

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a growth style of investing. It primarily invests in developed markets but may also invest in emerging markets.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 19.1%, and Quadrus Series and Series LB securities returned 19.0% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.9%. 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.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

The Fund outperformed the index primarily because of stock selection in the United States and stock selection in the information technology sector. Stock selection in the consumer staples and health care sectors also contributed to performance. Conversely, stock selection in the industrials sector and in Germany detracted from performance.

The Fund partially hedged its U.S. dollar exposure, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to France, the Netherlands and China, and reduced exposure to the United States, Canada and the United Kingdom. At the sector level, exposure to consumer staples and health care increased, while exposure to information technology, consumer discretionary and financials decreased. Changes to the portfolio included new positions in Heineken NV, Pernod Ricard SA and Koninklijke Philips NV, and the elimination of the positions in First Republic Bank, Samsonite International SA and WPP PLC.

Net Assets

The Fund's NAV increased by 35.8% to \$409.1 million at March 31, 2018, from \$301.3 million at March 31, 2017. This change was composed primarily of \$64.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$45.5 million in net sales, and \$1.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.53% and for Series LB of 2.63% during the year ended March 31, 2018, were unchanged from the MERs for the year ended March 31, 2017. The MER for Quadrus Series of 2.62% during the year ended March 31, 2018, was slightly lower than the MER of 2.63% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series PWT8 increased due to an increase in fund costs.

Recent Developments

The portfolio management team expects global trade policies to remain a near-term focus, given the rhetoric of the U.S. and Chinese governments. Whether the threat of new tariffs is a negotiating tactic or a sign of an escalating trade war, the team believes the considerable uncertainty about



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future developments is likely to increase volatility, with announcements from either China or the United States potentially causing large market swings.

At year-end, corporate earnings were growing rapidly and leading economic indicators were signalling strength, which should be supportive of equity markets. Equity valuations appear reasonable to the team given low bond yields. If inflation and interest rates increase materially, the team will adjust the portfolio accordingly.

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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 March 31, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$9.7 million invested in securities issued by SGS SA. The investment(s) represented 2.4% of the Fund's NAV. In making the 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 the 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 issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 42.5% of the Fund's NAV, and funds managed by Mackenzie owned 17.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2018, Mackenzie had an investment of \$46,410 in the Fund (less than 0.1% of the Fund's NAV).

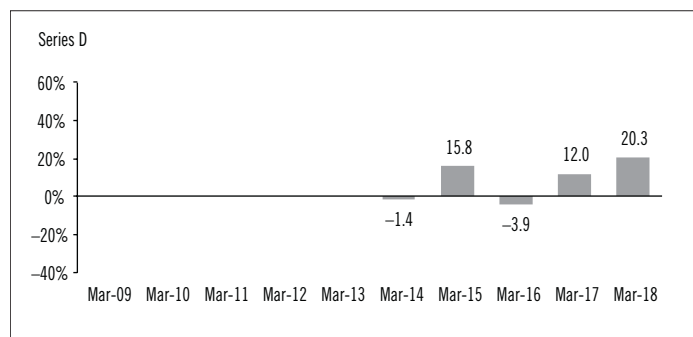
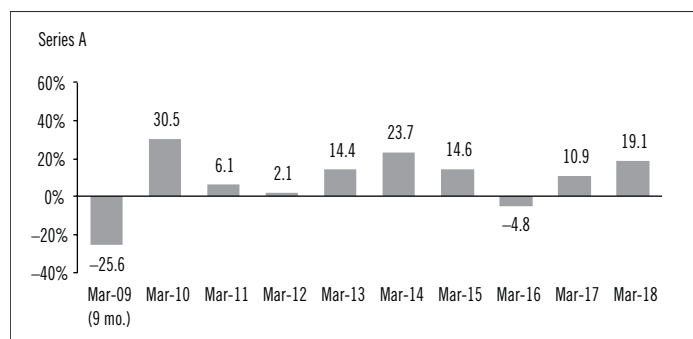
Past Performance

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

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

Year-by-Year Returns

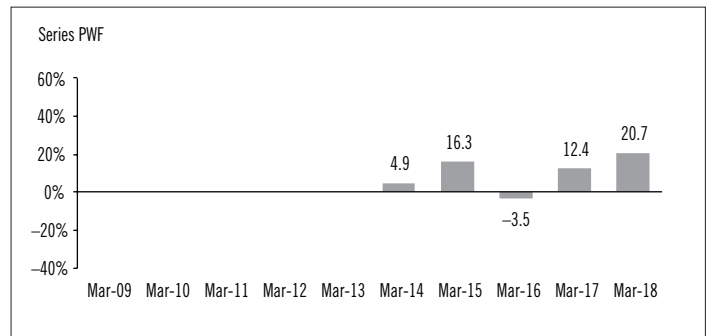
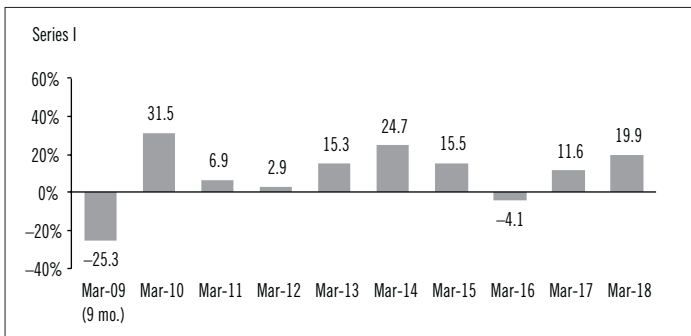
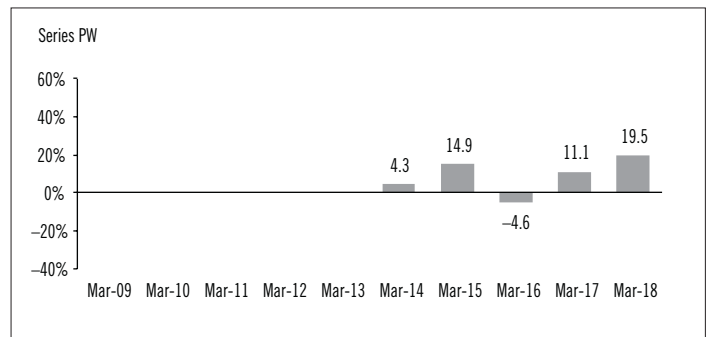
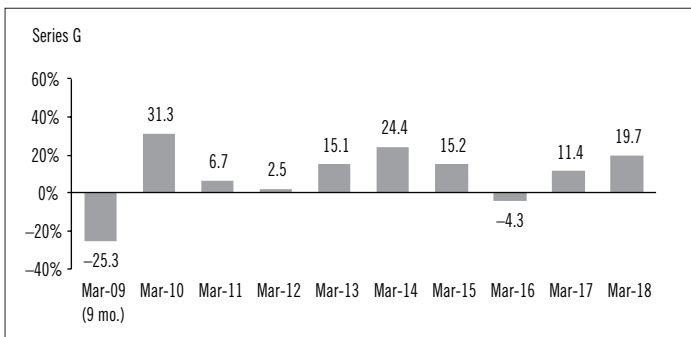
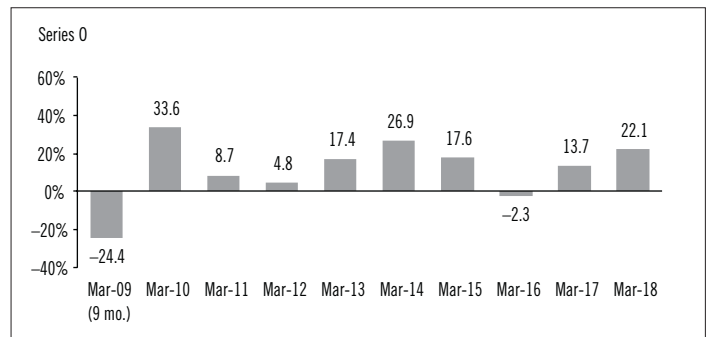
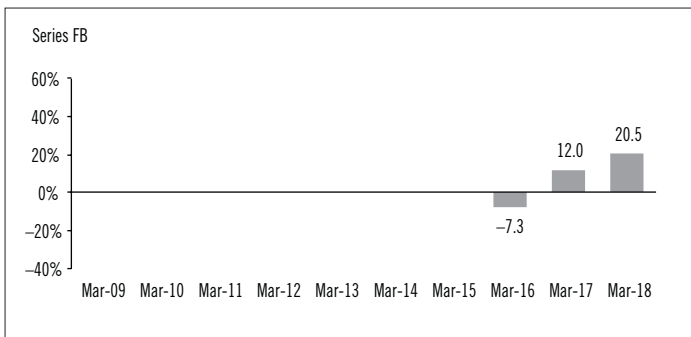
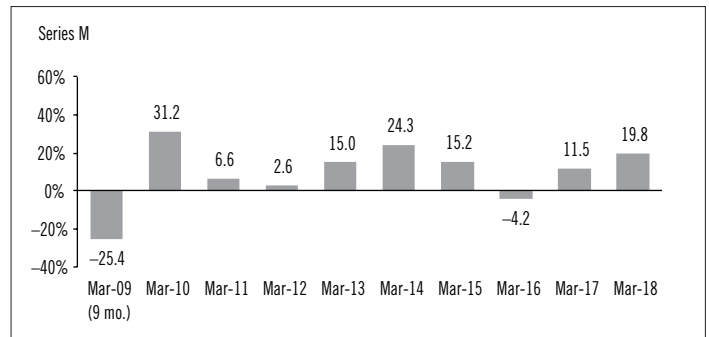
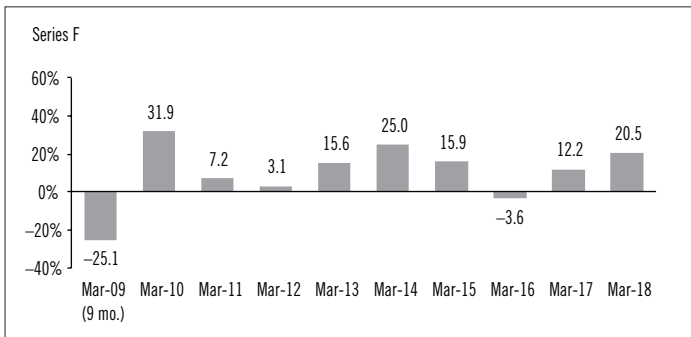
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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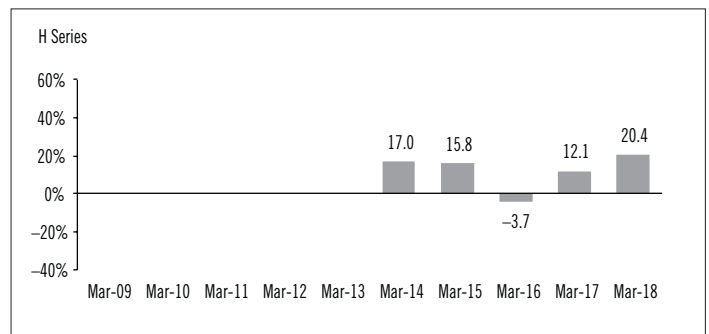
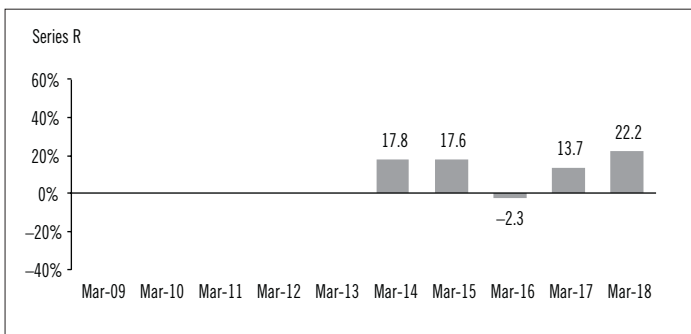
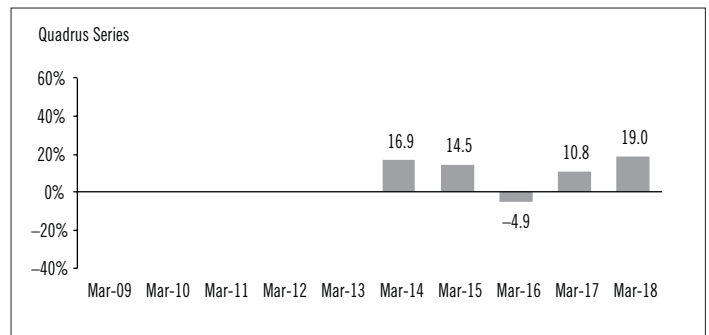
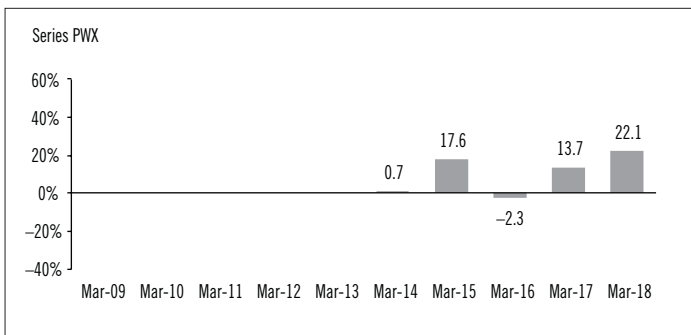
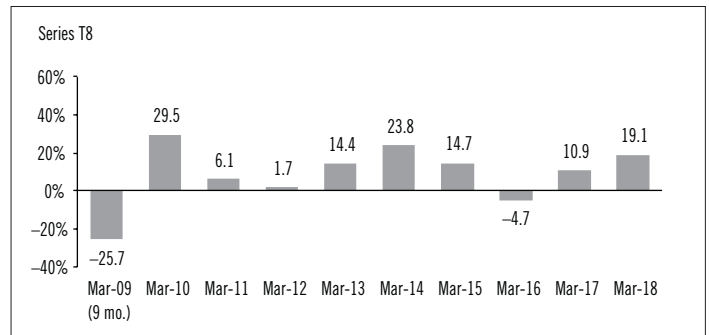
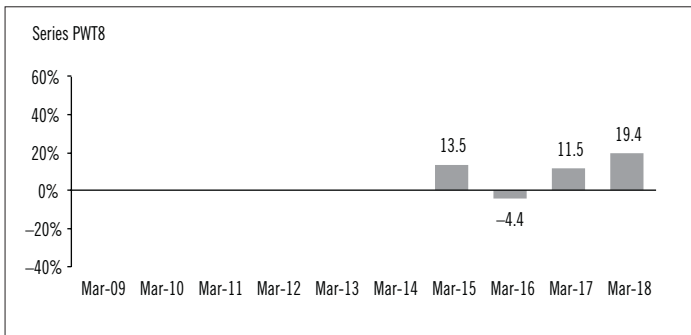
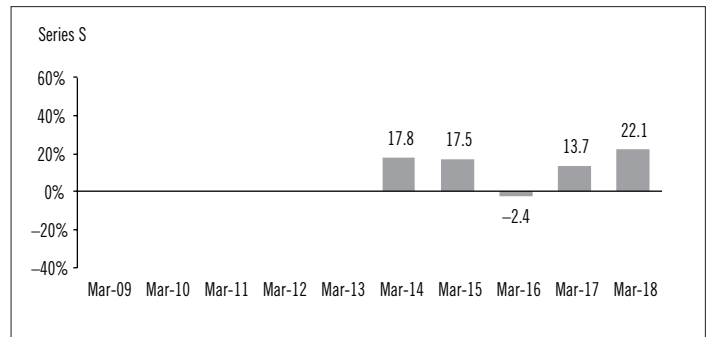
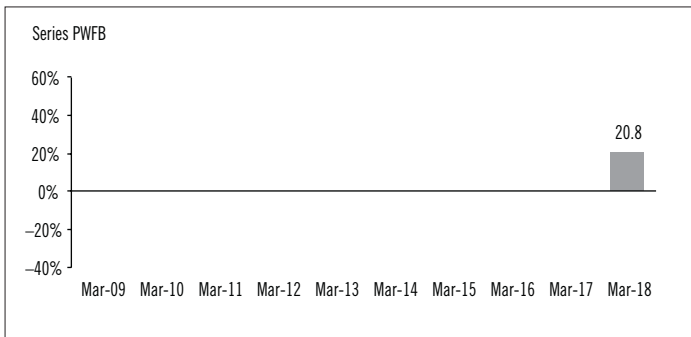


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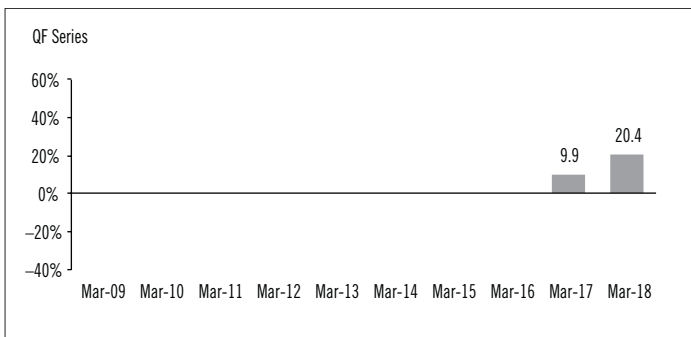
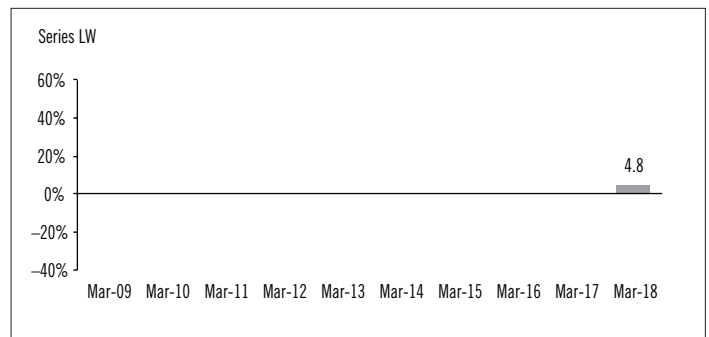
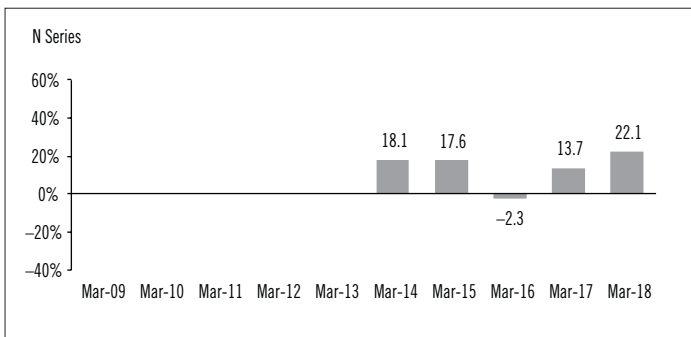
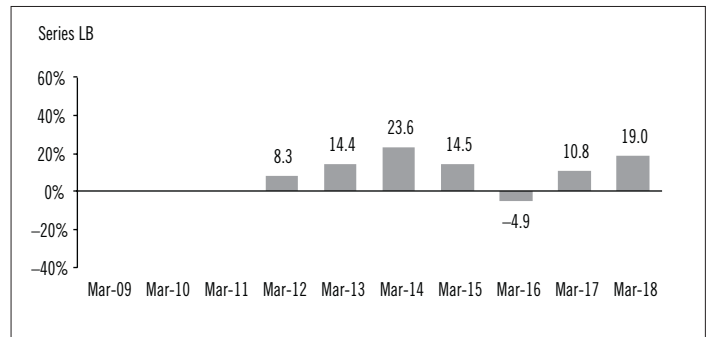
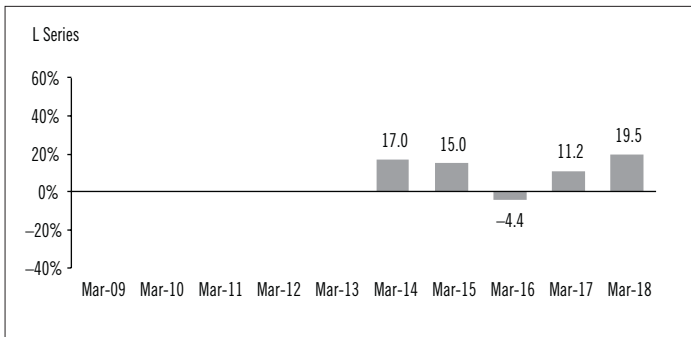
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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	19.1	8.0	12.3	7.4	n/a
Series D	20.3	9.0	n/a	n/a	10.2
Series F	20.5	9.2	13.6	8.6	n/a
Series FB	20.5	n/a	n/a	n/a	9.7
Series G	19.7	8.5	12.9	7.9	n/a
Series I	19.9	8.7	13.1	8.2	n/a
Series M	19.8	8.6	12.9	7.9	n/a
Series O	22.1	10.7	15.1	10.1	n/a
Series PW	19.5	8.2	n/a	n/a	10.6
Series PWF	20.7	9.4	n/a	n/a	11.6
Series PWFB	n/a	n/a	n/a	n/a	20.8
Series PWT8	19.4	8.4	n/a	n/a	11.0
Series PWX	22.1	10.7	n/a	n/a	12.6
Series R	22.2	10.7	n/a	n/a	14.6
Series S	22.1	10.7	n/a	n/a	14.6
Series T8	19.1	8.0	12.4	n/a	6.9
Quadrus Series	19.0	7.8	n/a	n/a	11.6
H Series	20.4	9.1	n/a	n/a	12.8
L Series	19.5	8.3	n/a	n/a	12.0
N Series	22.1	10.7	n/a	n/a	14.5
QF Series	20.4	n/a	n/a	n/a	17.7
Series LB	19.0	7.8	12.2	n/a	13.6
Series LW	n/a	n/a	n/a	n/a	4.8
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 3

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 11.4%, Series FB 9.3%, Series PW 12.9%, Series PWF 12.8%, Series PWFB 9.5%, Series PWT8 11.8%, Series PWX 11.8%, Series R 14.4%, Series S 14.4%, Series T8 7.9%, Quadrus Series 14.2%, H Series 14.2%, L Series 14.2%, N Series 14.4%, QF Series 13.7%, Series LB 15.3%, Series LW 1.9%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	95.3
Cash and short-term investments	4.9
Other assets (liabilities)	(0.2)

Regional Allocation	% of NAV
United States	50.6
France	8.8
Switzerland	5.4
Netherlands	5.3
Japan	5.0
Cash and short-term investments	4.9
United Kingdom	4.8
China	3.5
Hong Kong	2.4
Vietnam	2.2
Canada	2.1
Italy	1.9
Denmark	1.9
Germany	1.0
Sweden	0.4
Other assets (liabilities)	(0.2)

Sector Allocation	% of NAV
Information technology	21.7
Health care	19.1
Consumer staples	15.8
Consumer discretionary	11.4
Financials	11.4
Industrials	10.3
Cash and short-term investments	4.9
Materials	4.1
Energy	1.5
Other assets (liabilities)	(0.2)

Net Currency Exposure	% of NAV
U.S. dollar	35.5
Canadian dollar	22.0
Euro	17.0
Hong Kong dollar	5.9
Swiss franc	5.4
Japanese yen	5.0
British pound	4.8
Vietnamese dong	2.2
Other	2.2

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	4.9
Accenture PLC	3.1
Visa Inc.	3.1
Heineken NV	2.8
Zoetis Inc.	2.8
Booking Holdings Inc.	2.6
S&P Global Inc.	2.6
Pernod Ricard SA	2.5
Koninklijke Philips NV	2.5
Starbucks Corp.	2.5
Alphabet Inc.	2.4
Techtronic Industries Co. Ltd.	2.4
SGS SA ⁽¹⁾	2.4
Stryker Corp.	2.3
Aon PLC	2.3
Vietnam Dairy Products JSC	2.2
L'Oréal SA	2.2
Nestlé SA	2.1
CCL Industries Inc.	2.1
Dassault Systemes SA	2.1
Compass Group PLC	2.1
The Estée Lauder Companies Inc.	2.0
Becton, Dickinson and Co.	2.0
Charles River Laboratories International Inc.	2.0
Travelsky Technology Ltd.	2.0

Top long positions as a percentage of total net asset value

62.0

(1) The issuer of this security is related to Mackenzie Financial Corporation.

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

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



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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.50	10.38	11.18	9.86	7.97
Increase (decrease) from operations:					
Total revenue	0.13	0.14	0.19	0.16	0.24
Total expenses	(0.34)	(0.30)	(0.30)	(0.28)	(0.28)
Realized gains (losses) for the period	1.27	0.66	0.69	0.78	(1.31)
Unrealized gains (losses) for the period	0.99	0.60	(1.15)	0.72	3.37
Total increase (decrease) from operations²	2.05	1.10	(0.57)	1.38	2.02
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.02)	(0.03)	(0.12)	—
From capital gains	(0.18)	—	(0.24)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.18)	(0.02)	(0.27)	(0.12)	—
Net assets, end of period	13.48	11.50	10.38	11.18	9.86

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.78	10.55	11.36	9.86	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.15	0.19	0.16	—
Total expenses	(0.23)	(0.20)	(0.21)	(0.19)	—
Realized gains (losses) for the period	1.32	0.73	0.61	2.59	(0.17)
Unrealized gains (losses) for the period	1.01	0.61	(1.18)	0.72	0.03
Total increase (decrease) from operations²	2.23	1.29	(0.59)	3.28	(0.14)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.06)	—
From capital gains	(0.29)	—	(0.32)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.29)	(0.03)	(0.36)	(0.06)	—
Net assets, end of period	13.84	11.78	10.55	11.36	9.86

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	21.05	18.82	20.24	17.66	14.12
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.34	0.29	0.46
Total expenses	(0.36)	(0.31)	(0.31)	(0.29)	(0.32)
Realized gains (losses) for the period	2.18	1.27	1.06	1.77	(3.04)
Unrealized gains (losses) for the period	1.82	1.10	(2.10)	1.30	6.54
Total increase (decrease) from operations²	3.88	2.32	(1.01)	3.07	3.64
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.06)	(0.07)	(0.23)	—
From capital gains	(0.55)	—	(0.63)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.55)	(0.06)	(0.70)	(0.23)	—
Net assets, end of period	24.74	21.05	18.82	20.24	17.66

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.92	8.88	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.12	0.07	n/a	n/a
Total expenses	(0.19)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.50	0.59	(0.29)	n/a	n/a
Unrealized gains (losses) for the period	0.84	0.52	(0.43)	n/a	n/a
Total increase (decrease) from operations²	2.26	1.07	(0.72)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	—	(0.03)	(0.04)	n/a	n/a
From capital gains	(0.25)	—	(0.35)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.25)	(0.03)	(0.39)	n/a	n/a
Net assets, end of period	11.67	9.92	8.88	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Net assets, beginning of period	17.60	15.83	17.04	15.12	12.16
Increase (decrease) from operations:					
Total revenue	0.20	0.22	0.29	0.25	0.71
Total expenses	(0.43)	(0.37)	(0.38)	(0.34)	(0.40)
Realized gains (losses) for the period	2.11	1.07	0.86	0.29	(7.43)
Unrealized gains (losses) for the period	1.52	0.92	(1.76)	1.12	9.97
Total increase (decrease) from operations²	3.40	1.84	(0.99)	1.32	2.85
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	(0.05)	(0.38)	–
From capital gains	(0.36)	–	(0.43)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.04)	(0.48)	(0.38)	–
Net assets, end of period	20.66	17.60	15.83	17.04	15.12
Series I					
Net assets, beginning of period	15.15	13.60	14.64	12.99	10.42
Increase (decrease) from operations:					
Total revenue	0.17	0.19	0.25	0.22	0.56
Total expenses	(0.34)	(0.30)	(0.30)	(0.26)	(0.30)
Realized gains (losses) for the period	1.63	0.89	1.63	0.17	(5.59)
Unrealized gains (losses) for the period	1.31	0.79	(1.52)	0.96	7.84
Total increase (decrease) from operations²	2.77	1.57	0.06	1.09	2.51
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	(0.05)	(0.36)	–
From capital gains	(0.33)	–	(0.39)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.03)	(0.44)	(0.36)	–
Net assets, end of period	17.78	15.15	13.60	14.64	12.99

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Net assets, beginning of period	n/a	n/a	16.92	15.01	12.10
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.25	0.62
Total expenses	n/a	n/a	(0.41)	(0.37)	(0.41)
Realized gains (losses) for the period	n/a	n/a	2.25	(0.01)	(5.86)
Unrealized gains (losses) for the period	n/a	n/a	(1.75)	1.11	8.70
Total increase (decrease) from operations²	n/a	n/a	0.38	0.98	3.05
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	–	–	–
From dividends	n/a	n/a	(0.05)	(0.34)	–
From capital gains	n/a	n/a	(0.41)	–	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.46)	(0.34)	–
Net assets, end of period	n/a	n/a	15.71	16.92	15.01
Series M					
Net assets, beginning of period	16.14	14.51	15.62	13.71	11.03
Increase (decrease) from operations:					
Total revenue	0.18	0.20	0.26	0.23	0.55
Total expenses	(0.38)	(0.26)	(0.34)	(0.31)	(0.35)
Realized gains (losses) for the period	1.93	0.87	1.05	1.12	(5.29)
Unrealized gains (losses) for the period	1.40	0.84	(1.61)	1.01	7.76
Total increase (decrease) from operations²	3.13	1.65	(0.64)	2.05	2.67
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	(0.05)	(0.19)	–
From capital gains	(0.33)	–	(0.40)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.04)	(0.45)	(0.19)	–
Net assets, end of period	18.94	16.14	14.51	15.62	13.71



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Net assets, beginning of period	26.22	23.16	24.89	21.50	16.94
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.42	0.36	0.34
Total expenses	(0.06)	(0.06)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	2.99	1.47	1.73	2.05	(0.13)
Unrealized gains (losses) for the period	2.26	1.27	(2.60)	1.60	4.80
Total increase (decrease) from operations²	5.49	2.98	(0.50)	3.96	4.95
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.14)	(0.11)	(0.12)	(0.38)	—
From capital gains	(1.01)	—	(1.04)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.15)	(0.11)	(1.16)	(0.38)	—
Net assets, end of period	30.72	26.22	23.16	24.89	21.50
Series PW					
Net assets, beginning of period	12.22	11.02	11.87	10.43	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.20	0.17	0.01
Total expenses	(0.34)	(0.29)	(0.30)	(0.27)	(0.04)
Realized gains (losses) for the period	1.29	0.43	0.76	0.94	(0.04)
Unrealized gains (losses) for the period	1.06	0.63	(1.22)	0.77	0.17
Total increase (decrease) from operations²	2.15	0.92	(0.56)	1.61	0.10
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.02)	(0.03)	(0.12)	—
From capital gains	(0.22)	—	(0.27)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.22)	(0.02)	(0.30)	(0.12)	—
Net assets, end of period	14.35	12.22	11.02	11.87	10.43

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Net assets, beginning of period	12.32	11.00	11.83	10.49	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.20	0.17	0.02
Total expenses	(0.19)	(0.16)	(0.16)	(0.14)	(0.04)
Realized gains (losses) for the period	1.00	0.72	0.47	(0.92)	0.18
Unrealized gains (losses) for the period	1.05	0.62	(1.22)	0.78	0.32
Total increase (decrease) from operations²	2.00	1.33	(0.71)	(0.11)	0.48
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	(0.04)	(0.04)	(0.36)	—
From capital gains	(0.34)	—	(0.38)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.04)	(0.42)	(0.36)	—
Net assets, end of period	14.48	12.32	11.00	11.83	10.49
Series PWF B					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	n/a	n/a	n/a	n/a
Total expenses	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.85	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.83	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	2.64	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	(0.39)	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.39)	n/a	n/a	n/a	n/a
Net assets, end of period	11.64	n/a	n/a	n/a	n/a



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Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.89	13.66	15.90	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.18	0.25	0.13	n/a
Total expenses	(0.37)	(0.30)	(0.37)	(0.19)	n/a
Realized gains (losses) for the period	1.40	0.87	(0.77)	(0.11)	n/a
Unrealized gains (losses) for the period	1.12	0.76	(1.55)	0.58	n/a
Total increase (decrease) from operations²	2.30	1.51	(2.44)	0.41	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	–	(0.03)	(0.04)	(0.36)	n/a
From capital gains	(0.29)	–	(0.35)	–	n/a
Return of capital	(1.10)	(1.23)	(1.21)	(0.70)	n/a
Total annual distributions³	(1.39)	(1.26)	(1.60)	(1.06)	n/a
Net assets, end of period	15.07	13.89	13.66	15.90	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.32	10.88	11.70	10.07	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.20	0.17	–
Total expenses	(0.03)	(0.03)	(0.02)	(0.02)	–
Realized gains (losses) for the period	1.47	0.98	1.01	1.46	0.07
Unrealized gains (losses) for the period	1.06	0.65	(1.22)	0.75	–
Total increase (decrease) from operations²	2.64	1.75	(0.03)	2.36	0.07
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.07)	(0.05)	(0.06)	(0.14)	–
From capital gains	(0.47)	–	(0.48)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.05)	(0.54)	(0.14)	–
Net assets, end of period	14.43	12.32	10.88	11.70	10.07

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.98	13.23	13.61	11.78	10.00
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.23	0.20	0.06
Total expenses	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	1.80	0.92	0.95	1.02	0.90
Unrealized gains (losses) for the period	1.29	0.77	(1.42)	0.88	0.82
Total increase (decrease) from operations²	3.22	1.84	(0.27)	2.08	1.77
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.08)	(0.06)	(0.07)	(0.24)	–
From capital gains	(0.58)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.66)	(0.06)	(0.07)	(0.24)	–
Net assets, end of period	17.55	14.98	13.23	13.61	11.78

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.33	12.66	13.61	11.78	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.23	0.20	0.06
Total expenses	(0.04)	(0.04)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	1.69	0.82	1.02	0.98	0.90
Unrealized gains (losses) for the period	1.23	0.74	(1.42)	0.87	0.82
Total increase (decrease) from operations²	3.04	1.70	(0.20)	2.02	1.77
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.08)	(0.06)	(0.07)	(0.24)	–
From capital gains	(0.54)	–	(0.56)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.62)	(0.06)	(0.63)	(0.24)	–
Net assets, end of period	16.79	14.33	12.66	13.61	11.78



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Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.23	11.10	12.92	12.38	10.76
Increase (decrease) from operations:					
Total revenue	0.12	0.15	0.21	0.20	0.55
Total expenses	(0.32)	(0.30)	(0.33)	(0.32)	(0.38)
Realized gains (losses) for the period	1.14	0.55	0.51	0.45	(5.38)
Unrealized gains (losses) for the period	0.94	0.61	(1.28)	0.88	7.72
Total increase (decrease) from operations²	1.88	1.01	(0.89)	1.21	2.51
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.02)	(0.03)	(0.20)	—
From capital gains	(0.18)	—	(0.26)	—	—
Return of capital	(0.89)	(0.99)	(0.98)	(0.97)	(0.85)
Total annual distributions³	(1.07)	(1.01)	(1.27)	(1.17)	(0.85)
Net assets, end of period	12.21	11.23	11.10	12.92	12.38

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.62	12.31	13.26	11.69	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.17	0.22	0.19	0.07
Total expenses	(0.42)	(0.37)	(0.38)	(0.34)	(0.23)
Realized gains (losses) for the period	1.64	0.81	0.87	0.98	1.04
Unrealized gains (losses) for the period	1.18	0.71	(1.37)	0.86	0.96
Total increase (decrease) from operations²	2.55	1.32	(0.66)	1.69	1.84
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.02)	(0.03)	(0.13)	—
From capital gains	(0.20)	—	(0.27)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.20)	(0.02)	(0.30)	(0.13)	—
Net assets, end of period	15.97	13.62	12.31	13.26	11.69

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.89	12.42	13.37	11.70	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.23	0.19	0.07
Total expenses	(0.25)	(0.22)	(0.22)	(0.20)	(0.13)
Realized gains (losses) for the period	1.65	0.79	0.80	1.02	0.95
Unrealized gains (losses) for the period	1.20	0.72	(1.38)	0.86	0.97
Total increase (decrease) from operations²	2.76	1.46	(0.57)	1.87	1.86
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.05)	(0.18)	—
From capital gains	(0.35)	—	(0.40)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.35)	(0.04)	(0.45)	(0.18)	—
Net assets, end of period	16.31	13.89	12.42	13.37	11.70

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.75	12.39	13.33	11.70	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.22	0.19	0.07
Total expenses	(0.36)	(0.31)	(0.32)	(0.29)	(0.20)
Realized gains (losses) for the period	1.60	0.81	0.41	1.15	0.95
Unrealized gains (losses) for the period	1.19	0.72	(1.37)	0.86	0.97
Total increase (decrease) from operations²	2.59	1.39	(1.06)	1.91	1.79
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.12)	—
From capital gains	(0.25)	—	(0.31)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.25)	(0.03)	(0.35)	(0.12)	—
Net assets, end of period	16.14	13.75	12.39	13.33	11.70



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N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.44	12.75	13.71	11.81	10.00
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.23	0.20	0.06
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	1.67	0.89	0.77	1.49	0.85
Unrealized gains (losses) for the period	1.24	0.75	(1.43)	0.88	0.90
Total increase (decrease) from operations²	3.04	1.79	(0.46)	2.54	1.80
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.08)	(0.06)	(0.07)	(0.18)	—
From capital gains	(0.55)	—	(0.57)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.63)	(0.06)	(0.64)	(0.18)	—
Net assets, end of period	16.92	14.44	12.75	13.71	11.81
QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.95	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.10	n/a	n/a	n/a
Total expenses	(0.20)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	1.22	0.87	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.94	0.43	n/a	n/a	n/a
Total increase (decrease) from operations²	2.08	1.27	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	(0.03)	n/a	n/a	n/a
From capital gains	(0.31)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.31)	(0.03)	n/a	n/a	n/a
Net assets, end of period	12.82	10.95	n/a	n/a	n/a

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.84	16.13	17.38	15.31	12.39
Increase (decrease) from operations:					
Total revenue	0.20	0.22	0.29	0.25	0.39
Total expenses	(0.55)	(0.48)	(0.50)	(0.45)	(0.45)
Realized gains (losses) for the period	2.22	1.08	1.04	1.44	(2.71)
Unrealized gains (losses) for the period	1.56	0.93	(1.79)	1.12	5.54
Total increase (decrease) from operations²	3.43	1.75	(0.96)	2.36	2.77
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.15)	—
From capital gains	(0.26)	—	(0.36)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.26)	(0.03)	(0.40)	(0.15)	—
Net assets, end of period	20.92	17.84	16.13	17.38	15.31
Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.03	n/a	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.24	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.43	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	—	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.03)	n/a	n/a	n/a	n/a
Net assets, end of period	10.45	n/a	n/a	n/a	n/a



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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	28,354	18,941	19,776	19,635	19,109
Securities outstanding (000) ¹	2,103	1,648	1,904	1,756	1,938
Management expense ratio (%) ²	2.53	2.53	2.53	2.55	2.58
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.55	2.58
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	13.49	11.50	10.38	11.18	9.86

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	108	41	36	26	1
Securities outstanding (000) ¹	8	3	3	2	0.10
Management expense ratio (%) ²	1.57	1.55	1.62	1.67	1.72
Management expense ratio before waivers or absorptions (%) ²	1.57	1.55	1.62	1.67	1.72
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	13.85	11.78	10.55	11.36	9.86

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,096	1,163	883	605	383
Securities outstanding (000) ¹	85	55	47	30	22
Management expense ratio (%) ²	1.35	1.34	1.33	1.39	1.48
Management expense ratio before waivers or absorptions (%) ²	1.35	1.34	1.33	1.39	1.48
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	24.75	21.05	18.82	20.24	17.66

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	135	1	1	n/a	n/a
Securities outstanding (000) ¹	12	–	–	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.21	0.23	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	n/a	n/a
Net asset value per security (\$)	11.68	9.92	8.88	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15	12	9	8	17
Securities outstanding (000) ¹	1	1	–	0.45	1
Management expense ratio (%) ²	2.03	2.02	2.01	2.02	2.02
Management expense ratio before waivers or absorptions (%) ²	2.03	2.02	2.01	2.02	2.02
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	20.67	17.60	15.83	17.04	15.12

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	114	138	129	217	792
Securities outstanding (000) ¹	6	9	9	15	61
Management expense ratio (%) ²	1.85	1.85	1.81	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.85	1.85	1.81	1.77	1.77
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	17.80	15.15	13.60	14.64	12.99

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	41	144	471
Securities outstanding (000) ¹	n/a	n/a	3	9	31
Management expense ratio (%) ²	n/a	n/a	2.19	2.21	2.21
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.19	2.21	2.21
Trading expense ratio (%) ³	n/a	n/a	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	n/a	n/a	49.41	54.31	62.44
Net asset value per security (\$)	n/a	n/a	15.71	16.92	15.01

- (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.

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Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,310	3,763	3,738	4,159	3,880
Securities outstanding (000) ¹	228	233	258	266	283
Management expense ratio (%) ²	1.97	1.97	1.98	2.00	2.04
Management expense ratio before waivers or absorptions (%) ²	1.97	1.97	1.98	2.00	2.04
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	18.96	16.14	14.51	15.62	13.71

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	10,114	8,077	66,644	75,677	50,421
Securities outstanding (000) ¹	329	308	2,878	3,040	2,346
Management expense ratio (%) ²	0.01	0.01	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	0.01
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	30.74	26.22	23.16	24.89	21.50

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,498	211	625	485	348
Securities outstanding (000) ¹	522	17	57	41	33
Management expense ratio (%) ²	2.28	2.30	2.33	2.28	2.25
Management expense ratio before waivers or absorptions (%) ²	2.28	2.30	2.33	2.28	2.25
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.36	12.22	11.02	11.87	10.43

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,962	306	678	15	43
Securities outstanding (000) ¹	205	25	62	1	4
Management expense ratio (%) ²	1.16	1.18	1.19	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	1.16	1.18	1.19	1.15	1.15
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.49	12.32	11.00	11.83	10.49

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	188	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	16	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.36	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.65	n/a	n/a	n/a	n/a

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	214	1	1	1	n/a
Securities outstanding (000) ¹	14	–	–	0.07	n/a
Management expense ratio (%) ²	2.32	2.20	2.26	2.25	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	2.20	2.26	2.25	n/a
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	n/a
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	n/a
Net asset value per security (\$)	15.09	13.89	13.66	15.90	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	452	368	117	161	62
Securities outstanding (000) ¹	31	30	11	14	6
Management expense ratio (%) ²	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.44	12.32	10.88	11.70	10.07

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	70,448	61,564	67,212	63,455	54,253
Securities outstanding (000) ¹	4,015	4,111	5,082	4,663	4,605
Management expense ratio (%) ²	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	–	–
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	17.56	14.98	13.23	13.61	11.78



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Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	173,854	124,502	124,839	138,065	121,008
Securities outstanding (000) ¹	10,355	8,690	9,863	10,147	10,273
Management expense ratio (%) ²	0.03	0.04	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.04	0.04	0.03
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.80	14.33	12.66	13.61	11.78

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	599	351	768	485	873
Securities outstanding (000) ¹	49	31	69	38	71
Management expense ratio (%) ²	2.53	2.50	2.46	2.43	2.45
Management expense ratio before waivers or absorptions (%) ²	2.53	2.50	2.46	2.43	2.45
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	12.22	11.23	11.10	12.92	12.38

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	44,056	36,316	33,919	36,378	31,451
Securities outstanding (000) ¹	2,759	2,667	2,755	2,743	2,689
Management expense ratio (%) ²	2.62	2.63	2.64	2.66	2.71
Management expense ratio before waivers or absorptions (%) ²	2.62	2.63	2.64	2.66	2.71
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	15.98	13.62	12.31	13.26	11.69

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,813	1,817	2,031	1,740	1,289
Securities outstanding (000) ¹	111	131	163	130	110
Management expense ratio (%) ²	1.42	1.43	1.43	1.51	1.60
Management expense ratio before waivers or absorptions (%) ²	1.42	1.43	1.43	1.51	1.60
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.33	13.89	12.42	13.37	11.70

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	17,581	13,011	10,997	2,114	1,274
Securities outstanding (000) ¹	1,089	946	888	159	109
Management expense ratio (%) ²	2.19	2.21	2.19	2.25	2.34
Management expense ratio before waivers or absorptions (%) ²	2.19	2.21	2.19	2.25	2.34
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.15	13.75	12.39	13.33	11.70

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	26,313	18,531	14,102	10,398	3,863
Securities outstanding (000) ¹	1,555	1,283	1,106	758	327
Management expense ratio (%) ²	–	0.01	0.01	–	0.02
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	–	0.02
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.93	14.44	12.75	13.71	11.81

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,465	486	n/a	n/a	n/a
Securities outstanding (000) ¹	114	44	n/a	n/a	n/a
Management expense ratio (%) ²	1.48	1.49	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.48	1.49	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	0.23	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.36	124.99	n/a	n/a	n/a
Net asset value per security (\$)	12.83	10.95	n/a	n/a	n/a

Series LB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	9,480	11,721	10,979	10,355	6,948
Securities outstanding (000) ¹	453	657	680	596	454
Management expense ratio (%) ²	2.63	2.63	2.65	2.66	2.68
Management expense ratio before waivers or absorptions (%) ²	2.63	2.63	2.65	2.66	2.68
Trading expense ratio (%) ³	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	20.94	17.84	16.13	17.38	15.31



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Series LW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,950	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	665	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.21	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	66.36	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.46	n/a	n/a	n/a	n/a

Management Fees

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

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

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 receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 46% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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Fund Formation and Series Information

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

Date of Formation December 21, 2000

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

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

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

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

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

Series F 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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

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Fund Formation and Series Information (cont'd)

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.

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.

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

Series LB 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.



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MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	December 21, 2000	2.00%	0.28%	13.49	11.50
Series AR	None issued	2.00%	0.31%	—	—
Series D	March 19, 2014	1.25%	0.20%	13.85	11.78
Series F	May 14, 2004	0.80% ⁽⁷⁾	0.15% ⁽¹⁰⁾	24.75	21.05
Series FB	October 26, 2015	1.00%	0.28%	11.68	9.92
Series G	March 5, 2008	1.50%	0.28%	20.67	17.60
Series I	March 14, 2001	1.35%	0.28%	17.80	15.15
Series J	None issued ⁽³⁾	1.75%	0.25%	—	—
Series M	August 17, 2007	Up to 1.50%	0.28%	18.96	16.14
Series O	November 25, 2003	— ⁽¹⁾	—*	30.74	26.22
Series PW	February 3, 2014	1.80% ⁽⁸⁾	0.15%	14.36	12.22
Series PWF	December 18, 2013	0.90%	0.15%	14.49	12.32
Series PWFB	April 3, 2017	0.80% ⁽⁹⁾	0.15%	11.65	—
Series PWT8	September 12, 2014	1.80% ⁽⁸⁾	0.15%	15.09	13.89
Series PWX	March 28, 2014	— ⁽²⁾	— ⁽²⁾	14.44	12.32
Series R	August 16, 2013 ⁽⁴⁾	—*	—*	17.56	14.98
Series S	August 16, 2013	— ⁽¹⁾	0.03%	16.80	14.33
Series T8	May 6, 2008	2.00%	0.28%	12.22	11.23
Quadrus Series	July 11, 2013	2.00% ⁽⁵⁾	0.28%	15.98	13.62
H Series	July 23, 2013	1.00% ⁽⁶⁾	0.20%	16.33	13.89
L Series	July 12, 2013	1.85%	0.15%	16.15	13.75
N Series	July 30, 2013	— ⁽¹⁾	— ⁽¹⁾	16.93	14.44
QF Series	July 12, 2016	1.00% ⁽⁶⁾	0.28%	12.83	10.95
Series LB	January 23, 2012	2.00%	0.28%	20.94	17.84
Series LW	December 1, 2017	1.90%	0.15%	10.46	—

* 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 November 25, 2010. All securities in the series were redeemed on August 16, 2016.

(4) The series' original start date was November 4, 2005. All securities in the series were redeemed on May 30, 2011. The series was reinstated at a price of \$10.00 per security on August 16, 2013.

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

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

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

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

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

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



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