

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.

The Fund is closed to new sales.

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Quadrus Series securities returned -4.2% (after deducting fees and expenses paid by the series). This compares with the MSCI Emerging Markets Investable Market (Net) Index return of -4.8% . 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.

Emerging market equities posted negative returns in Canadian dollar terms for the period. Market volatility continued as investors remained concerned about trade tensions and pessimistic about global growth.

Within the MSCI Emerging Markets Investable Market (Net) Index, Greece, Russia and Turkey were the strongest-performing countries in Canadian dollar terms, while Argentina, Pakistan and Chile were the weakest. From a sector perspective, information technology, consumer staples and utilities were the strongest performers, while health care, materials and communication services were the weakest.

The Fund outperformed the index, with stock selection in China, Taiwan and South Korea contributing to performance. In sector terms, stock selection in consumer discretionary, materials and energy contributed.

Conversely, stock selection in India detracted from performance. In sector terms, stock selection in industrials, communication services and financials detracted.

The Fund's foreign currency exposure was not hedged. Currency exposure detracted from the performance of both the Fund and the index as many emerging market currencies depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Saudi Arabia and the Philippines, and increased exposure to Thailand. Exposure to China decreased, and exposure to Malaysia and Argentina was eliminated. At the sector level, exposure to consumer discretionary increased, while exposure to communication services and financials decreased.

Net Assets

The Fund's NAV declined by 9.6% to \$293.3 million at September 30, 2019, from \$324.5 million at March 31, 2019. This change was composed primarily of \$9.9 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$20.5 million in net redemptions, and \$0.7 million in cash distributions.

At September 30, 2019, 17.9% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. 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 ratios ("MERs") for Series A of 2.52% and for Quadrus Series of 2.53% during the period ended September 30, 2019, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.56% for Series A and 2.57% for Quadrus Series. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F and Series PWFB decreased due to a decrease in the management fee 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 H Series and L Series decreased due to a decrease in the management fee and/or administration fee rates effective June 28, 2018. The MERs for Series F, Series PWFB, H Series and L Series also decreased due to a decrease in fund costs.



MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

Recent Developments

The Fund rebalances and trades daily based on the portfolio management team's assessment of each stock's return potential, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add value across a variety of market conditions, both growth and value, and across all market capitalizations. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Effective September 26, 2019, all series of the Fund were closed to new sales.

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

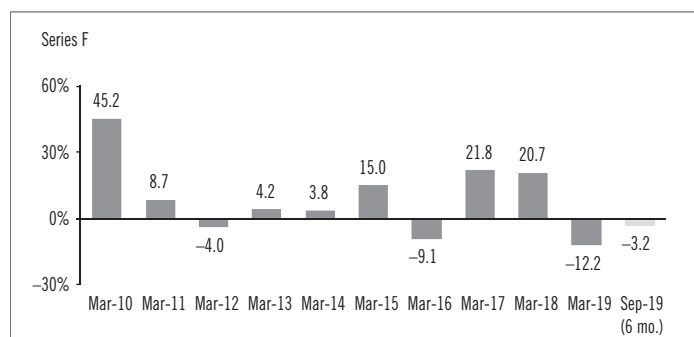
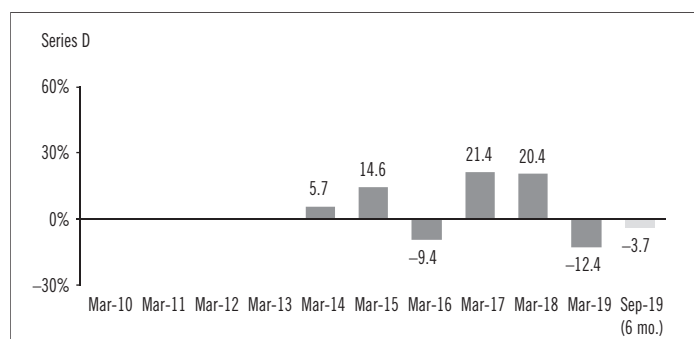
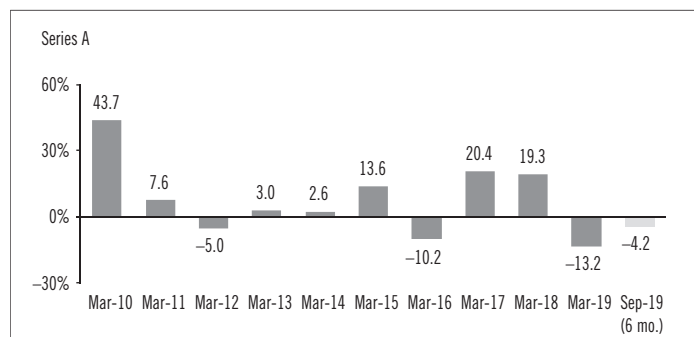
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company 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 4.2% of the Fund's NAV, and the Related Insurance Companies owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$10,915 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*.

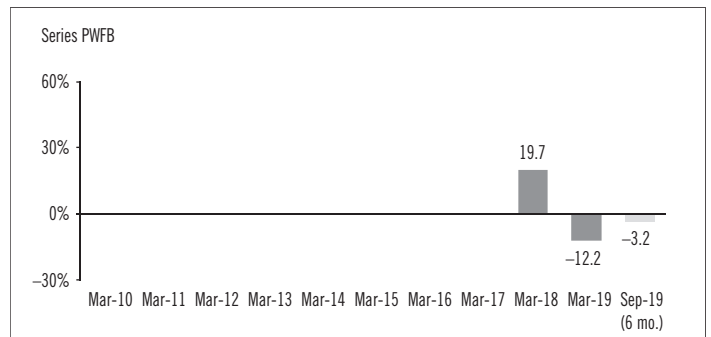
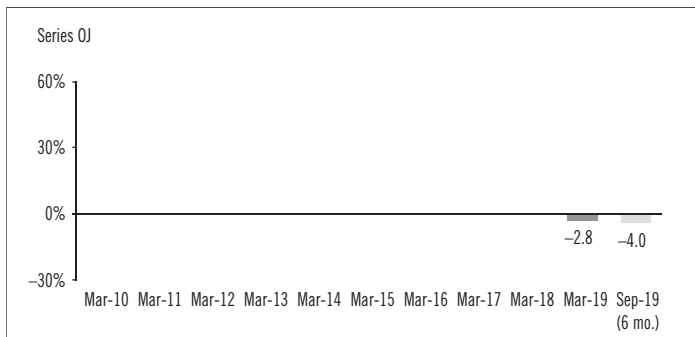
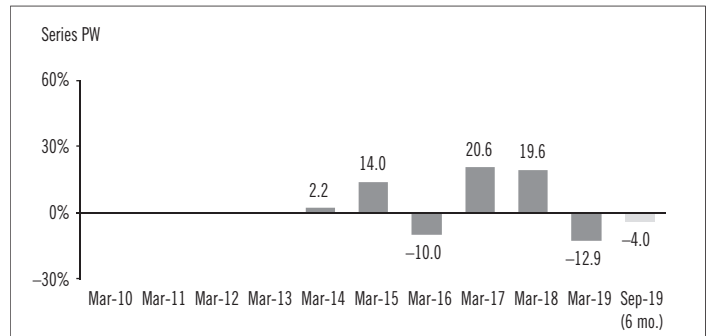
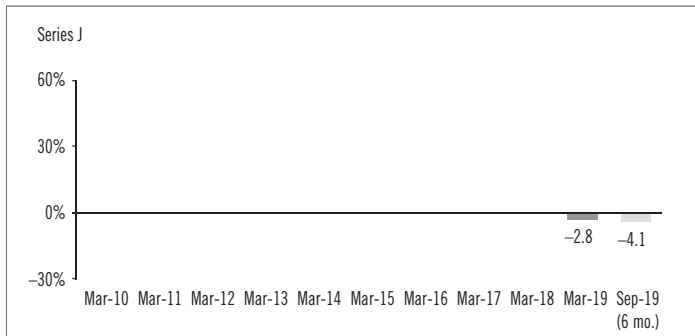
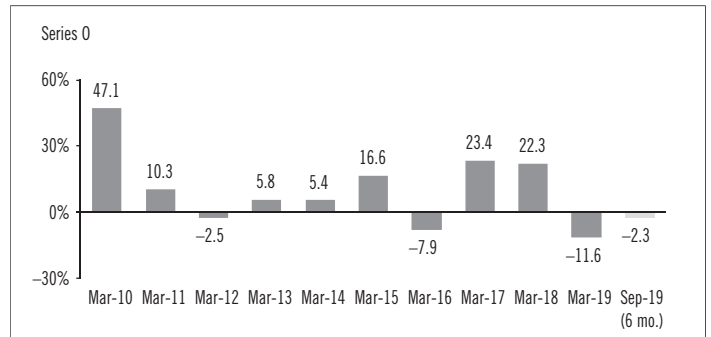
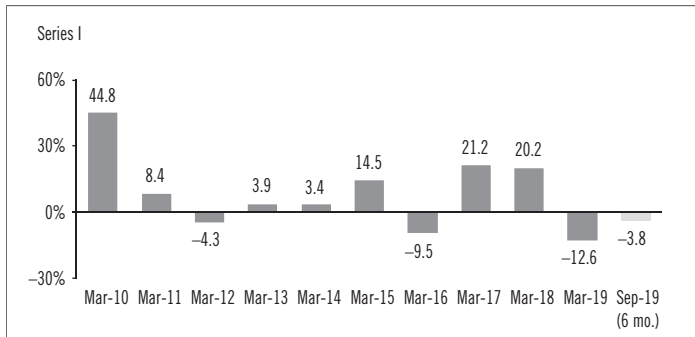
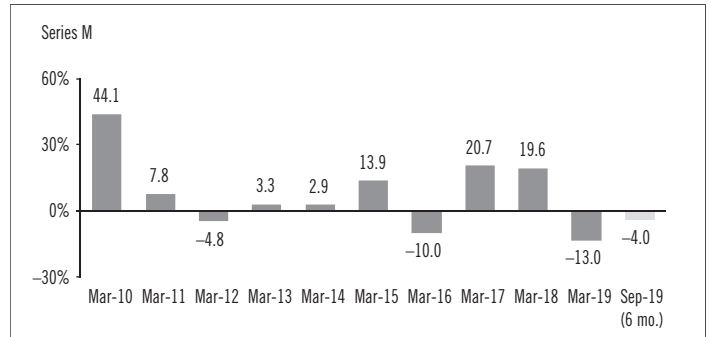
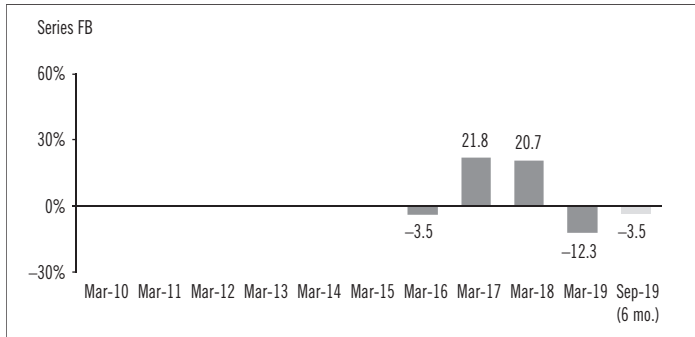


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MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

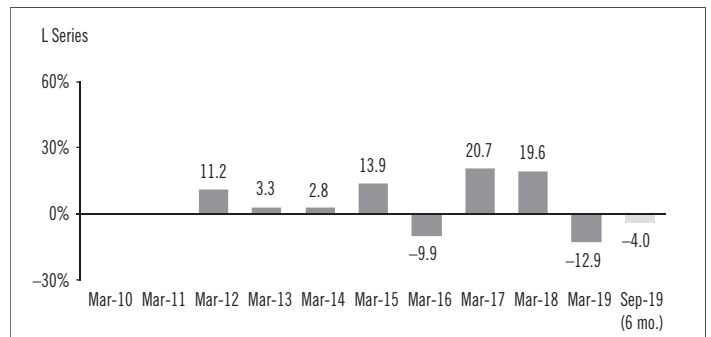
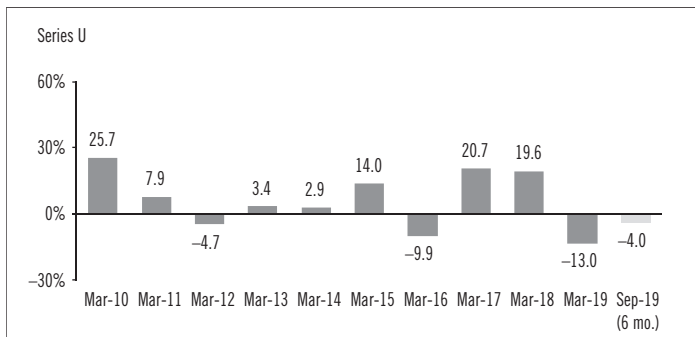
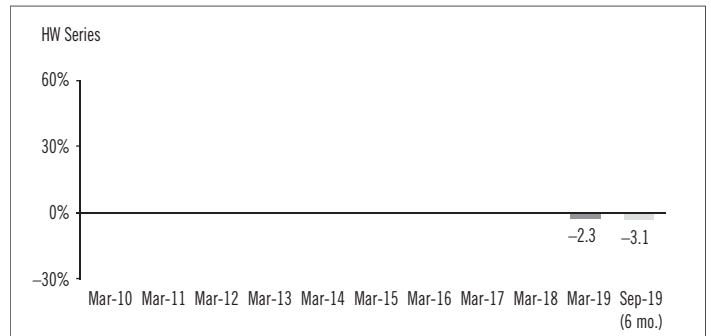
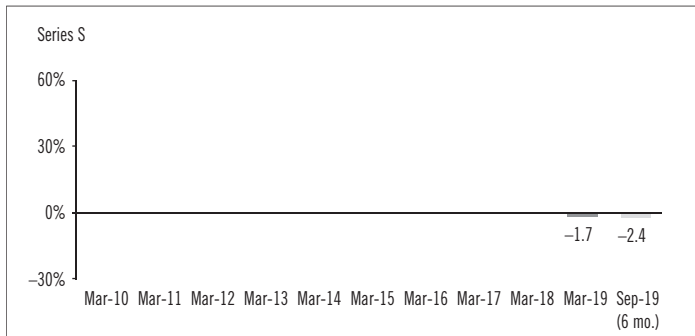
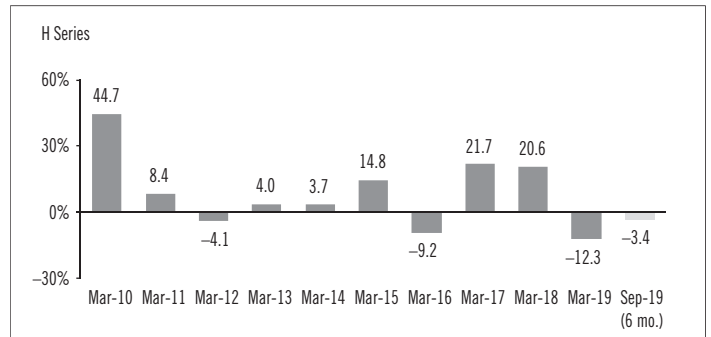
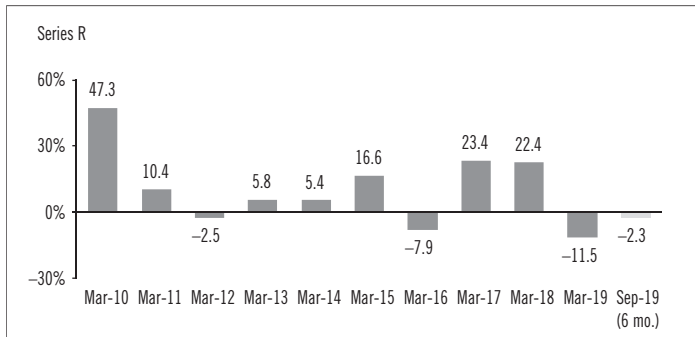
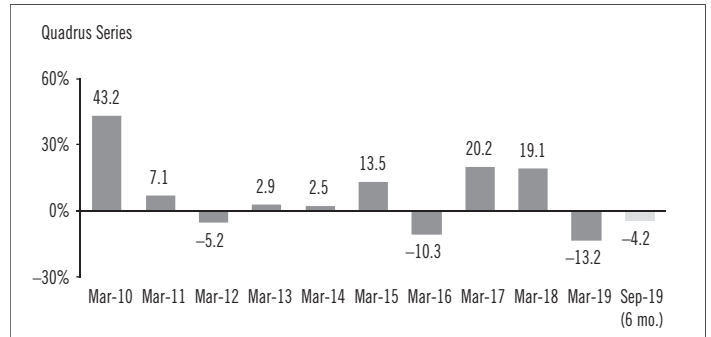
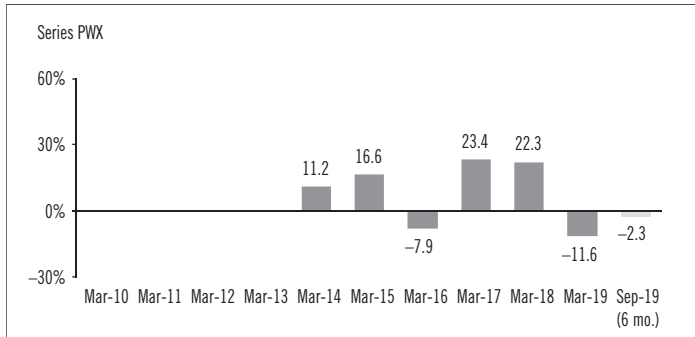


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MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

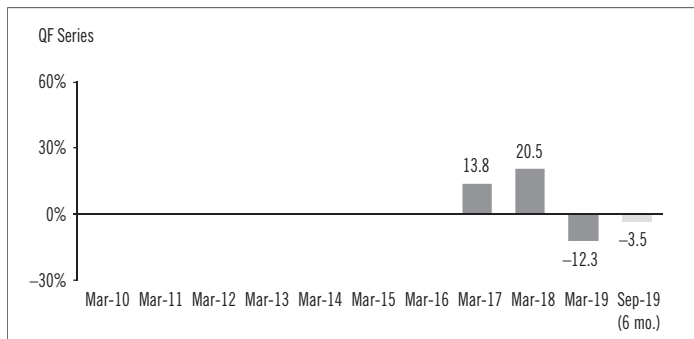
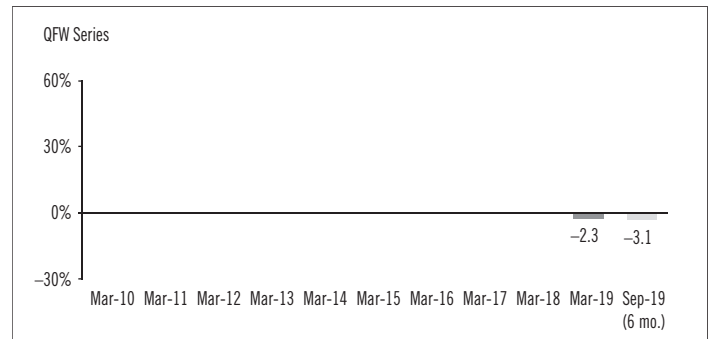
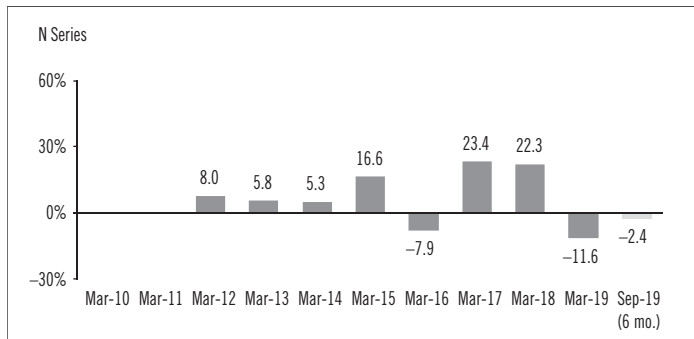


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MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND



MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	96.4
Exchange-traded funds/notes	2.4
Cash and short-term investments	1.3
Other assets (liabilities)	(0.1)

Regional Allocation	% of NAV
China	30.6
South Korea	14.4
Taiwan	14.0
India	7.9
Brazil	7.3
South Africa	4.4
Russia	4.0
Thailand	3.5
Mexico	2.9
United States	2.4
Other	2.3
Philippines	2.0
Cash and short-term investments	1.3
Hong Kong	1.2
United Arab Emirates	1.0
Turkey	0.9
Other assets (liabilities)	(0.1)

Sector Allocation	% of NAV
Financials	20.9
Information technology	16.8
Consumer discretionary	13.8
Communication services	9.5
Materials	8.7
Industrials	6.4
Consumer staples	6.2
Energy	5.6
Health care	4.3
Real estate	2.6
Exchange-traded funds/notes	2.4
Utilities	1.6
Cash and short-term investments	1.3
Other assets (liabilities)	(0.1)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Alibaba Group Holding Ltd.	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.0
China Construction Bank Corp.	2.9
Tencent Holdings Ltd.	2.9
Samsung Electronics Co. Ltd.	2.8
Ping An Insurance (Group) Co. of China Ltd.	2.7
Industrial and Commercial Bank of China Ltd.	2.4
iShares MSCI Saudi Arabia ETF	2.4
Lukoil PJSC	1.9
Hyundai Motor Co.	1.9
Grupo Financiero Banorte SAB de CV	1.9
Kia Motors Corp.	1.9
Kweichow Moutai Co. Ltd.	1.8
JBS SA	1.8
Realtek Semiconductor Corp.	1.7
Advanced Info Service PCL	1.7
Oil & Natural Gas Corp. Ltd.	1.7
Anhui Conch Cement Co. Ltd.	1.6
Anglo American Platinum Ltd.	1.6
Unimicron Technology Corp.	1.6
Infosys Ltd.	1.5
Weichai Power Co. Ltd.	1.5
China National Building Material Co. Ltd.	1.5
Hyundai Mobis	1.4
Cia de Saneamento do Parana	1.4

Top long positions as a percentage of total net asset value

50.9

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

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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MACKENZIE EMERGING MARKETS CLASS

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

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	18.25	21.35	18.15	15.11	16.82	14.81
Increase (decrease) from operations:						
Total revenue	0.44	0.63	0.37	0.36	0.31	0.38
Total expenses	(0.28)	(0.77)	(0.53)	(0.42)	(0.39)	(0.41)
Realized gains (losses) for the period	0.39	16.76	0.35	0.76	(0.01)	0.18
Unrealized gains (losses) for the period	(1.27)	(19.26)	3.21	2.34	(1.72)	1.84
Total increase (decrease) from operations²	(0.72)	(2.64)	3.40	3.04	(1.81)	1.99
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.06)	—	(0.03)	—	(0.01)
From capital gains	(0.02)	(0.26)	(0.25)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.02)	(0.32)	(0.25)	(0.03)	—	(0.01)
Net assets, end of period	17.47	18.25	21.35	18.15	15.11	16.82

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	13.25	15.52	13.20	10.90	12.10	10.57
Increase (decrease) from operations:						
Total revenue	0.32	0.44	0.27	0.26	0.23	0.27
Total expenses	(0.14)	(0.44)	(0.26)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	0.29	11.35	(0.66)	0.80	0.06	(0.13)
Unrealized gains (losses) for the period	(0.92)	(13.58)	2.36	1.73	(1.25)	1.33
Total increase (decrease) from operations²	(0.45)	(2.23)	1.71	2.59	(1.15)	1.27
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.10)	(0.04)	(0.03)	(0.01)	(0.02)
From capital gains	(0.14)	(0.27)	(0.29)	—	(0.06)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.14)	(0.37)	(0.33)	(0.03)	(0.07)	(0.02)
Net assets, end of period	12.62	13.25	15.52	13.20	10.90	12.10

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	33.49	39.26	33.43	27.52	30.57	26.69
Increase (decrease) from operations:						
Total revenue	0.80	1.18	0.68	0.65	0.57	0.68
Total expenses	(0.19)	(1.02)	(0.53)	(0.41)	(0.38)	(0.42)
Realized gains (losses) for the period	0.69	31.76	0.41	1.15	0.09	0.68
Unrealized gains (losses) for the period	(2.32)	(36.35)	5.91	4.28	(3.14)	3.33
Total increase (decrease) from operations²	(1.02)	(4.43)	6.47	5.67	(2.86)	4.27
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.35)	(0.15)	(0.09)	(0.03)	(0.11)
From capital gains	(0.53)	(0.74)	(0.81)	—	(0.24)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.53)	(1.09)	(0.96)	(0.09)	(0.27)	(0.11)
Net assets, end of period	31.88	33.49	39.26	33.43	27.52	30.57

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.55	13.54	11.53	9.50	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.40	0.23	0.23	0.09	n/a
Total expenses	(0.09)	(0.37)	(0.19)	(0.14)	(0.06)	n/a
Realized gains (losses) for the period	0.24	11.15	0.36	0.50	1.61	n/a
Unrealized gains (losses) for the period	(0.80)	(12.36)	2.03	1.48	(0.50)	n/a
Total increase (decrease) from operations²	(0.38)	(1.18)	2.43	2.07	1.14	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.10)	(0.05)	(0.03)	(0.02)	n/a
From capital gains	(0.15)	(0.26)	(0.28)	—	(0.14)	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.15)	(0.36)	(0.33)	(0.03)	(0.16)	n/a
Net assets, end of period	10.99	11.55	13.54	11.53	9.50	n/a

- (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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MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

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	23.28	27.26	23.19	19.17	21.30	18.66
Increase (decrease) from operations:						
Total revenue	0.56	0.81	0.47	0.46	0.40	0.47
Total expenses	(0.27)	(0.82)	(0.49)	(0.39)	(0.36)	(0.37)
Realized gains (losses) for the period	0.45	21.46	0.48	0.97	(0.01)	0.21
Unrealized gains (losses) for the period	(1.62)	(24.75)	4.09	2.99	(2.19)	2.32
Total increase (decrease) from operations²	(0.88)	(3.30)	4.55	4.03	(2.16)	2.63
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.16)	(0.05)	(0.05)	(0.01)	(0.06)
From capital gains	(0.20)	(0.45)	(0.47)	–	(0.08)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.20)	(0.61)	(0.52)	(0.05)	(0.09)	(0.06)
Net assets, end of period	22.20	23.28	27.26	23.19	19.17	21.30

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.68	14.25	12.11	10.05	11.17	9.82
Increase (decrease) from operations:						
Total revenue	0.23	0.30	0.24	0.24	0.21	0.25
Total expenses	(0.14)	(0.32)	(0.30)	(0.24)	(0.23)	(0.24)
Realized gains (losses) for the period	0.19	8.99	1.93	0.42	(0.28)	0.06
Unrealized gains (losses) for the period	(0.67)	(9.29)	2.05	1.55	(1.13)	1.22
Total increase (decrease) from operations²	(0.39)	(0.32)	3.92	1.97	(1.43)	1.29
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.01)	(0.02)	–	(0.03)
From capital gains	(0.03)	–	(0.20)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.03)	(0.04)	(0.21)	(0.02)	(0.01)	(0.03)
Net assets, end of period	9.25	9.68	14.25	12.11	10.05	11.17

Series OJ	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.65	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.13)	(0.30)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	8.27	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.67)	(8.53)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.38)	(0.28)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.08)	n/a	n/a	n/a	n/a
From capital gains	(0.10)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.10)	(0.08)	n/a	n/a	n/a	n/a
Net assets, end of period	9.17	9.65	n/a	n/a	n/a	n/a

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	30.12	35.25	29.97	24.88	27.64	24.29
Increase (decrease) from operations:						
Total revenue	0.72	1.03	0.61	0.59	0.52	0.62
Total expenses	(0.42)	(1.20)	(0.79)	(0.62)	(0.58)	(0.61)
Realized gains (losses) for the period	0.60	27.31	0.69	1.28	0.04	0.35
Unrealized gains (losses) for the period	(2.10)	(31.71)	5.30	3.86	(2.83)	3.02
Total increase (decrease) from operations²	(1.20)	(4.57)	5.81	5.11	(2.85)	3.38
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.14)	(0.01)	(0.06)	–	(0.04)
From capital gains	(0.12)	(0.49)	(0.49)	–	(0.01)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.12)	(0.63)	(0.50)	(0.06)	(0.01)	(0.04)
Net assets, end of period	28.80	30.12	35.25	29.97	24.88	27.64



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	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	31.46	37.12	31.69	25.78	34.75	30.05
Increase (decrease) from operations:						
Total revenue	0.75	0.95	0.64	0.62	0.65	0.77
Total expenses	0.11	(0.59)	(0.05)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	0.61	22.82	0.76	1.57	0.13	0.34
Unrealized gains (losses) for the period	(2.18)	(29.31)	5.57	4.04	(3.57)	3.78
Total increase (decrease) from operations²	(0.71)	(6.13)	6.92	6.21	(2.80)	4.86
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.49)	(0.32)	(0.13)	–	(0.28)
From capital gains	(0.85)	(0.98)	(1.13)	–	(6.20)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.85)	(1.47)	(1.45)	(0.13)	(6.20)	(0.28)
Net assets, end of period	29.88	31.46	37.12	31.69	25.78	34.75

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	12.69	14.84	12.61	10.47	11.63	10.22
Increase (decrease) from operations:						
Total revenue	0.30	0.47	0.26	0.25	0.22	0.26
Total expenses	(0.17)	(0.50)	(0.34)	(0.27)	(0.24)	(0.25)
Realized gains (losses) for the period	0.25	12.87	0.26	0.64	0.03	0.26
Unrealized gains (losses) for the period	(0.88)	(14.34)	2.24	1.63	(1.19)	1.27
Total increase (decrease) from operations²	(0.50)	(1.50)	2.42	2.25	(1.18)	1.54
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	–	(0.02)	–	(0.01)
From capital gains	(0.06)	(0.20)	(0.20)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.06)	(0.27)	(0.20)	(0.02)	–	(0.01)
Net assets, end of period	12.12	12.69	14.84	12.61	10.47	11.63

Series PWF	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	n/a	n/a	13.12	10.78	11.98	10.42
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.27	0.26	0.23	0.27
Total expenses	n/a	n/a	(0.19)	(0.14)	(0.12)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.20	2.24	0.08	0.71
Unrealized gains (losses) for the period	n/a	n/a	2.33	1.73	(1.24)	1.31
Total increase (decrease) from operations²	n/a	n/a	2.61	4.09	(1.05)	2.15
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.07)	(0.04)	(0.01)	(0.03)
From capital gains	n/a	n/a	(0.34)	–	(0.12)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.41)	(0.04)	(0.13)	(0.03)
Net assets, end of period	n/a	n/a	15.41	13.12	10.78	11.98

Series PWF B	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	9.82	11.52	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.35	0.20	n/a	n/a	n/a
Total expenses	(0.06)	(0.30)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	9.44	0.06	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.68)	(10.64)	1.74	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.32)	(1.15)	1.86	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.10)	(0.05)	n/a	n/a	n/a
From capital gains	(0.16)	(0.23)	(0.35)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.16)	(0.33)	(0.40)	n/a	n/a	n/a
Net assets, end of period	9.34	9.82	11.52	n/a	n/a	n/a



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	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX						
Net assets, beginning of period	14.14	16.68	14.24	11.59	12.87	11.12
Increase (decrease) from operations:						
Total revenue	0.34	0.48	0.29	0.28	0.24	0.29
Total expenses	0.05	(0.33)	(0.02)	(0.01)	—	(0.01)
Realized gains (losses) for the period	0.28	12.80	0.23	0.64	(0.03)	0.26
Unrealized gains (losses) for the period	(0.98)	(14.89)	2.51	1.83	(1.33)	1.40
Total increase (decrease) from operations²	(0.31)	(1.94)	3.01	2.74	(1.12)	1.94
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.22)	(0.14)	(0.06)	(0.03)	(0.09)
From capital gains	(0.38)	(0.44)	(0.51)	—	(0.24)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.38)	(0.66)	(0.65)	(0.06)	(0.27)	(0.09)
Net assets, end of period	13.43	14.14	16.68	14.24	11.59	12.87
Series R						
Net assets, beginning of period	10.53	18.58	15.71	12.73	13.82	11.86
Increase (decrease) from operations:						
Total revenue	0.25	0.33	0.32	0.30	0.26	0.30
Total expenses	0.04	(0.20)	(0.03)	(0.01)	—	(0.01)
Realized gains (losses) for the period	0.23	7.30	0.41	0.80	0.30	0.27
Unrealized gains (losses) for the period	(0.73)	(10.21)	2.76	1.99	(1.44)	1.49
Total increase (decrease) from operations²	(0.21)	(2.78)	3.46	3.08	(0.88)	2.05
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.16)	—	—	—	—
From capital gains	(0.28)	(6.25)	(0.56)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.28)	(6.41)	(0.56)	—	—	—
Net assets, end of period	10.00	10.53	18.58	15.71	12.73	13.82

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series S						
Net assets, beginning of period	9.68	35.31	30.14	24.53	33.07	28.61
Increase (decrease) from operations:						
Total revenue	0.23	0.39	0.61	0.59	0.62	0.73
Total expenses	0.03	(0.20)	(0.06)	(0.02)	(0.02)	(0.04)
Realized gains (losses) for the period	0.19	6.69	0.68	1.43	0.26	0.48
Unrealized gains (losses) for the period	(0.67)	(12.13)	5.30	3.84	(3.41)	3.59
Total increase (decrease) from operations²	(0.22)	(5.25)	6.53	5.84	(2.55)	4.76
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.15)	(0.30)	(0.12)	—	(0.27)
From capital gains	(0.26)	(9.52)	(1.07)	—	(5.88)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.26)	(9.67)	(1.37)	(0.12)	(5.88)	(0.27)
Net assets, end of period	9.19	9.68	35.31	30.14	24.53	33.07
Series U						
Net assets, beginning of period	17.08	19.99	16.99	14.10	15.66	13.76
Increase (decrease) from operations:						
Total revenue	0.41	0.56	0.35	0.33	0.29	0.35
Total expenses	(0.23)	(0.67)	(0.44)	(0.35)	(0.32)	(0.34)
Realized gains (losses) for the period	0.38	14.33	0.46	0.71	0.02	0.16
Unrealized gains (losses) for the period	(1.19)	(17.32)	3.00	2.19	(1.60)	1.71
Total increase (decrease) from operations²	(0.63)	(3.10)	3.37	2.88	(1.61)	1.88
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.08)	(0.01)	(0.03)	—	(0.03)
From capital gains	(0.07)	(0.28)	(0.28)	—	(0.01)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.07)	(0.36)	(0.29)	(0.03)	(0.01)	(0.03)
Net assets, end of period	16.32	17.08	19.99	16.99	14.10	15.66



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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Quadrus Series	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	27.91	32.64	27.75	23.12	25.77	22.71
Increase (decrease) from operations:						
Total revenue	0.67	0.95	0.57	0.55	0.48	0.58
Total expenses	(0.43)	(1.19)	(0.84)	(0.68)	(0.63)	(0.66)
Realized gains (losses) for the period	0.59	25.12	0.57	1.20	(0.23)	0.29
Unrealized gains (losses) for the period	(1.95)	(29.29)	4.91	3.58	(2.63)	2.82
Total increase (decrease) from operations²	(1.12)	(4.41)	5.21	4.65	(3.01)	3.03
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	–	(0.04)	–	(0.01)
From capital gains	(0.03)	(0.37)	(0.35)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.03)	(0.47)	(0.35)	(0.04)	–	(0.01)
Net assets, end of period	26.72	27.91	32.64	27.75	23.12	25.77
H Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	32.25	37.79	32.17	26.52	29.45	25.73
Increase (decrease) from operations:						
Total revenue	0.77	1.06	0.65	0.63	0.55	0.66
Total expenses	(0.25)	(0.99)	(0.56)	(0.43)	(0.41)	(0.44)
Realized gains (losses) for the period	0.64	27.17	0.60	1.53	0.52	0.22
Unrealized gains (losses) for the period	(2.24)	(32.68)	5.68	4.14	(3.03)	3.21
Total increase (decrease) from operations²	(1.08)	(5.44)	6.37	5.87	(2.37)	3.65
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.30)	(0.12)	(0.09)	(0.02)	(0.09)
From capital gains	(0.43)	(0.68)	(0.75)	–	(0.20)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.43)	(0.98)	(0.87)	(0.09)	(0.22)	(0.09)
Net assets, end of period	30.72	32.25	37.79	32.17	26.52	29.45

HW Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	9.65	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.19	7.73	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.67)	(7.94)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.29)	(0.18)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.12)	n/a	n/a	n/a	n/a
From capital gains	(0.19)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	(0.12)	n/a	n/a	n/a	n/a
Net assets, end of period	9.16	9.65	n/a	n/a	n/a	n/a
L Series	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
Net assets, beginning of period	14.67	17.17	14.60	12.11	13.45	11.81
Increase (decrease) from operations:						
Total revenue	0.35	0.51	0.30	0.29	0.26	0.30
Total expenses	(0.20)	(0.57)	(0.38)	(0.30)	(0.27)	(0.30)
Realized gains (losses) for the period	0.30	13.46	0.24	0.68	1.16	0.36
Unrealized gains (losses) for the period	(1.02)	(15.52)	2.58	1.88	(1.40)	1.47
Total increase (decrease) from operations²	(0.57)	(2.12)	2.74	2.55	(0.25)	1.83
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	(0.01)	(0.03)	–	(0.02)
From capital gains	(0.07)	(0.23)	(0.24)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.07)	(0.31)	(0.25)	(0.03)	–	(0.02)
Net assets, end of period	14.02	14.67	17.17	14.60	12.11	13.45



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

N Series	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	18.04	15.40	12.53	13.92	12.03
Increase (decrease) from operations:						
Total revenue	0.36	0.54	0.31	0.30	0.26	0.31
Total expenses	0.04	(0.37)	(0.03)	(0.01)	—	(0.01)
Realized gains (losses) for the period	0.29	14.41	0.29	0.70	0.28	0.21
Unrealized gains (losses) for the period	(1.06)	(16.46)	2.71	1.97	(1.45)	1.52
Total increase (decrease) from operations²	(0.37)	(1.88)	3.28	2.96	(0.91)	2.03
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.24)	(0.15)	(0.06)	(0.03)	(0.10)
From capital gains	(0.41)	(0.47)	(0.55)	—	(0.26)	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.41)	(0.71)	(0.70)	(0.06)	(0.29)	(0.10)
Net assets, end of period	14.52	15.29	18.04	15.40	12.53	13.92

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.34	13.28	11.35	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.27	0.40	0.23	0.17	n/a	n/a
Total expenses	(0.10)	(0.37)	(0.21)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.21	10.97	0.05	0.42	n/a	n/a
Unrealized gains (losses) for the period	(0.79)	(12.35)	2.01	1.10	n/a	n/a
Total increase (decrease) from operations²	(0.41)	(1.35)	2.08	1.57	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	(0.10)	(0.04)	(0.03)	n/a	n/a
From capital gains	(0.14)	(0.24)	(0.30)	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions³	(0.14)	(0.34)	(0.34)	(0.03)	n/a	n/a
Net assets, end of period	10.80	11.34	13.28	11.35	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.65	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.23	0.26	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.25)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.23	8.59	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.67)	(8.06)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.25)	0.54	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a	n/a
From dividends	—	(0.12)	n/a	n/a	n/a	n/a
From capital gains	(0.20)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.20)	(0.12)	n/a	n/a	n/a	n/a
Net assets, end of period	9.16	9.65	n/a	n/a	n/a	n/a



MACKENZIE
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MACKENZIE EMERGING MARKETS CLASS

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

GLOBAL EQUITY FUND

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	51,149	59,643	71,278	61,713	55,630	71,360
Securities outstanding (000) ¹	2,928	3,269	3,339	3,400	3,682	4,243
Management expense ratio (%) ²	2.52	2.56	2.52	2.52	2.52	2.56
Management expense ratio before waivers or absorptions (%) ²	2.52	2.56	2.52	2.52	2.52	2.56
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	17.47	18.25	21.37	18.15	15.11	16.82

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	1,843	2,301	4,663	421	100	100
Securities outstanding (000) ¹	146	174	301	32	9	8
Management expense ratio (%) ²	1.61	1.65	1.61	1.62	1.64	1.66
Management expense ratio before waivers or absorptions (%) ²	1.61	1.65	1.61	1.62	1.64	1.66
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	12.62	13.25	15.53	13.20	10.90	12.10

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	44,680	54,437	45,660	28,900	31,669	44,381
Securities outstanding (000) ¹	1,401	1,625	1,163	864	1,151	1,452
Management expense ratio (%) ²	1.06	1.12	1.31	1.30	1.30	1.39
Management expense ratio before waivers or absorptions (%) ²	1.06	1.12	1.31	1.30	1.30	1.39
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	31.88	33.49	39.29	33.43	27.52	30.57

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	57	73	62	78	64	n/a
Securities outstanding (000) ¹	5	6	5	7	7	n/a
Management expense ratio (%) ²	1.38	1.40	1.35	1.35	1.41	n/a
Management expense ratio before waivers or absorptions (%) ²	1.38	1.40	1.35	1.35	1.41	n/a
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	n/a
Net asset value per security (\$)	10.99	11.55	13.55	11.53	9.50	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	1,880	1,983	2,159	1,947	1,698	2,180
Securities outstanding (000) ¹	85	85	79	84	89	102
Management expense ratio (%) ²	1.80	1.83	1.79	1.79	1.79	1.81
Management expense ratio before waivers or absorptions (%) ²	1.80	1.83	1.79	1.79	1.79	1.81
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	22.20	23.28	27.28	23.19	19.17	21.30

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	58	60	2	26	52	223
Securities outstanding (000) ¹	6	6	–	2	5	20
Management expense ratio (%) ²	2.33	2.35	2.23	2.19	2.19	2.21
Management expense ratio before waivers or absorptions (%) ²	2.33	2.35	2.23	2.19	2.19	2.21
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	9.25	9.68	14.26	12.11	10.05	11.17

Series OJ	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	4	5	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	2.29	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	2.29	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.63	0.91	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.17	9.65	n/a	n/a	n/a	n/a

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

MACKENZIE EMERGING MARKETS CLASS

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GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series M	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	2,593	2,809	3,390	2,972	2,694	3,213
Securities outstanding (000) ¹	90	93	96	99	108	116
Management expense ratio (%) ²	2.26	2.29	2.25	2.25	2.25	2.30
Management expense ratio before waivers or absorptions (%) ²	2.26	2.29	2.25	2.25	2.25	2.30
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	28.80	30.12	35.28	29.97	24.88	27.64

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	98,405	102,560	354,904	324,954	341,098	495,973
Securities outstanding (000) ¹	3,293	3,260	9,562	10,255	13,230	14,273
Management expense ratio (%) ²	0.01	0.04	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.04	–	–	–	–
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	29.88	31.46	37.15	31.69	25.78	34.75

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	23,217	25,307	10,694	2,339	1,424	1,311
Securities outstanding (000) ¹	1,915	1,995	721	185	136	113
Management expense ratio (%) ²	2.16	2.20	2.28	2.28	2.26	2.26
Management expense ratio before waivers or absorptions (%) ²	2.16	2.20	2.28	2.28	2.26	2.26
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	12.12	12.69	14.85	12.61	10.47	11.63

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	15,991	5,662	768	508
Securities outstanding (000) ¹	n/a	n/a	1,038	432	71	42
Management expense ratio (%) ²	n/a	n/a	1.14	1.13	1.11	1.13
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.14	1.13	1.11	1.13
Trading expense ratio (%) ³	n/a	n/a	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	n/a	n/a	8.95	11.53	3.99	17.86
Net asset value per security (\$)	n/a	n/a	15.42	13.12	10.78	11.98

Series PWF B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	600	623	486	n/a	n/a	n/a
Securities outstanding (000) ¹	64	63	42	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.12	1.17	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.12	1.17	n/a	n/a	n/a
Trading expense ratio (%) ³	0.63	0.91	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	n/a	n/a	n/a
Net asset value per security (\$)	9.34	9.82	11.53	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	747	815	1,063	749	466	512
Securities outstanding (000) ¹	56	58	64	53	40	40
Management expense ratio (%) ²	0.01	0.04	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.04	–	–	–	–
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	13.43	14.14	16.69	14.24	11.59	12.87

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	12,422	11,902	112,158	124,763	122,295	95,762
Securities outstanding (000) ¹	1,243	1,131	6,037	7,940	9,605	6,927
Management expense ratio (%) ²	0.01	0.04	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.04	–	–	–	–
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	10.00	10.53	18.59	15.71	12.73	13.82

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	1	1	387,035	323,174	315,941	340,579
Securities outstanding (000) ¹	–	–	10,960	10,722	12,879	10,299
Management expense ratio (%) ²	0.04	0.07	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.07	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	9.19	9.68	35.34	30.14	24.53	33.07



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series U	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	6,539	8,161	15,917	17,057	16,492	20,904
Securities outstanding (000) ¹	401	478	796	1,004	1,169	1,334
Management expense ratio (%) ²	2.23	2.26	2.22	2.22	2.22	2.26
Management expense ratio before waivers or absorptions (%) ²	2.23	2.26	2.22	2.22	2.22	2.26
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	16.32	17.08	20.00	16.99	14.10	15.66

Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	27,423	31,335	38,967	34,032	32,204	47,723
Securities outstanding (000) ¹	1,026	1,123	1,194	1,226	1,393	1,852
Management expense ratio (%) ²	2.53	2.57	2.63	2.64	2.64	2.68
Management expense ratio before waivers or absorptions (%) ²	2.53	2.57	2.63	2.64	2.64	2.68
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	26.72	27.91	32.67	27.75	23.12	25.77

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	981	1,047	1,683	1,479	1,141	1,664
Securities outstanding (000) ¹	32	32	45	46	43	56
Management expense ratio (%) ²	1.29	1.35	1.45	1.45	1.45	1.52
Management expense ratio before waivers or absorptions (%) ²	1.29	1.35	1.45	1.45	1.45	1.52
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	30.72	32.26	37.82	32.17	26.52	29.45

HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	353	355	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	39	37	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	1.07	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.63	0.91	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.16	9.65	n/a	n/a	n/a	n/a

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	8,097	9,172	10,351	8,002	6,835	1,434
Securities outstanding (000) ¹	577	625	603	548	564	107
Management expense ratio (%) ²	2.15	2.21	2.21	2.21	2.21	2.29
Management expense ratio before waivers or absorptions (%) ²	2.15	2.21	2.21	2.21	2.21	2.29
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	14.02	14.67	17.18	14.60	12.11	13.45

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	10,278	9,839	9,980	7,125	5,441	3,344
Securities outstanding (000) ¹	708	643	553	463	434	240
Management expense ratio (%) ²	0.01	0.05	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.01	0.05	—	—	—	—
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	0.03	0.09
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	3.99	17.86
Net asset value per security (\$)	14.52	15.29	18.05	15.40	12.53	13.92

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,769	1,739	1,271	346	n/a	n/a
Securities outstanding (000) ¹	164	153	96	31	n/a	n/a
Management expense ratio (%) ²	1.41	1.44	1.50	1.52	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.41	1.44	1.50	1.52	n/a	n/a
Trading expense ratio (%) ³	0.63	0.91	0.03	0.06	n/a	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	8.95	11.53	n/a	n/a
Net asset value per security (\$)	10.80	11.34	13.30	11.35	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	240	314	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	26	33	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	0.63	0.91	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	88.82	287.38	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.16	9.65	n/a	n/a	n/a	n/a



MACKENZIE
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Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 34% 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)

Series A, Series D, Series F, Series FB, Series I, Series J, Series OJ, Series M, Series O, Series PW, Series PWFB, Series PWX, Series R, Series S, and Series U securities are closed to new sales.

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 Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)

Quadrus Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series are closed to new sales.



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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, 2019	Mar. 31, 2019
Series A	November 1, 2000	2.00%	0.28%	17.47	18.25
Series D	January 2, 2014	1.25%	0.20%	12.62	13.25
Series F	August 9, 2002	0.80% ⁽³⁾	0.15% ⁽⁶⁾	31.88	33.49
Series FB	October 26, 2015	1.00%	0.28%	10.99	11.55
Series I	November 22, 2000	1.35%	0.28%	22.20	23.28
Series J	July 6, 2018 ⁽⁹⁾	1.75%	0.30%	9.25	9.68
Series OJ	July 6, 2018	1.70%	0.30%	9.17	9.65
Series M	August 9, 2002	Up to 1.75%	0.28%	28.80	30.12
Series O	August 9, 2002	— ⁽¹⁾	—*	29.88	31.46
Series PW	October 17, 2013	1.80% ⁽⁴⁾	0.15%	12.12	12.69
Series PWF	None issued ⁽¹¹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	9.34	9.82
Series PWX	February 5, 2014	— ⁽²⁾	— ⁽²⁾	13.43	14.14
Series R	July 3, 2007	—*	—*	10.00	10.53
Series S	July 6, 2018 ⁽¹⁰⁾	— ⁽¹⁾	0.03%	9.19	9.68
Series U	May 5, 2009	1.75%	0.28%	16.32	17.08
Quadrus Series	August 9, 2002	2.00%	0.28%	26.72	27.91
H Series	August 9, 2002	1.00%	0.15% ⁽⁷⁾	30.72	32.26
HW Series	August 7, 2018	0.80%	0.15%	9.16	9.65
L Series	December 16, 2011	1.80% ⁽⁸⁾	0.15%	14.02	14.67
N Series	December 6, 2011	— ⁽¹⁾	— ⁽¹⁾	14.52	15.29
QF Series	July 12, 2016	1.00%	0.28%	10.80	11.34
QFW Series	August 7, 2018	0.80%	0.15%	9.16	9.65

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

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

(9) The series' original start date was December 30, 2010. All securities in the series were redeemed on April 24, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(10) The series' original start date was August 24, 2004. All securities in the series were redeemed on June 5, 2018. The series was reinstated at a price of \$10.00 per security on July 6, 2018.

(11) The series' original start date was November 21, 2013. All securities in the series were consolidated into Series F on June 1, 2018.