

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2018*

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

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



## Management Discussion of Fund Performance

November 13, 2018

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

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 2.1% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 0.6%. 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 developed equity markets of Europe, Australasia and the Far East ("EAFE") benefited from increased economic activity over the period, as the global economy expanded despite continued trade and geopolitical uncertainty. However, currency depreciation relative to the Canadian dollar significantly reduced returns in Canadian dollar terms. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018.

Within the MSCI EAFE (Net) Index, Israel, Norway and New Zealand were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, energy, health care and materials were the strongest performers, while financials, real estate and consumer discretionary were the weakest.

The Fund outperformed the index because it partially hedged its foreign currency exposure, which contributed to performance primarily as the euro and British pound depreciated relative to the Canadian dollar. Stock selection and an underweight position in the financials sector, and stock selection in industrials and health care, also contributed. At a country level, stock selection in the United Kingdom, Sweden and Switzerland contributed to performance.

Stock selection in the consumer discretionary and materials sectors detracted from performance. At a country level, stock selection in Australia and exposure to South Korea detracted. The Fund's cash position also detracted as equity markets rose in local currency terms.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and Sweden, while exposure to Australia decreased and exposure to Belgium was eliminated. At the sector level, exposure to financials increased, while exposure to health care decreased. Changes to the portfolio included new positions in Burford Capital Ltd. and Fanuc Corp., and the elimination of the positions in Rotork PLC and Colruyt SA.

#### Net Assets

The Fund's NAV declined by 6.9% to \$39.3 million at September 30, 2018, from \$42.2 million at March 31, 2018. This change was composed primarily of \$1.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$3.9 million in net redemptions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.49% during the period ended September 30, 2018, was slightly lower than the MER of 2.51% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW, Series PWFB, Series PWT6 and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PWT8 also decreased due to a decrease in fund costs. The MER for Series FB decreased due to a decrease in fund costs.

#### Recent Developments

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

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

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



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## Related Party Transactions

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

### Management and Administration Services

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

### Other Related Party Transactions

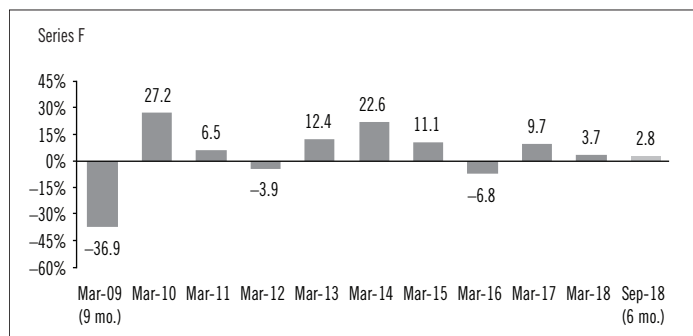
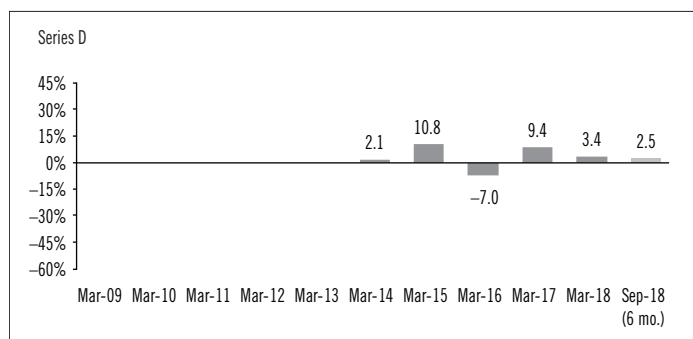
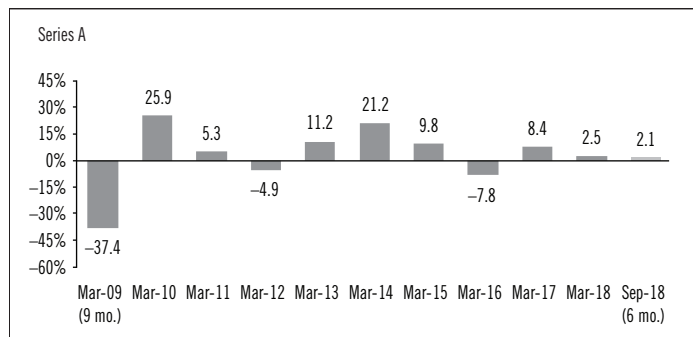
Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, the Related Insurance Companies owned 7.0% 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 \$9,700 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

## Past Performance

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

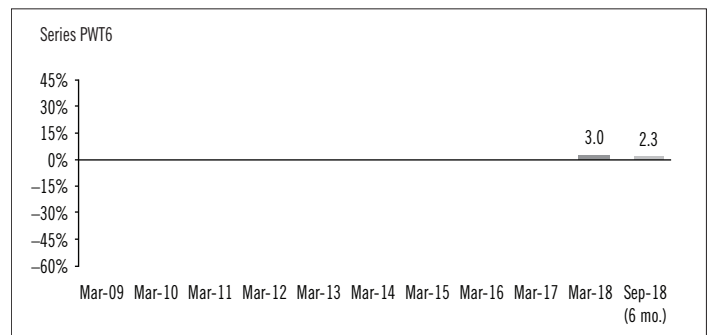
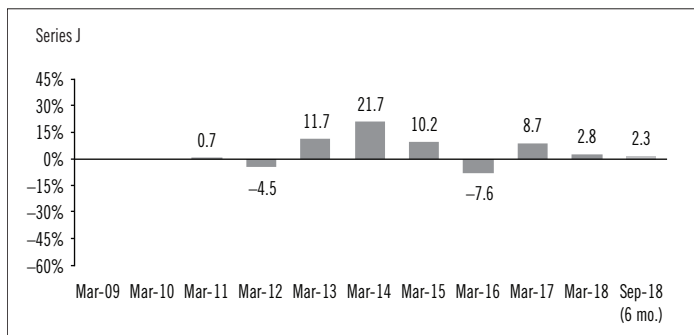
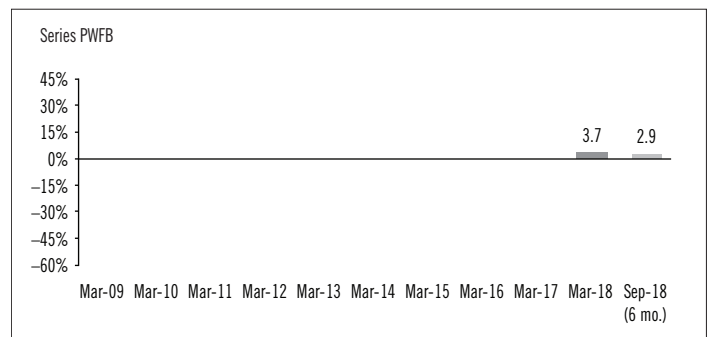
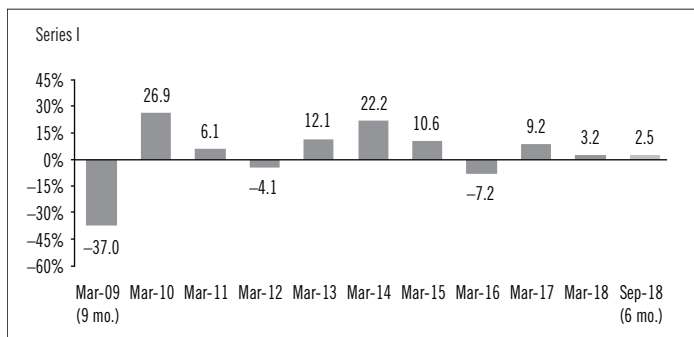
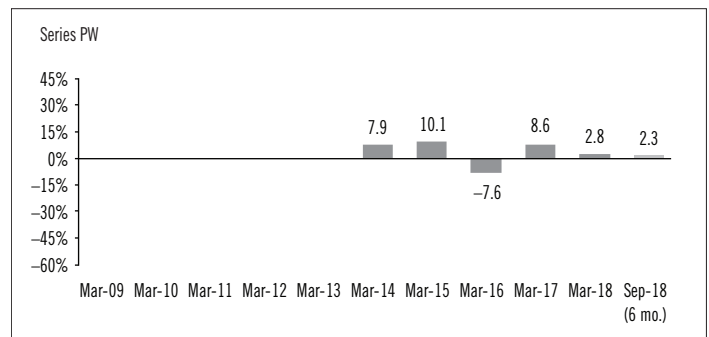
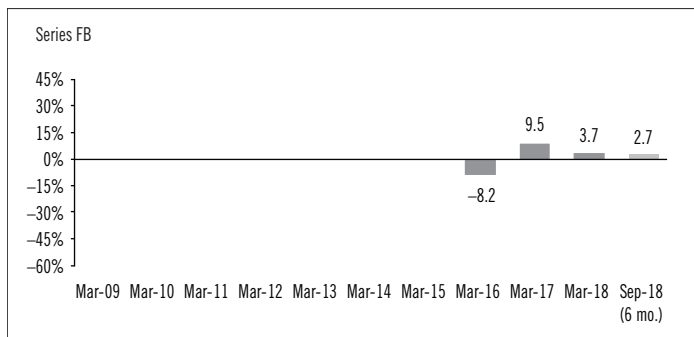
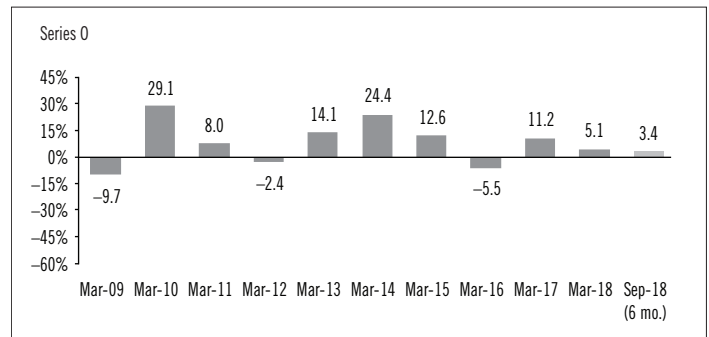
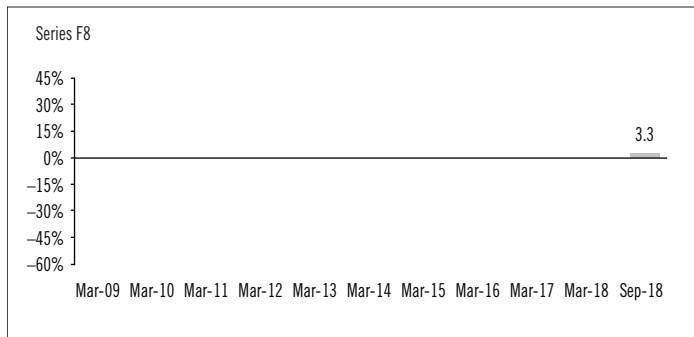


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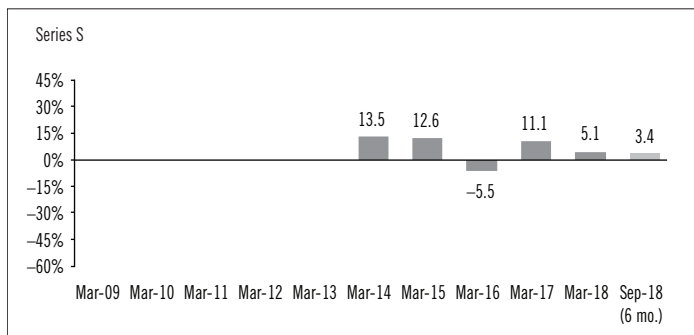
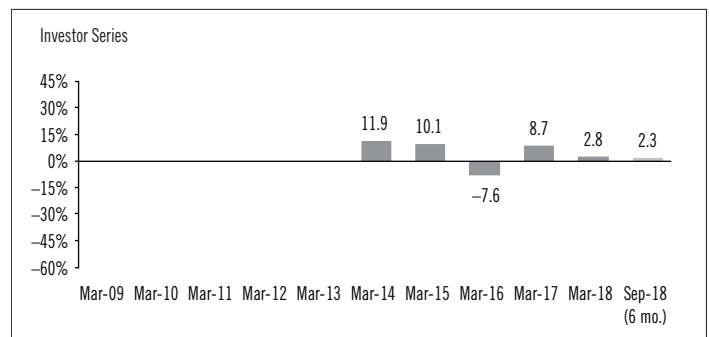
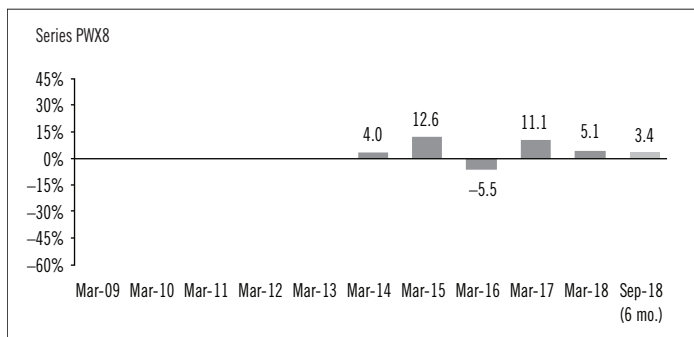
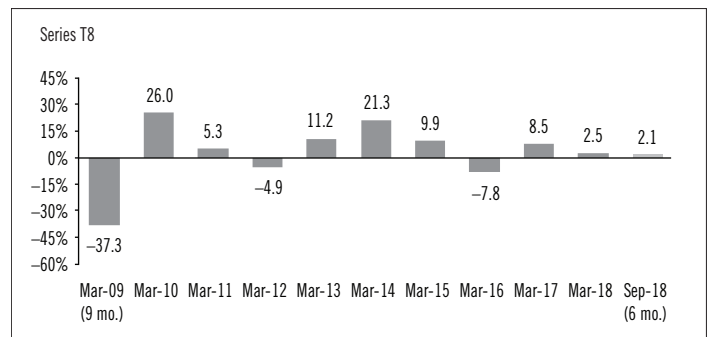
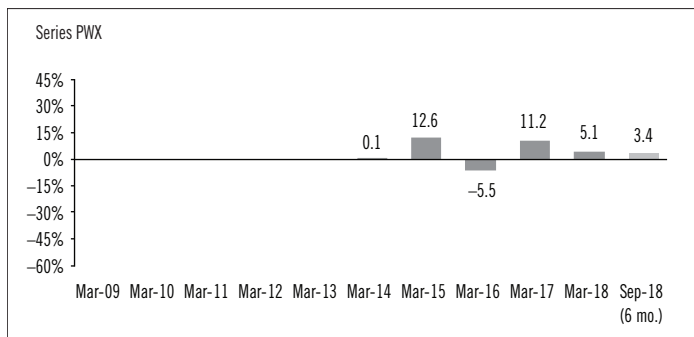
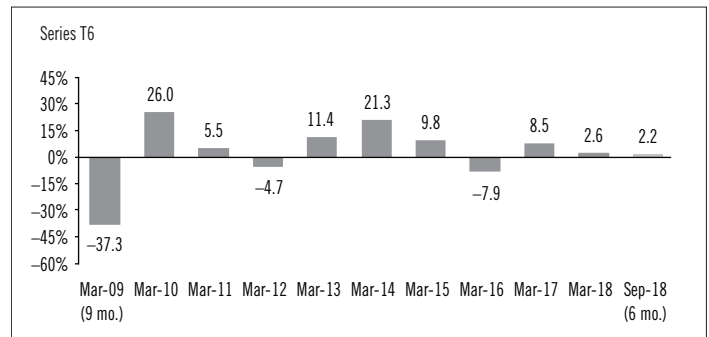
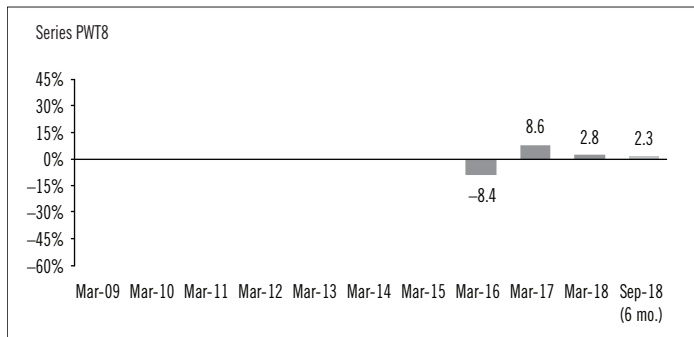


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## Summary of Investment Portfolio at September 30, 2018

### Portfolio Allocation % of NAV

Equities	79.5
Cash and short-term investments	19.5
Other assets (liabilities)	1.0

### Regional Allocation % of NAV

Cash and short-term investments	19.5
United Kingdom	16.9
Australia	14.6
Japan	13.4
Hong Kong	7.6
United States	6.1
Sweden	5.1
South Korea	4.4
Switzerland	4.3
Germany	3.7
France	3.4
Other assets (liabilities)	1.0

### Sector Allocation % of NAV

Consumer discretionary	24.3
Consumer staples	19.7
Cash and short-term investments	19.5
Industrials	15.5
Financials	7.6
Health care	7.6
Materials	4.8
Other assets (liabilities)	1.0

### Net Currency Exposure % of NAV

Canadian dollar	45.4
British pound	11.2
Euro	10.7
Hong Kong dollar	9.4
Japanese yen	8.7
Australian dollar	5.4
Swiss franc	4.1
South Korean won	3.1
Swedish krona	2.0

## Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	19.5
Seven & i Holdings Co. Ltd.	5.7
Brambles Ltd.	5.3
CK Hutchison Holdings Ltd.	5.3
Hennes & Mauritz AB	5.1
Amcor Ltd.	4.8
Admiral Group PLC	4.5
Hyundai Motor Co.	4.4
Reckitt Benckiser Group PLC	4.1
Aggreko PLC	3.9
Henkel AG & Co. KGaA	3.7
Publicis Groupe SA	3.4
Domino's Pizza Group PLC	3.4
Burford Capital Ltd.	3.2
Samsonite International SA	3.0
Bridgestone Corp.	2.9
Suntory Beverage & Food Ltd.	2.8
Sonic Healthcare Ltd.	2.3
Nestlé SA	2.3
Techtronic Industries Co. Ltd.	2.3
Ansell Ltd.	2.2
Sonova Holding AG	2.0
Hoya Corp.	1.0
Unilever NV	1.0
Fanuc Corp.	0.9

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

99.0

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
<b>Net assets, beginning of period</b>	11.42	11.42	10.56	11.68	10.76	8.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.26	0.23	0.25	0.23	0.19
Total expenses	(0.15)	(0.30)	(0.32)	(0.32)	(0.30)	(0.29)
Realized gains (losses) for the period	0.40	0.80	0.68	0.59	0.86	0.59
Unrealized gains (losses) for the period	(0.23)	(0.45)	0.26	(1.39)	0.14	1.26
<b>Total increase (decrease) from operations²</b>	0.21	0.31	0.85	(0.87)	0.93	1.75
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.03)	(0.02)	(0.13)	—
From capital gains	(0.24)	(0.28)	—	(0.19)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.24)	(0.28)	(0.03)	(0.21)	(0.13)	—
<b>Net assets, end of period</b>	11.43	11.42	11.42	10.56	11.68	10.76

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	11.00	11.02	10.12	11.20	10.21	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.25	0.22	0.24	0.22	0.04
Total expenses	(0.06)	(0.19)	(0.21)	(0.21)	(0.20)	(0.05)
Realized gains (losses) for the period	(0.04)	0.69	0.59	0.68	1.20	(0.43)
Unrealized gains (losses) for the period	(0.14)	(0.43)	0.24	(1.33)	0.14	0.24
<b>Total increase (decrease) from operations²</b>	(0.13)	0.32	0.84	(0.62)	1.36	(0.20)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.03)	(0.04)	(0.03)	(0.11)	—
From capital gains	(0.30)	(0.37)	—	(0.26)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.30)	(0.40)	(0.04)	(0.29)	(0.11)	—
<b>Net assets, end of period</b>	10.98	11.00	11.02	10.12	11.20	10.21

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	23.32	23.40	21.42	23.70	21.64	17.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.53	0.47	0.51	0.46	0.35
Total expenses	(0.15)	(0.35)	(0.39)	(0.38)	(0.36)	(0.35)
Realized gains (losses) for the period	1.03	1.60	1.68	1.22	1.57	1.43
Unrealized gains (losses) for the period	(0.48)	(0.92)	0.52	(2.83)	0.29	2.24
<b>Total increase (decrease) from operations²</b>	0.78	0.86	2.28	(1.48)	1.96	3.67
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.10)	(0.10)	(0.07)	(0.33)	—
From capital gains	(0.68)	(0.86)	—	(0.61)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.68)	(0.96)	(0.10)	(0.68)	(0.33)	—
<b>Net assets, end of period</b>	23.30	23.32	23.40	21.42	23.70	21.64

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.21)	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.51	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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	(0.40)	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.09	n/a	n/a	n/a	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 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*.
- 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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## 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
<b>Net assets, beginning of period</b>	9.61	9.63	8.82	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.22	0.20	0.09	n/a	n/a
Total expenses	(0.07)	(0.15)	(0.17)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.34	1.73	0.61	(0.33)	n/a	n/a
Unrealized gains (losses) for the period	(0.20)	(0.37)	0.22	(0.51)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.23	1.43	0.86	(0.82)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.04)	(0.04)	(0.04)	n/a	n/a
From capital gains	(0.27)	(0.34)	—	(0.32)	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	(0.27)	(0.38)	(0.04)	(0.36)	n/a	n/a
<b>Net assets, end of period</b>	9.59	9.61	9.63	8.82	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.61	13.62	12.52	13.86	12.71	10.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.31	0.28	0.29	0.27	0.22
Total expenses	(0.13)	(0.27)	(0.29)	(0.29)	(0.26)	(0.25)
Realized gains (losses) for the period	0.52	0.94	0.80	0.72	0.96	0.75
Unrealized gains (losses) for the period	(0.28)	(0.54)	0.31	(1.65)	0.17	1.42
<b>Total increase (decrease) from operations²</b>	0.33	0.44	1.10	(0.93)	1.14	2.14
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.02)	(0.05)	(0.04)	(0.21)	—
From capital gains	(0.35)	(0.44)	—	(0.30)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.35)	(0.46)	(0.05)	(0.34)	(0.21)	—
<b>Net assets, end of period</b>	13.60	13.61	13.62	12.52	13.86	12.71

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.87	13.87	12.80	14.16	13.07	10.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.31	0.28	0.30	0.27	0.37
Total expenses	(0.17)	(0.34)	(0.35)	(0.35)	(0.32)	(0.32)
Realized gains (losses) for the period	0.53	1.31	0.78	0.70	0.73	0.02
Unrealized gains (losses) for the period	(0.28)	(0.55)	0.32	(1.68)	0.17	2.42
<b>Total increase (decrease) from operations²</b>	0.31	0.73	1.03	(1.03)	0.85	2.49
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.03)	(0.24)	—
From capital gains	(0.31)	(0.38)	—	(0.26)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.31)	(0.38)	(0.04)	(0.29)	(0.24)	—
<b>Net assets, end of period</b>	13.87	13.87	13.87	12.80	14.16	13.07

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	19.08	19.27	17.43	19.30	17.45	14.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.43	0.39	0.41	0.37	0.46
Total expenses	(0.01)	(0.03)	(0.08)	(0.06)	(0.05)	(0.07)
Realized gains (losses) for the period	0.70	1.33	1.07	0.79	1.60	0.03
Unrealized gains (losses) for the period	(0.39)	(0.75)	0.43	(2.32)	0.23	2.96
<b>Total increase (decrease) from operations²</b>	0.61	0.98	1.81	(1.18)	2.15	3.38
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.20)	(0.11)	(0.09)	(0.35)	—
From capital gains	(0.73)	(0.97)	—	(0.72)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.73)	(1.17)	(0.11)	(0.81)	(0.35)	—
<b>Net assets, end of period</b>	19.00	19.08	19.27	17.43	19.30	17.45



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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.54</b>	11.52	10.64	11.77	10.80	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.26	0.24	0.25	0.23	0.07
Total expenses	<b>(0.13)</b>	(0.28)	(0.30)	(0.30)	(0.27)	(0.12)
Realized gains (losses) for the period	<b>0.52</b>	0.75	0.69	0.50	1.16	0.09
Unrealized gains (losses) for the period	<b>(0.24)</b>	(0.46)	0.26	(1.40)	0.14	0.46
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.27	0.89	(0.95)	1.26	0.50
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.02)	(0.12)	–
From capital gains	<b>(0.26)</b>	(0.31)	–	(0.21)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.31)	(0.03)	(0.23)	(0.12)	–
<b>Net assets, end of period</b>	<b>11.54</b>	11.54	11.52	10.64	11.77	10.80

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	10.94	10.00	11.07	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.25	0.23	0.24	0.18	n/a
Total expenses	<b>n/a</b>	(0.14)	(0.17)	(0.16)	(0.12)	n/a
Realized gains (losses) for the period	<b>n/a</b>	0.69	1.16	0.76	0.93	n/a
Unrealized gains (losses) for the period	<b>n/a</b>	(0.43)	0.26	(1.33)	0.11	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.37	1.48	(0.49)	1.10	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	–	–	–	–	n/a
From dividends	<b>n/a</b>	(0.05)	(0.05)	(0.04)	(0.15)	n/a
From capital gains	<b>n/a</b>	(0.42)	–	(0.29)	–	n/a
Return of capital	<b>n/a</b>	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(0.47)	(0.05)	(0.33)	(0.15)	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	10.90	10.94	10.00	11.07	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	12.20	12.20	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.27	0.26	0.21	n/a	n/a
Total expenses	<b>n/a</b>	(0.16)	(0.19)	(0.14)	n/a	n/a
Realized gains (losses) for the period	<b>n/a</b>	0.86	0.98	(0.40)	n/a	n/a
Unrealized gains (losses) for the period	<b>n/a</b>	(0.46)	0.29	(1.19)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.51	1.34	(1.52)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	–	–	–	n/a	n/a
From dividends	<b>n/a</b>	(0.05)	(0.05)	(0.04)	n/a	n/a
From capital gains	<b>n/a</b>	(0.47)	–	(0.37)	n/a	n/a
Return of capital	<b>n/a</b>	(0.95)	(1.10)	(0.89)	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(1.47)	(1.15)	(1.30)	n/a	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	11.20	12.20	12.20	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.31</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.17</b>	0.24	n/a	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.39</b>	0.14	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.21)</b>	(0.41)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	(0.17)	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.05)	n/a	n/a	n/a	n/a
From capital gains	<b>(0.31)</b>	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.31)</b>	(0.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.30</b>	10.31	n/a	n/a	n/a	n/a



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

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.82</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.22</b>	0.33	n/a	n/a	n/a	n/a
Total expenses	<b>(0.16)</b>	(0.33)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.54</b>	2.45	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.28)</b>	(0.58)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	1.87	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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	<b>(0.31)</b>	(0.75)	n/a	n/a	n/a	n/a
Return of capital	<b>(0.43)</b>	(0.88)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.74)</b>	(1.63)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.39</b>	13.82	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.41</b>	12.35	12.48	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.27	0.27	0.25	n/a	n/a
Total expenses	<b>(0.13)</b>	(0.29)	(0.34)	(0.30)	n/a	n/a
Realized gains (losses) for the period	<b>0.44</b>	0.67	0.80	0.23	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.23)</b>	(0.47)	0.30	(1.39)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	0.18	1.03	(1.21)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	–	(0.04)	(0.03)	n/a	n/a
From capital gains	<b>(0.26)</b>	(0.33)	–	(0.29)	n/a	n/a
Return of capital	<b>(0.47)</b>	(0.95)	(1.11)	(1.00)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.73)</b>	(1.28)	(1.15)	(1.32)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.94</b>	11.41	12.35	12.48	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.95</b>	11.06	10.00	11.08	10.01	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.25	0.23	0.24	0.21	0.04
Total expenses	<b>(0.01)</b>	(0.02)	(0.05)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	<b>0.42</b>	0.74	0.72	0.55	0.92	(0.54)
Unrealized gains (losses) for the period	<b>(0.22)</b>	(0.43)	0.25	(1.33)	0.13	0.23
<b>Total increase (decrease) from operations²</b>	<b>0.37</b>	0.54	1.15	(0.57)	1.23	(0.28)
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.06)	(0.05)	(0.19)	–
From capital gains	<b>(0.42)</b>	(0.56)	–	(0.41)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.42)</b>	(0.67)	(0.06)	(0.46)	(0.19)	–
<b>Net assets, end of period</b>	<b>10.90</b>	10.95	11.06	10.00	11.08	10.01

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.10</b>	13.24	13.12	15.71	15.30	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.29	0.27	0.32	0.32	0.06
Total expenses	<b>(0.01)</b>	(0.02)	(0.06)	(0.04)	(0.04)	(0.01)
Realized gains (losses) for the period	<b>0.46</b>	0.86	0.53	(0.08)	2.20	0.15
Unrealized gains (losses) for the period	<b>(0.24)</b>	(0.50)	0.30	(1.81)	0.20	0.39
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	0.63	1.04	(1.61)	2.68	0.59
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.13)	(0.07)	(0.06)	(0.19)	–
From capital gains	<b>(0.46)</b>	(0.66)	–	(0.55)	–	–
Return of capital	<b>(0.50)</b>	(1.02)	(1.19)	(1.17)	(1.21)	(0.31)
<b>Total annual distributions³</b>	<b>(0.96)</b>	(1.81)	(1.26)	(1.78)	(1.40)	(0.31)
<b>Net assets, end of period</b>	<b>11.53</b>	12.10	13.24	13.12	15.71	15.30



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

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.42</b>	12.54	11.34	12.56	11.35	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.28	0.25	0.27	0.24	0.10
Total expenses	<b>(0.01)</b>	(0.02)	(0.05)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	<b>0.48</b>	0.85	0.70	0.58	0.99	0.60
Unrealized gains (losses) for the period	<b>(0.25)</b>	(0.49)	0.28	(1.51)	0.15	0.68
<b>Total increase (decrease) from operations²</b>	<b>0.42</b>	0.62	1.18	(0.70)	1.35	1.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.13)	(0.07)	(0.06)	(0.22)	–
From capital gains	<b>(0.47)</b>	(0.62)	–	(0.46)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.47)</b>	(0.75)	(0.07)	(0.52)	(0.22)	–
<b>Net assets, end of period</b>	<b>12.36</b>	12.42	12.54	11.34	12.56	11.35

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>9.37</b>	9.94	9.82	11.51	11.20	9.76
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.22	0.21	0.24	0.23	0.27
Total expenses	<b>(0.12)</b>	(0.25)	(0.28)	(0.32)	(0.31)	(0.31)
Realized gains (losses) for the period	<b>0.25</b>	0.36	0.50	0.55	1.03	0.13
Unrealized gains (losses) for the period	<b>(0.19)</b>	(0.38)	0.24	(1.33)	0.14	1.77
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	(0.05)	0.67	(0.86)	1.09	1.86
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.02)	(0.07)	–
From capital gains	<b>(0.20)</b>	(0.25)	–	(0.17)	–	–
Return of capital	<b>(0.29)</b>	(0.58)	(0.65)	(0.64)	(0.66)	(0.59)
<b>Total annual distributions³</b>	<b>(0.49)</b>	(0.83)	(0.68)	(0.83)	(0.73)	(0.59)
<b>Net assets, end of period</b>	<b>9.08</b>	9.37	9.94	9.82	11.51	11.20

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>7.94</b>	8.60	8.70	10.41	10.39	9.23
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.13</b>	0.19	0.19	0.21	0.21	0.22
Total expenses	<b>(0.10)</b>	(0.22)	(0.08)	(0.28)	(0.27)	(0.29)
Realized gains (losses) for the period	<b>0.32</b>	0.57	0.40	0.58	0.94	0.30
Unrealized gains (losses) for the period	<b>(0.16)</b>	(0.33)	0.21	(1.19)	0.13	1.40
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	0.21	0.72	(0.68)	1.01	1.63
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.02)	(0.02)	(0.11)	–
From capital gains	<b>(0.17)</b>	(0.21)	–	(0.16)	–	–
Return of capital	<b>(0.32)</b>	(0.67)	(0.78)	(0.77)	(0.82)	(0.74)
<b>Total annual distributions³</b>	<b>(0.49)</b>	(0.88)	(0.80)	(0.95)	(0.93)	(0.74)
<b>Net assets, end of period</b>	<b>7.61</b>	7.94	8.60	8.70	10.41	10.39

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>11.94</b>	11.93	11.01	12.18	11.19	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.27	0.25	0.26	0.24	0.10
Total expenses	<b>(0.14)</b>	(0.29)	(0.30)	(0.30)	(0.28)	(0.18)
Realized gains (losses) for the period	<b>0.45</b>	0.82	0.72	0.61	0.92	0.61
Unrealized gains (losses) for the period	<b>(0.25)</b>	(0.47)	0.27	(1.45)	0.15	0.68
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	0.33	0.94	(0.88)	1.03	1.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	(0.03)	(0.15)	–
From capital gains	<b>(0.27)</b>	(0.33)	–	(0.21)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.27)</b>	(0.33)	(0.04)	(0.24)	(0.15)	–
<b>Net assets, end of period</b>	<b>11.94</b>	11.94	11.93	11.01	12.18	11.19



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## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	11,921	16,510	21,343	24,839	31,727	36,574
Securities outstanding (000) <sup>1</sup>	1,043	1,445	1,869	2,352	2,716	3,400
Management expense ratio (%) <sup>2</sup>	2.49	2.51	2.52	2.52	2.51	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.49	2.51	2.52	2.52	2.51	2.55
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	11.43	11.43	11.42	10.56	11.68	10.76

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) <sup>1</sup>	6	70	26	68	60	36
Securities outstanding (000) <sup>1</sup>	1	6	2	7	5	3
Management expense ratio (%) <sup>2</sup>	1.64	1.63	1.64	1.65	1.67	1.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.63	1.64	1.65	1.67	2.28
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	10.98	11.01	11.02	10.12	11.20	10.21

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) <sup>1</sup>	2,921	1,975	1,886	3,218	2,189	2,342
Securities outstanding (000) <sup>1</sup>	125	85	81	150	92	108
Management expense ratio (%) <sup>2</sup>	1.09	1.34	1.35	1.36	1.40	1.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.34	1.35	1.36	1.40	1.46
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	23.30	23.34	23.40	21.42	23.70	21.64

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	262	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	17	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.14	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.09	n/a	n/a	n/a	n/a	n/a

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) <sup>1</sup>	15	23	63	39	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	2	7	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.36	1.46	1.49	1.43	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.36	1.46	1.49	1.43	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	n/a	n/a
Net asset value per security (\$)	9.59	9.61	9.63	8.82	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	638	685	832	905	1,140	1,481
Securities outstanding (000) <sup>1</sup>	47	50	61	72	82	116
Management expense ratio (%) <sup>2</sup>	1.81	1.83	1.83	1.83	1.80	1.80
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.81	1.83	1.83	1.83	1.80	1.80
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	13.60	13.62	13.62	12.52	13.86	12.71

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	141	140	221	271	639	1,306
Securities outstanding (000) <sup>1</sup>	10	10	16	21	45	100
Management expense ratio (%) <sup>2</sup>	2.29	2.28	2.25	2.24	2.20	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.28	2.25	2.24	2.20	2.21
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	13.87	13.88	13.87	12.80	14.16	13.07

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



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	8,039	9,178	10,068	11,895	11,005	10,575
Securities outstanding (000) <sup>1</sup>	423	481	523	683	570	606
Management expense ratio (%) <sup>2</sup>	–	0.02	0.03	0.04	0.01	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.03	0.04	0.01	0.03
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	19.00	19.09	19.27	17.43	19.30	17.45

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	8,384	4,548	1,540	1,386	1,438	1,050
Securities outstanding (000) <sup>1</sup>	726	394	134	130	122	97
Management expense ratio (%) <sup>2</sup>	2.20	2.30	2.31	2.31	2.27	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.30	2.31	2.31	2.27	2.25
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	11.54	11.54	11.52	10.64	11.77	10.80

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	1,167	893	244	226	n/a
Securities outstanding (000) <sup>1</sup>	n/a	107	82	24	20	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.19	1.19	1.22	1.17	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.19	1.19	1.22	1.17	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.13	0.38	0.22	0.22	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	15.56	117.56	42.71	36.21	n/a
Net asset value per security (\$)	n/a	10.90	10.94	10.00	11.07	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF8</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	262	309	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	23	25	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.20	1.15	1.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.20	1.15	1.13	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.13	0.38	0.22	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	15.56	117.56	42.71	n/a	n/a
Net asset value per security (\$)	n/a	11.21	12.20	12.20	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF6</b>						
Total net asset value (\$000) <sup>1</sup>	91	87	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	7	6	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.23	2.34	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23	2.34	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.39	13.83	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	123	447	37	33	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	39	3	3	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.30	2.35	2.32	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.30	2.35	2.32	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	n/a	n/a
Net asset value per security (\$)	10.94	11.42	12.35	12.48	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	754	738	711	555	455	420
Securities outstanding (000) <sup>1</sup>	69	67	64	55	41	42
Management expense ratio (%) <sup>2</sup>	–	0.02	0.03	0.04	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.03	0.04	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	10.90	10.96	11.06	10.00	11.08	10.01



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	35	36	38	219	68	39
Securities outstanding (000) <sup>1</sup>	3	3	3	17	4	3
Management expense ratio (%) <sup>2</sup>	–	0.02	0.03	0.03	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.02	0.03	0.03	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	11.53	12.10	13.24	13.12	15.71	15.30

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,760	2,844	2,823	3,954	4,101	4,261
Securities outstanding (000) <sup>1</sup>	223	229	225	349	326	375
Management expense ratio (%) <sup>2</sup>	0.04	0.05	0.06	0.06	0.04	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.05	0.06	0.06	0.04	0.04
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	12.36	12.42	12.54	11.34	12.56	11.35

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	51	149	133	131	183	75
Securities outstanding (000) <sup>1</sup>	6	16	13	13	16	7
Management expense ratio (%) <sup>2</sup>	2.43	2.47	2.48	2.58	2.55	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.43	2.47	2.48	2.58	2.55	2.50
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	9.08	9.38	9.94	9.82	11.51	11.20

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	411	326	737	528	999	741
Securities outstanding (000) <sup>1</sup>	54	41	86	61	96	71
Management expense ratio (%) <sup>2</sup>	2.55	2.53	2.50	2.48	2.50	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.53	2.50	2.48	2.50	2.53
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	7.61	7.94	8.60	8.70	10.41	10.39

Investor Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,409	2,662	3,389	3,489	4,123	4,681
Securities outstanding (000) <sup>1</sup>	202	223	284	317	339	418
Management expense ratio (%) <sup>2</sup>	2.22	2.24	2.25	2.26	2.24	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.24	2.25	2.26	2.24	2.27
Trading expense ratio (%) <sup>3</sup>	0.15	0.13	0.38	0.22	0.22	0.29
Portfolio turnover rate (%) <sup>4</sup>	9.14	15.56	117.56	42.71	36.21	73.83
Net asset value per security (\$)	11.94	11.95	11.93	11.01	12.18	11.19

## Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

Date of Formation October 26, 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](http://www.mackenzieinvestments.com))

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

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

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

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

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

Series 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.

Investor Series securities are offered to retail investors investing a minimum of \$5,000 whose dealer has agreed to accept a reduced trailing commission.

Series I, Series J, Series O, Series PWX and Series PWX8 securities are no longer available for sale.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. 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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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 1, 2000	2.00%	0.25%	11.43	11.43
Series D	January 2, 2014	1.25%	0.20%	10.98	11.01
Series F	March 19, 2003	0.80% <sup>(3)</sup>	0.15% <sup>(6)</sup>	23.30	23.34
Series F8	June 1, 2018	0.80%	0.15%	15.09	—
Series FB	October 26, 2015	1.00%	0.28%	9.59	9.61
Series I	November 22, 2000	1.35%	0.28%	13.60	13.62
Series J	November 25, 2010	1.75%	0.25%	13.87	13.88
Series O	October 21, 2008	— <sup>(1)</sup>	—*	19.00	19.09
Series PW	October 17, 2013	1.80% <sup>(4)</sup>	0.15%	11.54	11.54
Series PWF	None issued <sup>(7)</sup>	0.90%	0.15%	—	10.90
Series PWF8	None issued <sup>(8)</sup>	0.90%	0.15%	—	11.21
Series PWFB	April 3, 2017	0.80% <sup>(5)</sup>	0.15%	10.30	10.32
Series PWT6	April 3, 2017	1.80% <sup>(4)</sup>	0.15%	13.39	13.83
Series PWT8	June 8, 2015	1.80% <sup>(4)</sup>	0.15%	10.94	11.42
Series PWX	January 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.90	10.96
Series PWX8	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	11.53	12.10
Series R	None issued	—*	—*	—	—
Series S	August 2, 2013	— <sup>(1)</sup>	0.03%	12.36	12.42
Series T6	April 2, 2008	2.00%	0.28%	9.08	9.38
Series T8	February 11, 2008	2.00%	0.28%	7.61	7.94
Investor Series	August 2, 2013	1.75%	0.28%	11.94	11.95

\* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.
- (7) The series' original start date was June 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was July 15, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.