

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 HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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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 by investing in equities of companies in developed European markets, either directly or through other investment funds. The Fund will invest in a manner that aims to enhance the diversification of its investments. The Fund will generally invest 20% to 100% of its assets in a manner that tracks the TOBAM Maximum Diversification Developed Europe Index.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a European 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.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 10.5% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of 10.8%. 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.

European equity markets 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 Europe (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Ireland, Sweden and Switzerland were the weakest. From a sector perspective, energy, materials and real estate were the strongest performers, while telecommunication services, health care and consumer staples were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"), which tracks the TOBAM Maximum Diversification Developed Europe Index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the European equity markets. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the MSCI Europe (Net) Index.

The Fund underperformed the MSCI Europe (Net) Index primarily because of the Underlying ETF's stock selection in the consumer discretionary sector. At a country level, stock selection in the Netherlands detracted from performance. Conversely, stock selection in the health care sector contributed to performance, as did stock selection in Germany.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to the performance of both the Fund and the index primarily as the British pound and the euro appreciated relative to the Canadian dollar.

Over the year, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the TOBAM Maximum Diversification Developed Europe Index. Exposure to the United Kingdom and Austria increased, while exposure to Switzerland, France and the Netherlands decreased. In terms of sectors, exposure to financials and consumer discretionary increased, while exposure to industrials, health care and information technology decreased.

Net Assets

The Fund's NAV increased by 1,033.2% to \$4.5 million at March 31, 2018, from \$0.4 million at March 31, 2017. This change was composed primarily of \$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$4.0 million in net sales.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.08% during the year ended March 31, 2018, was slightly higher than the annualized MER of 2.04% for the period 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. The MERs for certain series increased due to an increase in fund costs.



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Recent Developments

The portfolio management team uses a quantitative model to determine the combination of equities that will produce an equity portfolio with the highest diversification ratio. As such, the team does not generate market expectations nor move the portfolio according to any forecast.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF5 securities were consolidated into Series F5 securities.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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 \$16,244 in the Fund (0.4% of the Fund's NAV).

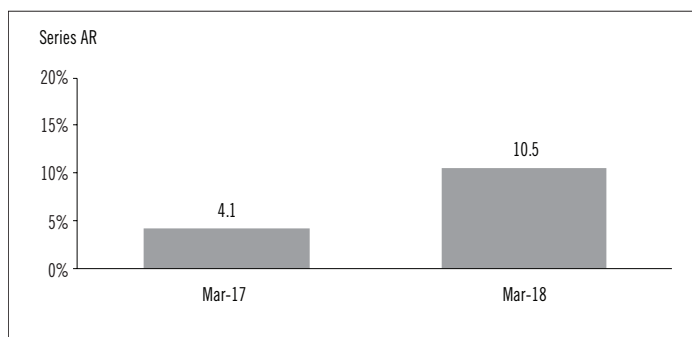
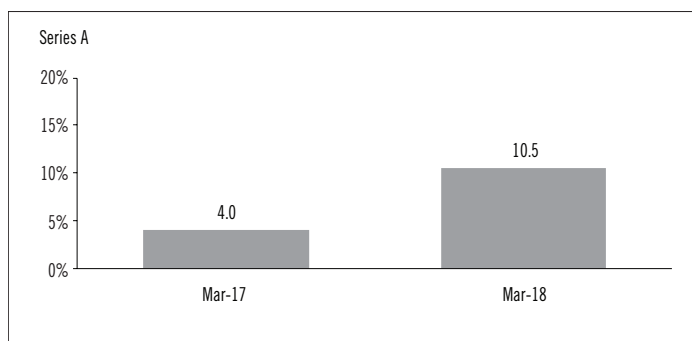
Past Performance

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

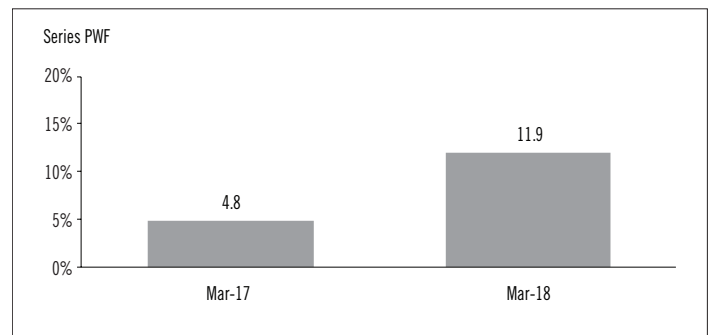
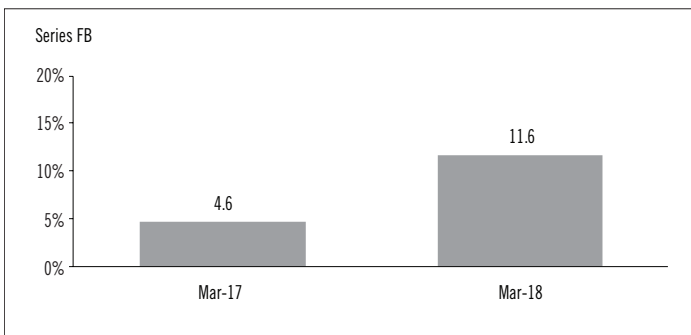
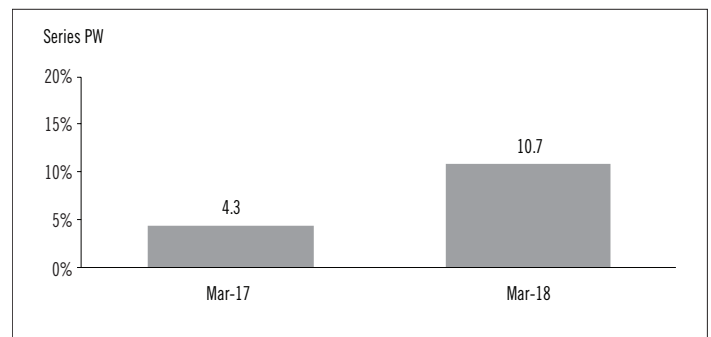
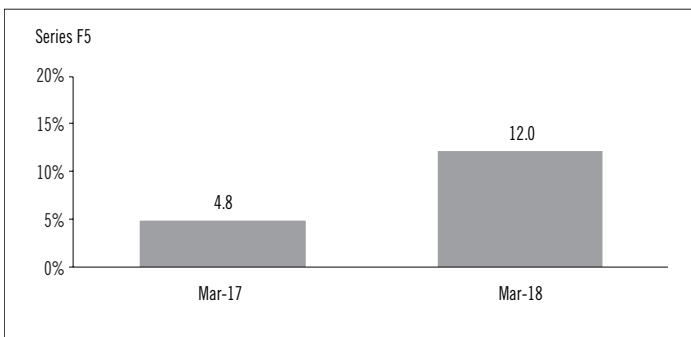
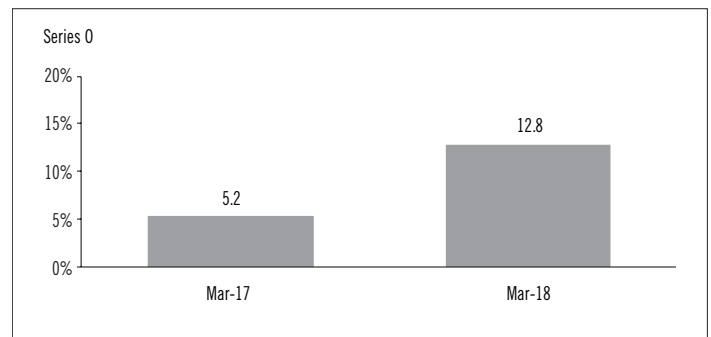
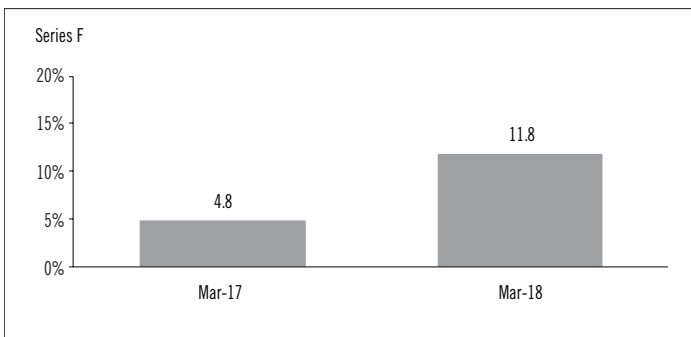
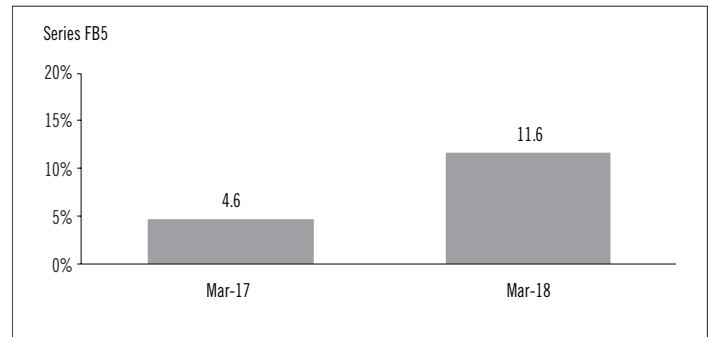
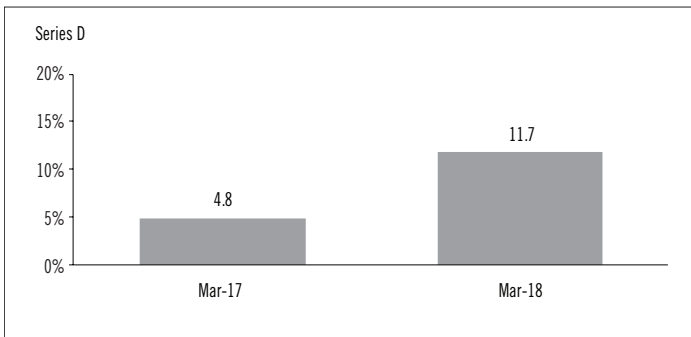
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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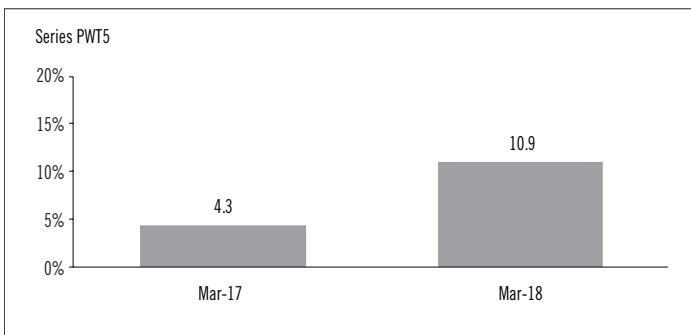
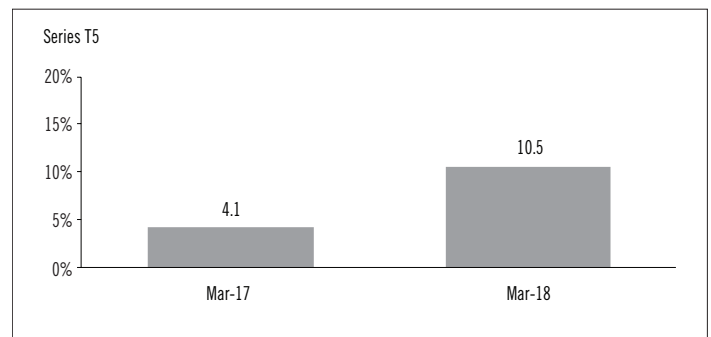
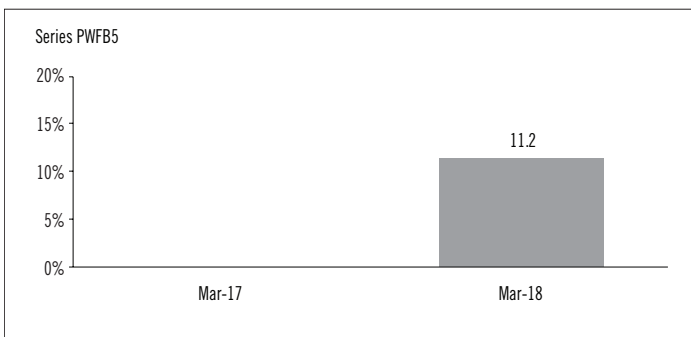
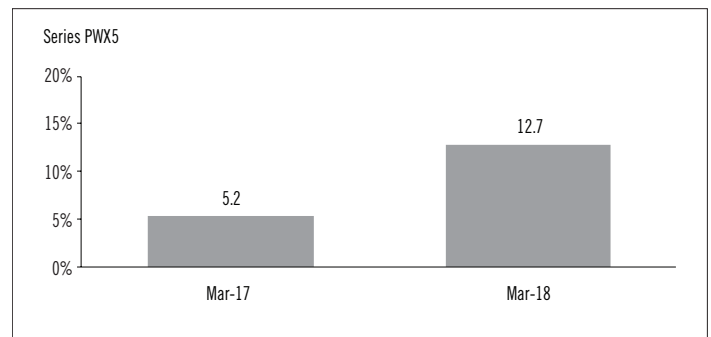
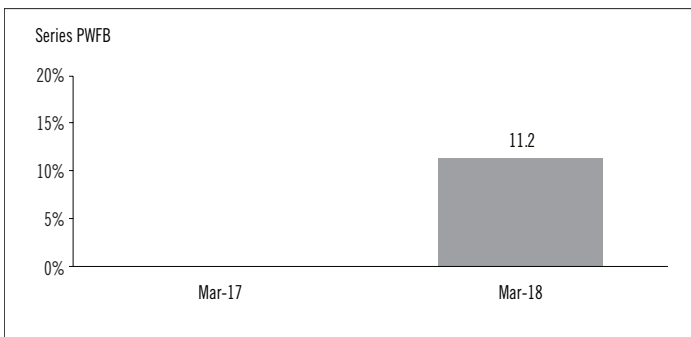
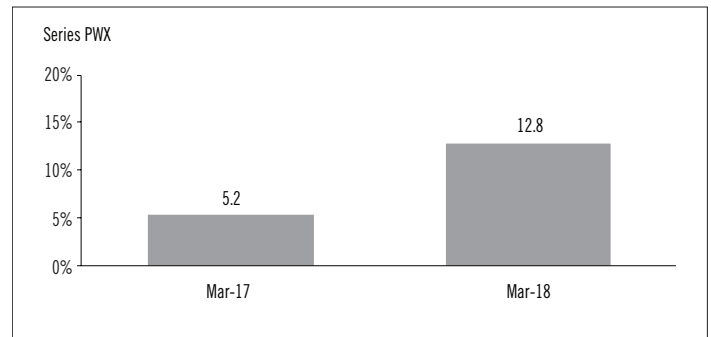
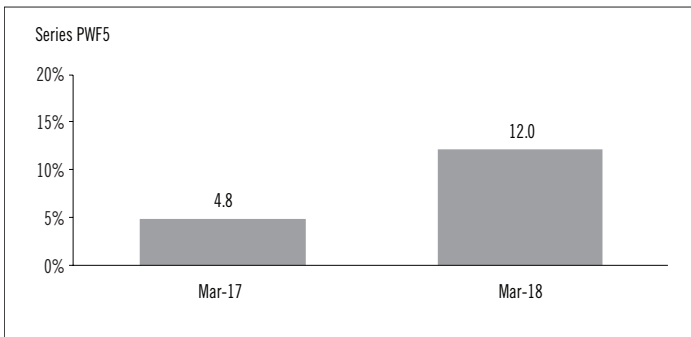


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Annual Compound Returns

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	10.5	n/a	n/a	n/a	9.4
Series AR	10.5	n/a	n/a	n/a	9.4
Series D	11.7	n/a	n/a	n/a	10.6
Series F	11.8	n/a	n/a	n/a	10.7
Series F5	12.0	n/a	n/a	n/a	10.9
Series FB	11.6	n/a	n/a	n/a	10.5
Series FB5	11.6	n/a	n/a	n/a	10.5
Series O	12.8	n/a	n/a	n/a	11.6
Series PW	10.7	n/a	n/a	n/a	9.7
Series PWF	11.9	n/a	n/a	n/a	10.8
Series PWF5	12.0	n/a	n/a	n/a	10.9
Series PWFB	n/a	n/a	n/a	n/a	11.2
Series PWFB5	n/a	n/a	n/a	n/a	11.2
Series PWT5	10.9	n/a	n/a	n/a	9.9
Series PWX	12.8	n/a	n/a	n/a	11.6
Series PWX5	12.7	n/a	n/a	n/a	11.6
Series T5	10.5	n/a	n/a	n/a	9.5

MSCI Europe (Net) Index	10.8	n/a	n/a	n/a	Note 3
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The MSCI Europe (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. It consists of 15 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 Europe (Net) Index since inception for Series PWFB and Series PWFB5 is 11.2%, and for all other series is 12.3%.



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Summary of Investment Portfolio of the Underlying ETF* at March 31, 2018

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	99.7
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.2)

<i>Regional Allocation</i>	<i>% of NAV</i>
United Kingdom	25.1
Switzerland	12.5
Germany	11.0
France	9.5
Denmark	7.3
Other	6.9
Netherlands	4.5
Ireland	4.4
Finland	4.0
Spain	3.7
Sweden	2.6
Belgium	2.5
Italy	2.4
Austria	1.9
Jersey	1.5
Cash and short-term investments	0.4
Other assets (liabilities)	(0.2)

<i>Sector Allocation</i>	<i>% of NAV</i>
Health care	15.3
Consumer discretionary	15.1
Consumer staples	14.9
Financials	13.7
Materials	11.4
Industrials	8.5
Information technology	6.6
Energy	4.5
Utilities	3.6
Telecommunication services	3.5
Real estate	2.6
Cash and short-term investments	0.4
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.2)

* The Fund is currently fully invested in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

Top 25 Holdings of the Underlying ETF

<i>Issuer</i>	<i>% of NAV</i>
Randgold Resources Ltd.	1.5
Anglo American PLC	1.5
Neste Oil OYJ	1.5
Pandora AS	1.4
Novo Nordisk AS	1.4
Nestlé SA	1.4
Pearson PLC	1.4
Kerry Group PLC	1.4
Ams AG	1.4
Roche Holding AG	1.3
Novozymes AS	1.3
Novartis AG	1.2
Sika AG	1.2
Wirecard AG	1.1
AstraZeneca PLC	1.1
Lindt & Sprungli AG-PC	1.0
Vifor Pharma AG	1.0
UCB SA	1.0
AIB Group PLC	1.0
GlaxoSmithKline PLC	1.0
Zalando SE	1.0
Bankia SA	0.9
Cobham PLC	0.9
Indivior PLC	0.9
IG Group Holdings PLC	0.9

Top long positions as a percentage of total net asset value

29.7

The Underlying ETF 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 and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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

	Mar. 31 2018	Mar. 31 2017
Series A		
Net assets, beginning of period	10.40	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.04
Total expenses	(0.24)	(0.18)
Realized gains (losses) for the period	(0.08)	0.16
Unrealized gains (losses) for the period	0.53	0.47
Total increase (decrease) from operations²	0.40	0.49
Distributions:		
From net investment income (excluding dividends)	–	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	11.49	10.40
	Mar. 31 2018	Mar. 31 2017
Series AR		
Net assets, beginning of period	9.78	10.00
Increase (decrease) from operations:		
Total revenue	0.16	0.04
Total expenses	(0.23)	(0.16)
Realized gains (losses) for the period	0.19	0.06
Unrealized gains (losses) for the period	0.46	0.46
Total increase (decrease) from operations²	0.58	0.40
Distributions:		
From net investment income (excluding dividends)	–	(0.14)
From dividends	–	–
From capital gains	–	(0.45)
Return of capital	–	–
Total annual distributions³	–	(0.59)
Net assets, end of period	10.81	9.78

	Mar. 31 2018	Mar. 31 2017
Series D		
Net assets, beginning of period	9.12	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.03
Total expenses	(0.11)	(0.10)
Realized gains (losses) for the period	0.15	0.07
Unrealized gains (losses) for the period	0.75	0.45
Total increase (decrease) from operations²	1.06	0.45
Distributions:		
From net investment income (excluding dividends)	(0.10)	(0.30)
From dividends	–	–
From capital gains	–	(0.97)
Return of capital	–	–
Total annual distributions³	(0.10)	(1.27)
Net assets, end of period	10.08	9.12
	Mar. 31 2018	Mar. 31 2017
Series F		
Net assets, beginning of period	9.12	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.02
Total expenses	(0.10)	(0.07)
Realized gains (losses) for the period	0.03	(0.01)
Unrealized gains (losses) for the period	0.55	0.25
Total increase (decrease) from operations²	0.68	0.19
Distributions:		
From net investment income (excluding dividends)	(0.10)	(0.30)
From dividends	–	–
From capital gains	–	(0.97)
Return of capital	–	–
Total annual distributions³	(0.10)	(1.27)
Net assets, end of period	10.09	9.12

- (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)

	Mar. 31 2018	Mar. 31 2017
Series F5		
Net assets, beginning of period	13.28	15.00
Increase (decrease) from operations:		
Total revenue	0.38	0.05
Total expenses	(0.11)	(0.14)
Realized gains (losses) for the period	0.23	0.09
Unrealized gains (losses) for the period	1.06	0.66
Total increase (decrease) from operations²	1.56	0.66
Distributions:		
From net investment income (excluding dividends)	(0.16)	(0.45)
From dividends	–	–
From capital gains	–	(1.43)
Return of capital	(0.65)	(0.41)
Total annual distributions³	(0.81)	(2.29)
Net assets, end of period	14.04	13.28
Series FB		
Net assets, beginning of period	9.34	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.03
Total expenses	(0.11)	(0.12)
Realized gains (losses) for the period	0.15	0.07
Unrealized gains (losses) for the period	0.77	0.45
Total increase (decrease) from operations²	1.08	0.43
Distributions:		
From net investment income (excluding dividends)	(0.09)	(0.25)
From dividends	–	–
From capital gains	–	(0.80)
Return of capital	–	–
Total annual distributions³	(0.09)	(1.05)
Net assets, end of period	10.34	9.34

	Mar. 31 2018	Mar. 31 2017
Series FB5		
Net assets, beginning of period	13.61	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.05
Total expenses	(0.16)	(0.17)
Realized gains (losses) for the period	0.23	0.09
Unrealized gains (losses) for the period	1.09	0.67
Total increase (decrease) from operations²	1.55	0.64
Distributions:		
From net investment income (excluding dividends)	(0.13)	(0.36)
From dividends	–	–
From capital gains	–	(1.18)
Return of capital	(0.66)	(0.41)
Total annual distributions³	(0.79)	(1.95)
Net assets, end of period	14.37	13.61
Series 0		
Net assets, beginning of period	8.67	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.03
Total expenses	(0.01)	(0.06)
Realized gains (losses) for the period	0.17	0.06
Unrealized gains (losses) for the period	0.34	0.44
Total increase (decrease) from operations²	0.62	0.47
Distributions:		
From net investment income (excluding dividends)	(0.16)	(0.41)
From dividends	–	–
From capital gains	–	(1.32)
Return of capital	–	–
Total annual distributions³	(0.16)	(1.73)
Net assets, end of period	9.61	8.67



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

Series PW	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.56	10.00
Increase (decrease) from operations:		
Total revenue	0.15	0.04
Total expenses	(0.21)	(0.14)
Realized gains (losses) for the period	0.04	0.06
Unrealized gains (losses) for the period	0.41	0.46
Total increase (decrease) from operations²	0.39	0.42
Distributions:		
From net investment income (excluding dividends)	(0.01)	(0.20)
From dividends	–	–
From capital gains	–	(0.62)
Return of capital	–	–
Total annual distributions³	(0.01)	(0.82)
Net assets, end of period	10.58	9.56

Series PWF	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.06	10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.03
Total expenses	(0.09)	(0.09)
Realized gains (losses) for the period	0.41	0.06
Unrealized gains (losses) for the period	0.38	0.45
Total increase (decrease) from operations²	0.84	0.45
Distributions:		
From net investment income (excluding dividends)	(0.10)	(0.31)
From dividends	–	–
From capital gains	–	(1.02)
Return of capital	–	–
Total annual distributions³	(0.10)	(1.33)
Net assets, end of period	10.03	9.06

Series PWF5	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.20	15.00
Increase (decrease) from operations:		
Total revenue	0.38	0.05
Total expenses	(0.11)	(0.14)
Realized gains (losses) for the period	0.22	0.10
Unrealized gains (losses) for the period	1.06	0.66
Total increase (decrease) from operations²	1.55	0.67
Distributions:		
From net investment income (excluding dividends)	(0.17)	(0.46)
From dividends	–	–
From capital gains	–	(1.50)
Return of capital	(0.64)	(0.41)
Total annual distributions³	(0.81)	(2.37)
Net assets, end of period	13.95	13.20

Series PWF6	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.29	n/a
Total expenses	(0.09)	n/a
Realized gains (losses) for the period	0.12	n/a
Unrealized gains (losses) for the period	0.80	n/a
Total increase (decrease) from operations²	1.12	n/a
Distributions:		
From net investment income (excluding dividends)	(0.12)	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	–	n/a
Total annual distributions³	(0.12)	n/a
Net assets, end of period	11.00	n/a



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

	Mar. 31 2018	Mar. 31 2017
Series PWF5		
Net assets, beginning of period	15.00	n/a
Increase (decrease) from operations:		
Total revenue	0.42	n/a
Total expenses	(0.13)	n/a
Realized gains (losses) for the period	0.17	n/a
Unrealized gains (losses) for the period	1.18	n/a
Total increase (decrease) from operations²	1.64	n/a
Distributions:		
From net investment income (excluding dividends)	(0.18)	n/a
From dividends	–	n/a
From capital gains	–	n/a
Return of capital	(0.76)	n/a
Total annual distributions³	(0.94)	n/a
Net assets, end of period	15.71	n/a
Series PWT5		
	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.93	15.00
Increase (decrease) from operations:		
Total revenue	0.40	0.05
Total expenses	(0.26)	(0.21)
Realized gains (losses) for the period	0.23	0.09
Unrealized gains (losses) for the period	1.12	0.68
Total increase (decrease) from operations²	1.49	0.61
Distributions:		
From net investment income (excluding dividends)	(0.06)	(0.28)
From dividends	–	–
From capital gains	–	(0.92)
Return of capital	(0.68)	(0.42)
Total annual distributions³	(0.74)	(1.62)
Net assets, end of period	14.69	13.93

	Mar. 31 2018	Mar. 31 2017
Series PWX		
Net assets, beginning of period	8.67	10.00
Increase (decrease) from operations:		
Total revenue	0.09	0.03
Total expenses	(0.01)	(0.06)
Realized gains (losses) for the period	0.37	0.06
Unrealized gains (losses) for the period	0.25	0.44
Total increase (decrease) from operations²	0.70	0.47
Distributions:		
From net investment income (excluding dividends)	(0.11)	(0.41)
From dividends	–	–
From capital gains	–	(1.32)
Return of capital	–	–
Total annual distributions³	(0.11)	(1.73)
Net assets, end of period	9.66	8.67
Series PWX5		
	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.63	15.00
Increase (decrease) from operations:		
Total revenue	0.36	0.05
Total expenses	(0.02)	(0.09)
Realized gains (losses) for the period	0.22	0.10
Unrealized gains (losses) for the period	1.01	0.64
Total increase (decrease) from operations²	1.57	0.70
Distributions:		
From net investment income (excluding dividends)	(0.23)	(0.60)
From dividends	–	–
From capital gains	–	(1.95)
Return of capital	(0.62)	(0.40)
Total annual distributions³	(0.85)	(2.95)
Net assets, end of period	13.36	12.63



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

	Mar. 31 2018	Mar. 31 2017
Series T5		
Net assets, beginning of period	14.25	15.00
Increase (decrease) from operations:		
Total revenue	0.22	0.05
Total expenses	(0.32)	(0.24)
Realized gains (losses) for the period	0.78	0.10
Unrealized gains (losses) for the period	0.60	0.68
Total increase (decrease) from operations²	1.28	0.59
Distributions:		
From net investment income (excluding dividends)	–	(0.21)
From dividends	–	–
From capital gains	–	(0.66)
Return of capital	(0.70)	(0.42)
Total annual distributions³	(0.70)	(1.29)
Net assets, end of period	15.03	14.25

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017
Series A		
Total net asset value (\$000)¹	2,418	195
Securities outstanding (000)¹	210	19
Management expense ratio (%)²	2.08	2.04
Management expense ratio before waivers or absorptions (%)²	2.22	2.04
Trading expense ratio (%)³	0.31	2.01
Portfolio turnover rate (%)⁴	22.24	n/a
Net asset value per security (\$)	11.49	10.40
Series AR	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	73	1
Securities outstanding (000)¹	7	–
Management expense ratio (%)²	2.12	2.07
Management expense ratio before waivers or absorptions (%)²	2.20	2.07
Trading expense ratio (%)³	0.31	2.01
Portfolio turnover rate (%)⁴	22.24	n/a
Net asset value per security (\$)	10.81	9.78
Series D	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	1	1
Securities outstanding (000)¹	–	–
Management expense ratio (%)²	1.18	1.13
Management expense ratio before waivers or absorptions (%)²	1.26	1.13
Trading expense ratio (%)³	0.31	2.01
Portfolio turnover rate (%)⁴	22.24	n/a
Net asset value per security (\$)	10.08	9.12

- (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)

	Mar. 31 2018	Mar. 31 2017
Series F		
Total net asset value (\$000) ¹	778	190
Securities outstanding (000) ¹	77	21
Management expense ratio (%) ²	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	1.05	0.85
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	10.09	9.12

	Mar. 31 2018	Mar. 31 2017
Series F5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	1.11	0.85
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	14.04	13.28

	Mar. 31 2018	Mar. 31 2017
Series FB		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	1.16	0.91
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	10.34	9.34

	Mar. 31 2018	Mar. 31 2017
Series FB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	1.16	0.91
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	14.38	13.61

	Mar. 31 2018	Mar. 31 2017
Series O		
Total net asset value (\$000) ¹	105	1
Securities outstanding (000) ¹	11	–
Management expense ratio (%) ²	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.12	–
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	9.61	8.67

	Mar. 31 2018	Mar. 31 2017
Series PW		
Total net asset value (\$000) ¹	320	1
Securities outstanding (000) ¹	30	–
Management expense ratio (%) ²	1.99	1.95
Management expense ratio before waivers or absorptions (%) ²	2.06	1.95
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	10.58	9.56

	Mar. 31 2018	Mar. 31 2017
Series PWF		
Total net asset value (\$000) ¹	204	1
Securities outstanding (000) ¹	20	–
Management expense ratio (%) ²	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	0.94	0.82
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	10.03	9.06

	Mar. 31 2018	Mar. 31 2017
Series PWF5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	0.95	0.82
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	13.95	13.20



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017
Series PWFB		
Total net asset value (\$000) ¹	1	n/a
Securities outstanding (000) ¹	–	n/a
Management expense ratio (%) ²	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	n/a
Trading expense ratio (%) ³	0.31	n/a
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	11.00	n/a

	Mar. 31 2018	Mar. 31 2017
Series PWFB5		
Total net asset value (\$000) ¹	1	n/a
Securities outstanding (000) ¹	–	n/a
Management expense ratio (%) ²	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	n/a
Trading expense ratio (%) ³	0.31	n/a
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	15.72	n/a

	Mar. 31 2018	Mar. 31 2017
Series PWT5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.00	1.95
Management expense ratio before waivers or absorptions (%) ²	2.08	1.95
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	14.69	13.93

	Mar. 31 2018	Mar. 31 2017
Series PWX		
Total net asset value (\$000) ¹	323	1
Securities outstanding (000) ¹	33	–
Management expense ratio (%) ²	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.09	–
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	9.66	8.67

	Mar. 31 2018	Mar. 31 2017
Series PWX5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.13	–
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	13.36	12.63

	Mar. 31 2018	Mar. 31 2017
Series T5		
Total net asset value (\$000) ¹	280	1
Securities outstanding (000) ¹	19	–
Management expense ratio (%) ²	2.08	2.04
Management expense ratio before waivers or absorptions (%) ²	2.19	2.04
Trading expense ratio (%) ³	0.31	2.01
Portfolio turnover rate (%) ⁴	22.24	n/a
Net asset value per security (\$)	15.04	14.25

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 84% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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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 June 13, 2016

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series T5 securities also want to receive a regular monthly cash flow of 5% per year.

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

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

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% per year.

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

Series 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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF5 securities also want to receive a monthly cash flow of 5% per year. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

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

Series PWX and Series PWX5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	September 8, 2016	1.60%	0.20%	11.49	10.40
Series AR	September 8, 2016	1.60%	0.23%	10.81	9.78
Series D	September 8, 2016	0.85%	0.15%	10.08	9.12
Series F	September 8, 2016	0.55% ⁽³⁾	0.15%	10.09	9.12
Series F5	September 8, 2016	0.55% ⁽³⁾	0.15%	14.04	13.28
Series FB	September 8, 2016	0.60%	0.20%	10.34	9.34
Series FB5	September 8, 2016	0.60%	0.20%	14.38	13.61
Series O	September 8, 2016	— ⁽¹⁾	—*	9.61	8.67
Series PW	September 8, 2016	1.55% ⁽⁴⁾	0.15%	10.58	9.56
Series PWF	September 8, 2016	0.575%	0.15%	10.03	9.06
Series PWF5	September 8, 2016	0.575%	0.15%	13.95	13.20
Series PWFB	April 3, 2017	0.55% ⁽⁵⁾	0.15%	11.00	—
Series PWFB5	April 3, 2017	0.55% ⁽⁵⁾	0.15%	15.72	—
Series PWT5	September 8, 2016	1.55% ⁽⁴⁾	0.15%	14.69	13.93
Series PWX	September 8, 2016	— ⁽²⁾	— ⁽²⁾	9.66	8.67
Series PWX5	September 8, 2016	— ⁽²⁾	— ⁽²⁾	13.36	12.63
Series T5	September 8, 2016	1.60%	0.20%	15.04	14.25

* 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 this series was charged to the Fund at a rate of 0.60%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%.

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