

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -1.7% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of -0.2% . All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

European equity markets benefited from increased economic activity over the period, as the global economy expanded despite continued trade and geopolitical uncertainty. However, the depreciation of European currencies relative to the Canadian dollar significantly reduced returns in Canadian dollar terms. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018.

Within the MSCI Europe (Net) Index, Norway, Finland and Switzerland were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, energy, information technology and health care were the strongest performers, while telecommunication services, financials and real estate 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 United Kingdom. An overweight position and stock selection in Denmark also detracted from performance. On a sector basis, stock selection in industrials and materials detracted.

Conversely, an underweight position and stock selection in Germany contributed to performance. On a sector basis, stock selection in consumer discretionary and consumer staples contributed.

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

Over the period, 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 France, the United Kingdom and Denmark increased, while exposure to Germany, Switzerland and the Netherlands decreased. At the sector level, exposure to consumer discretionary, consumer staples and industrials increased, while exposure to materials and telecommunication services decreased.

Net Assets

The Fund's NAV declined by 1.5% to \$4.4 million at September 30, 2018, from \$4.5 million at March 31, 2018. This change was composed primarily of \$0.1 million in net losses (after including dividend income) from investment performance, after deducting fees and expenses.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.06% during the period ended September 30, 2018, was slightly lower than the MER of 2.08% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series D and Series O decreased due to a decrease in fund costs. The MERs for Series F, Series F5, Series PW, Series PWFB, Series PWFB5 and Series PWT5 decreased due to a decrease in fund costs and a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

The portfolio management team of the Underlying ETF 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.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

At September 30, 2018, Mackenzie had an investment of \$16,060 in the Fund (0.4% of the Fund's NAV).

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.



MACKENZIE
Investments

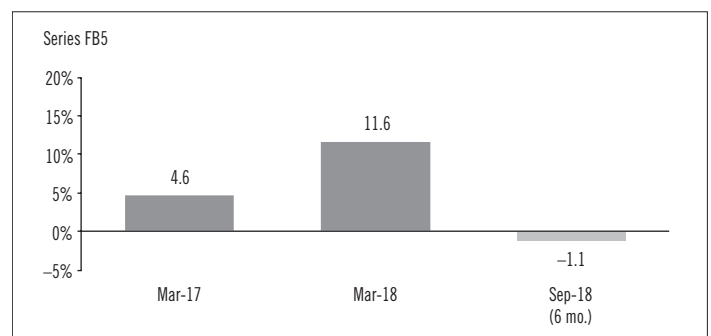
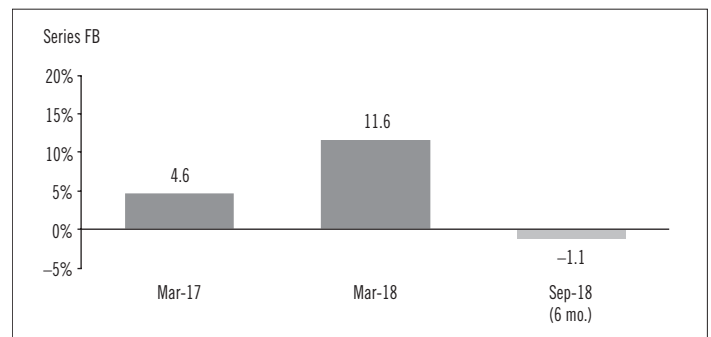
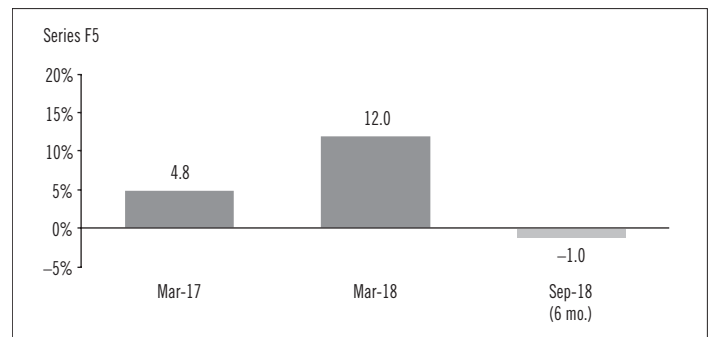
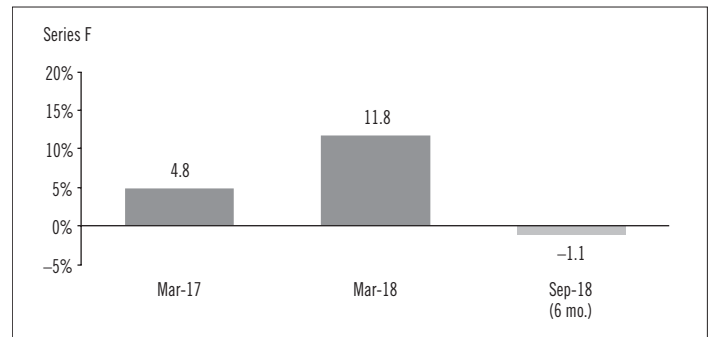
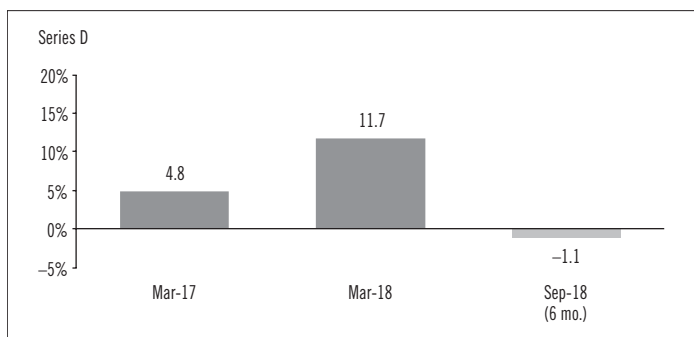
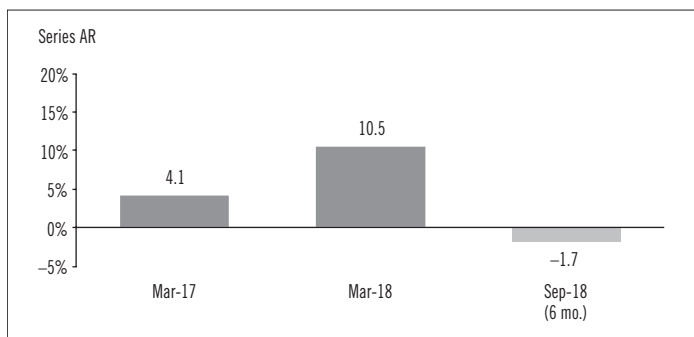
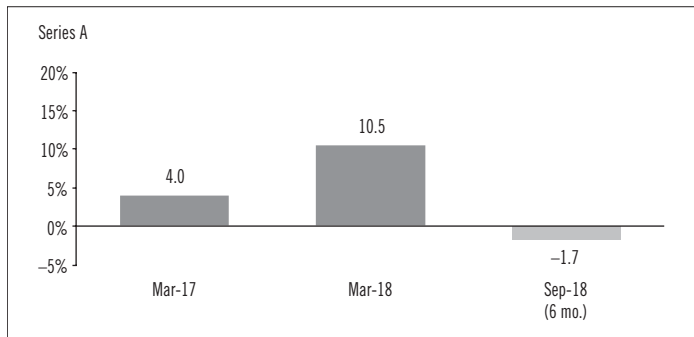
MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Past Performance

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

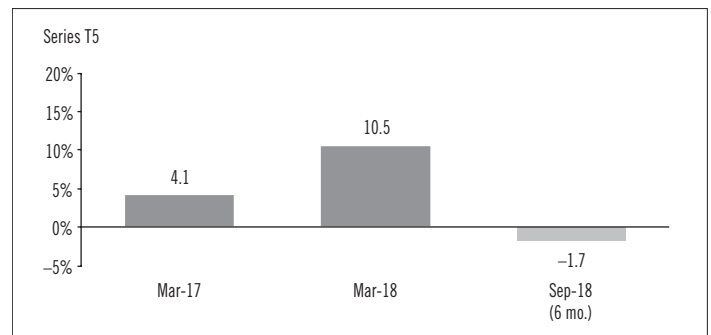
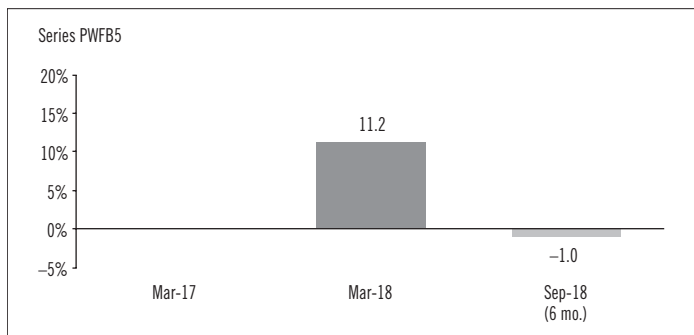
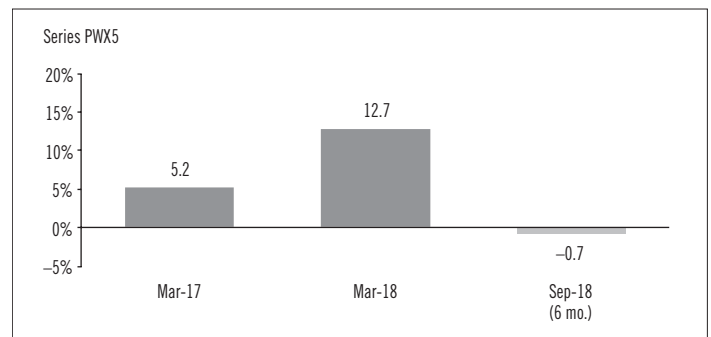
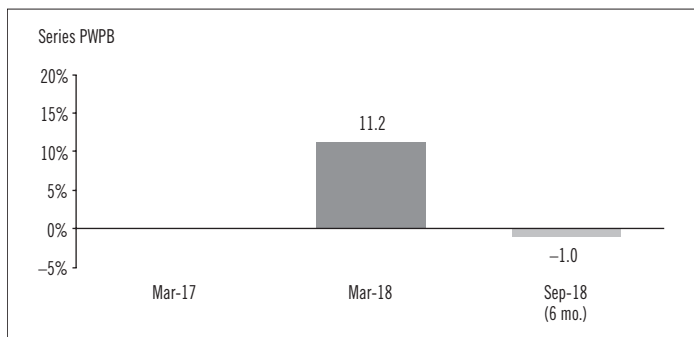
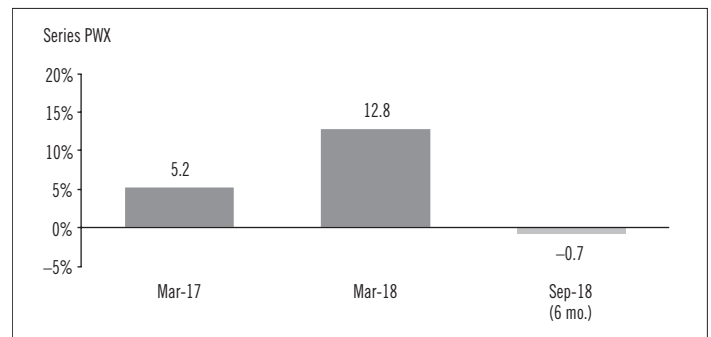
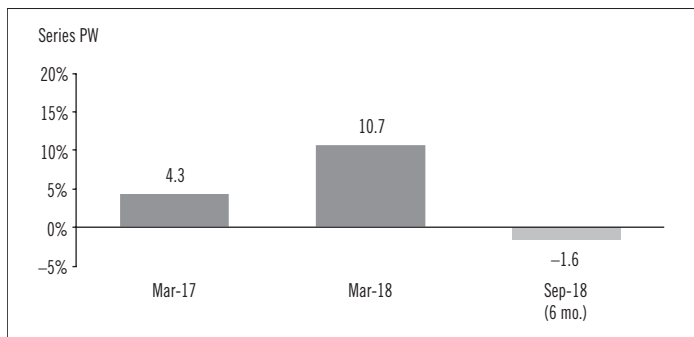
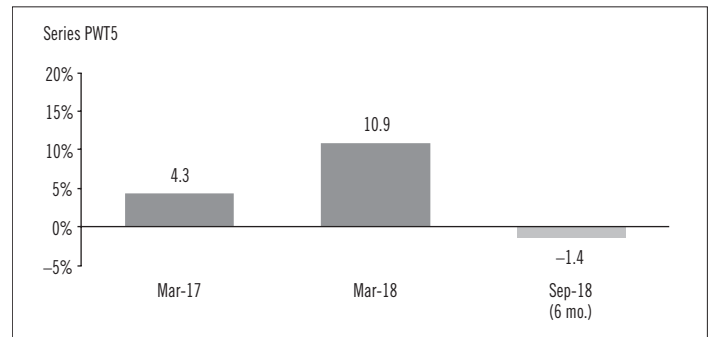
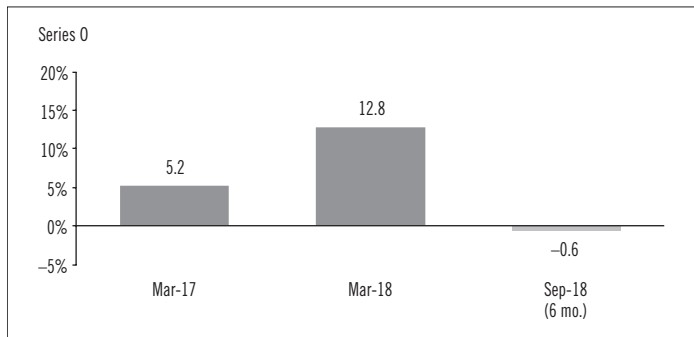


MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Summary of Investment Portfolio of the Underlying ETF* at September 30, 2018

Portfolio Allocation	% of NAV
Equities	99.6
Cash and short-term investments	0.6
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
United Kingdom	27.3
France	11.9
Switzerland	9.7
Denmark	8.6
Germany	7.4
Other	5.5
Finland	4.6
Ireland	4.5
Sweden	3.3
Netherlands	3.3
Italy	3.1
Spain	3.1
Belgium	3.0
Norway	2.4
Luxembourg	1.9
Cash and short-term investments	0.6
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Consumer discretionary	17.3
Consumer staples	16.8
Health care	16.6
Financials	12.6
Industrials	10.2
Materials	7.3
Information technology	6.1
Energy	4.0
Utilities	3.4
Real estate	2.8
Telecommunication services	2.5
Cash and short-term investments	0.6
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

Issuer	% of NAV
SES SA	1.6
Nestlé SA	1.5
Neste Oil OYJ	1.5
Kerry Group PLC	1.5
Roche Holding AG	1.5
Pandora AS	1.4
Pearson PLC	1.4
Randgold Resources Ltd.	1.4
Novo Nordisk AS	1.3
Novartis AG	1.2
Lindt & Sprungli AG-PC	1.1
AstraZeneca PLC	1.1
Marine Harvest ASA	1.1
UCB SA	1.0
GlaxoSmithKline PLC	1.0
Novozymes AS	1.0
GW Pharmaceuticals PLC	1.0
UBI Banca - Unione di Banche Italiane SCPA	0.9
AIB Group PLC	0.9
Tullow Oil PLC	0.9
Eutelsat Communications SA	0.9
Hennes & Mauritz AB	0.8
Unilever NV	0.8
H. Lundbeck AS	0.8
Vestas Wind Systems AS	0.8

Top long positions as a percentage of total net asset value	28.4
--	-------------

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund 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.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.49	10.40	10.00
Increase (decrease) from operations:			
Total revenue	0.21	0.19	0.04
Total expenses	(0.12)	(0.24)	(0.18)
Realized gains (losses) for the period	0.14	(0.08)	0.16
Unrealized gains (losses) for the period	(0.32)	0.53	0.47
Total increase (decrease) from operations²	(0.09)	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	11.30	11.49	10.40

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.81	9.78	10.00
Increase (decrease) from operations:			
Total revenue	0.20	0.16	0.04
Total expenses	(0.11)	(0.23)	(0.16)
Realized gains (losses) for the period	(0.01)	0.19	0.06
Unrealized gains (losses) for the period	(0.30)	0.46	0.46
Total increase (decrease) from operations²	(0.22)	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	10.63	10.81	9.78

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.08	9.12	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.27	0.03
Total expenses	(0.05)	(0.11)	(0.10)
Realized gains (losses) for the period	0.04	0.15	0.07
Unrealized gains (losses) for the period	(0.28)	0.75	0.45
Total increase (decrease) from operations²	(0.11)	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	9.97	10.08	9.12

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.09	9.12	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.20	0.02
Total expenses	(0.05)	(0.10)	(0.07)
Realized gains (losses) for the period	(0.05)	0.03	(0.01)
Unrealized gains (losses) for the period	(0.28)	0.55	0.25
Total increase (decrease) from operations²	(0.20)	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	9.99	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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (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.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series F5			
Net assets, beginning of period	14.04	13.28	15.00
Increase (decrease) from operations:			
Total revenue	0.25	0.38	0.05
Total expenses	(0.06)	(0.11)	(0.14)
Realized gains (losses) for the period	(0.05)	0.23	0.09
Unrealized gains (losses) for the period	(0.39)	1.06	0.66
Total increase (decrease) from operations²	(0.25)	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	(0.35)	(0.65)	(0.41)
Total annual distributions³	(0.35)	(0.81)	(2.29)
Net assets, end of period	13.56	14.04	13.28
Series FB			
Net assets, beginning of period	10.34	9.34	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.27	0.03
Total expenses	(0.05)	(0.11)	(0.12)
Realized gains (losses) for the period	0.04	0.15	0.07
Unrealized gains (losses) for the period	(0.29)	0.77	0.45
Total increase (decrease) from operations²	(0.11)	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	10.22	10.34	9.34

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series FB5			
Net assets, beginning of period	14.37	13.61	15.00
Increase (decrease) from operations:			
Total revenue	0.26	0.39	0.05
Total expenses	(0.07)	(0.16)	(0.17)
Realized gains (losses) for the period	0.05	0.23	0.09
Unrealized gains (losses) for the period	(0.40)	1.09	0.67
Total increase (decrease) from operations²	(0.16)	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	(0.36)	(0.66)	(0.41)
Total annual distributions³	(0.36)	(0.79)	(1.95)
Net assets, end of period	13.87	14.37	13.61
Series 0			
Net assets, beginning of period	9.61	8.67	10.00
Increase (decrease) from operations:			
Total revenue	0.17	0.12	0.03
Total expenses	–	(0.01)	(0.06)
Realized gains (losses) for the period	0.04	0.17	0.06
Unrealized gains (losses) for the period	(0.27)	0.34	0.44
Total increase (decrease) from operations²	(0.06)	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	9.55	9.61	8.67



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.58	9.56	10.00
Increase (decrease) from operations:			
Total revenue	0.19	0.15	0.04
Total expenses	(0.10)	(0.21)	(0.14)
Realized gains (losses) for the period	(0.09)	0.04	0.06
Unrealized gains (losses) for the period	(0.30)	0.41	0.46
Total increase (decrease) from operations²	(0.30)	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	10.41	10.58	9.56

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	9.06	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.14	0.03
Total expenses	n/a	(0.09)	(0.09)
Realized gains (losses) for the period	n/a	0.41	0.06
Unrealized gains (losses) for the period	n/a	0.38	0.45
Total increase (decrease) from operations²	n/a	0.84	0.45
Distributions:			
From net investment income (excluding dividends)	n/a	(0.10)	(0.31)
From dividends	n/a	–	–
From capital gains	n/a	–	(1.02)
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.10)	(1.33)
Net assets, end of period	n/a	10.03	9.06

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	13.20	15.00
Increase (decrease) from operations:			
Total revenue	n/a	0.38	0.05
Total expenses	n/a	(0.11)	(0.14)
Realized gains (losses) for the period	n/a	0.22	0.10
Unrealized gains (losses) for the period	n/a	1.06	0.66
Total increase (decrease) from operations²	n/a	1.55	0.67
Distributions:			
From net investment income (excluding dividends)	n/a	(0.17)	(0.46)
From dividends	n/a	–	–
From capital gains	n/a	–	(1.50)
Return of capital	n/a	(0.64)	(0.41)
Total annual distributions³	n/a	(0.81)	(2.37)
Net assets, end of period	n/a	13.95	13.20

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.00	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.20	0.29	n/a
Total expenses	(0.04)	(0.09)	n/a
Realized gains (losses) for the period	0.05	0.12	n/a
Unrealized gains (losses) for the period	(0.31)	0.80	n/a
Total increase (decrease) from operations²	(0.10)	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	10.89	11.00	n/a



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series PWFBS			
Net assets, beginning of period	15.71	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.28	0.42	n/a
Total expenses	(0.05)	(0.13)	n/a
Realized gains (losses) for the period	0.06	0.17	n/a
Unrealized gains (losses) for the period	(0.44)	1.18	n/a
Total increase (decrease) from operations²	(0.15)	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	(0.39)	(0.76)	n/a
Total annual distributions³	(0.39)	(0.94)	n/a
Net assets, end of period	15.19	15.71	n/a
Series PWT5			
Net assets, beginning of period	14.69	13.93	15.00
Increase (decrease) from operations:			
Total revenue	0.26	0.40	0.05
Total expenses	(0.12)	(0.26)	(0.21)
Realized gains (losses) for the period	0.07	0.23	0.09
Unrealized gains (losses) for the period	(0.41)	1.12	0.68
Total increase (decrease) from operations²	(0.20)	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	(0.37)	(0.68)	(0.42)
Total annual distributions³	(0.37)	(0.74)	(1.62)
Net assets, end of period	14.13	14.69	13.93

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series PWX			
Net assets, beginning of period	9.66	8.67	10.00
Increase (decrease) from operations:			
Total revenue	0.18	0.09	0.03
Total expenses	–	(0.01)	(0.06)
Realized gains (losses) for the period	0.04	0.37	0.06
Unrealized gains (losses) for the period	(0.27)	0.25	0.44
Total increase (decrease) from operations²	(0.05)	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	9.59	9.66	8.67
Series PWX5			
Net assets, beginning of period	13.36	12.63	15.00
Increase (decrease) from operations:			
Total revenue	0.24	0.36	0.05
Total expenses	(0.01)	(0.02)	(0.09)
Realized gains (losses) for the period	0.05	0.22	0.10
Unrealized gains (losses) for the period	(0.37)	1.01	0.64
Total increase (decrease) from operations²	(0.09)	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	(0.33)	(0.62)	(0.40)
Total annual distributions³	(0.33)	(0.85)	(2.95)
Net assets, end of period	12.95	13.36	12.63



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series T5			
Net assets, beginning of period	15.03	14.25	15.00
Increase (decrease) from operations:			
Total revenue	0.27	0.22	0.05
Total expenses	(0.16)	(0.32)	(0.24)
Realized gains (losses) for the period	0.05	0.78	0.10
Unrealized gains (losses) for the period	(0.42)	0.60	0.68
Total increase (decrease) from operations²	(0.26)	1.28	0.59
Distributions:			
From net investment income (excluding dividends)	—	—	(0.21)
From dividends	—	—	—
From capital gains	—	—	(0.66)
Return of capital	(0.38)	(0.70)	(0.42)
Total annual distributions³	(0.38)	(0.70)	(1.29)
Net assets, end of period	14.42	15.03	14.25

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Series A			
Total net asset value (\$000)¹	1,613	2,418	195
Securities outstanding (000)¹	143	210	19
Management expense ratio (%)²	2.06	2.08	2.04
Management expense ratio before waivers or absorptions (%)²	2.06	2.22	2.04
Trading expense ratio (%)³	0.20	0.31	2.01
Portfolio turnover rate (%)⁴	21.37	22.24	n/a
Net asset value per security (\$)	11.30	11.49	10.40
Series AR			
Total net asset value (\$000)¹	109	73	1
Securities outstanding (000)¹	10	7	—
Management expense ratio (%)²	2.08	2.12	2.07
Management expense ratio before waivers or absorptions (%)²	2.08	2.20	2.07
Trading expense ratio (%)³	0.20	0.31	2.01
Portfolio turnover rate (%)⁴	21.37	22.24	n/a
Net asset value per security (\$)	10.63	10.81	9.78
Series D			
Total net asset value (\$000)¹	1	1	1
Securities outstanding (000)¹	—	—	—
Management expense ratio (%)²	1.13	1.18	1.13
Management expense ratio before waivers or absorptions (%)²	1.13	1.26	1.13
Trading expense ratio (%)³	0.20	0.31	2.01
Portfolio turnover rate (%)⁴	21.37	22.24	n/a
Net asset value per security (\$)	9.97	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.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1,270	778	190
Securities outstanding (000) ¹	127	77	21
Management expense ratio (%) ²	0.83	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	0.83	1.05	0.85
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	9.99	10.09	9.12

Series F5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.83	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	0.83	1.11	0.85
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	13.56	14.04	13.28

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.94	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	0.94	1.16	0.91
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	10.22	10.34	9.34

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.94	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	0.94	1.16	0.91
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	13.87	14.38	13.61

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	104	105	1
Securities outstanding (000) ¹	11	11	–
Management expense ratio (%) ²	–	0.05	–
Management expense ratio before waivers or absorptions (%) ²	–	0.12	–
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	9.55	9.61	8.67

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	807	320	1
Securities outstanding (000) ¹	78	30	–
Management expense ratio (%) ²	1.92	1.99	1.95
Management expense ratio before waivers or absorptions (%) ²	1.92	2.06	1.95
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	10.41	10.58	9.56

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	204	1
Securities outstanding (000) ¹	n/a	20	–
Management expense ratio (%) ²	n/a	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	0.94	0.82
Trading expense ratio (%) ³	n/a	0.31	2.01
Portfolio turnover rate (%) ⁴	n/a	22.24	n/a
Net asset value per security (\$)	n/a	10.03	9.06

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	1	1
Securities outstanding (000) ¹	n/a	–	–
Management expense ratio (%) ²	n/a	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	0.95	0.82
Trading expense ratio (%) ³	n/a	0.31	2.01
Portfolio turnover rate (%) ⁴	n/a	22.24	n/a
Net asset value per security (\$)	n/a	13.95	13.20



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a
Securities outstanding (000) ¹	–	–	n/a
Management expense ratio (%) ²	0.79	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	1.04	n/a
Trading expense ratio (%) ³	0.20	0.31	n/a
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	10.89	11.00	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a
Securities outstanding (000) ¹	–	–	n/a
Management expense ratio (%) ²	0.79	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.79	1.04	n/a
Trading expense ratio (%) ³	0.20	0.31	n/a
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	15.18	15.72	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.92	2.00	1.95
Management expense ratio before waivers or absorptions (%) ²	1.92	2.08	1.95
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	14.13	14.69	13.93

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	237	323	1
Securities outstanding (000) ¹	25	33	–
Management expense ratio (%) ²	0.03	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.03	0.09	–
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	9.59	9.66	8.67

Series PWX5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.03	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.03	0.13	–
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	12.95	13.36	12.63

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	292	280	1
Securities outstanding (000) ¹	20	19	–
Management expense ratio (%) ²	2.06	2.08	2.04
Management expense ratio before waivers or absorptions (%) ²	2.06	2.19	2.04
Trading expense ratio (%) ³	0.20	0.31	2.01
Portfolio turnover rate (%) ⁴	21.37	22.24	n/a
Net asset value per security (\$)	14.42	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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 47% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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

GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation 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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 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.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

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

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	September 8, 2016	1.60%	0.20%	11.30	11.49
Series AR	September 8, 2016	1.60%	0.23%	10.63	10.81
Series D	September 8, 2016	0.85%	0.15%	9.97	10.08
Series F	September 8, 2016	0.55% ⁽³⁾	0.15%	9.99	10.09
Series F5	September 8, 2016	0.55% ⁽³⁾	0.15%	13.56	14.04
Series FB	September 8, 2016	0.60%	0.20%	10.22	10.34
Series FB5	September 8, 2016	0.60%	0.20%	13.87	14.38
Series O	September 8, 2016	— ⁽¹⁾	—*	9.55	9.61
Series PW	September 8, 2016	1.55% ⁽⁴⁾	0.15%	10.41	10.58
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	10.03
Series PWF5	None issued ⁽⁷⁾	0.575%	0.15%	—	13.95
Series PWFB	April 3, 2017	0.55% ⁽⁵⁾	0.15%	10.89	11.00
Series PWFB5	April 3, 2017	0.55% ⁽⁵⁾	0.15%	15.18	15.72
Series PWT5	September 8, 2016	1.55% ⁽⁴⁾	0.15%	14.13	14.69
Series PWX	September 8, 2016	— ⁽²⁾	— ⁽²⁾	9.59	9.66
Series PWX5	September 8, 2016	— ⁽²⁾	— ⁽²⁾	12.95	13.36
Series T5	September 8, 2016	1.60%	0.20%	14.42	15.04

* 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%.

(6) The series' original start date was September 8, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was September 8, 2016. All securities in the series were consolidated into Series F5 on June 1, 2018.

TOBAM is a registered trademark and service mark of TOBAM S.A.S. or its affiliates ("TOBAM") and is used under licence for certain purposes by Mackenzie Financial Corporation. Reproduction of the TOBAM data and information in any form is prohibited except with the prior written permission of TOBAM S.A.S.

The Underlying ETF is not sponsored, endorsed, sold or promoted by TOBAM. TOBAM makes no representation or warranty, express or implied, to the owners or prospective owners of securities of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF in particular, the ability of the ETF to track the price and yield performance of TOBAM Maximum Diversification Developed Europe Index (the "Underlying Index") or the ability of the Underlying Index to track the applicable market performance. TOBAM's only relationship to Mackenzie Financial Corporation ("Licensee") is the licensing of certain indices, information, data, trademarks and trade names of TOBAM. The Underlying Index is determined, composed and calculated by or on behalf of TOBAM without regard to Licensee or the ETF. TOBAM has no obligation to take the needs of Licensee or the owners or prospective owners of the securities of the ETF into consideration in determining, composing or calculating the Underlying Index. TOBAM is not responsible for, and has not participated in, the determination of the prices and amount of the securities to be issued by the ETF or the timing of the issuance or sale of the securities to be issued by the ETF. TOBAM has no obligation or liability in connection with the administration, marketing or trading of securities of the ETF.

TOBAM DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND TOBAM HAS NO LIABILITY FOR ANY ERRORS OR OMISSIONS THEREIN. TOBAM MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OR PROSPECTIVE OWNERS OF SECURITIES OF THE ETF OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. TOBAM MAKES NO EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE UNDERLYING INDEX AND ANY DATA INCLUDED THEREIN.

Solactive AG is the third party calculation agent of the TOBAM Maximum Diversification Developed Europe Index and received compensation in that capacity. Solactive AG does not sponsor, endorse, sell or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index.