

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a value style of investing and, depending on market conditions, may invest most of its assets in a single country or a single industry.

Risk

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 1.7% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 9.9%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

The Fund underperformed the index primarily because of stock selection in the health care sector. Stock selection in the energy and financials sectors also detracted from performance, as did stock selection in the United States. Conversely, stock selection in the consumer discretionary sector contributed to performance, as did stock selection in the United Kingdom.

The Fund's strategy of partially hedging its U.S. dollar exposure contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to the United Kingdom, the United States and China, while exposure to Canada decreased and exposure to Germany was eliminated. At the sector level, exposure to consumer discretionary, consumer staples and telecommunication services increased, while exposure to materials and financials decreased. Changes to the portfolio included new positions in Liberty Global PLC and Philip Morris International Inc., and the elimination of the positions in Muenchener Rueckversicherungs – Gesellschaft AG and Canfor Corp.

Net Assets

The Fund's NAV declined by 10.1% to \$2.3 billion at March 31, 2018, from \$2.6 billion at March 31, 2017. This change was composed primarily of \$58.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$316.2 million in net redemptions, and \$1.0 million in cash distributions.

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

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.50% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes that the global economy is on a strong footing. In the team's opinion, solid job growth and corporate profitability, low unemployment, strong consumer and business confidence, increasing capital expenditures, steady wage gains and rising inflation and interest rates will be beneficial for value-oriented stocks, and the



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portfolio is therefore well positioned. Trade tensions are certainly causing concern, but the team does not anticipate global trade developments that would have a significant impact on the market.

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

On June 22, 2018, investors in Mackenzie Cundill Recovery Fund will vote on merging into the Fund. This proposed merger, which would be effective on or about July 6, 2018, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 13.9% of the Fund's NAV, and funds managed by Mackenzie owned 0.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$1.1 million in the Fund (less than 0.1% of the Fund's NAV).

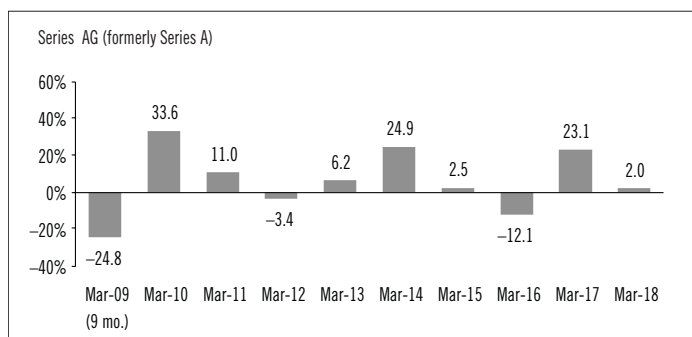
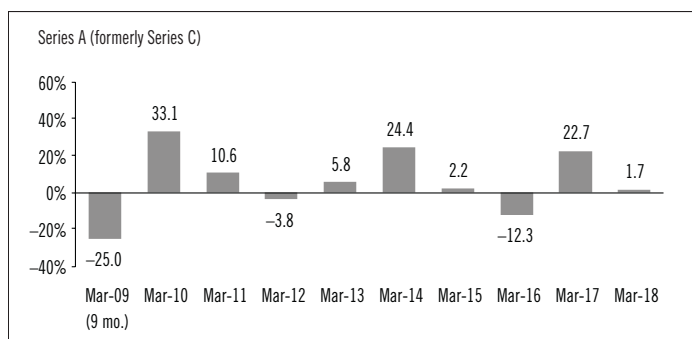
Past Performance

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

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

Year-by-Year Returns

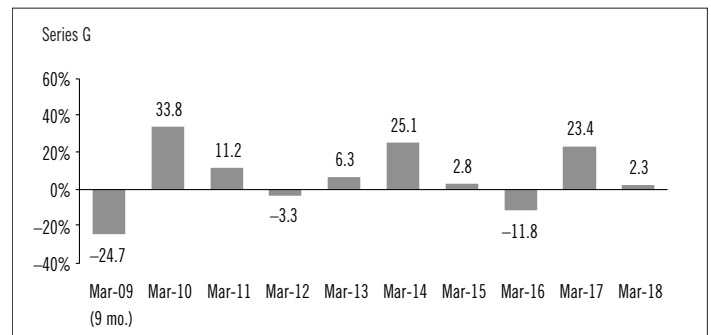
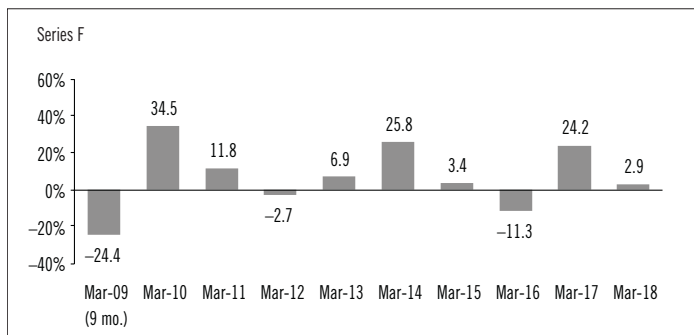
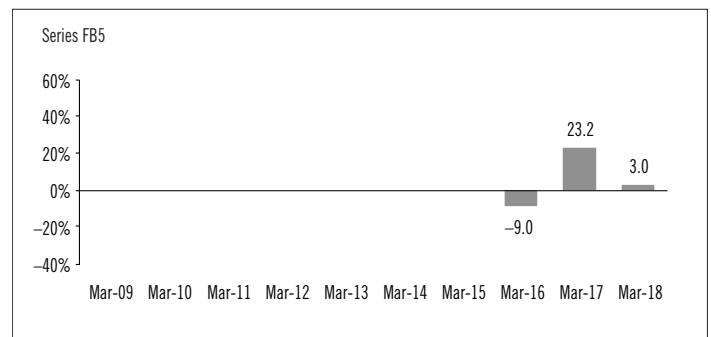
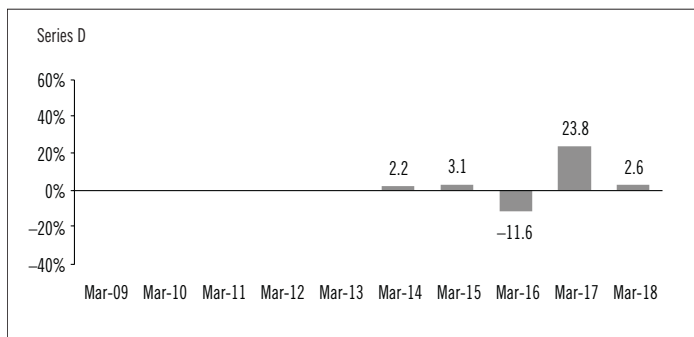
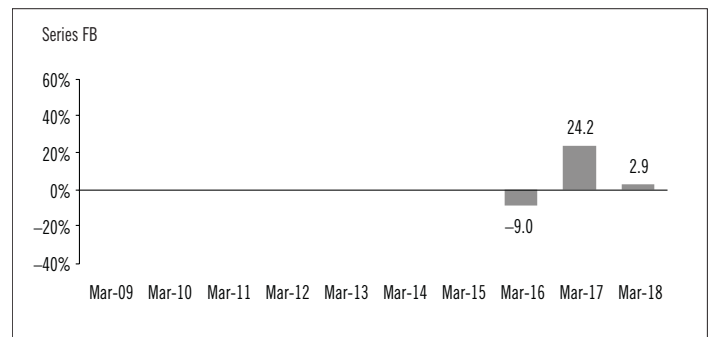
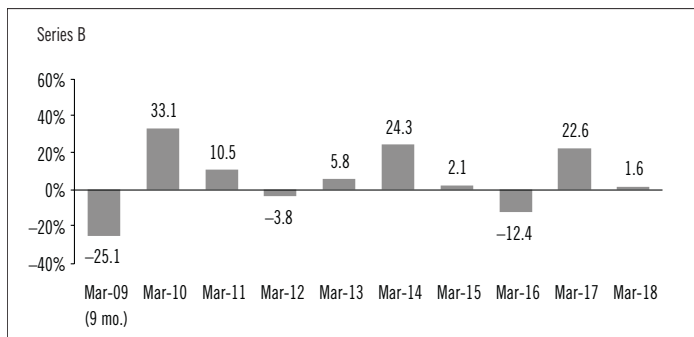
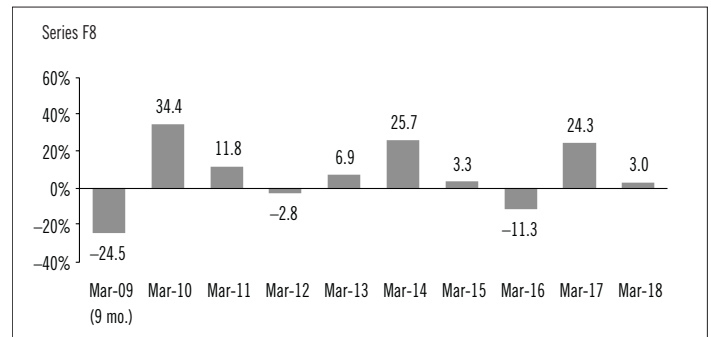
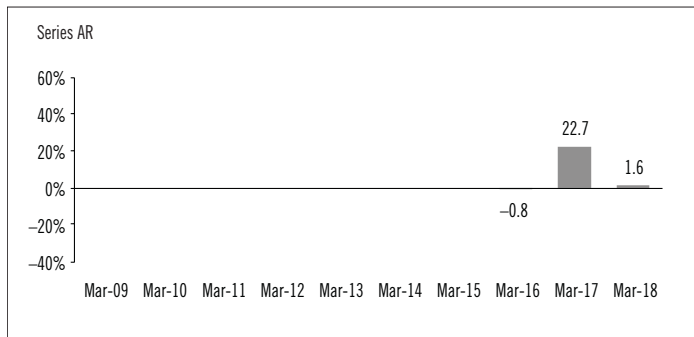
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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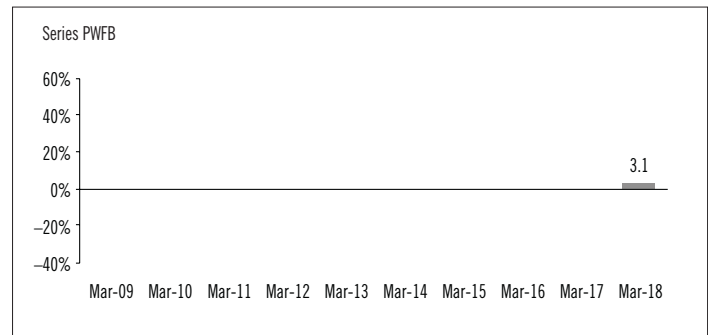
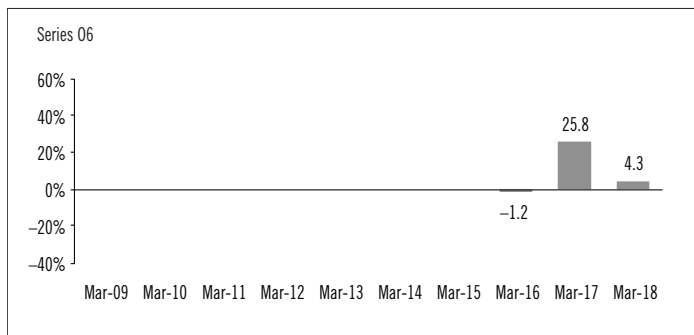
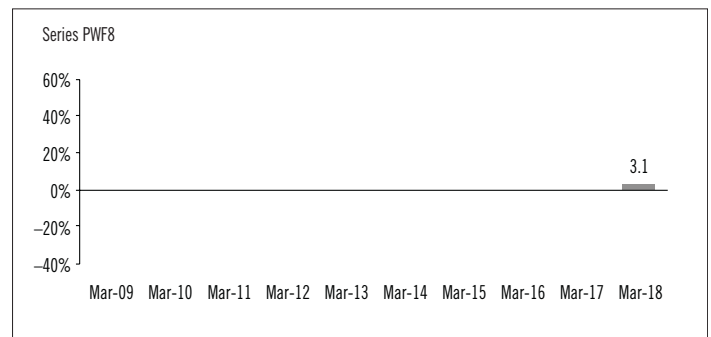
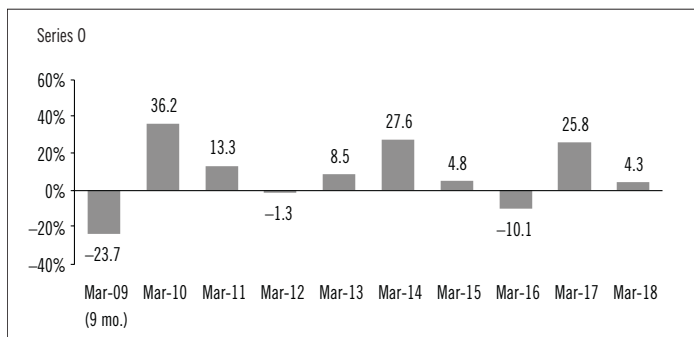
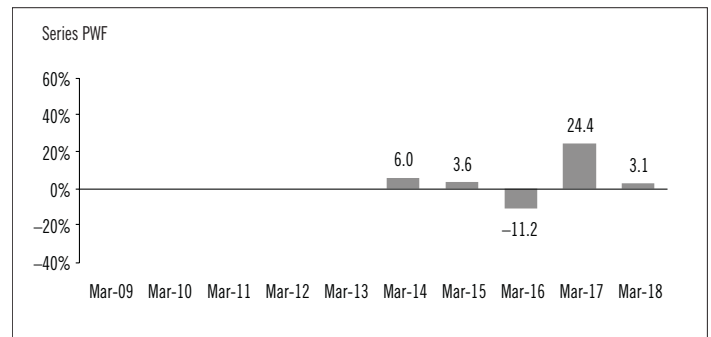
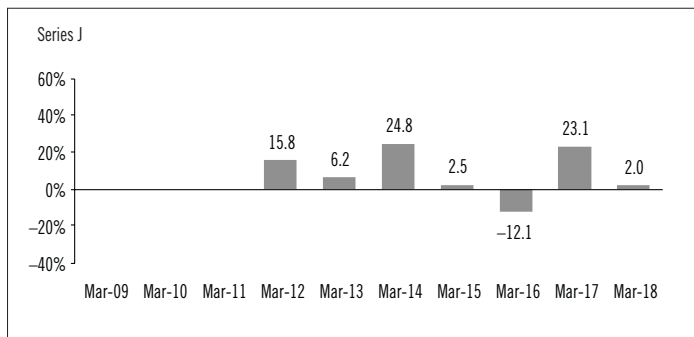
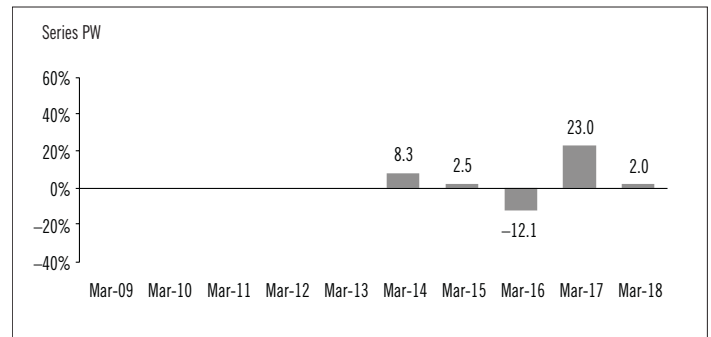
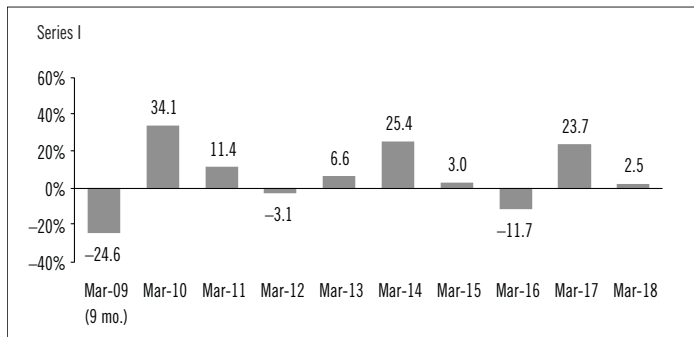
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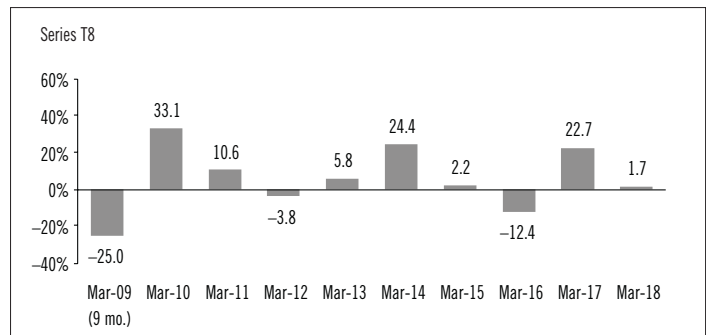
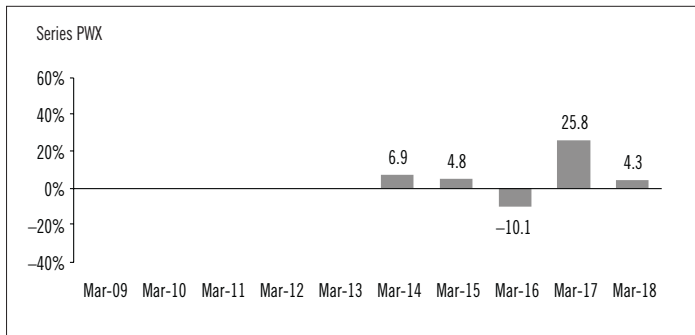
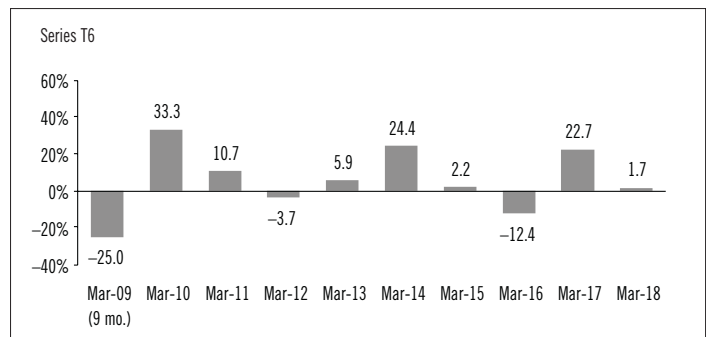
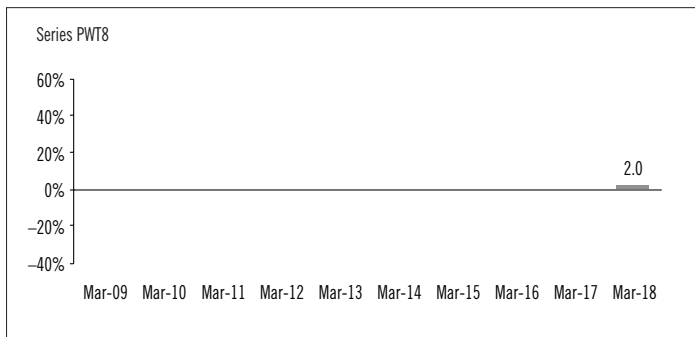
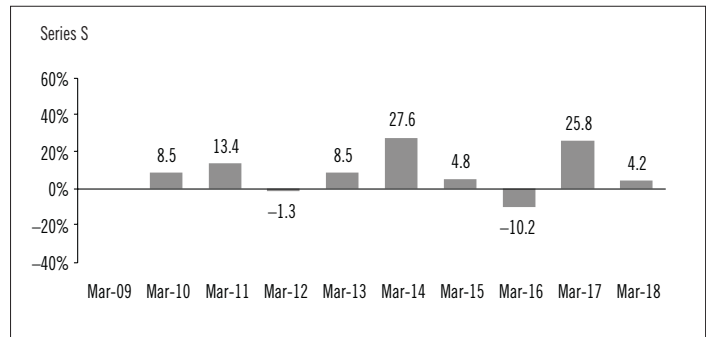
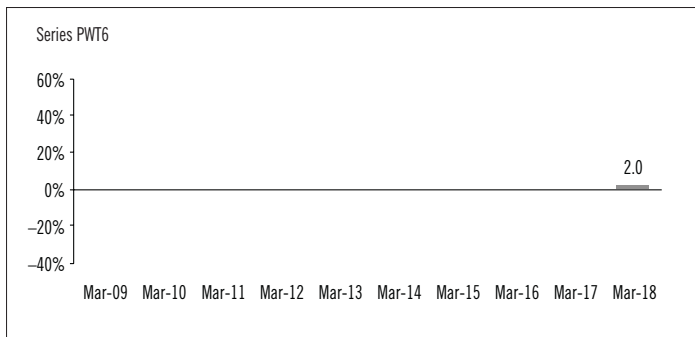
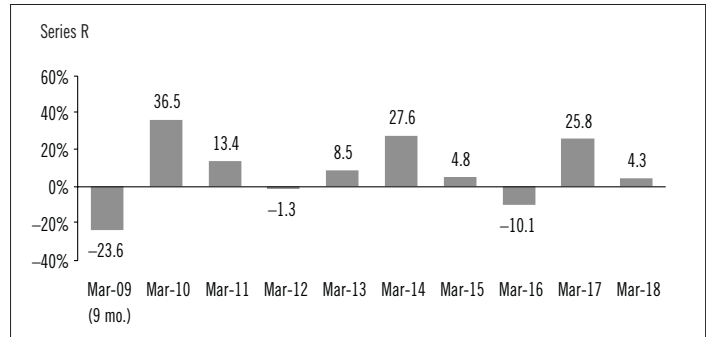
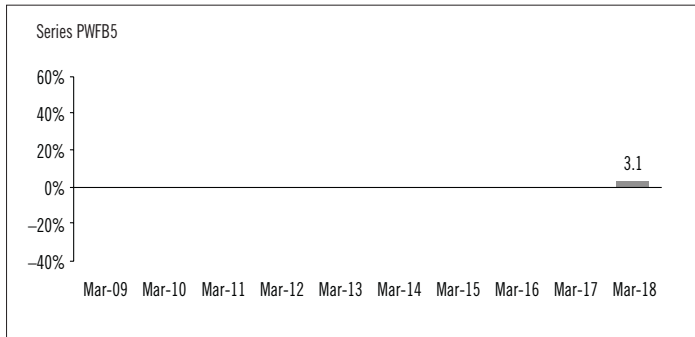
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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A ³	1.7	3.1	6.8	4.3	n/a
Series AG ⁴	2.0	3.4	7.2	4.6	n/a
Series AR	1.6	n/a	n/a	n/a	10.2
Series B	1.6	3.0	6.8	4.2	n/a
Series D	2.6	4.0	n/a	n/a	4.1
Series F	2.9	4.3	8.1	5.4	n/a
Series F8	3.0	4.3	8.1	5.4	n/a
Series FB	2.9	n/a	n/a	n/a	6.4
Series FB5	3.0	n/a	n/a	n/a	6.1
Series G	2.3	3.6	7.4	4.8	n/a
Series I	2.5	3.8	7.6	5.0	n/a
Series J	2.0	3.4	7.2	n/a	8.9
Series O	4.3	5.7	9.6	6.9	n/a
Series O6	4.3	n/a	n/a	n/a	12.4
Series PW	2.0	3.3	n/a	n/a	4.6
Series PWF	3.1	4.4	n/a	n/a	5.2
Series PWF8	n/a	n/a	n/a	n/a	3.1
Series PWFB	n/a	n/a	n/a	n/a	3.1
Series PWFB5	n/a	n/a	n/a	n/a	3.1
Series PWT6	n/a	n/a	n/a	n/a	2.0
Series PWT8	n/a	n/a	n/a	n/a	2.0
Series PWX	4.3	5.7	n/a	n/a	6.6
Series R	4.3	5.7	9.6	6.9	n/a
Series S	4.2	5.6	9.5	n/a	9.0
Series T6	1.7	3.0	6.8	4.3	n/a
Series T8	1.7	3.0	6.8	4.2	n/a
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 5

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) Formerly Series C.
- (4) Formerly Series A.
- (5) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 10.9%, Series D 12.7%, Series FB 9.3%, Series FB5 9.3%, Series J 15.5%, Series O6 10.5%, Series PW 14.0%, Series PWF 13.1%, Series PWF8 9.5%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWT6 9.5%, Series PWT8 9.5%, Series PWX 13.3%, Series S 12.2%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation % of NAV

Equities	99.7
Other assets (liabilities)	0.5
Cash and short-term investments	(0.2)

Regional Allocation % of NAV

United States	67.4
United Kingdom	11.2
Japan	4.4
South Korea	3.7
China	3.7
France	2.3
Luxembourg	2.2
Hong Kong	1.9
Switzerland	1.8
Canada	1.1
Other assets (liabilities)	0.5
Cash and short-term investments	(0.2)

Sector Allocation % of NAV

Financials	28.7
Consumer discretionary	15.8
Energy	13.1
Health care	12.2
Information technology	11.4
Industrials	8.1
Consumer staples	5.0
Telecommunication services	3.7
Materials	1.7
Other assets (liabilities)	0.5
Cash and short-term investments	(0.2)

Net Currency Exposure % of NAV

U.S. dollar	59.4
Canadian dollar	17.2
British pound	6.6
Japanese yen	4.4
South Korean won	3.7
Euro	3.5
Hong Kong dollar	3.4
Swiss franc	1.8

Top 25 Holdings

Issuer	% of NAV
Bank of America Corp.	7.0
Citigroup Inc.	6.6
Wells Fargo & Co.	6.1
Chesapeake Energy Corp.	5.1
Twenty-First Century Fox Inc.	3.5
Liberty Global PLC	3.4
International Business Machines Corp.	3.2
Philip Morris International Inc.	3.1
DAVITA Inc.	2.9
The Goldman Sachs Group Inc.	2.7
Standard Chartered PLC	2.5
Discovery Communications Inc.	2.4
Wabtec Corp.	2.4
Sanofi	2.3
Hitachi Ltd.	2.3
HCA Holdings Inc.	2.3
Tenaris SA	2.2
Baidu Inc.	2.2
SoftBank Group Corp.	2.2
The Weir Group PLC	2.1
RPC Inc.	2.1
BorgWarner Inc.	2.1
Allergan PLC	2.1
Samsung Electronics Co. Ltd.	2.0
American International Group Inc.	2.0

Top long positions as a percentage of total net asset value

76.8

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

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



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Financial Highlights

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

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

Series A⁴	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.37	10.89	12.43	12.17	9.77
Increase (decrease) from operations:					
Total revenue	0.25	0.26	0.20	0.17	0.16
Total expenses	(0.35)	(0.31)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	1.50	0.35	0.92	0.89	0.89
Unrealized gains (losses) for the period	(1.19)	2.09	(2.31)	(0.49)	1.67
Total increase (decrease) from operations²	0.21	2.39	(1.50)	0.25	2.42
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	13.59	13.37	10.89	12.43	12.17

Series AG⁵	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	33.16	26.93	30.63	29.89	23.92
Increase (decrease) from operations:					
Total revenue	0.62	0.66	0.49	0.41	0.38
Total expenses	(0.77)	(0.69)	(0.67)	(0.68)	(0.63)
Realized gains (losses) for the period	3.72	0.95	2.23	2.18	2.19
Unrealized gains (losses) for the period	(2.96)	5.19	(5.70)	(1.20)	4.09
Total increase (decrease) from operations²	0.61	6.11	(3.65)	0.71	6.03
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	33.80	33.16	26.93	30.63	29.89

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.17	9.92	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.27	0.04	n/a	n/a
Total expenses	(0.33)	(0.33)	(0.05)	n/a	n/a
Realized gains (losses) for the period	1.24	0.24	0.65	n/a	n/a
Unrealized gains (losses) for the period	(1.10)	2.17	(0.45)	n/a	n/a
Total increase (decrease) from operations²	0.04	2.35	0.19	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	—	—	—	n/a	n/a
Net assets, end of period	12.35	12.17	9.92	n/a	n/a

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	35.54	28.99	33.09	32.43	26.06
Increase (decrease) from operations:					
Total revenue	0.66	0.70	0.53	0.45	0.42
Total expenses	(0.97)	(0.86)	(0.85)	(0.87)	(0.81)
Realized gains (losses) for the period	3.86	0.97	2.45	2.35	2.40
Unrealized gains (losses) for the period	(3.15)	5.55	(6.14)	(1.30)	4.44
Total increase (decrease) from operations²	0.40	6.36	(4.01)	0.63	6.45
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	36.08	35.54	28.99	33.09	32.43

- (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 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.
- (4) Formerly Series C.
- (5) Formerly Series A.



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D					
Net assets, beginning of period	11.55	9.32	10.54	10.23	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.23	0.17	0.14	0.04
Total expenses	(0.20)	(0.18)	(0.17)	(0.18)	(0.05)
Realized gains (losses) for the period	1.34	0.25	0.74	0.70	(0.16)
Unrealized gains (losses) for the period	(1.04)	1.83	(1.98)	(0.41)	0.39
Total increase (decrease) from operations²	0.32	2.13	(1.24)	0.25	0.22
Distributions:					
From net investment income (excluding dividends)	(0.03)	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.03)	—	—	—	—
Net assets, end of period	11.81	11.55	9.32	10.54	10.23
Series E					
Net assets, beginning of period	n/a	n/a	16.78	16.22	12.86
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.23	0.21
Total expenses	n/a	n/a	(0.21)	(0.22)	(0.20)
Realized gains (losses) for the period	n/a	n/a	1.21	1.20	1.16
Unrealized gains (losses) for the period	n/a	n/a	(3.15)	(0.65)	2.21
Total increase (decrease) from operations²	n/a	n/a	(1.88)	0.56	3.38
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	—
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	—
Net assets, end of period	n/a	n/a	14.90	16.78	16.22

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Net assets, beginning of period	11.02	8.87	10.00	9.68	7.69
Increase (decrease) from operations:					
Total revenue	0.21	0.22	0.16	0.13	0.12
Total expenses	(0.16)	(0.14)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	1.20	0.29	0.74	0.72	0.67
Unrealized gains (losses) for the period	(0.99)	1.72	(1.87)	(0.39)	1.32
Total increase (decrease) from operations²	0.26	2.09	(1.11)	0.32	1.97
Distributions:					
From net investment income (excluding dividends)	(0.04)	—	—	—	—
From dividends	(0.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.05)	—	—	—	—
Net assets, end of period	11.29	11.02	8.87	10.00	9.68
Series F8					
Net assets, beginning of period	8.62	7.54	9.26	9.73	8.30
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.14	0.13	0.13
Total expenses	(0.12)	(0.11)	(0.12)	(0.14)	(0.15)
Realized gains (losses) for the period	0.94	0.32	0.80	0.98	0.77
Unrealized gains (losses) for the period	(0.74)	1.41	(1.67)	(0.38)	1.37
Total increase (decrease) from operations²	0.24	1.80	(0.85)	0.59	2.12
Distributions:					
From net investment income (excluding dividends)	(0.03)	—	—	—	—
From dividends	(0.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.68)	(0.67)	(0.72)	(0.77)	(0.65)
Total annual distributions³	(0.72)	(0.67)	(0.72)	(0.77)	(0.65)
Net assets, end of period	8.14	8.62	7.54	9.26	9.73



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Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.30	9.10	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.08	n/a	n/a
Total expenses	(0.17)	(0.15)	(0.06)	n/a	n/a
Realized gains (losses) for the period	1.32	0.47	1.33	n/a	n/a
Unrealized gains (losses) for the period	(1.02)	1.81	(0.90)	n/a	n/a
Total increase (decrease) from operations²	0.34	2.36	0.45	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	–	–	n/a	n/a
From dividends	(0.01)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.05)	–	–	n/a	n/a
Net assets, end of period	11.58	11.30	9.10	n/a	n/a

Series FB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.62	13.35	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.34	0.11	n/a	n/a
Total expenses	(0.20)	(0.24)	(0.08)	n/a	n/a
Realized gains (losses) for the period	(5.48)	1.66	0.34	n/a	n/a
Unrealized gains (losses) for the period	(1.14)	2.68	(1.32)	n/a	n/a
Total increase (decrease) from operations²	(6.58)	4.44	(0.95)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	–	–	n/a	n/a
From dividends	(0.01)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.77)	(0.74)	(0.31)	n/a	n/a
Total annual distributions³	(0.83)	(0.74)	(0.31)	n/a	n/a
Net assets, end of period	15.23	15.62	13.35	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.78	11.97	13.58	13.22	10.56
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.22	0.18	0.17
Total expenses	(0.31)	(0.27)	(0.26)	(0.27)	(0.25)
Realized gains (losses) for the period	1.67	0.41	1.00	0.95	0.99
Unrealized gains (losses) for the period	(1.32)	2.30	(2.53)	(0.53)	1.81
Total increase (decrease) from operations²	0.32	2.73	(1.57)	0.33	2.72
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.01)	–	–	–	–
Net assets, end of period	15.09	14.78	11.97	13.58	13.22

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.56	8.54	9.67	9.40	7.49
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.15	0.13	0.12
Total expenses	(0.17)	(0.16)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	1.17	0.29	0.73	0.62	0.67
Unrealized gains (losses) for the period	(0.95)	1.65	(1.81)	(0.38)	1.28
Total increase (decrease) from operations²	0.25	1.99	(1.08)	0.21	1.92
Distributions:					
From net investment income (excluding dividends)	(0.03)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.03)	–	–	–	–
Net assets, end of period	10.78	10.56	8.54	9.67	9.40



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Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	16.49	13.40	15.24	14.88	11.91
Increase (decrease) from operations:					
Total revenue	0.31	0.33	0.24	0.21	0.19
Total expenses	(0.39)	(0.34)	(0.34)	(0.34)	(0.32)
Realized gains (losses) for the period	1.86	0.50	1.24	1.02	0.98
Unrealized gains (losses) for the period	(1.47)	2.58	(2.82)	(0.60)	2.04
Total increase (decrease) from operations²	0.31	3.07	(1.68)	0.29	2.89
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	16.81	16.49	13.40	15.24	14.88
Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.94	8.70	9.67	9.24	7.23
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.15	0.13	0.12
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.25	0.29	0.81	0.67	0.68
Unrealized gains (losses) for the period	(0.99)	1.69	(1.79)	(0.37)	1.25
Total increase (decrease) from operations²	0.46	2.17	(0.84)	0.42	2.04
Distributions:					
From net investment income (excluding dividends)	(0.11)	–	–	–	–
From dividends	(0.02)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	–	–	–	–
Net assets, end of period	11.28	10.94	8.70	9.67	9.24

Series O6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.30	14.58	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.32	0.35	0.06	n/a	n/a
Total expenses	(0.02)	(0.03)	–	n/a	n/a
Realized gains (losses) for the period	1.92	0.57	0.50	n/a	n/a
Unrealized gains (losses) for the period	(1.52)	2.77	(0.74)	n/a	n/a
Total increase (decrease) from operations²	0.70	3.66	(0.18)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.17)	–	–	n/a	n/a
From dividends	(0.03)	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(1.02)	(0.93)	(0.23)	n/a	n/a
Total annual distributions³	(1.22)	(0.93)	(0.23)	n/a	n/a
Net assets, end of period	16.79	17.30	14.58	n/a	n/a
Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.00	9.76	11.10	10.84	10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.18	0.15	0.07
Total expenses	(0.28)	(0.25)	(0.24)	(0.25)	(0.11)
Realized gains (losses) for the period	1.52	0.35	0.75	0.90	(0.14)
Unrealized gains (losses) for the period	(1.08)	1.90	(2.08)	(0.44)	0.70
Total increase (decrease) from operations²	0.39	2.24	(1.39)	0.36	0.52
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	–
Net assets, end of period	12.23	12.00	9.76	11.10	10.84



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Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.14	9.76	10.99	10.61	10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.18	0.15	0.06
Total expenses	(0.15)	(0.14)	(0.13)	(0.13)	(0.05)
Realized gains (losses) for the period	1.49	0.31	0.75	0.97	(0.03)
Unrealized gains (losses) for the period	(1.10)	1.92	(2.08)	(0.44)	0.64
Total increase (decrease) from operations²	0.47	2.33	(1.28)	0.55	0.62
Distributions:					
From net investment income (excluding dividends)	(0.05)	—	—	—	—
From dividends	(0.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.06)	—	—	—	—
Net assets, end of period	12.44	12.14	9.76	10.99	10.61
Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.76	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.28)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.43)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(1.20)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.27)	n/a	n/a	n/a	n/a
Net assets, end of period	14.16	n/a	n/a	n/a	n/a

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	n/a	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.92	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.92)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.06	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	n/a	n/a	n/a	n/a
From dividends	(0.01)	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	(0.05)	n/a	n/a	n/a	n/a
Net assets, end of period	10.25	n/a	n/a	n/a	n/a
Series PWFB5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.28	n/a	n/a	n/a	n/a
Total expenses	(0.19)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.95	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.32)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.72	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.75)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.83)	n/a	n/a	n/a	n/a
Net assets, end of period	14.61	n/a	n/a	n/a	n/a



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWT6					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	2.06	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.30)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.69	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.90)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.90)	n/a	n/a	n/a	n/a
Net assets, end of period	14.37	n/a	n/a	n/a	n/a
Series PWT8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.27	n/a	n/a	n/a	n/a
Total expenses	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.93	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.29)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.57	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(1.19)	n/a	n/a	n/a	n/a
Total annual distributions³	(1.19)	n/a	n/a	n/a	n/a
Net assets, end of period	14.07	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Net assets, beginning of period	12.67	10.07	11.20	10.69	10.00
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.18	0.15	0.05
Total expenses	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.49	0.38	0.78	0.98	0.03
Unrealized gains (losses) for the period	(1.14)	1.98	(2.13)	(0.45)	0.56
Total increase (decrease) from operations²	0.57	2.59	(1.18)	0.67	0.63
Distributions:					
From net investment income (excluding dividends)	(0.13)	–	–	–	–
From dividends	(0.02)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.15)	–	–	–	–
Net assets, end of period	13.06	12.67	10.07	11.20	10.69
Series R					
Net assets, beginning of period	13.80	10.97	12.20	11.65	9.12
Increase (decrease) from operations:					
Total revenue	0.26	0.25	0.20	0.16	0.15
Total expenses	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.57	0.35	0.90	0.88	0.74
Unrealized gains (losses) for the period	(1.24)	2.00	(2.30)	(0.47)	1.58
Total increase (decrease) from operations²	0.57	2.58	(1.21)	0.56	2.46
Distributions:					
From net investment income (excluding dividends)	(0.13)	–	–	–	–
From dividends	(0.03)	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.16)	–	–	–	–
Net assets, end of period	14.23	13.80	10.97	12.20	11.65



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

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	18.91	15.03	16.72	15.97	12.51
Increase (decrease) from operations:					
Total revenue	0.36	0.37	0.27	0.22	0.20
Total expenses	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	2.27	0.61	1.37	1.22	1.15
Unrealized gains (losses) for the period	(1.70)	2.93	(3.15)	(0.65)	2.16
Total increase (decrease) from operations²	0.90	3.88	(1.53)	0.77	3.49
Distributions:					
From net investment income (excluding dividends)	(0.19)	—	—	—	—
From dividends	(0.03)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.22)	—	—	—	—
Net assets, end of period	19.48	18.91	15.03	16.72	15.97

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.46	9.08	11.04	11.48	9.72
Increase (decrease) from operations:					
Total revenue	0.19	0.21	0.17	0.15	0.15
Total expenses	(0.27)	(0.25)	(0.27)	(0.29)	(0.29)
Realized gains (losses) for the period	1.05	0.26	0.80	0.82	0.85
Unrealized gains (losses) for the period	(0.90)	1.69	(1.99)	(0.45)	1.62
Total increase (decrease) from operations²	0.07	1.91	(1.29)	0.23	2.33
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.62)	(0.60)	(0.64)	(0.68)	(0.58)
Total annual distributions³	(0.62)	(0.60)	(0.64)	(0.68)	(0.58)
Net assets, end of period	10.01	10.46	9.08	11.04	11.48

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.06	7.14	8.88	9.44	8.14
Increase (decrease) from operations:					
Total revenue	0.14	0.17	0.14	0.13	0.13
Total expenses	(0.21)	(0.20)	(0.21)	(0.24)	(0.24)
Realized gains (losses) for the period	0.85	0.23	0.60	0.64	0.70
Unrealized gains (losses) for the period	(0.69)	1.32	(1.59)	(0.36)	1.34
Total increase (decrease) from operations²	0.09	1.52	(1.06)	0.17	1.93
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.63)	(0.63)	(0.69)	(0.74)	(0.64)
Total annual distributions³	(0.63)	(0.63)	(0.69)	(0.74)	(0.64)
Net assets, end of period	7.54	8.06	7.14	8.88	9.44



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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series A⁵					
Total net asset value (\$000) ¹	1,248,107	1,626,138	1,738,313	2,604,195	3,116,750
Securities outstanding (000) ¹	91,848	121,618	159,569	209,574	256,348
Management expense ratio (%) ²	2.50	2.50	2.50	2.53	2.56
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.50	2.53	2.56
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	13.60	13.37	10.89	12.43	12.16

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series AG⁶					
Total net asset value (\$000) ¹	116,250	138,192	132,686	171,008	185,550
Securities outstanding (000) ¹	3,439	4,168	4,926	5,583	6,212
Management expense ratio (%) ²	2.20	2.20	2.20	2.20	2.20
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.20	2.20	2.20
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	33.83	33.16	26.93	30.63	29.87

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series AR					
Total net asset value (\$000) ¹	2,491	827	11	n/a	n/a
Securities outstanding (000) ¹	202	68	1	n/a	n/a
Management expense ratio (%) ²	2.60	2.61	2.56	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.60	2.61	7.69	n/a	n/a
Trading expense ratio (%) ³	0.12	0.16	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	n/a	n/a
Net asset value per security (\$)	12.36	12.17	9.92	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series B					
Total net asset value (\$000) ¹	1,973	3,413	3,800	5,398	5,956
Securities outstanding (000) ¹	55	96	131	163	184
Management expense ratio (%) ²	2.59	2.59	2.60	2.60	2.60
Management expense ratio before waivers or absorptions (%) ²	2.59	2.59	2.60	2.60	2.60
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	36.12	35.54	28.99	33.09	32.40

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series D					
Total net asset value (\$000) ¹	2,348	2,099	1,205	1,097	716
Securities outstanding (000) ¹	199	182	129	104	70
Management expense ratio (%) ²	1.62	1.62	1.61	1.66	1.75
Management expense ratio before waivers or absorptions (%) ²	1.62	1.62	1.61	1.66	1.75
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	11.82	11.55	9.32	10.54	10.22

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series E					
Total net asset value (\$000) ¹	n/a	n/a	44	50	48
Securities outstanding (000) ¹	n/a	n/a	3	3	3
Management expense ratio (%) ²	n/a	n/a	1.25	1.25	1.25
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.25	1.25	1.25
Trading expense ratio (%) ³	n/a	n/a	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	n/a	n/a	28.38	23.83	22.61
Net asset value per security (\$)	n/a	n/a	14.90	16.78	16.21

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Total net asset value (\$000) ¹	101,118	125,434	114,420	168,515	170,752
Securities outstanding (000) ¹	8,960	11,383	12,895	16,846	17,646
Management expense ratio (%) ²	1.33	1.33	1.33	1.39	1.45
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33	1.33	1.39	1.45
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	11.29	11.02	8.87	10.00	9.68

- (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.
- (5) Formerly Series C.
- (6) Formerly Series A.



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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F8					
Total net asset value (\$000) ¹	471	542	331	329	92
Securities outstanding (000) ¹	58	63	44	36	9
Management expense ratio (%) ²	1.28	1.28	1.32	1.39	1.51
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.32	1.39	1.51
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	8.14	8.62	7.54	9.26	9.72

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB					
Total net asset value (\$000) ¹	984	681	244	n/a	n/a
Securities outstanding (000) ¹	85	60	27	n/a	n/a
Management expense ratio (%) ²	1.36	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	1.35	1.42	n/a	n/a
Trading expense ratio (%) ³	0.12	0.16	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	n/a	n/a
Net asset value per security (\$)	11.58	11.30	9.10	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series FB5					
Total net asset value (\$000) ¹	1	264	38	n/a	n/a
Securities outstanding (000) ¹	–	17	3	n/a	n/a
Management expense ratio (%) ²	1.45	1.45	1.39	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.39	n/a	n/a
Trading expense ratio (%) ³	0.12	0.16	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	n/a	n/a
Net asset value per security (\$)	15.24	15.62	13.35	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Total net asset value (\$000) ¹	7,329	8,110	8,169	12,238	15,777
Securities outstanding (000) ¹	486	549	682	901	1,194
Management expense ratio (%) ²	1.93	1.93	1.94	1.96	1.99
Management expense ratio before waivers or absorptions (%) ²	1.93	1.93	1.94	1.96	1.99
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	15.10	14.78	11.97	13.58	13.21

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series I					
Total net asset value (\$000) ¹	10,809	11,389	10,252	12,487	19,740
Securities outstanding (000) ¹	1,003	1,079	1,201	1,292	2,102
Management expense ratio (%) ²	1.75	1.76	1.77	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.75	1.76	1.77	1.79	1.79
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	10.79	10.56	8.54	9.67	9.39

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Total net asset value (\$000) ¹	1,575	1,825	1,781	3,081	4,105
Securities outstanding (000) ¹	94	111	133	202	276
Management expense ratio (%) ²	2.21	2.21	2.22	2.22	2.23
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	2.22	2.22	2.23
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	16.83	16.49	13.40	15.24	14.87

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	161,917	169,061	170,284	551,859	572,109
Securities outstanding (000) ¹	14,357	15,449	19,583	57,049	61,993
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	11.29	10.94	8.70	9.67	9.23

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O6					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.12	0.16	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	n/a	n/a
Net asset value per security (\$)	16.80	17.30	14.58	n/a	n/a



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Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	211,346	70,162	47,228	40,127	14,091
Securities outstanding (000) ¹	17,280	5,845	4,841	3,615	1,301
Management expense ratio (%) ²	2.26	2.26	2.26	2.26	2.25
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.26	2.26	2.25
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	12.24	12.00	9.76	11.10	10.83

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	63,481	22,298	12,605	9,078	2,306
Securities outstanding (000) ¹	5,101	1,836	1,291	826	217
Management expense ratio (%) ²	1.17	1.17	1.18	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	1.17	1.17	1.18	1.16	1.15
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	12.45	12.14	9.76	10.99	10.60

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	75	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	5	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.17	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	544	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	53	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.26	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	302	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	21	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.62	n/a	n/a	n/a	n/a

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	783	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	54	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.30	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.30	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.38	n/a	n/a	n/a	n/a

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,284	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	162	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.09	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	12,353	12,178	9,231	7,467	766
Securities outstanding (000) ¹	946	961	917	667	72
Management expense ratio (%) ²	–	–	–	–	0.04
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.04
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	13.07	12.67	10.07	11.20	10.69



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Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16,816	18,753	239,265	278,261	265,869
Securities outstanding (000) ¹	1,182	1,358	21,812	22,803	22,837
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	14.24	13.80	10.97	12.20	11.64

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	319,299	324,296	288,123	357,780	330,826
Securities outstanding (000) ¹	16,392	17,153	19,171	21,393	20,728
Management expense ratio (%) ²	0.04	0.04	0.04	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.04	0.04	0.03
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	19.49	18.91	15.03	16.72	15.96

Series T6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,970	3,423	3,836	5,430	6,445
Securities outstanding (000) ¹	197	327	423	492	562
Management expense ratio (%) ²	2.51	2.51	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.52	2.52	2.52
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	10.01	10.46	9.08	11.04	11.47

Series T8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	9,458	13,316	13,105	18,222	23,542
Securities outstanding (000) ¹	1,254	1,653	1,834	2,052	2,497
Management expense ratio (%) ²	2.52	2.52	2.52	2.54	2.56
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.54	2.56
Trading expense ratio (%) ³	0.12	0.16	0.08	0.07	0.08
Portfolio turnover rate (%) ⁴	33.97	52.33	28.38	23.83	22.61
Net asset value per security (\$)	7.55	8.06	7.14	8.88	9.43

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE CUNDILL VALUE FUND

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

GLOBAL EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 7, 1998

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 T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C.

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

Series FB 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 \$20,000,000 in assets.

Series O and Series O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

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

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, 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 PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series AG, Series B, Series E and Series J securities are no longer available for sale. Before September 29, 2017, Series AG securities were known as Series A.

Series G 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 and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CUNDILL VALUE FUND

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GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A ⁽⁵⁾	October 7, 1998	2.00%	0.26%	13.60	13.37
Series AG ⁽⁶⁾	January 16, 1967	2.00% ⁽¹⁾	— *	33.83	33.16
Series AR	January 19, 2016	2.00%	0.31%	12.36	12.17
Series B	June 30, 1997	2.35% ⁽¹⁾	— *	36.12	35.54
Series D	December 23, 2013	1.25%	0.20%	11.82	11.55
Series E	None issued ⁽⁴⁾	0.85%	0.25%	—	—
Series F	December 6, 1999	0.80% ⁽⁷⁾	0.15% ⁽¹⁰⁾	11.29	11.02
Series F8	April 4, 2007	0.80% ⁽⁷⁾	0.15% ⁽¹⁰⁾	8.14	8.62
Series FB	October 26, 2015	1.00%	0.28%	11.58	11.30
Series FB5	October 26, 2015	1.00%	0.28%	15.24	15.62
Series G	April 1, 2005	1.50%	0.26%	15.10	14.78
Series I	October 25, 1999	1.35%	0.28%	10.79	10.56
Series J	October 13, 2011	1.75%	0.25%	16.83	16.49
Series O	June 28, 2000	— ⁽²⁾	— *	11.29	10.94
Series O6	January 12, 2016	— ⁽²⁾	— *	16.80	17.30
Series PW	October 11, 2013	1.80% ⁽⁸⁾	0.15%	12.24	12.00
Series PWF	October 24, 2013	0.90%	0.15%	12.45	12.14
Series PWF8	April 3, 2017	0.90%	0.15%	14.17	—
Series PWFB	April 3, 2017	0.80% ⁽⁹⁾	0.15%	10.26	—
Series PWFB5	April 3, 2017	0.80% ⁽⁹⁾	0.15%	14.62	—
Series PWT6	April 3, 2017	1.80% ⁽⁸⁾	0.15%	14.38	—
Series PWT8	April 3, 2017	1.80% ⁽⁸⁾	0.15%	14.09	—
Series PWX	November 13, 2013	— ⁽³⁾	— ⁽³⁾	13.07	12.67
Series R	July 3, 2007	— *	— *	14.24	13.80
Series S	October 6, 2009	— ⁽²⁾	0.03%	19.49	18.91
Series T6	July 30, 2007	2.00%	0.26%	10.01	10.46
Series T8	May 1, 2006	2.00%	0.26%	7.55	8.06

* Not applicable.

(1) The management fee for this series is a flat fee that includes all operating expenses, except GST/HST, brokerage commissions and income taxes (if any).

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(4) The series' original start date was May 17, 2012. All securities in the series were redeemed on May 24, 2016.

(5) Before September 29, 2017, Series A securities were known as Series C.

(6) Before September 29, 2017, Series AG securities were known as Series A.

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

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

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

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