

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 13, 2018

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

Results of Operations

Investment Performance

The performance of the Fund's Series A, 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 period, the Fund's Series A, Quadrus Series and Series LB securities returned 4.4% (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 information technology and consumer discretionary sectors. Exposure to Vietnam and China also detracted from performance. Conversely, stock selection in Germany contributed to performance, as did stock selection and an underweight position in the financials sector.

The Fund partially hedged its U.S. dollar exposure, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States, the Netherlands and Canada, and reduced exposure to France, China and Switzerland. At the sector level, exposure to

industrials, consumer discretionary and energy increased, while exposure to consumer staples, health care and financials declined. Changes to the portfolio included new positions in Fiserv Inc., Wolters Kluwer NV and Verisk Analytics Inc., and the elimination of the positions in L'Oréal SA, Dassault Systemes SA, The Estée Lauder Companies Inc. and Charles River Laboratories International Inc.

Net Assets

The Fund's NAV increased by 25.0% to \$511.5 million at September 30, 2018, from \$409.1 million at March 31, 2018. This change was composed primarily of \$23.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$81.6 million in net sales, and \$3.0 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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 September 30, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.52% and for Series LB of 2.62% during the period ended September 30, 2018, were slightly lower than the MERs for the year ended March 31, 2018, which were 2.53% for Series A and 2.63% for Series LB. The annualized MER for Quadrus Series of 2.52% during the period ended September 30, 2018, was lower than the MER of 2.62% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PW also decreased due to a decrease in fund costs. The MER for Series LW 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 combination of rhetoric and tariffs emerging from the U.S. and Chinese governments. As the Federal Reserve continues on its path of gradual policy normalization, the team expects the rising federal funds rate to be a source of market volatility and to dampen global economic growth.

At the end of the period, corporate earnings were growing rapidly and leading economic indicators were signalling strength, but the one-time boost to earnings growth caused by U.S. corporate income tax cuts was approaching its end. In the team's opinion, earnings growth may therefore slow significantly. Equity valuations appear reasonable given low bond yields, but the team believes that existing and emerging pockets of high valuation will ultimately prove unsustainable. If inflation and interest rates increase materially, the team will seek to adjust the portfolio accordingly.



MACKENZIE GLOBAL GROWTH CLASS

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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 included in management fees. See also *Management Fees*.

Other Related Party Transactions

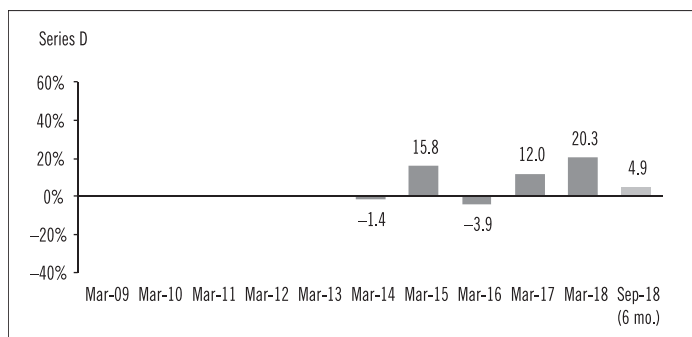
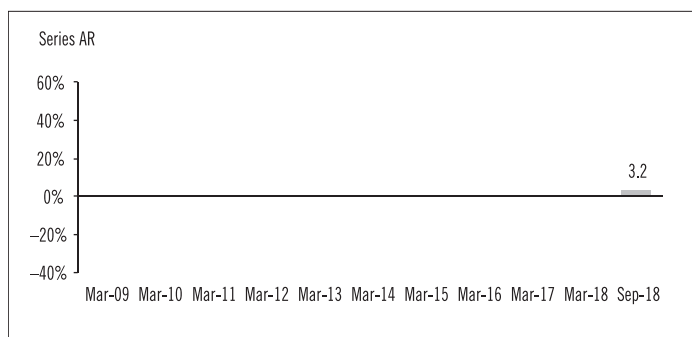
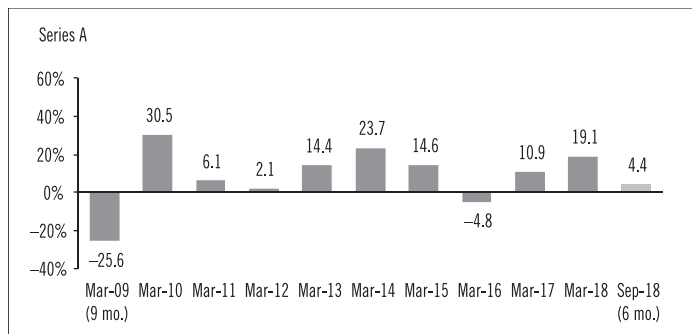
Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$10.4 million invested in securities issued by SGS SA and \$13.3 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 4.6% 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 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 15.2% of the Fund's NAV, and the Related Insurance Companies owned 38.7% 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 \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

Past Performance

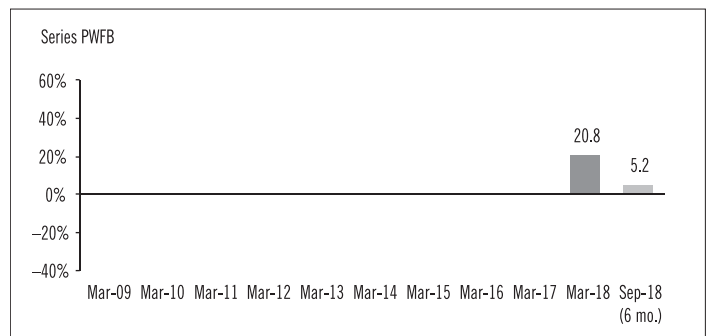
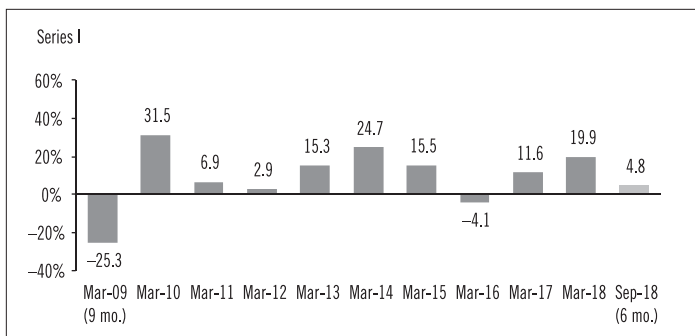
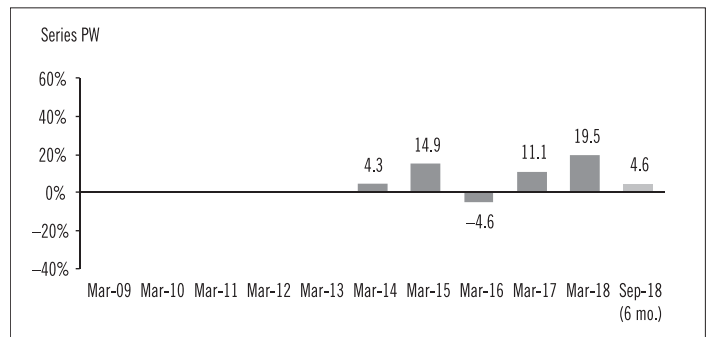
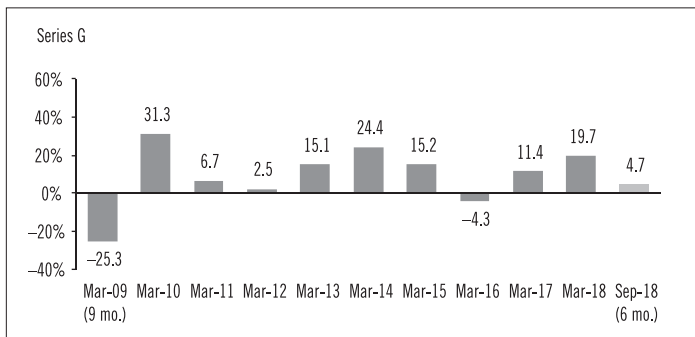
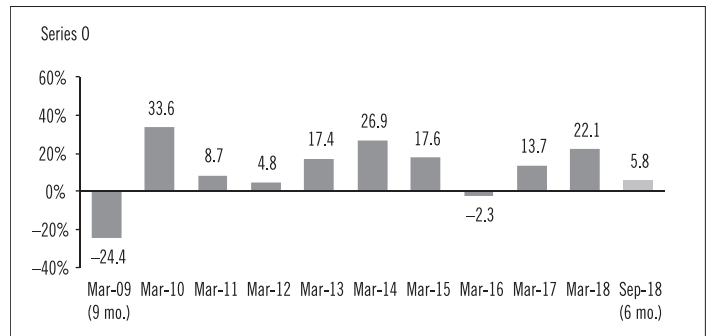
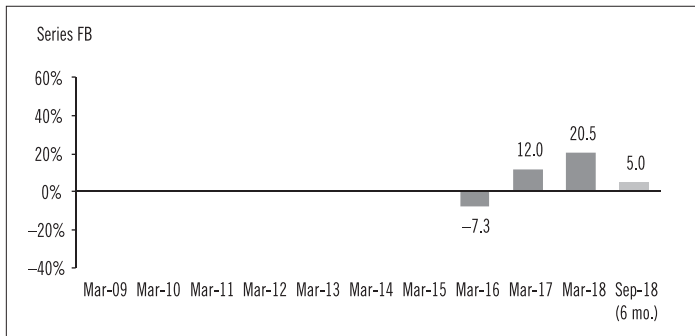
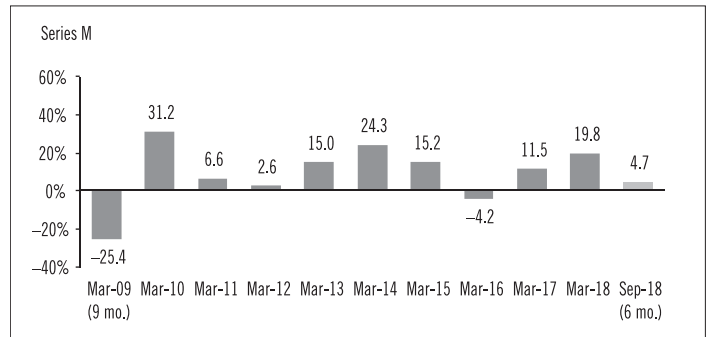
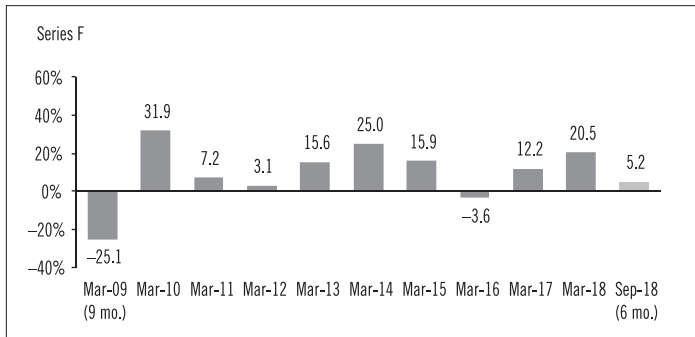
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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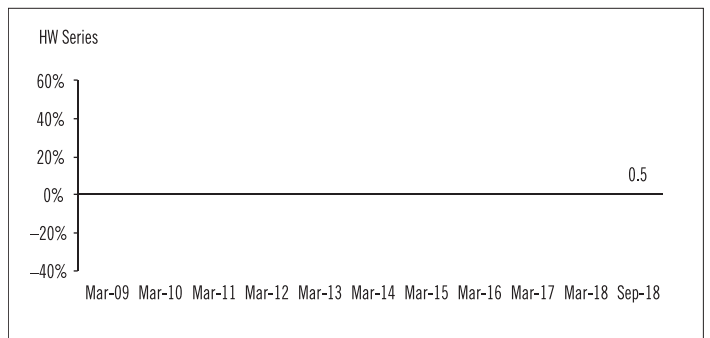
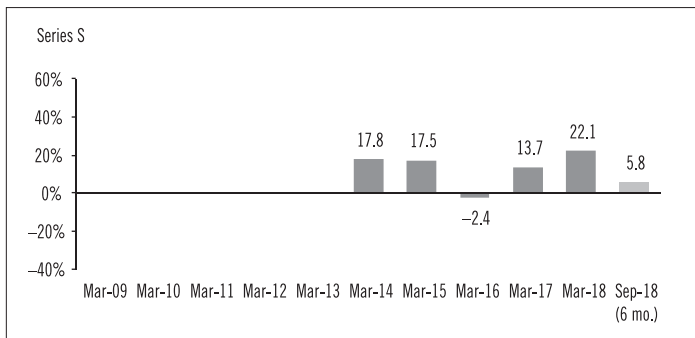
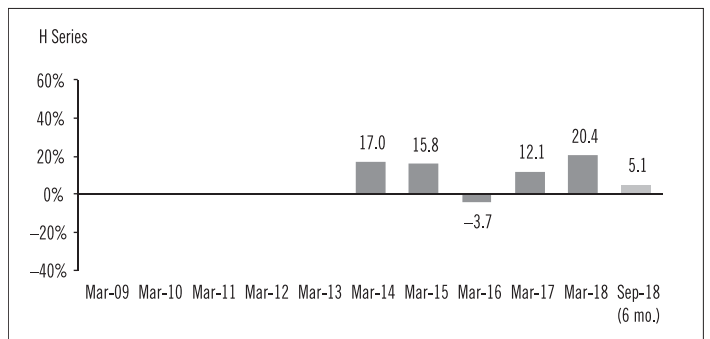
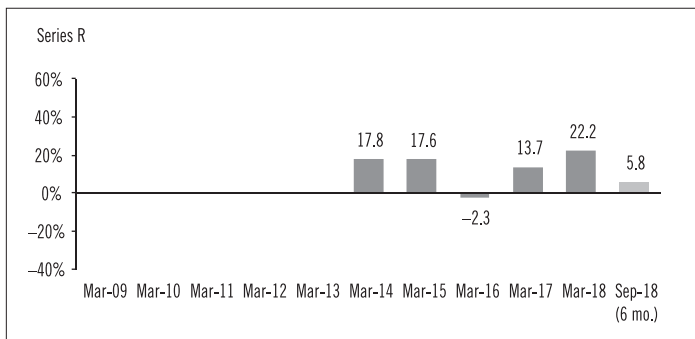
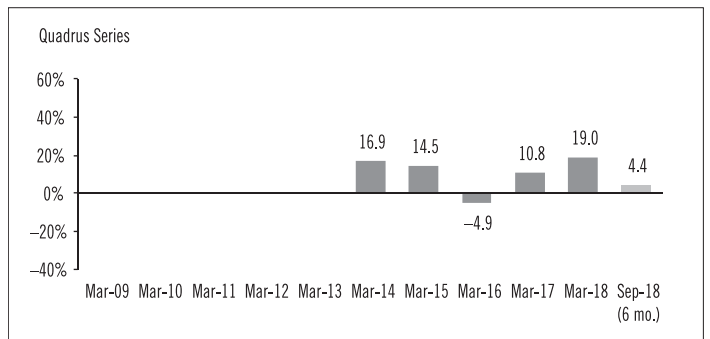
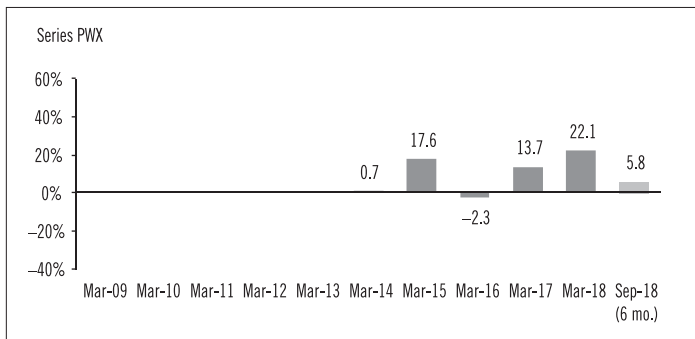
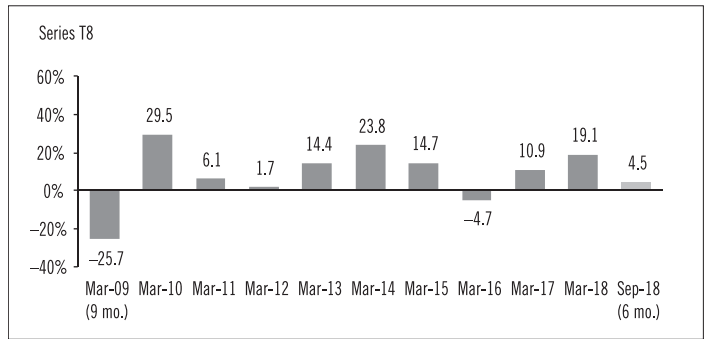
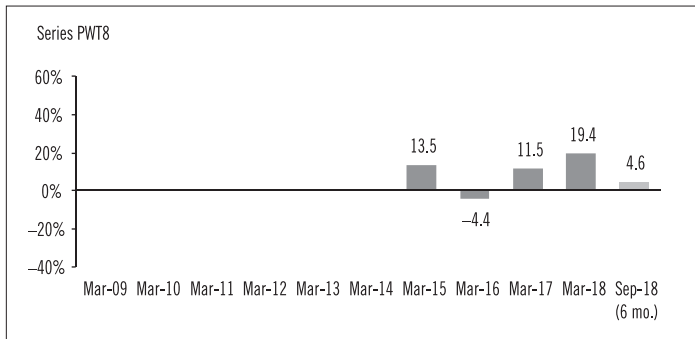
GLOBAL EQUITY FUND



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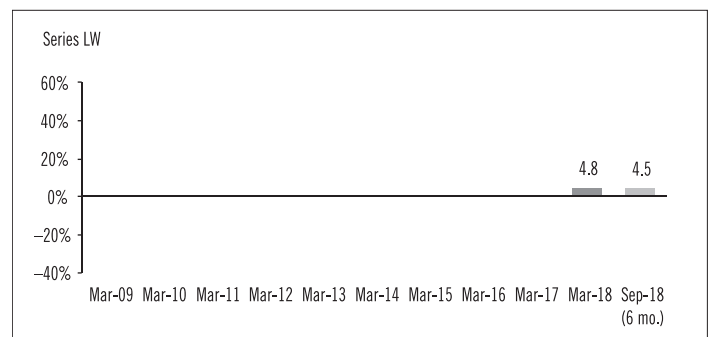
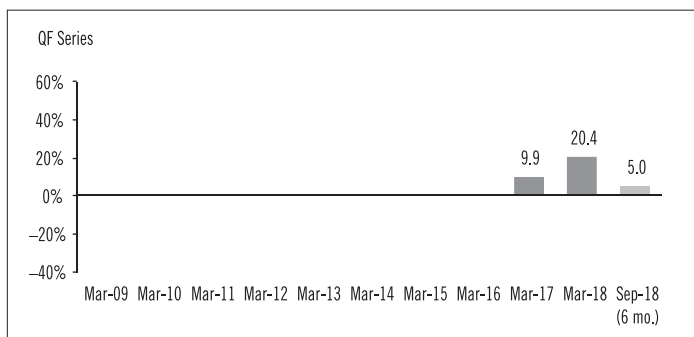
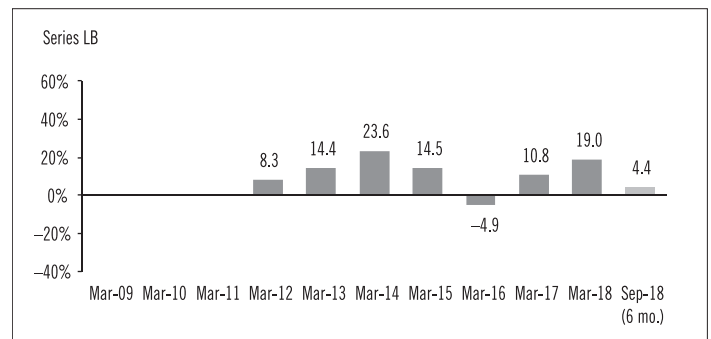
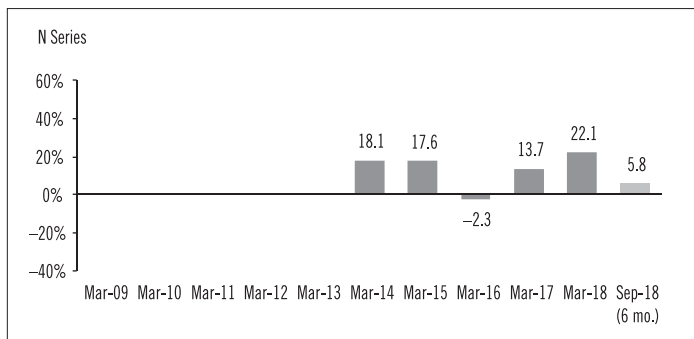
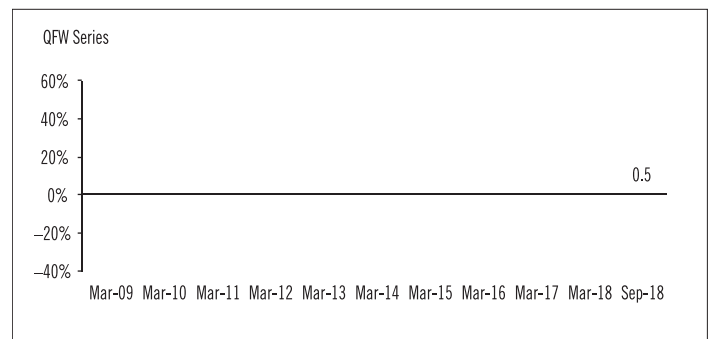
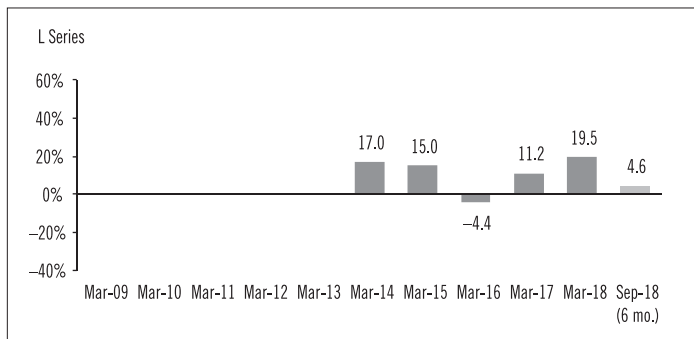
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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation % of NAV

Equities	95.9
Cash and short-term investments	3.8
Other assets (liabilities)	0.3

Regional Allocation % of NAV

United States	55.1
Netherlands	9.4
France	5.9
United Kingdom	5.0
Japan	4.1
Cash and short-term investments	3.8
Canada	3.8
Switzerland	3.0
Hong Kong	2.8
Germany	2.0
Sweden	1.5
Vietnam	1.4
China	1.0
Italy	0.9
Other assets (liabilities)	0.3

Sector Allocation % of NAV

Information technology	21.7
Health care	17.2
Industrials	16.4
Consumer discretionary	15.6
Financials	9.8
Consumer staples	8.6
Materials	4.0
Cash and short-term investments	3.8
Energy	2.6
Other assets (liabilities)	0.3

Net Currency Exposure % of NAV

U.S. dollar	39.5
Canadian dollar	23.4
Euro	18.3
British pound	5.0
Japanese yen	4.1
Hong Kong dollar	3.8
Swiss franc	3.0
Swedish krona	1.5
Vietnamese dong	1.4

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	3.8
Visa Inc.	3.6
Accenture PLC	3.4
Aon PLC	3.4
Koninklijke Philips NV	3.4
Fiserv Inc.	3.4
Wolters Kluwer NV	3.3
Baxter International Inc.	3.3
Becton, Dickinson and Co.	3.2
Stryker Corp.	3.0
Techtronic Industries Co. Ltd.	2.8
Amphenol Corp.	2.8
Heineken NV	2.7
S&P Global Inc.	2.7
Compass Group PLC	2.6
Pernod Ricard SA ⁽¹⁾	2.6
EOG Resources Inc.	2.6
The Home Depot Inc.	2.4
Zoetis Inc.	2.4
Verisk Analytics Inc.	2.3
SVB Financial Group	2.1
CCL Industries Inc.	2.0
SGS SA ⁽¹⁾	2.0
Starbucks Corp.	2.0
Symrise AG	2.0

Top long positions as a percentage of total net asset value

69.8

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



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Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.48	11.50	10.38	11.18	9.86	7.97
Increase (decrease) from operations:						
Total revenue	0.09	0.13	0.14	0.19	0.16	0.24
Total expenses	(0.18)	(0.34)	(0.30)	(0.30)	(0.28)	(0.28)
Realized gains (losses) for the period	0.62	1.27	0.66	0.69	0.78	(1.31)
Unrealized gains (losses) for the period	0.05	0.99	0.60	(1.15)	0.72	3.37
Total increase (decrease) from operations²	0.58	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	(0.33)	(0.18)	—	(0.24)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.33)	(0.18)	(0.02)	(0.27)	(0.12)	—
Net assets, end of period	13.76	13.48	11.50	10.38	11.18	9.86
Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.12	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	n/a	n/a	n/a	n/a	n/a
From dividends	—	n/a	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	—	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.32	n/a	n/a	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.84	11.78	10.55	11.36	9.86	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.13	0.15	0.19	0.16	—
Total expenses	(0.12)	(0.23)	(0.20)	(0.21)	(0.19)	—
Realized gains (losses) for the period	0.54	1.32	0.73	0.61	2.59	(0.17)
Unrealized gains (losses) for the period	0.05	1.01	0.61	(1.18)	0.72	0.03
Total increase (decrease) from operations²	0.56	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	(0.41)	(0.29)	—	(0.32)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.41)	(0.29)	(0.03)	(0.36)	(0.06)	—
Net assets, end of period	14.12	13.84	11.78	10.55	11.36	9.86
Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	24.74	21.05	18.82	20.24	17.66	14.12
Increase (decrease) from operations:						
Total revenue	0.17	0.24	0.26	0.34	0.29	0.46
Total expenses	(0.16)	(0.36)	(0.31)	(0.31)	(0.29)	(0.32)
Realized gains (losses) for the period	0.60	2.18	1.27	1.06	1.77	(3.04)
Unrealized gains (losses) for the period	0.09	1.82	1.10	(2.10)	1.30	6.54
Total increase (decrease) from operations²	0.70	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	26.03	24.74	21.05	18.82	20.24	17.66

- (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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GLOBAL EQUITY FUND

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

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.67	9.92	8.88	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.11	0.12	0.07	n/a	n/a
Total expenses	(0.10)	(0.19)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.78	1.50	0.59	(0.29)	n/a	n/a
Unrealized gains (losses) for the period	0.05	0.84	0.52	(0.43)	n/a	n/a
Total increase (decrease) from operations²	0.81	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	(0.35)	(0.25)	–	(0.35)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.35)	(0.25)	(0.03)	(0.39)	n/a	n/a
Net assets, end of period	11.90	11.67	9.92	8.88	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.66	17.60	15.83	17.04	15.12	12.16
Increase (decrease) from operations:						
Total revenue	0.14	0.20	0.22	0.29	0.25	0.71
Total expenses	(0.23)	(0.43)	(0.37)	(0.38)	(0.34)	(0.40)
Realized gains (losses) for the period	0.97	2.11	1.07	0.86	0.29	(7.43)
Unrealized gains (losses) for the period	0.08	1.52	0.92	(1.76)	1.12	9.97
Total increase (decrease) from operations²	0.96	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	(0.56)	(0.36)	–	(0.43)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.56)	(0.36)	(0.04)	(0.48)	(0.38)	–
Net assets, end of period	21.08	20.66	17.60	15.83	17.04	15.12

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.78	15.15	13.60	14.64	12.99	10.42
Increase (decrease) from operations:						
Total revenue	0.12	0.17	0.19	0.25	0.22	0.56
Total expenses	(0.18)	(0.34)	(0.30)	(0.30)	(0.26)	(0.30)
Realized gains (losses) for the period	0.85	1.63	0.89	1.63	0.17	(5.59)
Unrealized gains (losses) for the period	0.07	1.31	0.79	(1.52)	0.96	7.84
Total increase (decrease) from operations²	0.86	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	(0.50)	(0.33)	–	(0.39)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.50)	(0.33)	(0.03)	(0.44)	(0.36)	–
Net assets, end of period	18.14	17.78	15.15	13.60	14.64	12.99

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.94	16.14	14.51	15.62	13.71	11.03
Increase (decrease) from operations:						
Total revenue	0.13	0.18	0.20	0.26	0.23	0.55
Total expenses	(0.21)	(0.38)	(0.26)	(0.34)	(0.31)	(0.35)
Realized gains (losses) for the period	0.91	1.93	0.87	1.05	1.12	(5.29)
Unrealized gains (losses) for the period	0.07	1.40	0.84	(1.61)	1.01	7.76
Total increase (decrease) from operations²	0.90	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	(0.52)	(0.33)	–	(0.40)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.52)	(0.33)	(0.04)	(0.45)	(0.19)	–
Net assets, end of period	19.33	18.94	16.14	14.51	15.62	13.71



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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O						
Net assets, beginning of period	30.72	26.22	23.16	24.89	21.50	16.94
Increase (decrease) from operations:						
Total revenue	0.21	0.30	0.30	0.42	0.36	0.34
Total expenses	(0.03)	(0.06)	(0.06)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	1.45	2.99	1.47	1.73	2.05	(0.13)
Unrealized gains (losses) for the period	0.12	2.26	1.27	(2.60)	1.60	4.80
Total increase (decrease) from operations²	1.75	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	(1.17)	(1.01)	–	(1.04)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.17)	(1.15)	(0.11)	(1.16)	(0.38)	–
Net assets, end of period	31.32	30.72	26.22	23.16	24.89	21.50
Series PW						
Net assets, beginning of period	14.35	12.22	11.02	11.87	10.43	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.14	0.15	0.20	0.17	0.01
Total expenses	(0.17)	(0.34)	(0.29)	(0.30)	(0.27)	(0.04)
Realized gains (losses) for the period	0.45	1.29	0.43	0.76	0.94	(0.04)
Unrealized gains (losses) for the period	0.05	1.06	0.63	(1.22)	0.77	0.17
Total increase (decrease) from operations²	0.43	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	(0.37)	(0.22)	–	(0.27)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.37)	(0.22)	(0.02)	(0.30)	(0.12)	–
Net assets, end of period	14.65	14.35	12.22	11.02	11.87	10.43

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	12.32	11.00	11.83	10.49	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.14	0.15	0.20	0.17	0.02
Total expenses	n/a	(0.19)	(0.16)	(0.16)	(0.14)	(0.04)
Realized gains (losses) for the period	n/a	1.00	0.72	0.47	(0.92)	0.18
Unrealized gains (losses) for the period	n/a	1.05	0.62	(1.22)	0.78	0.32
Total increase (decrease) from operations²	n/a	2.00	1.33	(0.71)	(0.11)	0.48
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	(0.01)	(0.04)	(0.04)	(0.36)	–
From capital gains	n/a	(0.34)	–	(0.38)	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(0.35)	(0.04)	(0.42)	(0.36)	–
Net assets, end of period	n/a	14.48	12.32	11.00	11.83	10.49
Series PWFB						
Net assets, beginning of period	11.64	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.11	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.15)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	1.85	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.83	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.34	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	(0.37)	(0.39)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.39)	n/a	n/a	n/a	n/a
Net assets, end of period	11.88	11.64	n/a	n/a	n/a	n/a



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Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.07	13.89	13.66	15.90	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.15	0.18	0.25	0.13	n/a
Total expenses	(0.18)	(0.37)	(0.30)	(0.37)	(0.19)	n/a
Realized gains (losses) for the period	0.45	1.40	0.87	(0.77)	(0.11)	n/a
Unrealized gains (losses) for the period	0.06	1.12	0.76	(1.55)	0.58	n/a
Total increase (decrease) from operations²	0.43	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	(0.38)	(0.29)	–	(0.35)	–	n/a
Return of capital	(0.59)	(1.10)	(1.23)	(1.21)	(0.70)	n/a
Total annual distributions³	(0.97)	(1.39)	(1.26)	(1.60)	(1.06)	n/a
Net assets, end of period	14.80	15.07	13.89	13.66	15.90	n/a
Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.43	12.32	10.88	11.70	10.07	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.14	0.15	0.20	0.17	–
Total expenses	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	–
Realized gains (losses) for the period	0.60	1.47	0.98	1.01	1.46	0.07
Unrealized gains (losses) for the period	0.06	1.06	0.65	(1.22)	0.75	–
Total increase (decrease) from operations²	0.75	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	(0.55)	(0.47)	–	(0.48)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.55)	(0.54)	(0.05)	(0.54)	(0.14)	–
Net assets, end of period	14.72	14.43	12.32	10.88	11.70	10.07

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.55	14.98	13.23	13.61	11.78	10.00
Increase (decrease) from operations:						
Total revenue	0.12	0.17	0.18	0.23	0.20	0.06
Total expenses	(0.02)	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	0.86	1.80	0.92	0.95	1.02	0.90
Unrealized gains (losses) for the period	0.07	1.29	0.77	(1.42)	0.88	0.82
Total increase (decrease) from operations²	1.03	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	(0.67)	(0.58)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.67)	(0.66)	(0.06)	(0.07)	(0.24)	–
Net assets, end of period	17.89	17.55	14.98	13.23	13.61	11.78
Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.79	14.33	12.66	13.61	11.78	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.18	0.23	0.20	0.06
Total expenses	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	0.79	1.69	0.82	1.02	0.98	0.90
Unrealized gains (losses) for the period	0.06	1.23	0.74	(1.42)	0.87	0.82
Total increase (decrease) from operations²	0.94	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	(0.63)	(0.54)	–	(0.56)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.63)	(0.62)	(0.06)	(0.63)	(0.24)	–
Net assets, end of period	17.12	16.79	14.33	12.66	13.61	11.78



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

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.21	11.23	11.10	12.92	12.38	10.76
Increase (decrease) from operations:						
Total revenue	0.08	0.12	0.15	0.21	0.20	0.55
Total expenses	(0.16)	(0.32)	(0.30)	(0.33)	(0.32)	(0.38)
Realized gains (losses) for the period	0.44	1.14	0.55	0.51	0.45	(5.38)
Unrealized gains (losses) for the period	0.05	0.94	0.61	(1.28)	0.88	7.72
Total increase (decrease) from operations²	0.41	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	(0.30)	(0.18)	–	(0.26)	–	–
Return of capital	(0.47)	(0.89)	(0.99)	(0.98)	(0.97)	(0.85)
Total annual distributions³	(0.77)	(1.07)	(1.01)	(1.27)	(1.17)	(0.85)
Net assets, end of period	11.98	12.21	11.23	11.10	12.92	12.38

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.97	13.62	12.31	13.26	11.69	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.15	0.17	0.22	0.19	0.07
Total expenses	(0.22)	(0.42)	(0.37)	(0.38)	(0.34)	(0.23)
Realized gains (losses) for the period	0.77	1.64	0.81	0.87	0.98	1.04
Unrealized gains (losses) for the period	0.06	1.18	0.71	(1.37)	0.86	0.96
Total increase (decrease) from operations²	0.72	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	(0.38)	(0.20)	–	(0.27)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.38)	(0.20)	(0.02)	(0.30)	(0.13)	–
Net assets, end of period	16.31	15.97	13.62	12.31	13.26	11.69

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.31	13.89	12.42	13.37	11.70	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.17	0.23	0.19	0.07
Total expenses	(0.12)	(0.25)	(0.22)	(0.22)	(0.20)	(0.13)
Realized gains (losses) for the period	0.88	1.65	0.79	0.80	1.02	0.95
Unrealized gains (losses) for the period	0.06	1.20	0.72	(1.38)	0.86	0.97
Total increase (decrease) from operations²	0.93	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	(0.49)	(0.35)	–	(0.40)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.49)	(0.35)	(0.04)	(0.45)	(0.18)	–
Net assets, end of period	16.65	16.31	13.89	12.42	13.37	11.70

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.12)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.11)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.05	n/a	n/a	n/a	n/a	n/a



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L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.14	13.75	12.39	13.33	11.70	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.17	0.22	0.19	0.07
Total expenses	(0.19)	(0.36)	(0.31)	(0.32)	(0.29)	(0.20)
Realized gains (losses) for the period	0.73	1.60	0.81	0.41	1.15	0.95
Unrealized gains (losses) for the period	0.06	1.19	0.72	(1.37)	0.86	0.97
Total increase (decrease) from operations²	0.71	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	(0.42)	(0.25)	–	(0.31)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.42)	(0.25)	(0.03)	(0.35)	(0.12)	–
Net assets, end of period	16.47	16.14	13.75	12.39	13.33	11.70

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.92	14.44	12.75	13.71	11.81	10.00
Increase (decrease) from operations:						
Total revenue	0.11	0.16	0.18	0.23	0.20	0.06
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	0.79	1.67	0.89	0.77	1.49	0.85
Unrealized gains (losses) for the period	0.07	1.24	0.75	(1.43)	0.88	0.90
Total increase (decrease) from operations²	0.95	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	(0.64)	(0.55)	–	(0.57)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.64)	(0.63)	(0.06)	(0.64)	(0.18)	–
Net assets, end of period	17.25	16.92	14.44	12.75	13.71	11.81

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.82	10.95	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.12	0.10	n/a	n/a	n/a
Total expenses	(0.10)	(0.20)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.56	1.22	0.87	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.05	0.94	0.43	n/a	n/a	n/a
Total increase (decrease) from operations²	0.60	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	(0.38)	(0.31)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.38)	(0.31)	(0.03)	n/a	n/a	n/a
Net assets, end of period	13.09	12.82	10.95	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.02	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.05	n/a	n/a	n/a	n/a	n/a



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

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.92	17.84	16.13	17.38	15.31	12.39
Increase (decrease) from operations:						
Total revenue	0.14	0.20	0.22	0.29	0.25	0.39
Total expenses	(0.30)	(0.55)	(0.48)	(0.50)	(0.45)	(0.45)
Realized gains (losses) for the period	0.98	2.22	1.08	1.04	1.44	(2.71)
Unrealized gains (losses) for the period	0.08	1.56	0.93	(1.79)	1.12	5.54
Total increase (decrease) from operations²	0.90	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	(0.50)	(0.26)	—	(0.36)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.50)	(0.26)	(0.03)	(0.40)	(0.15)	—
Net assets, end of period	21.35	20.92	17.84	16.13	17.38	15.31

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.45	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.03	n/a	n/a	n/a	n/a
Total expenses	(0.13)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.46	0.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.24	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.44	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	(0.35)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.03)	n/a	n/a	n/a	n/a
Net assets, end of period	10.57	10.45	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	45,586	28,354	18,941	19,776	19,635	19,109
Securities outstanding (000)¹	3,313	2,103	1,648	1,904	1,756	1,938
Management expense ratio (%)²	2.52	2.53	2.53	2.53	2.55	2.58
Management expense ratio before waivers or absorptions (%)²	2.52	2.53	2.53	2.53	2.55	2.58
Trading expense ratio (%)³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%)⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	13.76	13.49	11.50	10.38	11.18	9.86

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	152	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	15	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.59	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.75	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.18	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	35.48	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.32	n/a	n/a	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	377	108	41	36	26	1
Securities outstanding (000)¹	27	8	3	3	2	0.10
Management expense ratio (%)²	1.58	1.57	1.55	1.62	1.67	1.72
Management expense ratio before waivers or absorptions (%)²	1.58	1.57	1.55	1.62	1.67	1.72
Trading expense ratio (%)³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%)⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.12	13.85	11.78	10.55	11.36	9.86

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	21,894	2,096	1,163	883	605	383
Securities outstanding (000) ¹	841	85	55	47	30	22
Management expense ratio (%) ²	1.09	1.35	1.34	1.33	1.39	1.48
Management expense ratio before waivers or absorptions (%) ²	1.09	1.35	1.34	1.33	1.39	1.48
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	26.03	24.75	21.05	18.82	20.24	17.66

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	43	135	1	1	n/a	n/a
Securities outstanding (000) ¹	4	12	–	–	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	n/a	n/a
Net asset value per security (\$)	11.90	11.68	9.92	8.88	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16	15	12	9	8	17
Securities outstanding (000) ¹	1	1	1	–	0.45	1
Management expense ratio (%) ²	2.03	2.03	2.02	2.01	2.02	2.02
Management expense ratio before waivers or absorptions (%) ²	2.03	2.03	2.02	2.01	2.02	2.02
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	21.08	20.67	17.60	15.83	17.04	15.12

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	117	114	138	129	217	792
Securities outstanding (000) ¹	6	6	9	9	15	61
Management expense ratio (%) ²	1.85	1.85	1.85	1.81	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.85	1.85	1.85	1.81	1.77	1.77
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	18.14	17.80	15.15	13.60	14.64	12.99

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,436	4,310	3,763	3,738	4,159	3,880
Securities outstanding (000) ¹	230	228	233	258	266	283
Management expense ratio (%) ²	1.97	1.97	1.97	1.98	2.00	2.04
Management expense ratio before waivers or absorptions (%) ²	1.97	1.97	1.97	1.98	2.00	2.04
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	19.33	18.96	16.14	14.51	15.62	13.71

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	11,119	10,114	8,077	66,644	75,677	50,421
Securities outstanding (000) ¹	355	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	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	31.32	30.74	26.22	23.16	24.89	21.50

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	27,633	7,498	211	625	485	348
Securities outstanding (000) ¹	1,886	522	17	57	41	33
Management expense ratio (%) ²	2.17	2.28	2.30	2.33	2.28	2.25
Management expense ratio before waivers or absorptions (%) ²	2.17	2.28	2.30	2.33	2.28	2.25
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.65	14.36	12.22	11.02	11.87	10.43

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	2,962	306	678	15	43
Securities outstanding (000) ¹	n/a	205	25	62	1	4
Management expense ratio (%) ²	n/a	1.16	1.18	1.19	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.18	1.19	1.15	1.15
Trading expense ratio (%) ³	n/a	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	n/a	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	n/a	14.49	12.32	11.00	11.83	10.49



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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) ¹	474	188	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	40	16	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.21	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	66.36	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.88	11.65	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	839	214	1	1	1	n/a
Securities outstanding (000) ¹	57	14	–	–	0.07	n/a
Management expense ratio (%) ²	2.23	2.32	2.20	2.26	2.25	n/a
Management expense ratio before waivers or absorptions (%) ²	2.23	2.32	2.20	2.26	2.25	n/a
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	n/a
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	n/a
Net asset value per security (\$)	14.80	15.09	13.89	13.66	15.90	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	542	452	368	117	161	62
Securities outstanding (000) ¹	37	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	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	14.72	14.44	12.32	10.88	11.70	10.07

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) ¹	77,828	70,448	61,564	67,212	63,455	54,253
Securities outstanding (000) ¹	4,351	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	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	17.89	17.56	14.98	13.23	13.61	11.78

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) ¹	198,118	173,854	124,502	124,839	138,065	121,008
Securities outstanding (000) ¹	11,575	10,355	8,690	9,863	10,147	10,273
Management expense ratio (%) ²	0.03	0.03	0.04	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.04	0.04	0.03
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	17.12	16.80	14.33	12.66	13.61	11.78

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,299	599	351	768	485	873
Securities outstanding (000) ¹	192	49	31	69	38	71
Management expense ratio (%) ²	2.50	2.53	2.50	2.46	2.43	2.45
Management expense ratio before waivers or absorptions (%) ²	2.50	2.53	2.50	2.46	2.43	2.45
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	11.98	12.22	11.23	11.10	12.92	12.38

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	46,428	44,056	36,316	33,919	36,378	31,451
Securities outstanding (000) ¹	2,847	2,759	2,667	2,755	2,743	2,689
Management expense ratio (%) ²	2.52	2.62	2.63	2.64	2.66	2.71
Management expense ratio before waivers or absorptions (%) ²	2.52	2.62	2.63	2.64	2.66	2.71
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.31	15.98	13.62	12.31	13.26	11.69

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	886	1,813	1,817	2,031	1,740	1,289
Securities outstanding (000) ¹	53	111	131	163	130	110
Management expense ratio (%) ²	1.29	1.42	1.43	1.43	1.51	1.60
Management expense ratio before waivers or absorptions (%) ²	1.29	1.42	1.43	1.43	1.51	1.60
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.65	16.33	13.89	12.42	13.37	11.70



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HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,006	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	100	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.05	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	20,286	17,581	13,011	10,997	2,114	1,274
Securities outstanding (000) ¹	1,232	1,089	946	888	159	109
Management expense ratio (%) ²	2.15	2.19	2.21	2.19	2.25	2.34
Management expense ratio before waivers or absorptions (%) ²	2.15	2.19	2.21	2.19	2.25	2.34
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	16.47	16.15	13.75	12.39	13.33	11.70

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	28,904	26,313	18,531	14,102	10,398	3,863
Securities outstanding (000) ¹	1,676	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	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	17.25	16.93	14.44	12.75	13.71	11.81

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,396	1,465	486	n/a	n/a	n/a
Securities outstanding (000) ¹	183	114	44	n/a	n/a	n/a
Management expense ratio (%) ²	1.38	1.48	1.49	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.38	1.48	1.49	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.21	0.23	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	n/a	n/a	n/a
Net asset value per security (\$)	13.09	12.83	10.95	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	145	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	14	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.05	n/a	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) ¹	10,653	9,480	11,721	10,979	10,355	6,948
Securities outstanding (000) ¹	499	453	657	680	596	454
Management expense ratio (%) ²	2.62	2.63	2.63	2.65	2.66	2.68
Management expense ratio before waivers or absorptions (%) ²	2.62	2.63	2.63	2.65	2.66	2.68
Trading expense ratio (%) ³	0.18	0.21	0.23	0.14	0.18	0.16
Portfolio turnover rate (%) ⁴	35.48	66.36	124.99	49.41	54.31	62.44
Net asset value per security (\$)	21.35	20.94	17.84	16.13	17.38	15.31

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) ¹	9,332	6,950	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	883	665	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.38	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.38	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.21	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	35.48	66.36	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.57	10.46	n/a	n/a	n/a	n/a



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Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio 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.

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 51% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



MACKENZIE GLOBAL GROWTH CLASS

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 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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series 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 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 and Series M securities are no longer available for sale.

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



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MACKENZIE GLOBAL GROWTH CLASS

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

GLOBAL EQUITY FUND

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.

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

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

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

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

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

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)

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

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	December 21, 2000	2.00%	0.28%	13.76	13.49
Series AR	May 9, 2018	2.00%	0.31%	10.32	—
Series D	March 19, 2014	1.25%	0.20%	14.12	13.85
Series F	May 14, 2004	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	26.03	24.75
Series FB	October 26, 2015	1.00%	0.28%	11.90	11.68
Series G	March 5, 2008	1.50%	0.28%	21.08	20.67
Series I	March 14, 2001	1.35%	0.28%	18.14	17.80
Series M	August 17, 2007	Up to 1.50%	0.28%	19.33	18.96
Series O	November 25, 2003	— ⁽¹⁾	—*	31.32	30.74
Series PW	February 3, 2014	1.80% ⁽⁷⁾	0.15%	14.65	14.36
Series PWF	None issued ⁽¹²⁾	0.90%	0.15%	—	14.49
Series PWFB	April 3, 2017	0.80% ⁽⁸⁾	0.15%	11.88	11.65
Series PWT8	September 12, 2014	1.80% ⁽⁷⁾	0.15%	14.80	15.09
Series PWX	March 28, 2014	— ⁽²⁾	— ⁽²⁾	14.72	14.44
Series R	August 16, 2013 ⁽³⁾	—*	—*	17.89	17.56
Series S	August 16, 2013	— ⁽¹⁾	0.03%	17.12	16.80
Series T8	May 6, 2008	2.00%	0.28%	11.98	12.22
Quadrus Series	July 11, 2013	2.00% ⁽⁴⁾	0.28%	16.31	15.98
H Series	July 23, 2013	1.00% ⁽⁵⁾	0.15% ⁽¹⁰⁾	16.65	16.33
HW Series	August 7, 2018	0.80%	0.15%	10.05	—
L Series	July 12, 2013	1.80% ⁽¹¹⁾	0.15%	16.47	16.15
N Series	July 30, 2013	— ⁽¹⁾	— ⁽¹⁾	17.25	16.93
QF Series	July 12, 2016	1.00% ⁽⁵⁾	0.28%	13.09	12.83
QFW Series	August 7, 2018	0.80%	0.15%	10.05	—
Series LB	January 23, 2012	2.00%	0.28%	21.35	20.94
Series LW	December 1, 2017	1.90%	0.15%	10.57	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 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.

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

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

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

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

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

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

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

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

(12) The series' original start date was December 18, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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