

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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. 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 12, 2019

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, 2019, 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.

Risk

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

The Fund is suitable for medium- to long-term investors looking for an international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -3.4%, and Series LB securities returned -3.5% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 1.6%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Stocks in Europe, Australasia and the Far East ("EAFE") generally posted healthy gains in local currency terms over the period, while Canadian-dollar returns were slightly lower due to the strength of the dollar. The United Kingdom was one of the weaker-performing countries in Europe as concerns over its potential withdrawal from the European Union continued to weigh on the market. Hong Kong experienced protests and political unrest, leaving little room for the optimism required to lift equity markets.

Within the MSCI EAFE (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, consumer discretionary, information technology and health care were the strongest performers, while energy, real estate and materials were the weakest.

The Fund underperformed the index, with stock selection in the financials and consumer staples sectors detracting from performance. At a country level, stock selection in the United Kingdom and Australia detracted.

Contributors to performance included stock selection in the health care and information technology sectors. At a country level, stock selection in Sweden contributed.

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

Over the period, portfolio activity and market effect resulted in new exposure to South Korea, increased exposure to Japan, and decreased exposure to the United Kingdom and the United States. At the sector level, exposure to information technology, consumer staples and communication services increased, while exposure to consumer discretionary, industrials and health care decreased. Changes to the portfolio included a new position in Unicharm Corp.

Net Assets

The Fund's NAV declined by 12.3% to \$104.6 million at September 30, 2019, from \$119.2 million at March 31, 2019. This change was composed primarily of \$3.1 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$11.5 million in net redemptions.

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, 2019, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.52% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The annualized MER for Series LB of 2.63% during the period ended September 30, 2019, was slightly lower than the MER of 2.64% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in fund costs and a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.



MACKENZIE IVY INTERNATIONAL FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

Recent Developments

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

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

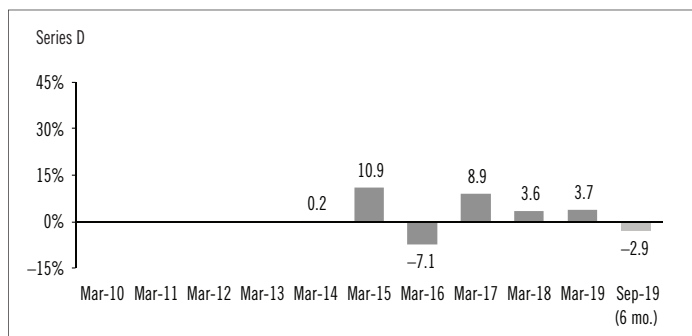
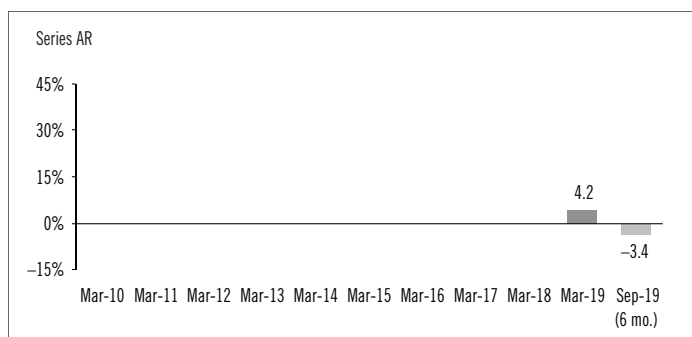
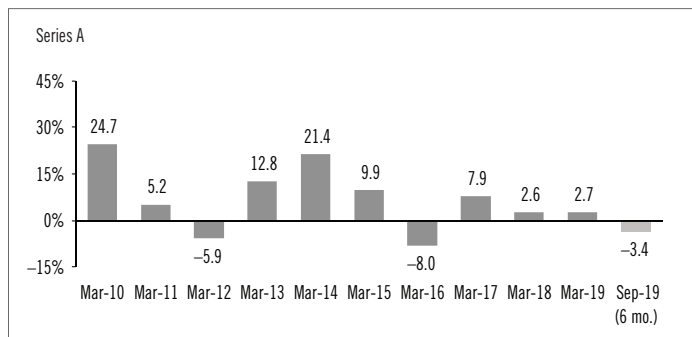
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 3.3% of the Fund's NAV, and the Related Insurance Companies owned 38.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$0.1 million in the Fund (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*.

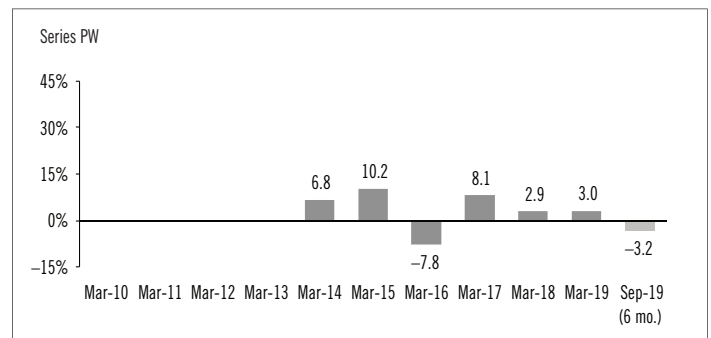
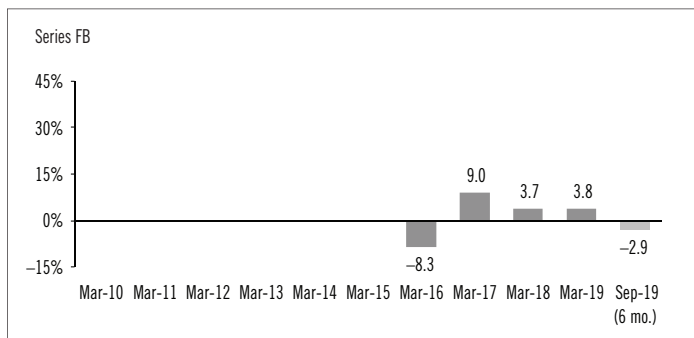
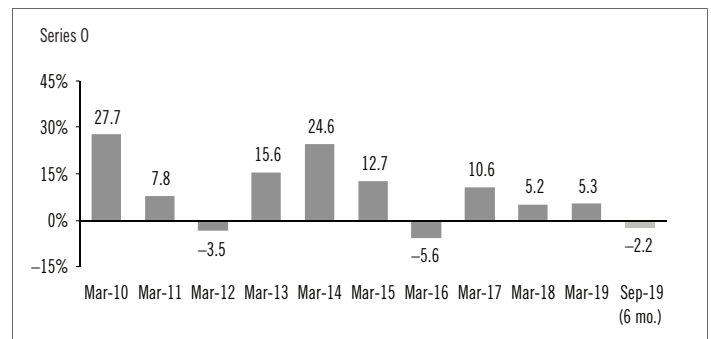
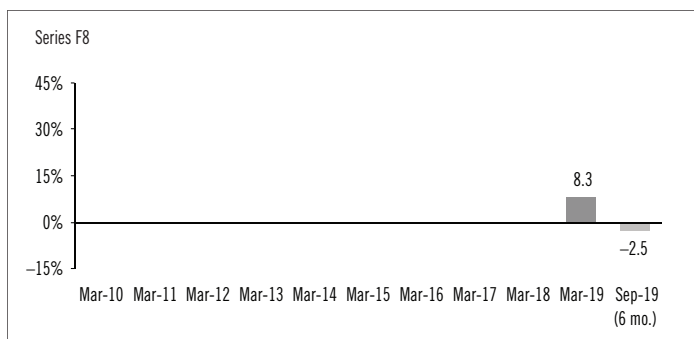
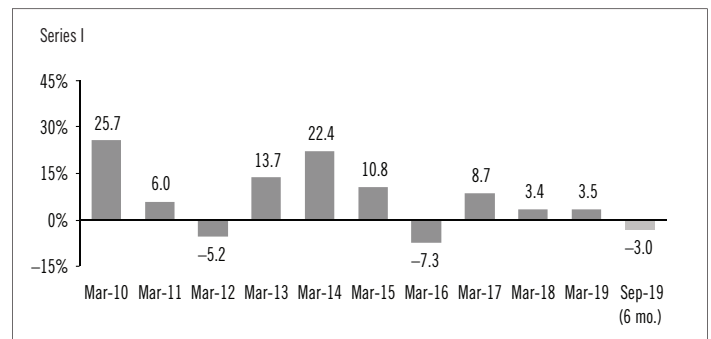
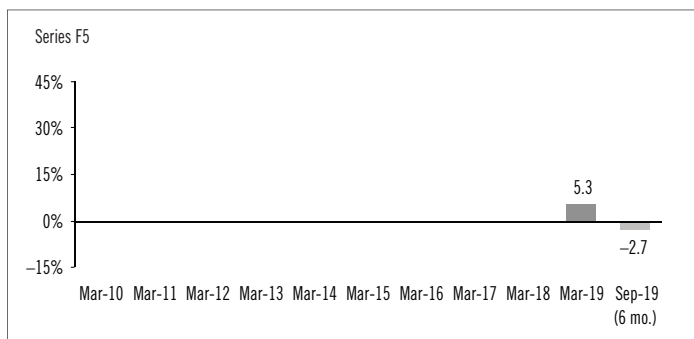
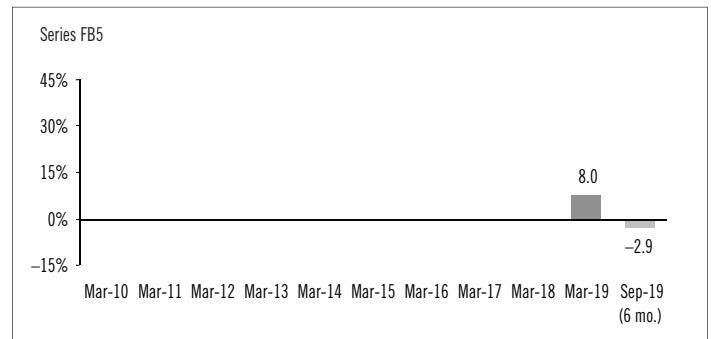
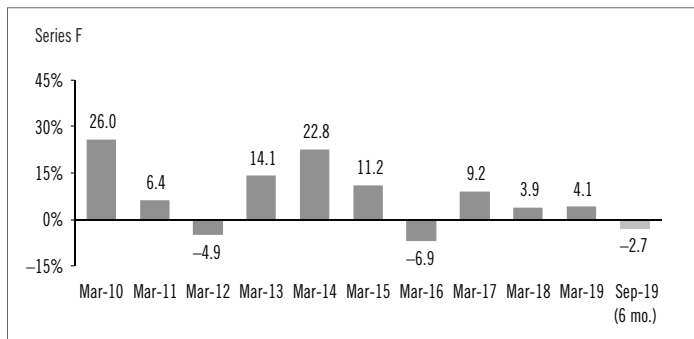


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MACKENZIE IVY INTERNATIONAL FUND

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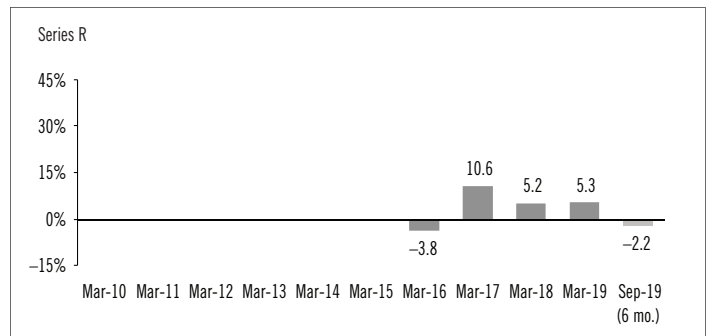
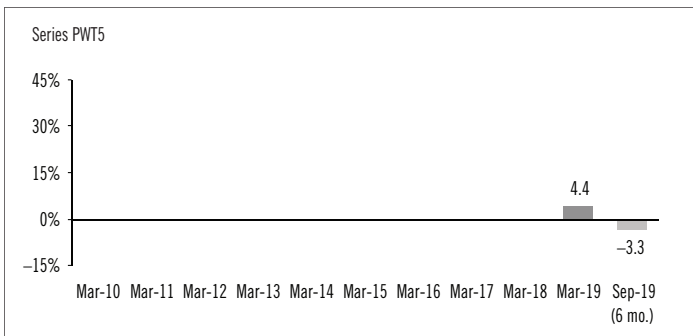
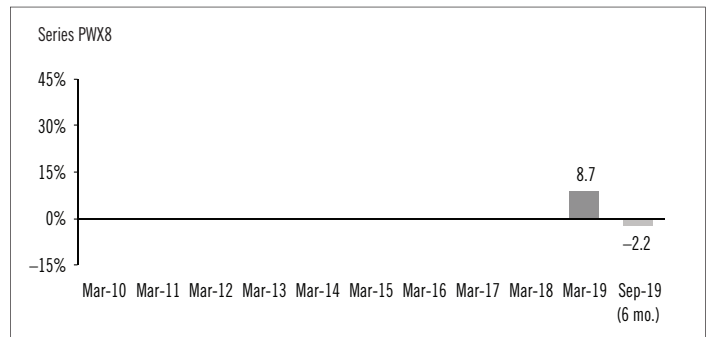
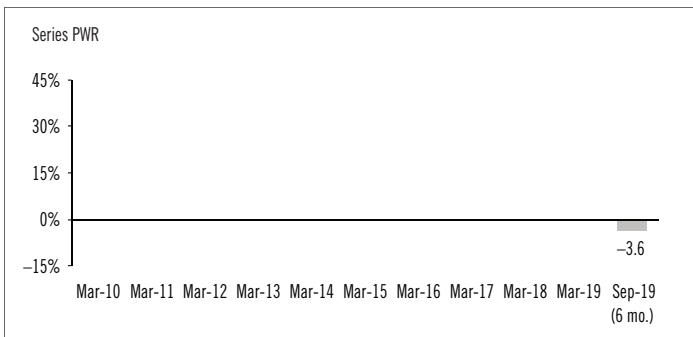
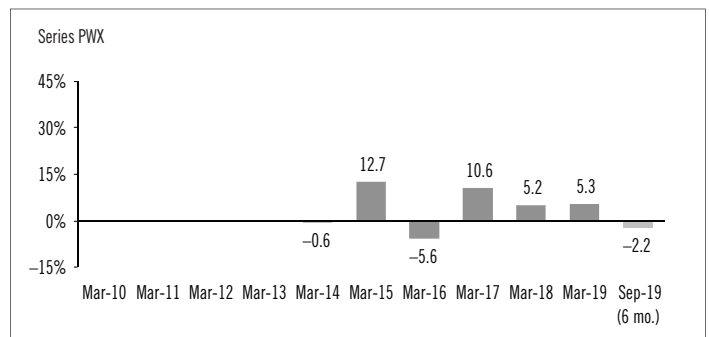
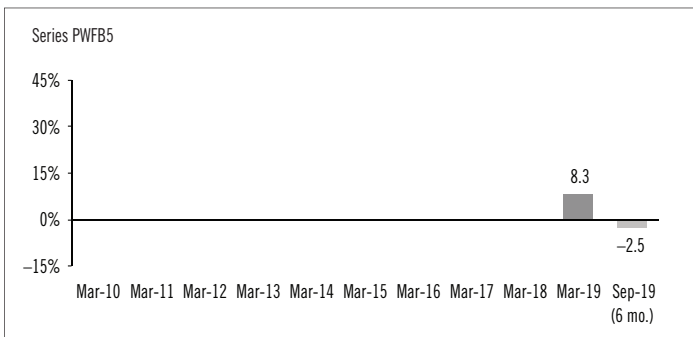
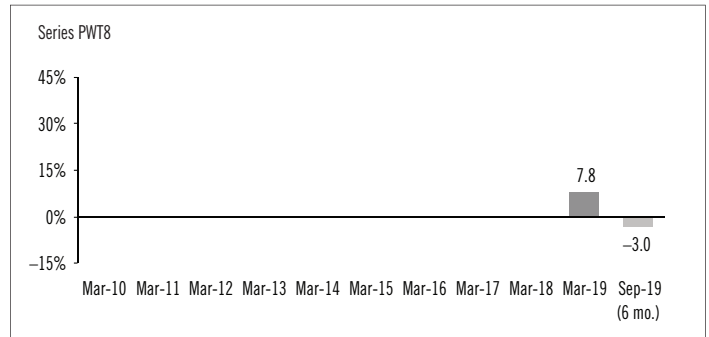
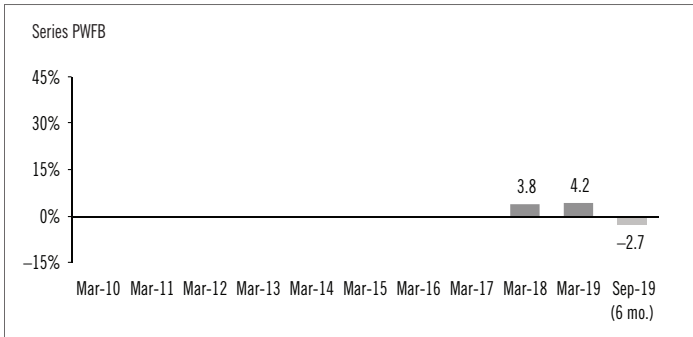
GLOBAL EQUITY FUND



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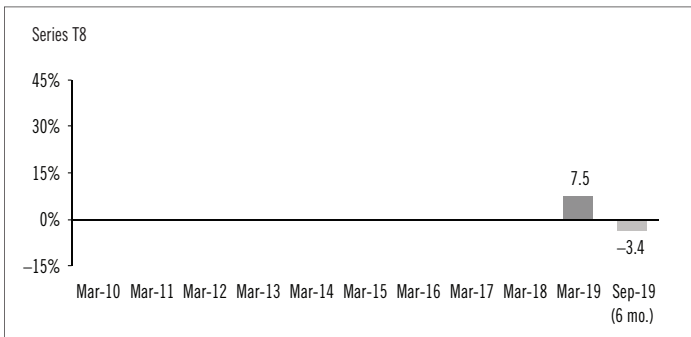
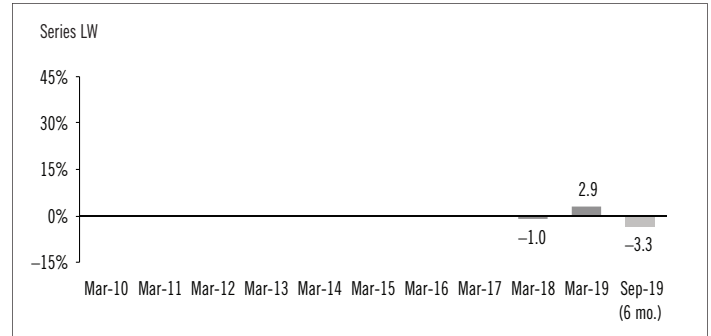
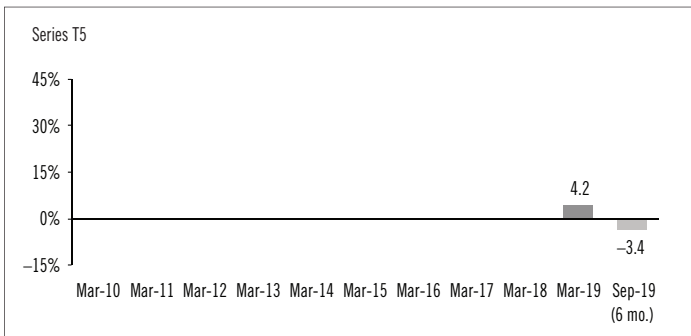
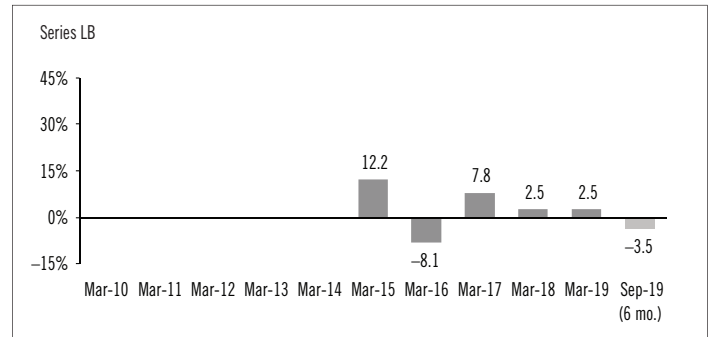
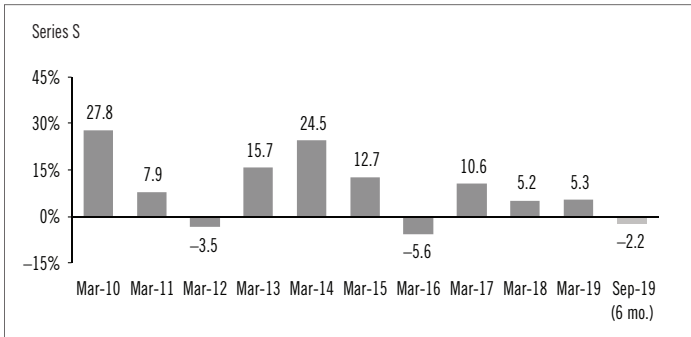
GLOBAL EQUITY FUND



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MACKENZIE IVY INTERNATIONAL FUND

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GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	84.8
Cash and short-term investments	16.4
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United Kingdom	20.3
Japan	17.0
Cash and short-term investments	16.4
Germany	8.0
Australia	7.6
Hong Kong	6.2
United States	5.6
Jersey	5.3
France	3.3
South Korea	2.2
Sweden	2.1
Taiwan	2.1
Italy	2.0
Switzerland	1.6
China	1.5
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Consumer staples	27.0
Cash and short-term investments	16.4
Industrials	14.7
Consumer discretionary	13.1
Information technology	7.2
Financials	6.6
Communication services	5.9
Materials	5.3
Health care	5.0
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	40.3
British pound	15.3
Euro	14.2
Japanese yen	9.8
Hong Kong dollar	8.4
Australian dollar	6.8
South Korean won	1.8
Swiss franc	1.2
Taiwanese dollar	1.1
Swedish krona	1.1

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	16.4
Seven & i Holdings Co. Ltd.	6.4
Arcor PLC	5.3
Henkel AG & Co. KGaA	5.3
CK Hutchison Holdings Ltd.	5.2
Reckitt Benckiser Group PLC	4.5
Admiral Group PLC	4.2
Brambles Ltd.	3.7
Suntory Beverage & Food Ltd.	3.5
Publicis Groupe SA	3.3
Samsonite International SA	3.2
Unicharm Corp.	2.9
Scout24 AG	2.6
Unilever NV	2.6
Burford Capital Ltd.	2.5
Electrocomponents PLC	2.3
Domino's Pizza Group PLC	2.3
Samsung Electronics Co. Ltd.	2.2
Hennes & Mauritz AB	2.1
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
Sonic Healthcare Ltd.	2.1
De'Longhi SPA	2.0
Ansell Ltd.	1.8
Aggreko PLC	1.8
Nestlé SA	1.6

Top long positions as a percentage of total net asset value	91.9
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2019, 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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GLOBAL EQUITY FUND

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 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.42	16.37	15.97	14.94	16.23	14.77
Increase (decrease) from operations:						
Total revenue	0.29	0.49	0.37	0.32	0.33	0.31
Total expenses	(0.22)	(0.45)	(0.43)	(0.44)	(0.45)	(0.41)
Realized gains (losses) for the period	0.20	0.89	1.00	1.55	1.02	1.41
Unrealized gains (losses) for the period	(0.84)	(0.47)	(0.49)	(0.28)	(2.20)	0.04
Total increase (decrease) from operations²	(0.57)	0.46	0.45	1.15	(1.30)	1.35
Distributions:						
From net investment income (excluding dividends)	–	(0.37)	–	(0.14)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.37)	–	(0.14)	–	–
Net assets, end of period	15.86	16.42	16.37	15.97	14.94	16.23

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.17	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.25	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.21)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.17	0.65	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	(0.24)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.31)	0.45	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.22)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	(0.22)	n/a	n/a	n/a	n/a
Net assets, end of period	9.82	10.17	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.36	11.32	11.03	10.26	11.07	10.02
Increase (decrease) from operations:						
Total revenue	0.20	0.35	0.26	0.22	0.22	0.21
Total expenses	(0.10)	(0.20)	(0.19)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	0.15	0.68	0.66	1.05	0.54	1.39
Unrealized gains (losses) for the period	(0.58)	(0.34)	(0.34)	(0.19)	(1.50)	0.02
Total increase (decrease) from operations²	(0.33)	0.49	0.39	0.87	(0.94)	1.43
Distributions:						
From net investment income (excluding dividends)	–	(0.35)	(0.09)	(0.14)	(0.03)	(0.04)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.35)	(0.09)	(0.14)	(0.03)	(0.04)
Net assets, end of period	11.03	11.36	11.32	11.03	10.26	11.07

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	6.55	6.52	6.35	5.90	6.36	5.77
Increase (decrease) from operations:						
Total revenue	0.12	0.20	0.15	0.13	0.13	0.12
Total expenses	(0.04)	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.08	0.37	0.35	0.63	0.31	0.63
Unrealized gains (losses) for the period	(0.34)	(0.19)	(0.20)	(0.11)	(0.86)	0.01
Total increase (decrease) from operations²	(0.18)	0.29	0.21	0.55	(0.52)	0.67
Distributions:						
From net investment income (excluding dividends)	–	(0.23)	(0.06)	(0.09)	(0.03)	(0.05)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.23)	(0.06)	(0.09)	(0.03)	(0.05)
Net assets, end of period	6.37	6.55	6.52	6.35	5.90	6.36

- (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)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F5	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	14.66	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.33	n/a	n/a	n/a	n/a
Total expenses	(0.09)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	1.08	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.74)	(0.31)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.29)	0.96	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.52)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.55)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(1.07)	n/a	n/a	n/a	n/a
Net assets, end of period	13.92	14.66	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	15.10	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	1.31	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.76)	(0.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.37)	1.25	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.58)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.57)	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.57)	(1.07)	n/a	n/a	n/a	n/a
Net assets, end of period	14.15	15.10	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	10.15	10.12	9.86	9.17	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.29	0.23	0.20	0.09	n/a
Total expenses	(0.08)	(0.17)	(0.16)	(0.17)	(0.07)	n/a
Realized gains (losses) for the period	0.17	0.62	0.34	0.72	(0.28)	n/a
Unrealized gains (losses) for the period	(0.52)	(0.28)	(0.30)	(0.18)	(0.57)	n/a
Total increase (decrease) from operations²	(0.25)	0.46	0.11	0.57	(0.83)	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.32)	(0.10)	(0.13)	(0.01)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.32)	(0.10)	(0.13)	(0.01)	n/a
Net assets, end of period	9.86	10.15	10.12	9.86	9.17	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB5	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	15.34	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.12)	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	1.26	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.78)	(0.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.43)	1.16	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.49)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.36)	(0.31)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.80)	n/a	n/a	n/a	n/a
Net assets, end of period	14.54	15.34	n/a	n/a	n/a	n/a



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

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	7.09	7.08	6.90	6.43	6.95	6.31
Increase (decrease) from operations:						
Total revenue	0.13	0.21	0.16	0.14	0.14	0.13
Total expenses	(0.07)	(0.14)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.09	0.39	0.41	0.63	0.49	0.61
Unrealized gains (losses) for the period	(0.36)	(0.20)	(0.21)	(0.12)	(0.95)	0.02
Total increase (decrease) from operations²	(0.21)	0.26	0.24	0.52	(0.45)	0.64
Distributions:						
From net investment income (excluding dividends)	–	(0.22)	(0.06)	(0.09)	(0.02)	(0.04)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.22)	(0.06)	(0.09)	(0.02)	(0.04)
Net assets, end of period	6.88	7.09	7.08	6.90	6.43	6.95

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	6.60	6.57	6.40	5.91	6.34	5.73
Increase (decrease) from operations:						
Total revenue	0.12	0.18	0.15	0.13	0.13	0.12
Total expenses	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.07	0.27	0.38	0.62	0.24	0.73
Unrealized gains (losses) for the period	(0.34)	(0.18)	(0.20)	(0.11)	(0.86)	0.01
Total increase (decrease) from operations²	(0.16)	0.25	0.32	0.62	(0.51)	0.85
Distributions:						
From net investment income (excluding dividends)	–	(0.30)	(0.16)	(0.13)	(0.08)	(0.11)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.30)	(0.16)	(0.13)	(0.08)	(0.11)
Net assets, end of period	6.45	6.60	6.57	6.40	5.91	6.34

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.96	11.93	11.62	10.86	11.77	10.68
Increase (decrease) from operations:						
Total revenue	0.22	0.37	0.27	0.23	0.24	0.23
Total expenses	(0.14)	(0.29)	(0.28)	(0.29)	(0.29)	(0.27)
Realized gains (losses) for the period	0.13	0.71	0.66	1.32	0.36	2.28
Unrealized gains (losses) for the period	(0.61)	(0.35)	(0.36)	(0.21)	(1.59)	0.03
Total increase (decrease) from operations²	(0.40)	0.44	0.29	1.05	(1.28)	2.27
Distributions:						
From net investment income (excluding dividends)	–	(0.31)	(0.02)	(0.12)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.31)	(0.02)	(0.12)	–	–
Net assets, end of period	11.57	11.96	11.93	11.62	10.86	11.77

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	9.69	9.03	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.23	0.19	0.17	n/a
Total expenses	n/a	n/a	(0.12)	(0.14)	(0.11)	n/a
Realized gains (losses) for the period	n/a	n/a	0.49	0.93	0.13	n/a
Unrealized gains (losses) for the period	n/a	n/a	(0.30)	(0.17)	(1.10)	n/a
Total increase (decrease) from operations²	n/a	n/a	0.30	0.81	(0.91)	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	(0.13)	(0.18)	(0.03)	n/a
From dividends	n/a	n/a	–	–	–	n/a
From capital gains	n/a	n/a	–	–	–	n/a
Return of capital	n/a	n/a	–	–	–	n/a
Total annual distributions³	n/a	n/a	(0.13)	(0.18)	(0.03)	n/a
Net assets, end of period	n/a	n/a	9.95	9.69	9.03	n/a



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Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.28	10.24	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.23	n/a	n/a	n/a
Total expenses	(0.06)	(0.14)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.41	0.64	0.52	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	(0.31)	(0.31)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.01	0.51	0.31	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.36)	(0.13)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.36)	(0.13)	n/a	n/a	n/a
Net assets, end of period	10.01	10.28	10.24	n/a	n/a	n/a

Series PWFB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.29	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	1.27	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.78)	(0.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.38)	1.21	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.58)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.36)	(0.31)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.36)	(0.89)	n/a	n/a	n/a	n/a
Net assets, end of period	14.55	15.29	n/a	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	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	–	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.51)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.44)	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	9.64	n/a	n/a	n/a	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.69	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.36	n/a	n/a	n/a	n/a
Total expenses	(0.15)	(0.27)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	0.93	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.74)	(0.34)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.45)	0.68	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.37)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.55)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.92)	n/a	n/a	n/a	n/a
Net assets, end of period	13.86	14.69	n/a	n/a	n/a	n/a



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Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.18	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	1.27	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.76)	(0.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.45)	1.14	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.44)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.58)	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.58)	(0.93)	n/a	n/a	n/a	n/a
Net assets, end of period	14.15	15.18	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.44	11.38	11.08	10.22	10.96	9.94
Increase (decrease) from operations:						
Total revenue	0.21	0.34	0.26	0.22	0.22	0.22
Total expenses	(0.01)	(0.03)	(0.01)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	0.14	0.59	0.53	1.13	0.41	0.10
Unrealized gains (losses) for the period	(0.59)	(0.32)	(0.34)	(0.20)	(1.50)	0.02
Total increase (decrease) from operations²	(0.25)	0.58	0.44	1.11	(0.90)	0.32
Distributions:						
From net investment income (excluding dividends)	–	(0.50)	(0.28)	(0.21)	(0.15)	(0.22)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.50)	(0.28)	(0.21)	(0.15)	(0.22)
Net assets, end of period	11.19	11.44	11.38	11.08	10.22	10.96

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.05	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.01)	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.18	1.24	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.76)	(0.25)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.32)	1.24	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.67)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.57)	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.57)	(1.16)	n/a	n/a	n/a	n/a
Net assets, end of period	14.15	15.05	n/a	n/a	n/a	n/a

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.68	10.61	10.33	9.52	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.29	0.24	0.21	0.15	n/a
Total expenses	(0.01)	(0.03)	(0.01)	(0.04)	(0.02)	n/a
Realized gains (losses) for the period	0.14	0.30	0.56	1.05	0.48	n/a
Unrealized gains (losses) for the period	(0.55)	(0.28)	(0.32)	(0.18)	(1.01)	n/a
Total increase (decrease) from operations²	(0.23)	0.28	0.47	1.04	(0.40)	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.45)	(0.26)	(0.19)	(0.11)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	–	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.45)	(0.26)	(0.19)	(0.11)	n/a
Net assets, end of period	10.45	10.68	10.61	10.33	9.52	n/a



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

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.27	17.18	16.74	15.43	16.66	15.11
Increase (decrease) from operations:						
Total revenue	0.31	0.42	0.39	0.32	0.34	0.32
Total expenses	(0.02)	(0.04)	(0.02)	(0.06)	(0.05)	(0.04)
Realized gains (losses) for the period	0.22	0.94	1.05	1.40	1.11	1.62
Unrealized gains (losses) for the period	(0.89)	(0.40)	(0.52)	(0.29)	(2.28)	0.04
Total increase (decrease) from operations²	(0.38)	0.92	0.90	1.37	(0.88)	1.94
Distributions:						
From net investment income (excluding dividends)	–	(0.76)	(0.42)	(0.31)	(0.32)	(0.33)
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.76)	(0.42)	(0.31)	(0.32)	(0.33)
Net assets, end of period	16.89	17.27	17.18	16.74	15.43	16.66

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.64	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.26	0.35	n/a	n/a	n/a	n/a
Total expenses	(0.19)	(0.29)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.01	0.71	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.74)	(0.33)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.66)	0.44	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.39)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.35)	(0.55)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.35)	(0.94)	n/a	n/a	n/a	n/a
Net assets, end of period	13.80	14.64	n/a	n/a	n/a	n/a

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	15.22	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.19)	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	1.27	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.77)	(0.26)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.50)	1.10	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.36)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.58)	(0.49)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.58)	(0.85)	n/a	n/a	n/a	n/a
Net assets, end of period	14.14	15.22	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.01	11.28	11.02	10.31	11.22	10.00
Increase (decrease) from operations:						
Total revenue	0.20	0.30	0.26	0.22	0.23	0.07
Total expenses	(0.15)	(0.32)	(0.31)	(0.32)	(0.32)	(0.09)
Realized gains (losses) for the period	0.11	0.14	0.71	1.13	0.50	0.73
Unrealized gains (losses) for the period	(0.56)	(0.29)	(0.34)	(0.20)	(1.51)	0.01
Total increase (decrease) from operations²	(0.40)	(0.17)	0.32	0.83	(1.10)	0.72
Distributions:						
From net investment income (excluding dividends)	–	(0.52)	–	(0.09)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.52)	–	(0.09)	–	–
Net assets, end of period	10.62	11.01	11.28	11.02	10.31	11.22



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

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.01	9.88	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.07	n/a	n/a	n/a
Total expenses	(0.12)	(0.25)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	0.11	0.82	(0.05)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.51)	(0.30)	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.34)	0.58	(0.16)	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	(0.15)	(0.01)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	–	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	–	(0.15)	(0.01)	n/a	n/a	n/a
Net assets, end of period	9.68	10.01	9.88	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	21,405	24,960	25,551	31,015	33,179	37,095
Securities outstanding (000)¹	1,350	1,520	1,561	1,943	2,221	2,285
Management expense ratio (%)²	2.52	2.52	2.52	2.53	2.53	2.55
Management expense ratio before waivers or absorptions (%)²	2.52	2.52	2.52	2.53	2.53	2.55
Trading expense ratio (%)³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%)⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	15.86	16.42	16.38	15.97	14.94	16.23

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	277	321	n/a	n/a	n/a	n/a
Securities outstanding (000)¹	28	32	n/a	n/a	n/a	n/a
Management expense ratio (%)²	2.56	2.57	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.56	2.57	n/a	n/a	n/a	n/a
Trading expense ratio (%)³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.82	10.17	n/a	n/a	n/a	n/a

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	229	241	139	135	133	76
Securities outstanding (000)¹	21	21	12	12	13	7
Management expense ratio (%)²	1.56	1.58	1.59	1.60	1.56	1.63
Management expense ratio before waivers or absorptions (%)²	1.56	1.58	1.59	1.60	1.56	1.63
Trading expense ratio (%)³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%)⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	11.03	11.36	11.33	11.03	10.26	11.07

- (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)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	13,852	16,697	3,140	2,012	1,654	1,407
Securities outstanding (000) ¹	2,175	2,551	481	317	281	221
Management expense ratio (%) ²	1.07	1.08	1.33	1.33	1.31	1.36
Management expense ratio before waivers or absorptions (%) ²	1.07	1.08	1.33	1.33	1.31	1.36
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	6.37	6.55	6.53	6.35	5.90	6.36

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	46	299	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	3	20	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.01	1.03	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.03	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.92	14.66	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.15	15.10	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	139	151	317	398	1	n/a
Securities outstanding (000) ¹	14	15	31	40	–	n/a
Management expense ratio (%) ²	1.40	1.44	1.46	1.45	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.44	1.46	1.45	1.42	n/a
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	n/a
Net asset value per security (\$)	9.86	10.15	10.12	9.86	9.17	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.54	15.34	n/a	n/a	n/a	n/a

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	505	520	503	467	516	675
Securities outstanding (000) ¹	73	73	71	68	80	97
Management expense ratio (%) ²	1.73	1.73	1.73	1.75	1.75	1.76
Management expense ratio before waivers or absorptions (%) ²	1.73	1.73	1.73	1.75	1.75	1.76
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	6.88	7.09	7.08	6.90	6.43	6.95

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,058	4,139	8,483	7,344	6,043	3,137
Securities outstanding (000) ¹	474	627	1,291	1,147	1,023	495
Management expense ratio (%) ²	–	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	6.45	6.60	6.58	6.40	5.91	6.34

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	17,574	19,812	8,460	2,664	1,416	451
Securities outstanding (000) ¹	1,518	1,656	709	229	130	38
Management expense ratio (%) ²	2.17	2.19	2.31	2.30	2.30	2.28
Management expense ratio before waivers or absorptions (%) ²	2.17	2.19	2.31	2.30	2.30	2.28
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	11.57	11.96	11.93	11.62	10.86	11.77



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	1,979	453	263	n/a
Securities outstanding (000) ¹	n/a	n/a	199	47	29	n/a
Management expense ratio (%) ²	n/a	n/a	1.17	1.14	1.16	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.17	1.14	1.16	n/a
Trading expense ratio (%) ³	n/a	n/a	0.10	0.36	0.20	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	15.55	121.45	47.45	n/a
Net asset value per security (\$)	n/a	n/a	9.95	9.69	9.03	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	753	792	407	n/a	n/a	n/a
Securities outstanding (000) ¹	75	77	40	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.09	1.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.09	1.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	n/a	n/a	n/a
Net asset value per security (\$)	10.01	10.28	10.25	n/a	n/a	n/a

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.55	15.29	n/a	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	90	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	9	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.15	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.64	n/a	n/a	n/a	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	487	546	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	35	37	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	2.21	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.86	14.69	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.21	2.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.15	15.18	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	275	284	296	163	128	52
Securities outstanding (000) ¹	25	25	26	15	13	5
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	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	11.19	11.44	11.38	11.08	10.22	10.96

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.15	15.05	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,433	3,155	14,533	9,853	7,305	n/a
Securities outstanding (000) ¹	329	295	1,370	954	767	n/a
Management expense ratio (%) ²	–	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	n/a
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	n/a
Net asset value per security (\$)	10.45	10.68	10.61	10.33	9.52	n/a

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	40,033	44,206	198,377	212,485	349,570	359,998
Securities outstanding (000) ¹	2,370	2,560	11,544	12,693	22,650	21,607
Management expense ratio (%) ²	0.04	0.04	0.03	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.03	0.04	0.04	0.03
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	16.89	17.27	17.19	16.74	15.43	16.66

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	54	178	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	4	12	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.44	2.45	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.44	2.45	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.80	14.64	n/a	n/a	n/a	n/a

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.58	2.58	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.14	15.22	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	542	697	2,395	3,198	2,452	436
Securities outstanding (000) ¹	51	63	212	290	238	39
Management expense ratio (%) ²	2.63	2.64	2.64	2.64	2.65	2.62
Management expense ratio before waivers or absorptions (%) ²	2.63	2.64	2.64	2.64	2.65	2.62
Trading expense ratio (%) ³	0.17	0.23	0.10	0.36	0.20	0.22
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	121.45	47.45	47.67
Net asset value per security (\$)	10.62	11.01	11.29	11.02	10.31	11.22

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,840	2,231	1,466	n/a	n/a	n/a
Securities outstanding (000) ¹	190	223	148	n/a	n/a	n/a
Management expense ratio (%) ²	2.25	2.34	2.32	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.25	2.34	2.32	n/a	n/a	n/a
Trading expense ratio (%) ³	0.17	0.23	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	22.64	50.52	15.55	n/a	n/a	n/a
Net asset value per security (\$)	9.68	10.01	9.89	n/a	n/a	n/a



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Investments

Management Fees

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

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

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

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

MACKENZIE IVY INTERNATIONAL FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 9, 1985

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

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to retail 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 F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

MACKENZIE IVY INTERNATIONAL FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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, 2019	Mar. 31, 2019
Series A	October 9, 1985	2.00%	0.28%	15.86	16.42
Series AR	July 6, 2018	2.00%	0.31%	9.82	10.17
Series D	March 19, 2014	1.25%	0.20%	11.03	11.36
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	6.37	6.55
Series F5	July 6, 2018	0.80%	0.15%	13.92	14.66
Series F8	October 24, 2018	0.80%	0.15%	14.15	15.10
Series FB	October 26, 2015	1.00%	0.28%	9.86	10.15
Series FB5	October 24, 2018	1.00%	0.28%	14.54	15.34
Series I	October 25, 1999	1.35%	0.28%	6.88	7.09
Series O	June 28, 2000	— ⁽¹⁾	—*	6.45	6.60
Series PW	November 14, 2013	1.80% ⁽⁴⁾	0.15%	11.57	11.96
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	10.01	10.28
Series PWFB5	October 24, 2018	0.80%	0.15%	14.55	15.29
Series PWR	April 1, 2019	1.80%	0.15%	9.64	—
Series PWT5	July 6, 2018	1.80%	0.15%	13.86	14.69
Series PWT8	October 24, 2018	1.80%	0.15%	14.15	15.18
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	11.19	11.44
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	14.15	15.05
Series R	July 9, 2015	—*	—*	10.45	10.68
Series S	February 28, 2005	— ⁽¹⁾	0.03%	16.89	17.27
Series T5	July 6, 2018	2.00%	0.28%	13.80	14.64
Series T8	October 24, 2018	2.00%	0.28%	14.14	15.22
Series LB	December 9, 2014	2.00%	0.28%	10.62	11.01
Series LW	December 1, 2017	1.80% ⁽⁸⁾	0.15%	9.68	10.01

* 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 Series PW 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 May 29, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(8) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.90%.