

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

During the period, the Fund's Series A and Series LB securities returned 3.3% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 7.2%. 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.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

The Fund underperformed the index primarily because of stock selection in the health care sector. Stock selection in the consumer discretionary sector and in the United States also detracted from performance. Conversely, stock selection in the materials sector and in France contributed.

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

Over the period, portfolio activity and market effect resulted in increased exposure to the United States. At the sector level, exposure to materials and health care increased, while exposure to industrials declined.

#### Net Assets

The Fund's NAV increased by 12.0% to \$2.2 billion at September 30, 2018, from \$1.9 billion at March 31, 2018. This change was composed primarily of \$75.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$159.6 million in net sales, and \$4.5 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.51% and for Series LB of 2.62% during the period ended September 30, 2018, were unchanged from the MERs 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 a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series LW increased due to an increase in fund costs.

#### Recent Developments

The portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the Fund may benefit from market volatility. The team will attempt to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series O6 will be renamed Series O5, and the fixed-rate distribution of this series will change from 6% to 5%.

#### 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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$15.6 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.7% of the Fund's NAV. In making the



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investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

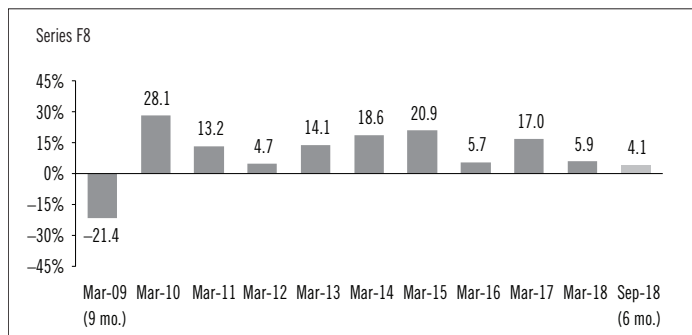
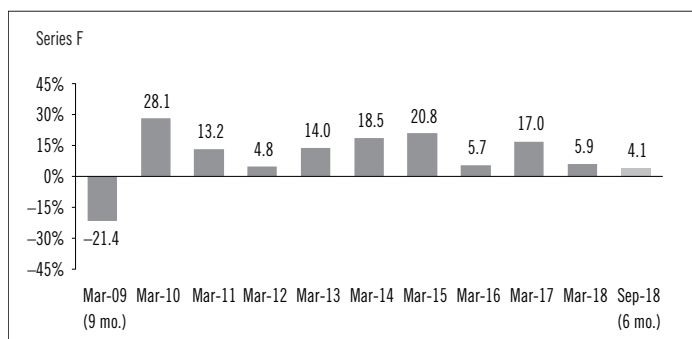
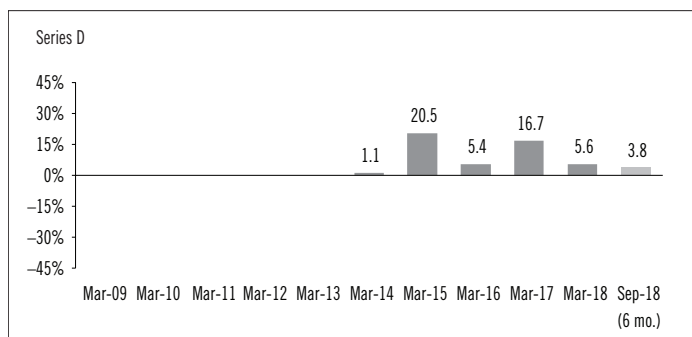
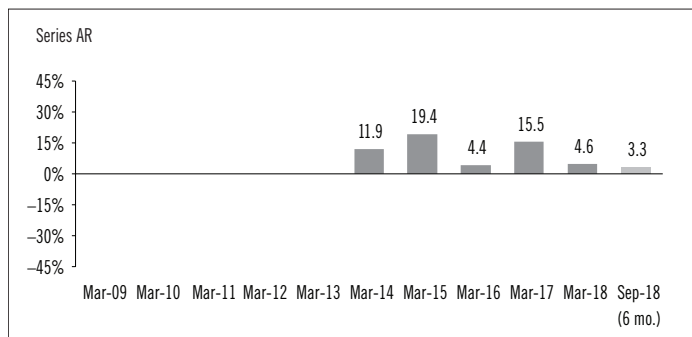
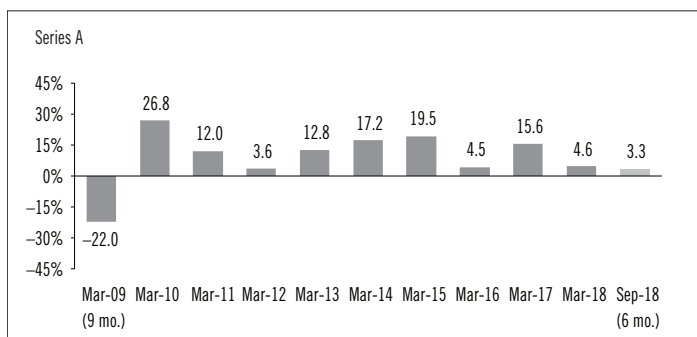
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 3.0% of the Fund's NAV, and the Related Insurance Companies owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$3.3 million in the Fund (0.2% of the Fund's NAV).

## 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*.

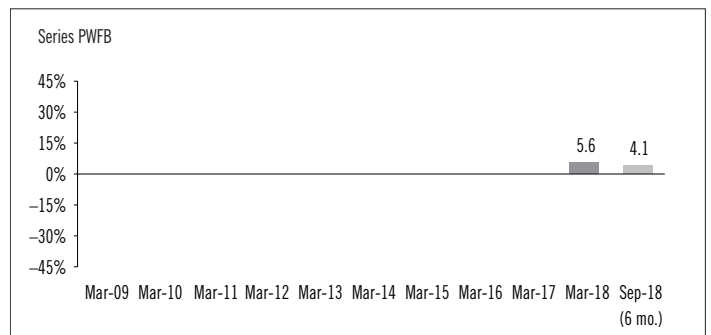
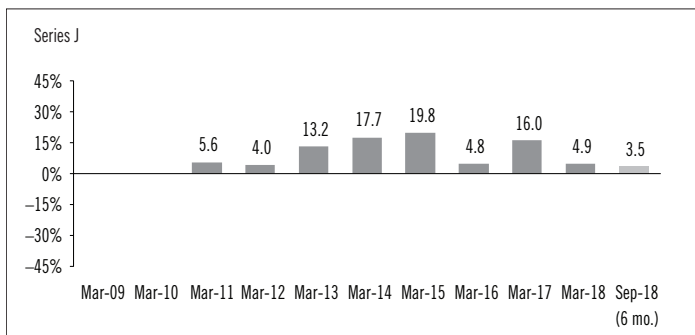
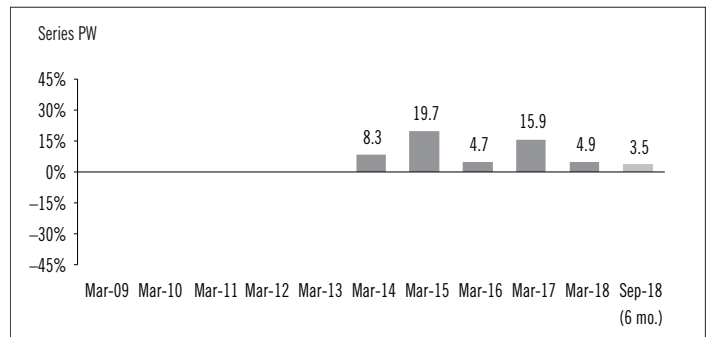
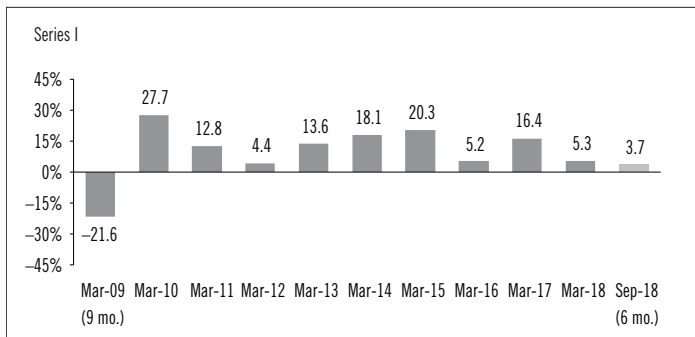
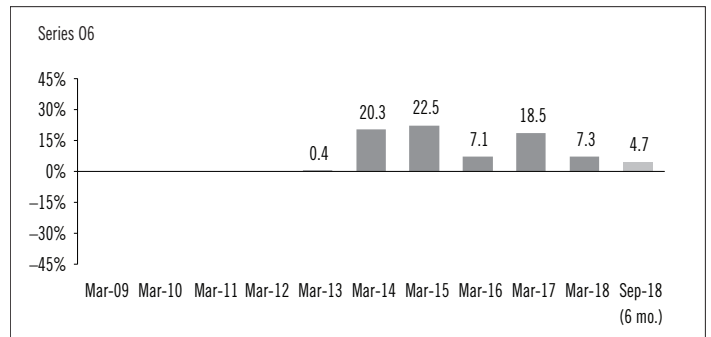
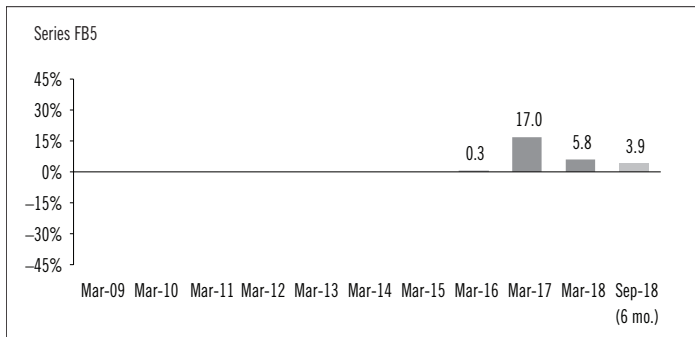
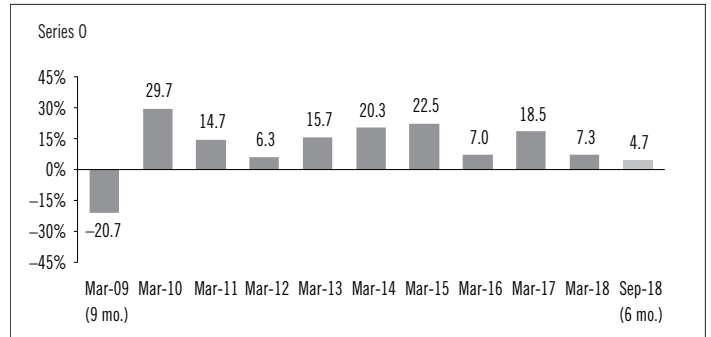
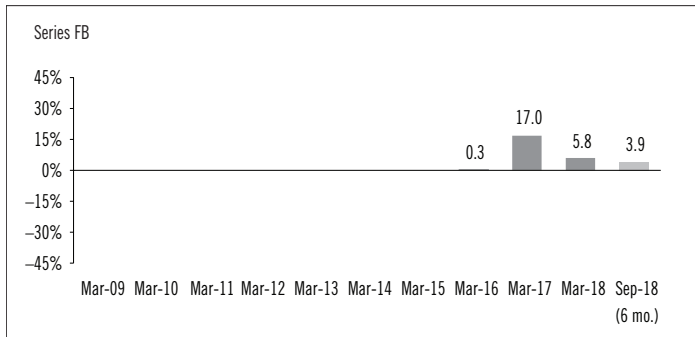
On July 26, 2013, the Fund changed its mandate from investing in equities and fixed income securities of infrastructure companies to investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. The past performance before this date was achieved under the previous objectives.



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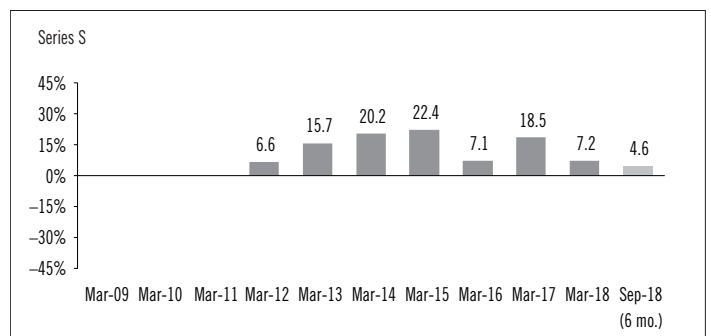
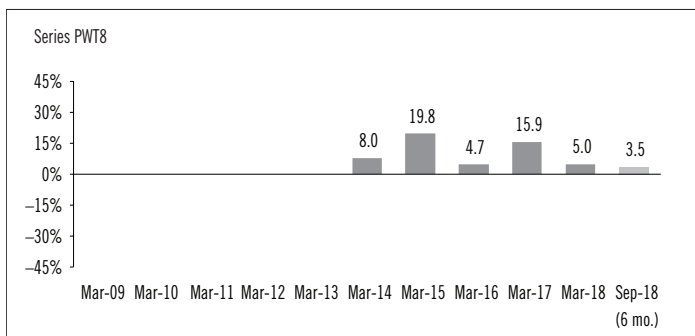
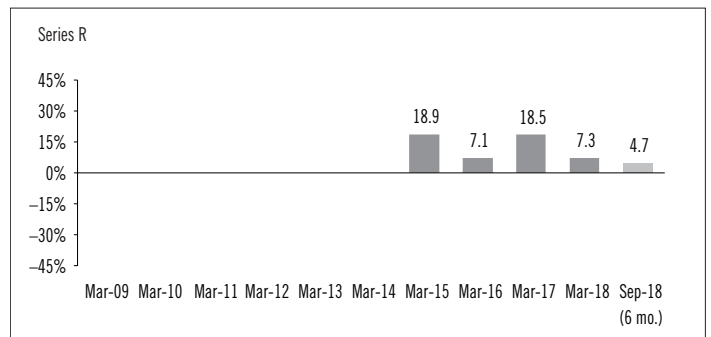
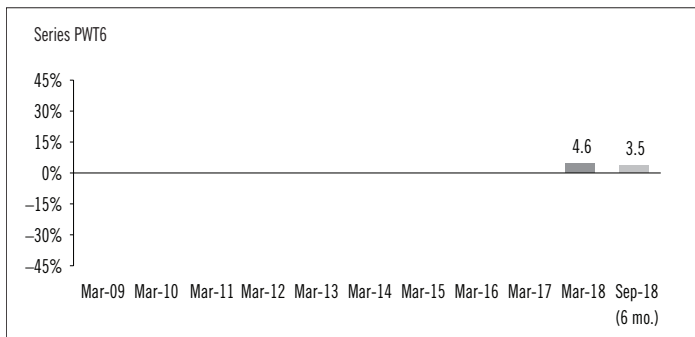
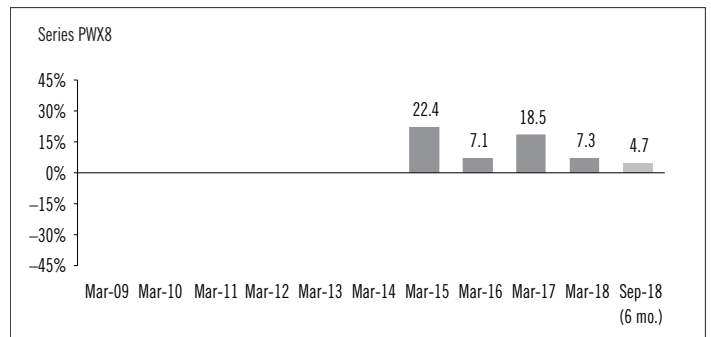
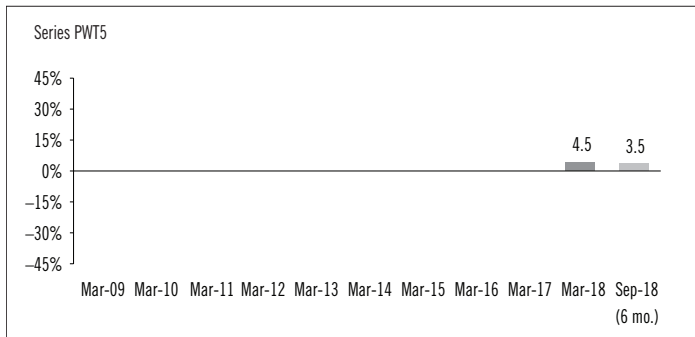
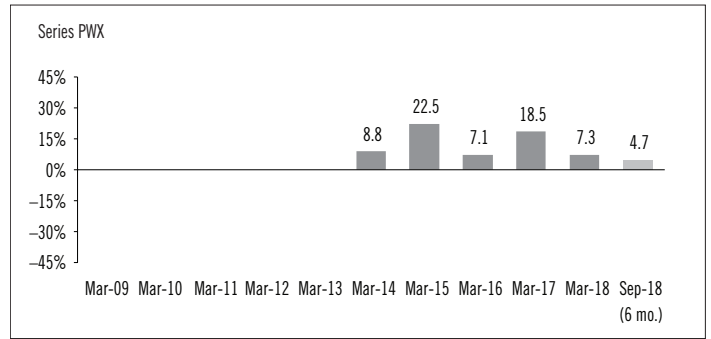
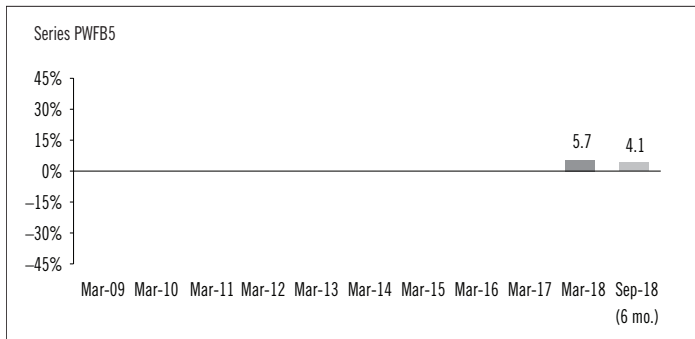
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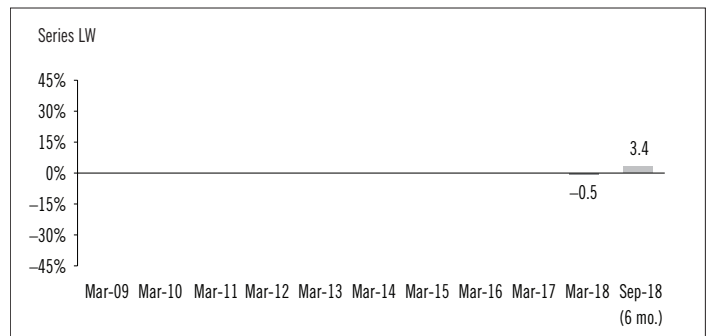
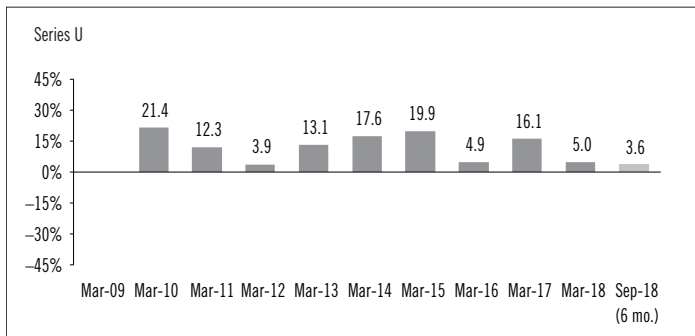
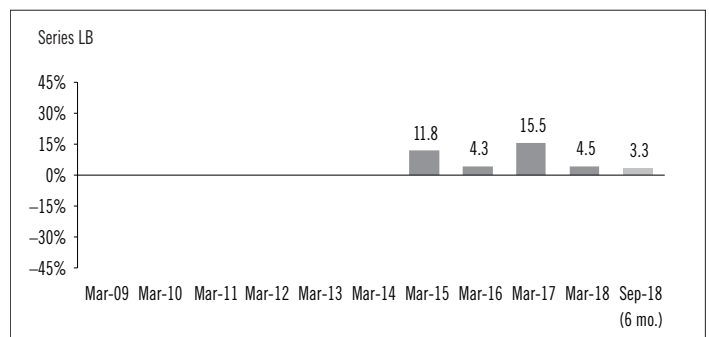
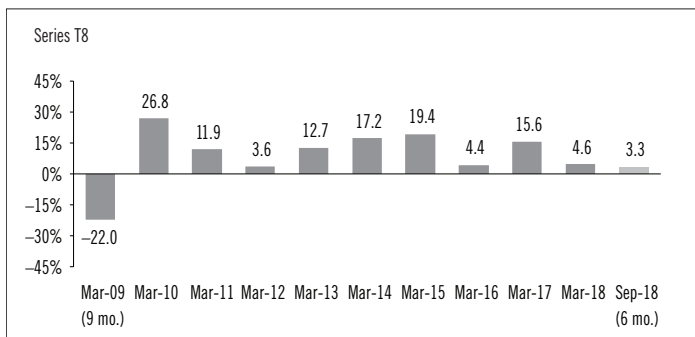
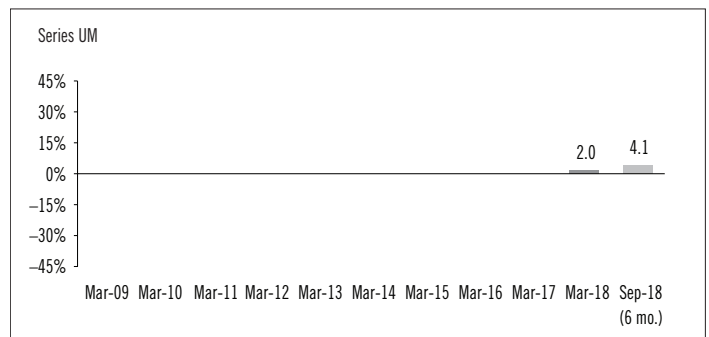
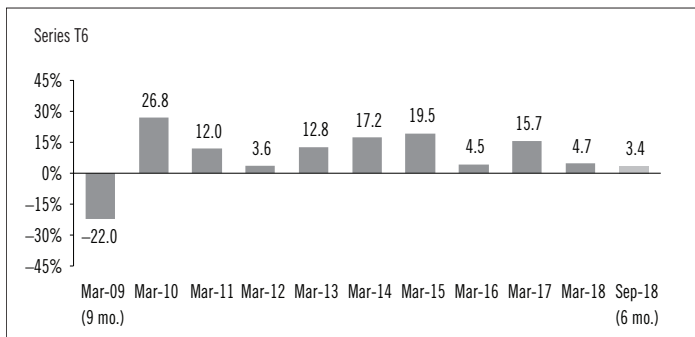
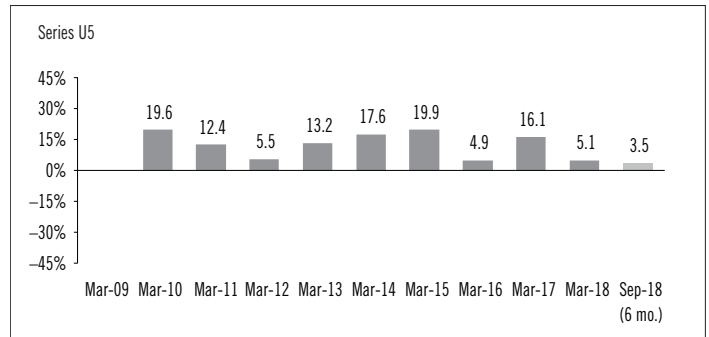
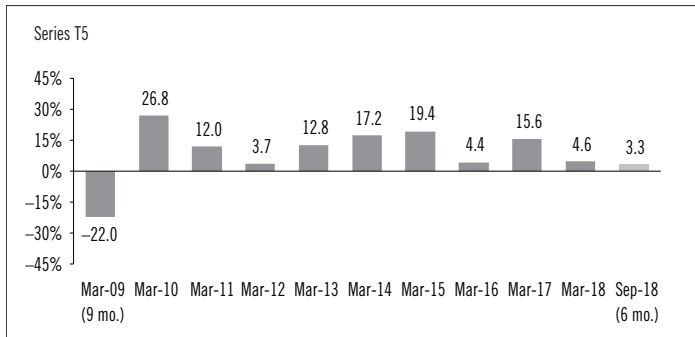
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## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	96.3
Cash and short-term investments	2.6
Mutual funds	0.8
Other assets (liabilities)	0.3

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	51.1
United Kingdom	7.3
Germany	6.4
Switzerland	5.7
France	5.4
Japan	4.4
Other	3.4
China	3.2
Netherlands	3.1
Cash and short-term investments	2.6
Spain	1.4
Denmark	1.4
Taiwan	1.3
Hong Kong	1.0
Finland	1.0
Norway	1.0
Other assets (liabilities)	0.3

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	18.2
Financials	16.6
Consumer staples	15.1
Industrials	14.7
Health care	14.2
Consumer discretionary	8.0
Materials	4.8
Energy	4.0
Cash and short-term investments	2.6
Mutual funds	0.8
Telecommunication services	0.7
Other assets (liabilities)	0.3

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	47.4
Euro	14.8
Canadian dollar	13.7
Swiss franc	5.7
British pound	5.0
Japanese yen	4.4
Other	3.6
Hong Kong dollar	2.7
Danish krone	1.4
Taiwanese dollar	1.3

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Microsoft Corp.	2.8
Safran SA	2.7
Cash and short-term investments	2.6
Becton, Dickinson and Co.	2.5
Nestlé SA	2.2
Deutsche Boerse AG	2.2
JPMorgan Chase & Co.	2.1
Air Liquide SA	2.0
Allergan PLC	2.0
Philip Morris International Inc.	1.8
Bayer AG	1.8
Broadcom Inc.	1.8
Koninklijke Philips NV	1.8
United Technologies Corp.	1.8
Johnson & Johnson	1.8
The Sherwin-Williams Co.	1.8
CME Group Inc.	1.7
Starbucks Corp.	1.7
Wells Fargo & Co.	1.6
Sabre Corp.	1.6
Kinder Morgan Inc.	1.5
Apple Inc.	1.5
Occidental Petroleum Corp.	1.5
Visa Inc.	1.5
British American Tobacco PLC	1.5

## Top long positions as a percentage of total net asset value

**47.8**

*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.*



**MACKENZIE**  
Investments

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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
<b>Net assets, beginning of period</b>	19.50	18.70	16.20	15.55	14.32	12.27
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.45	0.45	0.48	0.43	0.40
Total expenses	(0.26)	(0.51)	(0.45)	(0.42)	(0.39)	(0.39)
Realized gains (losses) for the period	0.25	0.32	0.75	0.37	0.49	2.45
Unrealized gains (losses) for the period	0.43	0.50	2.02	0.19	2.31	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>0.76</b>	<b>2.77</b>	<b>0.62</b>	<b>2.84</b>	<b>2.27</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.01)	(0.05)	(0.08)	–
From dividends	–	–	–	–	(0.01)	(0.06)
From capital gains	–	(0.02)	(0.01)	–	(1.32)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.05)</b>	<b>(1.41)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>20.17</b>	<b>19.50</b>	<b>18.70</b>	<b>16.20</b>	<b>15.55</b>	<b>14.32</b>

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.01	15.35	13.28	12.76	11.19	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.37	0.36	0.38	0.33	0.13
Total expenses	(0.21)	(0.43)	(0.38)	(0.36)	(0.32)	(0.14)
Realized gains (losses) for the period	0.11	0.21	1.01	0.32	0.97	1.47
Unrealized gains (losses) for the period	0.36	0.41	1.59	0.15	1.76	(0.06)
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>0.56</b>	<b>2.58</b>	<b>0.49</b>	<b>2.74</b>	<b>1.40</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	(0.03)	(0.03)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.02)	–	–	(0.52)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.03)</b>	<b>–</b>	<b>(0.03)</b>	<b>(0.55)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>16.55</b>	<b>16.01</b>	<b>15.35</b>	<b>13.28</b>	<b>12.76</b>	<b>11.19</b>

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	18.07	18.13	16.64	16.71	15.10	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.42	0.45	0.48	0.43	0.01
Total expenses	(0.15)	(0.32)	(0.29)	(0.29)	(0.28)	(0.01)
Realized gains (losses) for the period	0.17	(0.05)	0.81	0.27	1.60	0.17
Unrealized gains (losses) for the period	0.40	0.47	2.02	0.19	2.29	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>0.52</b>	<b>2.99</b>	<b>0.65</b>	<b>4.04</b>	<b>0.16</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.08)	(0.16)	(0.18)	(0.03)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.10)	(0.16)	–	(0.54)	–
Return of capital	(0.46)	(0.87)	(0.86)	(0.78)	(0.75)	(0.06)
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(1.05)</b>	<b>(1.18)</b>	<b>(0.96)</b>	<b>(1.32)</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>18.31</b>	<b>18.07</b>	<b>18.13</b>	<b>16.64</b>	<b>16.71</b>	<b>15.10</b>

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	16.67	14.61	14.00	13.21	11.31
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.41	0.42	0.44	0.44	0.38
Total expenses	n/a	(0.24)	(0.21)	(0.19)	(0.18)	(0.19)
Realized gains (losses) for the period	n/a	0.36	0.39	0.40	(1.87)	2.15
Unrealized gains (losses) for the period	n/a	0.45	1.87	0.17	2.36	(0.18)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>0.98</b>	<b>2.47</b>	<b>0.82</b>	<b>0.75</b>	<b>2.16</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	(0.11)	(0.20)	(0.22)	(0.09)	(0.01)
From dividends	n/a	–	–	–	(0.01)	(0.19)
From capital gains	n/a	(0.12)	(0.19)	–	(1.68)	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>(0.23)</b>	<b>(0.39)</b>	<b>(0.22)</b>	<b>(1.78)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>17.43</b>	<b>16.67</b>	<b>14.61</b>	<b>14.00</b>	<b>13.21</b>

- (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)

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.97</b>	17.01	15.66	15.72	14.94	13.41
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.40	0.43	0.46	0.43	0.44
Total expenses	<b>(0.10)</b>	(0.25)	(0.23)	(0.23)	(0.23)	(0.26)
Realized gains (losses) for the period	<b>0.08</b>	0.10	0.60	0.42	0.75	2.36
Unrealized gains (losses) for the period	<b>0.37</b>	0.44	1.92	0.18	2.32	(0.21)
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	0.69	2.72	0.83	3.27	2.33
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.20)	(0.20)	(0.08)	(0.01)
From dividends	–	–	–	–	(0.01)	(0.19)
From capital gains	–	(0.12)	(0.19)	–	(1.29)	–
Return of capital	<b>(0.43)</b>	(0.82)	(0.81)	(0.74)	(0.71)	(0.66)
<b>Total annual distributions³</b>	<b>(0.43)</b>	(1.03)	(1.20)	(0.94)	(2.09)	(0.86)
<b>Net assets, end of period</b>	<b>17.23</b>	16.97	17.01	15.66	15.72	14.94

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.08</b>	13.51	12.83	13.28	12.69	11.72
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.21</b>	0.31	0.35	0.38	0.37	0.33
Total expenses	<b>(0.08)</b>	(0.20)	(0.19)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	<b>0.02</b>	(0.32)	0.32	0.39	0.12	3.13
Unrealized gains (losses) for the period	<b>0.28</b>	0.34	1.57	0.15	1.97	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	0.13	2.05	0.73	2.27	3.08
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.15)	(0.21)	(0.04)	(0.01)
From dividends	–	–	–	–	(0.01)	(0.16)
From capital gains	–	(0.09)	(0.15)	–	(0.82)	–
Return of capital	<b>(0.54)</b>	(1.04)	(1.07)	(0.99)	(0.97)	(0.91)
<b>Total annual distributions³</b>	<b>(0.54)</b>	(1.20)	(1.37)	(1.20)	(1.84)	(1.08)
<b>Net assets, end of period</b>	<b>13.08</b>	13.08	13.51	12.83	13.28	12.69

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.98</b>	11.47	10.03	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.28	0.28	0.10	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.18)	(0.15)	(0.06)	n/a	n/a
Realized gains (losses) for the period	<b>0.28</b>	0.16	0.50	(0.06)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.27</b>	0.31	1.25	0.04	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	0.57	1.88	0.02	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.13)	–	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.08)	(0.11)	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.15)	(0.24)	–	n/a	n/a
<b>Net assets, end of period</b>	<b>12.46</b>	11.98	11.47	10.03	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.86</b>	15.97	14.69	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.38	0.41	0.15	n/a	n/a
Total expenses	<b>(0.11)</b>	(0.24)	(0.22)	(0.09)	n/a	n/a
Realized gains (losses) for the period	<b>0.33</b>	0.34	0.41	(0.21)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.35</b>	0.42	1.83	0.06	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	0.90	2.43	(0.09)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.18)	(0.03)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.14)	(0.17)	–	n/a	n/a
Return of capital	<b>(0.40)</b>	(0.77)	(0.76)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.40)</b>	(1.03)	(1.11)	(0.35)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.08</b>	15.86	15.97	14.69	n/a	n/a



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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
<b>Series I</b>						
<b>Net assets, beginning of period</b>	<b>15.89</b>	15.95	14.61	14.69	15.78	14.19
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.38	0.41	0.45	0.48	0.46
Total expenses	<b>(0.15)</b>	(0.32)	(0.29)	(0.29)	(0.31)	(0.33)
Realized gains (losses) for the period	<b>0.13</b>	0.16	0.39	0.40	(0.12)	2.63
Unrealized gains (losses) for the period	<b>0.35</b>	0.42	1.81	0.18	2.55	(0.22)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	0.64	2.32	0.74	2.60	2.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.11)	(0.14)	(0.16)	(0.01)
From dividends	–	–	–	–	(0.02)	(0.17)
From capital gains	–	(0.07)	(0.10)	–	(2.95)	–
Return of capital	<b>(0.40)</b>	(0.77)	(0.76)	(0.69)	(0.73)	(0.69)
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.90)	(0.97)	(0.83)	(3.86)	(0.87)
<b>Net assets, end of period</b>	<b>16.08</b>	15.89	15.95	14.61	14.69	15.78
<b>Series J</b>						
<b>Net assets, beginning of period</b>	<b>17.51</b>	16.78	14.57	14.00	13.97	11.97
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	0.41	0.38	0.46	0.43	0.40
Total expenses	<b>(0.20)</b>	(0.41)	(0.36)	(0.34)	(0.33)	(0.33)
Realized gains (losses) for the period	<b>0.14</b>	0.47	1.31	0.40	(0.05)	2.27
Unrealized gains (losses) for the period	<b>0.39</b>	0.46	1.70	0.18	2.29	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	0.93	3.03	0.70	2.34	2.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.06)	(0.10)	(0.12)	–
From dividends	–	–	–	–	(0.02)	(0.10)
From capital gains	–	(0.05)	(0.06)	–	(2.34)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.08)	(0.12)	(0.10)	(2.48)	(0.10)
<b>Net assets, end of period</b>	<b>18.13</b>	17.51	16.78	14.57	14.00	13.97

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>17.29</b>	17.30	16.12	16.15	15.47	13.85
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.28</b>	0.41	0.45	0.49	0.46	0.45
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.02)	(0.02)	(0.06)
Realized gains (losses) for the period	<b>0.14</b>	0.38	0.50	0.43	0.58	2.71
Unrealized gains (losses) for the period	<b>0.38</b>	0.46	1.99	0.19	2.45	(0.21)
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	1.23	2.92	1.09	3.47	2.89
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.19)	(0.41)	(0.41)	(0.09)	(0.02)
From dividends	–	–	–	–	(0.01)	(0.36)
From capital gains	–	(0.23)	(0.40)	–	(1.66)	–
Return of capital	<b>(0.44)</b>	(0.83)	(0.83)	(0.75)	(0.73)	(0.67)
<b>Total annual distributions³</b>	<b>(0.44)</b>	(1.25)	(1.64)	(1.16)	(2.49)	(1.05)
<b>Net assets, end of period</b>	<b>17.66</b>	17.29	17.30	16.12	16.15	15.47
<b>Series O6</b>						
<b>Net assets, beginning of period</b>	<b>17.86</b>	18.05	16.99	17.19	16.72	15.06
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.29</b>	0.43	0.51	0.50	0.50	0.50
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.02)	(0.03)	(0.07)
Realized gains (losses) for the period	<b>(0.11)</b>	0.49	(1.38)	0.34	0.24	2.75
Unrealized gains (losses) for the period	<b>0.39</b>	0.48	2.28	0.19	2.69	(0.24)
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	1.38	1.39	1.01	3.40	2.94
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.19)	(0.43)	(0.44)	(0.11)	(0.01)
From dividends	–	–	–	–	(0.01)	(0.31)
From capital gains	–	(0.24)	(0.42)	–	(1.87)	–
Return of capital	<b>(0.54)</b>	(1.04)	(1.05)	(0.96)	(0.95)	(0.92)
<b>Total annual distributions³</b>	<b>(0.54)</b>	(1.47)	(1.90)	(1.40)	(2.94)	(1.24)
<b>Net assets, end of period</b>	<b>18.15</b>	17.86	18.05	16.99	17.19	16.72



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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
<b>Net assets, beginning of period</b>	<b>15.45</b>	14.81	12.86	12.34	10.83	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.26</b>	0.36	0.36	0.38	0.32	0.11
Total expenses	<b>(0.17)</b>	(0.36)	(0.31)	(0.30)	(0.27)	(0.11)
Realized gains (losses) for the period	<b>(0.05)</b>	0.18	0.55	0.23	1.05	1.24
Unrealized gains (losses) for the period	<b>0.34</b>	0.40	1.61	0.15	1.70	(0.05)
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	0.58	2.21	0.46	2.80	1.19
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.05)	(0.06)	(0.03)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.04)	(0.04)	–	(0.54)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.07)	(0.09)	(0.06)	(0.57)	–
<b>Net assets, end of period</b>	<b>16.01</b>	15.45	14.81	12.86	12.34	10.83

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	18.91	17.45	17.53	15.77	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.44	0.48	0.51	0.43	0.09
Total expenses	<b>n/a</b>	(0.23)	(0.22)	(0.22)	(0.21)	(0.05)
Realized gains (losses) for the period	<b>n/a</b>	0.03	0.67	0.27	1.32	1.00
Unrealized gains (losses) for the period	<b>n/a</b>	0.49	2.14	0.20	2.33	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.73	3.07	0.76	3.87	1.00
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	(0.12)	(0.26)	(0.29)	(0.03)	–
From dividends	<b>n/a</b>	–	–	–	–	–
From capital gains	<b>n/a</b>	(0.15)	(0.25)	–	(0.60)	–
Return of capital	<b>n/a</b>	(0.91)	(0.90)	(0.82)	(0.76)	(0.19)
<b>Total annual distributions³</b>	<b>n/a</b>	(1.18)	(1.41)	(1.11)	(1.39)	(0.19)
<b>Net assets, end of period</b>	<b>n/a</b>	18.87	18.91	17.45	17.53	15.77

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	14.97	14.25	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.34	0.38	0.26	n/a	n/a
Total expenses	<b>n/a</b>	(0.19)	(0.17)	(0.12)	n/a	n/a
Realized gains (losses) for the period	<b>n/a</b>	0.14	0.72	(0.33)	n/a	n/a
Unrealized gains (losses) for the period	<b>n/a</b>	0.38	1.70	0.10	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.67	2.63	(0.09)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	(0.09)	(0.21)	(0.20)	n/a	n/a
From dividends	<b>n/a</b>	–	–	–	n/a	n/a
From capital gains	<b>n/a</b>	(0.11)	(0.20)	–	n/a	n/a
Return of capital	<b>n/a</b>	(1.15)	(1.18)	(0.90)	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(1.35)	(1.59)	(1.10)	n/a	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	14.50	14.97	14.25	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.41</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.17</b>	0.23	n/a	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.05)</b>	(0.15)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.23</b>	0.26	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	0.21	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.08)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.15)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.85</b>	10.41	n/a	n/a	n/a	n/a



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

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.05</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.25</b>	0.31	n/a	n/a	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.05</b>	(1.26)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.33</b>	0.34	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.54</b>	(0.79)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.02)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.38)</b>	(0.75)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.79)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.29</b>	15.05	n/a	n/a	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.84</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.35	n/a	n/a	n/a	n/a
Total expenses	<b>(0.17)</b>	(0.35)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.02</b>	0.28	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.32</b>	0.39	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	0.67	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.04)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.38)</b>	(0.75)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.38)</b>	(0.82)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.99</b>	14.84	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
<b>Net assets, beginning of period</b>	<b>14.69</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.34	n/a	n/a	n/a	n/a
Total expenses	<b>(0.16)</b>	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.05</b>	(0.11)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.32</b>	0.38	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	0.27	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.04)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.45)</b>	(0.90)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.45)</b>	(0.98)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.77</b>	14.69	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
<b>Net assets, beginning of period</b>	<b>16.55</b>	17.12	16.14	16.71	15.78	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.27</b>	0.40	0.44	0.50	0.43	0.12
Total expenses	<b>(0.18)</b>	(0.39)	(0.38)	(0.39)	(0.38)	(0.12)
Realized gains (losses) for the period	<b>0.04</b>	0.35	0.38	0.19	1.64	1.48
Unrealized gains (losses) for the period	<b>0.36</b>	0.44	1.98	0.19	2.32	(0.06)
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	0.80	2.42	0.49	4.01	1.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.09)	(0.04)	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.05)	–	(0.70)	–
Return of capital	<b>(0.68)</b>	(1.32)	(1.35)	(1.25)	(1.22)	(0.41)
<b>Total annual distributions³</b>	<b>(0.68)</b>	(1.41)	(1.45)	(1.34)	(1.96)	(0.41)
<b>Net assets, end of period</b>	<b>16.46</b>	16.55	17.12	16.14	16.71	15.78



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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
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	19.15	19.17	17.86	17.90	16.04	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.32	0.46	0.49	0.54	0.46	0.13
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.17	0.35	0.67	0.47	1.50	1.30
Unrealized gains (losses) for the period	0.42	0.51	2.19	0.21	2.46	(0.06)
<b>Total increase (decrease) from operations²</b>	<b>0.90</b>	1.29	3.33	1.19	4.39	1.35
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.21)	(0.46)	(0.48)	(0.05)	–
From dividends	–	–	–	–	–	(0.01)
From capital gains	–	(0.25)	(0.44)	–	(0.73)	–
Return of capital	(0.49)	(0.92)	(0.92)	(0.83)	(0.77)	(0.26)
<b>Total annual distributions³</b>	<b>(0.49)</b>	(1.38)	(1.82)	(1.31)	(1.55)	(0.27)
<b>Net assets, end of period</b>	<b>19.56</b>	19.15	19.17	17.86	17.90	16.04
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	15.81	16.29	15.67	16.15	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.38	0.43	0.46	0.39	n/a
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	0.11	(0.16)	0.53	0.35	0.98	n/a
Unrealized gains (losses) for the period	0.35	0.43	1.91	0.18	2.08	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	0.63	2.85	0.97	3.43	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.17)	(0.40)	(0.40)	(0.04)	n/a
From dividends	–	–	–	–	(0.01)	n/a
From capital gains	–	(0.21)	(0.38)	–	(0.82)	n/a
Return of capital	(0.65)	(1.25)	(1.29)	(1.20)	(1.09)	n/a
<b>Total annual distributions³</b>	<b>(0.65)</b>	(1.63)	(2.07)	(1.60)	(1.96)	n/a
<b>Net assets, end of period</b>	<b>15.90</b>	15.81	16.29	15.67	16.15	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series R</b>						
<b>Net assets, beginning of period</b>	11.66	11.13	9.85	9.42	18.43	15.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.27	0.27	0.29	0.25	0.54
Total expenses	–	(0.02)	(0.01)	(0.01)	(0.01)	(0.08)
Realized gains (losses) for the period	0.17	0.15	0.52	0.30	0.30	2.81
Unrealized gains (losses) for the period	0.26	0.30	1.22	0.11	1.35	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	0.70	2.00	0.69	1.89	3.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.13)	(0.26)	(0.25)	(0.12)	(0.02)
From dividends	–	–	–	–	(0.01)	(0.45)
From capital gains	–	(0.15)	(0.24)	–	(2.09)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.28)	(0.50)	(0.25)	(2.22)	(0.47)
<b>Net assets, end of period</b>	<b>12.20</b>	11.66	11.13	9.85	9.42	18.43
<b>Series S</b>						
<b>Net assets, beginning of period</b>	17.92	17.11	15.16	14.52	12.95	11.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.42	0.36	0.46	0.39	0.32
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.13	0.26	2.17	0.38	0.63	0.45
Unrealized gains (losses) for the period	0.40	0.47	1.59	0.18	2.10	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	1.12	4.10	0.99	3.09	0.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.20)	(0.39)	(0.40)	(0.06)	(0.02)
From dividends	–	–	–	–	(0.01)	(0.60)
From capital gains	–	(0.23)	(0.39)	–	(1.13)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.43)	(0.78)	(0.40)	(1.20)	(0.62)
<b>Net assets, end of period</b>	<b>18.76</b>	17.92	17.11	15.16	14.52	12.95



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

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.87</b>	15.95	14.53	14.64	14.45	12.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.38	0.41	0.45	0.43	0.41
Total expenses	(0.21)	(0.43)	(0.40)	(0.39)	(0.39)	(0.41)
Realized gains (losses) for the period	0.22	0.37	0.33	0.39	0.26	2.52
Unrealized gains (losses) for the period	0.35	0.42	1.83	0.18	2.30	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	0.74	2.17	0.63	2.60	2.33
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	(0.01)	(0.06)	(0.09)	–
From dividends	–	–	–	–	(0.01)	(0.06)
From capital gains	–	(0.02)	(0.01)	–	(1.57)	–
Return of capital	(0.40)	(0.77)	(0.75)	(0.69)	(0.68)	(0.64)
<b>Total annual distributions³</b>	<b>(0.40)</b>	(0.80)	(0.77)	(0.75)	(2.35)	(0.70)
<b>Net assets, end of period</b>	<b>16.00</b>	15.87	15.95	14.53	14.64	14.45

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.90</b>	15.13	13.93	14.16	13.87	12.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.36	0.39	0.42	0.40	0.40
Total expenses	(0.19)	(0.40)	(0.37)	(0.37)	(0.37)	(0.39)
Realized gains (losses) for the period	0.17	0.30	0.38	0.22	0.61	2.37
Unrealized gains (losses) for the period	0.33	0.40	1.73	0.16	2.16	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	0.66	2.13	0.43	2.80	2.19
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.02)	(0.05)	(0.07)	–
From dividends	–	–	–	–	(0.01)	(0.06)
From capital gains	–	(0.02)	(0.01)	–	(1.30)	–
Return of capital	(0.46)	(0.87)	(0.87)	(0.80)	(0.79)	(0.74)
<b>Total annual distributions³</b>	<b>(0.46)</b>	(0.91)	(0.90)	(0.85)	(2.17)	(0.80)
<b>Net assets, end of period</b>	<b>14.95</b>	14.90	15.13	13.93	14.16	13.87

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.50</b>	11.91	11.20	11.61	11.57	10.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.28	0.30	0.34	0.34	0.34
Total expenses	(0.15)	(0.31)	(0.30)	(0.30)	(0.31)	(0.33)
Realized gains (losses) for the period	0.13	0.19	0.42	0.28	0.35	1.99
Unrealized gains (losses) for the period	0.25	0.31	1.35	0.13	1.81	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	0.47	1.77	0.45	2.19	1.84
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	(0.01)	(0.04)	(0.05)	–
From dividends	–	–	–	–	(0.01)	(0.05)
From capital gains	–	(0.02)	(0.01)	–	(1.04)	–
Return of capital	(0.47)	(0.92)	(0.93)	(0.87)	(0.88)	(0.84)
<b>Total annual distributions³</b>	<b>(0.47)</b>	(0.94)	(0.95)	(0.91)	(1.98)	(0.89)
<b>Net assets, end of period</b>	<b>11.42</b>	11.50	11.91	11.20	11.61	11.57

Series U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>23.65</b>	22.66	19.69	18.92	17.72	15.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.39	0.55	0.57	0.60	0.54	0.48
Total expenses	(0.26)	(0.53)	(0.46)	(0.44)	(0.42)	(0.42)
Realized gains (losses) for the period	0.28	0.61	0.50	0.52	0.41	3.11
Unrealized gains (losses) for the period	0.53	0.61	2.53	0.23	2.88	(0.23)
<b>Total increase (decrease) from operations²</b>	<b>0.94</b>	1.24	3.14	0.91	3.41	2.94
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.09)	(0.15)	(0.11)	(0.01)
From dividends	–	–	–	–	(0.01)	(0.11)
From capital gains	–	(0.07)	(0.09)	–	(1.98)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.14)	(0.18)	(0.15)	(2.10)	(0.12)
<b>Net assets, end of period</b>	<b>24.50</b>	23.65	22.66	19.69	18.92	17.72



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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
<b>Series U5</b>						
<b>Net assets, beginning of period</b>	<b>22.40</b>	22.49	20.57	20.72	20.62	18.56
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.38</b>	0.54	0.58	0.64	0.61	0.52
Total expenses	<b>(0.25)</b>	(0.51)	(0.09)	(0.47)	(0.47)	(0.49)
Realized gains (losses) for the period	<b>0.83</b>	0.49	0.05	0.58	0.24	4.18
Unrealized gains (losses) for the period	<b>0.50</b>	0.59	2.60	0.25	3.29	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>1.46</b>	1.11	3.14	1.00	3.67	3.96
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.10)	(0.18)	(0.14)	(0.01)
From dividends	–	–	–	–	(0.02)	(0.17)
From capital gains	–	(0.07)	(0.10)	–	(2.48)	–
Return of capital	<b>(0.57)</b>	(1.08)	(1.07)	(0.97)	(0.97)	(0.91)
<b>Total annual distributions³</b>	<b>(0.57)</b>	(1.22)	(1.27)	(1.15)	(3.61)	(1.09)
<b>Net assets, end of period</b>	<b>22.62</b>	22.40	22.49	20.57	20.72	20.62
<b>Series UM</b>						
<b>Net assets, beginning of period</b>	<b>10.04</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.17</b>	0.10	n/a	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	(0.13)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.22</b>	0.11	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	0.03	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.08)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.15)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.46</b>	10.04	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
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	<b>14.01</b>	13.43	11.63	11.17	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.23</b>	0.33	0.30	0.34	0.08	n/a
Total expenses	<b>(0.19)</b>	(0.38)	(0.34)	(0.32)	(0.10)	n/a
Realized gains (losses) for the period	<b>0.14</b>	0.45	1.11	0.32	0.28	n/a
Unrealized gains (losses) for the period	<b>0.31</b>	0.37	1.35	0.13	0.44	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	0.77	2.42	0.47	0.70	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.01)	–	(0.03)	–	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.01)	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.02)	–	(0.03)	–	n/a
<b>Net assets, end of period</b>	<b>14.47</b>	14.01	13.43	11.63	11.17	n/a
<b>Series LW</b>						
<b>Net assets, beginning of period</b>	<b>9.90</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.07	n/a	n/a	n/a	n/a
Total expenses	<b>(0.12)</b>	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.08</b>	(0.27)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.22</b>	0.07	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	(0.21)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.02)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.04)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.25</b>	9.90	n/a	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	859,269	1,006,227	872,041	504,276	259,557	145,182
Securities outstanding (000) <sup>1</sup>	42,605	51,588	46,635	31,133	16,691	10,141
Management expense ratio (%) <sup>2</sup>	2.51	2.51	2.51	2.50	2.51	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.51	2.51	2.50	2.51	2.53
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	20.17	19.52	18.70	16.20	15.55	14.32

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	45,000	37,898	24,816	6,721	1,878	250
Securities outstanding (000) <sup>1</sup>	2,719	2,368	1,617	506	147	22
Management expense ratio (%) <sup>2</sup>	2.56	2.56	2.57	2.59	2.58	2.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.56	2.57	2.59	2.58	2.59
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.55	16.02	15.35	13.28	12.76	11.19

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	2,774	3,049	902	413	186	1
Securities outstanding (000) <sup>1</sup>	151	169	50	25	11	0.07
Management expense ratio (%) <sup>2</sup>	1.60	1.60	1.61	1.61	1.64	1.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.60	1.60	1.61	1.61	1.64	1.76
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.31	18.08	18.13	16.64	16.71	15.10

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series E	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	n/a	22	20	17	16	875
Securities outstanding (000) <sup>1</sup>	n/a	1	1	1	1	66
Management expense ratio (%) <sup>2</sup>	n/a	1.25	1.25	1.19	1.17	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.25	1.25	1.19	1.17	1.18
Trading expense ratio (%) <sup>3</sup>	n/a	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	n/a	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	n/a	17.44	16.67	14.61	14.00	13.21

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	401,865	209,094	126,988	75,093	28,371	8,490
Securities outstanding (000) <sup>1</sup>	23,319	12,322	7,463	4,794	1,805	568
Management expense ratio (%) <sup>2</sup>	1.09	1.32	1.32	1.32	1.35	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.32	1.32	1.32	1.35	1.44
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.23	16.98	17.01	15.66	15.72	14.94

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	10,322	2,632	1,281	1,028	237	23
Securities outstanding (000) <sup>1</sup>	789	201	95	80	18	2
Management expense ratio (%) <sup>2</sup>	1.09	1.33	1.34	1.29	1.32	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.33	1.34	1.29	1.32	1.47
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	13.08	13.09	13.51	12.83	13.28	12.69

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	1,735	3,571	2,194	840	n/a	n/a
Securities outstanding (000) <sup>1</sup>	139	298	191	84	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.37	1.35	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.35	1.35	1.42	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	12.46	11.99	11.47	10.03	n/a	n/a

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



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	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	33	69	33	28	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	4	2	2	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.35	1.37	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.35	1.37	1.41	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	16.08	15.86	15.97	14.69	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	1,606	1,548	1,055	822	778	1,520
Securities outstanding (000) <sup>1</sup>	100	97	66	56	53	96
Management expense ratio (%) <sup>2</sup>	1.84	1.84	1.84	1.82	1.81	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.84	1.84	1.82	1.81	1.82
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.08	15.90	15.95	14.61	14.69	15.78

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	1,302	1,257	1,685	561	1,503	2,522
Securities outstanding (000) <sup>1</sup>	72	72	100	38	107	181
Management expense ratio (%) <sup>2</sup>	2.22	2.21	2.20	2.19	2.18	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.21	2.20	2.19	2.18	2.17
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.13	17.52	16.78	14.57	14.00	13.97

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	130,526	39,241	35,303	25,590	18,275	10,228
Securities outstanding (000) <sup>1</sup>	7,391	2,270	2,040	1,587	1,131	661
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	17.66	17.30	17.30	16.12	16.15	15.47

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O6	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	102	51	75	410	144	87
Securities outstanding (000) <sup>1</sup>	6	3	4	24	8	5
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.15	17.87	18.05	16.99	17.19	16.72

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	429,085	191,077	49,491	28,340	12,661	1,725
Securities outstanding (000) <sup>1</sup>	26,807	12,366	3,342	2,203	1,026	159
Management expense ratio (%) <sup>2</sup>	2.16	2.25	2.25	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.25	2.25	2.26	2.26	2.26
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.01	15.46	14.81	12.86	12.34	10.83

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	n/a	136,720	35,460	19,657	4,737	372
Securities outstanding (000) <sup>1</sup>	n/a	7,247	1,875	1,126	270	24
Management expense ratio (%) <sup>2</sup>	n/a	1.14	1.13	1.15	1.15	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.14	1.13	1.15	1.15	1.15
Trading expense ratio (%) <sup>3</sup>	n/a	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	n/a	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	n/a	18.87	18.91	17.45	17.53	15.77

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	n/a	5,678	2,705	901	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	392	181	63	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.16	1.12	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.16	1.12	1.11	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.12	0.11	0.14	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	24.82	29.41	17.85	n/a	n/a
Net asset value per security (\$)	n/a	14.51	14.97	14.25	n/a	n/a



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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) <sup>1</sup>	7,632	2,913	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	704	280	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.85	10.42	n/a	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	119	79	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8	5	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.10	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.10	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.29	15.06	n/a	n/a	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	26,448	15,063	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,764	1,015	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.99	14.85	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) <sup>1</sup>	4,194	3,137	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	284	214	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	2.22	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.22	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.77	14.70	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) <sup>1</sup>	14,929	9,582	3,928	1,476	965	95
Securities outstanding (000) <sup>1</sup>	907	579	229	91	58	6
Management expense ratio (%) <sup>2</sup>	2.13	2.21	2.26	2.27	2.26	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.21	2.26	2.27	2.26	2.26
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.46	16.55	17.12	16.14	16.71	15.78

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) <sup>1</sup>	15,632	14,758	11,012	6,107	3,238	333
Securities outstanding (000) <sup>1</sup>	799	770	575	342	181	21
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	19.56	19.16	19.17	17.86	17.90	16.04

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	957	871	708	433	178	n/a
Securities outstanding (000) <sup>1</sup>	60	55	43	28	11	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	n/a
Net asset value per security (\$)	15.90	15.82	16.29	15.67	16.15	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	64,811	88,598	46,323	17,437	7,992	14,865
Securities outstanding (000) <sup>1</sup>	5,311	7,601	4,162	1,771	848	807
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	12.20	11.66	11.13	9.85	9.42	18.43



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Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	593	505	641	52	84	22
Securities outstanding (000) <sup>1</sup>	32	28	37	3	6	2
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.04	0.04	0.03	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.04	0.04	0.03	0.04
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	18.76	17.93	17.11	15.16	14.52	12.95

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	29,457	40,517	56,447	55,026	56,740	53,362
Securities outstanding (000) <sup>1</sup>	1,842	2,554	3,539	3,787	3,876	3,693
Management expense ratio (%) <sup>2</sup>	2.54	2.53	2.53	2.54	2.55	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.53	2.53	2.54	2.55	2.57
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	16.00	15.87	15.95	14.53	14.64	14.45

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) <sup>1</sup>	7,794	8,794	9,932	9,238	4,763	2,708
Securities outstanding (000) <sup>1</sup>	521	590	657	663	336	195
Management expense ratio (%) <sup>2</sup>	2.50	2.48	2.47	2.47	2.49	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.48	2.47	2.47	2.49	2.53
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	14.95	14.91	15.13	13.93	14.16	13.87

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) <sup>1</sup>	23,391	26,340	24,241	18,356	10,451	7,453
Securities outstanding (000) <sup>1</sup>	2,048	2,290	2,036	1,639	900	644
Management expense ratio (%) <sup>2</sup>	2.50	2.50	2.50	2.52	2.53	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.50	2.50	2.52	2.53	2.57
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	11.42	11.51	11.91	11.20	11.61	11.57

Series U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	4,927	7,171	8,314	7,661	7,382	6,163
Securities outstanding (000) <sup>1</sup>	201	303	367	389	390	348
Management expense ratio (%) <sup>2</sup>	2.11	2.11	2.11	2.12	2.15	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.11	2.11	2.12	2.15	2.20
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	24.50	23.66	22.66	19.69	18.92	17.72

Series U5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	51	355	345	352	471	457
Securities outstanding (000) <sup>1</sup>	2	16	15	17	23	22
Management expense ratio (%) <sup>2</sup>	2.08	2.08	2.08	2.09	2.12	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.08	2.08	2.08	2.09	2.12	2.17
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	0.43
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	127.86
Net asset value per security (\$)	22.62	22.41	22.49	20.57	20.72	20.62

Series UM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	14,023	9,804	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,340	976	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.00	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.46	10.05	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	31,452	33,095	45,859	9,825	3,317	n/a
Securities outstanding (000) <sup>1</sup>	2,173	2,363	3,414	845	297	n/a
Management expense ratio (%) <sup>2</sup>	2.62	2.62	2.63	2.63	2.62	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	2.63	2.63	2.62	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	0.11	0.14	0.16	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	29.41	17.85	24.75	n/a
Net asset value per security (\$)	14.47	14.01	13.43	11.63	11.17	n/a



**MACKENZIE**  
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# MACKENZIE GLOBAL DIVIDEND FUND

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

GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	22,253	21,983	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,171	2,220	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.38	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.38	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	14.05	24.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.25	9.91	n/a	n/a	n/a	n/a

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the period. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% 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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# MACKENZIE GLOBAL DIVIDEND 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 21, 2007

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](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively.

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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O6 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. Investors in Series O and Series O6 securities also want to receive a monthly cash flow of 5% and 6% per year, respectively.

Series PW, Series PWT5 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 PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series PWX and Series PWX8 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 PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

Series UM securities are offered exclusively to National Bank Financial Inc.

Series E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.

Series J, Series PWT6, Series T6, Series U and Series U5 securities are no longer available for sale.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

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

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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

# MACKENZIE GLOBAL DIVIDEND 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	March 28, 2008	2.00%	0.28%	20.17	19.52
Series AR	October 15, 2013	2.00%	0.31%	16.55	16.02
Series D	March 19, 2014	1.25%	0.20%	18.31	18.08
Series E	None issued <sup>(8)</sup>	0.85%	0.25%	—	17.44
Series F	July 11, 2007	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	17.23	16.98
Series F8	May 21, 2008	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	13.08	13.09
Series FB	October 26, 2015	1.00%	0.28%	12.46	11.99
Series FB5	October 26, 2015	1.00%	0.28%	16.08	15.86
Series I	March 12, 2008	1.35%	0.28%	16.08	15.90
Series J	November 25, 2010	1.75%	0.25%	18.13	17.52
Series O	July 9, 2007	— <sup>(1)</sup>	— *	17.66	17.30
Series O6	March 27, 2013	— <sup>(1)</sup>	— *	18.15	17.87
Series PW	October 29, 2013	1.80% <sup>(5)</sup>	0.15%	16.01	15.46
Series PWF	None issued <sup>(9)</sup>	0.90%	0.15%	—	18.87
Series PWF8	None issued <sup>(10)</sup>	0.90%	0.15%	—	14.51
Series PWFB	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	10.85	10.42
Series PWFB5	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	15.29	15.06
Series PWT5	April 3, 2017	1.80% <sup>(5)</sup>	0.15%	14.99	14.85
Series PWT6	April 3, 2017	1.80% <sup>(5)</sup>	0.15%	14.77	14.70
Series PWT8	December 9, 2013	1.80% <sup>(5)</sup>	0.15%	16.46	16.55
Series PWX	November 29, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	19.56	19.16
Series PWX8	May 8, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	15.90	15.82
Series R	July 9, 2014 <sup>(3)</sup>	— *	— *	12.20	11.66
Series S	July 15, 2011	— <sup>(1)</sup>	0.03%	18.76	17.93
Series T5	July 9, 2007	2.00%	0.28%	16.00	15.87
Series T6	September 4, 2007	2.00%	0.28%	14.95	14.91
Series T8	July 16, 2007	2.00%	0.28%	11.42	11.51
Series U	May 14, 2009	1.70%	0.28%	24.50	23.66
Series U5	May 27, 2009	1.70%	0.28%	22.62	22.41
Series UM	October 16, 2017	0.75%	0.15%	10.46	10.05
Series LB	December 2, 2014	2.00%	0.28%	14.47	14.01
Series LW	December 1, 2017	1.90%	0.15%	10.25	9.91

\* 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) The series' original start date was February 19, 2009. All securities in the series were redeemed on May 1, 2014. The series was reinstated at a price of \$10.00 per security on July 9, 2014.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

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

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was May 19, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was January 13, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(10) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.



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