.02
Series LW	December 1, 2017	1.90%	0.15%	9.89	—

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

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

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

(6) 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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