

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Quadrus Series securities returned 2.7% (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 outperformed the index primarily because of stock selection and an underweight position in the financials sector. Stock selection in industrials and health care also contributed to performance. At a country level, stock selection in the United Kingdom and Sweden contributed.

Detractors from performance included stock selection and an underweight position in the information technology sector. At a country level, stock selection in France and Germany detracted. The Fund's cash position, which is partially held in euros, detracted from performance as European equity markets rose in local currency terms.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the euro, British pound and Swiss franc depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to the United States, increased exposure to Sweden, and reduced exposure to Belgium, France and Finland. At the sector level, exposure to financials increased, while exposure to industrials and health care decreased. Changes to the portfolio included a new position in Burford Capital Ltd. and the elimination of the position in Rotork PLC.

Net Assets

The Fund's NAV declined by 5.9% to \$181.2 million at September 30, 2018, from \$192.6 million at March 31, 2018. This change was composed primarily of \$5.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$16.6 million in net redemptions, and \$0.2 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2018, was slightly higher than the MER of 2.52% for the year ended March 31, 2018. The annualized MER for Quadrus Series of 2.53% during the period ended September 30, 2018, was lower than the MER of 2.62% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

In the portfolio management team's view, equity market valuations remained elevated at the end of the period. The team believes these elevated valuations reflect corporate profitability levels that could be approaching peak – or near-peak – levels as measured by their operating margins. As a result of the team's belief that a number of holdings' valuations had reached elevated levels, the team trimmed the Fund's positions in several of these holdings. The Fund's cash position therefore remained elevated at the end of the period.

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

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



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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*.

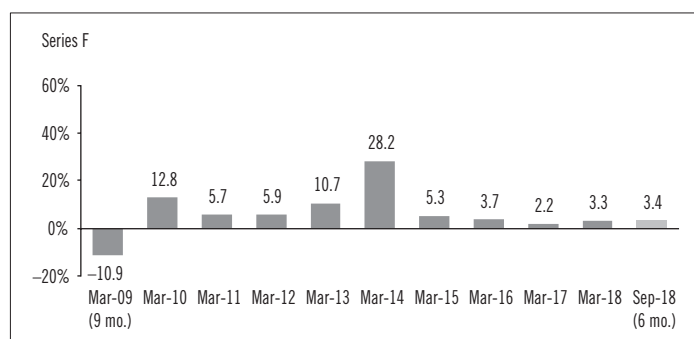
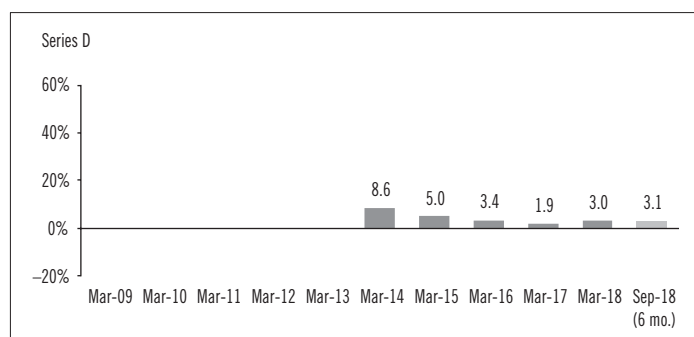
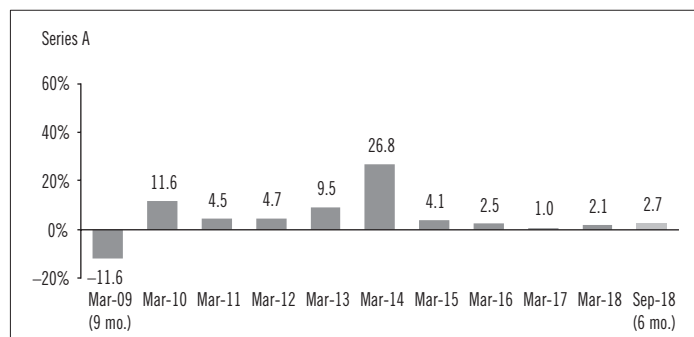
Other Related Party Transactions

At September 30, 2018, Mackenzie had an investment of \$38,249 in the Fund (less than 0.1% 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.

Past Performance

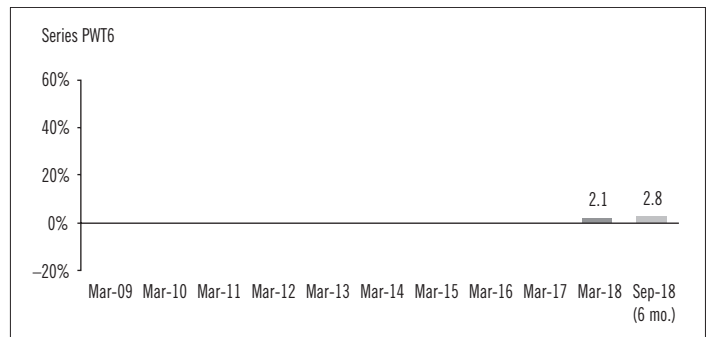
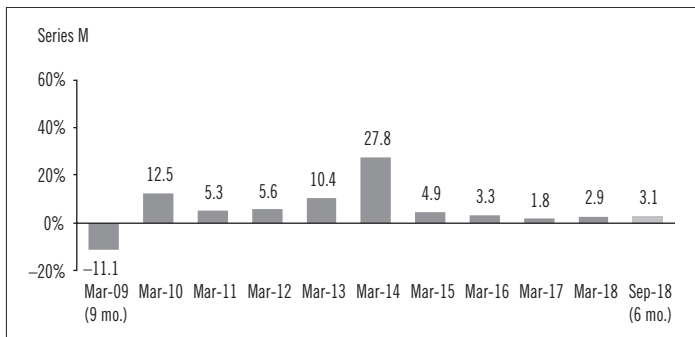
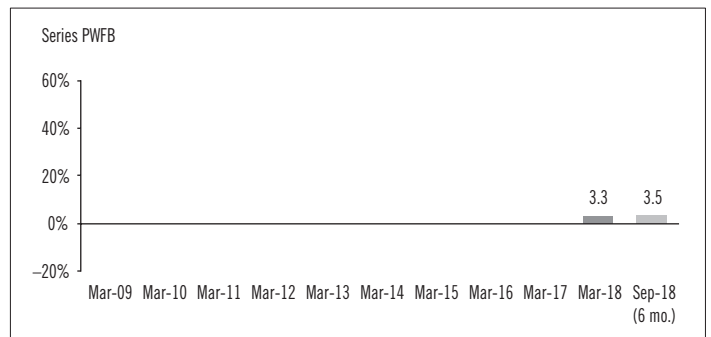
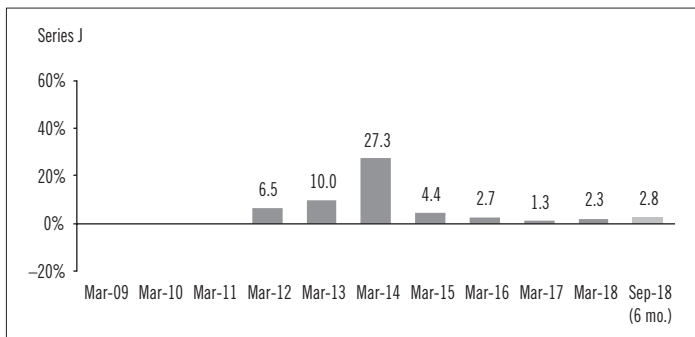
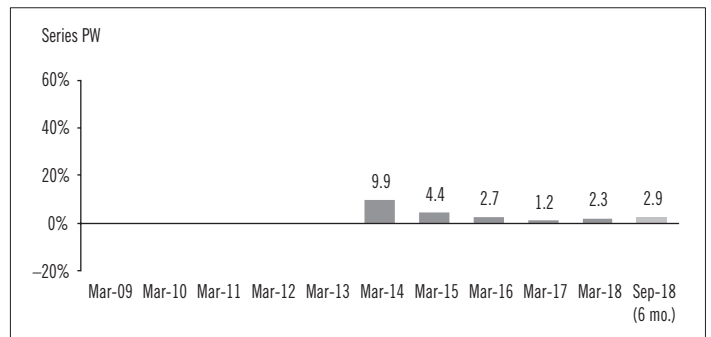
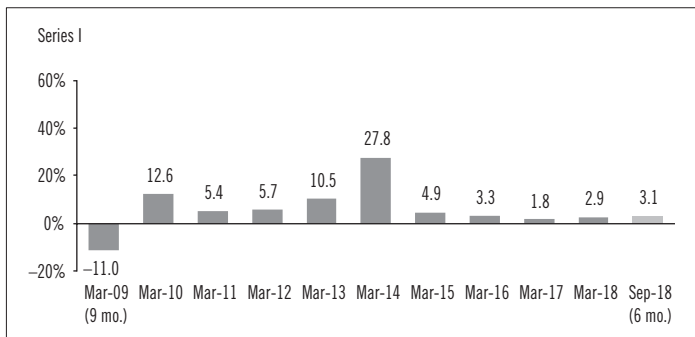
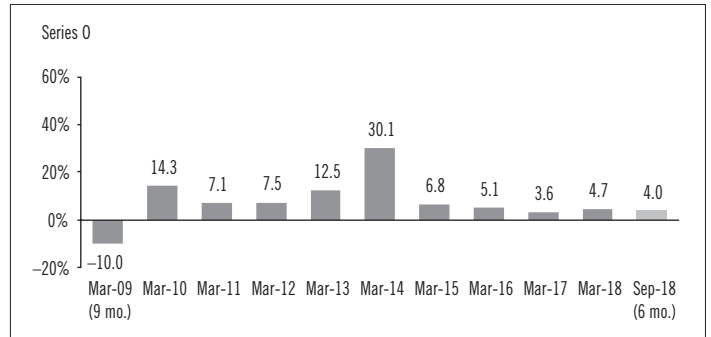
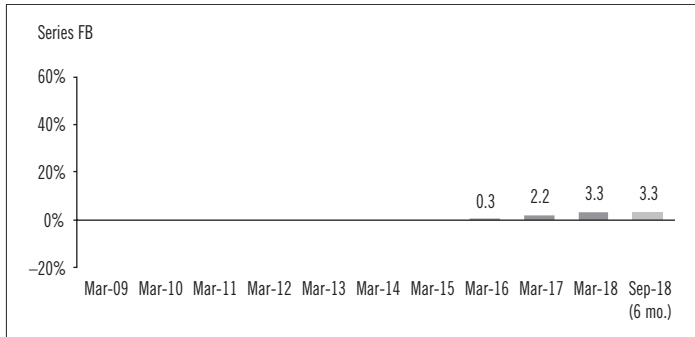
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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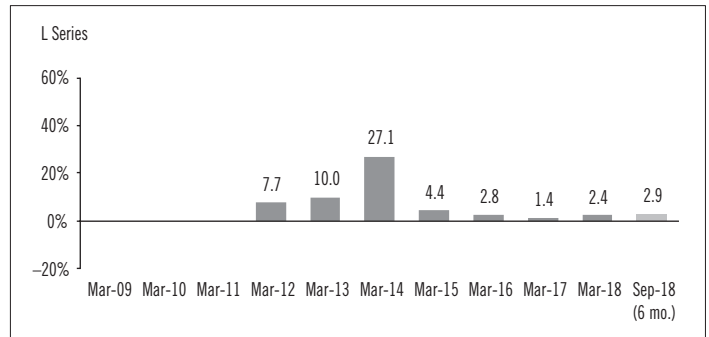
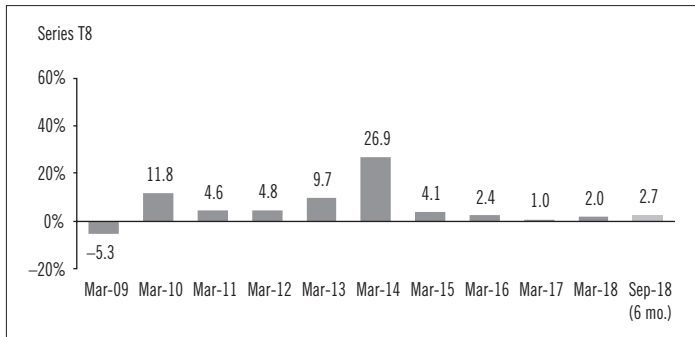
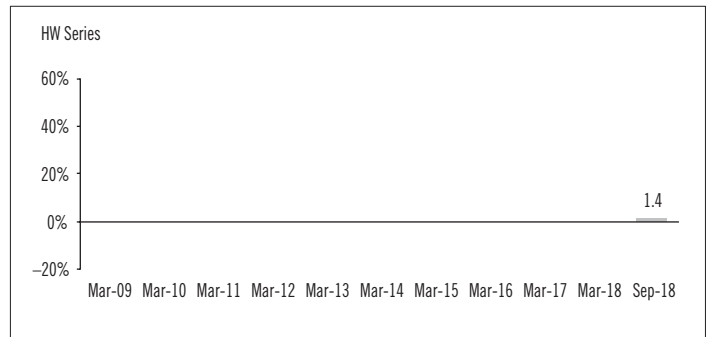
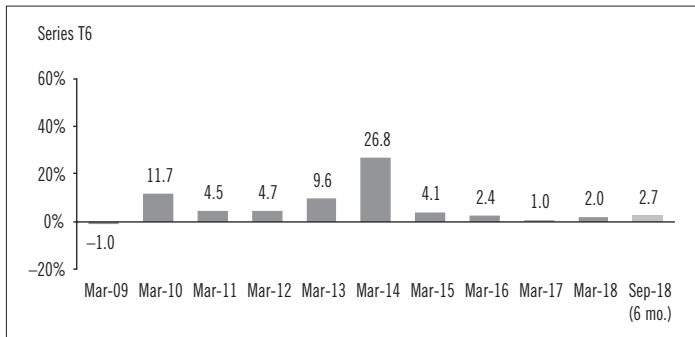
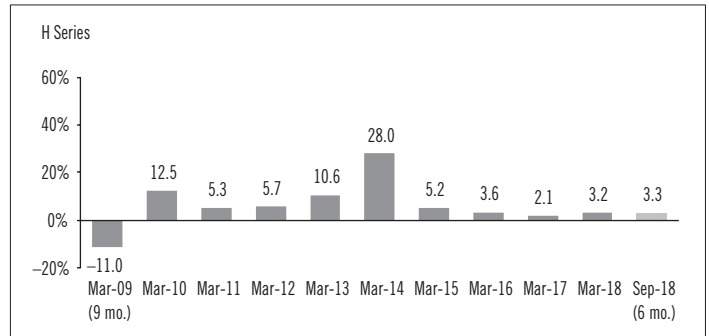
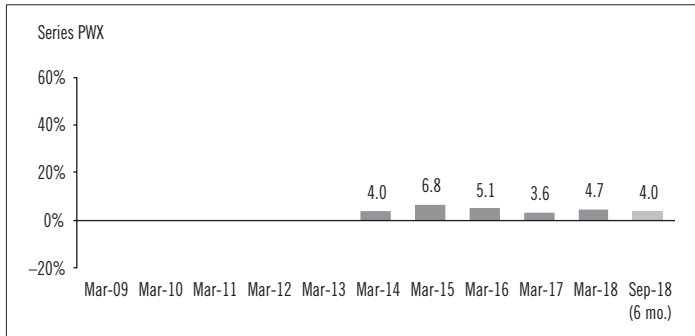
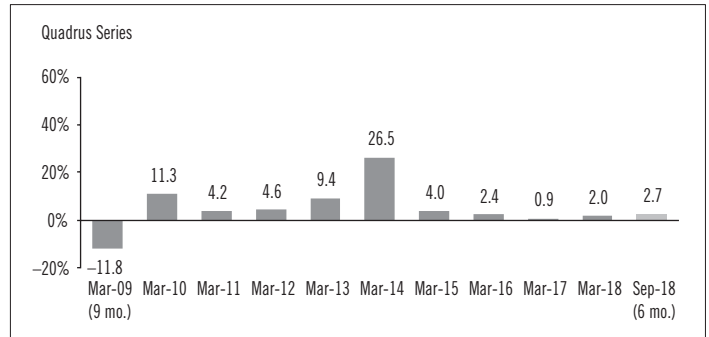
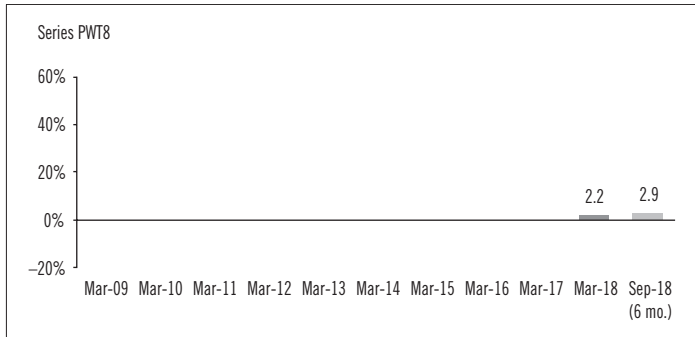


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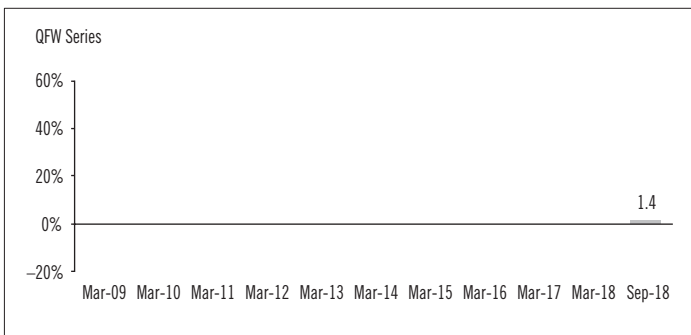
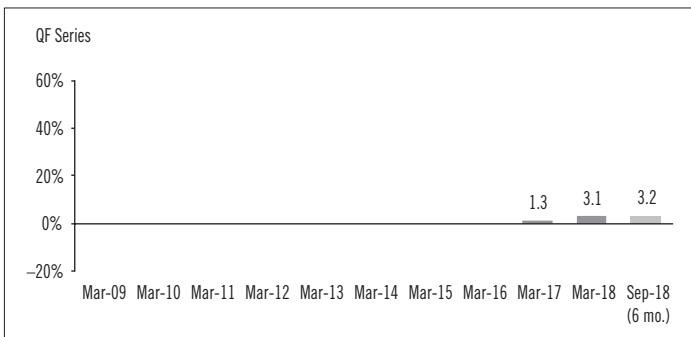
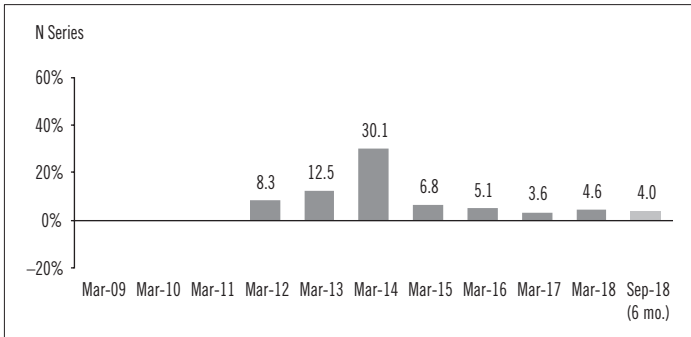
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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	61.6
Cash and short-term investments	37.9
Other assets (liabilities)	0.5

Regional Allocation	% of NAV
Cash and short-term investments	37.9
United Kingdom	27.5
Switzerland	7.5
Sweden	6.8
Germany	6.4
France	5.4
United States	5.1
Belgium	2.0
Finland	0.9
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Cash and short-term investments	37.9
Consumer discretionary	19.5
Consumer staples	19.5
Financials	11.7
Industrials	6.3
Health care	3.0
Information technology	1.6
Other assets (liabilities)	0.5

Net Currency Exposure	% of NAV
Canadian dollar	41.0
Euro	28.5
British pound	21.9
Swiss franc	5.9
Swedish krona	2.7

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	37.9
Hennes & Mauritz AB	6.9
Admiral Group PLC	6.6
Henkel AG & Co. KGaA	6.5
Aggreko PLC	6.3
Reckitt Benckiser Group PLC	5.7
Publicis Groupe SA	5.4
Domino's Pizza Group PLC	5.3
Burford Capital Ltd.	5.1
Nestlé SA	3.4
Sonova Holding AG	3.0
Unilever NV	2.9
Compagnie Financiere Richemont SA	1.1
Colruyt SA	1.0
EVS Broadcast Equipment SA	0.9
Nokian Renkaat OYJ	0.9
Halma PLC	0.6

Top long positions as a percentage of total net asset value

99.5

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

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



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Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	21.09	20.66	20.46	20.73	20.12	15.87
Increase (decrease) from operations:						
Total revenue	0.33	0.37	0.34	0.44	0.51	0.34
Total expenses	(0.28)	(0.56)	(0.53)	(0.58)	(0.52)	(0.51)
Realized gains (losses) for the period	0.82	1.64	0.07	2.02	1.18	1.79
Unrealized gains (losses) for the period	(0.35)	(0.98)	0.29	(1.37)	(0.52)	2.60
Total increase (decrease) from operations²	0.52	0.47	0.17	0.51	0.65	4.22
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.08)	(0.21)	—
From capital gains	(0.45)	—	—	(0.70)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.45)	—	—	(0.78)	(0.21)	—
Net assets, end of period	21.20	21.09	20.66	20.46	20.73	20.12

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.64	11.36	11.14	11.28	10.86	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.20	0.19	0.24	0.28	0.04
Total expenses	(0.10)	(0.20)	(0.19)	(0.21)	(0.19)	(0.06)
Realized gains (losses) for the period	0.47	0.86	0.09	0.93	0.34	0.39
Unrealized gains (losses) for the period	(0.19)	(0.54)	0.16	(0.74)	(0.28)	0.30
Total increase (decrease) from operations²	0.36	0.32	0.25	0.22	0.15	0.67
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.01)	—	(0.06)	(0.12)	—
From capital gains	(0.32)	(0.05)	—	(0.46)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.32)	(0.06)	—	(0.52)	(0.12)	—
Net assets, end of period	11.68	11.64	11.36	11.14	11.28	10.86

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	25.94	25.34	24.80	25.10	24.10	18.80
Increase (decrease) from operations:						
Total revenue	0.41	0.45	0.42	0.53	0.61	0.39
Total expenses	(0.16)	(0.38)	(0.35)	(0.39)	(0.36)	(0.36)
Realized gains (losses) for the period	1.09	2.26	0.17	2.11	1.72	2.37
Unrealized gains (losses) for the period	(0.43)	(1.19)	0.36	(1.65)	(0.63)	2.95
Total increase (decrease) from operations²	0.91	1.14	0.60	0.60	1.34	5.35
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.05)	(0.01)	(0.13)	(0.28)	—
From capital gains	(0.77)	(0.18)	—	(1.10)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.77)	(0.23)	(0.01)	(1.23)	(0.28)	—
Net assets, end of period	26.04	25.94	25.34	24.80	25.10	24.10

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.93	9.70	9.49	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.17	0.16	0.08	n/a	n/a
Total expenses	(0.07)	(0.15)	(0.14)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.29	0.79	0.04	0.58	n/a	n/a
Unrealized gains (losses) for the period	(0.16)	(0.46)	0.14	(0.26)	n/a	n/a
Total increase (decrease) from operations²	0.22	0.35	0.20	0.33	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.02)	—	(0.06)	n/a	n/a
From capital gains	(0.29)	(0.07)	—	(0.47)	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions³	(0.29)	(0.09)	—	(0.53)	n/a	n/a
Net assets, end of period	9.96	9.93	9.70	9.49	n/a	n/a

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



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I						
Net assets, beginning of period	27.09	26.42	25.95	26.28	25.34	19.82
Increase (decrease) from operations:						
Total revenue	0.43	0.47	0.43	0.55	0.64	0.57
Total expenses	(0.25)	(0.51)	(0.48)	(0.53)	(0.46)	(0.45)
Realized gains (losses) for the period	1.09	2.05	0.14	2.58	1.73	1.18
Unrealized gains (losses) for the period	(0.45)	(1.26)	0.38	(1.74)	(0.66)	4.33
Total increase (decrease) from operations²	0.82	0.75	0.47	0.86	1.25	5.63
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.01)	—	(0.12)	(0.31)	—
From capital gains	(0.72)	(0.08)	—	(1.06)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.72)	(0.09)	—	(1.18)	(0.31)	—
Net assets, end of period	27.20	27.09	26.42	25.95	26.28	25.34
Series J						
Net assets, beginning of period	15.74	15.39	15.19	15.40	14.91	11.72
Increase (decrease) from operations:						
Total revenue	0.25	0.27	0.25	0.33	0.38	0.34
Total expenses	(0.19)	(0.38)	(0.36)	(0.39)	(0.34)	(0.32)
Realized gains (losses) for the period	0.64	1.20	0.08	1.48	1.03	0.70
Unrealized gains (losses) for the period	(0.26)	(0.73)	0.22	(1.03)	(0.39)	2.55
Total increase (decrease) from operations²	0.44	0.36	0.19	0.39	0.68	3.27
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.07)	(0.17)	—
From capital gains	(0.36)	—	—	(0.56)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.36)	—	—	(0.63)	(0.17)	—
Net assets, end of period	15.82	15.74	15.39	15.19	15.40	14.91

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series M						
Net assets, beginning of period	24.98	24.37	23.93	24.23	23.38	18.30
Increase (decrease) from operations:						
Total revenue	0.39	0.43	0.40	0.51	0.59	0.53
Total expenses	(0.22)	(0.46)	(0.43)	(0.48)	(0.43)	(0.42)
Realized gains (losses) for the period	1.00	1.93	0.10	2.40	1.49	0.98
Unrealized gains (losses) for the period	(0.41)	(1.16)	0.35	(1.61)	(0.61)	3.98
Total increase (decrease) from operations²	0.76	0.74	0.42	0.82	1.04	5.07
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.01)	—	(0.12)	(0.30)	—
From capital gains	(0.67)	(0.08)	—	(0.98)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.67)	(0.09)	—	(1.10)	(0.30)	—
Net assets, end of period	25.08	24.98	24.37	23.93	24.23	23.38
Series O						
Net assets, beginning of period	23.73	23.30	22.53	22.78	21.68	16.66
Increase (decrease) from operations:						
Total revenue	0.37	0.41	0.38	0.48	0.55	0.42
Total expenses	(0.01)	(0.03)	(0.02)	(0.05)	(0.03)	(0.04)
Realized gains (losses) for the period	0.93	1.68	0.33	2.17	1.65	1.40
Unrealized gains (losses) for the period	(0.39)	(1.10)	0.33	(1.52)	(0.57)	3.21
Total increase (decrease) from operations²	0.90	0.96	1.02	1.08	1.60	4.99
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.19)	(0.04)	(0.15)	(0.37)	—
From capital gains	(0.92)	(0.47)	—	(1.25)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.92)	(0.66)	(0.04)	(1.40)	(0.37)	—
Net assets, end of period	23.74	23.73	23.30	22.53	22.78	21.68



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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.65	11.39	11.25	11.39	10.99	10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.20	0.19	0.24	0.28	0.06
Total expenses	(0.13)	(0.28)	(0.27)	(0.29)	(0.25)	(0.11)
Realized gains (losses) for the period	0.52	0.85	0.08	0.92	0.91	0.53
Unrealized gains (losses) for the period	(0.19)	(0.55)	0.16	(0.74)	(0.29)	0.47
Total increase (decrease) from operations²	0.39	0.22	0.16	0.13	0.65	0.95
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.05)	(0.08)	–
From capital gains	(0.27)	–	–	(0.40)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.27)	–	–	(0.45)	(0.08)	–
Net assets, end of period	11.72	11.65	11.39	11.25	11.39	10.99

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	11.60	11.34	11.47	10.98	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.20	0.19	0.24	0.28	0.06
Total expenses	n/a	(0.15)	(0.14)	(0.16)	(0.14)	(0.06)
Realized gains (losses) for the period	n/a	1.15	0.12	0.89	0.92	0.50
Unrealized gains (losses) for the period	n/a	(0.54)	0.16	(0.75)	(0.29)	0.46
Total increase (decrease) from operations²	n/a	0.66	0.33	0.22	0.77	0.96
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.04)	(0.01)	(0.06)	(0.13)	–
From capital gains	n/a	(0.10)	–	(0.52)	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.14)	(0.01)	(0.58)	(0.13)	–
Net assets, end of period	n/a	11.87	11.60	11.34	11.47	10.98

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.10	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.47	0.47	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	(0.48)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.40	0.05	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.03)	n/a	n/a	n/a	n/a
From capital gains	(0.31)	(0.20)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.31)	(0.23)	n/a	n/a	n/a	n/a
Net assets, end of period	10.13	10.10	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.14	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.25	n/a	n/a	n/a	n/a
Total expenses	(0.16)	(0.35)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.58	0.17	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	(0.68)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	(0.61)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.32)	(0.30)	n/a	n/a	n/a	n/a
Return of capital	(0.43)	(0.89)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.75)	(1.19)	n/a	n/a	n/a	n/a
Net assets, end of period	13.78	14.14	n/a	n/a	n/a	n/a



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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT8						
Net assets, beginning of period	14.15	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.62	1.05	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.23)	(0.69)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.46	0.28	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.34)	–	n/a	n/a	n/a	n/a
Return of capital	(0.58)	(1.19)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.92)	(1.19)	n/a	n/a	n/a	n/a
Net assets, end of period	13.64	14.15	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX						
Net assets, beginning of period	11.41	11.21	10.84	10.96	10.40	10.00
Increase (decrease) from operations:						
Total revenue	0.18	0.20	0.18	0.23	0.27	0.02
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	–
Realized gains (losses) for the period	0.45	0.84	0.07	0.97	0.87	0.21
Unrealized gains (losses) for the period	(0.19)	(0.53)	0.16	(0.72)	(0.27)	0.14
Total increase (decrease) from operations²	0.43	0.50	0.40	0.46	0.86	0.37
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	(0.02)	(0.07)	(0.15)	–
From capital gains	(0.44)	(0.23)	–	(0.60)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.44)	(0.32)	(0.02)	(0.67)	(0.15)	–
Net assets, end of period	11.42	11.41	11.21	10.84	10.96	10.40

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T6						
Net assets, beginning of period	15.00	15.61	16.48	17.68	18.30	15.25
Increase (decrease) from operations:						
Total revenue	0.23	0.27	0.27	0.36	0.45	0.32
Total expenses	(0.19)	(0.42)	(0.43)	(0.49)	(0.47)	(0.47)
Realized gains (losses) for the period	0.60	1.23	0.05	1.68	0.15	1.36
Unrealized gains (losses) for the period	(0.25)	(0.72)	0.23	(1.14)	(0.46)	2.43
Total increase (decrease) from operations²	0.39	0.36	0.12	0.41	(0.33)	3.64
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.07)	(0.24)	–
From capital gains	(0.32)	–	–	(0.56)	–	–
Return of capital	(0.45)	(0.93)	(1.03)	(0.99)	(1.05)	(0.93)
Total annual distributions³	(0.77)	(0.93)	(1.03)	(1.62)	(1.29)	(0.93)
Net assets, end of period	14.62	15.00	15.61	16.48	17.68	18.30

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series T8						
Net assets, beginning of period	11.51	12.22	13.20	14.44	15.19	12.90
Increase (decrease) from operations:						
Total revenue	0.18	0.21	0.21	0.29	0.37	0.30
Total expenses	(0.15)	(0.32)	(0.34)	(0.39)	(0.38)	(0.38)
Realized gains (losses) for the period	0.43	0.77	0.04	1.01	0.70	1.38
Unrealized gains (losses) for the period	(0.19)	(0.56)	0.18	(0.91)	(0.38)	2.30
Total increase (decrease) from operations²	0.27	0.10	0.09	–	0.31	3.60
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.05)	(0.15)	–
From capital gains	(0.24)	–	–	(0.45)	–	–
Return of capital	(0.47)	(0.97)	(1.10)	(1.09)	(1.16)	(1.05)
Total annual distributions³	(0.71)	(0.97)	(1.10)	(1.59)	(1.31)	(1.05)
Net assets, end of period	11.10	11.51	12.22	13.20	14.44	15.19



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series						
Net assets, beginning of period	21.84	21.42	21.23	21.52	20.88	16.50
Increase (decrease) from operations:						
Total revenue	0.35	0.38	0.35	0.45	0.53	0.44
Total expenses	(0.29)	(0.60)	(0.57)	(0.63)	(0.57)	(0.56)
Realized gains (losses) for the period	0.88	1.64	0.07	2.13	1.32	1.20
Unrealized gains (losses) for the period	(0.36)	(1.02)	0.31	(1.42)	(0.54)	3.32
Total increase (decrease) from operations²	0.58	0.40	0.16	0.53	0.74	4.40
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.08)	(0.19)	–
From capital gains	(0.45)	–	–	(0.71)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.45)	–	–	(0.79)	(0.19)	–
Net assets, end of period	21.97	21.84	21.42	21.23	21.52	20.88
H Series						
Net assets, beginning of period	25.17	24.57	24.07	24.37	23.45	18.31
Increase (decrease) from operations:						
Total revenue	0.40	0.44	0.40	0.51	0.59	0.46
Total expenses	(0.18)	(0.39)	(0.37)	(0.41)	(0.37)	(0.38)
Realized gains (losses) for the period	0.99	1.67	0.20	2.27	1.47	1.70
Unrealized gains (losses) for the period	(0.42)	(1.17)	0.35	(1.61)	(0.61)	3.46
Total increase (decrease) from operations²	0.79	0.55	0.58	0.76	1.08	5.24
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.01)	(0.12)	(0.30)	–
From capital gains	(0.73)	(0.15)	–	(1.05)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.73)	(0.19)	(0.01)	(1.17)	(0.30)	–
Net assets, end of period	25.26	25.17	24.57	24.07	24.37	23.45

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
HW Series						
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.17	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.14	n/a	n/a	n/a	n/a	n/a
L Series						
Net assets, beginning of period	15.93	15.56	15.35	15.55	15.06	11.85
Increase (decrease) from operations:						
Total revenue	0.25	0.28	0.26	0.32	0.38	0.29
Total expenses	(0.18)	(0.37)	(0.35)	(0.38)	(0.35)	(0.35)
Realized gains (losses) for the period	0.64	1.11	0.01	0.81	0.59	0.97
Unrealized gains (losses) for the period	(0.26)	(0.74)	0.22	(0.99)	(0.39)	2.21
Total increase (decrease) from operations²	0.45	0.28	0.14	(0.24)	0.23	3.12
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.07)	(0.17)	–
From capital gains	(0.37)	–	–	(0.56)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.37)	–	–	(0.63)	(0.17)	–
Net assets, end of period	16.01	15.93	15.56	15.35	15.55	15.06



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

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.39	17.08	16.52	16.70	15.84	12.18
Increase (decrease) from operations:						
Total revenue	0.27	0.30	0.28	0.35	0.41	0.27
Total expenses	(0.01)	(0.02)	(0.02)	(0.04)	(0.02)	(0.03)
Realized gains (losses) for the period	0.68	1.21	0.13	1.49	1.34	1.49
Unrealized gains (losses) for the period	(0.29)	(0.81)	0.24	(1.11)	(0.42)	2.08
Total increase (decrease) from operations²	0.65	0.68	0.63	0.69	1.31	3.81
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.14)	(0.03)	(0.11)	(0.22)	–
From capital gains	(0.67)	(0.34)	–	(0.91)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.67)	(0.48)	(0.03)	(1.02)	(0.22)	–
Net assets, end of period	17.40	17.39	17.08	16.52	16.70	15.84

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.34	10.13	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.18	0.12	n/a	n/a	n/a
Total expenses	(0.08)	(0.17)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.42	0.68	0.23	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	(0.48)	0.11	n/a	n/a	n/a
Total increase (decrease) from operations²	0.33	0.21	0.35	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.01)	(0.01)	n/a	n/a	n/a
From capital gains	(0.29)	(0.10)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.29)	(0.11)	(0.01)	n/a	n/a	n/a
Net assets, end of period	10.37	10.34	10.13	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.05)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.19	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.14	n/a	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	67,803	90,496	109,965	126,229	123,335	134,772
Securities outstanding (000) ¹	3,198	4,292	5,322	6,170	5,948	6,698
Management expense ratio (%) ²	2.53	2.52	2.53	2.54	2.56	2.59
Management expense ratio before waivers or absorptions (%) ²	2.53	2.52	2.53	2.54	2.56	2.59
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	21.20	21.09	20.66	20.46	20.73	20.12

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	252	276	324	201	97	78
Securities outstanding (000) ¹	22	24	29	18	9	7
Management expense ratio (%) ²	1.64	1.62	1.62	1.60	1.68	1.79
Management expense ratio before waivers or absorptions (%) ²	1.64	1.62	1.62	1.60	1.68	2.02
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	11.68	11.64	11.36	11.14	11.28	10.86

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	23,149	18,710	32,545	36,434	20,703	15,112
Securities outstanding (000) ¹	889	721	1,284	1,469	825	627
Management expense ratio (%) ²	1.12	1.33	1.32	1.33	1.39	1.47
Management expense ratio before waivers or absorptions (%) ²	1.12	1.33	1.32	1.33	1.39	1.47
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	26.04	25.94	25.34	24.80	25.10	24.10

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	187	557	539	509	n/a	n/a
Securities outstanding (000) ¹	19	56	56	54	n/a	n/a
Management expense ratio (%) ²	1.36	1.35	1.36	1.43	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.36	1.43	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	n/a	n/a
Net asset value per security (\$)	9.96	9.93	9.70	9.49	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	52	51	49	48	47	44
Securities outstanding (000) ¹	2	2	2	2	2	2
Management expense ratio (%) ²	1.74	1.73	1.74	1.75	1.75	1.76
Management expense ratio before waivers or absorptions (%) ²	1.74	1.73	1.74	1.75	1.75	1.76
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	27.20	27.09	26.42	25.95	26.28	25.34

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	45	43	42	42	143	143
Securities outstanding (000) ¹	3	3	3	3	9	10
Management expense ratio (%) ²	2.27	2.26	2.26	2.29	2.24	2.17
Management expense ratio before waivers or absorptions (%) ²	2.27	2.26	2.26	2.29	2.24	2.17
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	15.82	15.75	15.39	15.19	15.40	14.91

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,151	6,207	6,399	6,823	7,183	7,554
Securities outstanding (000) ¹	245	248	263	285	296	323
Management expense ratio (%) ²	1.71	1.70	1.71	1.72	1.75	1.80
Management expense ratio before waivers or absorptions (%) ²	1.71	1.70	1.71	1.72	1.75	1.80
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	25.08	24.98	24.37	23.93	24.23	23.38

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

MACKENZIE IVY EUROPEAN CLASS

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	8,364	10,327	8,600	3,348	3,446	2,890
Securities outstanding (000) ¹	352	435	369	149	151	133
Management expense ratio (%) ²	0.01	–	0.01	0.03	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.03	0.01	–
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	23.74	23.73	23.30	22.53	22.78	21.68

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,061	15,767	4,365	3,595	1,223	185
Securities outstanding (000) ¹	2,821	1,353	383	320	107	17
Management expense ratio (%) ²	2.19	2.28	2.30	2.31	2.27	2.25
Management expense ratio before waivers or absorptions (%) ²	2.19	2.28	2.30	2.31	2.27	2.25
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	11.72	11.66	11.39	11.25	11.39	10.99

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	5,608	11,422	9,257	2,425	903
Securities outstanding (000) ¹	n/a	472	984	817	211	82
Management expense ratio (%) ²	n/a	1.13	1.14	1.16	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.13	1.14	1.16	1.15	1.15
Trading expense ratio (%) ³	n/a	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	n/a	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	n/a	11.87	11.60	11.34	11.47	10.98

Series PWFb	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	689	265	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	68	26	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.03	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	27.84	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.13	10.10	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	50	40	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4	3	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.24	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.24	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	27.84	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.78	14.14	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	273	155	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	20	11	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.09	2.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	2.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	27.84	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.64	14.15	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,043	1,164	1,107	988	548	10
Securities outstanding (000) ¹	91	102	99	91	50	1
Management expense ratio (%) ²	0.01	–	0.01	0.03	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.03	0.01	–
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	11.42	11.41	11.21	10.84	10.96	10.40

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	189	230	357	723	733	1,159
Securities outstanding (000) ¹	13	15	23	44	41	63
Management expense ratio (%) ²	2.55	2.55	2.57	2.59	2.57	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.57	2.59	2.57	2.55
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	14.62	15.00	15.61	16.48	17.68	18.30



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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	435	593	766	1,182	949	1,140
Securities outstanding (000) ¹	39	51	63	90	66	75
Management expense ratio (%) ²	2.57	2.54	2.56	2.56	2.51	2.49
Management expense ratio before waivers or absorptions (%) ²	2.57	2.54	2.56	2.56	2.51	2.49
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	11.10	11.51	12.22	13.20	14.44	15.19

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	20,900	21,740	20,924	23,044	21,629	19,539
Securities outstanding (000) ¹	951	995	977	1,086	1,005	936
Management expense ratio (%) ²	2.53	2.62	2.62	2.65	2.69	2.76
Management expense ratio before waivers or absorptions (%) ²	2.53	2.62	2.62	2.65	2.69	2.76
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	21.97	21.84	21.42	21.23	21.52	20.88

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,045	1,707	1,139	909	818	672
Securities outstanding (000) ¹	41	68	46	38	34	29
Management expense ratio (%) ²	1.31	1.42	1.42	1.44	1.50	1.59
Management expense ratio before waivers or absorptions (%) ²	1.31	1.42	1.42	1.44	1.50	1.59
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	25.26	25.17	24.57	24.07	24.37	23.45

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	102	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	10	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.14	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,374	6,727	5,460	7,343	335	171
Securities outstanding (000) ¹	398	422	351	478	22	11
Management expense ratio (%) ²	2.18	2.20	2.17	2.22	2.29	2.35
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.17	2.22	2.29	2.35
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	16.01	15.94	15.56	15.35	15.55	15.06

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10,172	11,116	10,739	9,014	5,734	3,036
Securities outstanding (000) ¹	585	639	629	546	343	192
Management expense ratio (%) ²	0.02	–	0.01	0.03	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	–	0.01	0.03	0.01	0.01
Trading expense ratio (%) ³	0.10	0.12	0.09	0.19	0.11	0.17
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	48.50	42.91	39.45
Net asset value per security (\$)	17.40	17.39	17.08	16.52	16.70	15.84

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	775	783	397	n/a	n/a	n/a
Securities outstanding (000) ¹	75	76	39	n/a	n/a	n/a
Management expense ratio (%) ²	1.43	1.50	1.50	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.43	1.50	1.50	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	0.09	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	27.84	34.33	n/a	n/a	n/a
Net asset value per security (\$)	10.37	10.34	10.13	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	79	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	15.92	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.14	n/a	n/a	n/a	n/a	n/a



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Management Fees

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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

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



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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 October 28, 2002

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

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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

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

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who 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, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

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

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

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

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

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

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

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

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

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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

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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	November 8, 2002	2.00%	0.28%	21.20	21.09
Series D	December 17, 2013	1.25%	0.20%	11.68	11.64
Series F	May 9, 2003	0.80% ⁽⁵⁾	0.15% ⁽⁸⁾	26.04	25.94
Series FB	October 26, 2015	1.00%	0.28%	9.96	9.93
Series I	March 6, 2003	1.25%	0.28%	27.20	27.09
Series J	September 6, 2011	1.75%	0.25%	15.82	15.75
Series M	May 9, 2003	Up to 1.25%	0.28%	25.08	24.98
Series O	March 2, 2004	— ⁽¹⁾	— [*]	23.74	23.73
Series PW	October 24, 2013	1.80% ⁽⁶⁾	0.15%	11.72	11.66
Series PWF	None issued ⁽¹¹⁾	0.90%	0.15%	—	11.87
Series PWFB	April 3, 2017	0.80% ⁽⁷⁾	0.15%	10.13	10.10
Series PWT6	April 3, 2017	1.80% ⁽⁶⁾	0.15%	13.78	14.14
Series PWT8	April 3, 2017	1.80% ⁽⁶⁾	0.15%	13.64	14.15
Series PWX	February 6, 2014	— ⁽²⁾	— ⁽²⁾	11.42	11.41
Series T6	December 3, 2008	2.00%	0.28%	14.62	15.00
Series T8	July 15, 2008	2.00%	0.28%	11.10	11.51
Quadrus Series	May 9, 2003	2.00% ⁽³⁾	0.28%	21.97	21.84
H Series	May 9, 2003	1.00% ⁽⁴⁾	0.15% ⁽⁹⁾	25.26	25.17
HW Series	August 7, 2018	0.80%	0.15%	10.14	—
L Series	December 16, 2011	1.80% ⁽¹⁰⁾	0.15%	16.01	15.94
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	17.40	17.39
QF Series	July 12, 2016	1.00% ⁽⁴⁾	0.28%	10.37	10.34
QFW Series	August 7, 2018	0.80%	0.15%	10.14	—

* Not applicable.

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

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

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

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

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

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

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

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

(9) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(10) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.

(11) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.